CSRMA

Ensuring the Future of Clean Water

California Sanitation Risk Management Authority
c/o ALLIANT INSURANCE SERVICES, INC.
333 Bush Street, Suite 2550, San Francisco, CA 94104

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OFFICERS:
Sandeep Karkal, President
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RECENT PAST PRESIDENTS:
Craig Murray
2020-2024
Greg Baatrup
2018-2020

FINANCE COMMITTEE MEETING AGENDA

Meeting Via Teleconference at the Following Location(s):

1301 Andersen Dr, San Rafael, CA 94901
5019 Imhoff Place, Martinez, CA 94553
1960 La Costa Avenue, Carlsbad, CA 92009
450 Ryder Street, Vallejo, CA 94590
621 Capitol Mall, Suite 800, Sacramento, CA 95814
701 Howe Avenue, Suite E3, Sacramento, CA 95825

Date/Time: Monday, November 9, 2026
10:00 AM

LOCATION: Alliant Offices
333 Bush Street, Suite 2550
San Francisco, CA 94104

Phone One-Tap: +16694449171,,95010459968#,,,,*790132#
Meeting URL: https://alliantinsurance.zoom.us/j/95010459968?pwd=mGFDzw7pkCkaAf8rBl9YMaujKq2vlJ.1

		A = Action	
A.	**CALL TO ORDER**	**I = Information**	
		H = Handout	
B.	**PUBLIC & COMMITTEE MEMBER COMMENTS**	**V = Verbal**	
		S = Separate	
C.	**CONSENT CALENDAR**		
	1. Meeting Minutes: April 27, 2026	**A**	**p. 3**
	Recommendation: Approve minutes from the last meeting.		
	2. Budget to Date Report as of September 30, 2026	**A**	**p. 9**
	Recommendation: Review the budget to date report.		
D.	**GENERAL ADMINISTRATION**		
	1. CSRMA Investment Performance Review	**I/S**	**p. 23**
	Recommendation: Receive an update on CSRMA's Investment Portfolio from PFM.		
	2. 2025-2026 Fiscal Year DRAFT Financial Audit	**A/S**	**p. 24**
	Recommendation: Review and approve the 2025-26 Financial Audit.		
	3. Reconciliation of Program Director Fees for the Fiscal Year Ended June 30, 2026	**I**	**p. 25**
	Recommendation: Review the reconciliation of Program Director Fees for the past fiscal year.		
	4. Proposed 2027 Meeting Calendar	**A**	**p. 27**
	Recommendation: Review and approve the proposed 2027 Meeting Calendar.		
	5. Captive Insurance Company Update	**I**	**p. 29**
	Recommendation: Receive an update on the Clean Water Insurance Captive (CWIC).		
E.	**STAFF/COMMITTEE REPORTS**		
	None		
F.	**INFORMATION ITEMS**		
	1. Poem of the Day	**I**	**p. 56**
	2. Article - *Fraud Free Friday - Romance Scams Against Seniors* - SafeChecks.com	**I**	**p. 58**
	3. Article - *Resources Protecting You In Cyberspace* - US Bank	**I**	**p. 59**
	4. Article - *Email Security Guide* - KYND	**I**	**p. 63**
	5. CSRMA 2026 Meeting Calendar	**I**	**p. 65**
	6. CSRMA Organizational Chart	**I**	**p. 66**
	7. CSRMA Service Team Chart	**I**	**p. 67**
	Recommendation: Review the presented Information Items.		

G. ADJOURNMENT

The next meeting is scheduled for April 26, 2027

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.

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
FINANCE COMMITTEE MEETING
APRIL 27, 2026
SAN FRANCISCO, CALIFORNIA

MEMBERS PRESENT

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

MEMBERS ABSENT

Mr. Jason Dow, Treasurer-Auditor, Central Marin Sanitation Agency

GUESTS AND CONSULTANTS

Mr. Dennis Mulqueeney, Alliant Insurance Services, Inc.
Mr. Seth Cole, Alliant Insurance Services, Inc.
Mr. P.J. Skarlanic, Alliant Insurance Services, Inc.
Mr. Myron Leavell, Alliant Insurance Services, Inc.
Mr. Steve Davidson, Alliant Insurance Services, Inc.
Ms. Tami Giovanni, Alliant Insurance Services, Inc., via teleconference
Mr. Michael Kronbetter, PFM Asset Management Group (left 10:34 a.m.)
Ms. Mallory Sampson, PFM Asset Management Group, via teleconference (left 10:34 a.m.)

A. CALL TO ORDER

The meeting was called to order by Ryan Green at 10:01 a.m.

B. PUBLIC & COMMITTEE MEMBER COMMENTS

None.

C. CONSENT CALENDAR

C.1. Meeting Minutes: November 3, 2025

The minutes of the meeting on November 3, 2025 were reviewed.

C.2. Budget to Date Report as of March 31, 2026

The Budget to Date Report as of March 31, 2026 was reviewed.

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

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

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

D. GENERAL ADMINISTRATION

D.1. CSRMA Investment Performance Review

Michael Kronbetter of PFM Asset Management Group presented a market update and an overview of CSRMA current investments as of March 31, 2026 to the Committee. Geopolitical influences have emerged as the market's primary focus. Conflict in Iran has increased near-term inflation risks due to higher commodity prices, yet unemployment rate remains stable with nearly zero net new job creation. Consumer spending and business investment continue to support growth, though momentum is slowing.

The Fed paused during both meetings in 2026 Q1, keeping rates at 3.50 – 3.75%. The Fed has kept the federal funds target rate unchanged at 4.25-4.50%. A 25 basis point cut is projected in 2026, though individual projections show less easing. The Fed's Chair stated that increasing geopolitical uncertainty is making The Fed's dual mandate more difficult.

Michael reported that CSRMA's portfolio is performing well given the current economic picture. CSRMA's portfolio experienced a 4.73% rate of return for the past year, 0.65%pt above the ICE BofAML 1–10 year U.S. Treasury Index. CSRMA's annualized return, over the past 10 years, is at 1.93%, outperforming the 1.52% Index benchmark.

D.2. Investment Policy

Seth Cole directed the Finance Committee to the item and advised the Committee that PFM conducts a review of the investment policy annually to ensure the policy is in compliance with any changes in California Government Code. PFM is not recommending any material changes to the Investment Policy, except to update the Current Year in the header.

Seth noted that any changes to the Investment Policy require approval by the full Board of Directors. The Investment Policy is part of the annual fiscal year budget packet presented to the Board for approval.

D.3. CWIC Investment Performance Review

Mallory Sampson of PFM Asset Management Group reviewed the investment report with the Committee. The report captures CWIC's investment performance as of March 31, 2026. Mallory provided some additional insight into the US economic health and consumer sentiments to complement those provided by Michael Kronbetter. The Captive's investments have appreciated

a total of 9.82% since inception, falling just short of the blended benchmark of 10.26%. The year-to-date return is -1.01%, slightly outperforming the benchmark of -1.09%.

Mallory advised that no change to CWIC's portfolio was realized in response to the conflict in Iran, and no change associated with the conflict is anticipated.

D.4. CWIC (Captive) Update

P.J. Skarlanic introduced the item to the Committee and provided a brief update on CWIC.

CWIC's Board met virtually on February 17, 2026. The Table of Contents from the meeting agenda was provided for the Committee's review.

As noted previously by PFM, CWIC's investment returns for the most recent quarter were -1.01%. Year End 2025 returns were 12.53%, and total returns since inception of CWIC's investment portfolio are 9.82%.

CWIC adopted a Mission Statement as part of the CSRMA Long Range Action Plan. The adopted Mission Statement was provided for the Committee's review.

Also, as part of the CSRMA Long Range Action Plan, the CWIC Board reviewed a draft Surplus Funds Policy at their recent meeting. The Board provided edits and feedback for the captive management team to incorporate into a revised draft Policy. A copy of the latest working draft Policy was provided for the Committee's review.

The Program Administrator prepared a comparison table, illustrating the comparative returns on investment for both CSRMA and CWIC. The table showed that CWIC's rate of return is considerably higher than that of CSRMA for the period shown and has resulted in a $594k increase in return on investment for the monies invested in CWIC at the beginning of 2025.

An update on CWIC is a standing item on Finance Committee, Executive Board, and Board of Director agendas.

The State of Utah requires that the Board of Directors for insurance companies domiciled in Utah meets in person within the State at least once per year. The CWIC Board will meet later in 2026 on dates yet to be determined at the office of Smart Schofield Shorter, P.C. in Murray Utah.

D.5. Estimated Actual 25/26 Budget & Proposed 26/27 Budget - DRAFT

Seth Cole provided the Committee with some background on the draft budget and the various components of the budget packet. CSRMA/CWIC consolidated budget schedules are included in the agenda packet, though the focus of Seth's presentation was on CSRMA's unconsolidated budget.

Seth provided a brief update on the current state of the property and casualty insurance market. The overall insurance market is in a much more favorable position than at this time last year, with

the single largest driver of insurance premiums being catastrophic natural disasters. While the property insurance market has improved, the casualty lines remain challenging, and we are likely to see continue upward pressure on Liability rates. Workers' Compensation insurance remains fairly stable, though some headwinds are present due to rising costs of medical care.

Seth directed the Committee to the Summary Projected Current Year Final table on page 17 of the draft Budget. Overall FY 25/26 total revenues are projected to be slightly under budget by about 1%, with total expenses about 3% over budget The projected final Net Insurance Premium was about $1.2M lower than budgeted for 2025-26, largely due to the Property renewal being considerably less than budgeted. However, in the same year, the Pooled Liability and Workers' Compensation Programs collected retrospective contributions amounting to $1.45M from members, largely offsetting the Property premium reduction. On the Expense side, claims expenses were up approximately $540k over budgeted due to some larger than anticipated settlements in the Pooled Liability Program. Seth added that the Claims & Loss Adjustment Expense is expected to decrease in future years as the older program years are closed out. The risk for the go forward claims has been transferred to CWIC.

General & Administrative Expenses came in notably lower than budgeted, partially due to the computer programming line item being $20,000 less than budgeted, as well as a decrease in the cost for the anonymous tip reporting hotline.

Seth reminded the Committee that CSRMA budgeted for an operating loss. On a consolidated basis including CWIC, the financials showed an increase in net position of $4.6M as of 6/30/25. The Change in Net Position on an unconsolidated basis (CSRMA only) is $876K. The operating loss will be reduced over time and be net positive as the older program years claims are run off.

Seth then reviewed the Summary Comparative Year Over Year Budget on page 18 which shows expected year-over-year changes to budgeted items. The JPA Charge is budgeted to increase by 13% ($155,729), which is a sum of risk control, other program expenses and G&A expenses. Pooled Deposits are budgeted to increase by 2% ($17,410), based on a 2.5% projected rate reduction offset by increases in property values. Net Insurance Premiums for all programs are budgeted to increase 1% ($232,864). The Property Insurance premium is expected to decrease around 10%, but pressures in the Liability market and increases in member exposures offset these savings to result in a slight overall expected increase. Total Revenues are budgeted to increase by 2%.

For Expenses, as noted previously, Claims & Loss Adjustment Expenses are expected to continue to decrease as older years' claims get closed out. The Risk Control Work Plan includes two new initiatives (Traffic Control and Buddy-to-Boss trainings), which are contributing to a roughly 13% increase in the Risk Control budget.

The increase in Other Program Expenses is largely due to the Workers' Compensation User Fund Fraud Assessment. All self-insured employers are required to pay into this fund, and assessments are based on indemnity claims from prior years. Assessment rates are expected to increase 85-95% next year, contributing to a 21% increase ($75k) to that line.

Seth commented on the Computer Software/Programming budget line item for FY 26/27. 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.

Jeffrey Tucker inquired about the impact of increases in member payroll on the increase in budgeted Workers' Compensation costs. Seth explained that the expected increase in payroll is around 6.6%, with a few percentage points of increase expected from the market.

Ryan Green asked for clarification on the statement in the Summary Investment Earnings, Claims Costs & Dividends that states that "Cash and Investments Reserve Reconciliation Schedule has been eliminated as these items have been incorporated into the Summary Line-Item Operating Revenues and Expenses Budget schedules." Seth advised that those items that were eliminated are still being captured in the budget but fit better into other line items as noted. Ryan pointed out that the eliminated phrasing is still shown in the draft board resolution. The Program Administrators will remedy that in the final version.

The draft budget will be presented to the Executive Board for review and approval at their June 8 meeting for recommendation to the full Board of Directors for adoption at their June 17 meeting.

A motion was made to recommend that the Executive Board recommend that the Board of Directors adopt the fiscal year 2025-26 budget as presented except for potential corrections to phrasing of the draft Board resolution.

MOTION: Philip Lieber **SECOND:** Jeffery Tucker **MOTION CARRIED**

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

E. STAFF/COMMITTEE REPORTS

None.

F. INFORMATION ITEMS

F.1. Poem of the Day

F.2. Article – *Budget Planning Update: DIR Assessment Factor Outlook* - CAJPA

F.3. Article – *Check Fraud Scams – Even Smart People Can Be Fooled!*

F.4. CSRMA 2026 Meeting Calendar

F.5. CSRMA Organizational Chart

F.6. CSRMA Service Team

The Finance Committee reviewed the Information Items.

G. ADJOURNMENT

The meeting was adjourned at 11:29 a.m. The next meeting is scheduled for November 9, 2026 via teleconference.

Agenda Item No. C.2
Finance Committee Meeting
Meeting Date: November 9, 2026

Budget to Date Report as of September 30, 2025

ISSUE: Attached is the budget to date report as of September 30, 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 Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26
July 2025 - June 2026
Preliminary & Unaudited*

	TOTAL			
	Actual	Budget	over Budget	% of Budget
Income				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	1,213,463	1,245,265	(31,802)	97.45%
4220 Pooled Deposit	691,515	696,413	(4,898)	99.30%
4400 Insurance Premium (Net)	15,986,120	17,016,831	(1,030,711)	93.94%
4450 Affiliate Insurance Premium Rev	7,639,028	7,897,437	(258,410)	96.73%
Total 400 Member Contributions	**$ 25,530,125**	**$ 26,855,946**	**-$ 1,325,821**	**95.06%**
410 Retrospective Contribution				
4300 Retro Adjustment	933,208	(250,000)	1,183,208	-373.28%
Total 410 Retrospective Contribution	**$ 933,208**	**-$ 250,000**	**$ 1,183,208**	**-373.28%**
420 Member Fees				
4110 Program Directors' Fee	1,450,847	1,451,000	(153)	99.99%
Total 420 Member Fees	**$ 1,450,847**	**$ 1,451,000**	**-$ 153**	**99.99%**
Total 40 Operating Revenue	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**
Total Income	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**
Gross Profit	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**
Expenses				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries	(397,637)	(400,000)	2,363	99.41%
5201 Claims Expense	3,146,343	4,025,392	(879,049)	78.16%
Total 500 Program Expense	**$ 2,748,706**	**$ 3,625,392**	**-$ 876,686**	**75.82%**
610 Insurance Expense				
6432 Net Insurance Premium	16,148,511	17,016,831	(868,320)	94.90%
6435 Affiliate Insurance Premium Exp	7,576,722	7,897,437	(320,715)	95.94%
Total 610 Insurance Expense	**$ 23,725,233**	**$ 24,914,268**	**-$ 1,189,035**	**95.23%**
620 Management Consultants				
6523 Outside Safety Consultant	506,790	554,284	(47,494)	91.43%
Total 620 Management Consultants	**$ 506,790**	**$ 554,284**	**-$ 47,494**	**91.43%**
630 Program Director Fee				
6330 Program Directors' Fee Exp.	1,452,225	1,451,000	1,225	100.08%
Total 630 Program Director Fee	**$ 1,452,225**	**$ 1,451,000**	**$ 1,225**	**100.08%**
640 Other Program Expense				
6464 User/Fraud Fund Assessment	69,682	101,018	(31,336)	68.98%
6506 Actuarial	64,450	62,700	1,750	102.79%
6510 Claims Audit	6,450	8,200	(1,750)	78.66%
6512 Claims Admin. Annual Fee	20,880	27,060	(6,180)	77.16%
6516 Coverage Counsel	-	5,500	(5,500)	0.00%
6650 Program Legal	12,668	26,500	(13,833)	47.80%
6652 Program Committee	1,420	3,000	(1,580)	47.34%
6660 Program Consulting	26,411	35,270	(8,859)	74.88%
6667 CSRMA Provided Seminars	106,805	95,000	11,805	112.43%
Total 640 Other Program Expense	**$ 308,766**	**$ 364,248**	**-$ 55,482**	**84.77%**

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26

July 2025 - June 2026

Preliminary & Unaudited*

	TOTAL			
	Actual	Budget	over Budget	% of Budget
700 General & Administrative Expense				
7808 Financial Audit	24,090	25,296	(1,206)	95.23%
7822 Board Counsel	16,126	20,700	(4,574)	77.90%
8944 Printing/Promotion	340	1,000	(660)	33.99%
8945 Computer Software/Programming	88,713	109,900	(21,187)	80.72%
8946 Memberships/Other	5,850	12,086	(6,236)	48.40%
8948 Banking Service Charges	6,670	2,678	3,992	249.06%
8954 Executive/Officers Committee	25,499	38,500	(13,001)	66.23%
8956 Board of Directors	15,648	15,180	468	103.08%
8960 JPA Insurance	85,437	95,393	(9,956)	89.56%
8990 General Contingency	(0)	6,000	(6,000)	-0.01%
Total 700 General & Administrative Expense	**$ 268,373**	**$ 326,733**	**-$ 58,360**	**82.14%**
Total 50 Operating Expense	**$ 29,010,093**	**$ 31,235,925**	**-$ 2,225,832**	**92.87%**
Total Expenses	**$ 29,010,093**	**$ 31,235,925**	**-$ 2,225,832**	**92.87%**
Net Operating Income	**-$ 1,095,912**	**-$ 3,178,979**	**$ 2,083,067**	**34.47%**
Other Income				
4660 Investment Earnings				
4620 Interest Income	865,154	-	865,154	
4660.10 Investment Income - Realized	(13,423)	791,474	(804,897)	-1.70%
4660.15 Investment Income - Unrealized *	-	-	-	
Total 4660 Investment Earnings	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Total Other Income	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Net Other Income	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Net Income	**-$ 244,181**	**-$ 2,387,505**	**$ 2,143,324**	**10.23%**

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

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

	.021 - PIP			
	Actual	Budget	over Budget	% of Budget
Income				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	77,208	82,424	(5,216)	93.67%
4220 Pooled Deposit			-	
4400 Insurance Premium (Net)	987,622	999,581	(11,959)	98.80%
4450 Affiliate Insurance Premium Rev			-	
Total 400 Member Contributions	**$ 1,064,830**	**$ 1,082,005**	**-$ 17,175**	**98.41%**
410 Retrospective Contribution				
4300 Retro Adjustment			-	
Total 410 Retrospective Contribution	**$ 0**	**$ 0**	**$ 0**	
420 Member Fees				
4110 Program Directors' Fee	137,847	138,000	(153)	99.89%
Total 420 Member Fees	**$ 137,847**	**$ 138,000**	**-$ 153**	**99.89%**
Total 40 Operating Revenue	**$ 1,202,678**	**$ 1,220,005**	**-$ 17,327**	**98.58%**
Total Income	**$ 1,202,678**	**$ 1,220,005**	**-$ 17,327**	**98.58%**
Gross Profit	**$ 1,202,678**	**$ 1,220,005**	**-$ 17,327**	**98.58%**
Expenses				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries			-	
5201 Claims Expense			-	
Total 500 Program Expense	**$ 0**	**$ 0**	**$ 0**	
610 Insurance Expense				
6432 Net Insurance Premium	990,677	999,581	(8,904)	99.11%
6435 Affiliate Insurance Premium Exp			-	
Total 610 Insurance Expense	**$ 990,677**	**$ 999,581**	**-$ 8,904**	**99.11%**
620 Management Consultants				
6523 Outside Safety Consultant	38,496	38,728	(232)	99.40%
Total 620 Management Consultants	**$ 38,496**	**$ 38,728**	**-$ 232**	**99.40%**
630 Program Director Fee				
6330 Program Directors' Fee Exp.	138,000	138,000	-	100.00%
Total 630 Program Director Fee	**$ 138,000**	**$ 138,000**	**$ 0**	**100.00%**
640 Other Program Expense				
6464 User/Fraud Fund Assessment			-	
6506 Actuarial			-	
6510 Claims Audit			-	
6512 Claims Admin. Annual Fee			-	
6516 Coverage Counsel			-	
6650 Program Legal			-	
6652 Program Committee			-	
6660 Program Consulting	390	1,500	(1,110)	26.02%
6667 CSRMA Provided Seminars	10,650	9,500	1,150	112.11%
Total 640 Other Program Expense	**$ 11,041**	**$ 11,000**	**$ 41**	**100.37%**

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

	.021 - PIP			
	Actual	Budget	over Budget	% of Budget
700 General & Administrative Expense				
7808 Financial Audit	2,409	2,530	(121)	95.22%
7822 Board Counsel	1,613	2,070	(457)	77.90%
8944 Printing/Promotion	34	100	(66)	33.99%
8945 Computer Software/Programming	8,774	10,990	(2,216)	79.84%
8946 Memberships/Other	585	1,209	(624)	48.39%
8948 Banking Service Charges	667	268	399	248.87%
8954 Executive/Officers Committee	2,547	3,850	(1,303)	66.14%
8956 Board of Directors	1,565	1,540	25	101.61%
8960 JPA Insurance	8,544	9,539	(995)	89.57%
8990 General Contingency	(0)	600	(600)	-0.05%
Total 700 General & Administrative Expense	**$ 26,736**	**$ 32,696**	**-$ 5,960**	**81.77%**
Total 50 Operating Expense	**$ 1,204,950**	**$ 1,220,005**	**-$ 15,055**	**98.77%**
Total Expenses	**$ 1,204,950**	**$ 1,220,005**	**-$ 15,055**	**98.77%**
Net Operating Income	**-$ 2,272**	**$ 0**	**-$ 2,272**	
Other Income				
4660 Investment Earnings				
4620 Interest Income	7,132		7,132	
4660.10 Investment Income - Realized	(112)	6,713	(6,825)	-1.66%
4660.15 Investment Income - Unrealized *	-		-	
Total 4660 Investment Earnings	**$ 7,020**	**$ 6,713**	**$ 307**	**104.57%**
Total Other Income	**$ 7,020**	**$ 6,713**	**$ 307**	**104.57%**
Net Other Income	**$ 7,020**	**$ 6,713**	**$ 307**	**104.57%**
Net Income	**$ 4,748**	**$ 6,713**	**-$ 1,965**	**70.73%**

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

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26
July 2025 - June 2026
Preliminary & Unaudited*

	.023 - Property			
	Actual	Budget	over Budget	% of Budget
Income				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	121,820	121,820	-	100.00%
4220 Pooled Deposit	691,515	696,413	(4,898)	99.30%
4400 Insurance Premium (Net)	8,994,318	9,963,565	(969,247)	90.27%
4450 Affiliate Insurance Premium Rev			-	
Total 400 Member Contributions	**$ 9,807,653**	**$ 10,781,798**	**-$ 974,145**	**90.96%**
410 Retrospective Contribution				
4300 Retro Adjustment			-	
Total 410 Retrospective Contribution	**$ 0**	**$ 0**	**$ 0**	
420 Member Fees				
4110 Program Directors' Fee	192,000	192,000	-	100.00%
Total 420 Member Fees	**$ 192,000**	**$ 192,000**	**$ 0**	**100.00%**
Total 40 Operating Revenue	**$ 9,999,653**	**$ 10,973,798**	**-$ 974,145**	**91.12%**
Total Income	**$ 9,999,653**	**$ 10,973,798**	**-$ 974,145**	**91.12%**
Gross Profit	**$ 9,999,653**	**$ 10,973,798**	**-$ 974,145**	**91.12%**
Expenses				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries			-	
5201 Claims Expense	225,945	275,392	(49,447)	82.04%
Total 500 Program Expense	**$ 225,945**	**$ 275,392**	**-$ 49,447**	**82.04%**
610 Insurance Expense				
6432 Net Insurance Premium	8,991,807	9,963,565	(971,758)	90.25%
6435 Affiliate Insurance Premium Exp			-	
Total 610 Insurance Expense	**$ 8,991,807**	**$ 9,963,565**	**-$ 971,758**	**90.25%**
620 Management Consultants				
6523 Outside Safety Consultant	73,483	71,124	2,359	103.32%
Total 620 Management Consultants	**$ 73,483**	**$ 71,124**	**$ 2,359**	**103.32%**
630 Program Director Fee				
6330 Program Directors' Fee Exp.	192,000	192,000	-	100.00%
Total 630 Program Director Fee	**$ 192,000**	**$ 192,000**	**$ 0**	**100.00%**
640 Other Program Expense				
6464 User/Fraud Fund Assessment			-	
6506 Actuarial	5,750	5,500	250	104.55%
6510 Claims Audit			-	
6512 Claims Admin. Annual Fee			-	
6516 Coverage Counsel			-	
6650 Program Legal	-	1,500	(1,500)	0.00%
6652 Program Committee			-	
6660 Program Consulting	390	1,500	(1,110)	26.02%
6667 CSRMA Provided Seminars	10,950	9,500	1,450	115.27%
Total 640 Other Program Expense	**$ 17,091**	**$ 18,000**	**-$ 909**	**94.95%**

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26

July 2025 - June 2026

Preliminary & Unaudited*

	.023 - Property			
	Actual	Budget	over Budget	% of Budget
700 General & Administrative Expense				
7808 Financial Audit	2,409	2,530	(121)	95.22%
7822 Board Counsel	1,613	2,070	(457)	77.90%
8944 Printing/Promotion	34	100	(66)	33.99%
8945 Computer Software/Programming	8,771	10,990	(2,219)	79.81%
8946 Memberships/Other	585	1,209	(624)	48.39%
8948 Banking Service Charges	667	268	399	248.87%
8954 Executive/Officers Committee	2,547	3,850	(1,303)	66.14%
8956 Board of Directors	1,565	1,540	25	101.61%
8960 JPA Insurance	8,544	9,539	(995)	89.57%
8990 General Contingency		600	(600)	0.00%
Total 700 General & Administrative Expense	**$ 26,734**	**$ 32,696**	**-$ 5,962**	**81.76%**
Total 50 Operating Expense	**$ 9,527,060**	**$ 10,552,777**	**-$ 1,025,717**	**90.28%**
Total Expenses	**$ 9,527,060**	**$ 10,552,777**	**-$ 1,025,717**	**90.28%**
Net Operating Income	**$ 472,593**	**$ 421,021**	**$ 51,572**	**112.25%**
Other Income				
4660 Investment Earnings				
4620 Interest Income	46,258		46,258	
4660.10 Investment Income - Realized	(740)	49,395	(50,135)	-1.50%
4660.15 Investment Income - Unrealized *	-		-	
Total 4660 Investment Earnings	**$ 45,518**	**$ 49,395**	**-$ 3,877**	**92.15%**
Total Other Income	**$ 45,518**	**$ 49,395**	**-$ 3,877**	**92.15%**
Net Other Income	**$ 45,518**	**$ 49,395**	**-$ 3,877**	**92.15%**
Net Income	**$ 518,111**	**$ 470,416**	**$ 47,695**	**110.14%**

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

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26
July 2025 - June 2026
Preliminary & Unaudited*

	.024 - Liability			
	Actual	Budget	over Budget	% of Budget
Income				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	464,870	491,456	(26,586)	94.59%
4220 Pooled Deposit			-	
4400 Insurance Premium (Net)	3,945,951	4,188,364	(242,414)	94.21%
4450 Affiliate Insurance Premium Rev	4,250,926	3,691,550	559,376	115.15%
Total 400 Member Contributions	**$ 8,661,746**	**$ 8,371,370**	**$ 290,376**	**103.47%**
410 Retrospective Contribution				
4300 Retro Adjustment	1,427,583		1,427,583	
Total 410 Retrospective Contribution	**$ 1,427,583**	**$ 0**	**$ 1,427,583**	
420 Member Fees				
4110 Program Directors' Fee	686,000	686,000	-	100.00%
Total 420 Member Fees	**$ 686,000**	**$ 686,000**	**$ 0**	**100.00%**
Total 40 Operating Revenue	**$ 10,775,329**	**$ 9,057,370**	**$ 1,717,959**	**118.97%**
Total Income	**$ 10,775,329**	**$ 9,057,370**	**$ 1,717,959**	**118.97%**
Gross Profit	**$ 10,775,329**	**$ 9,057,370**	**$ 1,717,959**	**118.97%**
Expenses				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries	(397,637)	(400,000)	2,363	99.41%
5201 Claims Expense	1,482,608	2,000,000	(517,392)	74.13%
Total 500 Program Expense	**$ 1,084,972**	**$ 1,600,000**	**-$ 515,028**	**67.81%**
610 Insurance Expense				
6432 Net Insurance Premium	3,944,566	4,188,364	(243,798)	94.18%
6435 Affiliate Insurance Premium Exp	4,250,926	3,691,550	559,376	115.15%
Total 610 Insurance Expense	**$ 8,195,492**	**$ 7,879,914**	**$ 315,578**	**104.00%**
620 Management Consultants				
6523 Outside Safety Consultant	199,750	211,778	(12,028)	94.32%
Total 620 Management Consultants	**$ 199,750**	**$ 211,778**	**-$ 12,028**	**94.32%**
630 Program Director Fee				
6330 Program Directors' Fee Exp.	687,225	686,000	1,225	100.18%
Total 630 Program Director Fee	**$ 687,225**	**$ 686,000**	**$ 1,225**	**100.18%**
640 Other Program Expense				
6464 User/Fraud Fund Assessment			-	
6506 Actuarial	14,000	14,000	-	100.00%
6510 Claims Audit	6,450	8,200	(1,750)	78.66%
6512 Claims Admin. Annual Fee	14,880	20,460	(5,580)	72.73%
6516 Coverage Counsel		5,500	(5,500)	0.00%
6650 Program Legal	12,105	23,500	(11,395)	51.51%
6652 Program Committee	16	1,500	(1,484)	1.07%
6660 Program Consulting	24,264	16,750	7,514	144.86%
6667 CSRMA Provided Seminars	47,927	42,750	5,177	112.11%
Total 640 Other Program Expense	**$ 119,642**	**$ 132,660**	**-$ 13,018**	**90.19%**

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26

July 2025 - June 2026

Preliminary & Unaudited*

	.024 - Liability			
	Actual	Budget	over Budget	% of Budget
700 General & Administrative Expense				
7808 Financial Audit	10,841	11,383	(543)	95.23%
7822 Board Counsel	7,257	9,315	(2,058)	77.90%
8944 Printing/Promotion	153	450	(297)	33.99%
8945 Computer Software/Programming	39,969	49,455	(9,486)	80.82%
8946 Memberships/Other	2,633	5,438	(2,806)	48.41%
8948 Banking Service Charges	3,001	1,205	1,796	249.08%
8954 Executive/Officers Committee	11,459	17,325	(5,866)	66.14%
8956 Board of Directors	7,041	6,820	221	103.25%
8960 JPA Insurance	38,447	42,927	(4,480)	89.56%
8990 General Contingency		2,700	(2,700)	0.00%
Total 700 General & Administrative Expense	**$ 120,801**	**$ 147,018**	**-$ 26,217**	**82.17%**
Total 50 Operating Expense	**$ 10,407,882**	**$ 10,657,370**	**-$ 249,488**	**97.66%**
Total Expenses	**$ 10,407,882**	**$ 10,657,370**	**-$ 249,488**	**97.66%**
Net Operating Income	**$ 367,447**	**-$ 1,600,000**	**$ 1,967,447**	**-22.97%**
Other Income				
4660 Investment Earnings				
4620 Interest Income	236,379		236,379	
4660.10 Investment Income - Realized	(3,594)	202,673	(206,267)	-1.77%
4660.15 Investment Income - Unrealized *	-		-	
Total 4660 Investment Earnings	**$ 232,784**	**$ 202,673**	**$ 30,111**	**114.86%**
Total Other Income	**$ 232,784**	**$ 202,673**	**$ 30,111**	**114.86%**
Net Other Income	**$ 232,784**	**$ 202,673**	**$ 30,111**	**114.86%**
Net Income	**$ 600,231**	**-$ 1,397,327**	**$ 1,997,558**	**-42.96%**

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

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26
July 2025 - June 2026
Preliminary & Unaudited*

	.025 - WC			
	Actual	Budget	over Budget	% of Budget
Income				
40 Operating Revenue				
400 Member Contributions				
4100 JPA Charge	549,565	549,565	-	100.00%
4220 Pooled Deposit			-	
4400 Insurance Premium (Net)	2,058,229	1,865,321	192,908	110.34%
4450 Affiliate Insurance Premium Rev	3,388,102	4,205,887	(817,785)	80.56%
Total 400 Member Contributions	**$ 5,995,896**	**$ 6,620,773**	**-$ 624,877**	**90.56%**
410 Retrospective Contribution				
4300 Retro Adjustment	(494,375)	(250,000)	(244,375)	197.75%
Total 410 Retrospective Contribution	**-$ 494,375**	**-$ 250,000**	**-$ 244,375**	**197.75%**
420 Member Fees				
4110 Program Directors' Fee	435,000	435,000	-	100.00%
Total 420 Member Fees	**$ 435,000**	**$ 435,000**	**$ 0**	**100.00%**
Total 40 Operating Revenue	**$ 5,936,521**	**$ 6,805,773**	**-$ 869,252**	**87.23%**
Total Income	**$ 5,936,521**	**$ 6,805,773**	**-$ 869,252**	**87.23%**
Gross Profit	**$ 5,936,521**	**$ 6,805,773**	**-$ 869,252**	**87.23%**
Expenses				
50 Operating Expense				
500 Program Expense				
4500 Deductible Recoveries			-	
5201 Claims Expense	1,437,790	1,750,000	(312,210)	82.16%
Total 500 Program Expense	**$ 1,437,790**	**$ 1,750,000**	**-$ 312,210**	**82.16%**
610 Insurance Expense				
6432 Net Insurance Premium	2,221,461	1,865,321	356,140	119.09%
6435 Affiliate Insurance Premium Exp	3,325,796	4,205,887	(880,091)	79.07%
Total 610 Insurance Expense	**$ 5,547,257**	**$ 6,071,208**	**-$ 523,951**	**91.37%**
620 Management Consultants				
6523 Outside Safety Consultant	195,060	232,654	(37,594)	83.84%
Total 620 Management Consultants	**$ 195,060**	**$ 232,654**	**-$ 37,594**	**83.84%**
630 Program Director Fee				
6330 Program Directors' Fee Exp.	435,000	435,000	-	100.00%
Total 630 Program Director Fee	**$ 435,000**	**$ 435,000**	**$ 0**	**100.00%**
640 Other Program Expense				
6464 User/Fraud Fund Assessment	69,682	101,018	(31,336)	68.98%
6506 Actuarial	44,700	43,200	1,500	103.47%
6510 Claims Audit			-	
6512 Claims Admin. Annual Fee	6,000	6,600	(600)	90.91%
6516 Coverage Counsel			-	
6650 Program Legal	563	1,500	(938)	37.50%
6652 Program Committee	1,404	1,500	(96)	93.62%
6660 Program Consulting	1,366	15,520	(14,154)	8.80%
6667 CSRMA Provided Seminars	37,277	33,250	4,027	112.11%
Total 640 Other Program Expense	**$ 160,992**	**$ 202,588**	**-$ 41,596**	**79.47%**

California Sanitation Risk Managem
Unconsolidated; Excludes CWIC
Budget vs. Actuals: FY25-26 - FY26

July 2025 - June 2026

Preliminary & Unaudited*

	.025 - WC			
	Actual	Budget	over Budget	% of Budget
700 General & Administrative Expense				
7808 Financial Audit	8,432	8,853	(422)	95.24%
7822 Board Counsel	5,644	7,245	(1,601)	77.90%
8944 Printing/Promotion	119	350	(231)	33.99%
8945 Computer Software/Programming	31,198	38,465	(7,267)	81.11%
8946 Memberships/Other	2,048	4,230	(2,183)	48.40%
8948 Banking Service Charges	2,334	937	1,397	249.14%
8954 Executive/Officers Committee	8,947	13,475	(4,528)	66.40%
8956 Board of Directors	5,477	5,280	197	103.73%
8960 JPA Insurance	29,903	33,388	(3,485)	89.56%
8990 General Contingency		2,100	(2,100)	0.00%
Total 700 General & Administrative Expense	**$ 94,102**	**$ 114,323**	**-$ 20,221**	**82.31%**
Total 50 Operating Expense	**$ 7,870,201**	**$ 8,805,773**	**-$ 935,572**	**89.38%**
Total Expenses	**$ 7,870,201**	**$ 8,805,773**	**-$ 935,572**	**89.38%**
Net Operating Income	**-$ 1,933,680**	**-$ 2,000,000**	**$ 66,320**	**96.68%**
Other Income				
4660 Investment Earnings				
4620 Interest Income	575,385		575,385	
4660.10 Investment Income - Realized	(8,976)	532,693	(541,669)	-1.69%
4660.15 Investment Income - Unrealized *	-		-	
Total 4660 Investment Earnings	**$ 566,409**	**$ 532,693**	**$ 33,716**	**106.33%**
Total Other Income	**$ 566,409**	**$ 532,693**	**$ 33,716**	**106.33%**
Net Other Income	**$ 566,409**	**$ 532,693**	**$ 33,716**	**106.33%**
Net Income	**-$ 1,367,271**	**-$ 1,467,307**	**$ 100,036**	**93.18%**

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

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

	TOTAL				
	Actual	Budget	over Budget	% of Budget	
Income					
40 Operating Revenue					
400 Member Contributions					
4100 JPA Charge	1,213,463	1,245,265	(31,802)	97.45%	
4220 Pooled Deposit	691,515	696,413	(4,898)	99.30%	
4400 Insurance Premium (Net)	15,986,120	17,016,831	(1,030,711)	93.94%	
4450 Affiliate Insurance Premium Rev	7,639,028	7,897,437	(258,410)	96.73%	
Total 400 Member Contributions	**$ 25,530,125**	**$ 26,855,946**	**-$ 1,325,821**	**95.06%**	
410 Retrospective Contribution					
4300 Retro Adjustment	933,208	(250,000)	1,183,208	-373.28%	Pooled Liability Retro
Total 410 Retrospective Contribution	**$ 933,208**	**-$ 250,000**	**$ 1,183,208**	**-373.28%**	
420 Member Fees					
4110 Program Directors' Fee	1,450,847	1,451,000	(153)	99.99%	
Total 420 Member Fees	**$ 1,450,847**	**$ 1,451,000**	**-$ 153**	**99.99%**	
Total 40 Operating Revenue	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**	
Total Income	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**	
Gross Profit	**$ 27,914,180**	**$ 28,056,946**	**-$ 142,766**	**99.49%**	
Expenses					
50 Operating Expense					
500 Program Expense					
4500 Deductible Recoveries	(397,637)	(400,000)	2,363	99.41%	
5201 Claims Expense	3,146,343	4,025,392	(879,049)	78.16%	
Total 500 Program Expense	**$ 2,748,706**	**$ 3,625,392**	**-$ 876,686**	**75.82%**	
610 Insurance Expense					
6432 Net Insurance Premium	16,148,511	17,016,831	(868,320)	94.90%	
6435 Affiliate Insurance Premium Exp	7,576,722	7,897,437	(320,715)	95.94%	
Total 610 Insurance Expense	**$ 23,725,233**	**$ 24,914,268**	**-$ 1,189,035**	**95.23%**	
620 Management Consultants					
6523 Outside Safety Consultant	506,790	554,284	(47,494)	91.43%	
Total 620 Management Consultants	**$ 506,790**	**$ 554,284**	**-$ 47,494**	**91.43%**	
630 Program Director Fee					
6330 Program Directors' Fee Exp.	1,452,225	1,451,000	1,225	100.08%	
Total 630 Program Director Fee	**$ 1,452,225**	**$ 1,451,000**	**$ 1,225**	**100.08%**	
640 Other Program Expense					
6464 User/Fraud Fund Assessment	69,682	101,018	(31,336)	68.98%	Fee shared with CWIC
6506 Actuarial	64,450	62,700	1,750	102.79%	
6510 Claims Audit	6,450	8,200	(1,750)	78.66%	
6512 Claims Admin. Annual Fee	20,880	27,060	(6,180)	77.16%	Fees shared with CWIC

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

	TOTAL			
	Actual	Budget	over Budget	% of Budget
6516 Coverage Counsel	-	5,500	(5,500)	0.00%
6650 Program Legal	12,668	26,500	(13,833)	47.80%
6652 Program Committee	1,420	3,000	(1,580)	47.34%
6660 Program Consulting	26,411	35,270	(8,859)	74.88%
6667 CSRMA Provided Seminars	106,805	95,000	11,805	112.43%
Total 640 Other Program Expense	**$ 308,766**	**$ 364,248**	**-$ 55,482**	**84.77%**
700 General & Administrative Expense				
7808 Financial Audit	24,090	25,296	(1,206)	95.23%
7822 Board Counsel	16,126	20,700	(4,574)	77.90%
8944 Printing/Promotion	340	1,000	(660)	33.99%
8945 Computer Software/Programming	88,713	109,900	(21,187)	80.72%
8946 Memberships/Other	5,850	12,086	(6,236)	48.40%
8948 Banking Service Charges	6,670	2,678	3,992	249.06%
8954 Executive/Officers Committee	25,499	38,500	(13,001)	66.23%
8956 Board of Directors	15,648	15,180	468	103.08%
8960 JPA Insurance	85,437	95,393	(9,956)	89.56%
8990 General Contingency	(0)	6,000	(6,000)	-0.01%
Total 700 General & Administrative Expense	**$ 268,373**	**$ 326,733**	**-$ 58,360**	**82.14%**
Total 50 Operating Expense	**$ 29,010,091**	**$ 31,235,925**	**-$ 2,225,834**	**92.87%**
Total Expenses	**$ 29,010,091**	**$ 31,235,925**	**-$ 2,225,834**	**92.87%**
Net Operating Income	**-$ 1,095,910**	**-$ 3,178,979**	**$ 2,083,069**	**34.47%**
Other Income				
4660 Investment Earnings				
4620 Interest Income	865,154	-	865,154	
4660.10 Investment Income - Realized	(13,423)	791,474	(804,897)	-1.70%
4660.15 Investment Income - Unrealized *	-	-	-	
Total 4660 Investment Earnings	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Total Other Income	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Net Other Income	**$ 851,731**	**$ 791,474**	**$ 60,257**	**107.61%**
Net Income	**-$ 352,142**	**-$ 2,387,505**	**$ 2,035,363**	**14.75%**

Includes CASA meeting room expense

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

California Sanitation Risk Management Authority
Unconsolidated; Excludes CWIC
Balance Sheet
As of June 30, 2026
Preliminary & Unaudited*

ASSETS		
Current Assets		
Bank Accounts		
1002 LAIF	$	354,419
1005 Checking - US Bank		513,894
1006 WC Trust - US Bank 280		83,716
1007 Liability Trust - US Bank 272		169,928
1008 PFM/CA Asset Mgmt Program		21,465,465
1009 PFM-CAMP Cash Reserve		43,848
Total Bank Accounts	**$**	**22,631,269**
Accounts Receivable		
1100 Accounts Receivable		1,036,683
Total Accounts Receivable	**$**	**1,036,683**
Other Current Assets		
1150 Due from/to Subsidiary		781,177
1200 Interest Receivable		162,985
1300 Other Current Assets		131,779
1540 Prepaid Insurance Premium		4,923,915
1550 Prepaid Program Directors' Fee		413,225
1575 Prepaid Other		750
Total Other Current Assets	**$**	**6,413,831**
Total Current Assets	**$**	**30,081,784**
Other Assets		
1700 Investment in Subsidiary		1,365,000
Total Other Assets	**$**	**1,365,000**
TOTAL ASSETS	**$**	**31,446,784**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable		226,588
Total Accounts Payable	**$**	**226,588**
Other Current Liabilities		
2200 Deferred JPA Charge		286,810
2210 Deferred Program Directors' Fee		411,930
2240 Deferred Insurance Premium		4,906,750
Total Other Current Liabilities	**$**	**5,605,490**
Total Current Liabilities	**$**	**5,832,077**
Long-Term Liabilities		
2300 Claims Reserves		7,252,469
2500 Claims IBNR		5,031,182
2600 Claims ULAE		1,058,152
Total Long-Term Liabilities	**$**	**13,341,803**
Total Liabilities	**$**	**19,173,881**
Equity		
3900 Retained Earnings		12,517,082
Net Income		(244,179)
Total Equity	**$**	**12,272,903**
TOTAL LIABILITIES AND EQUITY	**$**	**31,446,784**

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

Agenda Item No. D.1
Finance Committee Meeting
Meeting Date: November 9, 2026

CSRMA Investment Performance Review

ISSUE: Mr. Mike 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 September 30, 2026.

BACKGROUND: None.

ATTACHMENT: Investment Performance review for the Quarter ended September 30, 2026

Agenda Item No. D.2
Finance Committee Meeting
Meeting Date: November 9, 2026

2025-2026 Fiscal Year DRAFT Financial Audit

ISSUE: Annually, CSRMA engages an independent auditor to audit the accounting records of CSRMA. Jim Marta or Mike Manduca of James Marta & Company will be present at the meeting to discuss the results of the audit of fiscal year 2025-2026.

RECOMMENDATION: Review the draft report. If no major concerns are noted, the Program Administrators recommend that the Finance Committee submit the audit to the Executive Board and Board of Directors at their January meetings for review and acceptance.

FISCAL IMPACT: The total cost of the audit is $25,295.

BACKGROUND: Jim Marta of James Marta & Company performed the financial audit for the year ended June 30, 2025.

The Annual Comprehensive Financial Report (ACFR) (formerly Comprehensive Annual Financial Report (CAFR)) will be provided under separate cover ahead of the meeting. Mr. Marta will focus his presentation on the financial statements within the ACFR.

With the formation of the Clean Water Insurance Captive (CWIC) effective 7/1/23, the financial audit is presented as a consolidated report including CWIC. CWIC's finances are broken out in the Supplementary Information section.

CSRMA was awarded the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2025. Comments and suggestions for improvement were provided by the Government Finance Officers Association. The comments and suggestions have been addressed and incorporated into the attached draft ACFR as of June 30, 2026.

ATTACHMENTS: Draft Financial Audit (separate)

Agenda Item No. D.3
Finance Committee Meeting
Meeting Date: November 9, 2026

Reconciliation of Program Director Fees for the Fiscal Year Ended June 30, 2026

ISSUE: At the end of each fiscal year, the Program Administrators reconcile the Program Director Fees to ensure that payment to Alliant Insurance Services, Inc. were billed correctly and in accordance with the contract. The Program Director fees for the fiscal year ended June 30, 2026 have been reconciled and reviewed by the financial auditor and are being presented to the Committee for review.

RECOMMENDATION: None. Information only.

FISCAL IMPACT: None.

BACKGROUND: Following the fiscal year ended June 30, 2004, the Executive Board requested that CSRMA's financial auditor conduct a review of CSRMA's payments to Alliant for the two previous fiscal years for services rendered in accordance with the contract. The focus of the review was to determine whether commission earned by Alliant in the placement of insurance for the JPA was properly handled in accordance with the contract terms. The financial auditor reviewed the payments and terms of the contract and determined that CSRMA was in compliance but recommended that a reconciliation be done at the end of each fiscal year and be presented to the Finance Committee for review.

ATTACHMENTS: 1) CSRMA Program Director Fees Reconciliation 2025-26 Spreadsheet

CSRMA
Program Director Fees Reconciliation 2025-2026

Program	Workers' Compensation	Property	Pooled Liability	PIP
Commission Received	$94,586.00	$0.00	$444,769.50	$93,255.97
Fees Received	$340,414.00	$192,000.00	$241,230.50	$44,744.04
Contracted Amount	$435,000.00	$192,000.00	$686,000.00	$138,000.00
Difference (over/under)	**$0.00**	**$0.00**	**$0.00**	**$0.01**
New Member Fees*	$0.00	$0.00	$0.00	$0.00
Contract Amount Allowed	10% of new member's total program cost	15% of new member's total program cost	10% of new member's total program cost	25% of new member's total program cost

New Member(s):
Triunfo Water & Sanitation District joined the Workers' Compensation Program effective 7/1/25
Notes:
None.

Agenda Item No. D.4
Finance Committee Meeting
Meeting Date: November 9, 2026

Proposed 2027 Meeting Calendar

ISSUE: Every year the Executive Board adopts a meeting calendar. The Finance Committee meetings are included in that calendar. The Finance Committee should review the proposed meetings dates and approve their calendar dates for the upcoming year.

The Committee should consider whether to return to an in-person meeting schedule or continue a schedule of both virtual and in-person meetings.

RECOMMENDATION: The Program Administrator recommends that the Finance Committee approve their dates on the 2027 meeting calendar.

FISCAL IMPACT: None.

BACKGROUND: None.

ATTACHMENTS: Proposed 2027 Meeting Calendar – FC Version

CSRMA MEETING CALENDAR 2027

JANUARY	FEBRUARY	MARCH	APRIL
CSRMA EB - TUE - 26	CSRMA LIAB - TUE - 16 (TC)	**CSRMA LRP - SUN - TUE - 14, 15, 16**	**CSRMA FIN - MON - 26 (SFO)**
CSRMA BOD - WED - 27	CSRMA WC - THUR - 18 (TC)		
CASA January 27 - 29	***PARMA January 31 - February 3***		
Indian Wells	***Chula Vista***		
MAY	**JUNE**	**JULY**	**AUGUST**
CSRMA LIAB - MON - 3 (WC OFFICE)	CSRMA EB (TC) - MON - 7	**CSRMA EB - TUE - 27**	
CSRMA OC (TC) - TUES - 4	CSRMA BOD (TC) - WED - 16	**CSRMA BOD - WED - 28**	
CSRMA WC - THUR - 13 (SFO)	CSRMA OC (TC) - WED - 23		
		CASA July 27 - 30	
		Anaheim	
SEPTEMBER	**OCTOBER**	**NOVEMBER**	**DECEMBER**
CSRMA LIAB - TUE - 7 (WC OFFICE)	**CSRMA EB - MON - 4 (SFO)**	CSRMA FIN (TC) - MON - 8	CSRMA EB (TC) - MON - 6
CSRMA OC (TC) - FRI - 10	CSRMA WC (TC) - WED - 13	CSRMA LIAB (TC) - MON - 15	CSRMA OC (TC) - THUR - 9
	CSRMA OC (TC) - FRI - 29		
CAJPA September 21 - 23			
Monterey			

Meetings in RED are IN-PERSON

DRAFT

Agenda Item No. D.5
Finance Committee Meeting
Meeting Date: November 9, 2026

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 Annual In-Person Meeting** – The CWIC Board met for their Annual in-person meeting on October 9th at the offices of Smart Schofield Shorter in Murray Utah. The State of Utah requires at least one meeting to be held in the State on an annual basis.

   The Table of Contents from the meeting agenda is attached to this item for the Committee's review, and the Program Administrators will discuss the meeting highlights in more detail at the meeting.

2) **Investment Performance** – CWIC's Investment Manager PFM has provided their investment report for the quarter ending 9/30/2026 and it is attached to this item for the Committee's review. Returns for the quarter ending 9/30/2026 were -1.70%. Year to date returns through 9/30/26 were 3.39%. Annualized returns since inception of CWIC's investment portfolio on 12/1/2023 are 9.69%.

3) **CSRMA Pooled Liability Renewal** – CWIC currently reinsures the pooled layer (Member Deductible - $1M) of CSRMA's Pooled Liability Program. CWIC's actuary is currently conducting their analysis to provide their recommended premium to propose to CSRMA to renew this coverage effective 12/31/2026.

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

   The table below compares CWIC's performance to that of CSRMA's over the same full calendar year 2025 period. The table shows that the dollars invested in CWIC earned $902,702 more than they would have earned in CSRMA. The financial benefit of CWIC will of course fluctuate over time due to factors such as claims

payments to CSRMA, overhead expenses and the investment environment, but in taking a long-term strategic approach with the captive, over time the expectation is that CWIC's investment portfolio will yield a higher rate of return.

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

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

A Brief History on CSRMA's Formation of CWIC

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

Many public agency risk-sharing pools have formed captives for both insurance needs and investment purposes. A captive could be used to expand product offerings to include new lines of insurance that may not be applicable to all members, or to offer coverage to third parties, or in CSRMA's case, assume 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.).

ATTACHMENTS: 1) Excerpt from Annual Board Meeting Packet - Table of Contents
2) CWIC Investment Performance Report, Quarter Ending 9/30/2026

CLEAN WATER INSURANCE CAPTIVE, INC.

UTAH ANNUAL MEETING
OF THE
SHAREHOLDER & BOARD OF DIRECTORS



October 9, 2026
09:00 am MDT

Smart Schofield Shorter, P.C. Office
5320 S. 900 E. Suite 120
Salt Lake City, UT

CWIC Clean Water Insurance Captive, Inc.

c/o ALLIANT INSURANCE SERVICES, INC.
333 Bush Street, Suite 2550, San Francisco, CA 94104

Insurance License No.: 0C36861
Fax: 415.402.0773

Annual Shareholder and Board of Directors Meeting Agenda

Date/Time: **October 9, 2026**
09:00am MDT

via Virtual Zoom Meeting
Meeting ID No. / Passcode: 957 5105 1719 / 860027
Join by Telephone: 1.669.900.6833

A.	**Shareholder Meeting Call to Order**	**I/A**
	1. **Meeting Notices**	
	2 **Election of Captive Directors**	
B.	**Board Meeting Call to Order**	
	1. **Meeting Notices**	**I**
C.	**Board Member Comments**	
D.	**Consent Calendar**	**A**
	1. **Meeting Minutes - October 24, 2025**	
	Recommendation: Approve minutes from October 24, 2025 meeting.	
E.	**Election of Captive Officers**	**A**
F.	**PFM**	**I**
	1. Presentation of investment performance report by PFM	
G.	**Financials**	**I**
	1. Review of June 30, 2025 unaudited financials	
H.	**Audit Status Review**	**I**
	1. Review of June 30, 2026 audit status	
	2. Review of June 30, 2026 actuarial review	
	3. Review of Utah annual statement	
I.	**Appointment of Service Providers**	**A**
J.	**Worker's Compensation**	**I**
	1. Effective July 1, 2026 - Quote approved and Reinsurance Agreement executed	
K.	**Liability Renewal**	**I**
	1. December 31, 2025 renewal Reinsurance Agreement review	
	2 December 31, 2026 renewal status update	
L.	**D&O Coverage**	**I**
	1. Review of October 1, 2026 renewal binder	
	2. Review of October 1, 2026 post renewal report	
	Bound/Renewed October 1, 2026	
M.	**Annual Conflict of Interest Statement**	**I/A**
N.	**Discuss Additional Captive Opportunities**	**A**
	1. Surplus Funds Policy	
O.	**Closing Comments**	**I**
P.	**Adjournment**	

pfm asset management

Clean Water Insurance Captive

Investment Performance Review
For the Quarter Ended September 30, 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

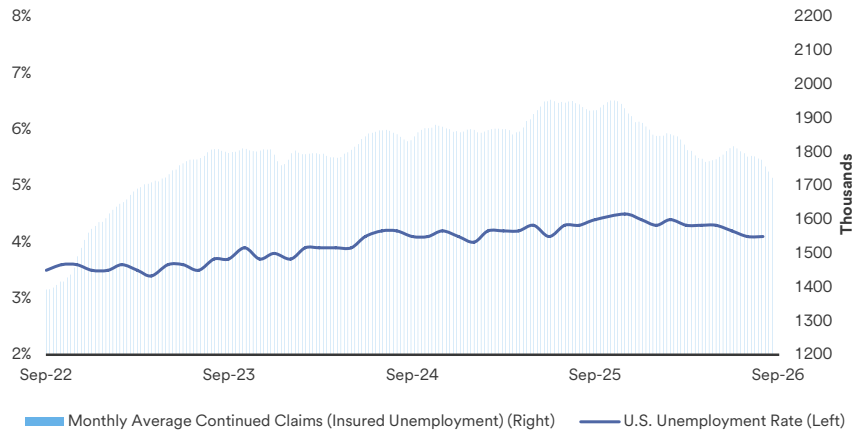
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	16.17%	15.33%
Russell 3000	1.41%	12.42%	15.13%	22.26%	12.64%	15.55%	14.73%
Russell 1000 Growth	0.92%	6.30%	7.50%	24.26%	13.66%	18.71%	18.16%
Russell 1000	1.80%	12.30%	15.01%	22.48%	13.01%	15.85%	15.04%
Russell 1000 Value	2.61%	19.27%	23.81%	20.07%	11.92%	12.29%	11.43%
Russell Midcap Growth	-5.84%	1.01%	-2.73%	15.36%	4.92%	10.75%	11.86%
Russell Midcap	-3.00%	11.84%	12.02%	17.20%	8.04%	11.37%	11.17%
Russell Midcap Value	-1.98%	15.25%	16.89%	17.50%	9.26%	10.84%	9.93%
Russell 2000 Growth	-9.39%	10.71%	12.05%	17.55%	4.72%	9.94%	9.90%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%	10.53%	9.84%
Russell 2000 Value	-4.91%	16.96%	20.77%	17.93%	7.80%	10.65%	9.40%
INTERNATIONAL EQUITY							
MSCI EAFE	0.81%	10.33%	15.69%	18.40%	9.32%	10.19%	9.07%
MSCI AC World	1.60%	13.03%	16.75%	21.73%	11.57%	13.55%	12.38%
MSCI AC World ex USA	0.48%	14.22%	20.00%	20.54%	9.55%	10.52%	9.25%
MSCI AC World ex USA Small Cap	2.08%	11.36%	14.66%	17.89%	6.74%	10.19%	8.49%
MSCI EM (Emerging Markets)	-0.37%	23.38%	29.22%	24.09%	8.94%	10.45%	9.09%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	-6.06%	7.93%	5.61%	10.97%	2.37%	3.81%	5.35%
FTSE Global Core Infrastructure 50/50	-6.65%	3.31%	4.13%	12.78%	6.23%	5.32%	6.63%
Bloomberg Commodity	16.19%	32.87%	40.64%	15.63%	11.27%	12.13%	7.85%
FIXED INCOME							
Bloomberg US Aggregate	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	0.38%	1.14%
Bloomberg US Government/Credit	-3.32%	-2.85%	-1.98%	3.86%	-0.78%	0.38%	1.21%
Bloomberg US Intermediate Government/Credit	-1.88%	-1.49%	-0.31%	4.31%	0.83%	1.42%	1.71%
Bloomberg US Treasury (1-3 Y)	-0.17%	0.46%	1.61%	4.07%	1.85%	1.84%	1.75%
ICE BofA US High Yield	-1.81%	0.04%	1.39%	7.94%	3.56%	4.47%	4.95%
Bloomberg Global Aggregate	-2.46%	-2.67%	-2.43%	3.82%	-1.86%	-0.61%	0.05%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.92%	2.70%	3.72%	4.55%	3.77%	2.85%	2.46%

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

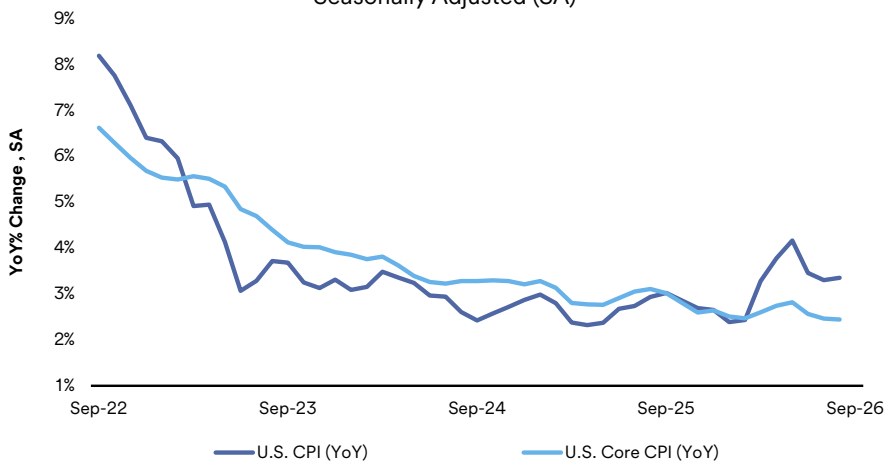
- U.S. real gross domestic product (GDP) remained resilient in the second quarter, expanding at a seasonally adjusted annualized rate of 2.2%. This growth was supported by consumer spending, which increased an annualized 3.8%, and business investment which rose 7.7%. AI-related investment and data center construction contributed to the strength in business spending. On the consumer side, gains in household wealth associated with strong equity returns helped offset softer real income growth.
- U.S. labor-market conditions remained stable but subdued in the third quarter. Hiring momentum slowed, with nonfarm payrolls marking an average monthly gain of 51,000 jobs over the three months. The unemployment rate ended the quarter at 4.2% as the labor-force participation rate ticked back up, with workers reentering the workforce. Average hourly earnings rose 3.0% year-over-year (YoY) in September, a slower pace that left real wage growth negative relative to headline CPI inflation.
- Inflation cooled from the third quarter, but progress toward the Federal Reserve's 2% objective remained slow and uneven. Headline Consumer Price Index (CPI) inflation rose 3.4% YoY in August, down from 3.5% at the end of the second quarter. Energy prices remained the primary driver, increasing 16.3%. Core CPI, which excludes food and energy, slowed to 2.4%, its lowest reading since March 2021.

U.S. Unemployment and Monthly Average Continued Claims



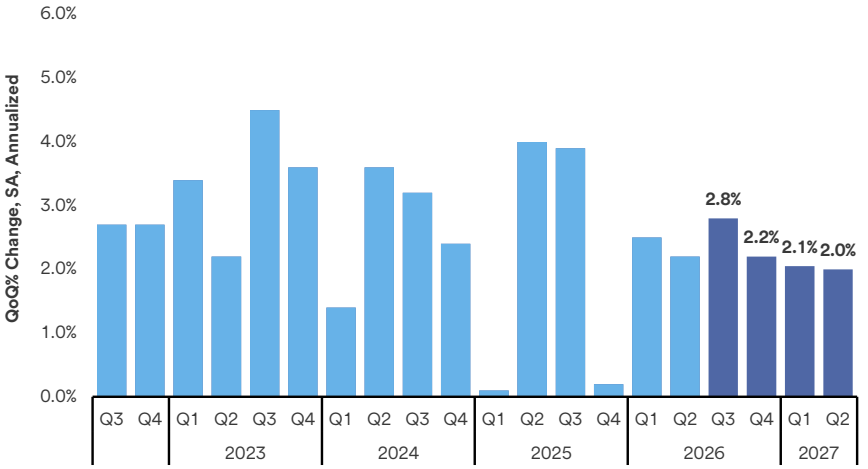
Source: FactSet.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: FactSet.

U.S. GDP Growth

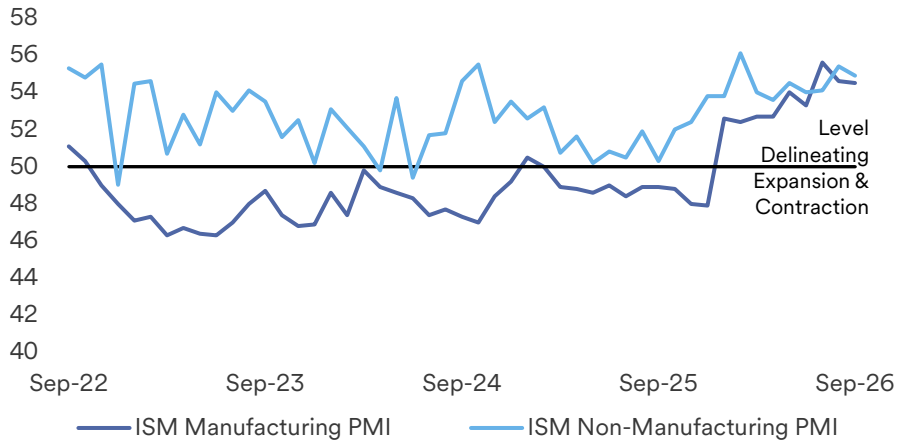


Source: FactSet. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

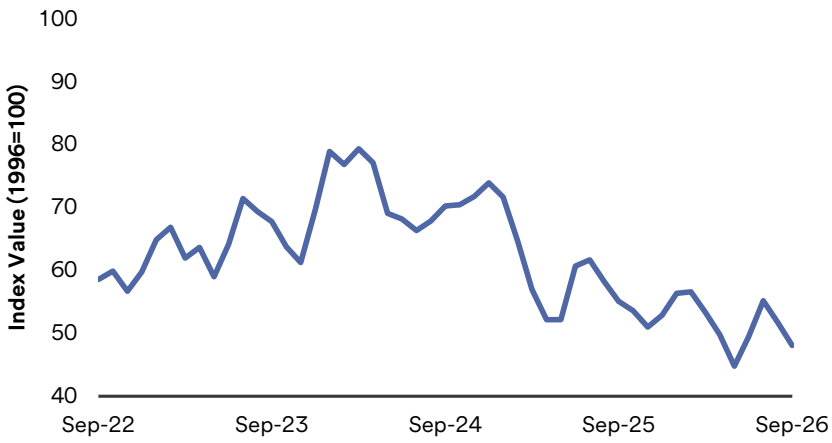
- A new global monetary-tightening cycle is emerging as major central banks raise policy rates to address inflation linked to the Iran war. The Federal Reserve (Fed) increased its target rate by 25 basis points (bps), its first hike since 2023. The European Central Bank and Bank of Japan also raised rates for the second time this year as the Middle East energy shock intensified price pressures. The Fed's latest "dot plot" indicates at least one additional increase in 2026.
- Consumer sentiment remains weak. The University of Michigan survey fell to a four-month low amid rising inflation concerns and a deteriorating economic outlook. Consumer spending picked up in August, but households drew on savings to do so, lowering the personal savings rate to 4.1%.
- Manufacturing and services activity moved further into expansion during the third quarter. The ISM U.S. Manufacturing and Non-Manufacturing PMI surveys reported readings of 54.5 and 54.9, respectively. Strong demand supported new orders and manufacturing employment, while price pressures rose across both manufacturing and services.
- While shipping risks in the Strait of Hormuz remain elevated due to the ongoing conflict, some of the supply pressures eased after repairs to a key Saudi pipeline that bypasses the strait. The G7 also agreed to release crude oil and fuel from emergency reserves, helping reduce near-term supply concerns and partially offset disruption risks across global energy markets in the months immediately ahead.

U.S. ISM Manufacturing & Services PMI



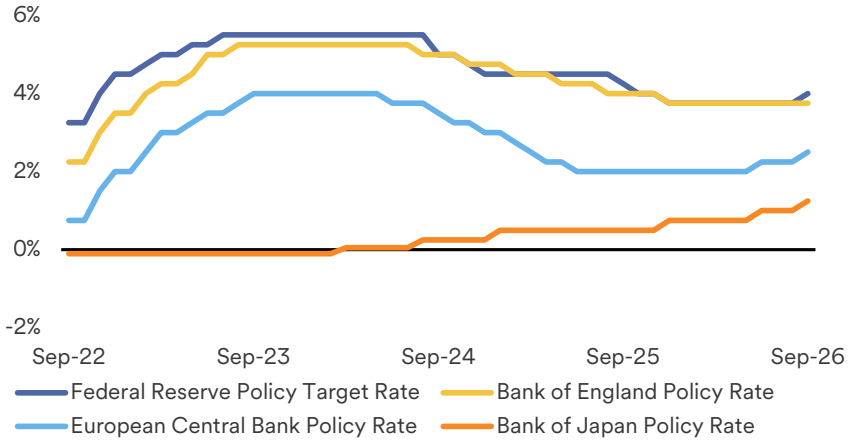
Source: FactSet.

University of Michigan Consumer Sentiment



Source: FactSet.

Global Central Bank Rates

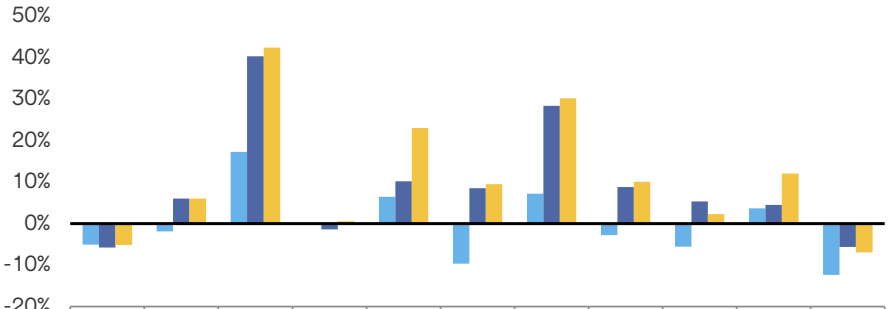


Source: FactSet.

DOMESTIC EQUITY

- Domestic equities posted modest gains in the third quarter of 2026. The S&P 500 Index returned 2.3% for the quarter and 12.7% year-to-date (YTD), while the Russell 3000 Index returned 1.4% for the quarter and 12.4% YTD as the largest companies continued to drive much of the market's return.
- Within the S&P 500, four of the 11 sectors posted positive returns. Energy led with a 17.2% gain as the continuing Middle East conflict constrained global oil supplies, driving crude oil prices back toward $100 per barrel. Information Technology followed with a 7.2% return, supported by continued enthusiasm for AI. Utilities was the weakest sector, declining 12.4% as bond yields rose, while Industrials fell 9.7% as persistent raw-material cost pressures eroded margins.
- Large-cap stocks outperformed mid- and small-cap stocks during the quarter. The Russell 1000 Index returned 1.8%, while the Russell Midcap Index declined 3.0% and the Russell 2000 Index fell 7.2%. Value stocks outperformed growth stocks across all capitalizations: large-cap value returned 2.6% versus 0.9% for growth; mid-cap value declined 2.0% versus a 5.8% decline for growth; and small-cap value declined 4.8% versus a 9.4% decline for growth.
- According to FactSet Earnings Insight as of October 2, 2026, analysts are projecting earnings growth of 29.5% YoY for the third quarter. All 11 sectors are projected to report growth, with five sectors projected to deliver double-digit growth, led by Energy, Information Technology, and Communication Services. Analysts also projected earnings growth of 27.6% for the fourth quarter and 32.4% for calendar year 2026.
- At quarter-end, small-cap valuations remained above their historical average, with the Russell 2000 Index's adjusted positive forward price-to-earnings ratio at 18.6. Large-cap stock valuations declined as earnings expectations strengthened, the S&P 500's adjusted positive forward price-to-earnings ratio declined to 22.1, dipping below its five-year average of 23.0.

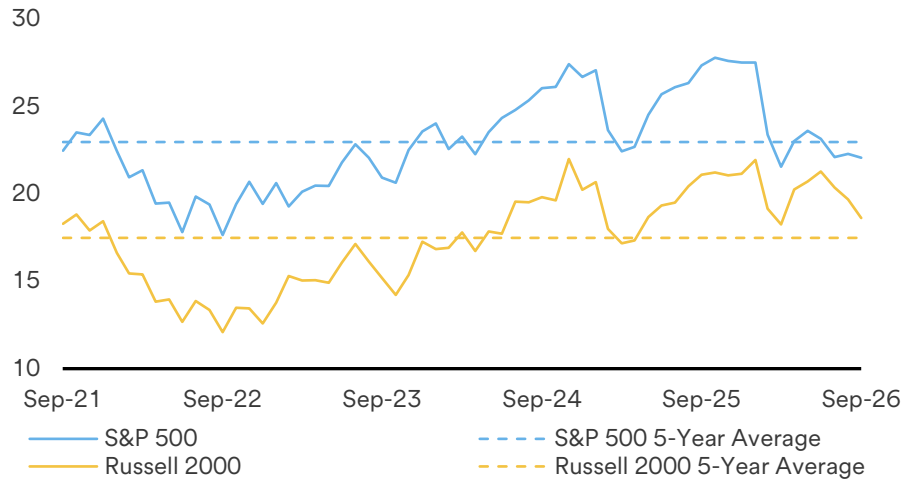
S&P 500 Index Performance by Sector
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-5.1%	-1.9%	17.2%	-0.1%	6.5%	-9.7%	7.2%	-2.8%	-5.6%	3.6%	-12.4%
YTD	-5.8%	6.0%	40.3%	-1.4%	10.2%	8.5%	28.4%	8.8%	5.3%	4.5%	-5.7%
1 Year	-5.2%	6.0%	42.4%	0.5%	23.0%	9.5%	30.2%	10.0%	2.3%	12.1%	-7.0%

Source: Bloomberg.

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

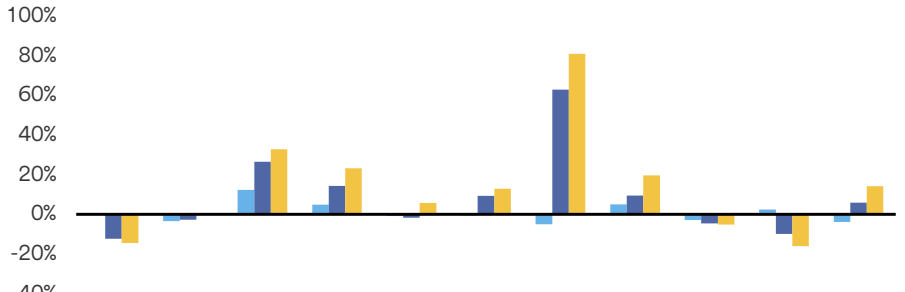


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets produced mixed results in the third quarter. The MSCI AC World ex USA Index returned 0.5% for the quarter and 14.2% YTD. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 0.8% for the quarter and 10.3% YTD. Emerging markets, represented by the MSCI Emerging Markets Index, declined 0.4% for the quarter but remained up 23.4% YTD.
- Developed market performance was supported by gains in Japan, which offset weaker returns in parts of Europe. Among the five largest-weighted countries in the MSCI EAFE Index, Japan returned 6.0% for the quarter while the United Kingdom rose 1.9% and Germany gained 0.7%. France and Switzerland both declined, with returns of -5.5% and -5.7%, respectively.
- Emerging market results diverged sharply by country. Among the five largest-weighted countries in the MSCI Emerging Markets Index, Brazil (+8.2%), Taiwan (+4.8%), and China (+3.7%) posted positive quarterly returns. Korea (-9.6%) and India (-5.6%) underperformed the broader index during the quarter; however, Korea remained a major contributor YTD, with a return of 97.7%.
- International sector performance was uneven, with four of the 11 sectors posting positive returns. As in the domestic market, Energy led with a 12.3% quarterly gain amid continuing supply constraints. Materials and Financials followed, returning 4.9% and 4.8%, respectively. Information Technology declined 5.1%, while Utilities and Consumer Staples fell 3.9% and 3.5%, respectively.
- International equity valuations declined during the third quarter. Developed market valuations remained above recent averages, while emerging market valuations were lower. The MSCI EAFE adjusted positive forward price-to-earnings ratio stood at 16.5, compared with its five-year average of 15.3. The MSCI Emerging Markets adjusted positive forward price-to-earnings ratio was 11.4. For the MSCI ACWI ex US index analysts are currently projecting YoY earnings growth of 32.6% for calendar year 2026.

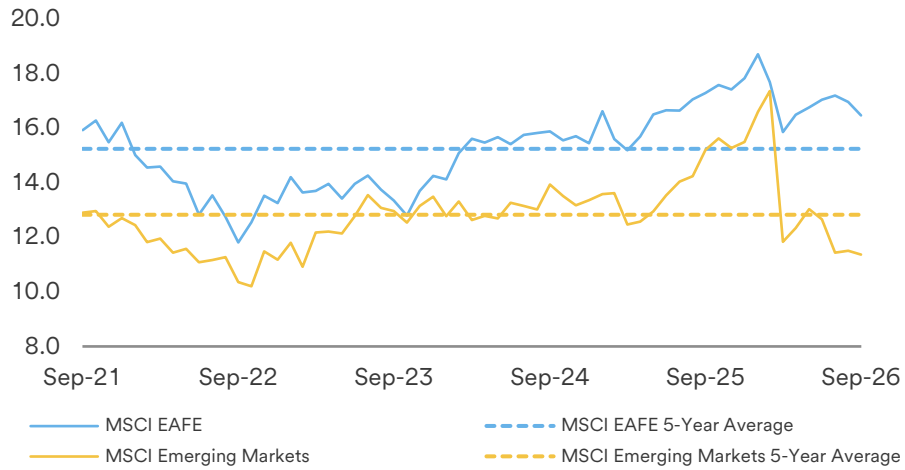
MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-0.3%	-3.5%	12.3%	4.8%	-0.9%	-0.6%	-5.1%	4.9%	-2.9%	2.4%	-3.9%
YTD	-12.3%	-2.7%	26.5%	14.4%	-1.7%	9.3%	62.8%	9.4%	-4.6%	-9.8%	5.8%
1 Year	-14.5%	0.1%	32.7%	23.2%	5.7%	12.9%	80.8%	19.6%	-5.1%	-16.0%	14.2%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

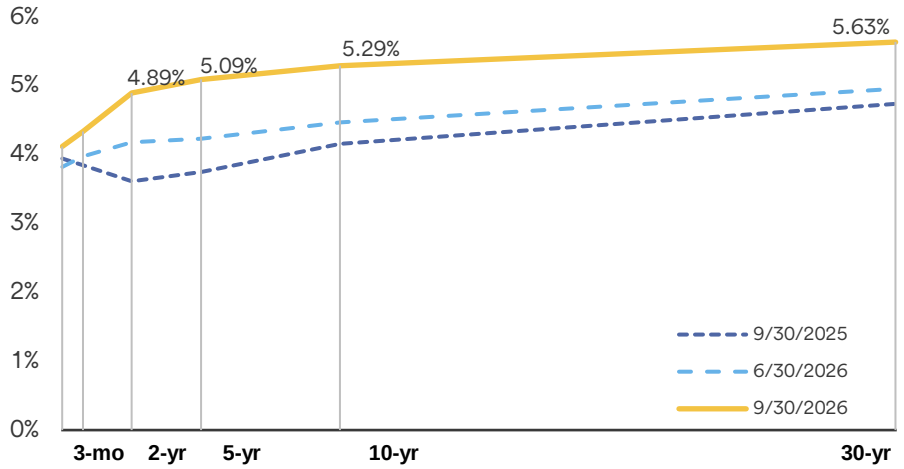


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

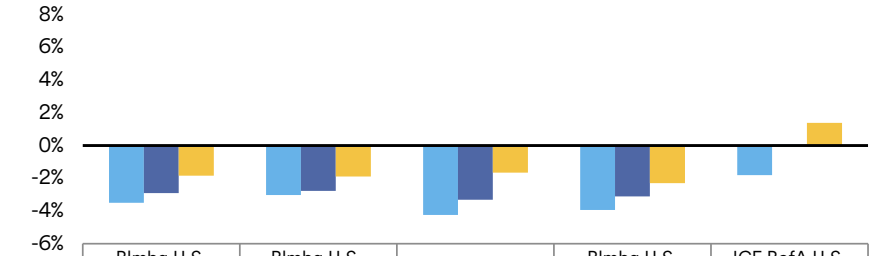
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, declined 3.5% in the third quarter of 2026 and 2.9% YTD. The U.S. Treasury Master Index returned -3.0%, while shorter-duration sectors held up better: the ICE BofA 1–5 Year Treasury and Agency Indices both returned -0.8% during the quarter. Bond market volatility increased, reaching its highest level since the onset of the conflict in the Middle East.
- Treasury yields moved sharply higher late in the quarter as the Fed raised its policy rate for the first time in more than three years and financial markets factored in the possibility of at least one more increase in 2026. The 2-year yield increased 71 bps to 4.9%, the 5-year yield rose 86 bps to 5.1%, and the 10-year yield increased 82 bps to 5.3%, the highest rate in nearly 20 years. The 30-year yield rose 68 bps to 5.6%. The higher-rate environment weighed on broad fixed income returns.
- Credit markets generated negative returns during the quarter. The Bloomberg U.S. Corporate Investment Grade Index declined 3.8%, while the ICE BofA U.S. High Yield Index fell 1.8%. Credit spreads widened as rising yields and Treasury-rate volatility contributed to a deteriorating risk sentiment. Investment-grade (IG) credit spreads widened to 80 bps from 74 bps at the end of June, while high-yield spreads widened to 311 bps from 270 bps. Both remain well below their long-term averages.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended September 30, 2026



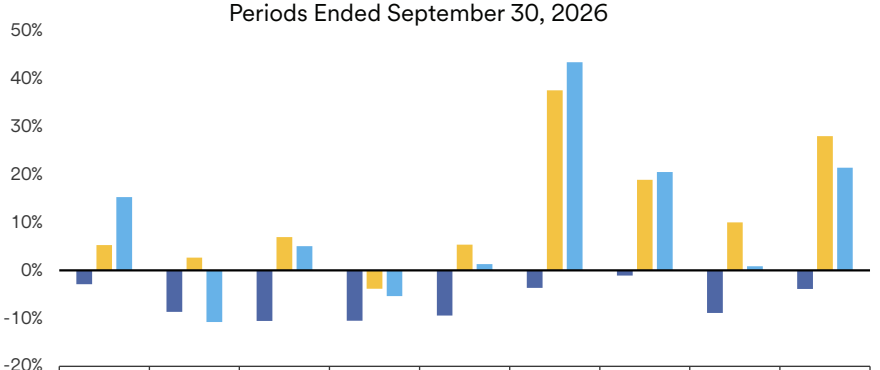
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	-3.5%	-3.0%	-4.3%	-3.9%	-1.8%
YTD	-2.9%	-2.8%	-3.3%	-3.1%	0.0%
1 Year	-1.8%	-1.9%	-1.7%	-2.3%	1.4%

Source: Bloomberg.

LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, declined 6.1% for the quarter but remained up 7.9% YTD. All sectors posted negative returns. Industrial and Health Care were the strongest subsectors, declining 2.9% and 1.1%, respectively, while Retail and Residential were the weakest, each falling approximately 10.5%.
- Listed infrastructure also declined during the quarter as slower growth and higher interest rates pressured returns. The FTSE Global Core Infrastructure 50/50 Index returned -6.6% for the quarter but remained positive YTD, with a 3.3% gain.

Listed Real Estate Returns by Sector
Periods Ended September 30, 2026



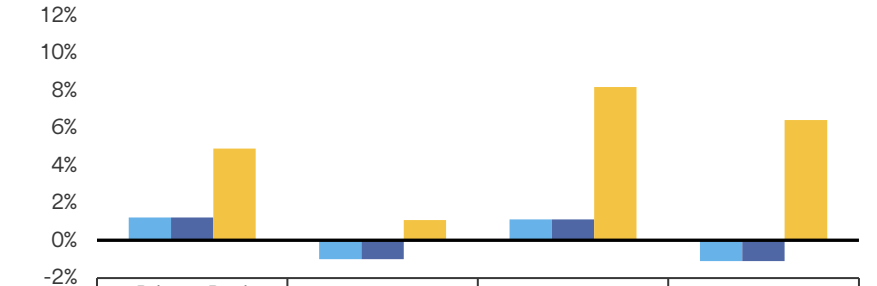
	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Health Care	Self-Storage	Data Centers
QTD	-2.9%	-8.7%	-10.5%	-10.5%	-9.4%	-3.6%	-1.1%	-8.9%	-3.9%
YTD	5.3%	2.7%	6.9%	-3.8%	5.4%	37.6%	18.9%	10.0%	28.0%
1 Year	15.3%	-10.8%	5.1%	-5.4%	1.3%	43.4%	20.5%	0.8%	21.4%

Source: Bloomberg.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the first quarter of 2026. Income drove most of the return, while the capital return (price change less capital expenditures) was nearly flat. Seven of the eight property sectors produced positive total returns. Senior housing continued to lead with a 3.9% return, while hotels turned negative, declining 1.5%.
- According to PitchBook, private infrastructure funds returned -1.0% in the first quarter of 2026. Private infrastructure continued to see a more sedate pace of fundraising in Q2 2026, raising $16.0 billion. Renewable and low-carbon energy infrastructure was the most common investment focus among funds closed during the quarter, followed closely by conventional energy infrastructure.
- Private debt, as measured by the Cliffwater Direct Lending Index, returned 1.1% in the first quarter of 2026 despite AI-related headwinds. Income remained the primary contributor, generating a 2.3% return. Realized losses remained substantially below their long-term historical average, while unrealized losses were unusually high at -1.1%, which may indicate that the recent period of low realized credit losses could reverse.
- Private equity funds, as measured by the Cambridge Associates U.S. Private Equity Index, returned -1.1% in the first quarter of 2026. Global private equity fundraising rebounded in the second quarter, with $165.3 billion in fund closings following a multiyear slowdown. During the first half of the year, 82% of capital raised was concentrated in funds larger than $1 billion.

Returns for Private Capital Assets
Periods Ended March 31, 2026*



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.2%	-1.0%	1.1%	-1.1%
YTD	1.2%	-1.0%	1.1%	-1.1%
1 Year	4.9%	1.1%	8.2%	6.4%

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed raised rates by 25 bps in September, its first increase since July 2023.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investments.
- Near-trend growth remains our base case.

Inflation (U.S.):



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

Financial Conditions (U.S.):



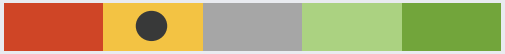
- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Moderating wage growth warrants attention.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.

Corporate Fundamentals:



- Earnings growth expectations continued to improve across global equities with double-digit growth expected across U.S. and international equity benchmarks, providing a tailwind to equities.
- In the U.S., AI related capex spend, M&A activity, strong buyback activity and high profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity market valuations look attractive relative to history due to a strong earnings growth backdrop.
- Recent spread widening makes credit attractive.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage with implications for global interest rate and inflation outlook.
- Ongoing fiscal challenges in France amid rising global bond yields along with upcoming midterm elections in the U.S. also warrant attention.



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 (September 30, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long Term Strategic View	Recent Trends (as of 2026 Q3)
Private Equity	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	• Exit activity continues to improve as M&A and IPO markets recover, supporting distributions and portfolio realizations. • Secondary transactions and continuation vehicles remain important liquidity solutions amid elevated company hold periods. • Fundraising remains below prior cycle highs, though buyout activity and investment deployment have stabilized supported by significant dry powder. • Venture capital activity remains concentrated in artificial intelligence and defense, particularly semiconductors, LLMs, and application-layer businesses.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	• Private credit continues to gain market share as bank lending activity remains constrained and borrowers seek flexible capital solutions. • Yields remain attractive versus most public credit markets despite increased competition and spread compression. • Fundraising and deal activity have moderated from recent peaks but remain concentrated in direct lending strategies. • Credit selection remains critical as defaults, restructurings, and performance dispersion increase across borrowers.
Real Assets Real Estate Infrastructure	Provides exposure to inflation-sensitive assets that typically generate returns from a combination of capital appreciation and income generation	• Real Estate: Transaction activity continues to recover as price discovery improves and capital returns to the market. Improving fundamentals support a gradual recovery in property values and transaction volumes across several sectors. • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization. Infrastructure continues to benefit from inflation linked cash flows and resilient income generation characteristics.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Higher interest rates continue to support carry-oriented, relative value, and fixed income arbitrage strategies. • Elevated market volatility and valuation dispersion are creating a favorable environment for active managers. • Macro, relative value, and equity long/short strategies remain well positioned in the current market environment.

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 (September 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q4 2026 Investment Outlook	Comments
U.S. Equities		• U.S. equities remained resilient through the quarter despite renewed U.S.-Iran tensions and rising Treasury yields, supported by strong earnings in energy and AI-related companies. • Concentrated returns within AI-related names and a near-zero equity risk premium warrant caution. • Small caps benefited from market broadening and improving earnings but retreated from August highs as long-term rates rose.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Non-U.S. valuations remain attractive relative to U.S. equities, especially in emerging markets. Higher oil prices, central-bank tightening, and geopolitical and fiscal uncertainty are headwinds. • Developed-market earnings remain positive, while worsening fiscal outlook in Europe is a negative. • Emerging-market earnings and margins continue to improve but concentrated semiconductor exposure supports neutral stance.
Developed Markets		
Emerging Markets		
Fixed Income		• Long-term Treasury yields rose through the quarter end as energy-related inflation concerns and higher rate-hike expectations weighed at both short and long ends of the yield curve. Uncertainty around the Fed path supports a neutral duration stance. • Absolute yields are attractive across credit sectors, especially after the recent run-up in yields through September. • Even with some widening, investment-grade and high-yield spreads are near historical lows; returns are expected to be driven primarily by carry.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Listed Real Assets		• Listed real estate remained sensitive to rising real yields: solid year-to-date results were offset by weaker recent performance. Attractive income and data-center demand provide support. • Listed infrastructure lagged as utilities pulled back, but valuations and long-term power demand remain constructive. • We maintain neutral allocations while monitoring rates and data-center development constraints.
Listed Real Estate		
Listed Global Infrastructure		

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

Negative | **Slightly Negative** | **Neutral** | **Slightly Positive** | **Positive**

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 (September 30, 2026) and are subject to change.

SOURCES

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

Cambridge Associates

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

DISCLOSURES

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**23,613,470**	**100.00**	**-1.70**	**3.39**	**5.11**	**N/A**	**N/A**	**9.69**	**12/01/2023**
Blended Benchmark			*-1.69*	*3.42*	*5.48*	*N/A*	*N/A*	*10.09*	
Domestic Equity	**6,157,021**	**26.07**							
First American Multi-Manager Domestic Equity Fund	6,157,021	26.07	2.03	12.60	15.60	21.46	11.51	20.32	12/01/2023
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*21.02*	
Schwab US Large-Cap ETF - 39.9%			2.18	12.44	15.08	22.67	13.12	18.54	06/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*18.44*	
Lazard US Equity Advantage Diversified - 25.0% (^)			2.45	N/A	N/A	N/A	N/A	2.45	07/01/2026
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*1.80*	
Aristotle Atlantic Core Equity - 15.1% (^)			4.88	15.24	19.14	25.71	N/A	24.72	12/01/2023
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*1.80*	*12.30*	*15.01*	*22.44*	*12.74*	*21.21*	
Putnam US Core Equity - 14.9% (^)			1.58	9.26	13.44	N/A	N/A	13.50	12/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*14.48*	
Osterweis Small Cap Growth - 2.5% (^)			-8.68	19.33	N/A	N/A	N/A	19.20	12/01/2025
Russell 2000 Growth Index			*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.29*	
PIMCO RAE US Small Cap - 2.5%			-5.19	14.70	18.89	18.33	11.72	24.14	08/01/2025
Russell 2000 Value Index			*-4.91*	*16.96*	*20.77*	*17.93*	*7.80*	*28.21*	
International Equity	**3,302,692**	**13.99**							
First American Multi-Manager International Equity Fund	3,302,692	13.99	-1.27	11.85	14.42	19.09	7.33	18.28	12/01/2023
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*19.99*	
WCM Focused International Equity - 15.2% (^)			-1.08	16.27	11.17	20.23	6.82	18.85	12/01/2023
Ninety One Int'l Dynamic Equity - 15.0% (^)			-2.70	8.36	9.63	19.55	N/A	18.99	12/01/2023
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*19.99*	
Causeway International Opportunities - 14.8% (^)			N/A	N/A	N/A	N/A	N/A	-1.88	08/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*0.13*	
Acadian Non-U.S. Equity - 7.6% (^)			2.08	13.54	20.33	23.76	12.20	22.84	12/01/2023
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*17.60*	
Schwab International Equity ETF - 29.9%			0.00	15.06	22.25	21.02	10.59	19.13	09/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*15.19*	
Schwab Emerging Markets Equity ETF - 8.5%			1.70	11.13	13.01	18.35	6.69	18.25	09/01/2024
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*25.95*	
Pzena Emerging Markets Value - 4.5% (^)			4.61	N/A	N/A	N/A	N/A	-3.80	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			-4.29	23.83	29.13	23.42	8.27	12.97	02/01/2026
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*13.35*	

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**14,087,143**	**59.66**							
First American Multi-Manager Fixed Income Fund	14,087,143	59.66	-3.46	-2.74	-1.73	4.40	-0.21	3.64	12/01/2023
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*3.26*	
PGIM Core Fixed - 36.0% (^)			-3.55	-2.71	-1.51	4.81	-0.23	4.01	12/01/2023
Nuveen Core Fixed - 36.0% (^)			-3.38	-2.21	-1.00	5.11	-0.17	4.36	12/01/2023
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*3.26*	
USBAM Core Fixed - 10.0% (^)			-3.54	-2.84	N/A	N/A	N/A	-2.36	11/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*-2.45*	
iShares Core U.S. Aggregate Bond ETF - 5.1%			-3.53	-2.84	-1.86	4.05	-0.64	3.25	12/01/2023
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*3.26*	
iShares 10-20 Year Treasury Bond ETF - 1.5%			-7.04	-6.49	-6.43	2.05	-5.54	-0.40	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*-7.01*	*-6.41*	*-6.32*	*2.14*	*-5.46*	*-0.31*	
MetLife IG Credit - 4.8% (^)			-4.02	-3.10	-2.20	5.30	-0.33	4.20	12/01/2023
Blmbg. U.S. Credit Index			*-3.83*	*-3.01*	*-2.17*	*4.89*	*-0.39*	*3.81*	
Brown Bros. Harriman Structured - 6.5% (^)			-0.29	1.44	2.75	6.44	3.93	6.13	12/01/2023
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*-0.42*	*1.20*	*2.41*	*6.05*	*3.10*	*5.84*	
Cash Equivalent	**66,614**	**0.28**							
First American Government Obligation - Z	66,614	0.28	0.90	2.68	3.68	4.46	3.69	4.41	12/01/2023
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*4.43*	

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

Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Total Fund	**12.53**	**7.36**	**N/A**	**N/A**	**N/A**
Blended Benchmark	*13.23*	*7.43*	*N/A*	*N/A*	*N/A*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Lazard US Equity Advantage Diversified - 25.0% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.2% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 15.0% (^)	31.31	9.21	13.61	-19.77	N/A
Causeway International Opportunities - 14.8% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 29.9%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 8.5%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.5% (^)	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
MSCI EM (net)	*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
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*
PGIM Core Fixed - 36.0% (^)	7.82	2.33	6.70	-13.76	-0.98
Nuveen Core Fixed - 36.0% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 10.0% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.1%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*
iShares 10-20 Year Treasury Bond ETF - 1.5%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
MetLife IG Credit - 4.8% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent					
First American Government Obligation - Z	4.19	5.15	4.98	1.48	0.02
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

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Account Reconciliation

QTR

	Market Value As of 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	23,371,604	652,046	(410,180)	23,613,470

YTD

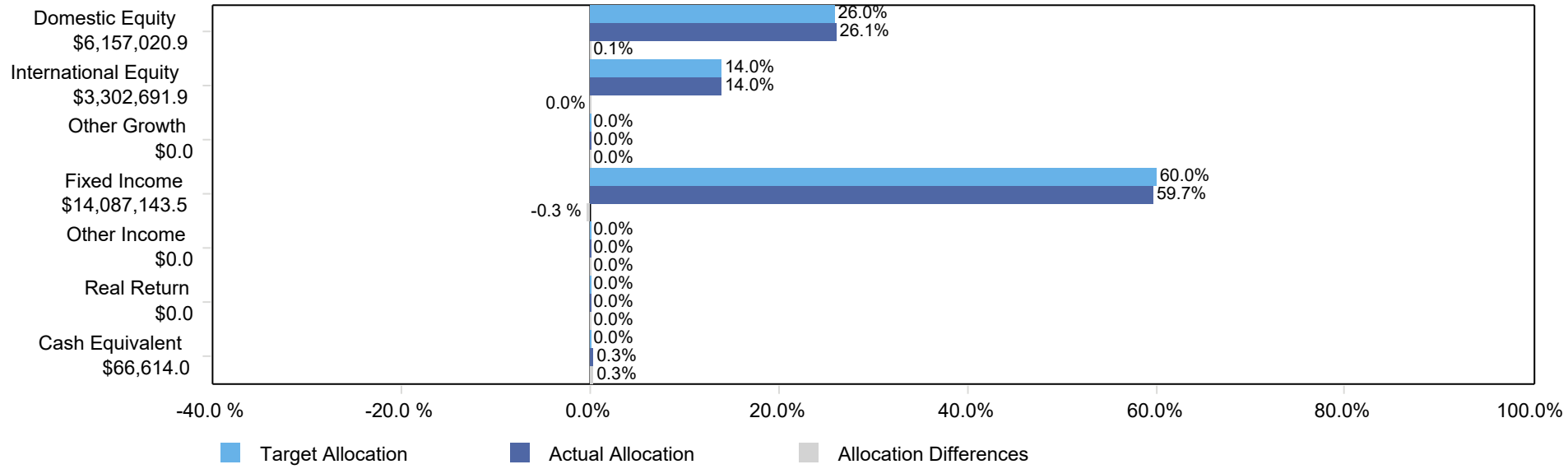
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	15,977,029	6,973,886	662,555	23,613,470

1 Year

	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	15,719,616	6,970,886	922,968	23,613,470

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	26.1	26.0	6.0	46.0	0.1
International Equity	14.0	14.0	0.0	34.0	0.0
Other Growth	0.0	0.0	0.0	10.0	0.0
Fixed Income	59.7	60.0	40.0	80.0	-0.3
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition - Blended Benchmark

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

IMPORTANT DISCLOSURES

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

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.

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Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (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.

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“There was this bear cam”

poetryfoundation.org/poetrymagazine/poems/148381/there-was-this-bear-cam



on the Internet. It was pointed at a place
called Katmai National Park, Alaska. A few years ago
my friend sent me a link to it.
I would watch it sometimes
but I never saw any bears.
because my friend said she saw bears.
All I ever saw was the enormous river rushing
and the tall pines in the background doing nothing.
I mean, that was OK, of course.
I loved the sound of the river
and wind in trees and the sheer thrill
that such a sublime nothingness
could be witnessed like this.
But I wanted to see a bear.
It seemed even more thrilling to be typing

in a cubicle and suddenly out of nowhere
there's a bear on your screen
that maybe 50 other people in the world catch
a glimpse of. Maybe they are on a break from Facebook
or filling out a spreadsheet and BOOM, a bear.
So I thought while I was writing this
that I would just check the bear cam online
and sure enough a fat bear is in the middle of the river
eating a salmon right there in the Katmai National Park.
I get up from my desk and tell my colleagues
"You guys, come here!" and my colleagues
come in my office but by the time they run in
the bear crosses the river, or pixelated
screen or whatever, salmon in his jaws
and the only thing there is the river
and trees and they say,
"Sandra, this is boring," and walk
back to their own offices.
Source: *Poetry* (December 2018)

Fraud Free Friday: Romance Scams Against Seniors

Fraud against senior citizens is a multi-billion dollar business, with tentacles reaching into every country around the world. While there are many forms of fraud against seniors, the most heart-breaking are romance scams where the emotional devastation is as great as, or more than, the financial devastation.

Here are tips from the FBI for avoiding Romance Scams:

- **Develop a robust social network - lonely people are far more susceptible to exploitation in a romance scam.**
- **Beware if the individual promises to meet in person but always comes up with an excuse why he or she can't. If you haven't met the person after a few months, for whatever reason, you should be suspicious.**
- **Never send money to anyone you have only communicated with online or by phone.**
- **Beware if the individual quickly asks you to leave a dating service or social media site to communicate directly.**
- **Beware if the individual attempts to isolate you from friends and family or requests inappropriate photos or financial information that could later be used to extort you.**
- **Research the person's photo and profile using online searches to see if the image, name, or details have been used elsewhere.**
- **Go slowly and ask lots of questions, especially if he/she seems "too perfect."**
- **Be careful about what you post and make public online. Scammers can use details shared on social media and dating sites to better understand and target you.**

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

Contact SAFEChecks with your fraud concerns - we have solutions!

Wishing you a Fraud Free Friday,

SAFEChecks

Q&A October 2026

Cybersecurity for Institutional Investors:
Resources Protecting You in Cyberspace

Cybersecurity should be a top concern for all institutional investors. Bad actors continue to find innovative ways to use ransomware and other techniques to gain access to systems and data for malicious purposes.

For this discussion, we spoke with Murray Kenyon, Information Security Director with the Information Security Services team at U.S. Bank N.A, in an effort to better understand U.S. Bancorp Asset Management's (USBAM) cybersecurity infrastructure and what it means for the public sector investors served by PFM Asset Management (PFMAM).

Can you summarize the breadth of resources USBAM dedicates to cybersecurity?

Kenyon: U.S. Bank employs a Defense-in-Depth approach. This includes devoting hundreds of staff across the globe to protect the Bank.

We accomplish this through a combination of active cyber defense mechanisms, secure software and architecture solutions, and security consultation with partners across the entire range of information technology (IT) operations. It also includes a range of other risk management assessments and evaluations, as well as ongoing management of compliance with Information Security policies and regulatory requirements that align with rules, laws, and industry best practices.

What are the most significant cybersecurity threats facing institutional investors?

Kenyon: Cybersecurity threats run the gamut from social engineering attacks, business email compromise, malicious software (malware), ransomware, and cyber-enabled scams. As ubiquitous as Artificial Intelligence (AI) has become in our daily lives, it's not without its risks; it can generate text, images, audio (voice cloning), and videos (deepfakes) that can be used to deceive authorized users, thus enabling unauthorized access to networks and business processes. Regrettably, in the present environment, the weakest link in the security chain is the human who accepts a person or scenario at face value.

How does our cybersecurity strategy align with broader public sector risk management goals?

Kenyon: U.S. Bank is an Executive Member of the Financial Services Sector Coordinating Council (FSSCC), a high-level platform for collaboration with the federal government departments and agencies that oversee the financial sector. Through the FSSCC, member institutions work with the federal government to develop joint risk management policies, positions, and goals. By remaining engaged with other members of the government and the financial sector through FSSCC, Trade Associations, and other forums, we can work toward broad alignment within the public and private components of the financial sector on priorities and goals.

What regulatory requirements must USBAM meet, and how does it stay compliant?

Kenyon: U.S. Bank rigorously adheres to regulatory requirements across our footprint, encompassing those set forth by the Federal Financial Institutions Examination Council (FFIEC), Securities and Exchange Commission (SEC), U.S. Government Publishing Office (GPO), and regulatory bodies in Canada, the European Union, the Central Bank of Ireland, the Bank of England, and Japan. Our commitment to regulatory compliance is reflected by our strong compliance teams. Despite the ever-evolving regulatory landscape, USBAM maintains a collaborative regulatory change management program and conducts comprehensive enterprise compliance assessments to evaluate and monitor our regulatory compliance environment.

How does strong cybersecurity contribute to the long-term value and stability of investments?

Kenyon: Robust protection of IT networks minimizes the risk of unauthorized access, operational degradation, or out-and-out compromise of the Bank's sensitive data through cyberattacks. Protecting cyber networks in this way reduces risk to the institution's value, stability, and reputation as it helps safeguard the Bank's business processes so that they may be conducted in a secure network environment.

What role does artificial intelligence play in our cybersecurity defenses?

Kenyon: The U.S. Bank artificial intelligence ecosystem is based on cross-organizational collaboration and transparency between technology, information security, legal and other risk disciplines. Despite the risks of AI in the hands of bad actors, we can leverage AI to augment and strengthen the resilience of our resources and more rapidly identify and prevent cyber threats to our critical infrastructure. We use AI to increase the speed and ability to mitigate cyber threats, enhance defensive capabilities through automation and orchestration, and improve advance notification of attacks.

What emerging technologies or trends are shaping the future of cybersecurity in institutional asset management?

Kenyon: Quantum computers can perform certain mathematical functions (e.g., calculations, simulations, and advanced modeling, etc.) exponentially faster and more efficiently than a standard computer. This allows enhanced threat modeling and simulations, faster processing, enhanced financial modeling, and more complex computations. However, it can also result in bypassed firewalls and controls, broken encryption, increased third party risk, and loss of customer data and trust.

For questions about this report, please reach out to your relationship manager.

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Q&A October 2026

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CYBER RISK GUIDE

Email security

Email security acts as a frontline defense against cyber threats, and can fortify resilience against financial and reputational harm.

Why email security matters

Much like a security guard admitting only authorized people to a building, email security lets organizations control what enters their digital space. Just as managing keys and checking IDs keeps a building secure, it ensures that only legitimate users and devices can access communications, preventing unauthorized entry and protecting against data breaches and malicious activity.

Email domain filtering and flagging

As a natural entry point to your network, email must be verified before access is granted.

01

Verify

Check that incoming emails come from legitimate sources.

02

Filter

Block emails from suspicious or untrusted domains.

03

Flag

Clearly mark potentially risky emails for users.

Email attachment and link security

Robust security protocols ensure that incoming email attachments and links are examined for malicious content, reducing the risk of malware, phishing, and other threats. This scrutiny guards against data breaches, reinforces the integrity of email communications, and gives users enough warning to make informed decisions about what they access.

SPF and DMARC

SPF and DMARC help verify that emails claiming to come from your organization are legitimate. SPF identifies which servers are authorized to send email on your behalf, while DMARC tells receiving systems how to handle messages that fail authentication, helping prevent spoofing, phishing, and misuse of your domain.

Three essentials for email security

What you need to consider when putting email security into practice

Phishing training and exercises

Phishing training and exercises prepare employees to identify and respond to suspicious or malicious emails. Just as fire drills enhance awareness and readiness, phishing training gives users the knowledge to recognize and thwart phishing attempts. Combining education material with practical exercises creates a vigilant user base that actively strengthens the organization's overall cybersecurity resilience.

Email on personal devices

If you allow members of your organization to access email on personal devices, you must require MFA (multi-factor authentication). First, personal devices are "authorized guests" on your network and must meet security standards before gaining access. Second, phones are often lost or stolen; if that happens to one with an organization email, a threat actor can access a legitimate profile and attack from within.

Email security and assessment

A rigorous cybersecurity assessment for compliance, insurance, or similar purposes will cover email security, since it's one of the most common ways organizations get attacked. You should be able to show that users are regularly trained to spot common attacks like phishing and that processes exist for reporting them swiftly. Assessors will also check for robust filtering, flagging, and appropriate SPF and DMARC.

Your email security checklist

When reviewing email security, consider the following:

1. Use filtering and flagging to become aware of unexpected traffic.
2. Analyze links and attachments before delivery, sandboxing anything suspicious.
3. Set up SPF and DMARC for all domains, including non-email domains.
4. Mandate training in email security for all users.
5. Enforce MFA for users who access email on personal devices.

CSRMA MEETING CALENDAR 2026

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

Meetings in RED are IN-PERSON

CSRMA
Board of Directors
61 Members

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Jason Dow, Chair
Philip Leiber
Ryan Green
Jeffery Tucker

Executive Board
Sandeep Karkal, Novato SD (President)
Matt Anderson, Silicon Valley Clean Water (Vice President)
VACANT
Tyson Zimmerman, Ironhouse SD
Curtis Paxton, Las Gallinas Valley SD
Jimmy Dang, Oro Loma SD
Patrick Ostly, North of River SD

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

Financial Advisor
Michael Kronbetter,
PFM Asset Management LLC

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Alliant Insurance Services, Inc.

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Myron Leavell
Marilyn Schley
P.J. Skarlanic
Steve Davidson
Thary Ou
Logan Carter
Phuntsok Gaphel

Loss Control Services
David Patzer, Patzer Risk Control Services
CSRMA Risk Control Advisor
Heather Truro, HT Consulting
Return to Work Consultant

Accounting
Tami Giovanni

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

Workers' Compensation Program Committee
Tyson Zimmerman, Ironhouse SD, Chair
Erik Brown, Novato SD
Amber Boone, SOCWA
Felicia Newhouse, Ross Valley SD
VACANT

Claims
Teresa Collier
Beth Tavares
Venbrook Claims

Claims
Stella Sebastiani
Athens
Administrators

CSRMA California Sanitation Risk Management Authority

Service Team

