



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 Fax: 415.874-4813

**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

## FINANCE COMMITTEE MEETING AGENDA

Meeting Via Teleconference at the Following Location(s):

180 State Street, Suite 225, Southlake, TX 76092

Date/Time: Monday, April 27, 2026  
 10:00 AM

LOCATION: Alliant Offices  
 560 Mission Street, 6th Floor  
 San Francisco, CA 94105

Phone one-tap: [+16694449171,99880543672#](tel:+16694449171,99880543672#),...\*799063#  
 Meeting URL: <https://alliantinsurance.zoom.us/j/99880543672?pwd=101xu7awhbbclMd6JJEHguamIPbhRr.1>

		A = Action	
<b>A. CALL TO ORDER</b>		<b>I = Information</b>	
<b>B. PUBLIC &amp; COMMITTEE MEMBER COMMENTS</b>		<b>S = Separate</b>	
		<b>H = Handout</b>	
<b>C. CONSENT CALENDAR</b>			
1.	<b>Meeting Minutes: November 3, 2025</b> <i>Recommendation: Approve minutes from the last meeting.</i>	A	p. 3
2.	<b>Budget to Date Report as of March 31, 2026</b> <i>Recommendation: Review the budget to date report.</i>	I	p. 8
<b>D. GENERAL ADMINISTRATION</b>			
1.	<b>CSRMA Investment Performance Review</b> <i>Recommendation: Receive an update on CSRMA's Investment Portfolio from PFM.</i>	I	p. 23
2.	<b>Investment Policy</b> <i>Recommendation: Review and approve the Investment Policy.</i>	A	p. 76
3.	<b>CWIC Investment Performance Review</b> <i>Recommendation: Receive an update on CWIC's Investment Portfolio from PFM.</i>	I	p. 84
4.	<b>CWIC (Captive) Update</b> <i>Recommendation: Receive an update on the Captive.</i>	I	p. 108
5.	<b>Estimated Actual 25/26 Budget &amp; Proposed 26/27 Budget - DRAFT</b> <i>Recommendation: Review and approve the proposed 26/27 FY budget.</i>	A/S	p. 114
<b>E. STAFF/COMMITTEE REPORTS</b>			
None			
<b>F. INFORMATION ITEMS</b>			
1.	<b>Poem of the Day</b>	I	p. 117
2.	<b>Article -</b>	I	p. 119
3.	<b>Article -</b>	I	p. 121
4.	<b>CSRMA 2026 Meeting Calendar</b>	I	p. 124
5.	<b>CSRMA Organizational Chart</b>	I	p. 125
6.	<b>CSRMA Service Team Chart</b> <i>Recommendation: Review the presented items.</i>	I	p. 126
<b>G. ADJOURNMENT</b>			
<i>The next meeting is scheduled for November 9, 2026 via teleconference.</i>			

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.

**This Page Intentionally**

**Left Blank**

**CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY  
FINANCE COMMITTEE MEETING  
NOVEMBER 3, 2025  
TELECONFERENCE**

**MEMBERS PRESENT**

Mr. Ryan Green, Leucadia Wastewater District  
Mr. Philip Lieber, Central Contra Costa Sanitary District  
Mr. Jeffrey Tucker, Vallejo Flood & Wastewater District

**MEMBERS ABSENT**

Mr. Jason Dow, Treasurer, Central Marin Sanitation Agency

**GUESTS AND CONSULTANTS**

Mr. Dennis Mulqueeny, Alliant Insurance Services, Inc. (arrived at 10:05 a.m., left at 10:43 a.m.)  
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.  
Ms. Tami Giovanni, Alliant Insurance Services, Inc.  
Mr. Michael Kronbetter, PFM Asset Management Group  
Mr. James Marta, James Marta & Company LLP (left at 10:50 a.m.)  
Mr. Michael Manduca, James Marta & Company LLP (left at 10:50 a.m.)

**A. CALL TO ORDER**

The meeting was called to order by Phil Lieber at 10:03 a.m.

**B. PUBLIC & COMMITTEE MEMBER COMMENTS**

None.

**C. CONSENT CALENDAR**

**C.1. Meeting Minutes: April 15, 2025**

The minutes of the meeting on April 15, 2025 were reviewed.

A motion was made to approve the minutes of the meeting on April 15, 2025 as presented.

**MOTION:** Jeffrey Tucker                      **SECOND:** Ryan Green                      **MOTION CARRIED**

**AYES:** Green, Lieber, Tucker

**NAYS:** None  
**ABSTAIN:** None  
**ABSENT:** Dow

## **C.2. Budget to Date Report as of September 30, 2025**

The Committee reviewed the Budget to Date Report as of September 30, 2025.

A motion was made to approve the Budget to Date Report as of September 30, 2025 as presented.

**MOTION:** Ryan Green                      **SECOND:** Jeffrey Tucker                      **MOTION CARRIED**

**AYES:** Green, Lieber, Tucker  
**NAYS:** None  
**ABSTAIN:** None  
**ABSENT:** Dow

## **D. GENERAL ADMINISTRATION**

### **D.1. CSRMA Investment Performance Review**

Seth Cole introduced Michael Kronbetter from PFM Asset Management Group to the Committee. Michael reviewed CSRMA's current investments as of September 30, 2025 and provided both a market outlook and portfolio summary to the Committee.

Michael explained that The U.S. economy has been resilient in the face of some economic uncertainties. Net new job creation neared zero as employers have adopted "no hire, no fire" approaches. Inflation accelerated, but the Federal Reserve ("The Fed") expects further price pressure to be short-lived. Some initial uncertainty around tariffs and fiscal announcements eased as the impacts were digested, though the ongoing government shutdown has made evaluating the impact of policy even more difficult. The Fed cut rates for the first time in 2025, citing their focus on risks to the labor market when balancing such risks with inflation.

The Fed's September "dot plot" implies 50 bps of additional cuts for the remainder of 2025, though views remain split among members. Treasury yields moved lower across Q3, with front-end Treasury yields moving lower on Fed rate cut expectations. Yields settled into a narrow trading range as some market volatility eased. Credit spreads continued to tighten and neared historically narrow levels.

Michael then reviewed components of CSRMA's portfolio performance. Excluding LAIF, 86% of the portfolio is invested in securities rated in the highest categories. CSRMA's portfolio is in compliance with its policies, being led by safety, liquidity, and investment return. CSRMA's portfolio has increased in position by approximately \$300k from the end of the prior quarter, driven primarily by cash gains over the past year.

At the time of the meeting, CSRMA’s total portfolio performance as of September 30, 2025 was not available. Michael expected that the report would be released within a week of the meeting date and would be distributed to the Committee.

**D.2. 2024-2025 Fiscal Year Draft Financial Audit**

Seth Cole introduced Michael Manduca and James Marta from James Marta & Company LLP to the Committee and reported that the draft financial audit is being presented as a consolidated report, showing the combined positions of both CSRMA and Clean Water Insurance Captive, Inc (CWIC).

Michael directed the Committee’s attention to the financial audit packet. Michael reported that the financial statements are in compliance with the accounting principles generally accepted in the United States. He reviewed a letter addressed to the Board of Directors reporting no significant issues with CSRMA’s finances and reviewed the financial section of the draft ACFR with the Committee. James noted that the Net Position as of June 30, 2025, is approximately \$16.6M, an increase of approximately \$4.6M over last year.

James commented on how the consolidated position was calculated, which required eliminating transactions between CSRMA and CWIC (most notably, payment of insurance premiums from CSRMA to CWIC).

In summary, the audit opinion is unmodified with no internal control deficiencies or areas of noncompliance.

James thanked the Alliant staff for their help and cooperation with preparing materials necessary to conduct the audit.

James will present the audit to the CSRMA Board of Directors at their January 2026 Meeting at the CASA Conference.

Ryan Green noted some formatting corrections needed to the report, which the Program Administrators will incorporate into the finalized version of the report.

A motion was made to recommend the financial audit to the Executive Board for their recommendation to the Board of Directors for adoption, with the formatting corrections as discussed during the meeting.

**MOTION:** Ryan Green                      **SECOND:** Jeffrey Tucker                      **MOTION CARRIED**

**AYES:** Green, Lieber, Tucker  
**NAYS:** None  
**ABSTAIN:** None  
**ABSENT:** Dow

### **D.3. Reconciliation of Program Director Fees for the Fiscal Year Ended June 30, 2025**

P.J. Skarlanic reviewed this item with the Finance Committee and explained that at the end of each fiscal year, the Program Administrators reconcile the Program Director Fees to ensure that payment to Alliant Insurance Services, Inc. was billed correctly and in accordance with the contract.

The table on page 25 prepared by the Program Administrators showed that the Pooled Liability and Property programs had no deviations from the contracted amounts, while the Workers' Compensation Program was underbilled and the Primary Insurance Program was overbilled by just \$0.80 and \$0.01, respectively.

### **D.4. Review Investment Benchmark**

Seth Cole reviewed this item with the Committee. CSRMA's investment benchmark is currently managed to the 1-10 Year Treasury Index, with an average duration of 3.5 years. The Program Administrators met with PFM recently to review the benchmark, and PFM is recommending that CSRMA consider a 0-10 Year Treasury Index with an average duration of 3 years to decrease investment rate risk and manage uncertainty related to unexpected claims payouts and address liquidity needs as CSRMA runs-off older program years claims. The risk for go forward claims has been transferred to CWIC.

Michael Kronbetter reviewed the benchmark comparison he prepared for the Committee. Since December 31, 2018, CSRMA's investment portfolio's performance benchmark index has been the 1-10 Year Treasury Index. It is projected that adopting a 0-10 Year Treasury Index would reduce duration and increase short-term maturities for potential liquidity needs, though at a slightly reduced annual total return.

The Committee agreed. Seth noted the Treasurer has the authority to establish one or more benchmarks for the purpose of evaluating the performance of the portfolio. Seth will discuss with Jason Dow, the Treasurer and the Program Administrators will report out to the Board of Directors.

### **D.5. Proposed 2026 Meeting Calendar**

Seth Cole reviewed the proposed meeting calendar with the Finance Committee. Committee members were asked to review the meeting dates of April 21 and November 9, 2025, and to let the Program Administrators know of any conflicts. Several Committee members expressed a preference to meet later in the week of April 20, or in the following week. The Committee would like to continue a schedule of both virtual and in-person meetings, meeting in-person in April and virtually in November.

Direction was given to the Program Administrators to review any other conflicts and recommend an alternative to the April 21 meeting date to the Committee. The Program Administrators will follow up with the Committee by email.

## **D.6. Captive Insurance Company Update**

P.J. Skarlanic reviewed the item for the Committee. CWIC's Board met in Murray, Utah several weeks prior to the meeting in compliance with the State of Utah's requirements for captive insurance companies. CWIC's Board's agenda cover sheet was included in the Committee's agenda packet.

P.J. advised that PFM delivered an investment report to the CWIC Board, showing that CWIC's investments have returned just over 12% since inception in 2023, and year-to-date returns are just over 10%.

## **E. STAFF/COMMITTEE REPORTS**

None.

## **F. INFORMATION ITEMS**

### **F.1. Poem of the Day**

### **F.2. Article – *Two-Factor Authentication: No Longer Infallible Because Of Human Error***

### **F.3. Article – *Shielding Your Organization From Internal Theft – Lessons From A Costly Embezzlement***

### **F.4. Article – *Human Cyber Security: A Guide* - KYND**

### **F.5 CSRMA 2025 Meeting Calendar**

### **F.6 CSRMA Organizational Chart**

### **F.7 CSRMA Service Team**

The Finance Committee reviewed the Information Items.

## **G. ADJOURNMENT**

The meeting was adjourned at 11:17 a.m. The next meeting will be held the Alliant San Francisco office in April 2026.

**Budget to Date Report as of March 31, 2026**

**ISSUE:** Attached is the budget to date report as of March 31, 2026, and corresponding balance sheet. A variance report highlighting notable variances in the actual year to date figures versus what was budgeted is included.

There are no major concerns about CSRMA's finances at this writing.

**RECOMMENDATION:** None at this time.

**FISCAL IMPACT:** As depicted in the attached document.

**BACKGROUND:** None

**ATTACHMENTS:**

1. Profit & Loss Budget to Actual
2. Variance Report
3. Balance Sheet

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
July 2025 - March 2026  
Preliminary & Unaudited\*

	TOTAL			% of Budget
	Actual	Budget	over Budget	
<b>Income</b>				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	902,211.82	1,245,265.00	-343,053.18	72.45%
4220 Pooled Deposit	518,636.04	696,413.00	-177,776.96	74.47%
4400 Insurance Premium (Net)	11,999,224.24	17,016,831.00	-5,017,606.76	70.51%
4450 Affiliate Insurance Premium Rev	5,607,710.25	7,897,437.00	-2,289,726.75	71.01%
<b>Total 400 Member Contributions</b>	<b>\$ 19,027,782.35</b>	<b>\$ 26,855,946.00</b>	<b>-\$ 7,828,163.65</b>	<b>70.85%</b>
410 Retrospective Contribution				
4300 Retro Adjustment	1,043,522.25	-250,000.00	1,293,522.25	-417.41%
<b>Total 410 Retrospective Contribution</b>	<b>\$ 1,043,522.25</b>	<b>-\$ 250,000.00</b>	<b>\$ 1,293,522.25</b>	<b>-417.41%</b>
420 Member Fees				
4110 Program Directors' Fee	1,088,132.46	1,451,000.00	-362,867.54	74.99%
<b>Total 420 Member Fees</b>	<b>\$ 1,088,132.46</b>	<b>\$ 1,451,000.00</b>	<b>-\$ 362,867.54</b>	<b>74.99%</b>
<b>Total 40 Operating Revenue</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>
<b>Total Income</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>
<b>Gross Profit</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>
<b>Expenses</b>				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries	-366,247.68	-400,000.00	33,752.32	91.56%
5201 Claims Expense	4,010,372.17	4,025,392.00	-15,019.83	99.63%
<b>Total 500 Program Expense</b>	<b>\$ 3,644,124.49</b>	<b>\$ 3,625,392.00</b>	<b>\$ 18,732.49</b>	<b>100.52%</b>
610 Insurance Expense				
6432 Net Insurance Premium	11,841,596.20	17,016,831.00	-5,175,234.80	69.59%
6435 Affiliate Insurance Premium Exp	5,607,710.50	7,897,437.00	-2,289,726.50	71.01%
<b>Total 610 Insurance Expense</b>	<b>\$ 17,449,306.70</b>	<b>\$ 24,914,268.00</b>	<b>-\$ 7,464,961.30</b>	<b>70.04%</b>
620 Management Consultants				
6523 Outside Safety Consultant	417,323.75	554,284.00	-136,960.25	75.29%
<b>Total 620 Management Consultants</b>	<b>\$ 417,323.75</b>	<b>\$ 554,284.00</b>	<b>-\$ 136,960.25</b>	<b>75.29%</b>
630 Program Director Fee				
6330 Program Directors' Fee Exp.	1,088,862.50	1,451,000.00	-362,137.50	75.04%
<b>Total 630 Program Director Fee</b>	<b>\$ 1,088,862.50</b>	<b>\$ 1,451,000.00</b>	<b>-\$ 362,137.50</b>	<b>75.04%</b>
640 Other Program Expense				
6464 User/Fraud Fund Assessment	101,820.52	101,018.00	802.52	100.79%
6506 Actuarial	40,820.00	62,700.00	-21,880.00	65.10%
6510 Claims Audit	6,450.00	8,200.00	-1,750.00	78.66%
6512 Claims Admin. Annual Fee	17,160.00	27,060.00	-9,900.00	63.41%
6516 Coverage Counsel	0.00	5,500.00	-5,500.00	0.00%
6650 Program Legal	10,102.50	26,500.00	-16,397.50	38.12%
6652 Program Committee	1,420.28	3,000.00	-1,579.72	47.34%
6660 Program Consulting	15,614.70	35,270.00	-19,655.30	44.27%
6667 CSRMA Provided Seminars	93,846.92	95,000.00	-1,153.08	98.79%
<b>Total 640 Other Program Expense</b>	<b>\$ 287,234.92</b>	<b>\$ 364,248.00</b>	<b>-\$ 77,013.08</b>	<b>78.86%</b>
700 General & Administrative Expense				
7808 Financial Audit	24,090.00	25,296.00	-1,206.00	95.23%
7822 Board Counsel	10,046.68	20,700.00	-10,653.32	48.53%
8944 Printing/Promotion	339.89	1,000.00	-660.11	33.99%

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
 July 2025 - March 2026  
 Preliminary & Unaudited\*

	TOTAL			
	Actual	Budget	over Budget	% of Budget
8945 Computer Software/Programming	63,403.92	109,900.00	-46,496.08	57.69%
8946 Memberships/Other	5,850.00	12,086.00	-6,236.00	48.40%
8948 Banking Service Charges	5,868.94	2,678.00	3,190.94	219.15%
8954 Executive/Officers Committee	25,499.34	38,500.00	-13,000.66	66.23%
8956 Board of Directors	15,647.67	15,180.00	467.67	103.08%
8960 JPA Insurance	64,653.99	95,393.00	-30,739.01	67.78%
8990 General Contingency	-0.30	6,000.00	-6,000.30	-0.01%
<b>Total 700 General &amp; Administrative Expense</b>	<b>\$ 215,400.13</b>	<b>\$ 326,733.00</b>	<b>-\$ 111,332.87</b>	<b>65.93%</b>
<b>Total 50 Operating Expense</b>	<b>\$ 23,102,252.49</b>	<b>\$ 31,235,925.00</b>	<b>-\$ 8,133,672.51</b>	<b>73.96%</b>
<b>Total Expenses</b>	<b>\$ 23,102,252.49</b>	<b>\$ 31,235,925.00</b>	<b>-\$ 8,133,672.51</b>	<b>73.96%</b>
<b>Net Operating Income</b>	<b>-\$ 1,942,815.43</b>	<b>-\$ 3,178,979.00</b>	<b>\$ 1,236,163.57</b>	<b>61.11%</b>
<b>Other Income</b>				
<b>4660 Investment Earnings</b>				
4620 Interest Income	665,163.78	0.00	665,163.78	
4660.10 Investment Income - Realized	-13,071.76	791,474.00	-804,545.76	-1.65%
4660.15 Investment Income - Unrealized	0.00	0.00	0.00	
<b>Total 4660 Investment Earnings</b>	<b>\$ 652,092.02</b>	<b>\$ 791,474.00</b>	<b>-\$ 139,381.98</b>	<b>82.39%</b>
<b>Total Other Income</b>	<b>\$ 652,092.02</b>	<b>\$ 791,474.00</b>	<b>-\$ 139,381.98</b>	<b>82.39%</b>
<b>Net Other Income</b>	<b>\$ 652,092.02</b>	<b>\$ 791,474.00</b>	<b>-\$ 139,381.98</b>	<b>82.39%</b>
<b>Net Income</b>	<b>-\$ 1,290,723.41</b>	<b>-\$ 2,387,505.00</b>	<b>\$ 1,096,781.59</b>	<b>54.06%</b>

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
 July 2025 - March 2026  
 Preliminary & Unaudited\*

	.021 - PIP			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	56,667.07	82,424.00	-25,756.93	68.75%
4220 Pooled Deposit			0.00	
4400 Insurance Premium (Net)	730,548.86	999,581.00	-269,032.14	73.09%
4450 Affiliate Insurance Premium Rev			0.00	
<b>Total 400 Member Contributions</b>	<b>\$ 787,215.93</b>	<b>\$ 1,082,005.00</b>	<b>-\$ 294,789.07</b>	<b>72.76%</b>
410 Retrospective Contribution				
4300 Retro Adjustment			0.00	
<b>Total 410 Retrospective Contribution</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
420 Member Fees				
4110 Program Directors' Fee	103,382.71	138,000.00	-34,617.29	74.92%
<b>Total 420 Member Fees</b>	<b>\$ 103,382.71</b>	<b>\$ 138,000.00</b>	<b>-\$ 34,617.29</b>	<b>74.92%</b>
<b>Total 40 Operating Revenue</b>	<b>\$ 890,598.64</b>	<b>\$ 1,220,005.00</b>	<b>-\$ 329,406.36</b>	<b>73.00%</b>
<b>Total Income</b>	<b>\$ 890,598.64</b>	<b>\$ 1,220,005.00</b>	<b>-\$ 329,406.36</b>	<b>73.00%</b>
<b>Gross Profit</b>	<b>\$ 890,598.64</b>	<b>\$ 1,220,005.00</b>	<b>-\$ 329,406.36</b>	<b>73.00%</b>
<b>Expenses</b>				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries			0.00	
5201 Claims Expense			0.00	
<b>Total 500 Program Expense</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
610 Insurance Expense				
6432 Net Insurance Premium	732,302.78	999,581.00	-267,278.22	73.26%
6435 Affiliate Insurance Premium Exp			0.00	
<b>Total 610 Insurance Expense</b>	<b>\$ 732,302.78</b>	<b>\$ 999,581.00</b>	<b>-\$ 267,278.22</b>	<b>73.26%</b>
620 Management Consultants				
6523 Outside Safety Consultant	37,622.35	38,728.00	-1,105.65	97.15%
<b>Total 620 Management Consultants</b>	<b>\$ 37,622.35</b>	<b>\$ 38,728.00</b>	<b>-\$ 1,105.65</b>	<b>97.15%</b>
630 Program Director Fee				
6330 Program Directors' Fee Exp.	103,500.00	138,000.00	-34,500.00	75.00%
<b>Total 630 Program Director Fee</b>	<b>\$ 103,500.00</b>	<b>\$ 138,000.00</b>	<b>-\$ 34,500.00</b>	<b>75.00%</b>
640 Other Program Expense				
6464 User/Fraud Fund Assessment			0.00	
6506 Actuarial			0.00	
6510 Claims Audit			0.00	
6512 Claims Admin. Annual Fee			0.00	
6516 Coverage Counsel			0.00	
6650 Program Legal			0.00	
6652 Program Committee			0.00	
6660 Program Consulting	390.37	1,500.00	-1,109.63	26.02%
6667 CSRMA Provided Seminars	9,354.69	9,500.00	-145.31	98.47%
<b>Total 640 Other Program Expense</b>	<b>\$ 9,745.06</b>	<b>\$ 11,000.00</b>	<b>-\$ 1,254.94</b>	<b>88.59%</b>
700 General & Administrative Expense				
7808 Financial Audit	2,409.00	2,530.00	-121.00	95.22%
7822 Board Counsel	1,004.67	2,070.00	-1,065.33	48.53%
8944 Printing/Promotion	33.99	100.00	-66.01	33.99%

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
July 2025 - March 2026  
Preliminary & Unaudited\*

	<b>.021 - PIP</b>			
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
8945 Computer Software/Programming	6,240.39	10,990.00	-4,749.61	56.78%
8946 Memberships/Other	585.00	1,209.00	-624.00	48.39%
8948 Banking Service Charges	2,213.84	268.00	1,945.84	826.06%
8954 Executive/Officers Committee	2,546.55	3,850.00	-1,303.45	66.14%
8956 Board of Directors	1,564.76	1,540.00	24.76	101.61%
8960 JPA Insurance	6,465.40	9,539.00	-3,073.60	67.78%
8990 General Contingency	-0.30	600.00	-600.30	-0.05%
<b>Total 700 General &amp; Administrative Expense</b>	<b>\$ 23,063.30</b>	<b>\$ 32,696.00</b>	<b>-\$ 9,632.70</b>	<b>70.54%</b>
<b>Total 50 Operating Expense</b>	<b>\$ 906,233.49</b>	<b>\$ 1,220,005.00</b>	<b>-\$ 313,771.51</b>	<b>74.28%</b>
<b>Total Expenses</b>	<b>\$ 906,233.49</b>	<b>\$ 1,220,005.00</b>	<b>-\$ 313,771.51</b>	<b>74.28%</b>
<b>Net Operating Income</b>	<b>-\$ 15,634.85</b>	<b>\$ 0.00</b>	<b>-\$ 15,634.85</b>	
<b>Other Income</b>				
<b>4660 Investment Earnings</b>				
4620 Interest Income	4,965.25		4,965.25	
4660.10 Investment Income - Realized	-90.91	6,713.00	-6,803.91	-1.35%
4660.15 Investment Income - Unrealized	0.00		0.00	
<b>Total 4660 Investment Earnings</b>	<b>\$ 4,874.34</b>	<b>\$ 6,713.00</b>	<b>-\$ 1,838.66</b>	<b>72.61%</b>
<b>Total Other Income</b>	<b>\$ 4,874.34</b>	<b>\$ 6,713.00</b>	<b>-\$ 1,838.66</b>	<b>72.61%</b>
<b>Net Other Income</b>	<b>\$ 4,874.34</b>	<b>\$ 6,713.00</b>	<b>-\$ 1,838.66</b>	<b>72.61%</b>
<b>Net Income</b>	<b>-\$ 10,760.51</b>	<b>\$ 6,713.00</b>	<b>-\$ 17,473.51</b>	<b>-160.29%</b>

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
July 2025 - March 2026  
Preliminary & Unaudited\*

	.023 - Property			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
<b>40 Operating Revenue</b>				
<b>400 Member Contributions</b>				
4100 JPA Charge	91,365.00	121,820.00	-30,455.00	75.00%
4220 Pooled Deposit	518,636.04	696,413.00	-177,776.96	74.47%
4400 Insurance Premium (Net)	6,745,738.38	9,963,565.00	-3,217,826.62	67.70%
4450 Affiliate Insurance Premium Rev			0.00	
<b>Total 400 Member Contributions</b>	<b>\$ 7,355,739.42</b>	<b>\$ 10,781,798.00</b>	<b>-\$ 3,426,058.58</b>	<b>68.22%</b>
<b>410 Retrospective Contribution</b>				
4300 Retro Adjustment			0.00	
<b>Total 410 Retrospective Contribution</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>420 Member Fees</b>				
4110 Program Directors' Fee	144,000.00	192,000.00	-48,000.00	75.00%
<b>Total 420 Member Fees</b>	<b>\$ 144,000.00</b>	<b>\$ 192,000.00</b>	<b>-\$ 48,000.00</b>	<b>75.00%</b>
<b>Total 40 Operating Revenue</b>	<b>\$ 7,499,739.42</b>	<b>\$ 10,973,798.00</b>	<b>-\$ 3,474,058.58</b>	<b>68.34%</b>
<b>Total Income</b>	<b>\$ 7,499,739.42</b>	<b>\$ 10,973,798.00</b>	<b>-\$ 3,474,058.58</b>	<b>68.34%</b>
<b>Gross Profit</b>	<b>\$ 7,499,739.42</b>	<b>\$ 10,973,798.00</b>	<b>-\$ 3,474,058.58</b>	<b>68.34%</b>
<b>Expenses</b>				
<b>50 Operating Expense</b>				
<b>500 Program Expense</b>				
4500 Deductible Recoveries			0.00	
5201 Claims Expense	219,651.54	275,392.00	-55,740.46	79.76%
<b>Total 500 Program Expense</b>	<b>\$ 219,651.54</b>	<b>\$ 275,392.00</b>	<b>-\$ 55,740.46</b>	<b>79.76%</b>
<b>610 Insurance Expense</b>				
6432 Net Insurance Premium	6,705,549.54	9,963,565.00	-3,258,015.46	67.30%
6435 Affiliate Insurance Premium Exp			0.00	
<b>Total 610 Insurance Expense</b>	<b>\$ 6,705,549.54</b>	<b>\$ 9,963,565.00</b>	<b>-\$ 3,258,015.46</b>	<b>67.30%</b>
<b>620 Management Consultants</b>				
6523 Outside Safety Consultant	72,609.64	71,124.00	1,485.64	102.09%
<b>Total 620 Management Consultants</b>	<b>\$ 72,609.64</b>	<b>\$ 71,124.00</b>	<b>\$ 1,485.64</b>	<b>102.09%</b>
<b>630 Program Director Fee</b>				
6330 Program Directors' Fee Exp.	144,000.00	192,000.00	-48,000.00	75.00%
<b>Total 630 Program Director Fee</b>	<b>\$ 144,000.00</b>	<b>\$ 192,000.00</b>	<b>-\$ 48,000.00</b>	<b>75.00%</b>
<b>640 Other Program Expense</b>				
6464 User/Fraud Fund Assessment			0.00	
6506 Actuarial		5,500.00	-5,500.00	0.00%
6510 Claims Audit			0.00	
6512 Claims Admin. Annual Fee			0.00	
6516 Coverage Counsel			0.00	
6650 Program Legal	0.00	1,500.00	-1,500.00	0.00%
6652 Program Committee			0.00	
6660 Program Consulting	390.37	1,500.00	-1,109.63	26.02%
6667 CSRMA Provided Seminars	9,654.69	9,500.00	154.69	101.63%
<b>Total 640 Other Program Expense</b>	<b>\$ 10,045.06</b>	<b>\$ 18,000.00</b>	<b>-\$ 7,954.94</b>	<b>55.81%</b>
<b>700 General &amp; Administrative Expense</b>				
7808 Financial Audit	2,409.00	2,530.00	-121.00	95.22%
7822 Board Counsel	1,004.67	2,070.00	-1,065.33	48.53%
8944 Printing/Promotion	33.99	100.00	-66.01	33.99%

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
 July 2025 - March 2026  
 Preliminary & Unaudited\*

	<b>.023 - Property</b>			
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
8945 Computer Software/Programming	6,240.39	10,990.00	-4,749.61	56.78%
8946 Memberships/Other	585.00	1,209.00	-624.00	48.39%
8948 Banking Service Charges	406.13	268.00	138.13	151.54%
8954 Executive/Officers Committee	2,546.55	3,850.00	-1,303.45	66.14%
8956 Board of Directors	1,564.76	1,540.00	24.76	101.61%
8960 JPA Insurance	6,465.40	9,539.00	-3,073.60	67.78%
8990 General Contingency		600.00	-600.00	0.00%
<b>Total 700 General &amp; Administrative Expense</b>	<b>\$ 21,255.89</b>	<b>\$ 32,696.00</b>	<b>-\$ 11,440.11</b>	<b>65.01%</b>
<b>Total 50 Operating Expense</b>	<b>\$ 7,173,111.67</b>	<b>\$ 10,552,777.00</b>	<b>-\$ 3,379,665.33</b>	<b>67.97%</b>
<b>Total Expenses</b>	<b>\$ 7,173,111.67</b>	<b>\$ 10,552,777.00</b>	<b>-\$ 3,379,665.33</b>	<b>67.97%</b>
<b>Net Operating Income</b>	<b>\$ 326,627.75</b>	<b>\$ 421,021.00</b>	<b>-\$ 94,393.25</b>	<b>77.58%</b>
<b>Other Income</b>				
<b>4660 Investment Earnings</b>				
4620 Interest Income	22,222.71		22,222.71	
4660.10 Investment Income - Realized	-460.87	49,395.00	-49,855.87	-0.93%
4660.15 Investment Income - Unrealized	0.00		0.00	
<b>Total 4660 Investment Earnings</b>	<b>\$ 21,761.84</b>	<b>\$ 49,395.00</b>	<b>-\$ 27,633.16</b>	<b>44.06%</b>
<b>Total Other Income</b>	<b>\$ 21,761.84</b>	<b>\$ 49,395.00</b>	<b>-\$ 27,633.16</b>	<b>44.06%</b>
<b>Net Other Income</b>	<b>\$ 21,761.84</b>	<b>\$ 49,395.00</b>	<b>-\$ 27,633.16</b>	<b>44.06%</b>
<b>Net Income</b>	<b>\$ 348,389.59</b>	<b>\$ 470,416.00</b>	<b>-\$ 122,026.41</b>	<b>74.06%</b>

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
July 2025 - March 2026  
Preliminary & Unaudited\*

	.024 - Liability			% of Budget
	Actual	Budget	over Budget	
<b>Income</b>				
<b>40 Operating Revenue</b>				
<b>400 Member Contributions</b>				
4100 JPA Charge	342,006.00	491,456.00	-149,450.00	69.59%
4220 Pooled Deposit			0.00	
4400 Insurance Premium (Net)	2,939,094.00	4,188,364.00	-1,249,270.00	70.17%
4450 Affiliate Insurance Premium Rev	3,066,633.75	3,691,550.00	-624,916.25	83.07%
<b>Total 400 Member Contributions</b>	<b>\$ 6,347,733.75</b>	<b>\$ 8,371,370.00</b>	<b>-\$ 2,023,636.25</b>	<b>75.83%</b>
<b>410 Retrospective Contribution</b>				
4300 Retro Adjustment	1,427,583.00		1,427,583.00	
<b>Total 410 Retrospective Contribution</b>	<b>\$ 1,427,583.00</b>	<b>\$ 0.00</b>	<b>\$ 1,427,583.00</b>	
<b>420 Member Fees</b>				
4110 Program Directors' Fee	514,499.75	686,000.00	-171,500.25	75.00%
<b>Total 420 Member Fees</b>	<b>\$ 514,499.75</b>	<b>\$ 686,000.00</b>	<b>-\$ 171,500.25</b>	<b>75.00%</b>
<b>Total 40 Operating Revenue</b>	<b>\$ 8,289,816.50</b>	<b>\$ 9,057,370.00</b>	<b>-\$ 767,553.50</b>	<b>91.53%</b>
<b>Total Income</b>	<b>\$ 8,289,816.50</b>	<b>\$ 9,057,370.00</b>	<b>-\$ 767,553.50</b>	<b>91.53%</b>
<b>Gross Profit</b>	<b>\$ 8,289,816.50</b>	<b>\$ 9,057,370.00</b>	<b>-\$ 767,553.50</b>	<b>91.53%</b>
<b>Expenses</b>				
<b>50 Operating Expense</b>				
<b>500 Program Expense</b>				
4500 Deductible Recoveries	-366,247.68	-400,000.00	33,752.32	91.56%
5201 Claims Expense	2,178,787.49	2,000,000.00	178,787.49	108.94%
<b>Total 500 Program Expense</b>	<b>\$ 1,812,539.81</b>	<b>\$ 1,600,000.00</b>	<b>\$ 212,539.81</b>	<b>113.28%</b>
<b>610 Insurance Expense</b>				
6432 Net Insurance Premium	2,938,321.88	4,188,364.00	-1,250,042.12	70.15%
6435 Affiliate Insurance Premium Exp	3,066,634.00	3,691,550.00	-624,916.00	83.07%
<b>Total 610 Insurance Expense</b>	<b>\$ 6,004,955.88</b>	<b>\$ 7,879,914.00</b>	<b>-\$ 1,874,958.12</b>	<b>76.21%</b>
<b>620 Management Consultants</b>				
6523 Outside Safety Consultant	174,293.95	211,778.00	-37,484.05	82.30%
<b>Total 620 Management Consultants</b>	<b>\$ 174,293.95</b>	<b>\$ 211,778.00</b>	<b>-\$ 37,484.05</b>	<b>82.30%</b>
<b>630 Program Director Fee</b>				
6330 Program Directors' Fee Exp.	515,112.50	686,000.00	-170,887.50	75.09%
<b>Total 630 Program Director Fee</b>	<b>\$ 515,112.50</b>	<b>\$ 686,000.00</b>	<b>-\$ 170,887.50</b>	<b>75.09%</b>
<b>640 Other Program Expense</b>				
6464 User/Fraud Fund Assessment			0.00	
6506 Actuarial	14,000.00	14,000.00	0.00	100.00%
6510 Claims Audit	6,450.00	8,200.00	-1,750.00	78.66%
6512 Claims Admin. Annual Fee	11,160.00	20,460.00	-9,300.00	54.55%
6516 Coverage Counsel		5,500.00	-5,500.00	0.00%
6650 Program Legal	9,540.00	23,500.00	-13,960.00	40.60%
6652 Program Committee	16.00	1,500.00	-1,484.00	1.07%
6660 Program Consulting	13,467.66	16,750.00	-3,282.34	80.40%
6667 CSRMA Provided Seminars	42,096.10	42,750.00	-653.90	98.47%
<b>Total 640 Other Program Expense</b>	<b>\$ 96,729.76</b>	<b>\$ 132,660.00</b>	<b>-\$ 35,930.24</b>	<b>72.92%</b>
<b>700 General &amp; Administrative Expense</b>				
7808 Financial Audit	10,840.50	11,383.00	-542.50	95.23%
7822 Board Counsel	4,521.01	9,315.00	-4,793.99	48.53%
8944 Printing/Promotion	152.95	450.00	-297.05	33.99%

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
 July 2025 - March 2026  
 Preliminary & Unaudited\*

	<b>.024 - Liability</b>			
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
8945 Computer Software/Programming	28,581.76	49,455.00	-20,873.24	57.79%
8946 Memberships/Other	2,632.50	5,438.00	-2,805.50	48.41%
8948 Banking Service Charges	1,827.55	1,205.00	622.55	151.66%
8954 Executive/Officers Committee	11,459.39	17,325.00	-5,865.61	66.14%
8956 Board of Directors	7,041.45	6,820.00	221.45	103.25%
8960 JPA Insurance	29,094.29	42,927.00	-13,832.71	67.78%
8990 General Contingency		2,700.00	-2,700.00	0.00%
<b>Total 700 General &amp; Administrative Expense</b>	<b>\$ 96,151.40</b>	<b>\$ 147,018.00</b>	<b>-\$ 50,866.60</b>	<b>65.40%</b>
<b>Total 50 Operating Expense</b>	<b>\$ 8,699,783.30</b>	<b>\$ 10,657,370.00</b>	<b>-\$ 1,957,586.70</b>	<b>81.63%</b>
<b>Total Expenses</b>	<b>\$ 8,699,783.30</b>	<b>\$ 10,657,370.00</b>	<b>-\$ 1,957,586.70</b>	<b>81.63%</b>
<b>Net Operating Income</b>	<b>-\$ 409,966.80</b>	<b>-\$ 1,600,000.00</b>	<b>\$ 1,190,033.20</b>	<b>25.62%</b>
<b>Other Income</b>				
<b>4660 Investment Earnings</b>				
4620 Interest Income	206,060.42		206,060.42	
4660.10 Investment Income - Realized	-3,956.60	202,673.00	-206,629.60	-1.95%
4660.15 Investment Income - Unrealized	0.00		0.00	
<b>Total 4660 Investment Earnings</b>	<b>\$ 202,103.82</b>	<b>\$ 202,673.00</b>	<b>-\$ 569.18</b>	<b>99.72%</b>
<b>Total Other Income</b>	<b>\$ 202,103.82</b>	<b>\$ 202,673.00</b>	<b>-\$ 569.18</b>	<b>99.72%</b>
<b>Net Other Income</b>	<b>\$ 202,103.82</b>	<b>\$ 202,673.00</b>	<b>-\$ 569.18</b>	<b>99.72%</b>
<b>Net Income</b>	<b>-\$ 207,862.98</b>	<b>-\$ 1,397,327.00</b>	<b>\$ 1,189,464.02</b>	<b>14.88%</b>

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
July 2025 - March 2026  
Preliminary & Unaudited\*

	.025 - WC			% of
	Actual	Budget	over Budget	Budget
<b>Income</b>				
<b>40 Operating Revenue</b>				
<b>400 Member Contributions</b>				
4100 JPA Charge	412,173.75	549,565.00	-137,391.25	75.00%
4220 Pooled Deposit			0.00	
4400 Insurance Premium (Net)	1,583,843.00	1,865,321.00	-281,478.00	84.91%
4450 Affiliate Insurance Premium Rev	2,541,076.50	4,205,887.00	-1,664,810.50	60.42%
<b>Total 400 Member Contributions</b>	<b>\$ 4,537,093.25</b>	<b>\$ 6,620,773.00</b>	<b>-\$ 2,083,679.75</b>	<b>68.53%</b>
<b>410 Retrospective Contribution</b>				
4300 Retro Adjustment	-384,060.75	-250,000.00	-134,060.75	153.62%
<b>Total 410 Retrospective Contribution</b>	<b>-\$ 384,060.75</b>	<b>-\$ 250,000.00</b>	<b>-\$ 134,060.75</b>	<b>153.62%</b>
<b>420 Member Fees</b>				
4110 Program Directors' Fee	326,250.00	435,000.00	-108,750.00	75.00%
<b>Total 420 Member Fees</b>	<b>\$ 326,250.00</b>	<b>\$ 435,000.00</b>	<b>-\$ 108,750.00</b>	<b>75.00%</b>
<b>Total 40 Operating Revenue</b>	<b>\$ 4,479,282.50</b>	<b>\$ 6,805,773.00</b>	<b>-\$ 2,326,490.50</b>	<b>65.82%</b>
<b>Total Income</b>	<b>\$ 4,479,282.50</b>	<b>\$ 6,805,773.00</b>	<b>-\$ 2,326,490.50</b>	<b>65.82%</b>
<b>Gross Profit</b>	<b>\$ 4,479,282.50</b>	<b>\$ 6,805,773.00</b>	<b>-\$ 2,326,490.50</b>	<b>65.82%</b>
<b>Expenses</b>				
<b>50 Operating Expense</b>				
<b>500 Program Expense</b>				
4500 Deductible Recoveries			0.00	
5201 Claims Expense	1,611,933.14	1,750,000.00	-138,066.86	92.11%
<b>Total 500 Program Expense</b>	<b>\$ 1,611,933.14</b>	<b>\$ 1,750,000.00</b>	<b>-\$ 138,066.86</b>	<b>92.11%</b>
<b>610 Insurance Expense</b>				
6432 Net Insurance Premium	1,465,422.00	1,865,321.00	-399,899.00	78.56%
6435 Affiliate Insurance Premium Exp	2,541,076.50	4,205,887.00	-1,664,810.50	60.42%
<b>Total 610 Insurance Expense</b>	<b>\$ 4,006,498.50</b>	<b>\$ 6,071,208.00</b>	<b>-\$ 2,064,709.50</b>	<b>65.99%</b>
<b>620 Management Consultants</b>				
6523 Outside Safety Consultant	132,797.81	232,654.00	-99,856.19	57.08%
<b>Total 620 Management Consultants</b>	<b>\$ 132,797.81</b>	<b>\$ 232,654.00</b>	<b>-\$ 99,856.19</b>	<b>57.08%</b>
<b>630 Program Director Fee</b>				
6330 Program Directors' Fee Exp.	326,250.00	435,000.00	-108,750.00	75.00%
<b>Total 630 Program Director Fee</b>	<b>\$ 326,250.00</b>	<b>\$ 435,000.00</b>	<b>-\$ 108,750.00</b>	<b>75.00%</b>
<b>640 Other Program Expense</b>				
6464 User/Fraud Fund Assessment	101,820.52	101,018.00	802.52	100.79%
6506 Actuarial	26,820.00	43,200.00	-16,380.00	62.08%
6510 Claims Audit			0.00	
6512 Claims Admin. Annual Fee	6,000.00	6,600.00	-600.00	90.91%
6516 Coverage Counsel			0.00	
6650 Program Legal	562.50	1,500.00	-937.50	37.50%
6652 Program Committee	1,404.28	1,500.00	-95.72	93.62%
6660 Program Consulting	1,366.30	15,520.00	-14,153.70	8.80%
6667 CSRMA Provided Seminars	32,741.44	33,250.00	-508.56	98.47%
<b>Total 640 Other Program Expense</b>	<b>\$ 170,715.04</b>	<b>\$ 202,588.00</b>	<b>-\$ 31,872.96</b>	<b>84.27%</b>
<b>700 General &amp; Administrative Expense</b>				
7808 Financial Audit	8,431.50	8,853.00	-421.50	95.24%
7822 Board Counsel	3,516.33	7,245.00	-3,728.67	48.53%
8944 Printing/Promotion	118.96	350.00	-231.04	33.99%

**California Sanitation Risk Management Authority**  
**Unconsolidated; Excludes CWIC**  
**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**  
 July 2025 - March 2026  
 Preliminary & Unaudited\*

	<b>.025 - WC</b>			
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
8945 Computer Software/Programming	22,341.38	38,465.00	-16,123.62	58.08%
8946 Memberships/Other	2,047.50	4,230.00	-2,182.50	48.40%
8948 Banking Service Charges	1,421.42	937.00	484.42	151.70%
8954 Executive/Officers Committee	8,946.85	13,475.00	-4,528.15	66.40%
8956 Board of Directors	5,476.70	5,280.00	196.70	103.73%
8960 JPA Insurance	22,628.90	33,388.00	-10,759.10	67.78%
8990 General Contingency		2,100.00	-2,100.00	0.00%
<b>Total 700 General &amp; Administrative Expense</b>	<b>\$ 74,929.54</b>	<b>\$ 114,323.00</b>	<b>-\$ 39,393.46</b>	<b>65.54%</b>
<b>Total 50 Operating Expense</b>	<b>\$ 6,323,124.03</b>	<b>\$ 8,805,773.00</b>	<b>-\$ 2,482,648.97</b>	<b>71.81%</b>
<b>Total Expenses</b>	<b>\$ 6,323,124.03</b>	<b>\$ 8,805,773.00</b>	<b>-\$ 2,482,648.97</b>	<b>71.81%</b>
<b>Net Operating Income</b>	<b>-\$ 1,843,841.53</b>	<b>-\$ 2,000,000.00</b>	<b>\$ 156,158.47</b>	<b>92.19%</b>
<b>Other Income</b>				
<b>4660 Investment Earnings</b>				
4620 Interest Income	431,915.40		431,915.40	
4660.10 Investment Income - Realized	-8,563.38	532,693.00	-541,256.38	-1.61%
4660.15 Investment Income - Unrealized	0.00		0.00	
<b>Total 4660 Investment Earnings</b>	<b>\$ 423,352.02</b>	<b>\$ 532,693.00</b>	<b>-\$ 109,340.98</b>	<b>79.47%</b>
<b>Total Other Income</b>	<b>\$ 423,352.02</b>	<b>\$ 532,693.00</b>	<b>-\$ 109,340.98</b>	<b>79.47%</b>
<b>Net Other Income</b>	<b>\$ 423,352.02</b>	<b>\$ 532,693.00</b>	<b>-\$ 109,340.98</b>	<b>79.47%</b>
<b>Net Income</b>	<b>-\$ 1,420,489.51</b>	<b>-\$ 1,467,307.00</b>	<b>\$ 46,817.49</b>	<b>96.81%</b>

**California Sanitation Risk Management Authority  
Unconsolidated; Excludes CWIC**

**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**

July 2025 - March 2026

Preliminary & Unaudited\*

	TOTAL				
	Actual	Budget	over Budget	% of Budget	
<b>Income</b>					
<b>40 Operating Revenue</b>					
<b>400 Member Contributions</b>					
4100 JPA Charge	902,211.82	1,245,265.00	-343,053.18	72.45%	Three quarters of amortized revenue
4220 Pooled Deposit	518,636.04	696,413.00	-177,776.96	74.47%	Three quarters of amortized revenue
4400 Insurance Premium (Net)	11,999,224.24	17,016,831.00	-5,017,606.76	70.51%	Three quarters of amortized revenue
4450 Affiliate Insurance Premium Rev	5,607,710.25	7,897,437.00	-2,289,726.75	71.01%	Three quarters of amortized revenue
<b>Total 400 Member Contributions</b>	<b>\$ 19,027,782.35</b>	<b>\$ 26,855,946.00</b>	<b>-\$ 7,828,163.65</b>	<b>70.85%</b>	
<b>410 Retrospective Contribution</b>					
4300 Retro Adjustment	1,043,522.25	-250,000.00	1,293,522.25	-417.41%	Pooled Liability Retro
<b>Total 410 Retrospective Contribution</b>	<b>\$ 1,043,522.25</b>	<b>-\$ 250,000.00</b>	<b>\$ 1,293,522.25</b>	<b>-417.41%</b>	
<b>420 Member Fees</b>					
4110 Program Directors' Fee	1,088,132.46	1,451,000.00	-362,867.54	74.99%	Three quarters of amortized revenue
<b>Total 420 Member Fees</b>	<b>\$ 1,088,132.46</b>	<b>\$ 1,451,000.00</b>	<b>-\$ 362,867.54</b>	<b>74.99%</b>	
<b>Total 40 Operating Revenue</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>	
<b>Total Income</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>	
<b>Gross Profit</b>	<b>\$ 21,159,437.06</b>	<b>\$ 28,056,946.00</b>	<b>-\$ 6,897,508.94</b>	<b>75.42%</b>	
<b>Expenses</b>					
<b>50 Operating Expense</b>					
<b>500 Program Expense</b>					
4500 Deductible Recoveries	-366,247.68	-400,000.00	33,752.32	91.56%	
5201 Claims Expense	4,010,372.17	4,025,392.00	-15,019.83	99.63%	Liability and WC reinsurer recoveries due
<b>Total 500 Program Expense</b>	<b>\$ 3,644,124.49</b>	<b>\$ 3,625,392.00</b>	<b>\$ 18,732.49</b>	<b>100.52%</b>	
<b>610 Insurance Expense</b>					
6432 Net Insurance Premium	11,841,596.20	17,016,831.00	-5,175,234.80	69.59%	Three quarters of amortized expense
6435 Affiliate Insurance Premium Exp	5,607,710.50	7,897,437.00	-2,289,726.50	71.01%	Three quarters of amortized expense
<b>Total 610 Insurance Expense</b>	<b>\$ 17,449,306.70</b>	<b>\$ 24,914,268.00</b>	<b>-\$ 7,464,961.30</b>	<b>70.04%</b>	
<b>620 Management Consultants</b>					
6523 Outside Safety Consultant	417,323.75	554,284.00	-136,960.25	75.29%	Includes Vector Solutions & Kynd subscription paid
<b>Total 620 Management Consultants</b>	<b>\$ 417,323.75</b>	<b>\$ 554,284.00</b>	<b>-\$ 136,960.25</b>	<b>75.29%</b>	
<b>630 Program Director Fee</b>					
6330 Program Directors' Fee Exp.	1,088,862.50	1,451,000.00	-362,137.50	75.04%	Three quarters of amortized expense

**California Sanitation Risk Management Authority  
Unconsolidated; Excludes CWIC**

**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**

July 2025 - March 2026

Preliminary & Unaudited\*

	TOTAL				
	Actual	Budget	over Budget	% of Budget	
Total 630 Program Director Fee	\$ 1,088,862.50	\$ 1,451,000.00	-\$ 362,137.50	75.04%	
<b>640 Other Program Expense</b>					
6464 User/Fraud Fund Assessment	101,820.52	101,018.00	802.52	100.79%	
6506 Actuarial	40,820.00	62,700.00	-21,880.00	65.10%	
6510 Claims Audit	6,450.00	8,200.00	-1,750.00	78.66%	
6512 Claims Admin. Annual Fee	17,160.00	27,060.00	-9,900.00	63.41%	
6516 Coverage Counsel	0.00	5,500.00	-5,500.00	0.00%	
6650 Program Legal	10,102.50	26,500.00	-16,397.50	38.12%	
6652 Program Committee	1,420.28	3,000.00	-1,579.72	47.34%	
6660 Program Consulting	15,614.70	35,270.00	-19,655.30	44.27%	
6667 CSRMA Provided Seminars	93,846.92	95,000.00	-1,153.08	98.79%	
Total 640 Other Program Expense	\$ 287,234.92	\$ 364,248.00	-\$ 77,013.08	78.86%	
<b>700 General &amp; Administrative Expense</b>					
7808 Financial Audit	24,090.00	25,296.00	-1,206.00	95.23%	
7822 Board Counsel	10,046.68	20,700.00	-10,653.32	48.53%	
8944 Printing/Promotion	339.89	1,000.00	-660.11	33.99%	
8945 Computer Software/Programming	63,403.92	109,900.00	-46,496.08	57.69%	
8946 Memberships/Other	5,850.00	12,086.00	-6,236.00	48.40%	
8948 Banking Service Charges	5,868.94	2,678.00	3,190.94	219.15%	
8954 Executive/Officers Committee	25,499.34	38,500.00	-13,000.66	66.23%	
8956 Board of Directors	15,647.67	15,180.00	467.67	103.08%	
8960 JPA Insurance	64,653.99	95,393.00	-30,739.01	67.78%	
8990 General Contingency	-0.30	6,000.00	-6,000.30	-0.01%	
Total 700 General & Administrative Expense	\$ 215,400.13	\$ 326,733.00	-\$ 111,332.87	65.93%	
Total 50 Operating Expense	\$ 23,102,252.49	\$ 31,235,925.00	-\$ 8,133,672.51	73.96%	
Total Expenses	\$ 23,102,252.49	\$ 31,235,925.00	-\$ 8,133,672.51	73.96%	
Net Operating Income	-\$ 1,942,815.43	-\$ 3,178,979.00	\$ 1,236,163.57	61.11%	
<b>Other Income</b>					
4660 Investment Earnings					
4620 Interest Income	665,163.78	0.00	665,163.78		
4660.10 Investment Income - Realized	-13,071.76	791,474.00	-804,545.76	-1.65%	
4660.15 Investment Income - Unrealized	0.00	0.00	0.00		

Includes Sewer Summit

Last Bonfire AI installment in Q4

Three quarters of amortized expense

**California Sanitation Risk Management Authority  
Unconsolidated; Excludes CWIC**

**Budget vs. Actuals: FY25-26 - FY26 P&L Classes**

July 2025 - March 2026

Preliminary & Unaudited\*

	TOTAL				
	Actual	Budget	over Budget	% of Budget	
Total 4660 Investment Earnings	\$ 652,092.02	\$ 791,474.00	-\$ 139,381.98	82.39%	
Total Other Income	\$ 652,092.02	\$ 791,474.00	-\$ 139,381.98	82.39%	
Net Other Income	\$ 652,092.02	\$ 791,474.00	-\$ 139,381.98	82.39%	
Net Income	-\$ 1,290,723.41	-\$ 2,387,505.00	\$ 1,096,781.59	54.06%	

**California Sanitation Risk Management Authority**  
**Unconsolidated**  
**Balance Sheet**  
As of March 31, 2026  
Preliminary & Unaudited\*

**ASSETS**

<b>Current Assets</b>	
<b>Bank Accounts</b>	
1002 LAIF	371,709.02
1005 Checking - US Bank	217,300.42
1006 WC Trust - US Bank 280	150,000.00
1007 Liability Trust - US Bank 272	100,000.00
1008 PFM/CA Asset Mgmt Program	21,624,591.35
1009 PFM-CAMP Cash Reserve	149,282.11
<b>Total Bank Accounts</b>	<b>\$ 22,612,882.90</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	232,541.92
<b>Total Accounts Receivable</b>	<b>\$ 232,541.92</b>
<b>Other Current Assets</b>	
1150 Due from/to Subsidiary	937,712.71
1200 Interest Receivable	201,662.86
1300 Other Current Assets	60,534.75
1540 Prepaid Insurance Premium	10,984,637.75
1550 Prepaid Program Directors' Fee	776,587.51
<b>Total Other Current Assets</b>	<b>\$ 12,961,135.58</b>
<b>Total Current Assets</b>	<b>\$ 35,806,560.40</b>
<b>Other Assets</b>	
1700 Investment in Subsidiary	1,365,000.00
<b>Total Other Assets</b>	<b>\$ 1,365,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 37,171,560.40</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	143,157.92
<b>Total Accounts Payable</b>	<b>\$ 143,157.92</b>
<b>Other Current Liabilities</b>	
2200 Deferred JPA Charge	598,060.75
2210 Deferred Program Directors' Fee	774,644.62
2220 Deferred Pooled Deposits	172,878.68
2240 Deferred Insurance Premium	10,914,656.20
<b>Total Other Current Liabilities</b>	<b>\$ 12,460,240.25</b>
<b>Total Current Liabilities</b>	<b>\$ 12,603,398.17</b>
<b>Long-Term Liabilities</b>	
2300 Claims Reserves	7,252,469.49
2500 Claims IBNR	5,031,182.00
2600 Claims ULAE	1,058,152.00
<b>Total Long-Term Liabilities</b>	<b>\$ 13,341,803.49</b>
<b>Total Liabilities</b>	<b>\$ 25,945,201.66</b>
<b>Equity</b>	
3900 Retained Earnings	12,517,082.15
Net Income	-1,290,723.41
<b>Total Equity</b>	<b>\$ 11,226,358.74</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 37,171,560.40</b>

\* Excludes results of CWIC subsidiary, unrealized income/loss from investments and changes to longterm claims liability.

## **CSRMA Investment Performance Review**

**ISSUE:** Mr. Michael Kronbetter from PFM will present a review of CSRMA's current investments and provide a market outlook at the meeting.

**RECOMMENDATION:** None at this time.

**FISCAL IMPACT:** As depicted in the Investment Performance Review for the Quarter ended March 31, 2026.

**BACKGROUND:** None.

**ATTACHMENT:** Investment Performance Review for the Quarter ended March 31, 2026  
(Separate)



# CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY

## Investment Performance Review For the Quarter Ended March 31, 2026

### Client Management Team

Monique Spyke, Managing Director  
Michael Kronbetter, Relationship Manager

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

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*  
Page 24 of 126

---

# Agenda

- Market Update
- Account Summary
- Portfolio Review

---

# Market Update

## Current Market Themes



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



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



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

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

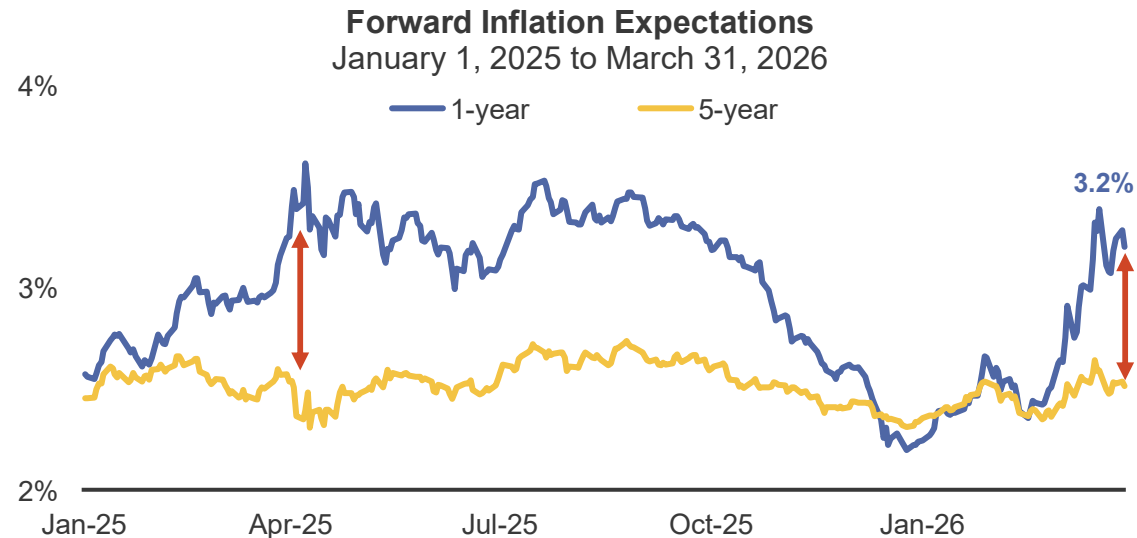
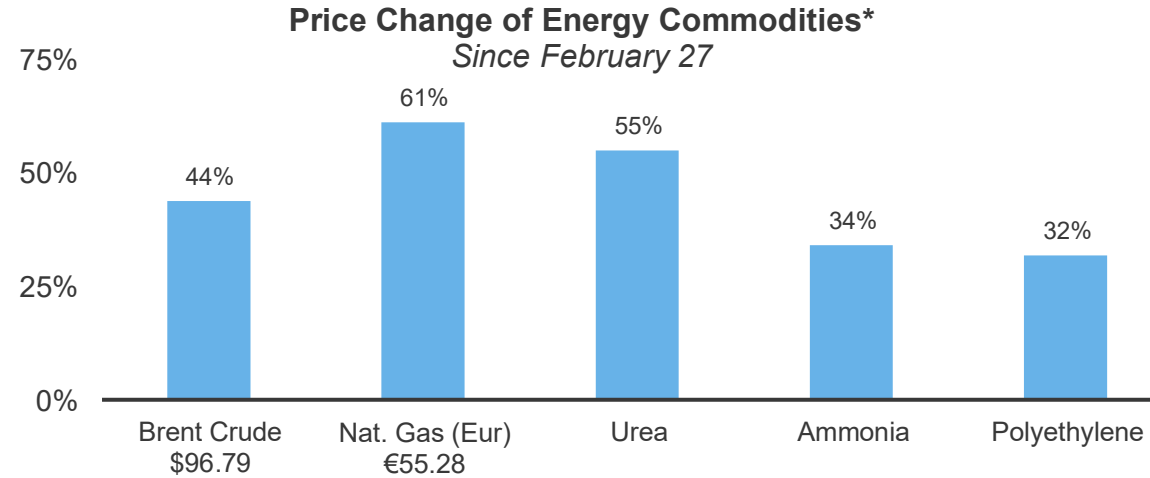
## Market Pricing Conflict In Iran

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

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

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

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

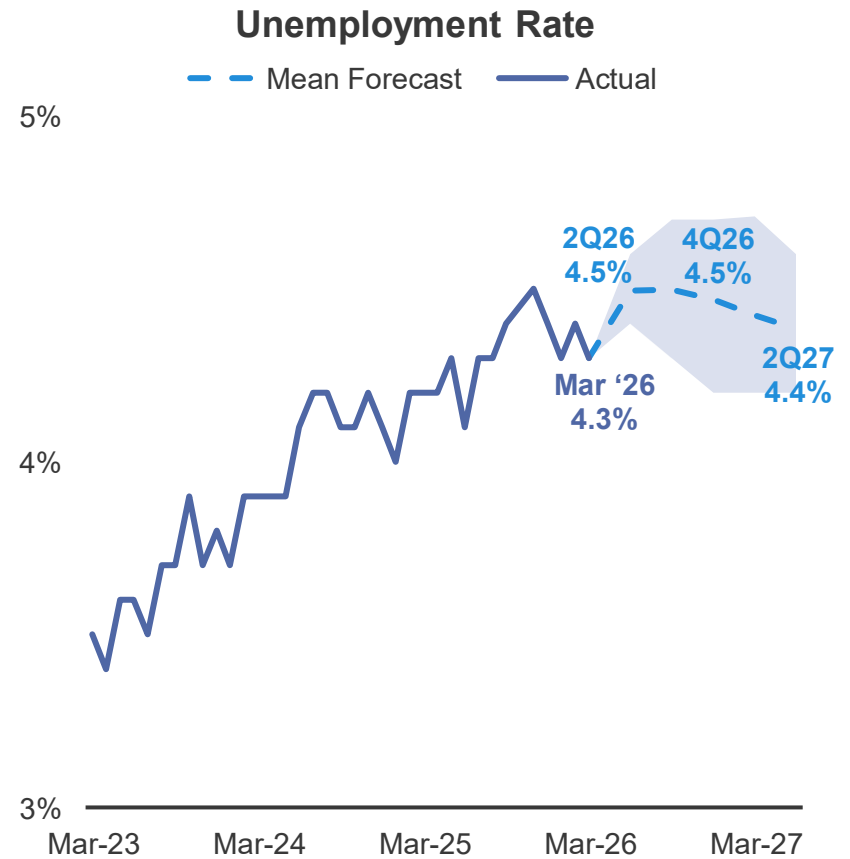
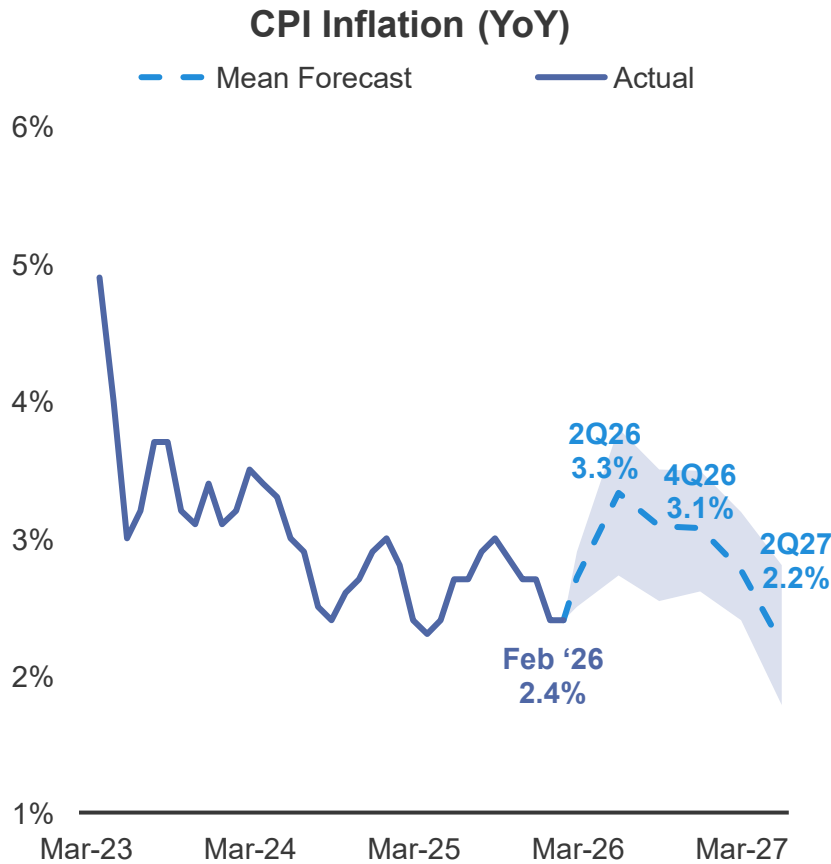


\*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures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

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

## Macro Data Takes a Back Seat

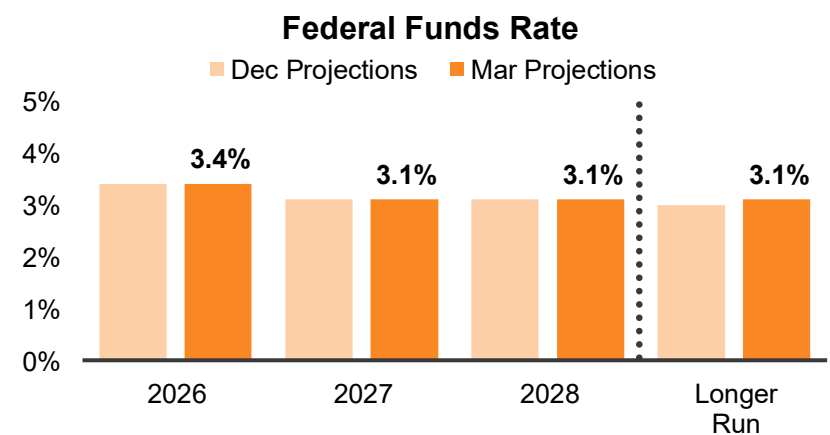
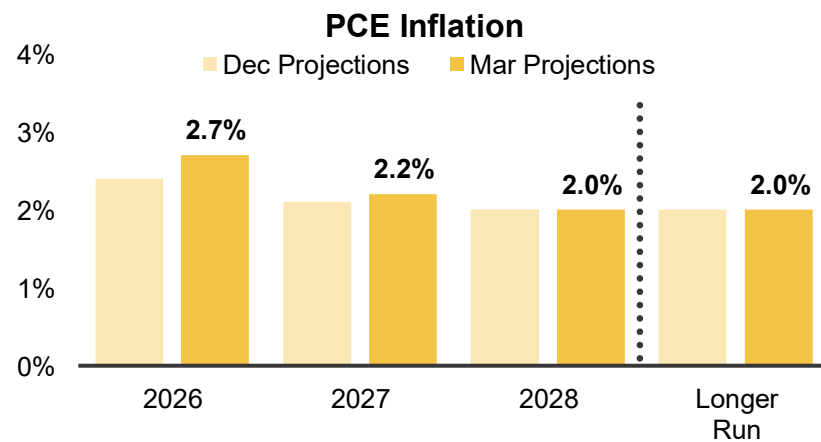
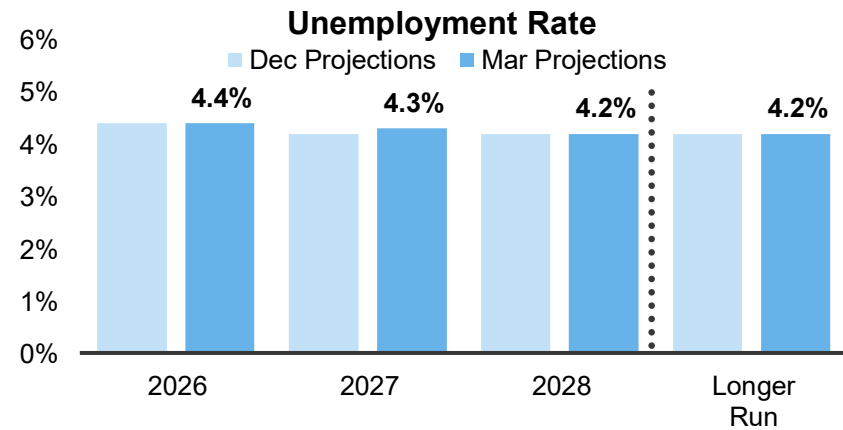
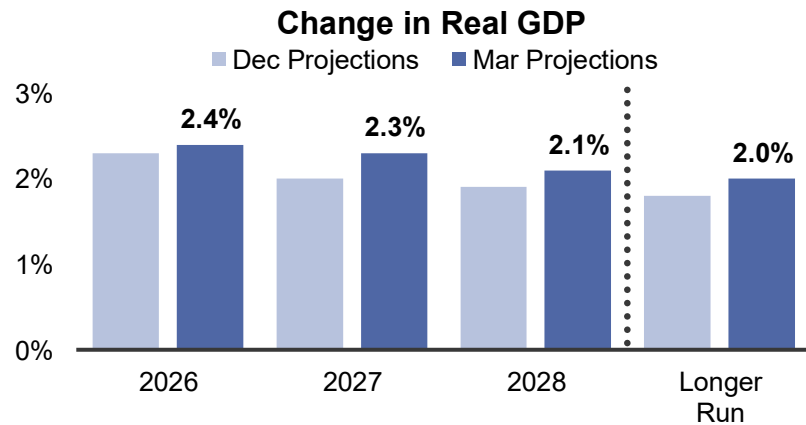
*Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."*



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

## Fed's Updated Summary of Economic Projections

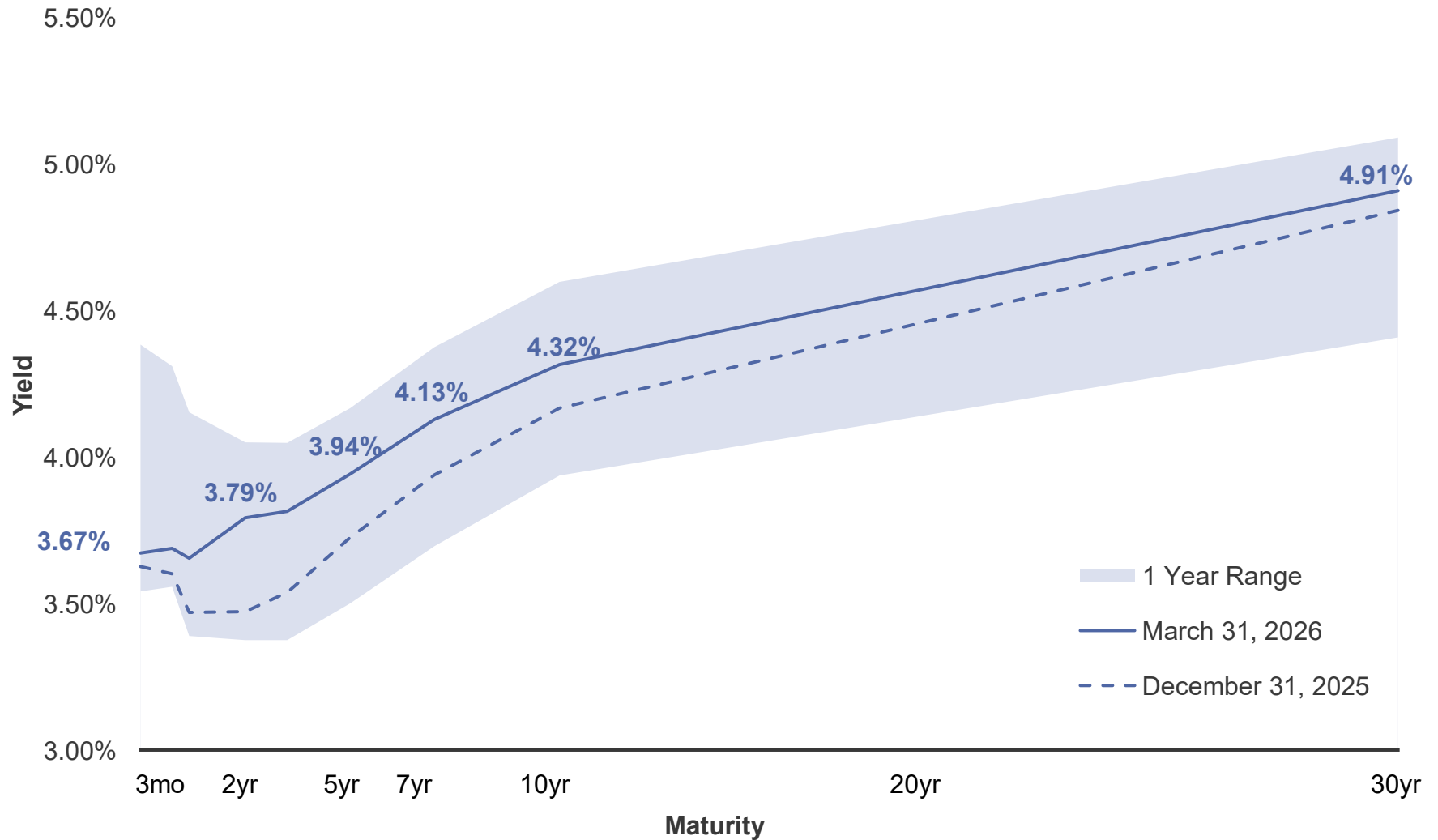
*Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."*



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

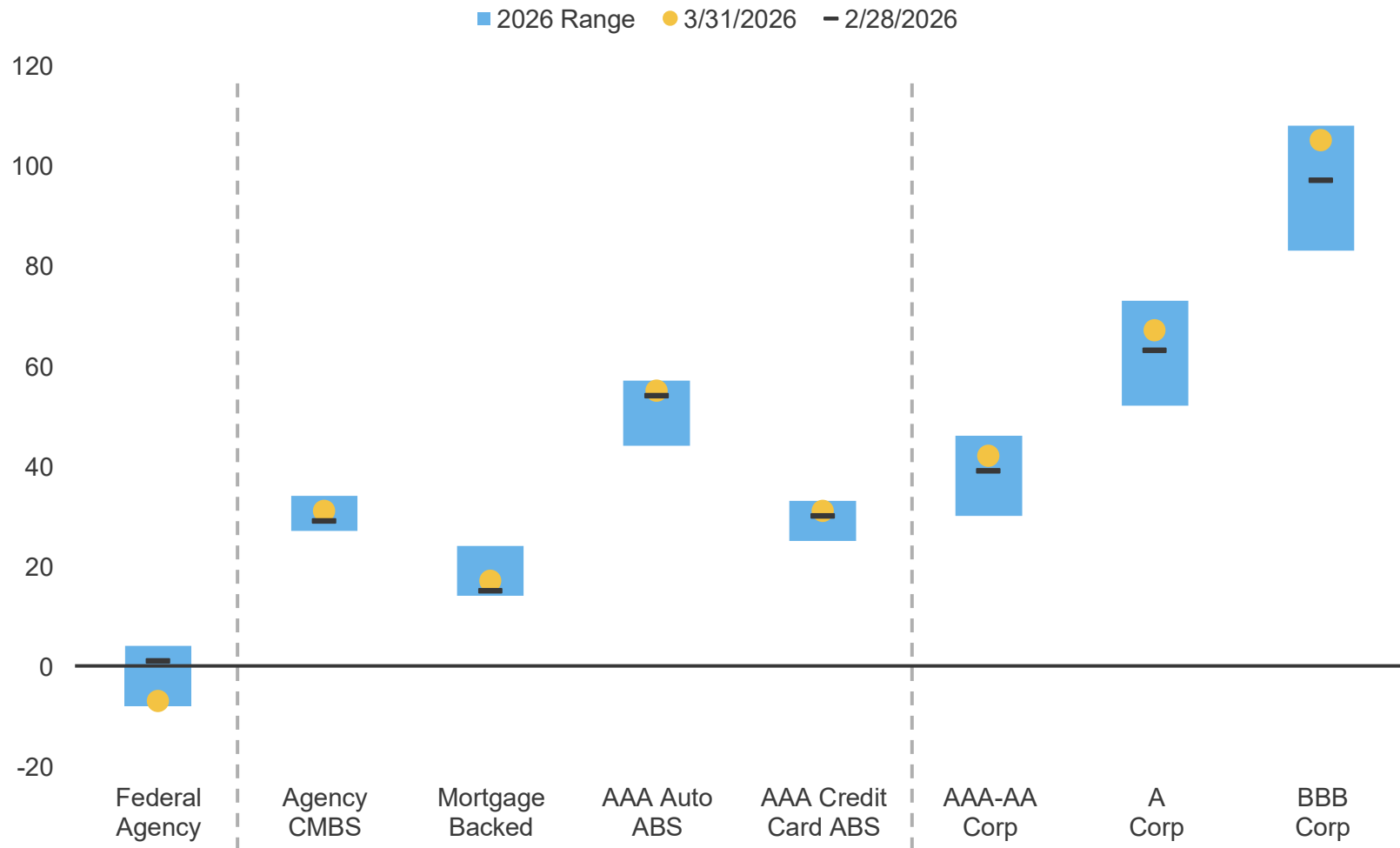
### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve



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

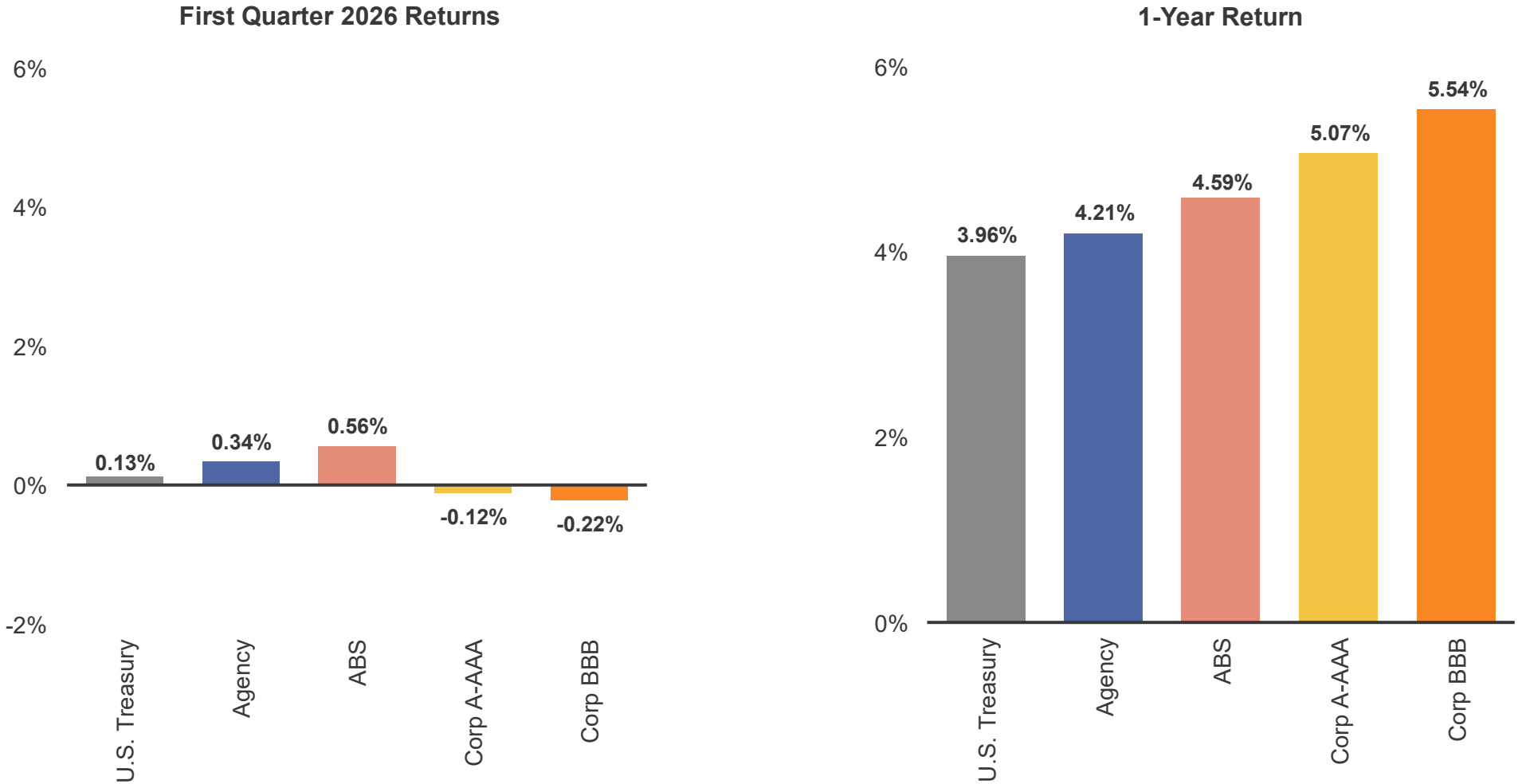
## Sector Yield Spreads 1-10 Year Yield Spreads



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

## Fixed-Income Index Total Returns in 1Q 2026

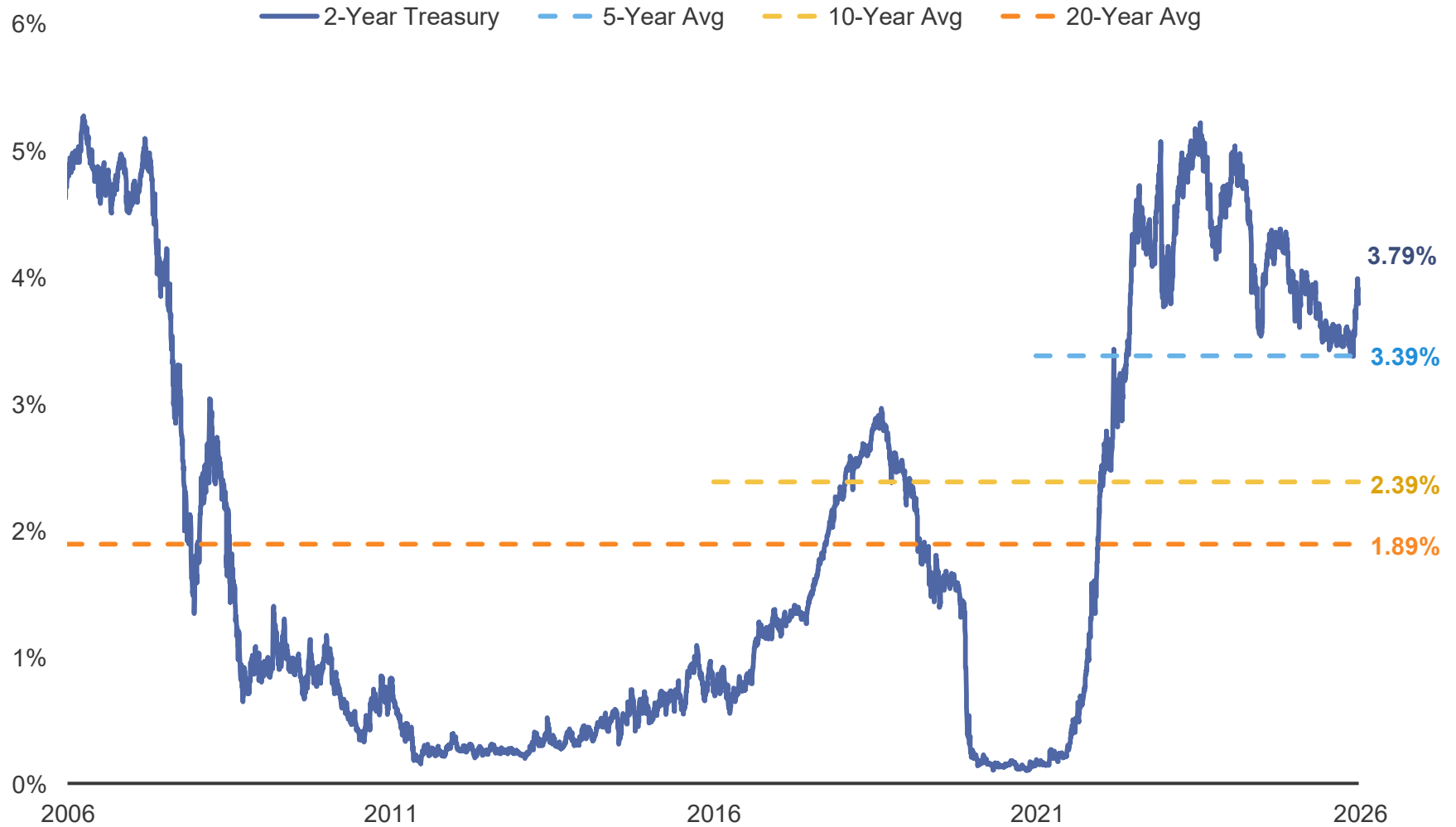
### 1-10 Year Indices



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













## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



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

### Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

### Factors to Consider for 6-12 Months

#### Monetary Policy (Global):



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

#### Economic Growth (Global):



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

#### Inflation (U.S.):



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

#### Financial Conditions (U.S.):



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

#### Consumer Spending (U.S.):



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

#### Labor Markets (U.S.):



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

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

---

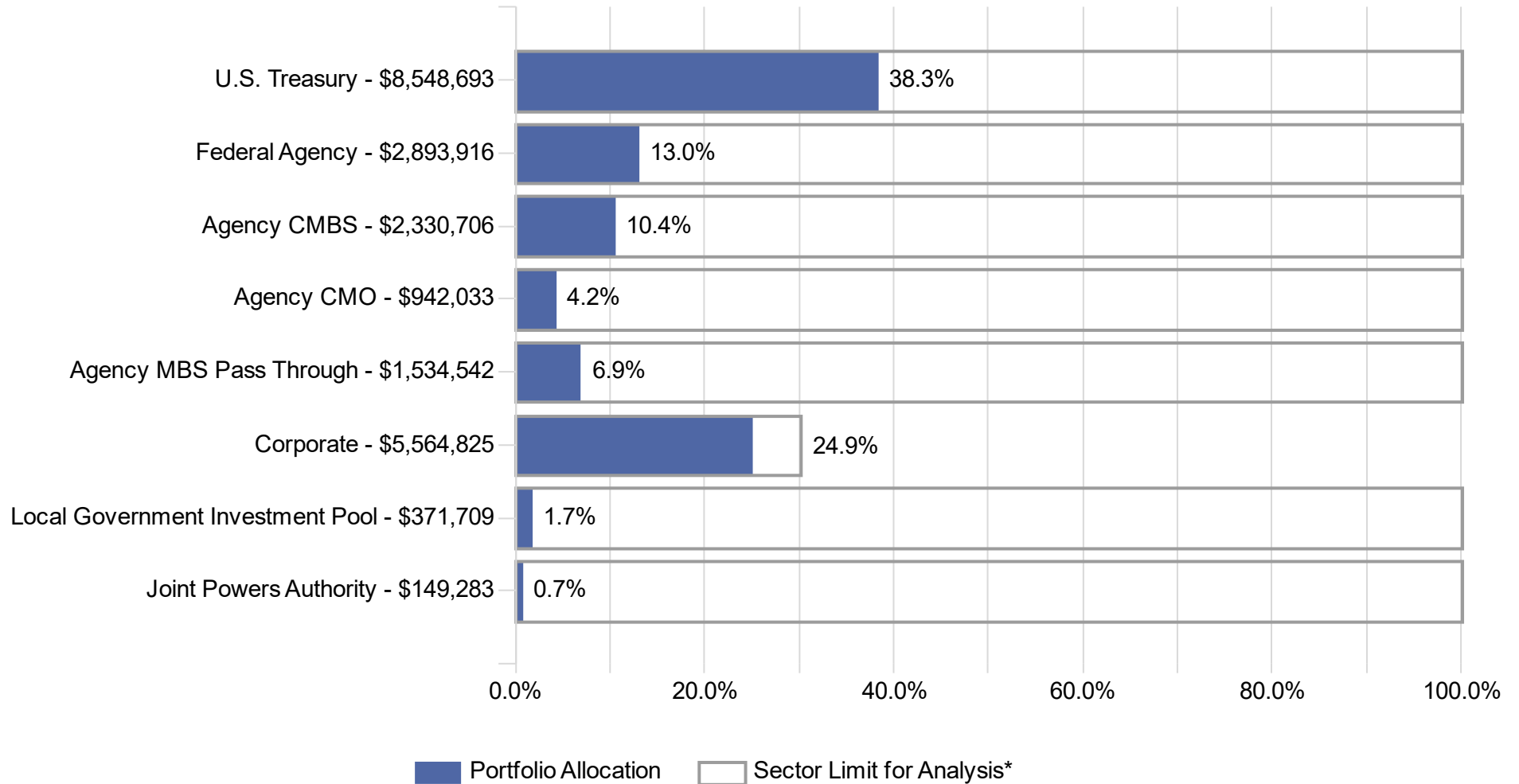
# Account Summary

## Account Summary

CALIFORNIA SANITATION RISK MANGNT AUTH - CALIFORNIA SANI RISK MGNT AUTH - 576-00			
Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
CAMP Managed Account	\$21,628,061	Yield at Market	4.07%
CAMP Pool	\$149,283	Yield on Cost	3.68%
Amortized Cost	\$21,904,030	Portfolio Duration	2.94
Market Value	\$21,628,061	CAMP Pool 7-Day Yield	3.80%
Accrued Interest	\$186,654		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

### Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.*

*\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

## Certificate of Compliance

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

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

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

---

---

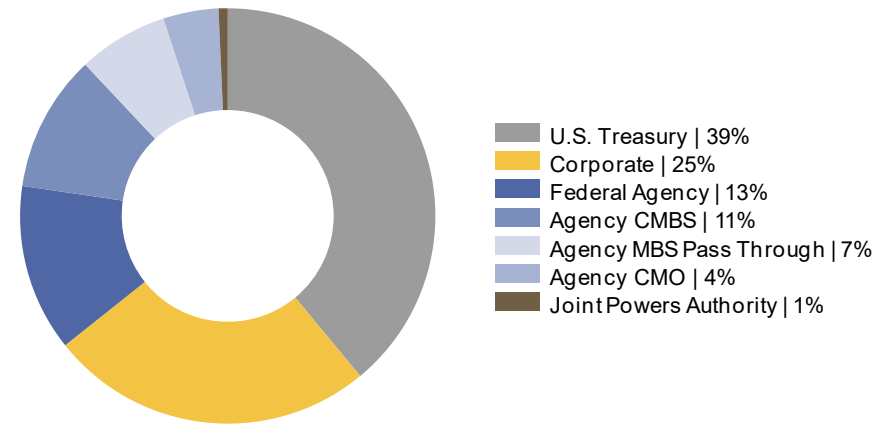
Portfolio Review:  
CAMP-CALIFORNIA SANITATION RSK MGMT AUT

## Portfolio Snapshot - CAMP-CALIFORNIA SANITATION RSK MGMT AUT<sup>1</sup>

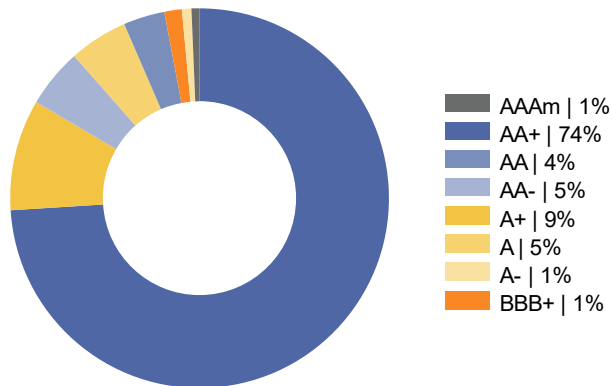
### Portfolio Statistics

<b>Total Market Value</b>	\$21,963,996.92
Managed Account Sub-Total	\$21,628,060.88
Accrued Interest	\$186,653.51
Pool	\$149,282.53
<b>Portfolio Effective Duration</b>	2.94 years
<b>Benchmark Effective Duration</b>	2.94 years
<b>Yield At Cost</b>	3.68%
<b>Yield At Market</b>	4.07%
<b>Portfolio Credit Quality</b>	AA

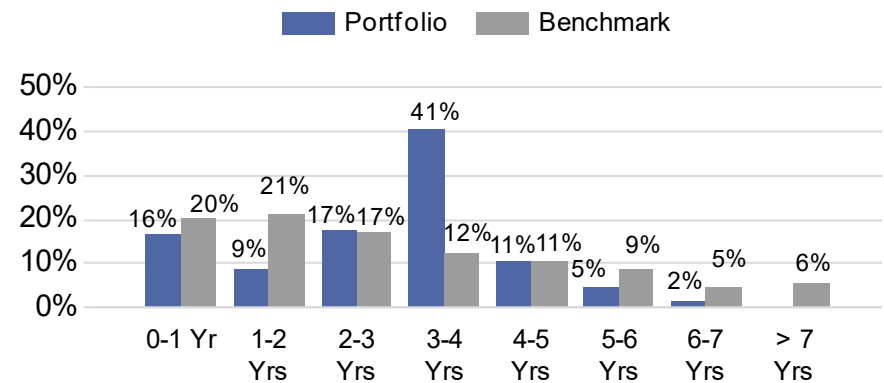
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2026.

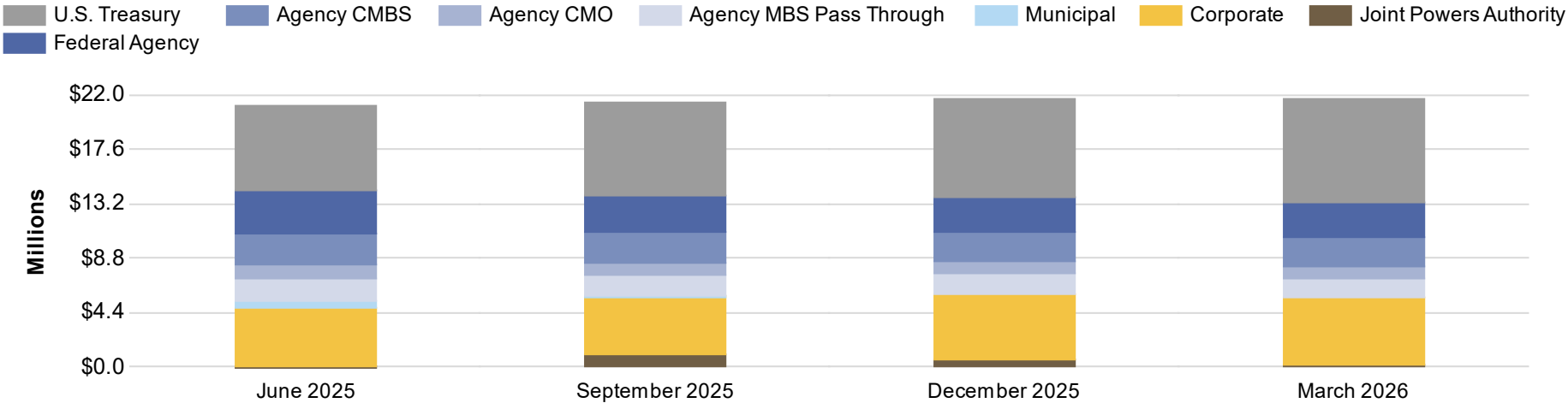
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 0-10 year U.S. Treasury Index. From December 31, 2018 through December 31, 2025, the benchmark was the ICE BofA 1-10 year U.S. Treasury Index. Prior to that it was the ICE BofA 1-5 year U.S. Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Sector Allocation Review - CAMP-CALIFORNIA SANITATION RSK MGMT AUT

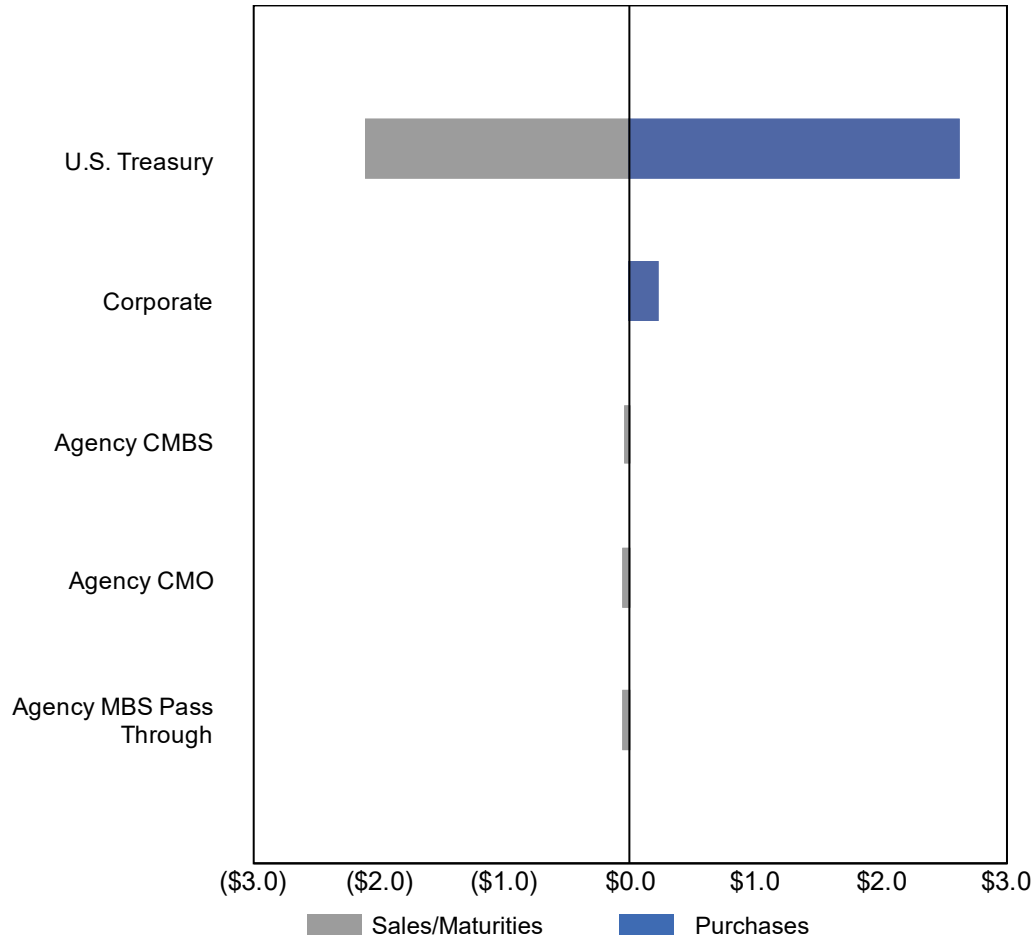
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$6.9	32.5%	\$7.6	35.5%	\$8.0	36.7%	\$8.5	39.0%
Federal Agency	\$3.5	16.3%	\$2.9	13.4%	\$2.9	13.2%	\$2.8	13.0%
Agency CMBS	\$2.6	12.4%	\$2.5	11.6%	\$2.4	10.9%	\$2.3	10.7%
Agency CMO	\$1.1	5.1%	\$1.0	4.8%	\$1.0	4.6%	\$0.9	4.3%
Agency MBS Pass Through	\$1.8	8.6%	\$1.6	7.6%	\$1.6	7.3%	\$1.5	7.0%
Municipal	\$0.5	2.3%	\$0.1	0.3%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$4.7	22.4%	\$4.8	22.2%	\$5.3	24.5%	\$5.5	25.3%
Joint Powers Authority	\$0.1	0.4%	\$1.0	4.6%	\$0.6	2.8%	\$0.1	0.7%
<b>Total</b>	<b>\$21.2</b>	<b>100.0%</b>	<b>\$21.5</b>	<b>100.0%</b>	<b>\$21.7</b>	<b>100.0%</b>	<b>\$21.8</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity - CAMP-CALIFORNIA SANITATION RSK MGMT AUT

**Net Activity by Sector**  
(\$ millions)

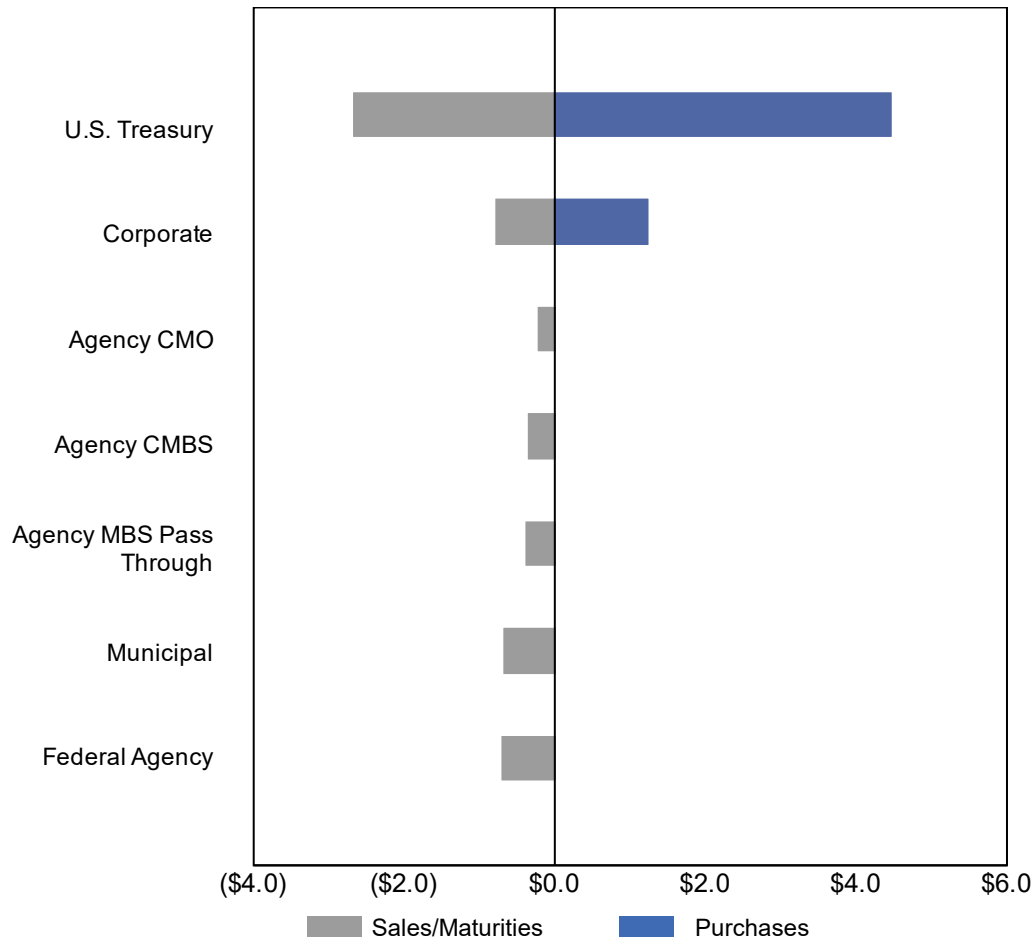


Sector	Net Activity
U.S. Treasury	\$523,367
Corporate	\$225,238
Agency CMBS	(\$36,113)
Agency CMO	(\$47,272)
Agency MBS Pass Through	(\$49,595)
<b>Total Net Activity</b>	<b>\$615,625</b>

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

## Portfolio Activity (12 Months) - CAMP-CALIFORNIA SANITATION RSK MGMT AUT

**Net Activity by Sector**  
(\$ millions)

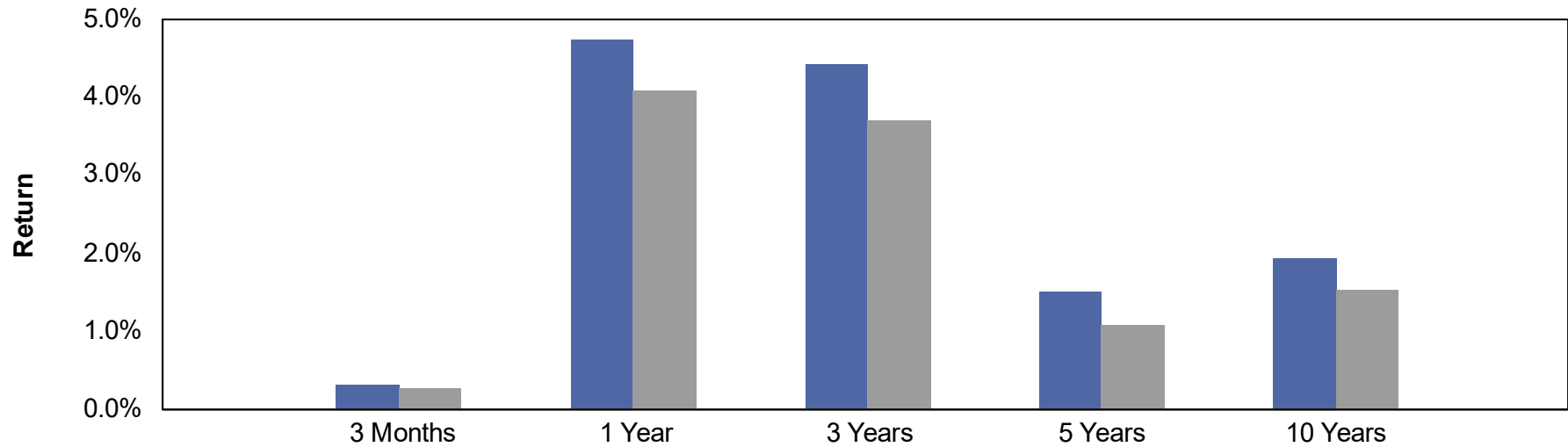


Sector	Net Activity
U.S. Treasury	\$1,807,628
Corporate	\$495,003
Agency CMO	(\$201,968)
Agency CMBS	(\$340,161)
Agency MBS Pass Through	(\$377,502)
Municipal	(\$670,000)
Federal Agency	(\$675,000)
<b>Total Net Activity</b>	<b>\$38,001</b>

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

### Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$209,227	\$856,456	\$2,400,442	\$3,591,652	\$6,188,285
Change in Market Value	(\$142,310)	\$152,313	\$532,599	(\$1,967,439)	(\$1,858,547)
<b>Total Dollar Return</b>	<b>\$66,917</b>	<b>\$1,008,769</b>	<b>\$2,933,041</b>	<b>\$1,624,213</b>	<b>\$4,329,738</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.30%	4.73%	4.41%	1.50%	1.93%
Benchmark <sup>4</sup>	0.25%	4.08%	3.68%	1.05%	1.52%

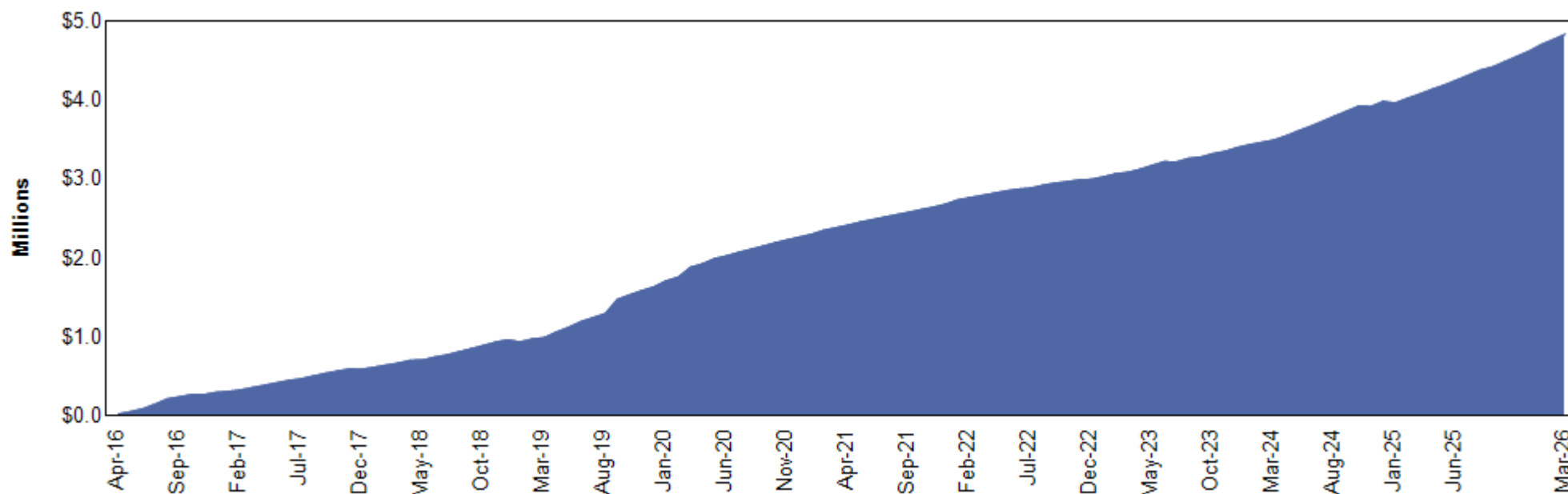
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 0-10 year U.S. Treasury Index. From December 31, 2018 through December 31, 2025, the benchmark was the ICE BofA 1-10 year U.S. Treasury Index. Prior to that it was the ICE BofA 1-5 year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CAMP-CALIFORNIA SANITATION RSK MGMT AUT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$209,227	\$856,456	\$2,400,442	\$3,591,652	\$6,188,285
Realized Gains / (Losses) <sup>3</sup>	\$14,644	(\$30,082)	(\$424,174)	(\$540,422)	(\$415,613)
Change in Amortized Cost	(\$9,421)	(\$67,566)	(\$226,966)	(\$601,140)	(\$937,374)
<b>Total Earnings</b>	<b>\$214,450</b>	<b>\$758,808</b>	<b>\$1,749,301</b>	<b>\$2,450,090</b>	<b>\$4,835,299</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution  
As of March 31, 2026**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,491,225	38.98%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,502,695	20.68%
FEDERAL HOME LOAN MORTGAGE CORP	3,117,919	14.32%
AMAZON.COM INC	424,130	1.95%
NORTHERN TRUST CORP	397,771	1.83%
BANK OF NEW YORK MELLON CORP	368,845	1.69%
BLACKROCK INC	355,440	1.63%
NATIONAL AUSTRALIA BANK LTD	349,253	1.60%
BERKSHIRE HATHAWAY INC	344,576	1.58%
CITIGROUP INC	337,478	1.55%
TOTALENERGIES SE	222,924	1.02%
SHELL PLC	222,792	1.02%
NOVARTIS AG	197,772	0.91%
CISCO SYSTEMS INC	193,479	0.89%
DEERE & CO	178,391	0.82%
ADOBE INC	177,852	0.82%
HOME DEPOT INC	177,690	0.82%
MASTERCARD INC	177,595	0.82%
NATIONAL RURAL UTILITIES COOPERATIVE FI	177,196	0.81%
TOYOTA MOTOR CORP	176,767	0.81%
UNITEDHEALTH GROUP INC	174,339	0.80%
ASTRAZENECA PLC	174,198	0.80%
HONDA MOTOR CO LTD	173,420	0.80%
CATERPILLAR INC	171,923	0.79%

---

Issuer	Market Value (\$)	% of Portfolio
AIR PRODUCTS AND CHEMICALS INC	161,560	0.74%
WELLS FARGO & CO	151,301	0.69%
CAMP POOL	149,283	0.69%
TARGET CORP	29,529	0.14%
<b>Grand Total</b>	<b>21,777,343</b>	<b>100.00%</b>

---

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	2,150,000.00	AA+	Aa1	1/2/2026	1/5/2026	2,103,136.72	3.52	6,755.87	2,114,326.60	2,110,476.55
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	100,000.00	AA+	Aa1	2/12/2021	2/17/2021	104,941.41	0.65	248.62	100,693.25	98,178.70
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	125,000.00	AA+	Aa1	12/7/2022	12/9/2022	118,891.60	3.80	427.31	122,790.79	122,602.50
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	225,000.00	AA+	Aa1	2/1/2023	2/3/2023	216,878.91	3.60	804.13	221,514.36	220,253.85
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	150,000.00	AA+	Aa1	1/4/2023	1/6/2023	142,576.17	3.86	536.08	146,857.20	146,835.90
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	300,000.00	AA+	Aa1	3/2/2023	3/6/2023	273,832.03	4.30	978.94	287,343.52	290,250.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	1,200,000.00	AA+	Aa1	7/5/2023	7/10/2023	1,104,328.13	4.13	5,220.99	1,147,386.96	1,154,156.40
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	900,000.00	AA+	Aa1	1/3/2024	1/5/2024	902,285.15	3.95	15,116.02	901,406.99	903,585.60
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	200,000.00	AA+	Aa1	4/4/2024	4/8/2024	196,531.25	4.35	3,359.12	197,765.46	200,796.80
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	375,000.00	AA+	Aa1	5/1/2024	5/6/2024	362,358.40	4.70	6,298.34	366,388.56	376,494.00
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	350,000.00	AA+	Aa1	10/2/2024	10/7/2024	359,105.47	3.63	1,255.43	356,992.36	352,693.25
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	225,000.00	AA+	Aa1	7/1/2024	7/3/2024	221,018.55	4.46	807.07	222,040.31	226,731.37
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	325,000.00	AA+	Aa1	9/5/2024	9/9/2024	334,051.76	3.60	1,165.76	331,868.04	327,500.87
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	400,000.00	AA+	Aa1	6/10/2024	6/13/2024	392,328.13	4.48	1,434.78	394,340.35	403,078.00
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	350,000.00	AA+	Aa1	8/1/2024	8/5/2024	354,826.17	3.87	1,255.43	353,618.14	352,693.25

## CALIFORNIA SANITATION RISK MANGNT AUTH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	250,000.00	AA+	Aa1	4/1/2025	4/4/2025	258,574.22	3.99	3,875.34	257,330.60	257,412.00
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	425,000.00	AA+	Aa1	3/4/2025	3/6/2025	439,410.16	4.00	6,588.08	437,182.24	437,600.40
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	575,000.00	AA+	Aa1	3/3/2026	3/6/2026	517,657.23	3.76	1,340.21	518,281.59	509,885.85
<b>Security Type Sub-Total</b>		<b>8,625,000.00</b>					<b>8,402,731.46</b>	<b>3.87</b>	<b>57,467.52</b>	<b>8,478,127.32</b>	<b>8,491,225.29</b>
<b>Joint Powers Authority</b>											
CAMP Pool		149,282.53	AAAm	NR			149,282.53		0.00	149,282.53	149,282.53
<b>Security Type Sub-Total</b>		<b>149,282.53</b>					<b>149,282.53</b>		<b>0.00</b>	<b>149,282.53</b>	<b>149,282.53</b>
<b>Federal Agency</b>											
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	275,000.00	AA+	Aa1	9/6/2019	9/9/2019	419,996.50	1.80	7,531.94	330,947.69	310,516.25
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	400,000.00	AA+	Aa1	7/1/2019	7/3/2019	589,076.00	2.31	10,955.56	471,725.15	451,660.00
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	1,300,000.00	AA+	Aa1	9/30/2019	10/1/2019	1,960,465.00	1.94	35,605.56	1,556,310.16	1,467,895.00
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	375,000.00	AA+	Aa1	8/8/2019	8/9/2019	563,812.50	2.02	10,270.83	447,290.44	423,431.25
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	200,000.00	AA+	Aa1	8/3/2020	8/5/2020	198,496.00	0.95	272.22	199,346.60	175,777.40
<b>Security Type Sub-Total</b>		<b>2,550,000.00</b>					<b>3,731,846.00</b>	<b>1.93</b>	<b>64,636.11</b>	<b>3,005,620.04</b>	<b>2,829,279.90</b>
<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	175,000.00	A+	A2	5/17/2021	5/19/2021	174,695.50	1.19	760.28	174,992.54	174,338.68

## CALIFORNIA SANITATION RISK MANGNT AUTH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	175,000.00	A+	A1	7/16/2021	7/20/2021	175,210.00	1.17	717.50	175,006.85	174,198.15
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	175,000.00	A	A2	1/11/2022	1/13/2022	174,116.25	1.81	685.90	174,863.62	171,923.15
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	1/19/2022	1/24/2022	29,949.00	1.99	123.50	29,991.91	29,529.30
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,863.41	368,845.13
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	350,000.00	AA	Aa2	3/15/2022	3/17/2022	343,434.00	2.70	357.78	348,743.77	344,576.05
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	5/13/2022	5/17/2022	177,163.00	3.73	2,741.67	175,452.72	174,791.05
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	350,000.00	AA-	Aa2	6/9/2022	6/13/2022	346,871.00	4.10	4,252.11	349,254.34	349,253.45
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	200,000.00	AA	A1	12/5/2022	12/7/2022	200,370.00	4.51	3,033.33	200,119.56	201,766.60
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	175,000.00	A+	Aa3	3/21/2023	3/23/2023	178,337.25	4.44	521.35	176,269.52	177,594.55
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	175,000.00	A	A1	7/21/2023	7/25/2023	176,337.00	4.78	1,852.81	175,615.06	178,391.33
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	325,000.00	A+	Aa3	10/2/2023	10/4/2023	323,388.00	5.92	104.78	324,135.31	337,477.72
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	100,000.00	A+	A1	1/2/2024	1/5/2024	99,863.00	4.68	1,110.83	99,920.61	101,009.60
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	75,000.00	A+	A1	1/3/2024	1/5/2024	74,901.00	4.68	833.13	74,942.57	75,757.20
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	175,000.00	A-	A2	2/6/2024	2/8/2024	174,998.25	4.85	1,273.13	174,999.08	177,196.08
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	160,000.00	A	A2	2/6/2024	2/8/2024	159,787.20	4.63	1,083.56	159,872.72	161,560.48

## CALIFORNIA SANITATION RISK MANGNT AUTH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	190,000.00	AA-	A1	2/21/2024	2/26/2024	189,933.50	4.86	895.90	189,959.83	193,479.47
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	20,000.00	AA-	Aa3	3/5/2024	3/14/2024	19,963.80	4.74	44.39	19,977.65	20,310.88
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	330,000.00	AA-	Aa3	3/6/2024	3/14/2024	330,161.70	4.69	732.42	330,100.80	335,129.52
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	80,000.00	A+	A1	4/2/2024	4/4/2024	79,894.40	4.83	1,888.00	79,933.54	81,303.68
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	95,000.00	A+	A1	4/1/2024	4/4/2024	94,858.45	4.83	2,242.00	94,910.83	96,548.12
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	110,000.00	BBB+	A1	4/15/2025	4/23/2025	110,000.00	4.97	2,399.41	110,000.00	110,953.81
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	40,000.00	BBB+	A1	4/16/2025	4/23/2025	40,032.00	4.95	872.51	40,022.54	40,346.84
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	115,000.00	A	A2	6/18/2024	6/25/2024	114,368.65	4.88	1,456.67	114,574.94	116,767.44
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	60,000.00	A	A2	6/17/2024	6/25/2024	59,613.00	4.90	760.00	59,739.30	60,922.14
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	175,000.00	BBB+	A3	9/3/2024	9/5/2024	174,790.00	4.43	556.11	174,851.27	173,420.28
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	200,000.00	AA-	Aa3	11/3/2025	11/5/2025	199,400.00	4.17	3,325.56	199,445.01	197,772.20
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	175,000.00	A+	Aa2	11/4/2025	11/6/2025	174,664.00	4.17	2,907.55	174,688.90	173,282.90
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	50,000.00	A+	Aa2	11/3/2025	11/6/2025	49,808.00	4.21	830.73	49,822.20	49,509.40
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	180,000.00	A+	A2	11/13/2025	11/19/2025	179,782.20	4.18	2,739.00	179,797.22	178,383.78
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	45,000.00	A+	A2	11/12/2025	11/19/2025	44,977.95	4.16	684.75	44,979.53	44,595.94

## CALIFORNIA SANITATION RISK MANGNT AUTH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	225,000.00	AA	A1	11/17/2025	11/20/2025	224,759.25	4.12	3,356.88	224,775.22	222,363.45
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	95,000.00	A+	Aa3	1/6/2026	1/13/2026	95,000.00	4.25	874.38	95,000.00	94,123.53
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	130,000.00	A+	Aa3	1/7/2026	1/13/2026	130,237.90	4.21	1,196.52	130,228.44	128,800.62
<b>Security Type Sub-Total</b>		<b>5,505,000.00</b>					<b>5,495,832.75</b>	<b>3.98</b>	<b>48,602.46</b>	<b>5,501,850.81</b>	<b>5,516,222.52</b>
<b>Agency MBS Pass Through</b>											
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	35,410.27	AA+	Aa1	5/20/2019	5/23/2019	36,837.74	3.63	118.03	36,126.31	35,217.82
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	75,001.11	AA+	Aa1	6/5/2019	6/18/2019	77,813.65	3.18	218.75	76,528.62	73,588.62
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	60,813.04	AA+	Aa1	6/21/2021	6/25/2021	66,001.16	3.21	202.71	64,157.93	60,468.54
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	84,502.91	AA+	Aa1	10/8/2021	10/19/2021	90,840.63	2.82	246.47	88,701.35	82,639.29
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	130,156.05	AA+	Aa1	3/24/2021	3/29/2021	136,867.22	2.10	271.16	134,613.49	123,681.43
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	165,209.15	AA+	Aa1	9/23/2021	9/27/2021	174,450.54	2.15	344.19	172,365.51	148,973.88
FN BM5015 DTD 11/01/2018 4.500% 02/01/2047	3140J9SD4	46,284.37	AA+	Aa1	1/4/2019	1/14/2019	48,533.50	4.21	173.57	47,956.38	45,643.37
FG G61993 DTD 04/01/2019 4.500% 05/01/2049	31335CGA6	30,231.69	AA+	Aa1	6/7/2019	6/13/2019	32,021.98	4.15	113.37	31,615.13	29,732.08
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	110,712.87	AA+	Aa1	5/14/2021	5/18/2021	118,670.35	3.12	322.91	117,335.09	103,110.66
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	129,240.45	AA+	Aa1	7/22/2021	7/26/2021	141,417.32	3.02	376.95	139,512.03	120,364.73
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	150,625.43	AA+	Aa1	1/20/2022	1/25/2022	158,698.01	3.22	439.32	157,572.34	139,131.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency MBS Pass Through</b>											
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	179,477.17	AA+	Aa1	7/8/2022	7/14/2022	184,188.45	4.83	747.82	183,605.80	178,700.93
FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	181,927.75	AA+	Aa1	10/21/2022	10/25/2022	179,568.37	5.59	833.84	179,838.39	185,695.29
FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	198,235.63	AA+	Aa1	11/9/2022	11/14/2022	198,018.81	5.51	908.58	198,043.22	202,275.67
<b>Security Type Sub-Total</b>		<b>1,577,827.88</b>					<b>1,643,927.73</b>	<b>3.82</b>	<b>5,317.67</b>	<b>1,627,971.59</b>	<b>1,529,224.26</b>
<b>Agency CMO</b>											
FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	58,248.49	AA+	Aa1	11/25/2020	11/30/2020	58,985.69	0.89	48.54	58,670.64	54,203.83
FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	70,047.07	AA+	Aa1	11/10/2020	11/16/2020	79,328.31	3.69	291.86	75,397.65	70,809.39
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	104,957.57	AA+	Aa1	5/3/2019	5/8/2019	105,474.15	2.96	262.39	105,235.61	101,525.88
FNR 2013-27 BZ DTD 03/01/2013 5.500% 04/01/2039	3136ADYB9	89,449.54	AA+	Aa1	2/21/2019	2/26/2019	96,298.02	4.85	409.98	93,887.52	92,012.45
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	71,534.60	AA+	Aa1	4/5/2019	4/10/2019	74,395.96	3.72	238.45	73,415.09	70,921.33
FNR 2010-35 DL DTD 03/01/2010 6.000% 04/01/2040	31398PLM9	165,897.20	AA+	Aa1	8/17/2023	8/22/2023	170,096.48	5.76	829.49	169,439.62	174,347.68
FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	156,135.87	AA+	Aa1	1/12/2023	1/18/2023	149,988.01	3.79	455.40	151,002.54	147,026.90
FHR 5050 LB DTD 11/01/2020 0.750% 06/01/2043	3137F7RG2	132,727.09	AA+	Aa1	5/20/2021	5/25/2021	128,294.20	0.92	82.95	129,267.76	106,582.77
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	66,252.33	AA+	Aa1	3/13/2019	3/18/2019	66,055.64	3.02	165.63	66,111.70	64,493.33
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	60,044.35	AA+	Aa1	4/11/2019	4/16/2019	60,156.93	2.99	150.11	60,129.71	57,174.59
<b>Security Type Sub-Total</b>		<b>975,294.11</b>					<b>989,073.39</b>	<b>3.56</b>	<b>2,934.80</b>	<b>982,557.84</b>	<b>939,098.15</b>

CALIFORNIA SANITATION RISK MANGNT AUTH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	250,000.00	AA+	Aa1	7/13/2023	7/20/2023	252,497.00	4.59	1,003.96	251,131.04	252,791.75
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	66,027.15	AA+	Aa1	7/7/2022	7/14/2022	66,026.34	3.40	187.08	66,026.84	65,430.26
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	250,000.00	AA+	Aa1	9/7/2023	9/14/2023	246,301.75	4.99	968.75	248,085.61	252,518.75
FHMS K091 A1 DTD 04/01/2019 3.339% 10/01/2028	3137FLN83	83,593.30	AA+	Aa1	4/17/2019	4/29/2019	85,260.74	3.09	232.60	84,044.33	82,951.98
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	167,812.36	AA+	Aa1	7/28/2022	8/4/2022	167,810.33	3.14	438.69	167,811.47	164,007.05
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	91,949.46	AA+	Aa1	9/8/2022	9/15/2022	91,945.96	3.90	298.99	91,947.77	91,421.76
FHMS K750 A2 DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	250,000.00	AA+	Aa1	10/26/2022	11/3/2022	224,461.75	4.74	625.00	237,097.11	241,552.50
FHMS K753 A2 DTD 11/01/2023 4.400% 10/01/2030	3137HB2L7	195,000.00	AA+	Aa1	11/1/2023	11/9/2023	182,256.17	5.53	715.00	186,089.23	195,952.96
FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	163,692.15	AA+	Aa1	4/5/2022	4/14/2022	159,158.02	2.90	347.85	161,130.04	155,456.30
FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	168,236.12	AA+	Aa1	7/12/2022	7/22/2022	166,867.68	3.49	475.27	167,394.36	163,181.46
FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	186,279.01	AA+	Aa1	3/20/2023	3/29/2023	186,277.88	4.36	677.28	186,278.26	187,248.59
FHMS K-155 A1 DTD 04/01/2023 4.250% 11/01/2032	3137H9ZU6	229,750.75	AA+	Aa1	4/19/2023	4/27/2023	227,816.47	4.36	813.70	228,407.75	229,914.56
FHMS K-159 A1 DTD 09/01/2023 4.600% 12/01/2032	3137HAMA1	237,596.02	AA+	Aa1	9/6/2023	9/15/2023	230,926.94	4.98	910.78	232,458.81	240,582.84
<b>Security Type Sub-Total</b>		<b>2,339,936.32</b>					<b>2,287,607.03</b>	<b>4.32</b>	<b>7,694.95</b>	<b>2,307,902.62</b>	<b>2,323,010.76</b>
<b>Managed Account Sub Total</b>		<b>21,573,058.31</b>					<b>22,551,018.36</b>	<b>3.68</b>	<b>186,653.51</b>	<b>21,904,030.22</b>	<b>21,628,060.88</b>
<b>Securities Sub Total</b>		<b>\$21,722,340.84</b>					<b>\$22,700,300.89</b>	<b>3.68%</b>	<b>\$186,653.51</b>	<b>\$22,053,312.75</b>	<b>\$21,777,343.41</b>
<b>Accrued Interest</b>											<b>\$186,653.51</b>
<b>Total Investments</b>											<b>\$21,963,996.92</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2026	1/5/2026	2,150,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	2,103,507.92	3.52%	
1/6/2026	1/13/2026	95,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	95,000.00	4.25%	
1/7/2026	1/13/2026	130,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	130,237.90	4.21%	
3/3/2026	3/6/2026	575,000.00	91282CDY4	US TREASURY N/B	1.87%	2/15/2032	518,223.10	3.76%	
<b>Total BUY</b>		<b>2,950,000.00</b>					<b>2,846,968.92</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	916.68		
1/1/2026	1/25/2026		31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	866.64		
1/1/2026	1/25/2026		3140X9SP1	FN FM5925	4.00%	11/1/2034	220.37		
1/1/2026	1/25/2026		3140XB6W5	FN FM8084	3.50%	6/1/2051	387.03		
1/1/2026	1/25/2026		3133BP4Q8	FR QF2631	5.50%	11/1/2052	924.59		
1/1/2026	1/25/2026		3137HB2L7	FHMS K753 A2	4.40%	10/1/2030	715.00		
1/1/2026	1/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	122.42		
1/1/2026	1/25/2026		3137F7DH5	FHR 5048 B	1.00%	5/1/2033	52.58		
1/1/2026	1/25/2026		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	430.49		
1/1/2026	1/25/2026		3140MRY35	FN BW0729	5.00%	7/1/2052	779.58		
1/1/2026	1/25/2026		3140XCZN1	FN FM8848	2.50%	9/1/2041	353.12		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	231.93		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	968.75		
1/1/2026	1/25/2026		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	171.70		
1/1/2026	1/25/2026		3133L7LB1	FR RC1222	3.50%	12/1/2034	259.89		
1/1/2026	1/25/2026		3137H9D71	FHMS K750 A2	3.00%	9/1/2029	625.00		
1/1/2026	1/25/2026		3137FLN83	FHMS K091 A1	3.33%	10/1/2028	264.69		
1/1/2026	1/25/2026		3140XALC4	FN FM6622	2.50%	2/1/2036	279.56		
1/1/2026	1/25/2026		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	441.10		
1/1/2026	1/25/2026		31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	325.20		
1/1/2026	1/25/2026		3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	479.31		
1/1/2026	1/25/2026		3140XA4V1	FN FM7135	3.50%	5/1/2050	327.12		
1/1/2026	1/25/2026		3140J9SD4	FN BM5015	4.50%	2/1/2047	180.90		
1/1/2026	1/25/2026		3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	821.23		
1/1/2026	1/25/2026		3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	85.80		
1/1/2026	1/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	231.77		
1/1/2026	1/25/2026		3140XFHZ7	FN FS0247	3.50%	1/1/2052	450.83		
1/1/2026	1/25/2026		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	157.15		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	302.35		
1/1/2026	1/25/2026		3140XJMC4	FN FS3054	5.50%	10/1/2052	847.10		
1/1/2026	1/25/2026		3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	678.70		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,003.96		
1/1/2026	1/25/2026		3137H6S63	FHMS K141 A1	2.55%	5/1/2031	350.75		
1/1/2026	1/15/2026		3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	465.61		
1/1/2026	1/15/2026		31335CGA6	FG G61993	4.50%	5/1/2049	116.11		
1/1/2026	1/15/2026		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	249.30		
1/1/2026	1/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	277.32		
1/5/2026	1/5/2026		89236TLL7	TOYOTA MOTOR CREDIT CORP	4.65%	1/5/2029	4,068.75		
1/8/2026	1/8/2026		14913R2U0	CATERPILLAR FINL SERVICE	1.70%	1/8/2027	1,487.50		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	4,331.25		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	292.50		
1/26/2026	1/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	3,843.75		
1/31/2026	1/31/2026		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	15,750.00		
1/31/2026	1/31/2026		912828Z78	US TREASURY N/B	1.50%	1/31/2027	750.00		
2/1/2026	2/15/2026		31335CGA6	FG G61993	4.50%	5/1/2049	114.84		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/15/2026		3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	462.85		
2/1/2026	2/15/2026		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	245.59		
2/1/2026	2/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	272.55		
2/1/2026	2/25/2026		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	424.39		
2/1/2026	2/25/2026		3137FLN83	FHMS K091 A1	3.33%	10/1/2028	254.90		
2/1/2026	2/25/2026		3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	84.62		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,003.96		
2/1/2026	2/25/2026		3133L7LB1	FR RC1222	3.50%	12/1/2034	251.76		
2/1/2026	2/25/2026		3137F7DH5	FHR 5048 B	1.00%	5/1/2033	51.32		
2/1/2026	2/25/2026		3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	819.02		
2/1/2026	2/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	301.40		
2/1/2026	2/25/2026		3140XFHZ7	FN FS0247	3.50%	1/1/2052	440.97		
2/1/2026	2/25/2026		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	154.61		
2/1/2026	2/25/2026		3133BP4Q8	FR QF2631	5.50%	11/1/2052	923.14		
2/1/2026	2/25/2026		3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	678.29		
2/1/2026	2/25/2026		31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	315.40		
2/1/2026	2/25/2026		3140XALC4	FN FM6622	2.50%	2/1/2036	275.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/25/2026		3137HB2L7	FHMS K753 A2	4.40%	10/1/2030	715.00		
2/1/2026	2/25/2026		31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	854.70		
2/1/2026	2/25/2026		3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	478.07		
2/1/2026	2/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	227.70		
2/1/2026	2/25/2026		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	170.04		
2/1/2026	2/25/2026		3140X9SP1	FN FM5925	4.00%	11/1/2034	208.39		
2/1/2026	2/25/2026		3140XA4V1	FN FM7135	3.50%	5/1/2050	324.53		
2/1/2026	2/25/2026		3137H9D71	FHMS K750 A2	3.00%	9/1/2029	625.00		
2/1/2026	2/25/2026		3140XB6W5	FN FM8084	3.50%	6/1/2051	386.09		
2/1/2026	2/25/2026		3140XJMC4	FN FS3054	5.50%	10/1/2052	845.58		
2/1/2026	2/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	120.99		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	968.75		
2/1/2026	2/25/2026		3140XCZN1	FN FM8848	2.50%	9/1/2041	348.55		
2/1/2026	2/25/2026		3140MRY35	FN BW0729	5.00%	7/1/2052	778.21		
2/1/2026	2/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	190.51		
2/1/2026	2/25/2026		3137H6S63	FHMS K141 A1	2.55%	5/1/2031	349.92		
2/1/2026	2/25/2026		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	440.46		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/25/2026		3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	914.95		
2/1/2026	2/25/2026		3140J9SD4	FN BM5015	4.50%	2/1/2047	176.20		
2/5/2026	2/5/2026		3135G05Q2	FANNIE MAE	0.87%	8/5/2030	875.00		
2/7/2026	2/7/2026		63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	4,243.75		
2/8/2026	2/8/2026		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	3,680.00		
2/15/2026	2/15/2026		9128284V9	US TREASURY N/B	2.87%	8/15/2028	5,390.63		
2/15/2026	2/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	3,937.50		
2/15/2026	2/15/2026		9128283W8	US TREASURY N/B	2.75%	2/15/2028	1,718.75		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	4,607.50		
2/28/2026	2/28/2026		91282CHW4	US TREASURY N/B	4.12%	8/31/2030	34,031.25		
3/1/2026	3/15/2026		31335CGA6	FG G61993	4.50%	5/1/2049	114.52		
3/1/2026	3/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	267.78		
3/1/2026	3/15/2026		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	242.13		
3/1/2026	3/15/2026		3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	458.84		
3/1/2026	3/25/2026		3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	677.88		
3/1/2026	3/25/2026		3140X9SP1	FN FM5925	4.00%	11/1/2034	205.69		
3/1/2026	3/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	300.45		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	968.75		
3/1/2026	3/25/2026		3137FLN83	FHMS K091 A1	3.33%	10/1/2028	245.07		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,003.96		
3/1/2026	3/25/2026		3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	816.79		
3/1/2026	3/25/2026		3133BP4Q8	FR QF2631	5.50%	11/1/2052	909.99		
3/1/2026	3/25/2026		3140XJMC4	FN FS3054	5.50%	10/1/2052	835.16		
3/1/2026	3/25/2026		3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	417.29		
3/1/2026	3/25/2026		3140XALC4	FN FM6622	2.50%	2/1/2036	273.54		
3/1/2026	3/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	119.56		
3/1/2026	3/25/2026		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	152.40		
3/1/2026	3/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	224.26		
3/1/2026	3/25/2026		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	439.77		
3/1/2026	3/25/2026		3133L7LB1	FR RC1222	3.50%	12/1/2034	249.03		
3/1/2026	3/25/2026		31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	304.38		
3/1/2026	3/25/2026		3140XB6W5	FN FM8084	3.50%	6/1/2051	382.17		
3/1/2026	3/25/2026		3140MRY35	FN BW0729	5.00%	7/1/2052	776.16		
3/1/2026	3/25/2026		3137F7DH5	FHR 5048 B	1.00%	5/1/2033	50.06		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/25/2026		3137H6S63	FHMS K141 A1	2.55%	5/1/2031	349.10		
3/1/2026	3/25/2026		3140XA4V1	FN FM7135	3.50%	5/1/2050	323.73		
3/1/2026	3/25/2026		3137HB2L7	FHMS K753 A2	4.40%	10/1/2030	715.00		
3/1/2026	3/25/2026		3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	913.21		
3/1/2026	3/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	189.08		
3/1/2026	3/25/2026		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	168.09		
3/1/2026	3/25/2026		3137H9D71	FHMS K750 A2	3.00%	9/1/2029	625.00		
3/1/2026	3/25/2026		3140XFHZ7	FN FS0247	3.50%	1/1/2052	440.14		
3/1/2026	3/25/2026		3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	83.76		
3/1/2026	3/25/2026		3140XCZN1	FN FM8848	2.50%	9/1/2041	346.09		
3/1/2026	3/25/2026		31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	844.70		
3/1/2026	3/25/2026		3140J9SD4	FN BM5015	4.50%	2/1/2047	174.11		
3/1/2026	3/25/2026		3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	476.81		
3/5/2026	3/5/2026		02665WFQ9	AMERICAN HONDA FINANCE	4.40%	9/5/2029	3,850.00		
3/9/2026	3/9/2026		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	4,265.63		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	8,225.00		
3/15/2026	3/15/2026		084664CZ2	BERKSHIRE HATHAWAY FIN (CALLABLE)	2.30%	3/15/2027	4,025.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	9,429.88		
<b>Total INTEREST</b>		<b>0.00</b>					<b>167,448.94</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2026	1/15/2026	338.19	31335CGA6	FG G61993	4.50%	5/1/2049	338.19		-15.64
1/1/2026	1/15/2026	1,112.85	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	1,112.85		-29.80
1/1/2026	1/15/2026	1,907.16	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,907.16		-5.21
1/1/2026	1/15/2026	947.64	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	947.64		31.64
1/1/2026	1/25/2026	451.50	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	451.50		10.06
1/1/2026	1/25/2026	387.98	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	387.98		6.37
1/1/2026	1/25/2026	331.39	3140XJMC4	FN FS3054	5.50%	10/1/2052	331.39		3.85
1/1/2026	1/25/2026	1,253.69	3140J9SD4	FN BM5015	4.50%	2/1/2047	1,253.69		-45.83
1/1/2026	1/25/2026	1,894.88	3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	1,894.88		50.10
1/1/2026	1/25/2026	3,519.64	3137FLN83	FHMS K091 A1	3.33%	10/1/2028	3,519.64		-20.84
1/1/2026	1/25/2026	441.58	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	441.58		2.30
1/1/2026	1/25/2026	1,507.57	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	1,507.57		-11.31
1/1/2026	1/25/2026	625.17	3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	625.17		3.79
1/1/2026	1/25/2026	661.38	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	661.38		1.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	3,593.87	3140X9SP1	FN FM5925	4.00%	11/1/2034	3,593.87		-203.38
1/1/2026	1/25/2026	2,190.31	3140XCZN1	FN FM8848	2.50%	9/1/2041	2,190.31		-96.40
1/1/2026	1/25/2026	328.78	3140MRY35	FN BW0729	5.00%	7/1/2052	328.78		-7.63
1/1/2026	1/25/2026	290.53	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	290.53		
1/1/2026	1/25/2026	318.09	3133BP4Q8	FR QF2631	5.50%	11/1/2052	318.09		0.31
1/1/2026	1/25/2026	14,561.06	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	14,561.06		0.08
1/1/2026	1/25/2026	245.36	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	245.36		
1/1/2026	1/25/2026	322.42	3140XB6W5	FN FM8084	3.50%	6/1/2051	322.42		-25.87
1/1/2026	1/25/2026	3,378.05	3140XFHZ7	FN FS0247	3.50%	1/1/2052	3,378.05		-157.31
1/1/2026	1/25/2026	1,725.17	3140XALC4	FN FM6622	2.50%	2/1/2036	1,725.17		-60.57
1/1/2026	1/25/2026	2,350.15	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	2,350.15		-185.65
1/1/2026	1/25/2026	2,789.25	3133L7LB1	FR RC1222	3.50%	12/1/2034	2,789.25		-142.55
1/1/2026	1/25/2026	111.39	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	111.39		
1/1/2026	1/25/2026	2,387.79	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	2,387.79		-51.89
1/1/2026	1/25/2026	889.40	3140XA4V1	FN FM7135	3.50%	5/1/2050	889.40		-53.74
1/1/2026	1/25/2026	431.26	3140Q8NB7	FN CA1285	4.00%	2/1/2033	431.26		-9.03
1/1/2026	1/25/2026	1,325.48	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	1,325.48		-67.02

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	1,449.44	3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,449.44		-30.44
1/1/2026	1/25/2026	1,016.51	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	1,016.51		-1.47
2/1/2026	2/15/2026	1,373.17	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,373.17		45.61
2/1/2026	2/15/2026	86.42	31335CGA6	FG G61993	4.50%	5/1/2049	86.42		-3.99
2/1/2026	2/15/2026	1,037.10	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	1,037.10		-27.60
2/1/2026	2/15/2026	1,909.72	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,909.72		-5.16
2/1/2026	2/25/2026	935.75	3133L7LB1	FR RC1222	3.50%	12/1/2034	935.75		-47.38
2/1/2026	2/25/2026	1,513.22	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	1,513.22		-11.22
2/1/2026	2/25/2026	557.04	3140J9SD4	FN BM5015	4.50%	2/1/2047	557.04		-20.28
2/1/2026	2/25/2026	492.05	3140MRY35	FN BW0729	5.00%	7/1/2052	492.05		-11.39
2/1/2026	2/25/2026	453.51	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	453.51		10.01
2/1/2026	2/25/2026	2,273.38	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,273.38		26.27
2/1/2026	2/25/2026	111.96	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	111.96		
2/1/2026	2/25/2026	2,644.79	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	2,644.79		-206.63
2/1/2026	2/25/2026	428.76	3140Q8NB7	FN CA1285	4.00%	2/1/2033	428.76		-8.88
2/1/2026	2/25/2026	3,533.50	3137FLN83	FHMS K091 A1	3.33%	10/1/2028	3,533.50		-20.30
2/1/2026	2/25/2026	1,344.33	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,344.33		-107.55

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2026	2/25/2026	1,373.85	3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	1,373.85		36.15
2/1/2026	2/25/2026	781.08	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	781.08		1.67
2/1/2026	2/25/2026	389.08	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	389.08		6.29
2/1/2026	2/25/2026	1,553.61	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	1,553.61		-78.07
2/1/2026	2/25/2026	1,179.23	3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,179.23		-24.51
2/1/2026	2/25/2026	1,184.34	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,184.34		-51.85
2/1/2026	2/25/2026	812.41	3140X9SP1	FN FM5925	4.00%	11/1/2034	812.41		-45.55
2/1/2026	2/25/2026	2,867.55	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,867.55		2.80
2/1/2026	2/25/2026	274.47	3140XA4V1	FN FM7135	3.50%	5/1/2050	274.47		-16.53
2/1/2026	2/25/2026	1,167.36	3140XALC4	FN FM6622	2.50%	2/1/2036	1,167.36		-40.65
2/1/2026	2/25/2026	286.59	3140XFHZ7	FN FS0247	3.50%	1/1/2052	286.59		-13.30
2/1/2026	2/25/2026	882.97	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	882.97		-1.26
2/1/2026	2/25/2026	506.20	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	506.20		
2/1/2026	2/25/2026	628.08	3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	628.08		3.76
2/1/2026	2/25/2026	292.04	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	292.04		0.01
2/1/2026	2/25/2026	263.77	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	263.77		
2/1/2026	2/25/2026	443.12	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	443.12		2.28

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2026	2/25/2026	1,998.44	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	1,998.44		-43.18
3/1/2026	3/25/2026	4,481.05	3137FLN83	FHMS K091 A1	3.33%	10/1/2028	4,481.05		-24.96
3/1/2026	3/25/2026	1,821.77	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	1,821.77		-13.36
3/1/2026	3/25/2026	165.99	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	165.99		
3/1/2026	3/25/2026	3,043.66	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	3,043.66		-65.38
3/1/2026	3/25/2026	289.44	3140XJMC4	FN FS3054	5.50%	10/1/2052	289.44		3.33
3/1/2026	3/25/2026	911.74	3140XCZN1	FN FM8848	2.50%	9/1/2041	911.74		-39.71
3/1/2026	3/25/2026	279.14	3140XFHZ7	FN FS0247	3.50%	1/1/2052	279.14		-12.92
3/1/2026	3/25/2026	632.35	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	632.35		13.81
3/1/2026	3/25/2026	983.94	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	983.94		2.10
3/1/2026	3/25/2026	1,141.21	3140XALC4	FN FM6622	2.50%	2/1/2036	1,141.21		-39.41
3/1/2026	3/25/2026	1,285.75	3137F7RG2	FHR 5050 LB	0.75%	6/1/2043	1,285.75		33.67
3/1/2026	3/25/2026	547.38	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	547.38		2.78
3/1/2026	3/25/2026	450.75	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	450.75		0.01
3/1/2026	3/25/2026	3,005.01	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	3,005.01		-232.15
3/1/2026	3/25/2026	915.02	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	915.02		-1.31
3/1/2026	3/25/2026	877.96	3133L7LB1	FR RC1222	3.50%	12/1/2034	877.96		-44.04

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2026	3/25/2026	457.22	3140Q8NB7	FN CA1285	4.00%	2/1/2033	457.22		-9.36
3/1/2026	3/25/2026	6,801.20	3140MRY35	FN BW0729	5.00%	7/1/2052	6,801.20		-156.95
3/1/2026	3/25/2026	892.63	3140X9SP1	FN FM5925	4.00%	11/1/2034	892.63		-49.57
3/1/2026	3/25/2026	308.49	3133BP4Q8	FR QF2631	5.50%	11/1/2052	308.49		0.30
3/1/2026	3/25/2026	588.29	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	588.29		9.36
3/1/2026	3/25/2026	1,596.29	3136ADYB9	FNR 2013-27 BZ	5.50%	4/1/2039	1,596.29		-79.71
3/1/2026	3/25/2026	144.06	3140J9SD4	FN BM5015	4.50%	2/1/2047	144.06		-5.22
3/1/2026	3/25/2026	412.05	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	412.05		
3/1/2026	3/25/2026	872.61	3137H9ZU6	FHMS K-155 A1	4.25%	11/1/2032	872.61		5.16
3/1/2026	3/25/2026	1,787.96	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,787.96		-142.57
3/1/2026	3/25/2026	707.21	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	707.21		
3/1/2026	3/25/2026	279.77	3140XA4V1	FN FM7135	3.50%	5/1/2050	279.77		-16.79
3/1/2026	3/25/2026	1,888.50	3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,888.50		-38.86
3/1/2026	3/15/2026	1,181.71	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,181.71		39.05
3/1/2026	3/15/2026	1,105.65	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	1,105.65		-29.25
3/1/2026	3/15/2026	306.35	31335CGA6	FG G61993	4.50%	5/1/2049	306.35		-14.07

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2026	3/15/2026	2,154.02	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	2,154.02		-5.77
<b>Total PAYDOWNS</b>		<b>132,979.99</b>					<b>132,979.99</b>		<b>-2,673.87</b>
<b>SELL</b>									
1/2/2026	1/5/2026	400,000.00	91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	349,602.98		1,367.21
1/2/2026	1/5/2026	175,000.00	91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	152,951.30		2,463.41
1/2/2026	1/5/2026	100,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	104,633.20		3,149.71
1/2/2026	1/5/2026	425,000.00	91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	371,453.18		-259.65
1/2/2026	1/5/2026	50,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	52,316.60		1,181.43
1/2/2026	1/5/2026	225,000.00	91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	196,651.68		-1,270.14
1/2/2026	1/5/2026	275,000.00	91282CLJ8	US TREASURY N/B	3.75%	8/31/2031	277,984.13		1,028.90
1/2/2026	1/5/2026	250,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	261,582.99		5,335.08
1/2/2026	1/5/2026	250,000.00	91282CLJ8	US TREASURY N/B	3.75%	8/31/2031	252,712.85		3,428.21
1/2/2026	1/5/2026	75,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	78,474.90		893.70
<b>Total SELL</b>		<b>2,225,000.00</b>					<b>2,098,363.81</b>		<b>17,317.86</b>

## Important Disclosures

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

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

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

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

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

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

Further distribution is not permitted without prior written consent.

## Important Disclosures

- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.
- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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

## **CSRMA Investment Policy**

**ISSUE:** PFM has reviewed the CSRMA Investment Policy. The Policy remains in compliance with the sections of California Government Code that govern the investment of public funds. Therefore, PFM is not recommending any changes to the Policy (except for the proper fiscal year in the document's header).

Mr. Michael Kronbetter from PFM will attend the meeting to answer any questions the Finance Committee may have.

**RECOMMENDATION:** The Program Administrators recommend that the Finance Committee review the Investment Policy and provide direction.

**FISCAL IMPACT:** Unknown.

**BACKGROUND:** CSRMA's Investment Policy is reviewed annually to ensure it remains consistent with the California Government Code (Code) governing investment of public funds. CSRMA's Board then approves the Investment Policy with the annual budget each year.

**ATTACHMENT:**

1. PFM Memo
2. Redline Strikeout Version of the Investment Policy

## Memorandum

**To:** Seth Cole, JPA Manager  
*California Sanitation Risk Management Authority*

**From:** Michael Kronbetter, Relationship Manager  
*PFM Asset Management, a division of U.S. Bank Asset Management*

**RE:** 2026 Review of Investment Policy

---

PFM Asset Management has completed its review of the investment policy for California Sanitation Risk Management Authority (“CSRMA”). The policy remains in compliance with those statutes of California Government Code (“Code”) that regulate the investment of public funds. Therefore, PFMAM is not recommending changes at this time; however, we do summarize changes made to Code by Senate Bills (“SB”) 595, 858, 827, and 852, effective January 1, 2026.

SB 595 and 858 amended Code Section 53601 with the following updates. CSRMA’s policy references compliance with this section of Code and, therefore, requires no revisions at this time.

- The maximum maturity for eligible commercial paper was extended from 270 to 397 days.
- Local agencies with at least \$100 million in investment assets are permitted to invest a maximum of 40% of its portfolio in commercial paper until January 1, 2031, then reverts to a maximum of 25%.
- In periods of low interest rates, Code had authorized local agencies to invest in U.S. government securities that could result in zero-interest accrual if held to maturity until January 1, 2026. This provision was extended to January 1, 2031.

SB 827 revised Code Section 53238 and is intended to enhance training requirements for certain local agency officials, including additional fiscal and financial training. This expands current training requirements for designated individuals and extends beyond the scope of investment activity. CSRMA is encouraged to review and incorporate applicable requirements.

SB 852 is intended to strengthen transparency and ethics rules of the Political Reform Act by adding public officials who manage public investments to the list of individuals for whom the Fair Political Practices Commission is the filing officer for statements of economic interest and requires filers to use the Commission’s electronic filing system.

Please let us know if you have any questions or would like to schedule a call to discuss our comments further. Thank you.

---

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

Investment observations based on California Sanitation Risk Management Authority’s Investment Policy Statement as of March 2025. Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

1 of 1

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## *Investment Policy*

### **Introduction**

The purpose of this policy is to provide guidelines to the officers of the California Sanitation Risk Management Authority (the “Authority”) charged with the responsibility for the investment of surplus monies not required for the immediate necessities of the Authority. All investment of such surplus monies is governed by California Government Code (CGC) Section 53600, et seq. and by this Investment Policy (the “Policy”).

To the extent possible, all money belonging to or in the custody of the Authority required for the immediate necessities of the Authority (those monies not designated as surplus monies) shall be deposited for safekeeping pursuant to relevant CGC sections, including **Sections 53635.2, 53637-53645 and 53649.**

The Treasurer is responsible for administering the Authority’s investments. In furtherance of this responsibility, the Treasurer may issue and administer detailed investment instructions which may change periodically and which will supplement, but conform to, the provisions of this Investment Policy.

### **Policy Guidelines**

1. **Prudence** The standard of prudence to be used by investment officials shall be the “prudent investor” standard, as set forth in California Government Code (CGC) Section 53600.3, and shall be applied in the context of managing an overall portfolio. All persons investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds shall act with care, skill, prudence and diligence, under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Authority that a prudent person, acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Authority. To the extent permitted by law, investment officials acting in accordance with the Investment Policy, as supplemented by the Treasurer’s investment instructions, and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market prices changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
2. **Objectives** The primary objectives, in priority order, of the Authority’s investment activities shall be:
  - a) **Safety of principal** Safety of principal is the foremost objective of the Investment Policy. The investments shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.
  - b) **Liquidity** The investment portfolio will remain sufficiently liquid to enable the Authority to meet all operating requirements, which might be reasonably anticipated.
  - c) **Return on Investment** The investment portfolio shall be designed with the objective of attaining a market rate of return on its investments throughout budgetary and economic cycles, consistent with the constraints imposed by the

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## *Investment Policy*

Authority's safety objective and cash flow requirements, and applicable law. Within the constraints of safety and liquidity, investments will be selected with the objective of attaining a long-term market rate of return in line with the Authority's performance benchmark.

- d) **Diversification** The portfolio will be diversified in order to avoid incurring unreasonable and avoidable risks regarding specific types of securities or individual financial institutions. Excluding U.S. Treasury obligations, federal agency/government sponsored enterprise (GSE) obligations, supranational obligations, and pooled invested vehicles like money market funds, local government investment pools, and the Local Agency Investment Fund, as described in section 7 below, no more than five percent (5%) of the portfolio may be invested in any one institution.
3. **Delegation of Authority** The management and oversight responsibility for the investment program is hereby delegated to the Treasurer who shall monitor and review all investments for consistency with this Investment Policy and state law. No person may engage in an investment transaction except as provided under the provisions of this policy, as supplemented by the Treasurer's investment instructions.
- The Treasurer may delegate day-to-day investment decision-making and execution authority to an investment advisor and shall maintain investment instruction for internal and external management of investments consistent with state requirements. Such investment advisor must have not less than five years' experience managing public agency funds subject to California Government Code and must have total public agency assets under management nationwide of at least \$10 billion. The rights and responsibilities delegated to an investment advisor must be in a written agreement. The investment advisor shall make all investment decisions and transactions in accordance with California Government Code and this Policy.
4. **Ethics and Conflict of Interest** Officers and employees involved in the investment process shall refrain from personal business activities or other conduct that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial decisions. Officer and employees involved in the investment process shall abide by CGC Section 1090, et seq., the California Political Reform Act, and any other applicable laws and regulations which prohibit public officials from engaging in governmental affairs in which they may have a conflict of interest.
5. **Internal Controls** The Treasurer shall establish and maintain an annual process of independent review by a financial auditor. This review will provide independent verification of compliance with policies and procedures.
6. **Performance Evaluation** The Treasurer shall establish one or more benchmarks for the purpose of evaluating the performance of the portfolio.
7. **Investments** All investments shall be made in the Local Agency Investment Fund of the State Treasurer's Office (LAIF), as provided in CGC Section 16429.1, or in investments authorized by CGC 53600 through 53601.6. All investments shall comply with the restrictions in those laws.

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## Investment Policy

a) Diversification

The Authority will diversify its investments by security type, institution, and maturities to prevent incurring unreasonable or avoidable risks regarding specific security types, individual financial institutions or maturity segments.

Percentage holding limits listed below apply at the time the security is purchased. Authority funds may be invested in accordance with the following table, which summarizes the allowable allocation of investments by percentage of total funds invested. For more information on credit quality restrictions, maximum maturity restrictions, and a detailed description on each authorized investment type, please see CGC sections 16429.1, and 53600 through 53601.6.

Authorized Investment	Maximum Allowable Percentage
Local Agency Investment Fund (LAIF)	Per State Treasurer
U.S. Treasury Obligations	100%
U.S. Federal Agency and Government Sponsored Enterprise (GSE) Obligations	100%
Repurchase Agreements	100%
FDIC-Insured Certificates of Deposit (CDs)	100%
Negotiable Certificates of Deposit	30%
Bankers' Acceptances	40%
Medium-Term Corporate Notes	30%
Mutual Funds and Money Market Funds	20% (10% per fund)
Joint Powers Authority Pool (e.g., CAMP)	100%
Commercial Paper	25%
Municipal Obligations	30%*
Supranational Obligations	30%
Asset-Backed Securities	20%

*\*A maximum of 30% of the Authority's portfolio may be invested in municipal obligations (as defined in CGC 53601(a), 53601(c), 53601(d), and 53601(e)). No more than 10% of the Authority's portfolio may be invested in municipal obligations that have a remaining time to maturity in excess of five years. Further, municipal obligations shall be rated in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization (NRSRO).*

b) Maximum Maturity

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## *Investment Policy*

The purchase of U.S. Treasury, U.S. Federal Agency/Government Sponsored Enterprise (GSE), and municipal obligations with maturities in excess of five years is permitted, subject to the following constraints: U.S. Treasury, U.S. Federal Agency/GSE, and municipal obligations shall have a maximum remaining maturity at time of purchase of eleven years or less, and U.S. Federal Agency/GSE mortgage-backed securities (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years or less. The maximum maturity of all other authorized investment types may be found in CGC sections 53600 through 53601.1.

For purposes of compliance with this section, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

- c) The Treasurer may delegate the responsibility for investment transactions to staff personnel or an outside professional service, but the Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates. This shall include separation of transactional authority from accounting and bookkeeping, separation of transactional authority from custodial safekeeping, limitations of securities losses and remedial action, written confirmation of telephone transactions, documentation of transactions and strategies, and annual review of controls by the Treasurer.
- d) Investments shall be purchased according to the minimum credit standards provided in the California Government Code; in the event of a downgrade in credit after the date of purchase to a level below the minimum credit standards provided in the California Government Code, the Treasurer, or his/her designee, shall advise the Executive Board/Board of Directors of the change at or before the next regular meeting, or at a maximum, within 15 days of the rating downgrade. The Treasurer or his/her designee will use his/her best professional judgment to determine the appropriate course of action.
- e) Excluded Investments

The following investments or investment practices are not permitted under this Statement of Investment Policy:

1. purchase or sale of securities on margin;
2. reverse repurchase agreements;
3. financial futures and financial options; and
4. Guaranteed Small Business Administration (SBA) Notes.

- f) Banks and Securities Dealers

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## *Investment Policy*

1. In selecting financial institutions and broker/dealers for the deposit or investment of Authority funds, the Treasurer shall consider their credit-worthiness. The Treasurer shall continue to monitor their credit characteristics and financial history throughout the period in which the Authority funds are deposited or invested. A commercial rating or bank watch service may be used to accomplish this objective.
2. Financial institutions and broker/dealers shall annually sign a certification form attesting that the individual responsible for the Authority's account with that firm has reviewed and understands the investment policy and intends to present only those investment transactions appropriate under the policy.

If an external investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use its own list of approved broker/dealers and financial institutions, which it will maintain and review periodically. The adviser must make the list available to the Authority upon request.

g) Safekeeping and Custody.

1. Securities purchased from broker/dealers will be held in a third-party custodian/safekeeping account. The only exception to this policy is the collateral for time deposits in banks and savings and loans. Collateral for time deposits shall be held in accordance with applicable state and federal regulations.
2. In addition to these general policy considerations, the following specific policies will be followed: all transactions will be executed on a delivery versus payment basis; and a competitive bidding process will be used to place all investments, when practical.

8. **Reporting** In accordance with the Joint Exercise of Powers Agreement (the "JPA Agreement"), the Treasurer will prepare quarterly financial reports, which will include a review of the Authority's investment portfolio. The review of the investment portfolio shall include the following information:

1. Type of investment, issuer, date of maturity, par and dollar amount invested on all securities and amounts invested in money market funds and local government investment pools. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report.
2. A statement that the portfolio complies with this Investment Policy, or the manner that the portfolio is not in compliance.
3. A statement denoting the Authority's ability to meet its expenditure requirements for the next six months, or a statement denoting why sufficient money shall not or may not be available.

# California Sanitation Risk Management Authority

For the Fiscal Year ~~2025~~2026-2627

## *Investment Policy*

9. **Annual Review** In accordance with the JPA Agreement, this Investment Policy shall be reviewed and adopted annually by the Board of Directors at a public meeting.

**Clean Water Insurance Captive (CWIC) Investment Review**

**ISSUE:** Mallory Sampson from PFM will present (virtually) an update on CWIC's Investment performance for the Quarter Ended 3/31/26.

**RECOMMENDATION:** None. Information Only.

**FISCAL IMPACT:** As depicted in the investment report.

**BACKGROUND:** Following CWIC's launch in 2023, PFM began investing CWIC's funds per the asset allocation targets outlined in the Investment Policy Statement (IPS). The Policy allows for a 60% equities / 40% fixed income balance.

**ATTACHMENTS:** PFM Investment Performance Report, Quarter Ended 3/31/26



# Clean Water Insurance Captive

## Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Mallory Sampson, Director  
Allison Kaune, Relationship Manager

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

1 California Street  
Suite 1000  
San Francisco, CA 94111

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

# **Financial Markets & Investment Strategy Review**

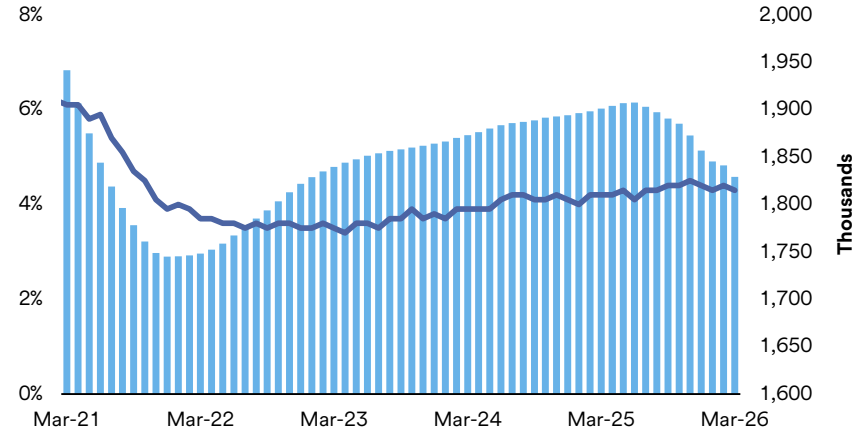
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
<b>LISTED REAL ASSETS</b>							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

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**

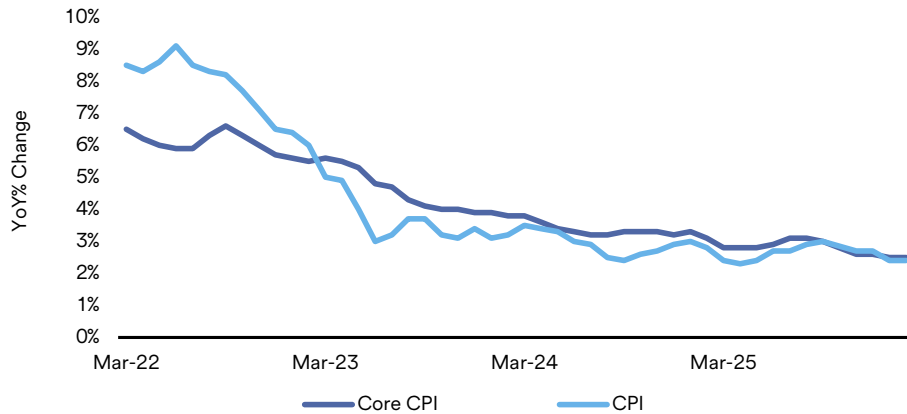
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

**U.S. Unemployment and Monthly Average Continued Claims**



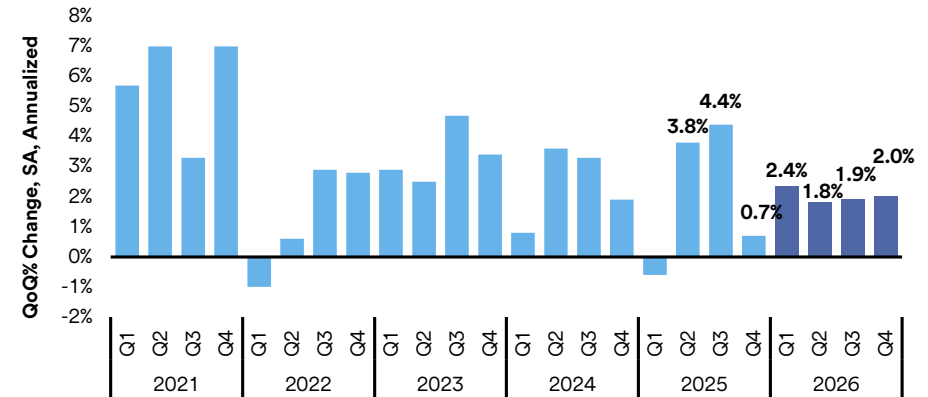
Source: Bloomberg.

**U.S. Inflation Rate**  
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**

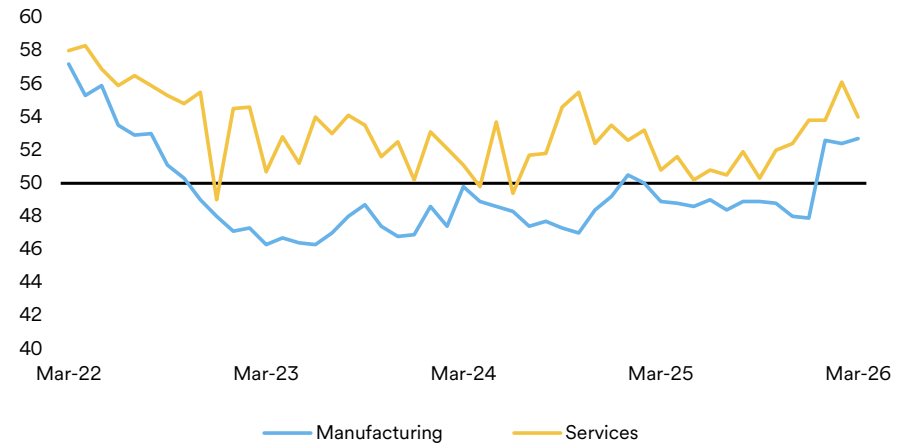


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

**U.S. ISM Manufacturing & Services PMI**



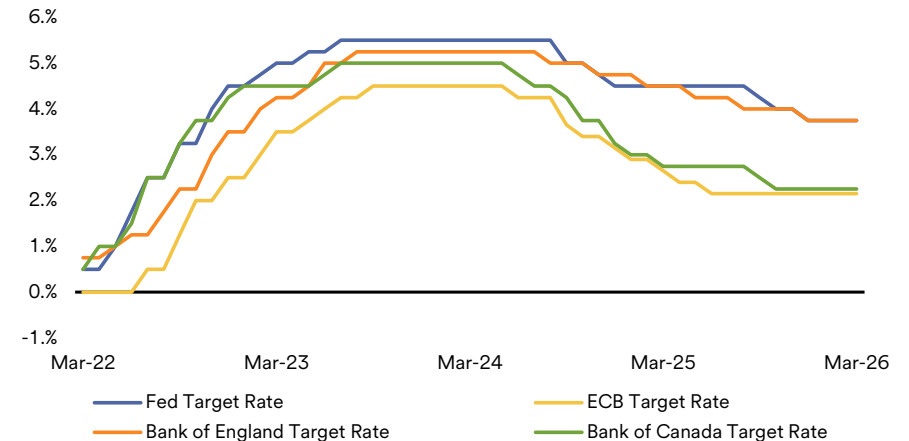
Source: Bloomberg.

**University of Michigan Consumer Sentiment**



Source: Bloomberg.

**Global Central Bank Rates**

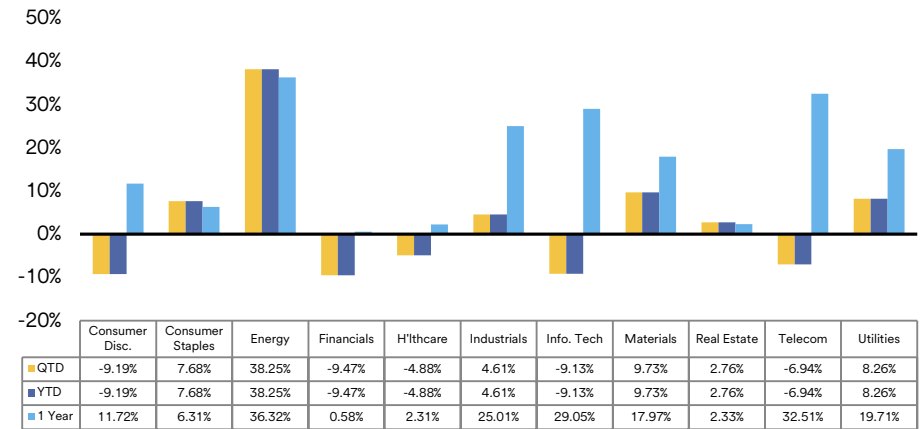


Source: Bloomberg.

**DOMESTIC EQUITY**

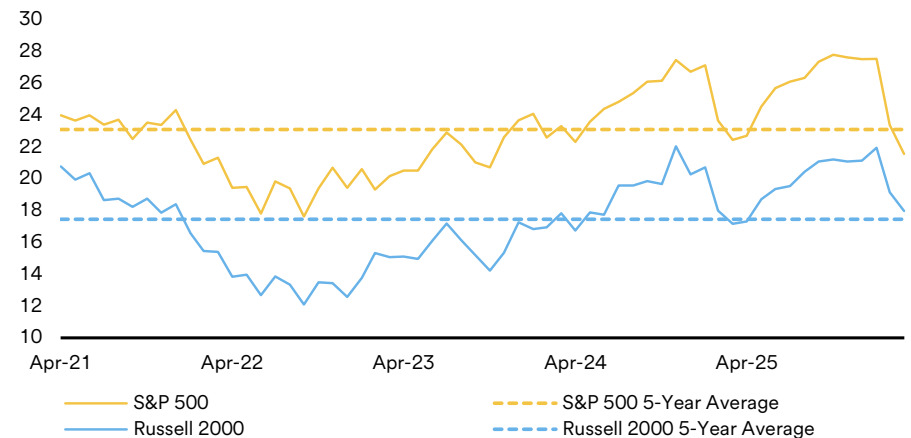
- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500’s 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

**S&P 500 Index Performance by Sector**  
Periods Ended March 31, 2026



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



Source: Bloomberg.

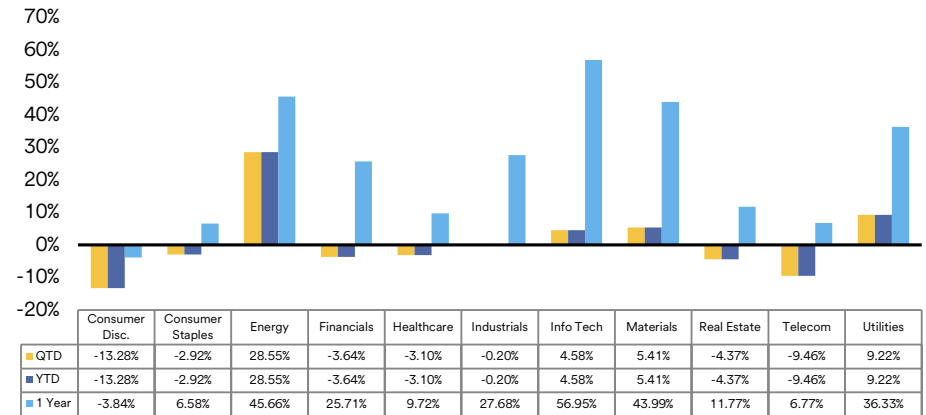
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

**INTERNATIONAL EQUITY**

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, with posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

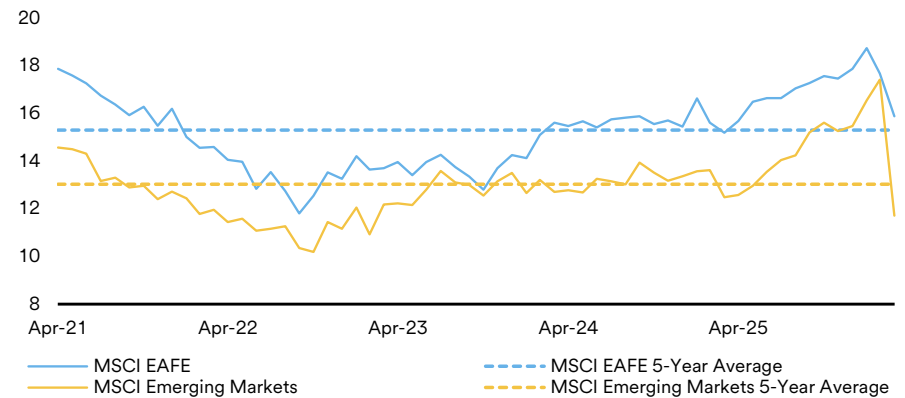
**MSCI ACWI ex-U.S. Sectors**

Periods Ended March 31, 2026



Source: Bloomberg.

**P/E Ratios of MSCI Equity Indices\***



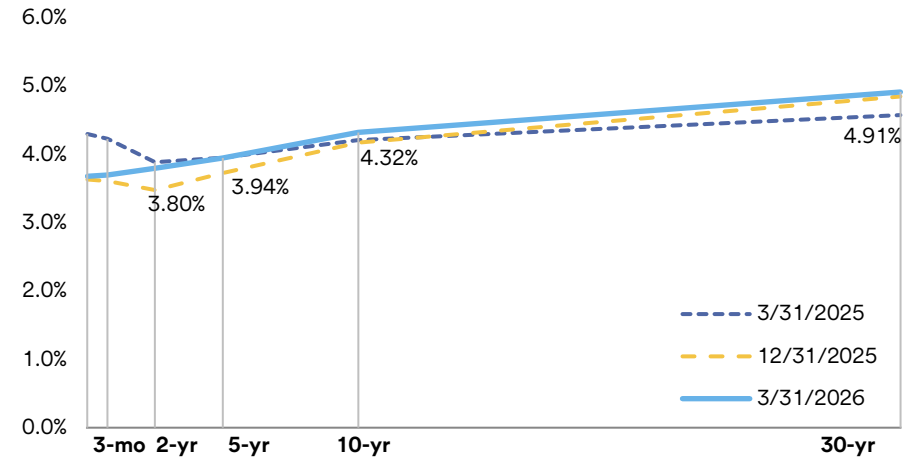
Source: Bloomberg.

\*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 -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

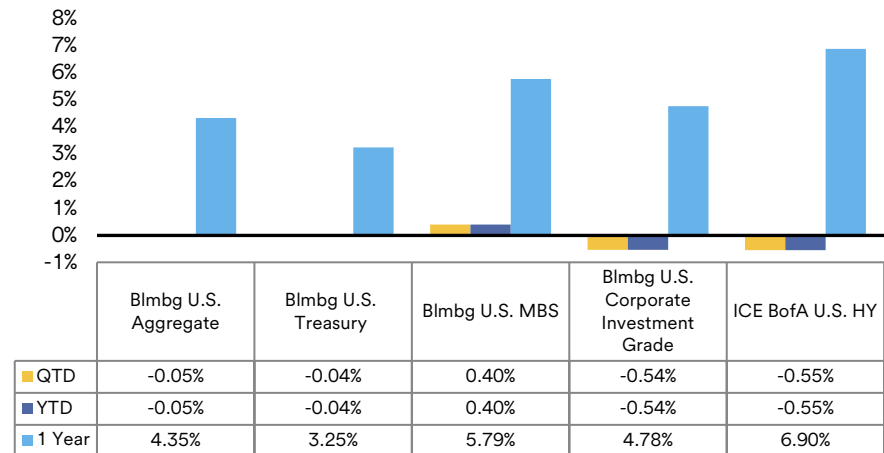
**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**

Periods Ended March 31, 2026

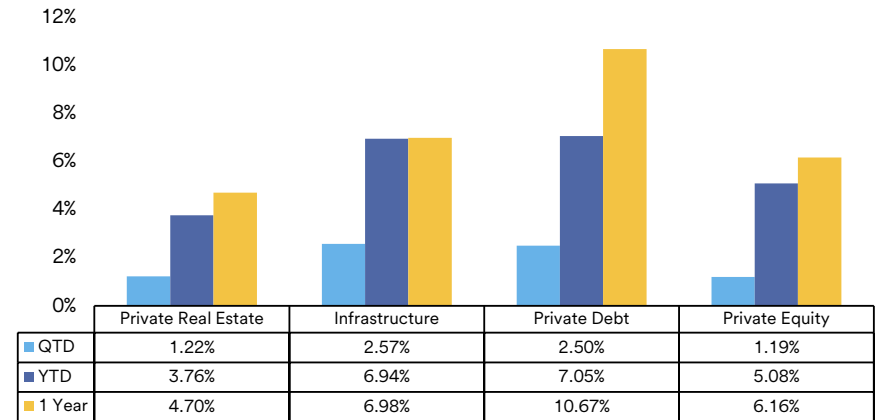


Source: Bloomberg.

**ALTERNATIVES**

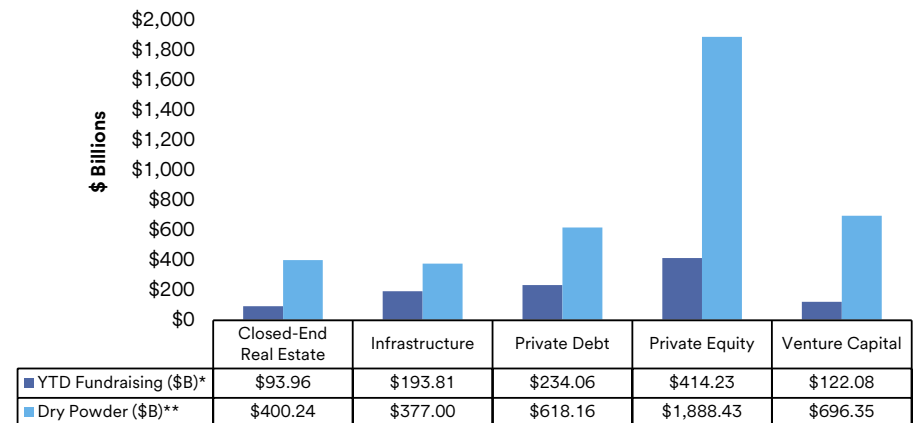
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised \$193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised \$234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at \$618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised \$414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at \$1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

**Returns for Private Capital Assets**









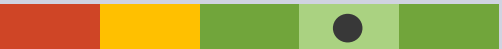

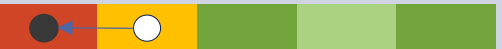
Source: NCREIF, PitchBook, Cliffwater.  
As of September 30, 2025, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**



Sources: Pitchbook.  
\* Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.  
\*\* Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.

**Factors to Consider Over the Next 6-12 Months**

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.</li> <li>• The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.</li> <li>• Global central banks remained on pause in Q1, but recent inflation pressures may necessitate hikes.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.</li> <li>• Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.</li> <li>• Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.</li> <li>• Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.</li> <li>• Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.</li> <li>• Higher-income cohorts benefit from strong equity markets and home prices.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Labor market conditions continued to cool with net new job creation close to zero.</li> <li>• The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.</li> <li>• Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.</li> </ul>
<p><b>Corporate Fundamentals:</b></p>  <ul style="list-style-type: none"> <li>• Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.</li> <li>• In the U.S., M&amp;A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored.</li> </ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"> <li>• Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.</li> <li>• Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.</li> <li>• Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.</li> </ul>	<p><b>Political/Policy Risks:</b></p>  <ul style="list-style-type: none"> <li>• Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.</li> <li>• Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.</li> </ul>



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 (March 31, 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**

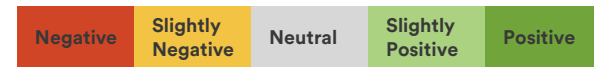
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
<b>Private Equity</b>	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> <li>Exit activity is gradually improving, with IPOs and M&amp;A showing early signs of recovery</li> <li>Secondary buyouts and GP led continuation vehicles remain key liquidity tools amid longer hold periods</li> <li>Deal activity remains selective, with focus on operational value creation and conservative leverage</li> <li>VC activity remains subdued, with capital concentrated in AI, semiconductors, and defense industries</li> </ul>
<b>Private Debt</b>	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> <li>Private credit continues to gain share as bank lending remains constrained, despite recent trends of increased redemption from wealth investors</li> <li>Yields remain attractive versus public credit, though spread compression has emerged</li> <li>Credit dispersion is rising, highlighting importance of underwriting and manager selection</li> <li>Increased focus on asset backed lending, real estate debt, and special situations</li> </ul>
<b>Real Assets</b> Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> <li><b>Real Estate:</b> Transaction activity is stabilizing as pricing discovery improves. Performance remains highly sector specific, with industrial and multifamily outperforming. Refinancing pressure is creating opportunities in distressed and debt strategies</li> <li><b>Infrastructure:</b> Structural demand remains strong, driven by energy transition, electrification, and data centers. Long duration, inflation linked cash flows support infrastructure’s defensive income profile</li> </ul>
<b>Diversifying Assets</b> Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> <li>Hedge funds generated positive absolute returns, led by macro, relative value, and L/S equity</li> <li>Correlations to 60/40 portfolios have moderated, restoring diversification benefits</li> <li>Higher cash rates continue to support carry oriented and market neutral strategies</li> </ul>

*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 (March 31, 2026) and are subject to change.*

**Investment Strategy Overview**

Asset Class	Our Q2 2026 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S.</li> <li>Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace.</li> <li>Resilient economic growth, ongoing consumer strength, expected rate cuts, 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 recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts.</li> <li>Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike.</li> <li>We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&amp;A activity points to healthy corporate sentiment.</li> <li>We remain neutral across duration and credit sectors.</li> </ul>
Core Bonds		
Investment-Grade Credit		
High-Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits.</li> <li>In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



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 (March 31, 2026) and are subject to change.

## SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

## DISCLOSURES

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

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

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*Further distribution is not permitted without prior written consent.*

# Plan Performance Summary

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>22,093,338</b>	<b>100.00</b>	<b>-1.01</b>	<b>-1.01</b>	<b>10.26</b>	<b>N/A</b>	<b>N/A</b>	<b>9.82</b>	<b>12/01/2023</b>
<i>Blended Benchmark</i>			<i>-1.09</i>	<i>-1.09</i>	<i>10.70</i>	<i>N/A</i>	<i>N/A</i>	<i>10.26</i>	
<b>Domestic Equity</b>	<b>5,947,178</b>	<b>26.92</b>							
First American Multi-Manager Domestic Equity Fund	5,686,530	25.74	-4.40	-4.40	17.48	16.00	9.60	16.71	12/01/2023
<i>Russell 3000 Index</i>			<i>-3.96</i>	<i>-3.96</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>17.84</i>	
Schwab US Large-Cap ETF - 74.6%			-4.38	-4.38	17.63	18.25	11.41	13.66	06/01/2024
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>13.75</i>	
Aristotle Atlantic Core Equity - 9.9% (^)			-4.09	-4.09	21.79	19.78	N/A	20.87	12/01/2023
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>17.98</i>	<i>10.94</i>	<i>18.01</i>	
Putnam US Core Equity - 9.8% (^)			-4.01	-4.01	18.66	N/A	N/A	7.77	12/01/2024
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>6.91</i>	
Osterweis Small Cap Growth - 2.4% (^)			-4.51	-4.51	N/A	N/A	N/A	-4.64	12/01/2025
<i>Russell 2000 Growth Index</i>			<i>-2.81</i>	<i>-2.81</i>	<i>23.58</i>	<i>12.27</i>	<i>1.62</i>	<i>-4.05</i>	
PIMCO RAE US Small Cap - 2.3%			1.03	1.03	17.26	16.09	10.76	13.35	08/01/2025
<i>Russell 2000 Value Index</i>			<i>4.96</i>	<i>4.96</i>	<i>28.09</i>	<i>13.80</i>	<i>5.79</i>	<i>19.91</i>	
iShares Russell 2000 ETF	260,648	1.18	0.86	0.86	25.57	12.89	3.65	-5.03	03/01/2026
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>-5.00</i>	
<b>International Equity</b>	<b>3,057,901</b>	<b>13.84</b>							
First American Multi-Manager International Equity Fund	3,057,901	13.84	0.80	0.80	23.24	13.92	5.83	17.27	12/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>17.50</i>	
WCM Focused International Equity - 15.0% (^)			-0.63	-0.63	15.88	12.25	5.90	15.30	12/01/2023
Ninety One Int'l Dynamic Equity - 14.5% (^)			-0.49	-0.49	22.77	14.87	N/A	19.07	12/01/2023
Acadian Non-U.S. Equity - 7.5% (^)			-1.52	-1.52	23.88	17.72	10.03	20.78	12/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>17.50</i>	
Aristotle International Equity - 7.4% (^)			-4.37	-4.37	13.69	11.43	5.94	12.51	12/01/2023
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>16.11</i>	
Schwab International Equity ETF - 33.0%			0.25	0.25	27.13	15.26	8.50	15.41	09/01/2024
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>12.31</i>	
Schwab Emerging Markets Equity ETF - 13.1%			-2.38	-2.38	20.08	12.82	3.49	14.88	09/01/2024
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>18.51</i>	
Pzena Emerging Markets Value - 4.5% (^)			N/A	N/A	N/A	N/A	N/A	-7.70	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			3.78	3.78	35.22	15.85	4.50	-5.32	02/01/2026
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>-8.28</i>	

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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>13,021,088</b>	<b>58.94</b>							
First American Multi-Manager Fixed Income Fund	13,021,088	58.94	-0.01	-0.01	4.43	4.35	0.77	5.69	12/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	5.28	
PGIM Core Fixed - 35.9% (^)			0.03	0.03	4.94	4.52	0.83	6.15	12/01/2023
TIAA Core Fixed - 35.7% (^)			0.09	0.09	5.34	4.58	0.77	6.37	12/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	5.28	
USBAM Core Fixed - 5.6% (^)			0.12	0.12	N/A	N/A	N/A	0.62	11/01/2025
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	0.43	
iShares Core U.S. Aggregate Bond ETF - 7.7%			0.04	0.04	4.35	3.63	0.31	5.28	12/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	5.28	
iShares 10-20 Year Treasury Bond ETF - 3.0%			-0.19	-0.19	1.29	-0.06	-3.22	2.66	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-0.16	-0.16	1.42	0.01	-3.13	2.76	
PineBridge IG Credit - 5.0% (^)			-0.48	-0.48	5.05	5.21	0.92	6.33	12/01/2023
<i>Blmbg. U.S. Credit Index</i>			-0.48	-0.48	4.84	4.62	0.77	5.81	
Brown Bros. Harriman Structured - 6.6% (^)			0.65	0.65	4.86	6.87	4.15	7.14	12/01/2023
<i>ICE BofA ABS Fxd &amp; Fltng Rate AA-BBB Idx</i>			0.55	0.55	4.77	6.38	3.22	6.84	
<b>Cash Equivalent</b>	<b>67,170</b>	<b>0.30</b>							
First American Government Obligation - Z	67,170	0.30	0.88	0.88	4.01	4.71	3.32	4.58	12/01/2023
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.85	0.85	4.00	4.74	3.34	4.61	

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
<b>Total Fund</b>	<b>12.53</b>	<b>7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	13.23	7.43	N/A	N/A	N/A
<b>Domestic Equity</b>					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
<i>Russell 3000 Index</i>	17.15	23.81	25.96	-19.21	25.66
Schwab US Large-Cap ETF - 74.6%	17.42	24.90	26.86	-19.44	26.74
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45
Aristotle Atlantic Core Equity - 9.9% (^)	19.50	27.91	23.37	-21.43	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	17.37	24.26	25.96	-19.21	25.66
Putnam US Core Equity - 9.8% (^)	18.09	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45
Osterweis Small Cap Growth - 2.4% (^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83
PIMCO RAE US Small Cap - 2.3%	6.29	22.08	20.06	-4.64	40.37
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27
iShares Russell 2000 ETF	12.69	11.35	16.80	-20.48	14.62
<i>Russell 2000 Index</i>	12.81	11.54	16.93	-20.44	14.82
<b>International Equity</b>					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
WCM Focused International Equity - 15.0% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.5% (^)	31.31	9.21	13.61	-19.77	N/A
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
Acadian Non-U.S. Equity - 7.5% (^)	35.11	10.43	15.37	-12.37	14.31
Aristotle International Equity - 7.4% (^)	23.01	6.29	18.54	-20.52	17.21
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26
Schwab International Equity ETF - 33.0%	34.47	3.46	18.28	-14.90	11.42
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26
Schwab Emerging Markets Equity ETF - 13.1%	25.85	11.59	7.96	-17.10	-0.72
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	30.22	7.69	11.45	-22.35	-1.69
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54

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
<b>Fixed Income</b>					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
PGIM Core Fixed - 35.9% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.7% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 5.6% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 7.7%	7.19	1.37	5.59	-13.06	-1.67
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
iShares 10-20 Year Treasury Bond ETF - 3.0%	6.39	-4.00	3.97	-25.44	-5.33
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	6.53	-3.98	3.32	-25.20	-5.00
PineBridge IG Credit - 5.0% (^)	8.17	2.61	8.40	-15.83	0.02
<i>Blmbg. U.S. Credit Index</i>	7.83	2.03	8.18	-15.26	-1.08
Brown Bros. Harriman Structured - 6.6% (^)	6.26	8.26	7.90	-3.87	3.01
<i>ICE BofA ABS Fxd &amp; Flting Rate AA-BBB Idx</i>	6.22	7.29	8.23	-6.33	1.77
<b>Cash Equivalent</b>					
First American Government Obligation - Z	4.19	5.15	4.98	1.48	0.02
<i>ICE BofA 3 Month U.S. T-Bill</i>	4.18	5.25	5.02	1.46	0.05

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.

Account Reconciliation

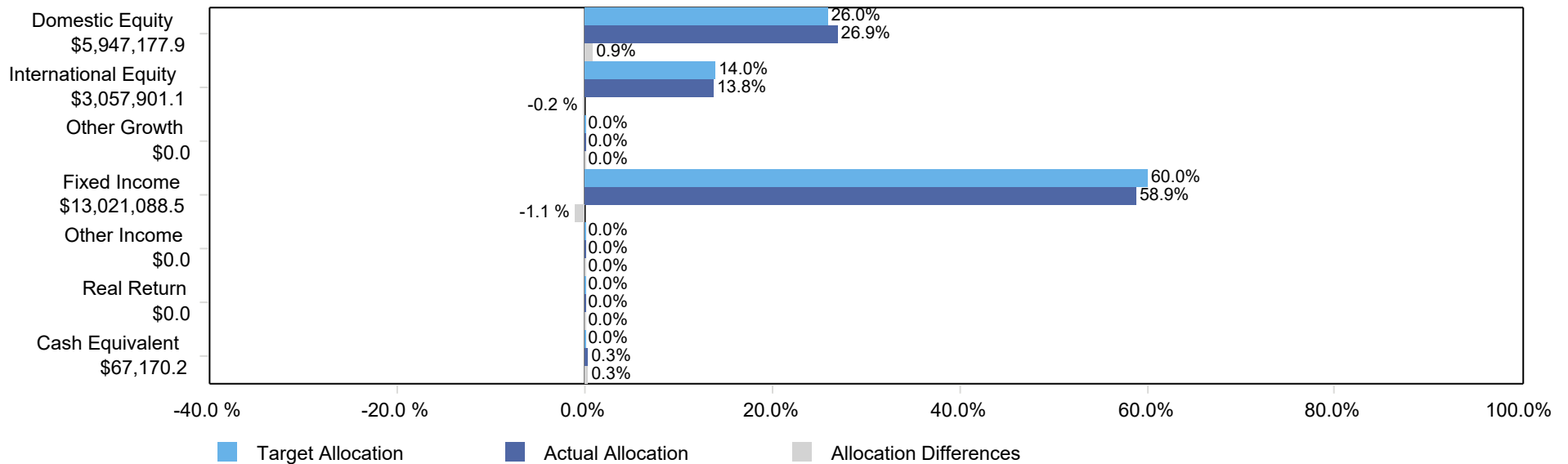
QTR				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	15,977,029	6,424,840	(308,532)	22,093,338

YTD				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	15,977,029	6,424,840	(308,532)	22,093,338

1 Year				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	14,361,094	6,407,668	1,324,576	22,093,338

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	26.9	26.0	6.0	46.0	0.9
International Equity	13.8	14.0	0.0	34.0	-0.2
Other Growth	0.0	0.0	0.0	10.0	0.0
Fixed Income	58.9	60.0	40.0	80.0	-1.1
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 (%)
<b>Dec-2023</b>	
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.

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

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

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

(^) 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.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the "Trust") portfolios (the "Funds"). This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). The First American Multi-Manager Domestic Equity Fund (the "Domestic Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the "International Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the "Fixed-Income Fund") will seek to maximize total return (capital appreciation and income) consistent with reasonable risk.*

## IMPORTANT DISCLOSURES

---

*Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)). U.S. Bancorp Asset Management, Inc. serves as administrator and investment adviser to the Funds. As part of its management and oversight of the Funds, U.S. Bancorp Asset Management selects investment advisers to serve as sub-advisers, and determines the allocation of each Fund's assets among the selected sub-advisers. In its discretion, it may allocate no assets to a given sub-adviser. Each sub-adviser manages a portion of one or more of the Funds. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.*

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

© 2026 USBAM.. Further distribution is not permitted without prior written consent.

### **Clean Water Insurance Captive Update**

**ISSUE:** The Program Administrators will provide the Committee 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 Committee meeting, as well as a brief history on CSRMA's formation of CWIC.

- 1) **CWIC Board Meeting** – The CWIC Board met virtually for a meeting on February 17, 2026. The Table of Contents from the meeting agenda is attached to this item for the Committee's review. The Program Administrators will discuss the meeting highlights in more detail at the meeting, some of which are described below.
- 2) **Investment Performance** – As discussed earlier in this agenda, CWIC's Investment Manager PFM provided their investment report for the quarter ending 3/31/2026. Returns for the most recent quarter ending 3/31/2026 were -1.01%. Year End 2025 returns were 12.53%. Total returns since inception of CWIC's investment portfolio on 12/1/2023 are 9.82%.
- 3) **Mission Statement** – As part of the CSRMA Long Range Action Plan, the Executive Board asked the CWIC Board to create a Mission Statement for the captive. At their February meeting the CWIC Board reviewed a draft Mission Statement. After discussion and making some edits, a draft was shared with the CSRMA Executive Board. The Executive Board made one minor edit and below is the adopted Mission Statement.

*To provide cost-effective and stable risk financing solutions for CSRMA and its members, ensuring long-term financial viability through enhanced investment opportunities and increased control over insurance programs to effectively manage the unique risks associated with the clean water industry.*

- 4) **Surplus Funds Policy (Draft)** – As part of the CSRMA Long Range Action Plan, the Executive Board asked the CWIC Board to create a Surplus Funds policy. The purpose of the policy is to outline the basic financial factors utilized by CWIC to assure prudent funding and to outline the permissible uses of surplus funds.

At their February meeting the CWIC Board reviewed a working draft of the Policy and provided edits and feedback for the captive management team. Attached to this item is the latest version of the working draft for the Committee’s review.

- 5) **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% equities / 40% fixed income 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:** 1) CWIC Board Agenda, Table of Contents from February 17, 2026 meeting  
2) Surplus Funds Policy Draft

**Board Meeting Agenda**

**Date/Time: Tuesday, February 17, 2026  
10:00 AM PST**

**via Virtual Zoom Meeting  
Meeting ID No. / Passcode: 996 2280 9365 / 949603  
Join by Telephone: 1.669.444.9171**

	<b>Page #</b>
<b>A. Call to Order</b>	
<b>B. Board Member Comments</b>	<b>I</b>
<b>C. Mission Statement</b>	<b>I</b>
1. Review of draft statement prepared by Alliant Insurance Services	<b>1</b>
<b>D. Return of Surplus Funds Policy</b>	<b>I</b>
1. Review of draft policy prepared by Alliant Insurance Services	<b>2</b>
<b>E. December 31, 2025 Financial Statements</b>	<b>I</b>
1. Review of financials prepared by Davies Captive Management	<b>3</b>
<b>F. Q4 2025 Investment Performance Review</b>	<b>I</b>
1. Review of report prepared by PFM	<b>9</b>
<b>G. Closing Comments</b>	<b>I</b>
<b>H. Adjournment</b>	

**CWIC**

**POLICY #1**

**SUBJECT: Surplus Funds Policy**

**EFFECTIVE: TBD**

**Purpose:**

It is the goal and purpose of this policy to outline the basic financial factors and assumptions utilized by CWIC to assure prudent funding, and furthermore to outline the permissible uses of surplus funds.

**Policy:**

It is the policy of CWIC to:

- 1) Maintain a minimum Premium to Surplus Ratio of 3:1
- 2) Maintain a minimum Reserves to Surplus Ratio of 4:1
- 3) At no time shall there be a release of surplus in an amount greater than 25% of the retained earnings.
- 4) Surplus cannot be released sooner than five (5) years after the expiration of a policy year.

**Procedure:**

On an annual basis following the completion and acceptance of the captive's audited financials, the captive consultants will prepare a recommendation to be reviewed by the CWIC Board on the use of any surplus funds. The suggested use of funds will be stated, and the advantages and disadvantages of releasing the recommended amount will be addressed.

**Potential Use of Funds:**

With respect to the policy items listed above, the permissible uses of surplus funds are as follows:

- 1) Declare a Dividend to CWIC's parent entity CSRMA

- 2) Pay CWIC's operating expenses
- 3) Assume a higher risk retention for existing lines of coverage insured by CWIC
- 4) Insure additional lines of coverage
- 5) Other uses at the discretion of the CWIC Board

DRAFT

## **Estimated Actual 25/26 Budget & Proposed 26/27 Budget - DRAFT**

**ISSUE:** Review and discuss the budget for Fiscal Year 2026/27.

**RECOMMENDATION:** The Program Administrators recommend that the Finance Committee discuss the draft budget and ultimately recommend to the Executive Board and Board of Directors adoption of a budget.

**FISCAL IMPACT:** As depicted in the draft budget document.

**BACKGROUND:** The proposed budget is the result of a number of assumptions and the analysis of many disparate factors. Each Program of the JPA is analyzed individually with “general expenses” of the JPA allocated to each program on a percentage basis. The majority of expenses however, are program specific.

The Primary Insurance Program (PIP) is a group purchase program and is designed to “break even” each year as there is no risk sharing involved and monies generally do not need to be accrued beyond a single fiscal year.

The revenue and expenses of the pooling programs (liability, workers’ comp. and property) however are driven heavily by actuarial projections and the underwriting results of prior Program Years as reflected through the retrospective rating and dividend calculations. For these reasons there is not necessarily a balance between revenue and expenses in any one year. A “pooled” layer was implemented for the Property Insurance Program in fiscal year 21-22. Losses between the program deductible (\$100,000) and member deductibles are retained by the program. The property program is driven more heavily by insurance premiums.

The Program Administrators have identified some items that the Finance Committee may want to focus on, or review. These are described as follows:

1. Allocation percentages are used in the budget to calculate: JPA Expenses and Safety Expenses for each Program, as follows:
  - A. JPA Expenses are allocated back to each program based on the total expenses for the JPA, *unless* an expense item is program specific. The percentages used are 10% PIP, 10% Property, 45% Liability, and 35% Workers’ Compensation. The percentages are based on an estimate of how much time each Program takes as a percentage of overall JPA administration time.

- B. Safety Expenses allocation percentages are 10% PIP, 10% Property, 45% Liability, and 35% Workers' Compensation *unless* an expense item is program specific. These percentages are based on the Risk Control Advisor's time and resources applied to each program.
2. Non-Member Revenue is expected to be nil in fiscal year 2026-27, as interest in subscriptions to access Risk Control Online/Vector Solutions has waned.
  3. Interest Income. PFM provided CSRMA with an earnings projection for fiscal year 26-27. They used an average earnings rate of 3.74% for total projected earnings of \$806,657. Projected LAIF earnings are in addition to PFM's earnings projection.
  4. The Program Directors' Fee is program specific and is based on the annual hours worked on each program in accordance with the contract agreement between Alliant Insurance Services and CSRMA. The Program Directors' Fee account is proposed to increase by 3% for fiscal year 2026-27.
  5. Dividends are not budgeted for the Pooled Liability Program in fiscal year 26-27, as it is anticipated that dividends will not be eligible for declaration based on the Dividend Policy & Procedure. Dividends are conservatively budgeted for the Workers' Compensation Program.
  6. The Investment Policy is included in the Budget packet and is discussed in agenda item D.2. No changes are recommended by PFM.
  7. Insurance Premium (Net) for all programs is budgeted to increase 1.0% (\$232,864) over the 25-26 'budget' amount. This is largely driven by insurance market conditions and changes in exposure (total insured values and payroll).
  8. Affiliate Insurance Premiums account for the premiums paid to the CSRMA captive insurance company CWIC. Premiums to the captive are expected to increase 1.0% (\$107,270) largely driven by an increase in the severity of liability claims.
  9. Retro Adjustments are unknown at the time the budget is formulated, and as it is difficult to budget these amounts because they are unknown, the retrospective adjustments are budgeted conservatively. The amount of the actual Retro (credit or debit) can vary greatly from the budgeted amount as a result of claims activity.
  10. Deductible Recoveries can fluctuate considerably given the uncertainty of claims activity for members with various deductible levels and can vary greatly from the budgeted amount because of this uncertainty.
  11. The Risk Control expenses are budgeted to increase 13% (\$72,770) largely due to two (2) new risk control initiatives in 26-27. The development of Traffic Control SOPs and "Buddy to Boss" training.

12. General & Administrative Expenses and Other Program Expense (Legal, Board, Operations, etc.) are budgeted to increase approximately 12% (\$82,958) combined largely due to an increase in the WC User Fund & Fraud Assessment and Computer Software/Programming (discussed further below).
13. Computer Software/Programming - Development of the Large Language Model (LLM) will be completed in the current FY. Phase I of the project was to create a custom Large Language Model built around CSRMA's vast knowledge and history base. The LLM is named "CS-Connect". \$75,000 was included in the FY 25-26 budget for Phase I. Phase II of the project is to continuously improve the institutional knowledge platform. The fiscal impact in 26-27 for Phase II is \$55,210. Annual maintenance and support for CS-Connect is \$38,732 and is also budgeted in FY 26-27. Combined this represents a year-over-year increase of \$18,942 in funds budgeted for the LLM. The cost of the WeTip subscription decreased approximately \$11,000. Overall, the Computer Software/Programming budget line item is proposed to increase \$7,940.
14. CSRMA/CWIC Consolidated Budget Schedules. Exhibits are included to show the projected consolidated budget for CSRMA and CWIC.

**ATTACHMENTS:** 1. Estimated Actual 25/26 Budget & Proposed 26/27 Budget (Separate)  
2. Exhibits: CSRMA/CWIC Projected Consolidated Budget 25/26 and CSRMA/CWIC Consolidated Budget 26/27



## Money Is Also a Kind of Music

BY JASON GURIEL

*The Wrecking Crew was just the cream of the "you pay — we'll play" LA session pool, that crack squad of 50 or 60 musicians...who played on Pet Sounds and Smile and probably half the records in your collection. They didn't just play the chops. They invented them. —*

Rob Chapman, MOJO

Money is also a kind of music.  
I don't mean the slight sleigh bell  
of a pocketed change purse  
or an old-time till's single tap  
of triangle, ringing  
up sale, or even the percussion  
of post-pillage coffers filling  
up, plink by plink. I think  
I mean that current  
of classically trained breath  
certain amounts of currency  
can call forth  
and blow through brass.  
I mean the mean  
current of electricity  
Carol Kaye's bass drew  
from Capitol Records in the sixties,  
the timesheets that took their toll  
and exchanged it for

four / four time  
kept without fail by the brain  
of drummer Hal Blaine,  
worth its weight in scale.

---

Source: *Poetry* (November 2007)

---

**CONTACT US**

**NEWSLETTERS**

**PRESS**

**PRIVACY POLICY**

**TERMS OF USE**

**POETRY MOBILE APP**

61 West Superior Street,  
Chicago, IL 60654

© 2026 Poetry Foundation



## BUDGET PLANNING UPDATE: DIR ASSESSMENT FACTOR OUTLOOK



CAJPA leadership and staff recently met with Department of Industrial Relations (DIR) Director Jennifer Osborn, Chief Deputy Director Adam Romero, and Chief Financial Officer Josh Iverson as part of our annual assessment factor planning discussion. As a courtesy, DIR provides CAJPA with a preliminary estimate to assist members in budgeting for the assessment factors billed each Spring.

This year's estimate is especially significant. DIR has indicated a projected increase in the assessment factors ranging from **85% to 95%**.

We want to emphasize that these figures are **preliminary and subject to change**, as additional data is still being evaluated. DIR attributes the anticipated increase primarily to continued growth in the Subsequent Injuries Benefits Trust Fund (SIBTF), along with broader departmental cost pressures, including increased staffing needed to process SIBTF claims.

To provide context, benefits paid per SIBTF claim have risen sharply over the past decade—from \$13,699 to \$80,814. Total fund liabilities for resolved and pending cases are now estimated to be as high as \$28 billion, according to actuarial analyses.

The significant impact of SIBTF on employer assessments is why Governor Newsom has directed the development of proposed reforms as part of the state budget process. CAJPA strongly supports the Governor's Budget Trailer Bill language addressing these issues. Additional information, including our coalition letter of support, is available here.

### [COALITION LETTER](#)

It is important to note that the worst-case planning scenario—nearly doubling of the assessment—assumes that legislative reforms are not enacted. If the Governor's proposed reforms are successful in addressing pending cases, the future growth in the assessment factors could be mitigated.

This issue remains a top priority for CAJPA. It was a central focus of our recent Legislative Action Day, and we will continue to advocate aggressively on behalf of our members throughout the budget process and legislative year.

Please also keep in mind that each agency's final assessment is influenced by multiple factors, including total indemnity payments. The estimated increase discussed here applies only to the DIR assessment factors component; your agency's workers' compensation experience will continue to affect your overall costs.

CAJPA will keep members informed as updated figures become available later this year.

If you have any questions, please feel free to contact us at [info@cajpa.org](mailto:info@cajpa.org).





## **Check Fraud Scams - Even Smart People Can Be Fooled!**

**In a landmark decision, the New York Court of Appeals upheld that the depositor of a counterfeit check is responsible for risk of loss "until the settlement becomes final. Statements concerning 'clearing' of a check and funds availability are irrelevant."**

**A New York City law firm (Greenberg) received an email requesting legal services from a potential client in Hong Kong. As part of the transaction, the client requested that the law firm accept a check for \$197,750, deduct \$10,000 for its fee, and wire the balance to another firm in Hong Kong. (This should have been the first clue that this was a scam.) The law firm deposited the check, which appeared to be drawn on a Citibank account, into its account at HSBC Bank.**

**The next business day, HSBC provisionally credited the firm for \$197,750, per federal funds availability regulations. A day later, the law firm called HSBC, asking if the check had "cleared" the account. Being told that it had, the firm wired \$187,750 to the other firm in Hong Kong as instructed. The check ultimately proved to be counterfeit, and HSBC charged back \$197,750 to the Greenberg account.**

**Greenberg sued Citibank for "failing to discover that the check was counterfeit" and sued HSBC for "negligent misrepresentation" for stating that the check had cleared when in fact it had been returned to HSBC, re-routed to a different Citibank processing center, and then returned again as counterfeit to HSBC.**

**The New York Supreme Court issued summary judgment for both banks and dismissed all of Greenberg's claims. Upon appeal, the Court of Appeals upheld the first court's decision. Citing the Uniform Commercial Code, Citibank had no obligation to detect fraud for Greenberg because Greenberg was not Citibank's client. Its only obligation was to pay the check, return it, or send written notice that it had been dishonored. It had returned the check within the prescribed deadline.**

**Both claims against HSBC were also dismissed. The bank's contract specifically stated that clients may not pursue claims based on a bank employee's oral representations. The Court also held that the term "a check has cleared" is ambiguous and not definitive that final settlement had occurred.**

**Furthermore, the Court rejected Greenberg's argument that both banks should have had procedures in place that would have prevented the fraud. The Court ruled that the law firm itself was in the best position to prevent fraud, and had a responsibility to know its client.**

This scam was a text-book-case scenario, and while it is shocking that a law firm could be taken in by such a classic scam, it should serve as a warning that *anyone* can be deceived. Vigilance and intelligence must be used when accepting a check. Do not accept a check for more than the amount due and then wire out the difference.

**RESOURCES:**

Greenberg, Trager & Herbst, LLP v. HSBC Bank, USA 17 N.Y.3d 565 (2011)

Wishing you a Fraud Free Friday,

**SAFEChecks**

*Since our founding in 1996, SAFEChecks has never had its checks replicated and used in a check fraud scam.*

**Frank Abagnale**

Mr. Abagnale's Fraud Bulletin, Volume 18, produced by SAFEChecks, is now expanded to 36 pages and is available [here](#).

Learn more about SIGNATURE Paper below.



*Signature* **PAPER**

**SIGNATURE Paper is an exclusive proprietary, high security paper designed by and exclusively for SAFEChecks and Frank Abagnale. *It is the most secure paper in the world, other than U.S. currency.* It is sustainably made using biogas from a landfill. Learn more at [SignaturePaper.com](http://SignaturePaper.com). Request samples of checks manufactured on SIGNATURE Paper [here](#).**



---

**SAFEChecks can meet all of your checking needs with controlled check stock manufactured on SIGNATURE Paper. We follow our strict **Secure Ordering Procedures** on all orders. To order, click [here](#).**



SAFEChecks | 4680 E. Los Angeles Ave. | Simi Valley, CA 93063 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!

## 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)		
<i>CASA January 13 - 16</i>	<i>PARMA February 24 - 27</i>		
<i>Indian Wells</i>	<i>Monterey</i>		
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 - 14	CSRMA OC (TC) - WED - 24		
			<i>CASA August 4 - 7</i>
			<i>Napa</i>
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		
<i>CAJPA September 15 - 18</i>			
<i>South Lake Tahoe</i>			

Meetings in RED are IN-PERSON

**CSRMA  
Board of Directors  
60 Members**

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

**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)

**Officers Committee**  
Sandeep Karkal  
Vince De Lange

**Treasurer-Auditor**  
Jason Dow

**Secretary**  
Roland Williams

**Legal Counsel**  
Byrne Conley, Esq.  
Gibbons & Conley

**Financial Auditor**  
James Marta,  
James Marta & Company

**Program Management  
Alliant Insurance Services, Inc.  
JPA Administration & Insurance**  
Dennis Mulqueeny  
Seth Cole  
Myron Leavell  
Marilyn Schley  
P.J. Skarlanic  
Steve Davidson  
Thary Ou  
Tevea Him  
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

**Financial Advisor**  
Michael Kronbeter,  
PFM Asset Management  
LLC

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

**Workers' Compensation Program Committee**  
Tyson Zimmerman, Ironhouse SD, Chair  
Jeffrey Kingston, Sausalito-Marin City SD  
Jan Lee, Dublin San Ramon SD  
Erik Brown, Novato SD  
VACANT

**Claims**  
Bill Kirker  
Beth Tavares  
Carl Warren & Co.

**Claims**  
Stella Sebastiani  
Athens

# CSRMA California Sanitation Risk Management Authority

## Service Team

