



President
Ms. Rachel Ancheta
City of Dixon

Vice President
Ms. Jen Leal
City of Auburn

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Tricia Cobey
City of Galt

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND 2025 STRATEGIC PLANNING SESSION AND BOARD OF DIRECTORS MEETING AGENDA

DATE: Thursday, December 11, 2025

TIME: Breakfast & Pre-Meeting at 9:00 a.m.
Strategic Planning at 10:00 a.m.

LOCATION: Rocklin Event Center – Ballroom
2650 Sunset Blvd
Rocklin, CA 95677

A - Action
I - Information

1 - Attached
2 - Hand Out
3 - Separate Cover
4 - Verbal

MISSION STATEMENT

The Northern California Cities Self Insurance Fund, or NorCal Cities, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

| |
|--------------------------------|
| PRE-MEETING ORIENTATION |
|--------------------------------|

| | |
|---------------------------|---|
| 9:00 a.m. - 10:00 a.m. | NorCal Cities Breakfast & Board Orientation <ul style="list-style-type: none">• Welcome and Introductions• Annual Report FY 25/26• Council Presentation Sample |
|---------------------------|---|

| |
|--|
| TRAINING AND STRATEGIC PLANNING SESSION |
|--|

| | |
|------------|---|
| 10:00 a.m. | A. CALL TO ORDER |
| | B. ROLL CALL AND INTRODUCTIONS |
| | C. PUBLIC COMMENTS <p><i>This time is reserved for members of the public to address the Board of Directors on matters pertaining to NCCSIF that are of interest to them.</i></p> |



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D. 2025 STRATEGIC PLANNING UPDATE AND TRAINING I

| | | |
|---------|---|------------|
| pg. 7 | 1. Mission Statement and Current Strategic Plan | 1 |
| | <i>Members to affirm the Mission Statement as a basis for discussion of the latest Strategic Plan.</i> | |
| | 2. Member Engagement and Education- Board Academy Training & Handbook Update | 1 |
| | <i>The Board will receive three presentations that form portions of the Board Member Handbook:</i> | |
| pg. 10 | a. Board Governance and Leadership | |
| pg. 30 | b. Liability Program Overview | |
| pg. 70 | c. Funding Formulas for Liability and Workers' Compensation | |
| pg. 99 | Break – Special Catered Lunch, Holiday Sweater Contest and Prizes | I 1 |
| pg. 100 | 3. Wrap Up - Meeting Member Needs | I 4 |
| | <i>Members will review and provide feedback on the topics discussed to develop new goals and objectives for completion.</i> | |

| |
|----------------------|
| BOARD MEETING |
|----------------------|

| | | |
|---------|---|------------|
| pg. 101 | E. CONSENT CALENDAR | A 1 |
| | <i>All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Board of Directors may request any item to be considered separately.</i> | |
| pg. 102 | 1. Board of Directors Special Meeting Minutes – July 24, 2025 | |
| pg. 107 | 2. Board of Directors Meeting Minutes – October 20, 2025 | |
| pg. 116 | 3. Check Register October 2025 - November 2025 | |
| | 4. Investment Reports | |
| pg. 118 | a) Chandler Asset Management Short/Long Term – October 2025 to November 2025 | |
| pg. 174 | b) Local Agency Investment Fund (LAIF) Report as of September 30, 2025 | |
| pg. 175 | c) Treasurer's Report as of September 30, 2025 | |
| pg. 176 | 5. ACI Q3 Utilization Report | |
| pg. 191 | 6. LWP Claims Servicing Agreement | |
| pg. 192 | 7. State of the Market Presentation | |



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| | | | |
|---------|--|----------|----------|
| pg. 258 | F. GENERAL RISK MANAGEMENT ISSUES | I | 4 |
| | <i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.</i> | | |
| | G. ADMINISTRATION REPORTS | I | |
| | 1. President's Report | | 4 |
| | <i>Rachel Ancheta will address the Board on items pertaining to NCCSIF.</i> | | |
| | 2. CJPRMA Update | | 4 |
| | <i>Elizabeth Ehrenstrom will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at http://www.cjprma.org</i> | | |
| | 3. Program Administrator's Report | | 4 |
| | <i>Alliant will address the Board on items pertaining to NCCSIF.</i> | | |
| | <ul style="list-style-type: none"> • Form 700 Annual Filing • Beazley Security Posture Report • AAAtraq – ADA Website Compliance | | |
| | H. FINANCIAL REPORTS | | |
| pg. 259 | 1. Quarterly Financials for Period Ending September 30, 2025 | A | 1 |
| | <i>James Marta & Company will present the quarterly financial report ending September 30, 2023, to accept and file.</i> | | |
| pg. 296 | 2. Budget to Actual as of September 30, 2025 | I | 1 |
| | <i>The Board will receive an update on the Budget to Actual as of September 30, 2023.</i> | | |
| | I. JPA BUSINESS | | |
| pg. 297 | 1. AllOne Health Walking Challenge | A | 1 |
| | <i>Review and approve the 2026 walking challenge.</i> | | |
| pg. 299 | 2. Contracts/AllOne Health survey | A | 1 |
| | <i>Review and provide direction regarding AllOne contract renewal.</i> | | |



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| | | | |
|---------|--|----------|----------|
| pg. 301 | 3. Appointment of CJPRMA Board Alternate <i>The Board will appoint a new CJPRMA Board Representative and Alternate Board Member.</i> | A | 1 |
| pg. 302 | 4. Board Officer Handbook <i>The latest draft of the NCCSIF Board Officer Handbook will be presented for review and feedback.</i> | A | 1 |
| pg. 316 | 5. Company Nurse Agreement <i>The Board will be asked to Review and provide direction regarding the revised Company Nurse Agreement.</i> | A | 1 |
| pg. 324 | J. INFORMATION ITEMS | I | 1 |
| pg. 325 | 1. CJPRMA U Claims January 14, 2026 | | |
| pg. 326 | 2. Insurance Requirements in Contracts (IRIC): March 5, 2026 | | |
| pg. 327 | 3. PARMA Conference, February 24-27, 2026, Monterey, CA | | |
| pg. 330 | 4. Glossary of Terms | | |
| pg. 338 | 5. NCCSIF Organizational Chart | | |
| pg. 339 | 6. NCCSIF 2025-2026 Calendar | | |
| pg. 340 | 7. NCCSIF Resource Contact Guide | | |
| pg. 358 | 8. Sedgwick Who's Who in Claims - Liability | | |
| pg. 359 | 9. LWP Claims Solutions Workers' Compensation Contacts | | |
| pg. 360 | 10. Recommended System Security Guidelines for Cyber | | |
| pg. 363 | 11. NorCal Cities Travel Mileage Reimbursement Form | | |
| | K. ADJOURNMENT | | |
| | UPCOMING MEETINGS | | |
| | Police Risk Management Committee Meeting – February 5, 2026 | | |
| | Executive Committee Meeting – March 26, 2026 | | |
| | Claims Committee Meeting – March 26, 2026 | | |
| | Risk Management Committee Meeting – April 16, 2026 | | |
| | Board of Directors Meeting – April 16, 2026 | | |



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Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Jenna Wirkner at Alliant Insurance Services at (916) 643-2741.

The agenda packet will be posted on the NCCSIF website at www.nccsif.org. Documents and material relating to an open session agenda item that are provided to the NCCSIF Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 380, Sacramento, CA 95815.

Access to some buildings and offices may require routine provisions of identification to building security. However, NCCSIF 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.



[BACK TO AGENDA](#)

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

PRE-MEETING ORIENTATION

NorCal Cities Breakfast & Board Orientation

Welcome and Introductions

Annual Report FY 25/26

Council Presentation Sample

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Item D.1.

MISSION STATEMENT & STRATEGIC PLAN

TOPIC: Members will review the group's mission statement and strategic plan to identify key points to frame the rest of the day's discussion.

The Northern California Cities Self Insurance Fund, or NorCal Cities SIF, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical, and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

ATTACHMENT(S): Strategic Plan as of 11/24/25 *draft*

Key words - municipalities; protect resources; stabilizing risk costs; reliable; economical; broad coverage; quality services; risk management; claims management.

NOTES:

NCCSIF STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 12/12/24 BOD Long Range Planning meeting

Updated

11/24/25

MISSION STATEMENT

The Northern California Cities Self Insurance Fund, or NorCal Cities, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

| GOAL | ACTION/TASK | RESPONSIBLE ENTITY | DEADLINE | STATUS | VOTES |
|---|--|--------------------|--|--|-------|
| LRP-1 | | | | | |
| Liability Program - Flattening the curve of increasing premiums and risk | Evaluate SIR options for CJPRMA coverage annually | Alliant/BOD | Draft budget to BOD in April each year | No changes expected this year, continue to monitor | |
| | Focus on managing risks for loss leaders and trends | Sedgwick/Alliant | Ongoing and Annually in October | Risk Control Consultant meetings with members | |
| | More focus on PR Efforts with PRISM and CAJPA | Alliant/Members | Ongoing & at claim settlement | Ongoing | |
| | Notes: Continue focus on police; defensive driving; dangerous conditions - sidewalks and trees; EPL | | | | |
| LRP-2 | | | | | |
| Member Engagement and Education | 1. Continue Regular Schedule of Member Visits - Personal and Videoconference | Sedgwick/Alliant | Road trips and videoconferences continue. Meet with all new Board members in person. | Underway- list of member visits | |
| | 2. Increase knowledge and expertise of members with an education plan which includes: * Building relationships to accept, promote and utilize NCCSIF training: three-deep distribution list * NCCSIF staff to attend city council meetings or have videos created and viewed, papers read (time certain, once or twice) each year. | Sedgwick/Alliant | Ongoing - update by December 2025 BOD training | Added Training Link for PW and Utility EEs; expanding distribution list; attending council meetings and updated powerpoint | |
| | 3. Create and deliver presentations to City Councils specific to their risk, in person, videos, white paper on value of NCCSIF | Alliant | Update current presentation by June BOD | Completed and ready to customize to member | |
| | 4. Alliant and/or consultants to attend member Safety/Health Fairs | Alliant / Members | Any members scheduled? | Ongoing | |
| | 5. Risk Management 101; Dangerous Conditions; + Annual Topic Training & Recording On demand | Alliant | By October 2025 | On Vimeo now and approved training calendar | |

| GOAL | ACTION/TASK | RESPONSIBLE ENTITY | DEADLINE | STATUS | VOTES |
|------------------------------|--|---------------------------|---|--|-------|
| LRP-3 | | | | | |
| Succession Planning Goals | Continue to Expand Board Member Academy Training Materials | Alliant/BOD | Add another update by December 2025 BOD meeting | Presentations at each BOD meeting, webinar in July 2025 | 7 |
| | Note: The Academy includes education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A presentation on JPAs and pooling will be presented in July 2025 with more to follow. | | | | |
| | Provide training opportunities for Board alternates and plan for those expected to leave or retire within two years. | Alliant/BOD | Ongoing - December 2025 | Request feedback re training at December BOD meeting | |
| LRP-4 | | | | | |
| Risk Management & Incentives | Create proactive risk control plans by member. Reach out with "I've put something together for you" versus "How can I help you?" | Alliant, Sedgwick | On EC & Board Agendas FY 25/26 | For discussion - provide resources to complete Scorecard & Annual Goals training needs | |
| | Members should make risk management goals a part of their city's strategic plan | Member, Sedgwick, Alliant | Submit once a year | Part of annual assessment/review in Risk Management Framework | |
| | Consider creating incentives for service utilization and if met, the member gets a boost to their training fund | Alliant, Members | Every April RMC Meeting | Added additional Safety Culture Awards and funding | |
| | Consider multiple options/ways that members can bolstering their training fund or risk management fund | | | For discussion | |
| | Consider infrastructure resources as a starting place | | | For discussion - other suggestions? | |
| LRP-5 | | | | | |
| Blue Sky Projects | 1. Staffing to support member agencies | | | For discussion | 13 |
| | 2. Vetting of Ai products o Creation and sharing of sample policies/ procedures | | | in process | 11 |
| | 3. Infrastructure-Roadways | | | for discussion | 8 |
| | 4.Electric Vehicle fleets | | | for discussion | 6 |
| | 5.Managing Wildfire risk | | | for discussion | |
| | 6.Should we expand membership beyond cities? | | | not currently | |

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

SP Item D.2.a

BOARD GOVERNANCE AND LEADERSHIP

TOPIC: Marcus Beverly will provide an overview of Board Member roles and responsibilities and a sampling of potentially difficult issues, an important component of the Board Handbook.

ATTACHMENTS: Board Governance and Leadership Presentation

NOTES:

[illegible]



Board Governance & Leadership

NCCSIF Board Meeting
December 11, 2025



Five Questions Every Board Member Should Be Able to Answer

What is our Mission?

Are we solvent?

What could rapidly change our financial picture?

Who are our competitors and how do we compare?

What are my responsibilities as a Board Member?



When in doubt ...



Run it through your mission



Mission

The Northern California Cities Self Insurance Fund, or NCCSIF, is an association of municipalities joined to **protect member resources** by **stabilizing risk costs** in a **reliable, economical** and **beneficial** manner while providing members with **broad coverage** and **quality services** in **risk management** and claims management.

General Board Member “Duties”

Duty of Attention

Spend time to prepare for & attend meetings, participate & *ask questions*



General Board Member “Duties”

Duty of Loyalty

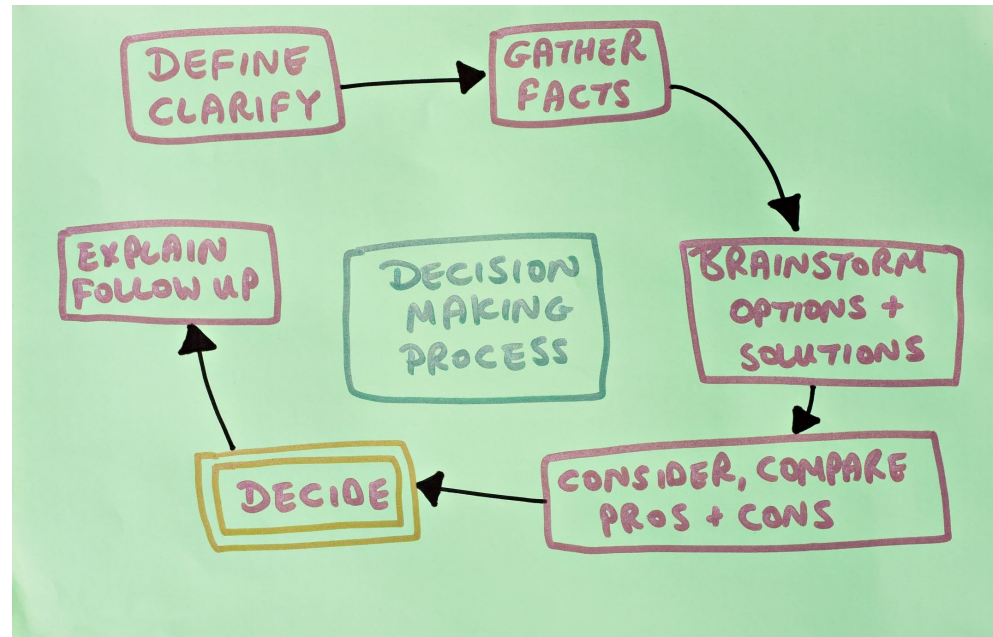
Always act in the best interest of the public, *no conflicts of interest*, self-dealing, maintain confidentiality, be fair.



General Board Member “Duties”

Duty of Care

Make informed decisions in good faith, act as a prudent person, *use a good process for decision-making*, be honest, keep records.





General Board Member “Duties”

Duty of Obedience

Know & follow legal & admin rules,
support board decisions & policies, contracts

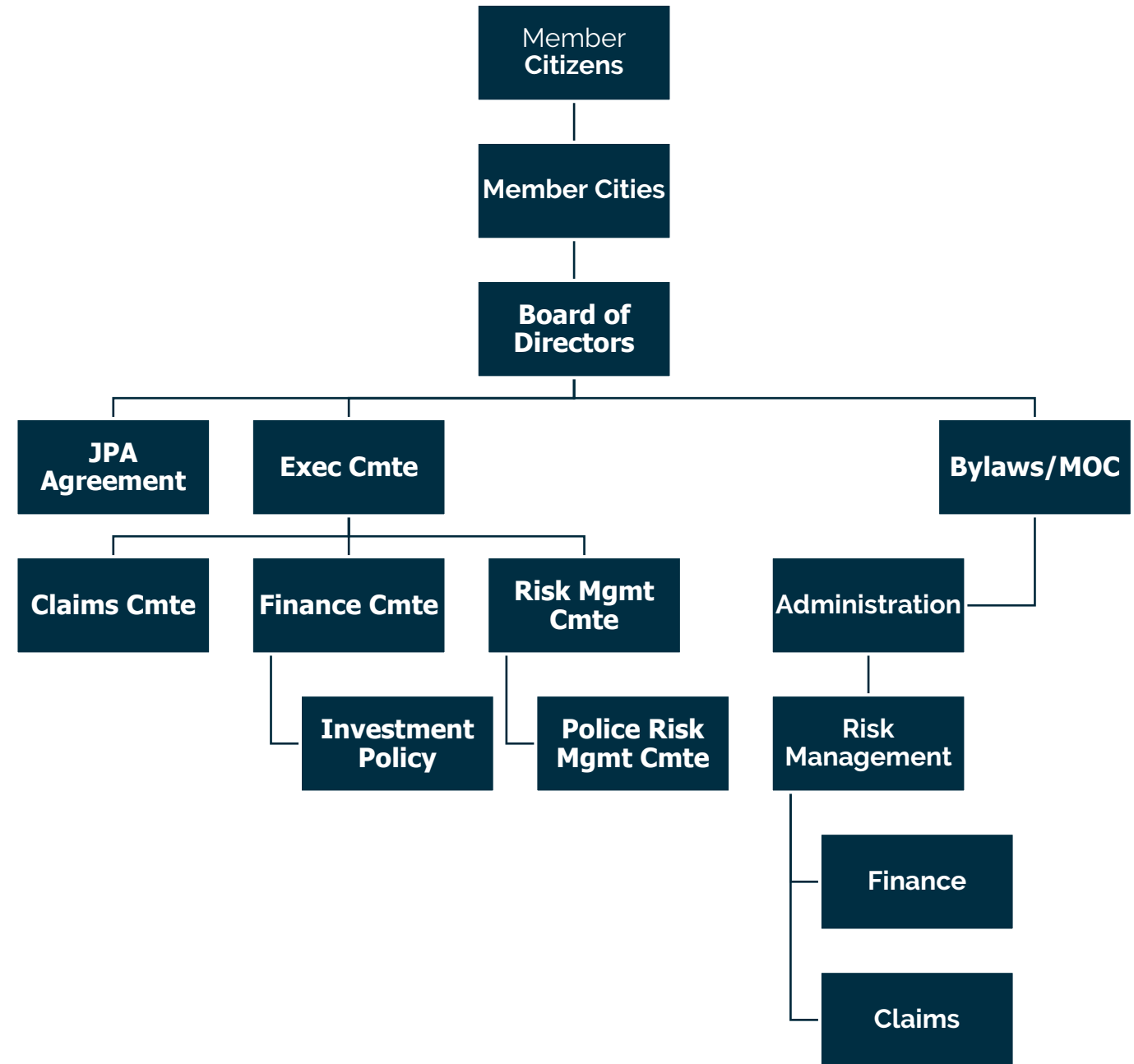


Must have sufficient knowledge of the Organization's

- ▶ Mission
- ▶ Activities
- ▶ Legal and Organizational Structure
- ▶ Governance Structures
- ▶ Policies & Procedures
- ▶ Management Structure
- ▶ Financial Picture; and the
- ▶ Legal Requirements Affecting Our Organization



Governance Structure & Documents



Governance: Board members are ***collectively responsible for governance of the pool.***

Governance responsibilities include:

- ▶ Determining, reviewing and revising our mission.
- ▶ Determining, reviewing and revising strategies to further our mission (including resource allocation).
- ▶ Authorizing major plans and commitments after adequate review and inquiry.
- ▶ Ensuring compliance with applicable laws and contractual obligations (staff w/Board oversight).

Governance responsibilities continued:

- ▶ Safeguarding our assets from misuse (not in furtherance of the mission), waste and loss.
- ▶ Evaluating our organization's performance.
- ▶ Selecting, evaluating, compensating, and replacing, as necessary, the CEO and CFO.
- ▶ *Recruiting and electing, as necessary, qualified board members.*



Succession Planning



- ▶ Board Member Turnover
- ▶ Overview of current Board Members' tenure, experience, and background
- ▶ Board Member Retirements
- ▶ Member and pool staff turnover

Pool Board “Tough” Issues & Potential Problems



- ▶ Coverage Scope & Adjudication
- ▶ Rating & Loss sharing “equitable”?
- ▶ Use of Net Assets & how much is enough?
- ▶ Keeping members engaged



Pool Board “Tough” Issues & Potential Problems

- ▶ Board acts for the pool as an entity
- ▶ Serving the member and the pool
- ▶ Balancing interests of the pool with interests of individual members
 - Compliance with MOU, MOC, policies
 - Coverage issues
 - Surplus levels
 - Rates

Balancing interests of the pool with interests of individual members



- ▶ What is our purpose?
 - Shared resource? Mutual Benefit?
- ▶ Long-term/Short term interests of your city?
 - Roles Reversed?
 - Golden Rule? Prisoner's Dilemma?
 - City's long-term interest aligned with pool's?
- ▶ Bring city perspective and mesh with others

When The Two Conflict



- ✓ Look for alternatives to minimize the detrimental effects to both
- ✓ Follow your conscience and make the decision you believe to be in the best interest of all concerned

"If the fair or right thing to do is most beneficial for the (pool), you need to do what's best for the greater good"

Do you agree?

What factors do you consider when balancing these interests?

When in doubt ...



Run it through your mission



Questions?

Comments?

Thank You

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

SP Item D.2.b.

LIABILITY PROGRAM PRESENTATION

TOPIC: Members will receive a presentation from NCC’s excess liability coverage provider, the California Joint Powers Risk Management Authority (CJPRMA). Tony Giles, General Manager, and Marinda Griese, Claims Administrator, will provide an overview of their services, claims and legislative advocacy.

ATTACHMENTS:

1. CJPRMA Presentation – Coverage, Claims, & Legislative Advocacy
2. CAJPA Protecting Public Funds Initiative

NOTES:

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COVERAGE, CLAIMS, & LEGISLATIVE ADVOCACY

CJPRMA Update
for NCCSIF Board
12/11/2025



Presented by:

Tony Giles, ARM-P, CPCU



Marinda Griese, ARM-P, P.I.



Agenda

- CJPRMA Overview & Coverage
- CJPRMA Programs & Services
- Claims Review & Lessons Learned
- CAJPA “Protecting Public Funds” Initiative
- Discussion / Q&A

Coverage, Claims, & Advocacy

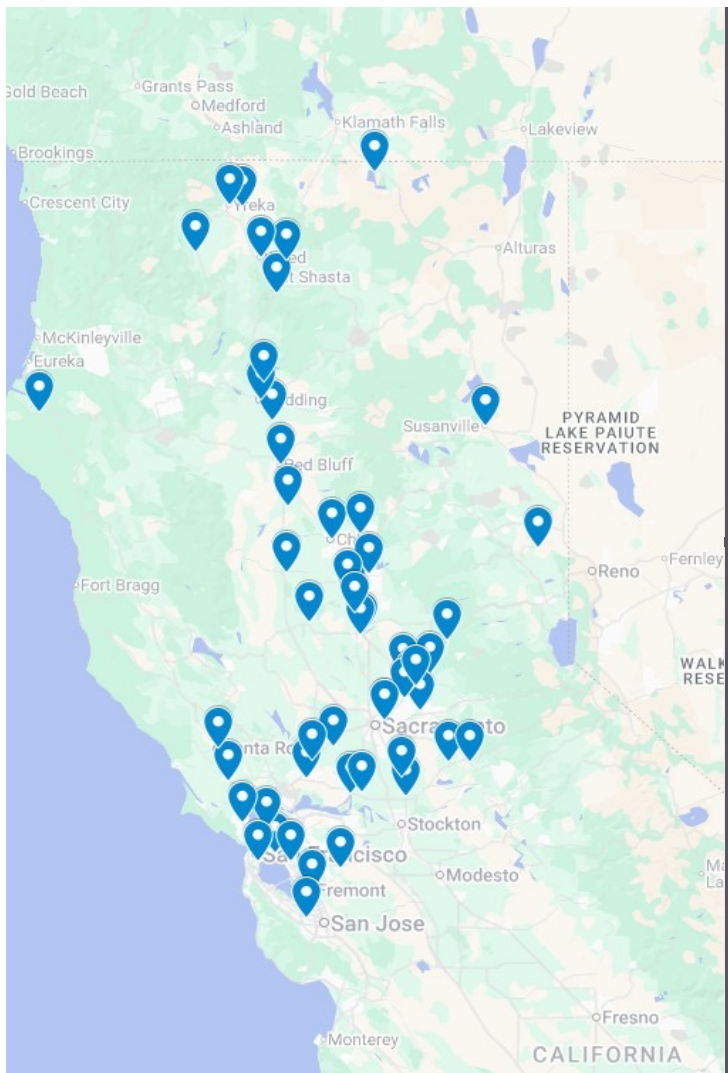
12/11/2025

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CJPRMA Overview & Coverage

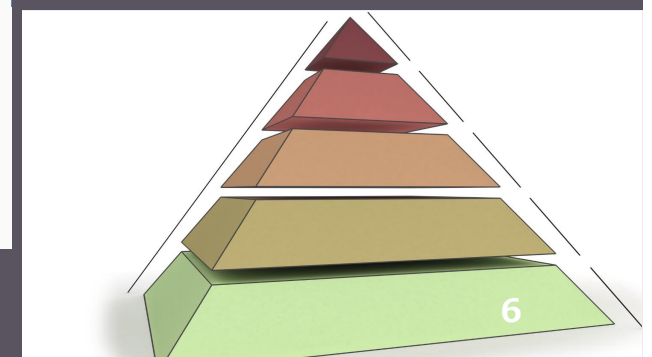


Who We Are

- California Joint Powers Risk Management Authority (CJPRMA)
- 51 cities and towns (Northern Ca). 2 JPAs
- \$1.68B payroll
- \$75.2M in assets
- Strength through collaboration
- 40th Anniversary on 2/1/2026

Program Structure

- Liability program: excess coverage over SIRs
- Coverage layers and reinsurance structure
- Broad occurrence-based coverage
 - GL, AL, EPL, E&O
- Reinsurance partners and market dynamics



Value to Members

- Expertise in claims and litigation management
- Strategic purchasing power
- Long-term partnerships and transparency
- Stability through disciplined funding
- Advocacy at state and national levels



CJPRMA Programs & Services

Member Services Overview

- Claims oversight and coordination
- Risk Management advice and best practices
- Coverage consultation
- Litigation Management
- Trends & Benchmarking Data

Member Services Overview

- PINSAdvantage. Certificate of insurance tracking.
- Evident ID. Certificate of insurance tracking.
- Bob Marshburn. Risk transfer consulting.
- BELFOR. Property restoration.
- ServiceMaster. Property restoration.
- FACS. Industrial hygiene and environmental health.

Member Services Overview

- Training reimbursement: \$3,000 per program year for general liability training.
- Training program.
- Annual meeting. Full day of training.
- Conference reimbursement. (2x per year)
- Reimbursement for ARM, CPCU and AIC. 4 per year for JPAs.
- Kroll. Property appraisals.
- Special Event Insurance program. JD Fulwiler.

Impacts on Rates

Global Reinsurance Market Pressures

- Reinsurance required to provide \$40M limits
- Excellent relationships with reinsurance carriers
- Reinsurers impacted by global losses

Large Loss Frequency

- This impacts the cost of coverage in the CJPRMA layer, up to \$7.5M
- Also impacts reinsurance
- Impact on net position

Stabilization of Future Rates

- Higher confidence level
- Actuarial method
- Loss control



Claims Review & Lessons Learned

Overview of Recent Claims

Dangerous Condition

- Total CJPRMA incurred \$22.5 million
- Minor pedestrian struck by drunk driver
- Severity of injuries driving the case

Excessive Force

- Total CJPRMA incurred \$7.7 million
- \$10 million recovery from reinsurance
- Plaintiff paralyzed in police takedown

Employment

- Total CJPRMA incurred \$3.1 million
- Allegations of racial discrimination and wrongful termination
- Issues with teasing/joking in the workplace

Case Insights

Law Enforcement

- Leadership as risk control
- Define non-engagement & disengagement
- Realistic training for decision-making under stress

Dangerous Condition

- Records inconsistencies
- Complaint-driven maintenance systems
- Actual liability \neq exposure

Employment Practices

- Independent exposure analysis is critical
- Losing on retaliation

NCCSIF Claims

- Frequency down slightly, but severity up significantly
- A few large claims account for majority of loss costs
- Primary drivers: Law Enforcement
- Increased litigation duration & settlement values

Lessons Learned

Law Enforcement

- De-escalation
- Use of force standards
- Crisis intervention
- Support for officers in crisis

Dangerous Condition

- Enhance inspection protocols
- Improve documentation of maintenance activities
- If you have a tree/sidewalk ordinance, enforce provisions
- Case values are increasing

Employment Practices

- Improve workplace culture with civility policies
- Duty to keep employees free from discrimination & harassment
- Leaders need to model good behavior

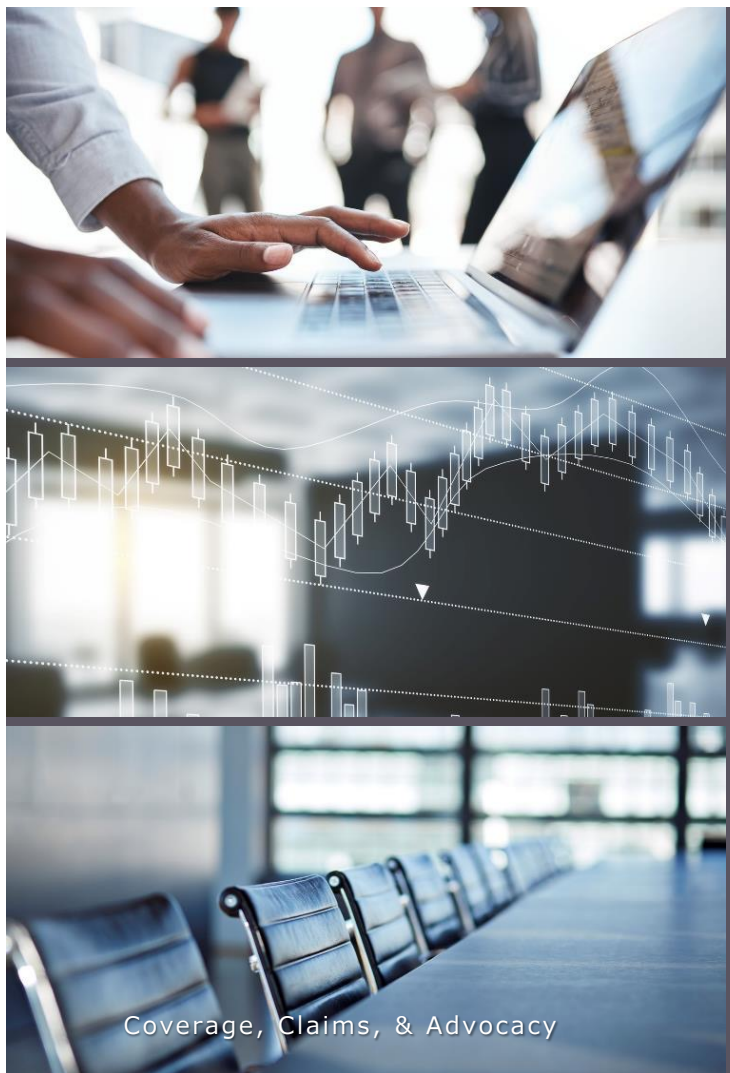


**“THE BEST
WAY TO GET
STARTED IS
TO QUIT
TALKING AND
BEGIN
DOING.”**

- Walt Disney



Protecting Public Funds Initiative



Coverage, Claims, & Advocacy

Key Legislative Goals

- Preserve local resources for public services
- Improve & defend existing immunities
- Tort caps on damages (align with other states)
- Abolish joint liability (leaving several/apportion)
- Increase “dangerous condition” burden of proof on plaintiffs – e.g.: longer notice periods
- Required disclosure of 3rd party litigation funding

12/11/2025

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Call to Action

Engage Directly

- Rapid and coordinated responses to new legislation
- Proactively introduce legislation.
- Communicate to legislators using data

Support Outreach

- Media campaign with other public entities
- 15 articles in 2015. More to come!
- Educate the public on the issues facing public entities

Loss Control

- Shared loss control
- Identify best practices



Discussion Q&A

THANK YOU



Tony Giles

tony@cjprma.org

Marinda Griesse

marinda@cjprma.org

<https://www.cjprma.org/>

12/11/2025

23



Protecting Public Funds

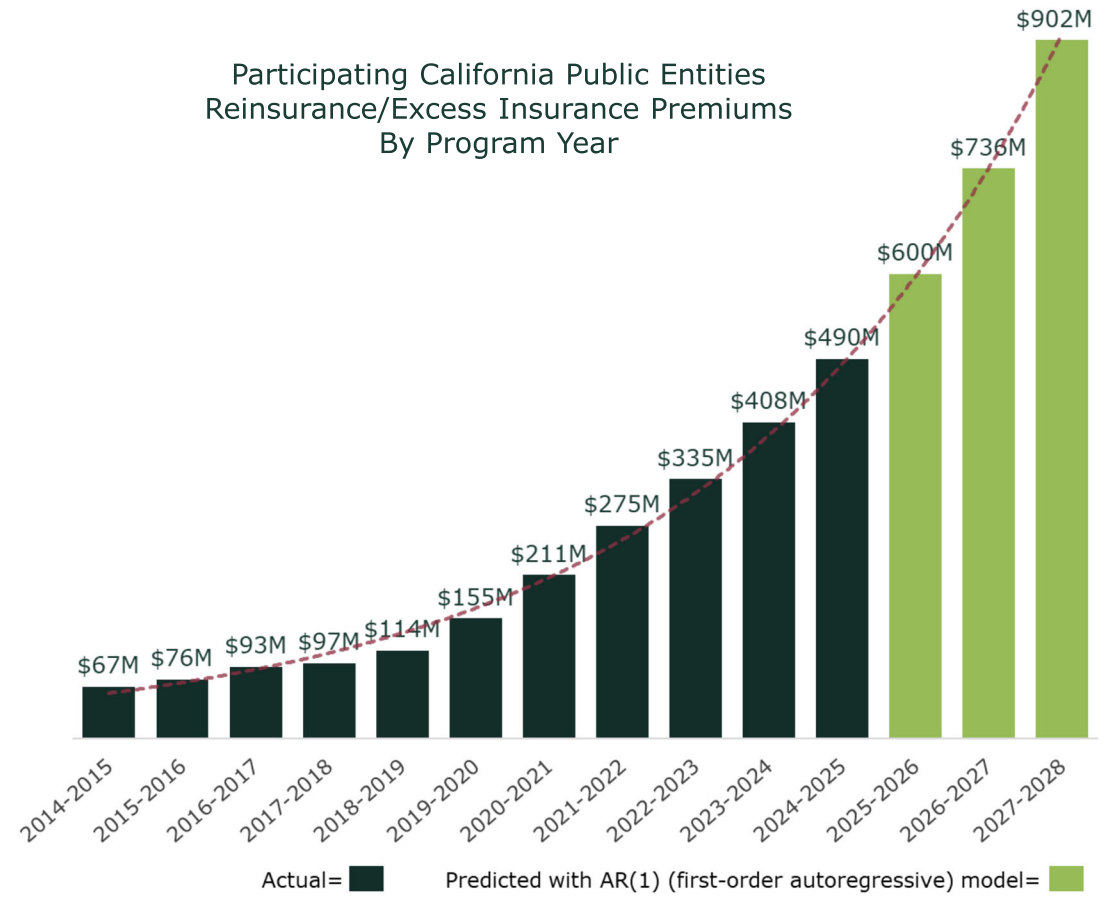
Data valued as of 9/30/2024

Multiple public entities participated in this project due to concerns about the unsustainable increase in the cost of liability claims and insurance coverage.

| Type of organization | Organizations | | |
|--------------------------------------|------------------|----------------------------|-------------|
| | N Submitted Data | N that exist in California | % Submitted |
| County | 49 | 58 | 84% |
| Municipality | 311 | 483 | 64% |
| School or school district | 300 | 934 | 32% |
| Other schools/education-related orgs | 137 | | |
| Other agencies* | 489 | | |
| Total | 1,340 | | |

**Other agencies include special districts (e.g. water, cemetery, vector control), county fairs or expositions.*

- In addition to the escalating loss payments, public entities are struggling to find insurance coverage.
- The premiums are escalating at an unsustainable pace, forcing many agencies to self-insure to \$5M or more.

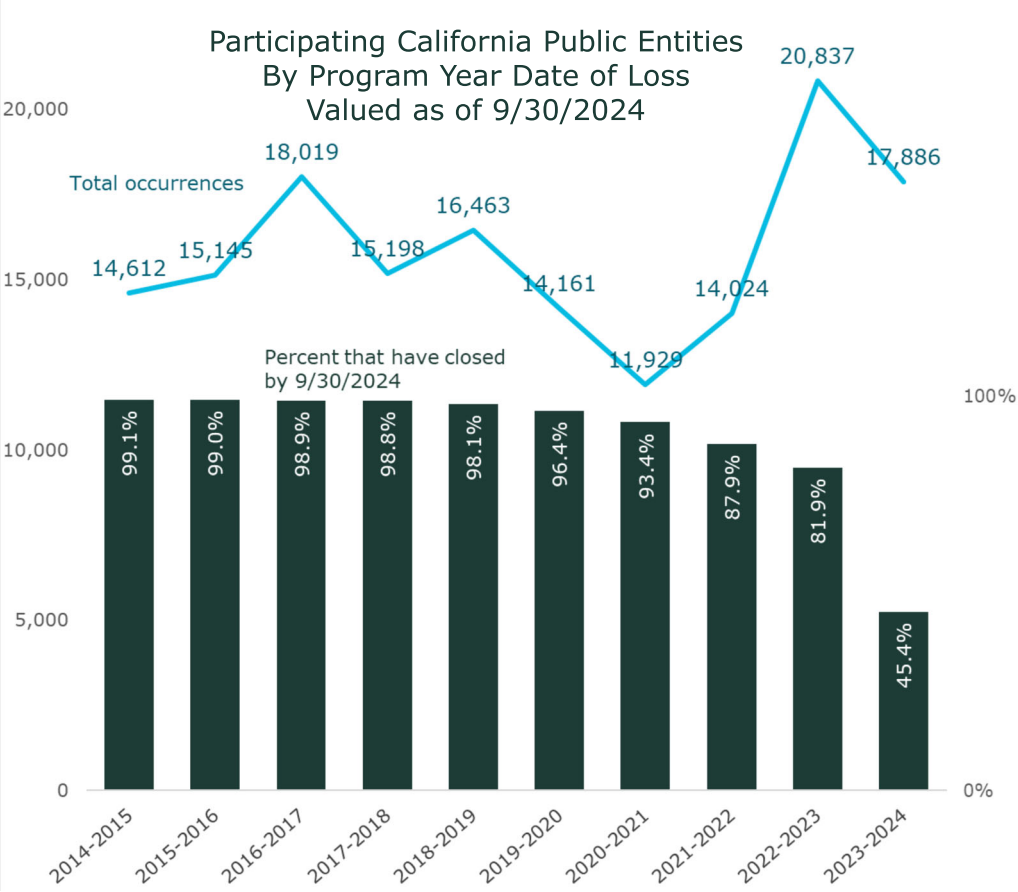




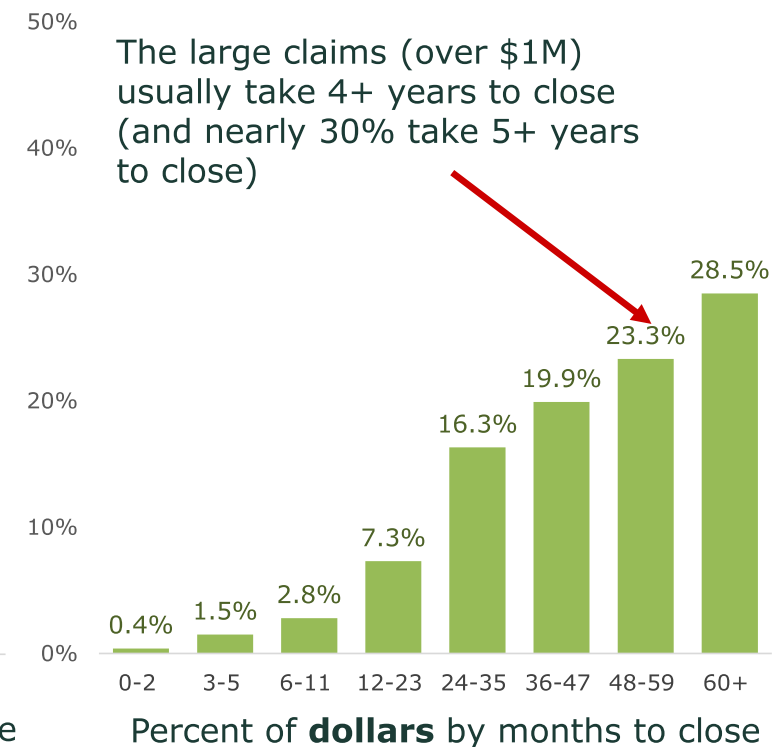
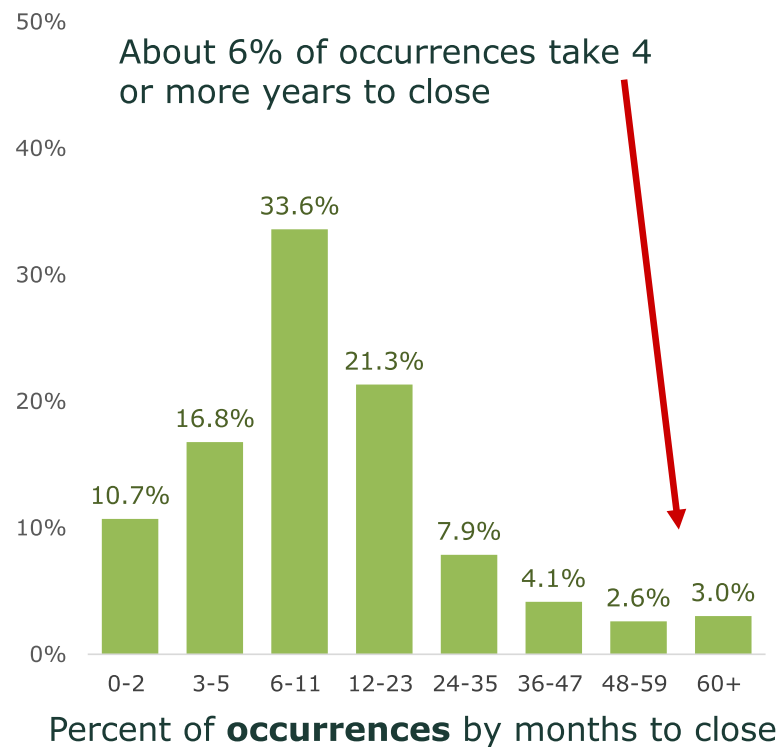
Claims filed against CA public entities have increased 23% over the past 10 years.

On average, it takes liability claims 4-5 years to resolve.

While 98% of claims that occurred between 2014-15 and 2018-19 are closed, only 45% of claims in 2023-24 are closed.



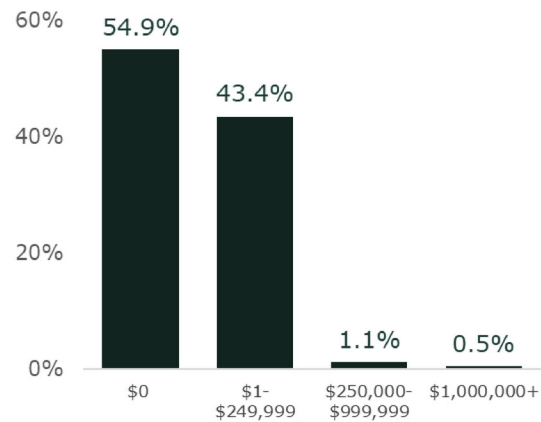
Due to the time it takes for claims to resolve, the taxpayer amount spent on liability claims will continue to grow until all claims in that period are closed.



Closed liability losses
(aka occurrences) from
2014-15 to 2019-20

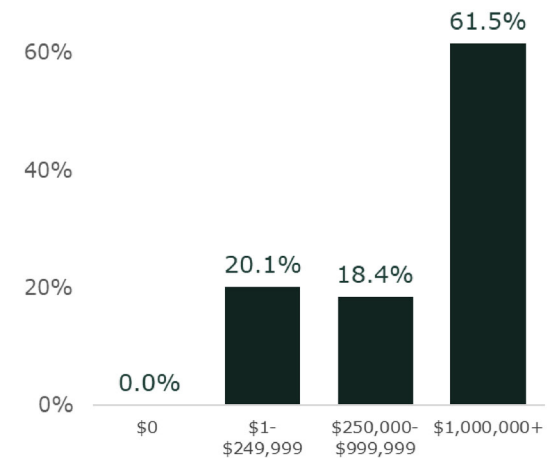
Large losses (\$1M or
more) make up less than
1% of the claims,
however, represent **61%**
of claim funds spent
using taxpayer dollars.

Large occurrences (\$1M+)
account for **less than 1%**
of the total number of claims



Percent of **occurrences** by size

HOWEVER,
large occurrences (\$1M+)
account for **61%** of the
dollars of claims

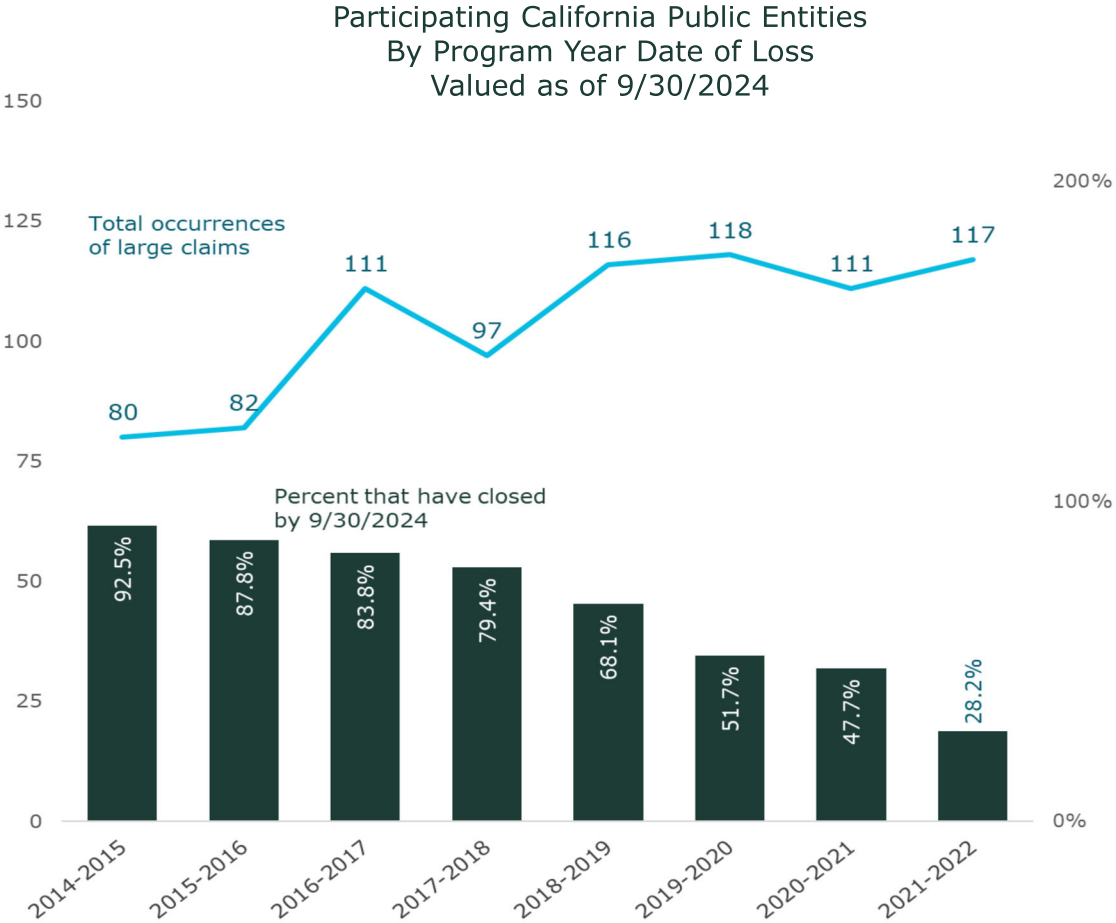


Percent of **dollars** by size of occurrences

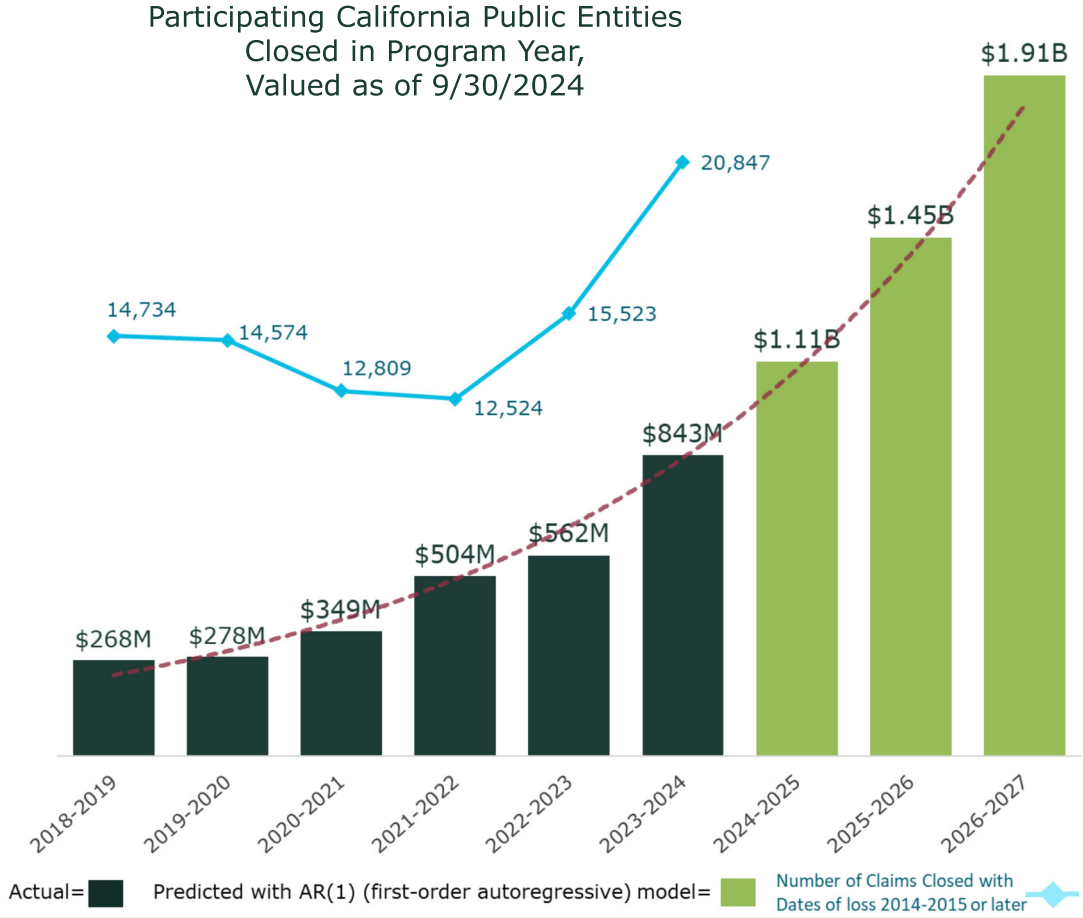


The number of large claims (\$1M or more) are increasing at an alarming rate.

Between 2014-2015 and 2021-2022, the number of large claims increased by 46%.

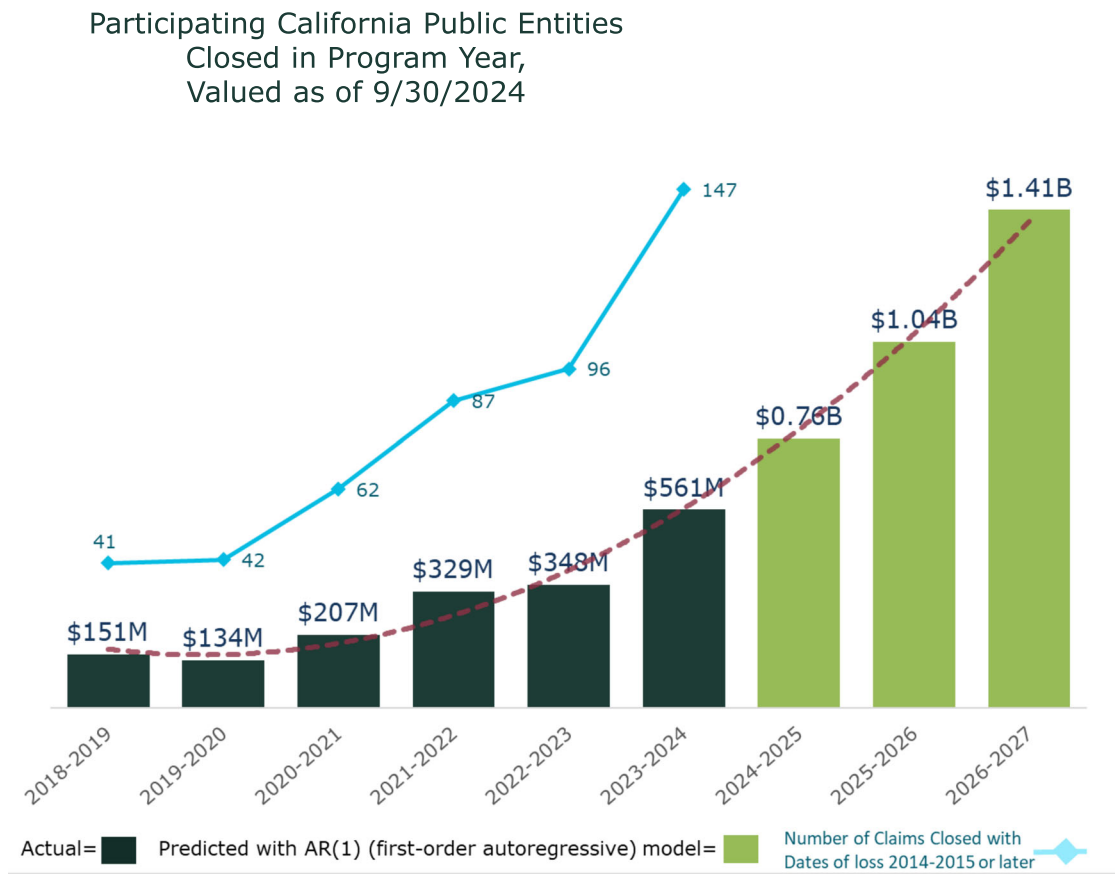


Taxpayer dollars being used to fund claims made against public entities is increasing exponentially, tripling from 2018-2019 to 2023-2024, and is projected to double again by 2026-2027.





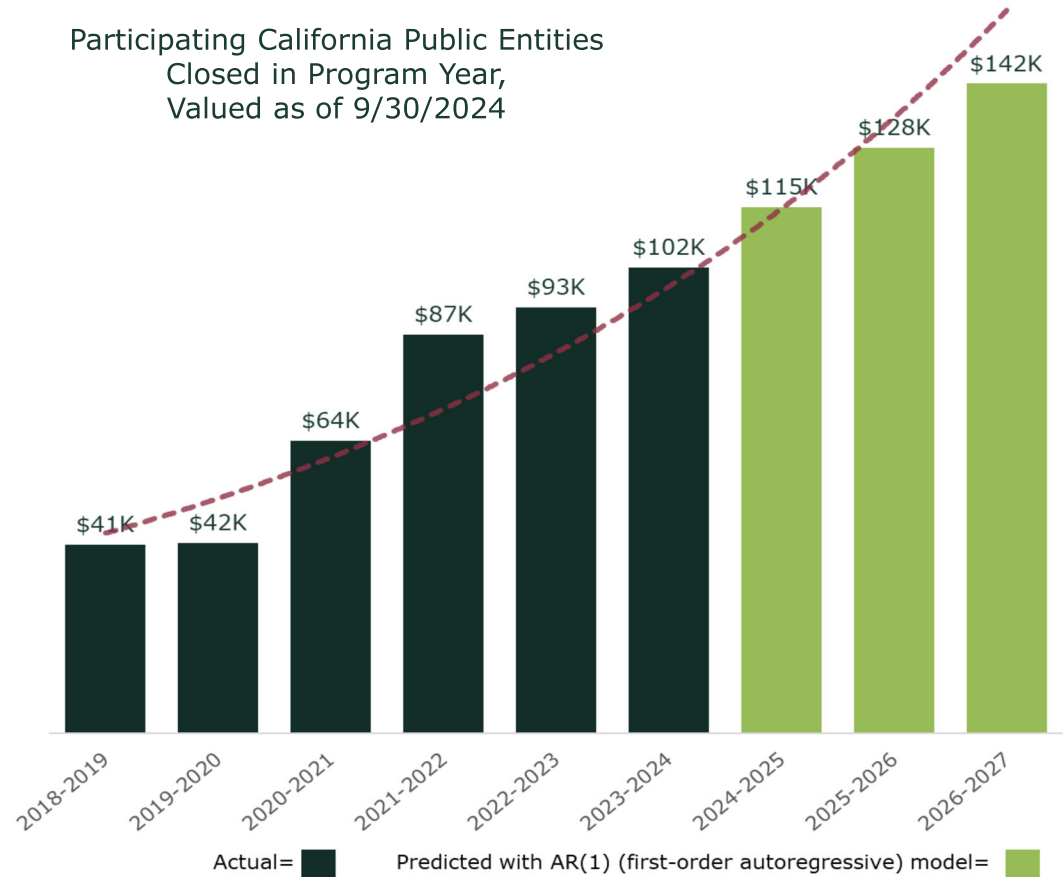
Taxpayer dollars paid to resolve large (over \$1M) claims is increasing exponentially, nearly quadrupling (3.7X) from 2018-2019 to 2023-2024, and is projected to nearly triple by 2026-27.





The average size of closed claims is also increasing incrementally and is outpacing inflation.

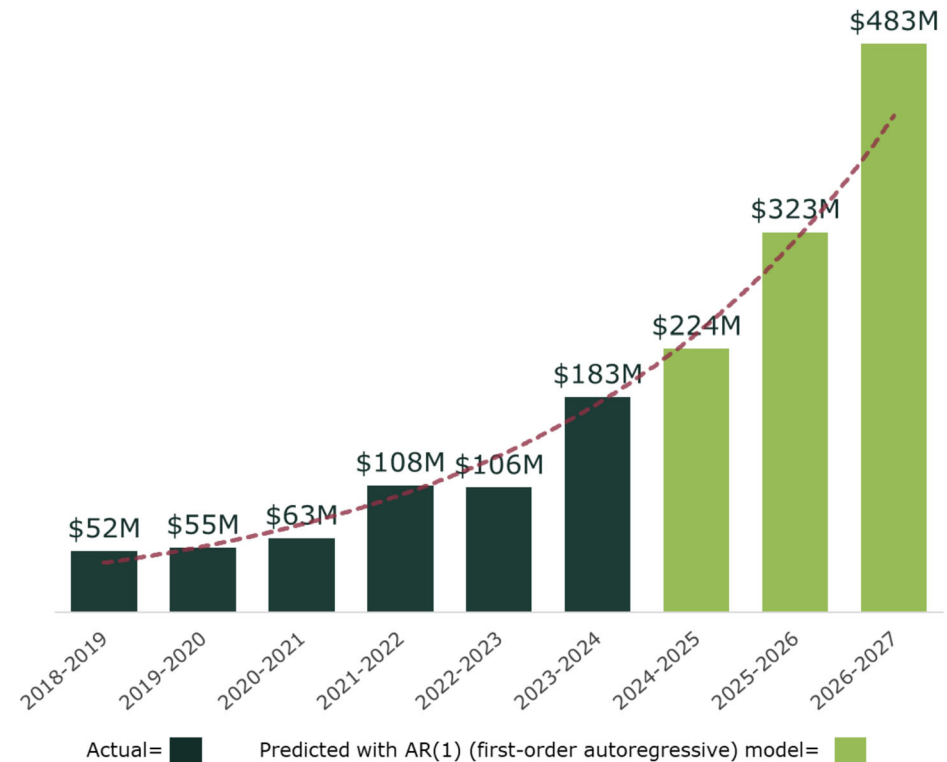
The average more than doubled from 2018-2019 to 2023-2024, and is projected to increase another 50% over the next three years.



The amount of taxpayer money being paid to plaintiff attorneys to resolve claims against public entities is also increasing exponentially.

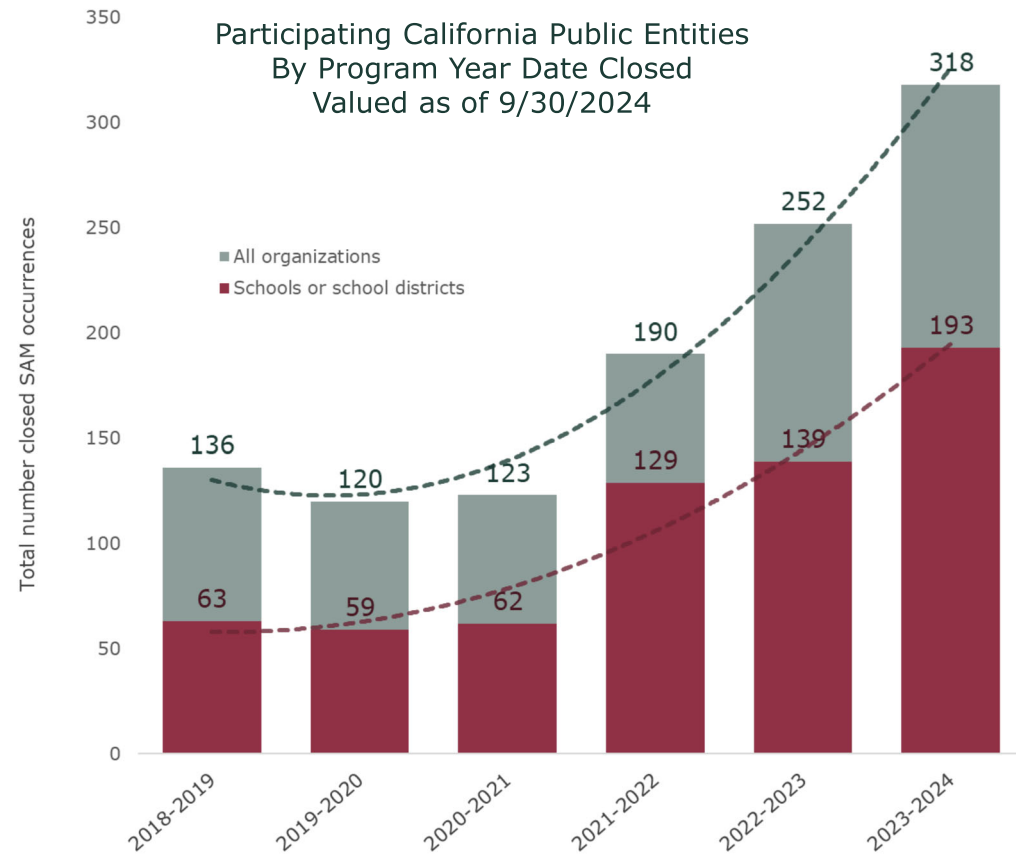
Note: This assumes plaintiff attorney fees account for 30% of the total settlement.

Participating California Public Entities
By Program Year Date Closed
Valued as of 9/30/2024

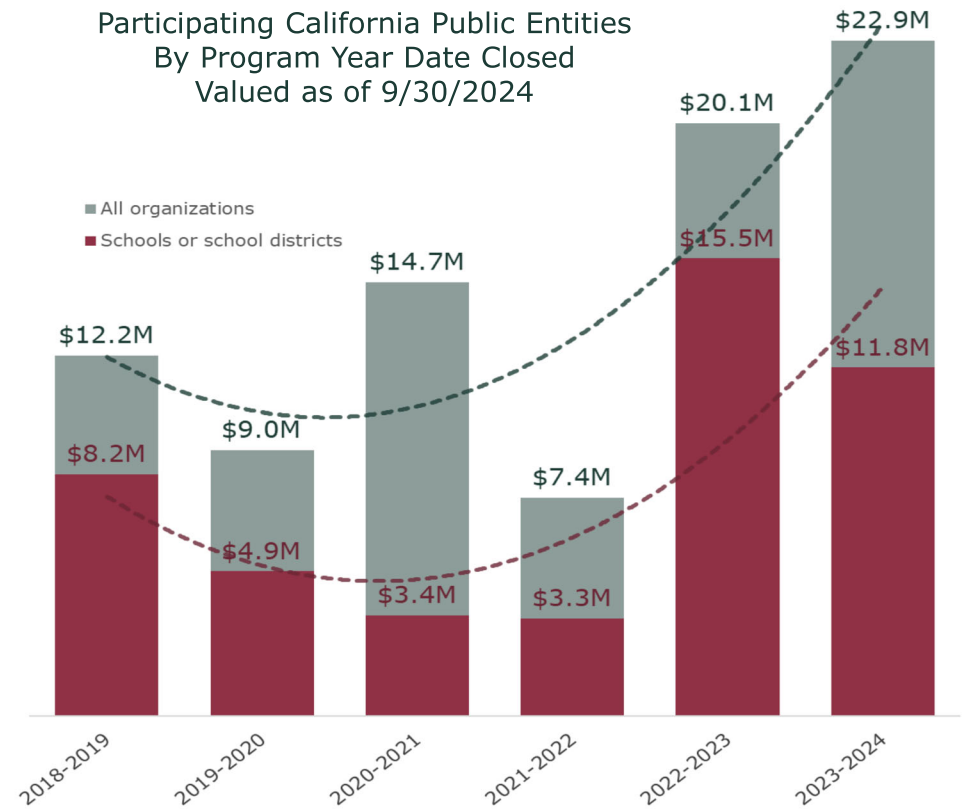




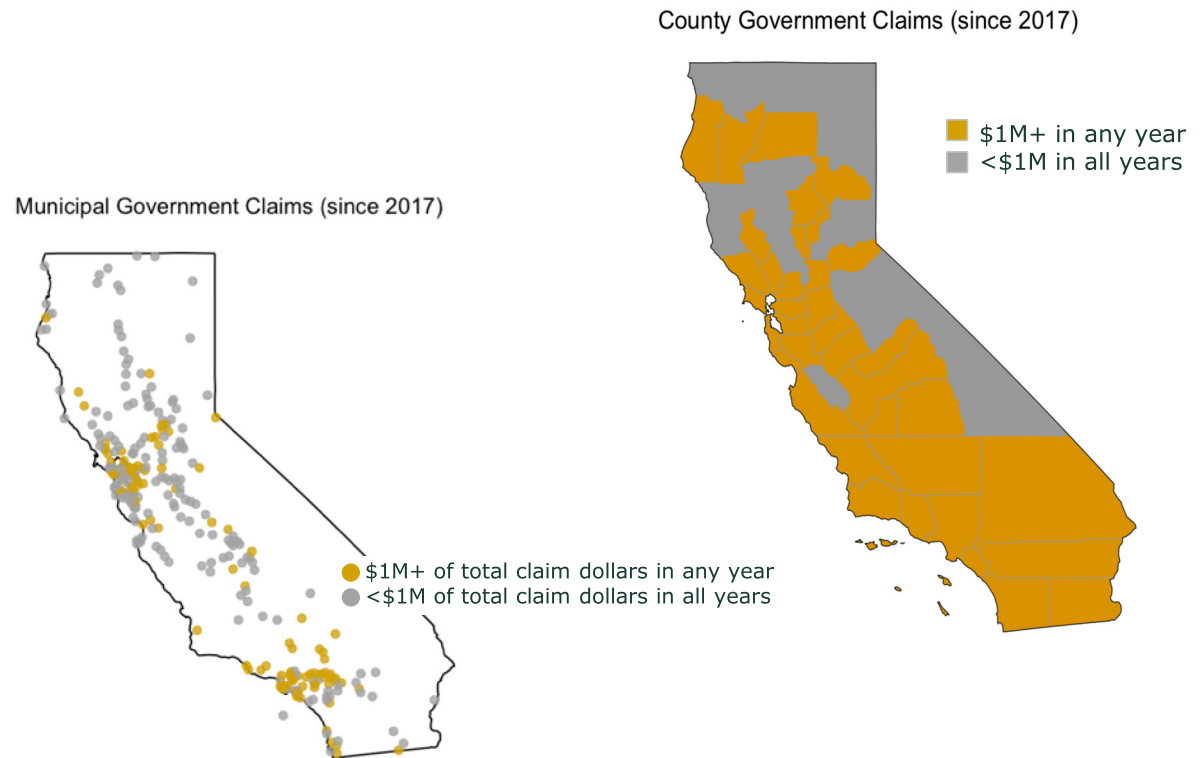
Sexual Abuse and Molestation (SAM) claims are increasing by 2.3x for all organizations and by 3x for schools or school districts.



The amount of taxpayer money used to resolve SAM claims increased by about 88% from 2018-2019 to 2023-2024.



- The high cost of claims against public entities is not isolated to a few areas in the state.
- For example, over 75% of counties in California have experienced at least \$1M in claims in any one year during the past 5 years.



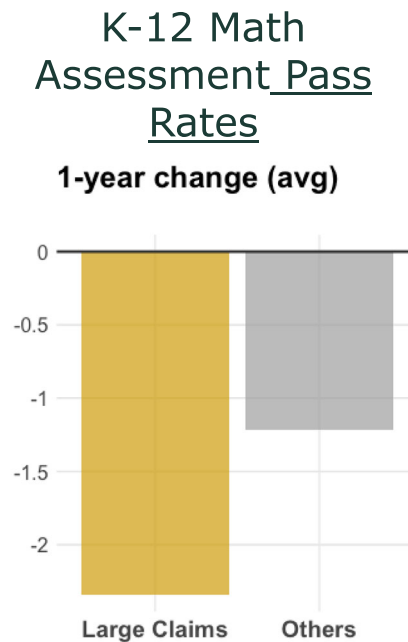


California communities are negatively impacted by large claim payments.

Community outcomes with negative impacts

- Gini income inequality coefficient
- Housing cost burden for homeowners
- Vacant housing units
- Households using SNAP benefits
- K-12 reading assessment pass rate
- High school math assessment pass rate
- High school reading assessment pass rate
- K-12 Math Assessment
- Violent crime rate
- Internet access score

California Communities are negatively impacted by large verdicts and settlements after a year which includes more than \$1M in claim payments.



| | |
|------------------------------------|-------------------|
| Child poverty rate | + 1.0 % points |
| Gini income inequality coefficient | + .01 |
| Households using SNAP benefits | + 10.4% |
| Housing cost burden for homeowners | + 1.4 % points |
| Internet access score | - .01 |
| K-12 math assessment pass rate | - 3.7 % points |
| K-12 reading assessment pass rate | - 3.4 % points |
| Poverty rate | + 4.3% |
| Unemployment rate | + 6.1% |
| Vacant housing units | + 14.2% |

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

SP Item D.2.c.

FUNDING FORMULAS FOR LIABILITY AND WORKERS' COMPENSATION

TOPIC: Evan Washburn will present the funding formulas used to create the funding and overall budget for the self-insured programs.

ATTACHMENTS:

1. Budget Funding Presentation
2. P&P #F2 – Formula For Determining the Work Comp Annual Deposit, *highlighted*
3. Work Comp Funding Allocation FY 25/26, *highlighted*

NOTES:

[illegible]

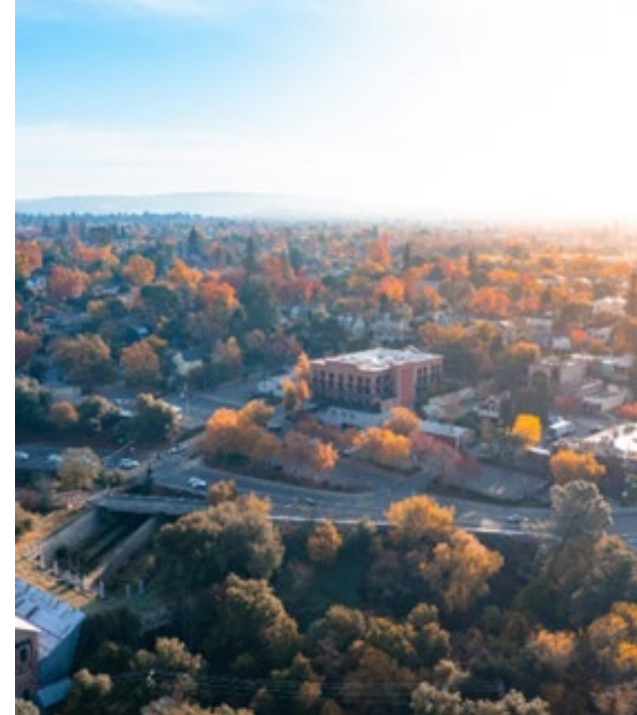
NCCSIF Funding Calculations

For the Liability and Workers' Compensation programs

FY 2025/26

NCCSIF Board Meeting Presentation

December 11, 2025



Purpose

- › **Explain how** the General and Auto Liability (GL) and the Workers' Compensation(WC) **funding is calculated** per the Policies & Procedures for each Program



Outline

Exposure Base – “Projected Payroll”

Experience Base – “Experience Modification Factor” (EMF)

GL – Funding Calculations

WC – Funding Calculations

Exposure Base For BOTH Programs = Payroll

- › Liability Program: NCCSIF uses the DE9 payroll for the most recent calendar year.
- › Work Comp Program: *Estimated* payroll for the upcoming Fiscal year.

See Column B in both funding spreadsheets

| A | B |
|--------------------|---------------------------------------|
| Formula/Allocation | |
| | FY 25/26 Estimated PAYROLL (P) |
| Member | Exposure Base |
| Rate/Amount | |
| Anderson | \$6,874,099 |
| Auburn | \$9,850,191 |
| Colusa | \$3,811,641 |
| Corning | \$4,007,955 |
| Dixon | \$15,369,650 |
| Elk Grove | \$54,604,536 |
| Folsom | \$58,912,413 |

BOTH Programs Use 5 Years of Data

- › Beginning with the last *completed* fiscal year
- › For 2025/26 Funding we use FY 2019/20 to FY 2023/24
- › For Liability we use the member's *pro-rata share* of payroll and losses during that period
- › For Work Comp we use the member's *pro-rata share* of losses during the period and their share of the WCIRB Pure Loss Rate Premium for the current year
- › The member's share is weighted to calculate the deposit allocation

Banking Layer Allocation – Two *Weighted* Factors

Liability:

75% - Member's *pro-rata share* of the group's five-year **average incurred banking layer losses**

25% - Member's *pro-rata share* of the group's five-year **average payroll**

Work Comp:

75% - Member's *pro-rata share* of the group's five-year **average incurred banking layer losses**

25% - Member's *pro-rata share* of the group's **WCIRB Loss Rate Premium**

$$\begin{aligned} & \text{Member's \% Share} \\ & \quad \times \text{Weight} \\ & \quad \times \text{Total Pool Layer Funding} \\ & = \underline{\text{Member's Deposit Allocation}} \end{aligned}$$

Excess Layer Allocation – We *Reverse* the Two Weighted Factors

Liability:

25% - Member's *pro-rata share* of the group's five-year **average incurred banking layer losses**

75% - Member's *pro-rata share* of the group's five-year **average payroll**

Work Comp:

25% - Member's *pro-rata share* of the group's five-year **average incurred banking layer losses**

75% - Member's *pro-rata share* of the group's **WCIRB Loss Rate Premium**

$$\begin{aligned} & \text{Member's \% Share} \\ & \times \text{Weight} \\ & \times \text{Total Pool Layer Funding} \\ & = \underline{\text{Member's Deposit Allocation}} \end{aligned}$$

Workers' Comp Banking and Excess Layers Distribution

| | Total/5 | | (A) | (B) | WCIRB Pure Premium 2025 Estimated Losses | % of WCIRB Estimated Losses | (C) | (D) |
|------------------|--|------------------------------------|----------------|-------------|---|--------------------------------------|--------------|--------------|
| | Average losses Over 5 Years | % of 5- Year Losses | Allocatio n | Allocation | | | Distribution | Distribution |
| Member | Average | % of Total | 0.75 | 0.25 | | % of Total | 0.25 | 0.75 |
| City of Anderson | \$133,717 | 2.49% | 1.87% | 0.62% | \$ 235,163 | 2.40% | 0.60% | 1.80% |
| City of Auburn | \$190,759 | 3.55% | 2.66% | 0.89% | \$ 294,158 | 3.00% | 0.75% | 2.25% |
| City of Colusa | \$28,599 | 0.53% | 0.40% | 0.13% | \$ 148,084 | 1.51% | 0.38% | 1.13% |
| City of Corning | \$89,652 | 1.67% | 1.25% | 0.42% | \$ 115,695 | 1.18% | 0.29% | 0.88% |
| City of Dixon | \$243,603 | 4.53% | 3.40% | 1.13% | \$ 583,398 | 5.94% | 1.49% | 4.46% |

| Funding Distribution | | | | |
|----------------------|------------------------|--------------------------------|---------------------|-----------------------------|
| | Banking Layer | Banking Layer | Excess Insurance | Excess Insurance |
| | % Distribution | \$ Distribution | % Distribution | \$ Distribution |
| | (A)+(C) | (A)+(C) | (B)+(D) | (B)+(D) |
| | Total Banking Layer | Total Banking Layer | PRISM Premium | PRISM Premium |
| | | 80% CL | | |
| Member | Allocation % | \$7,763,000 | Allocation % | \$3,696,825 |
| City of Anderson | 2.46% | \$191,283 | 2.42% | \$89,390 |
| City of Auburn | 3.41% | \$264,715 | 3.13% | \$115,855 |
| City of Colusa | 0.78% | \$60,239 | 1.26% | \$46,732 |

Shared Layer Funding - BOTH Programs Use Experience Modification Factors (Ex Mods) to Allocate the Total

- Member **Initial Ex Mod** = Member % of total losses / Member % of total payroll

| | Member L / Total L | Member P / Total P | Member %L /Member %P) |
|-------------------|-----------------------|-----------------------|-----------------------------|
| | % of Total Losses | % of Total Payroll | Initial Ex-Mod |
| Member | | | |
| City of Anderson | 2.3% | 2.03% | 1.12 |
| City of Auburn | 4.0% | 2.87% | 1.40 |
| City of Colusa | 0.4% | 1.03% | 0.36 |
| City of Corning | 2.1% | 1.32% | 1.57 |
| City of Dixon | 4.7% | 5.06% | 0.93 |
| City of Elk Grove | 16.3% | 17.64% | 0.92 |
| City of Folsom | 15.4% | 18.69% | 0.83 |

*If % of Losses > % of Payroll
Initial Ex Mod > 1.0*

For **Liability** – losses from \$5,000 to \$75,000

For **Work Comp** – losses from \$20,000 to \$120,000

Weighted Ex Mod Calculation – Credibility Factor

- Multiply the Initial Ex Mod by a **Credibility Factor**
- **Credibility Factor** = Member Payroll / (Member Payroll + “Anchor” Payroll)

Anchor Payroll used to make largest Member 70% “Credible”.

Folsom is largest with Elk Grove a close second.

| | Member %L /Member %P) | Member P/MP + Anchor P | ((MIEMF x CF) + TIEMF x (1- CF)) |
|--------------------------|-----------------------------|-------------------------------|--|
| Member | Initial Ex-Mod | Credibility Factor | Weighted Ex-Mod |
| City of Anderson | 1.12 | 0.21 | 1.03 |
| City of Auburn | 1.40 | 0.27 | 1.11 |
| City of Colusa | 0.36 | 0.12 | 0.92 |
| City of Corning | 1.57 | 0.15 | 1.08 |
| City of Dixon | 0.93 | 0.40 | 0.97 |
| City of Elk Grove | 0.92 | 0.70 | 0.95 |
| City of Folsom | 0.83 | 0.71 | 0.88 |

Because we have a small sample size and losses are variable there is less “confidence” in the Ex-Mod results, so they are adjusted.

“You’re not as good or as bad as the initial Ex Mod says you are”.

- › Credibility — An actuarial term describing the degree of accuracy in forecasting future events based on statistical reporting of past events.
- › Credibility is used to provide **a measure of the relative predictive value of the data** being reviewed. The weight assigned should generally **increase with the number of exposure bases** in the observed data and should **decrease with higher levels of variability** in the observed data.

Shared Layer Deposit = % of Total Exposure

Member's **Total Exposure** = Member's Payroll x Ex Mod

Member's **Shared Layer Funding** = *Pro-rata* share of Total Exposure
x Total Shared Layer Deposit*

| | ((MIEMF x CF) + TIEMF x (1-CF)) | P x Ex Mod | M Exposure/ T Exposure | (Shared Layer Total Funding * M Exposure)/OBF |
|-------------------|------------------------------------|-------------------|---------------------------|---|
| Member | Weighted Ex-Mod | Total Exposure | %Total Exposure | Pool Deposit \$4,865,000 |
| City of Anderson | 1.03 | \$27,315,337 | 2.1% | \$101,613 |
| City of Auburn | 1.11 | \$41,909,638 | 3.2% | \$155,904 |
| City of Colusa | 0.92 | \$12,496,562 | 1.0% | \$46,487 |
| City of Corning | 1.08 | \$18,865,317 | 1.4% | \$70,179 |
| City of Dixon | 0.97 | \$64,763,582 | 4.9% | \$240,921 |
| City of Elk Grove | 0.95 | \$219,165,229 | 16.7% | \$815,298 |
| City of Folsom | 0.88 | \$215,353,669 | 16.4% | \$801,119 |

› * Per Actuary Estimate at Chosen Confidence Level of 80%

Admin Expense Allocations – Variable & Fixed Components

Variable Component – Column F

- Pro-rata based on member:
- **Liability** - **50%** of the total based on **payroll**
- **Work Comp** - **65%** of the total based on share of **total** banking, shared and excess **funding**

plus

Fixed Component – Column G

- **Equal shares** among members
- Liability – **50%** of total divided by **19** members
- Work Comp – **35%** of total divided by **22** members

| A | F | G |
|---------------------|--|--------------------------------|
| Workers Comp | Member Share of Banking, Shared & Excess Premium | 22 Equal Shares |
| Formula/Allocation | | |
| Member | Variable ADMIN EXPENSE 65% | Fixed ADMIN EXPENSE 35% |
| Rate/Amount | \$1,402,052 | \$754,951 |
| Anderson | \$32,833 | \$34,316 |
| Auburn | \$46,075 | \$34,316 |
| Colusa | \$13,180 | \$34,316 |
| Corning | \$20,459 | \$34,316 |
| Dixon | \$70,996 | \$34,316 |
| Elk Grove | \$202,195 | \$34,316 |
| Folsom | \$257,368 | \$34,316 |

Work Comp Funding – Total & Comparison

Banking, Shared, Excess, and Admin Expenses are **totaled in Column H**

Comparison to prior year funding In Columns (I), and (J), with the change in payroll in column (K) and the *net change* in column (L).

| A | H | I | J | K | L |
|--------------------|------------------------------------|---------------------|---------------------|--|---------------|
| Formula/Allocation | C+D+E+F+G | | | | |
| Member | Preliminary FY 25/26 DEPOSIT | FY 24/25 DEPOSIT | % Change DEPOSIT | Estimated Payroll Change from FY 24/25 | Net Change |
| Rate/Amount | 80% CL | 80% CL | | | |
| Anderson | \$449,436 | \$395,334 | 13.7% | -7.7% | 21.3% |
| Auburn | \$616,865 | \$557,352 | 10.7% | 28.3% | -17.6% |
| Colusa | \$200,954 | \$202,893 | -1.0% | 10.4% | -11.3% |
| Corning | \$292,986 | \$245,040 | 19.6% | -0.7% | 20.3% |
| Dixon | \$931,956 | \$965,756 | -3.5% | 0.7% | -4.2% |
| Elk Grove | \$2,590,770 | \$2,296,640 | 12.8% | 12.1% | 0.7% |
| Folsom | \$3,288,355 | \$3,040,958 | 8.1% | 5.9% | 2.3% |

Capping of Total Deposit - Varies

- › Finance Policy & Procedure #F2 - **MAXIMUM DEPOSIT**
- › The premium for the Banking Layer, Shared Risk Layer, Excess Insurance, and administrative costs will be developed annually as a net rate per \$100 of payroll per member. *This net rate will not increase for any member on a year-to-year basis by more than a **percentage determined annually by the Board of Directors**.* If any member's deposit would exceed that amount, then it will be **capped by reducing the Member's Banking Layer funding by no more than 50% of the original estimate.**
- › Revised 12/14/23

Work Comp Funding – Capping Increases

- › Individual Member *net* increases in funding *traditionally* capped at 40%, with the reduction *subtracted from the Member's Banking Layer*.
- › The amount subtracted can't exceed 50% of the initial Banking Layer Deposit, so ***the total cap % may vary***.
- › Rates have been relatively stable lately – *no one has been capped in the Work Comp Program since FY 19/20*.

Liability Funding – Capping Increases

- Member increases in funding are capped based on Board approval, with the reduction *subtracted from the Member's Banking Layer*.
- The amount subtracted can't exceed 50% of the initial Banking Layer Deposit, *so the total cap % may vary*.
- Liability rates have varied significantly over the last few years, with capping last necessary in FY 23/24 per below:

| A | M | N | O | P | Q | T | U | V | W |
|-----------------------|---------------------------|---|-----------------------------|---------------------------|---|---|---------------------------------------|---|---|
| Formula/Allocation | | I Times % Change After Cap | (L-I)/I | | H-L | | | | |
| Member Rate/Amount | Net % Increase | Total FY 23/24 Deposit With Variable Cap of 40%* | % Change After Cap | Net % Increase | Amount Capped - NOT Redistributed 4 Capped | Banking Layer - Amount After Cap | Banking Layer Assessment | Total Banking Contribution | Minimum Banking Contribution 50% |
| Anderson | 27% | \$451,344 | 66% | 27% | | | | | |
| Dixon | 63% | \$666,895 | 54% | 48% | \$65,821 | \$55,299 | \$61,387 | \$116,686 | \$60,560 |
| Gridley | 43% | \$433,990 | 49% | 40% | \$8,854 | \$90,242 | | | \$49,548 |
| Ione | 34% | \$149,097 | 36% | 34% | | | | | |
| Jackson | 56% | \$238,282 | 40% | 41% | \$26,467 | \$19,633 | \$17,658 | \$37,291 | \$23,050 |

Comments & Questions?

The End

Please see our website at www.nccsif.org





FINANCE POLICY AND PROCEDURE #F2

SUBJECT: FORMULA FOR DETERMINING WORKERS' COMPENSATION ANNUAL DEPOSIT

NCCSIF will collect a deposit from each member each year. The deposits will provide funds to pay claims as necessary. The deposits will be credited with investment income at the rate earned on the Authority's investments.

Initial deposits are approved by the Board based upon rates determined by an actuarial study and will be subject to review and adjustment by the Authority in successive years. Exposures should not reflect activities excluded by the Agency's Memorandum of Coverage and may be audited at the end of each program year.

Deposits for the twelve-month period beginning each July 1 are due and payable each July 1.

The Workers' Compensation Annual Deposit shall be calculated annually based on four cost components as follows:

I. BANKING LAYER LOSS FUND

Two factors are used for determining each Member's share of the Banking Layer Loss Fund. The first factor is based on Average Total Incurred Losses within the Banking Layer and yields 75% of the total Banking Layer Loss Fund. The second factor is based on the WCIRB* Pure Loss Rate Premium for the year and yields 25% of the total Banking Layer Loss Fund. The formula is:

FORMULA

Factor 1: Average Total Incurred Losses within the Banking Layer

Member's Percentage of the JPA's Five Year Average Incurred Losses, without Labor Code 4850 benefits, within the Banking Layer, for the prior five completed Program Years (\$)

X

Weighting Factor of 75%

X

Banking Layer Loss Fund (\$)

=

75% of the Banking Layer Loss Fund Contribution (\$)

Factor 2: WCIRB Pure Loss Rate Premium

Member's Percentage of the JPA's Current WCIRB Pure Loss Rate Premium (\$)

X



Northern California Cities Self Insurance Fund

c/o Alliant Insurance Services, Inc.
Corporate Insurance License No. 0C36861



$$\begin{array}{r} \text{Weighting Factor of 25\%} \\ \times \\ \text{Banking Layer Loss Fund (\$)} \\ = \\ \text{25\% of the Banking Layer Loss Fund (\$)} \end{array}$$

The sum of Factors 1 and 2 equals the Member's Banking Layer Loss Fund

* WCIRB means [Workers' Compensation Insurance Rating Bureau of California](#).

II. SHARED RISK LAYER LOSS FUND

The Shared Layer Deposit each year (called a Program Year) includes only estimated pooled losses and loss expenses. Each member's deposit will depend on its payroll, special exposure surcharges, and its Experience Modification Factor (EMF or Ex Mod).

A member's Experience Modification Factor reflects its own loss experience to the extent it is credible. Each member's experience will be given a weight, called a Credibility Factor, that ranges from a maximum of 70% for the highest payroll city to about 10% for the lowest payroll members. This means larger members will be extensively experience rated and smaller members won't see large swings in their funding because of a few years of good or bad claims experience. To the extent a member's own experience is not credible, the Ex Mod reflects the average of all members.

FORMULA

1. Percentage of Workers' Compensation Losses - Member's % share of total paid losses and case reserves, \$100,000 excess of \$20,000, incurred in the prior five completed Program Years.
2. Percentage of Payroll - Member's % share of total payroll for the same five-year period.
3. Initial Ex Mod Factor- Member's % share of losses divided by member's % share of payroll.
Total Initial Ex Mod Factor is equal to 1.00 by definition.
4. Credibility Factor - $\frac{\text{Member's Payroll}}{\text{Member's Payroll} + (\text{ballast payroll that will create a maximum credibility of approximately 70\% for the highest payroll Member.})}$
5. Weighted Ex Mod – (Member's Initial Ex Mod Factor times Credibility Factor) plus (Total Initial Ex Mod Factor times (1.0 minus Credibility Factor))



Northern California Cities Self Insurance Fund
c/o Alliant Insurance Services, Inc.
Corporate Insurance License No. 0C36861



6. Special Exposure Factor - Any special exposure surcharges will be agreed upon before the beginning of the Program Year.
7. Modified Exposure - Member's Payroll times their Weighted Ex Mod times the Special Exposure Factor.
8. Member's Deposit – Member's % share of Modified Exposure x Total Shared Layer Funding, per actuary, at a Confidence Level chosen by the Board.

III. EXCESS INSURANCE OR COVERAGE

The allocation of the excess insurance premium is calculated in the same manner as the Banking Layer Deposit with the weighting factors reversed in the following manner:

$$\begin{array}{r} \text{Member's \% of WCIRB Loss Rate Premium is weighted 75\%} \\ + \\ \text{Member's \% of Banking Layer Losses is weighted 25\%} \\ = \\ \text{Excess Coverage Premium Allocation} \end{array}$$

IV. ADMINISTRATIVE COSTS

Administrative costs are comprised of applicable claims adjusting and auditing expenses, program administration expenses, 50% of the Safety and Risk Management Budget, any other expenses specific to the Program, and a share of the remaining overall JPA expenses such as financial audits, accounting services, and Board meeting expenses.

The costs are allocated to Members in the program as follows:

1. Equal Shares – 35% of the total costs are shared equally by all Program Members.
2. Pro-Rata – 65% of the total costs are shared based on the percentage of each Member's share of the total Banking, Shared, and Excess Layer funding for the year.

MAXIMUM DEPOSIT

The premium for the Banking Layer, Shared Risk Layer, Excess Insurance, and administrative costs will be developed annually as a net rate per \$100 of payroll per member. This net rate will not increase for any member on a year-to-year basis by more than a percentage determined annually by the Board of Directors. If any member's deposit would exceed that amount, then it will be capped by reducing the Member's Banking Layer funding by no more than 50% of the original estimate.



Northern California Cities Self Insurance Fund
c/o Alliant Insurance Services, Inc.
Corporate Insurance License No. 0C36861



PROGRAM FUND ADJUSTMENTS

In accordance with Policy and Procedure #F-4 the Plan Fund Adjustments (Dividends or Assessments) are calculated annually and presented to the Board of Directors at its meeting in March.

Adjustments to the Shared Risk Layer will be in accordance with Policy and Procedure #F-5 Shared Risk Layer Plan Fund Adjustments.

Effective Date: December 6, 1996
First Revision: April 13, 2007
Second Revision: January 8, 2015
Third Revision: December 14, 2023
December 14, 2023 – reorganization of P&Ps

FY 25/26 NCCSIF **Workers' Compensation Allocation** Final as of 6.23.25

| 80% Confidence Level | | | Total Admin Expense = \$2,157,003 | | | | Use for invoicing | | | | | | | |
|----------------------|--------------------------------|--|---|--|--|-------------------------|------------------------------|------------------|------------------|--|------------|------------------------|--|--------------------------------|
| A | B | C | D | E | F | G | H | I | J | K | L | | | |
| Formula/Allocation | | Member Share of: Last 5 Years Average Losses, Weighted 75%; 2024 WCIRB Loss Rate Premium, Weighted 25% | Member Share of EX MOD Adjusted Payroll | Member Share of: Last 5 Years Average Losses, Weighted 25%; 2024 WCIRB Loss Rate Premium, Weighted 75% | Member Share of Banking, Shared & Excess Premium | 22 Equal Shares | C+D+E+F+G | | | | | | | |
| Member | FY 25/26 Estimated PAYROLL (P) | BANKING LAYER \$0 to \$100K | SHARED LAYER \$100K to \$500K | PRISM EXCESS LAYER \$500K TO STATUTORY | Variable ADMIN EXPENSE 65% | Fixed ADMIN EXPENSE 35% | Preliminary FY 25/26 DEPOSIT | FY 24/25 DEPOSIT | % Change DEPOSIT | Estimated Payroll Change from FY 24/25 | Net Change | Rate Per \$100 Payroll | | FY 24/25 Estimated PAYROLL (P) |
| Rate/Amount | Exposure Base | \$7,763,000 | \$4,865,000 | \$3,696,825 | \$1,402,052 | \$754,951 | 80% CL | 80% CL | | | | | | Exposure Base |
| Anderson | \$6,874,099 | \$191,283 | \$101,613 | \$89,390 | \$32,833 | \$34,316 | \$449,436 | \$395,334 | 13.7% | -7.7% | 21.3% | \$6.54 | | \$7,444,191 |
| Auburn | \$9,850,191 | \$264,715 | \$155,904 | \$115,855 | \$46,075 | \$34,316 | \$616,865 | \$557,352 | 10.7% | 28.3% | -17.6% | \$6.26 | | \$7,676,004 |
| Colusa | \$3,811,641 | \$60,239 | \$46,487 | \$46,732 | \$13,180 | \$34,316 | \$200,954 | \$202,893 | -1.0% | 10.4% | -11.3% | \$5.27 | | \$3,454,075 |
| Corning | \$4,007,955 | \$119,952 | \$70,179 | \$48,081 | \$20,459 | \$34,316 | \$292,986 | \$245,040 | 19.6% | -0.7% | 20.3% | \$7.31 | | \$4,037,999 |
| Dixon | \$15,369,650 | \$379,110 | \$240,921 | \$206,613 | \$70,996 | \$34,316 | \$931,956 | \$965,756 | -3.5% | 0.7% | -4.2% | \$6.06 | | \$15,269,973 |
| Elk Grove | \$54,604,536 | \$1,125,447 | \$815,298 | \$413,514 | \$202,195 | \$34,316 | \$2,590,770 | \$2,296,640 | 12.8% | 12.1% | 0.7% | \$4.74 | | \$48,703,755 |
| Folsom | \$58,912,413 | \$1,467,653 | \$801,119 | \$727,899 | \$257,368 | \$34,316 | \$3,288,355 | \$3,040,958 | 8.1% | 5.9% | 2.3% | \$5.58 | | \$55,656,391 |
| Galt | \$17,280,389 | \$239,325 | \$183,261 | \$164,597 | \$50,430 | \$34,316 | \$671,928 | \$923,190 | -27.2% | 6.0% | -33.2% | \$3.89 | | \$16,300,859 |
| Gridley | \$6,521,569 | \$132,312 | \$78,297 | \$71,780 | \$24,253 | \$34,316 | \$340,957 | \$314,130 | 8.5% | 18.4% | -9.9% | \$5.23 | | \$5,505,900 |
| Ione | \$2,467,697 | \$28,245 | \$29,609 | \$25,590 | \$7,167 | \$34,316 | \$124,927 | \$108,180 | 15.5% | 28.6% | -13.2% | \$5.06 | | \$1,918,349 |
| Jackson | \$2,967,247 | \$39,431 | \$44,543 | \$25,713 | \$9,420 | \$34,316 | \$153,423 | \$180,364 | -14.9% | 20.8% | -35.7% | \$5.17 | | \$2,456,899 |
| Lincoln | \$23,894,465 | \$339,667 | \$254,711 | \$229,402 | \$70,750 | \$34,316 | \$928,845 | \$813,940 | 14.1% | 11.6% | 2.5% | \$3.89 | | \$21,409,508 |
| Marysville | \$6,313,044 | \$185,638 | \$93,470 | \$79,471 | \$30,796 | \$34,316 | \$423,690 | \$394,861 | 7.3% | 1.2% | 6.1% | \$6.71 | | \$6,240,035 |
| Nevada City | \$3,837,192 | \$105,021 | \$52,779 | \$48,522 | \$17,720 | \$34,316 | \$258,357 | \$196,130 | 31.7% | 28.4% | 3.3% | \$6.73 | | \$2,988,331 |
| Oroville | \$10,328,048 | \$209,130 | \$136,690 | \$94,080 | \$37,781 | \$34,316 | \$511,996 | \$390,160 | 31.2% | -1.8% | 33.1% | \$4.96 | | \$10,519,950 |
| Paradise | \$9,217,222 | \$106,831 | \$99,622 | \$52,082 | \$22,204 | \$34,316 | \$315,055 | \$279,721 | 12.6% | 6.5% | 6.1% | \$3.42 | | \$8,653,280 |
| Placerville | \$9,126,296 | \$233,347 | \$146,806 | \$109,088 | \$42,018 | \$34,316 | \$565,575 | \$518,040 | 9.2% | -1.8% | 11.0% | \$6.20 | | \$9,296,493 |
| Red Bluff | \$11,883,178 | \$493,683 | \$210,820 | \$182,935 | \$76,217 | \$34,316 | \$997,971 | \$1,047,832 | -4.8% | 7.6% | -12.3% | \$8.40 | | \$11,045,470 |
| Rio Vista | \$4,648,840 | \$89,577 | \$76,582 | \$69,536 | \$20,243 | \$34,316 | \$290,253 | \$310,724 | -6.6% | -2.2% | -4.4% | \$6.24 | | \$4,752,372 |
| Rocklin | \$30,036,447 | \$1,150,159 | \$721,026 | \$384,882 | \$193,762 | \$34,316 | \$2,484,145 | \$2,208,654 | 12.5% | 2.0% | 10.5% | \$8.27 | | \$29,449,771 |
| Willows | \$1,269,543 | \$18,113 | \$21,640 | \$13,478 | \$4,572 | \$34,316 | \$92,118 | \$125,566 | -26.6% | -10.9% | -15.8% | \$7.26 | | \$1,424,511 |
| Yuba City | \$38,087,593 | \$784,123 | \$483,622 | \$497,587 | \$151,615 | \$34,316 | \$1,951,263 | \$1,787,041 | 9.2% | 8.1% | 1.1% | \$5.12 | | \$35,235,998 |
| Total: | \$331,309,255 | \$7,763,000 | \$4,865,000 | \$3,696,825 | \$1,402,052 | \$754,951 | \$18,481,828 | \$17,302,507 | 6.8% | 7.1% | -0.3% | \$5.58 | | \$309,440,114 |
| Actuary/Verification | | | | | | | | | | | | | | |
| FY 24/25 | \$309,400,000 | \$7,217,000 | \$4,520,000 | \$3,585,000 | \$1,405,224 | \$756,659 | | | | | | | | |
| \$ Difference | \$21,909,255 | \$546,000 | \$345,000 | \$111,825 | -\$3,172 | -\$1,708 | | | | | | | | |

FY 25/26 NCCSIF Workers' Compensation Banking Layer & Excess Allocation Calculations

Incurring Losses, less All 4850, Banking Layer \$0 to \$100,000

| | | | | | | | Total/5 | % Total | (A) | (B) |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|----------------|---------------|---------------|
| | Losses | Losses | Losses | Losses | Losses | 5-Year Losses | 5-Year | % of 5-Year | Allocation | Allocation |
| Member | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022-23 | 2023-24 | Grand Total | Average | % of Total | 0.75 | 0.25 |
| City of Anderson | \$64,485 | \$4,837 | \$158,421 | \$200,024 | \$240,819 | \$668,585 | \$133,717 | 2.49% | 1.87% | 0.62% |
| City of Auburn | \$330,505 | \$161,354 | \$58,910 | \$209,990 | \$193,037 | \$953,796 | \$190,759 | 3.55% | 2.66% | 0.89% |
| City of Colusa | | \$61,407 | \$19,015 | \$2,325 | \$60,249 | \$142,995 | \$28,599 | 0.53% | 0.40% | 0.13% |
| City of Corning | \$201,352 | \$104,476 | \$3,516 | \$135,746 | \$3,172 | \$448,262 | \$89,652 | 1.67% | 1.25% | 0.42% |
| City of Dixon | \$448,328 | \$211,699 | \$198,615 | \$226,252 | \$133,125 | \$1,218,017 | \$243,603 | 4.53% | 3.40% | 1.13% |
| City of Elk Grove | \$773,679 | \$675,296 | \$1,227,750 | \$557,920 | \$1,107,870 | \$4,342,515 | \$868,503 | 16.15% | 12.12% | 4.04% |
| City of Folsom | \$670,179 | \$1,088,710 | \$998,369 | \$1,126,748 | \$1,092,982 | \$4,976,988 | \$995,398 | 18.51% | 13.89% | 4.63% |
| City of Galt | \$65,063 | \$182,857 | \$215,570 | \$100,109 | \$81,088 | \$644,686 | \$128,937 | 2.40% | 1.80% | 0.60% |
| City of Gridley | \$3,711 | \$99,549 | \$34,216 | \$201,251 | \$87,564 | \$426,292 | \$85,258 | 1.59% | 1.19% | 0.40% |
| City of Ione | \$1,752 | \$47,741 | \$1,875 | \$2,305 | \$0 | \$53,673 | \$10,735 | 0.20% | 0.15% | 0.05% |
| City of Jackson | \$86,009 | \$12,498 | \$3,116 | \$8,630 | \$1,074 | \$111,328 | \$22,266 | 0.41% | 0.31% | 0.10% |
| City of Lincoln | \$230,877 | \$202,217 | \$343,358 | \$113,500 | \$40,329 | \$930,280 | \$186,056 | 3.46% | 2.60% | 0.87% |
| City of Marysville | \$27,552 | \$249,808 | \$134,072 | \$232,184 | \$31,713 | \$675,329 | \$135,066 | 2.51% | 1.88% | 0.63% |
| City of Nevada City | \$34,131 | \$100,011 | \$111,402 | \$12,691 | \$110,865 | \$369,100 | \$73,820 | 1.37% | 1.03% | 0.34% |
| City of Oroville | \$3,380 | \$112,872 | \$381,702 | \$125,192 | \$121,094 | \$744,240 | \$148,848 | 2.77% | 2.08% | 0.69% |
| Town of Paradise | | \$85,027 | \$60,724 | \$169,063 | \$50,743 | \$365,557 | \$73,111 | 1.36% | 1.02% | 0.34% |
| City of Placerville | \$201,795 | \$106,421 | \$160,333 | \$250,297 | \$96,615 | \$815,461 | \$163,092 | 3.03% | 2.28% | 0.76% |
| City of Red Bluff | \$383,240 | \$426,981 | \$405,242 | \$446,979 | \$236,808 | \$1,899,250 | \$379,850 | 7.06% | 5.30% | 1.77% |
| City of Rio Vista | \$102,889 | \$2,051 | \$18,023 | \$83,189 | \$6,318 | \$212,470 | \$42,494 | 0.79% | 0.59% | 0.20% |
| City of Rocklin | \$911,503 | \$1,147,571 | \$1,374,458 | \$553,609 | \$587,841 | \$4,574,982 | \$914,996 | 17.02% | 12.76% | 4.25% |
| City of Willows | \$40,322 | | \$293 | \$4,466 | | \$45,080 | \$9,016 | 0.17% | 0.13% | 0.04% |
| City of Yuba City | \$178,248 | \$506,311 | \$495,420 | \$534,761 | \$549,120 | \$2,263,859 | \$452,772 | 8.42% | 6.32% | 2.11% |
| Grand Total | \$4,759,000 | \$5,589,694 | \$6,404,397 | \$5,297,231 | \$4,832,423 | \$26,882,746 | \$5,376,549 | 100.00% | 75.00% | 25.00% |

| Member | WCIRB Pure Premium 2025 WCIRB Pure Premium 2025 Estimated Losses | Relative % | (C) | (D) |
|---------------------|--|----------------|---------------|---------------|
| | | | Distribution | Distribution |
| | | | 0.25 | 0.75 |
| City of Anderson | \$ 235,163 | 2.40% | 0.60% | 1.80% |
| City of Auburn | \$ 294,158 | 3.00% | 0.75% | 2.25% |
| City of Colusa | \$ 148,084 | 1.51% | 0.38% | 1.13% |
| City of Corning | \$ 115,695 | 1.18% | 0.29% | 0.88% |
| City of Dixon | \$ 583,398 | 5.94% | 1.49% | 4.46% |
| City of Elk Grove | \$ 935,703 | 9.53% | 2.38% | 7.15% |
| City of Folsom | \$ 1,971,805 | 20.08% | 5.02% | 15.06% |
| City of Galt | \$ 504,405 | 5.14% | 1.28% | 3.85% |
| City of Gridley | \$ 202,299 | 2.06% | 0.52% | 1.55% |
| City of Ione | \$ 84,089 | 0.86% | 0.21% | 0.64% |
| City of Jackson | \$ 77,505 | 0.79% | 0.20% | 0.59% |
| City of Lincoln | \$ 699,131 | 7.12% | 1.78% | 5.34% |
| City of Marysville | \$ 199,213 | 2.03% | 0.51% | 1.52% |
| City of Nevada City | \$ 126,894 | 1.29% | 0.32% | 0.97% |
| City of Oroville | \$ 242,559 | 2.47% | 0.62% | 1.85% |
| Town of Paradise | \$ 139,934 | 1.43% | 0.36% | 1.07% |
| City of Placerville | \$ 287,038 | 2.92% | 0.73% | 2.19% |
| City of Red Bluff | \$ 416,605 | 4.24% | 1.06% | 3.18% |
| City of Rio Vista | \$ 220,384 | 2.24% | 0.56% | 1.68% |
| City of Rocklin | \$ 806,005 | 8.21% | 2.05% | 6.16% |
| City of Willows | \$ 42,241 | 0.43% | 0.11% | 0.32% |
| City of Yuba City | \$ 1,486,507 | 15.14% | 3.78% | 11.35% |
| Grand Total | \$ 9,818,812 | 100.00% | 25.00% | 75.00% |

| Funding Distribution | | | |
|------------------------------------|-------------------------------------|---------------------------------------|--|
| Banking Layer % Distribution | Banking Layer \$ Distribution | Excess Insurance % Distribution | Excess Insurance \$ Distribution |
| (A)+(C) Total Banking Layer | (A)+(C) Total Banking Layer | (B)+(D) PRISM Premium | (B)+(D) PRISM Premium |
| | 80% CL | | |
| | \$7,763,000 | Allocation % | \$3,696,825 |
| 2.46% | \$191,283 | 2.42% | \$89,390 |
| 3.41% | \$264,715 | 3.13% | \$115,855 |
| 0.78% | \$60,239 | 1.26% | \$46,732 |
| 1.55% | \$119,952 | 1.30% | \$48,081 |
| 4.88% | \$379,110 | 5.59% | \$206,613 |
| 14.50% | \$1,125,447 | 11.19% | \$413,514 |
| 18.91% | \$1,467,653 | 19.69% | \$727,899 |
| 3.08% | \$239,325 | 4.45% | \$164,597 |
| 1.70% | \$132,312 | 1.94% | \$71,780 |
| 0.36% | \$28,245 | 0.69% | \$25,590 |
| 0.51% | \$39,431 | 0.70% | \$25,713 |
| 4.38% | \$339,667 | 6.21% | \$229,402 |
| 2.39% | \$185,638 | 2.15% | \$79,471 |
| 1.35% | \$105,021 | 1.31% | \$48,522 |
| 2.69% | \$209,130 | 2.54% | \$94,080 |
| 1.38% | \$106,831 | 1.41% | \$52,082 |
| 3.01% | \$233,347 | 2.95% | \$109,088 |
| 6.36% | \$493,683 | 4.95% | \$182,935 |
| 1.15% | \$89,577 | 1.88% | \$69,536 |
| 14.82% | \$1,150,159 | 10.41% | \$384,882 |
| 0.23% | \$18,113 | 0.36% | \$13,478 |
| 10.10% | \$784,123 | 13.46% | \$497,587 |
| 100.00% | \$7,763,000 | 100.00% | \$3,696,825 |

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

Incurred losses, less 4850, Capped at \$100,000 excess of \$20,000

Member L /
Total L

| | Losses | Losses | Losses | Losses | Losses | | % of Total |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------|
| Member | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022-23 | 2023-24 | Grand Total | Losses |
| City of Anderson | \$ 23,298 | \$ - | \$ 32,820 | \$ 162,217 | \$ 196,394 | \$ 414,728 | 2.3% |
| City of Auburn | \$ 300,000 | \$ 105,508 | \$ 9,111 | \$ 200,000 | \$ 121,185 | \$ 735,804 | 4.0% |
| City of Colusa | | \$ 40,924 | \$ - | \$ - | \$ 27,293 | \$ 68,217 | 0.4% |
| City of Corning | \$ 200,000 | \$ 100,000 | \$ - | \$ 79,962 | \$ - | \$ 379,962 | 2.1% |
| City of Dixon | \$ 358,810 | \$ 125,017 | \$ 100,000 | \$ 171,811 | \$ 108,000 | \$ 863,638 | 4.7% |
| City of Elk Grove | \$ 513,601 | \$ 446,556 | \$ 915,350 | \$ 361,913 | \$ 733,476 | \$ 2,970,896 | 16.3% |
| City of Folsom | \$ 343,069 | \$ 644,063 | \$ 545,701 | \$ 670,313 | \$ 618,835 | \$ 2,821,982 | 15.4% |
| City of Galt | \$ 11,751 | \$ 118,300 | \$ 180,000 | \$ 42,763 | \$ 13,995 | \$ 366,808 | 2.0% |
| City of Gridley | \$ - | \$ 77,855 | \$ 14,216 | \$ 200,000 | \$ 29,847 | \$ 321,918 | 1.8% |
| City of Ione | \$ - | \$ 10,534 | \$ - | \$ - | | \$ 10,534 | 0.1% |
| City of Jackson | \$ 64,972 | \$ - | \$ - | \$ - | \$ - | \$ 64,972 | 0.4% |
| City of Lincoln | \$ 146,297 | \$ 147,776 | \$ 261,865 | \$ 100,000 | \$ 12,942 | \$ 668,879 | 3.7% |
| City of Marysville | \$ - | \$ 209,652 | \$ 89,796 | \$ 144,223 | \$ - | \$ 443,670 | 2.4% |
| City of Nevada City | \$ 5,495 | \$ 100,000 | \$ 71,196 | \$ - | \$ 100,000 | \$ 276,691 | 1.5% |
| City of Oroville | \$ - | \$ 54,481 | \$ 305,540 | \$ 74,751 | \$ 80,000 | \$ 514,772 | 2.8% |
| Town of Paradise | | \$ 57,157 | \$ 20,225 | \$ 118,255 | \$ 13,139 | \$ 208,776 | 1.1% |
| City of Placerville | \$ 163,114 | \$ 100,000 | \$ 107,918 | \$ 196,679 | \$ 37,617 | \$ 605,328 | 3.3% |
| City of Red Bluff | \$ 235,560 | \$ 342,877 | \$ 319,319 | \$ 285,620 | \$ 139,601 | \$ 1,322,977 | 7.2% |
| City of Rio Vista | \$ 100,000 | \$ - | \$ - | \$ 40,887 | \$ - | \$ 140,887 | 0.8% |
| City of Rocklin | \$ 702,357 | \$ 839,276 | \$ 1,065,372 | \$ 388,736 | \$ 344,185 | \$ 3,339,925 | 18.3% |
| City of Willows | \$ 5,225 | | \$ - | \$ - | | \$ 5,225 | 0.0% |
| City of Yuba City | \$ 112,700 | \$ 424,673 | \$ 349,435 | \$ 453,008 | \$ 380,000 | \$ 1,719,816 | 9.4% |
| Grand Total | \$ 3,286,248 | \$ 3,944,648 | \$ 4,387,865 | \$ 3,691,137 | \$ 2,956,509 | \$ 18,266,407 | 100.0% |

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

Payroll reported to Actuary, per DE9 by Fiscal Year

| | | | | | | | Member P / Total P |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|-----------------------|
| Member | Payroll FY 19/20 | Payroll FY 20/21 | Payroll FY 21/22 | Payroll FY 22/23 | Payroll FY 23/24 | Total Payroll | % of Total Payroll |
| City of Anderson | \$3,839,020 | \$4,054,052 | \$5,509,971 | \$5,058,893 | \$8,181,657 | \$26,643,593 | 2.03% |
| City of Auburn | \$6,321,069 | \$7,039,088 | \$6,545,509 | \$7,795,370 | \$10,046,596 | \$37,747,632 | 2.87% |
| City of Colusa | \$2,146,602 | \$2,315,522 | \$2,730,593 | \$3,222,200 | \$3,107,874 | \$13,522,791 | 1.03% |
| City of Corning | \$2,819,170 | \$3,045,046 | \$4,054,583 | \$3,387,635 | \$4,085,754 | \$17,392,187 | 1.32% |
| City of Dixon | \$11,079,329 | \$16,104,633 | \$12,496,824 | \$13,853,944 | \$12,979,093 | \$66,513,824 | 5.06% |
| City of Elk Grove | \$41,758,130 | \$43,846,037 | \$45,593,472 | \$49,123,147 | \$51,432,705 | \$231,753,491 | 17.64% |
| City of Folsom | \$44,508,834 | \$45,420,903 | \$46,306,121 | \$53,065,393 | \$56,349,552 | \$245,650,803 | 18.69% |
| City of Galt | \$12,508,328 | \$12,440,697 | \$11,572,928 | \$12,061,489 | \$15,290,928 | \$63,874,370 | 4.86% |
| City of Gridley | \$3,779,000 | \$4,458,227 | \$4,243,250 | \$3,448,176 | \$4,683,419 | \$20,612,072 | 1.57% |
| City of Ione | \$1,366,956 | \$1,615,600 | \$1,781,221 | \$1,850,000 | \$1,963,279 | \$8,577,056 | 0.65% |
| City of Jackson | \$2,276,617 | \$2,327,553 | \$2,151,122 | \$2,475,131 | \$3,686,454 | \$12,916,877 | 0.98% |
| City of Lincoln | \$12,637,876 | \$14,194,860 | \$17,639,339 | \$18,552,808 | \$22,938,517 | \$85,963,400 | 6.54% |
| City of Marysville | \$3,615,073 | \$4,057,841 | \$4,190,610 | \$5,439,634 | \$6,224,803 | \$23,527,961 | 1.79% |
| City of Nevada City | \$2,754,411 | \$2,722,499 | \$2,174,344 | \$2,577,605 | \$3,191,588 | \$13,420,447 | 1.02% |
| City of Oroville | \$6,151,597 | \$7,199,488 | \$6,989,136 | \$8,559,065 | \$7,739,081 | \$36,638,367 | 2.79% |
| Town of Paradise | \$4,375,778 | \$4,650,691 | \$5,691,752 | \$7,529,966 | \$8,101,004 | \$30,349,191 | 2.31% |
| City of Placerville | \$7,243,503 | \$7,602,862 | \$6,486,324 | \$8,574,905 | \$8,007,490 | \$37,915,084 | 2.89% |
| City of Red Bluff | \$6,657,908 | \$7,030,038 | \$7,876,479 | \$9,860,584 | \$9,491,264 | \$40,916,273 | 3.11% |
| City of Rio Vista | \$5,031,278 | \$5,260,090 | \$3,969,363 | \$4,709,759 | \$4,018,511 | \$22,989,001 | 1.75% |
| City of Rocklin | \$26,439,316 | \$27,167,992 | \$24,792,406 | \$27,698,007 | \$26,242,125 | \$132,339,846 | 10.07% |
| City of Willows | \$1,229,607 | \$1,252,800 | \$1,010,000 | \$1,320,012 | \$1,339,451 | \$6,151,870 | 0.47% |
| City of Yuba City | \$22,955,922 | \$23,929,647 | \$26,890,329 | \$29,090,321 | \$35,847,371 | \$138,713,590 | 10.56% |
| Grand Total | \$231,495,324 | \$247,736,166 | \$250,695,676 | \$279,254,044 | \$304,948,516 | \$1,314,129,725 | 100.00% |
| <i>Anchor Member Payroll</i> | | | | | | \$100,000,000 | |
| <i>to hit 70% Credibility for largest member</i> | | | | | | | |

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

25/26 Funding

24/25 Funding

80% CL

80% CL

\$ 4,865,000

\$ 4,520,000

| | Member %L /Member %P) | Member P/MP + Anchor P | ((MIEMF x CF) + TIEMF x (1-CF)) | P x Ex Mod | M Exposure/ T Exposure | (Shared Layer Total Funding * M Exposure)/OBF | SHARED LAYER \$100K to \$500K |
|---------------------|--------------------------|------------------------------|------------------------------------|-----------------|---------------------------|---|-------------------------------------|
| | Initial | Credibility | Weighted | Total | %Total | Pool | |
| Member | Ex-Mod | Factor | Ex-Mod | Exposure | Exposure | Deposit | |
| City of Anderson | 1.12 | 0.21 | 1.03 | \$27,315,337 | 2.1% | \$101,613 | \$ 79,610 |
| City of Auburn | 1.40 | 0.27 | 1.11 | \$41,909,638 | 3.2% | \$155,904 | \$ 134,314 |
| City of Colusa | 0.36 | 0.12 | 0.92 | \$12,496,562 | 1.0% | \$46,487 | \$ 45,931 |
| City of Corning | 1.57 | 0.15 | 1.08 | \$18,865,317 | 1.4% | \$70,179 | \$ 60,639 |
| City of Dixon | 0.93 | 0.40 | 0.97 | \$64,763,582 | 4.9% | \$240,921 | \$ 244,311 |
| City of Elk Grove | 0.92 | 0.70 | 0.95 | \$219,165,229 | 16.7% | \$815,298 | \$ 733,190 |
| City of Folsom | 0.83 | 0.71 | 0.88 | \$215,353,669 | 16.4% | \$801,119 | \$ 756,002 |
| City of Galt | 0.41 | 0.39 | 0.77 | \$49,263,489 | 3.7% | \$ 183,261 | \$ 215,582 |
| City of Gridley | 1.12 | 0.17 | 1.02 | \$21,047,431 | 1.6% | \$ 78,297 | \$ 74,270 |
| City of Ione | 0.09 | 0.08 | 0.93 | \$7,959,377 | 0.6% | \$ 29,609 | \$ 26,736 |
| City of Jackson | 0.36 | 0.11 | 0.93 | \$11,973,979 | 0.9% | \$ 44,543 | \$ 42,643 |
| City of Lincoln | 0.56 | 0.46 | 0.80 | \$68,470,295 | 5.2% | \$ 254,711 | \$ 234,420 |
| City of Marysville | 1.36 | 0.19 | 1.07 | \$25,126,122 | 1.9% | \$ 93,470 | \$ 83,344 |
| City of Nevada City | 1.48 | 0.12 | 1.06 | \$14,187,828 | 1.1% | \$ 52,779 | \$ 47,402 |
| City of Oroville | 1.01 | 0.27 | 1.00 | \$36,744,439 | 2.8% | \$ 136,690 | \$ 107,970 |
| Town of Paradise | 0.49 | 0.23 | 0.88 | \$26,780,066 | 2.0% | \$ 99,622 | \$ 87,652 |
| City of Placerville | 1.15 | 0.27 | 1.04 | \$39,463,876 | 3.0% | \$ 146,806 | \$ 139,885 |
| City of Red Bluff | 2.33 | 0.29 | 1.39 | \$56,671,695 | 4.3% | \$ 210,820 | \$ 217,662 |
| City of Rio Vista | 0.44 | 0.19 | 0.90 | \$20,586,487 | 1.6% | \$ 76,582 | \$ 78,447 |
| City of Rocklin | 1.82 | 0.57 | 1.46 | \$193,823,465 | 14.7% | \$ 721,026 | \$ 639,894 |
| City of Willows | 0.06 | 0.06 | 0.95 | \$5,817,131 | 0.4% | \$ 21,640 | \$ 22,551 |
| City of Yuba City | 0.89 | 0.58 | 0.94 | \$130,005,496 | 9.9% | \$ 483,622 | \$ 447,547 |
| Grand Total | 1.00 | 0.93 | 1.00 | \$1,314,129,725 | 100.0% | \$ 4,865,000 | \$ 4,520,000 |

0.94

\$1,307,790,510

0.995176112

\$ 4,865,000

Off Balance Factor (OBF)



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

SP Item D.3.

Break

**Taco Catered Lunch,
Holiday Sweater Contest and Prizes**

&

Presentation

State of the Market

*Conor Boughey will present the annual State of the Insurance Market
presentation for review and discussion.*



Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025

SP Item D.3.

WRAP UP - MEETING MEMBER NEEDS

TOPIC: Members are encouraged to provide feedback and context to the issues addressed earlier, particularly those related to new and emerging risks, what members value now and, in the future, and what the group should be focused on going forward.

DISCUSSION POINTS: _____

OBJECTIVE:

ACTION(s)/DELIVERABLE(s):

DEADLINE(s): _____

FINANCIAL IMPACT:

RESPONSIBILITY:



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

ISSUE: The Board reviews items on the Consent Calendar, and if any item requires clarification or discussion a member should ask that it be removed for separate action. The Board should then consider action to approve the Consent Calendar excluding those items removed. Any items removed from the Consent Calendar will be placed later on the agenda in an order determined by the President.

RECOMMENDATION: Adoption of the Consent Calendar after review by the Board.

FISCAL IMPACT: None.

BACKGROUND: Routine items that generally do not require discussion are regularly placed on the Consent Calendar for approval.

ATTACHMENTS:

1. Board of Directors Special Meeting Minutes – July 24, 2025
2. Board of Directors Meeting Minutes – October 20, 2025
3. Check Register October 2025 - November 2025
4. Investment Reports
 - a) Chandler Asset Management Short/Long Term – October 2025 to November 2025
 - b) Local Agency Investment Fund (LAIF) Report as of September 30, 2025
 - c) Treasurer's Report as of September 30, 2025
5. ACI Q3 Utilization Report
6. LWP Claims Servicing Agreement
7. State of the Market Presentation



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
ROCKLIN EVENT CENTER BALLROOM
JULY 24TH, 2025**

BOARD OF DIRECTORS PRESENT

Joey Forseth-Deshais, City of Anderson
Rachel Ancheta, City of Dixon (**Chair**)
Tricia Cobey, City of Galt
George Lee, City of Ione
Anissa Leung, City of Marysville
Dave Warren, City of Placerville
Jennifer Schultz, City of Rio Vista

Ishrat Aziz-Khan, City of Colusa
Melissa Rojas, City of Elk Grove
Martin Pineda, City of Gridley
Dalacie Blankenship, City of Jackson
Megan Williams, City of Oroville
Tom Westbrook, City of Red Bluff
Diona Pope, City of Dixon

BOARD OF DIRECTORS ABSENT

Jennifer Leal, City of Auburn
Steven Wang, City of Folsom
Sean Grayson, City of Nevada City
Marti Brown, City of Willows

Brant Mesker, City of Corning
Veronica Rodriguez, City of Lincoln
Tameka Usher, City of Rocklin

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services
Brian Davis, Sedgwick
Patricia Taverner, City of Gridley
Shelly Kittle, City of Colusa
Jen, Lee, City of Rio Vista

Jenna Wirkner, Alliant Insurance Services
James Marta, James Marta and Company
Jason Louis, The Briefing Room
Alliant Insurance Services, Conor Boughey
Rachelle Jennings, City of Galt

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 11:00a.m.

B. ROLL CALL

Roll call was made, and a majority of the members were present constituting a quorum.

C. PUBLIC COMMENTS

There were no public comments.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
ROCKLIN EVENT CENTER BALLROOM
JULY 24TH, 2025**

D. CONSENT CALENDAR

1. RMS Liability Claims Audit Proposal

A motion was made to approve to the consent calendar as posted.

MOTION: Ishrat Azia Khan

SECOND: Dave Warren

**MOTION CARRIED
UNANIMOUSLY**

Ayes: Forseth-Deshais, Aziz-Khan, Ancheta, Rojas, Cobey, Pineda, Lee, Blankenship, Leung, Williams, Warren, Westbrook, Schultz, Pope

Nays: None.

E. ADMINISTRATION REPORTS

1. Presidents Report

Ms. Ancheta thanked members for attending the Special Board of Directors Meeting.

2. Program Administrator's Report

- Service Provider Survey Due 8/20/25
- OSIP Responses Due 8/1/25
- PRISM Annual Conference Attendees
- Electric Battery at WWTP

Ms. Wirkner discussed the service provider surveys, OSIP responses, and the PRISM Annual Conference. We will send one member from the city of Colusa and one member from city of Gridley to the PRISM conference.

Mr. Boughey discussed electric batteries at Wastewater Treatment Plants. Members discussed that have batteries or have been approached to install batteries.

F. JPA BUSINESS

F.1. Briefing Room Demonstration and Proposal

Mr. Louis discussed the Briefing Room and provided a demonstration and q&a.

Ms. Washburn discussed the briefing room proposal with members.

A motion was made to approve the Briefing Room proposal for 1 year.

MOTION: Dave Warren

SECOND: Ishrat Aziz-Khan

**MOTION CARRIED
UNANIMOUSLY**



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
ROCKLIN EVENT CENTER BALLROOM
JULY 24TH, 2025**

Ayes: Forseth-Deshais, Aziz-Khan, Ancheta, Rojas, Cobey, Pineda, Lee, Blankenship, Leung, Williams, Warren, Westbrook, Schultz, Pope

Nays: None.

Jason Louis left the meeting at 11:38a.m.

F.2. Strategic Plan Review – Ongoing Initiatives, New Ideas and On the Horizon

Mr. Beverly discussed the ongoing initiatives, new ideas and on the horizon ideas from the Strategic Planning Meeting.

Ms. Washburn discussed CJRPMA SIR Options, summary of Board Meetings, regular client visits, member engagement and education.

Information only, no action taken.

F.3. Strategic Plan Discussion – Vision Accomplished

Member Engagement and Education- incl. Succession Planning

Members discussed inviting their alternate Board member to the meetings and sharing the presentations with council members.

Members discussed the Board Member Academy and training resources for staff not able to attend meetings.

Information only, no action taken.

F.4. Strategic Plan Discussion- Suggested Initiatives

Members discussed member engagement and education, including succession planning at the city/town level and the Board of Directors. Mr. Beverly discussed risk management incentives.

Members discussed bringing a proposal to the Executive Committee in September and Board in October.

A motion was made to ask staff to bring proposals listed to the EC for more discussion and a recommendation to the Board of Directors.

MOTION: Dave Warren

SECOND: Jen Schultz

**MOTION CARRIED
UNANIMOUSLY**

Ayes: Forseth-Deshais, Aziz-Khan, Ancheta, Rojas, Cobey, Pineda, Lee, Blankenship, Leung, Williams, Warren, Westbrook, Schultz, Pope

Nays: None.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
ROCKLIN EVENT CENTER BALLROOM
JULY 24TH, 2025**

Brian Davis left the meeting at 12:06p.m.

Anissa Leung left the meeting at 12:10p.m.

F.5. Strategic Plan Discussion – On the Horizon

Vetting of AI products –Mr. Boughey discussed vetting AI products and hosting trainings for members. Members do have AI use policies. We will share sample policies at the Risk Management Committee Meeting in October.

Electric Vehicle Fleet and Battery Storage Risk Management

Mr. Boughey discussed electric fleet and battery storage. Members are encouraged to reach out to the Program Administration team if you have questions.

Managing Wildfire Risk

Mr. Boughey discussed issues regarding economic loss.

Other Suggestions – Member Risk Concerns?

Members discussed having resources for Parks and Recreation insurance requirements for youth programs.

Information only, no action taken

G. GENERAL RISK MANAGEMENT ISSUES

Mr. Beverly discussed the Town of Hillsborough looking for options for the Workers' Compensation program.

J. INFORMATION ITEMS

1. Glossary of Terms
2. NCCSIF Organizational Chart
3. NCCSIF 2024-2025 Meeting Calendar
4. NCCSIF Resource Contact Guide
5. Sedgwick Who's Who in Claims –Liability Contacts
6. LWP Workers' Compensation Contact List
7. Aquatics Risk Management Webinar – May 1, 2025
8. Special Events Webinar – May 6, 2025
9. Certificate Request Form
10. Travel Mileage Reimbursement Form



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
ROCKLIN EVENT CENTER BALLROOM
JULY 24TH, 2025**

These items were provided as information only.

K. ADJOURNMENT

The meeting was adjourned at 12:21p.m.

Next Meeting Date:

Respectfully Submitted,

Tricia Cobey, Secretary

Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

BOARD OF DIRECTORS PRESENT

Christy White, City of Anderson
Shelly Kittle, City of Colusa
Rachel Ancheta, City of Dixon (**Chair**)
Allison Garcia, City of Folsom
Dalacie Blankenship, City of Jackson
Anissa Leung, City of Marysville
Crystal Peters, Town of Paradise
Paul Young, City of Red Bluff
Sheleen Loza, City of Yuba City

Jennifer Leal, City of Auburn
Brant Mesker, City of Corning
Melissa Rojas, City of Elk Grove
Tricia Cobey, City of Galt
Veronica Rodriguez, City of Lincoln
Megan Williams, City of Oroville
Natalie Tornincasa, City of Placerville
Tameka Usher, City of Rocklin

BOARD OF DIRECTORS ABSENT

Martin Pineda, City of Gridley
Sean Grayson, City of Nevada City
Marti Brown, City of Willows

George Lee, City of Ione
Jennifer Schultz, City of Rio Vista

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services
Shane Baird, Sedgwick
Karl Meng, Chandler
Aaron Deleon, City of Oroville
Cirara Wakefield, City of Yuba City

Jenna Wirkner, Alliant Insurance Services
James Marta, James Marta and Co.
Brian Davis, Sedgwick
Dave Warren, City of Placerville
Stacey Bean, LWP

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 12:01p.m.

B. INTRODUCTIONS

Roll call was made, and a majority of the members were present constituting a quorum.

C. PUBLIC COMMENTS

There were no public comments.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

D. CONSENT CALENDAR

1. Board of Directors Meeting Minutes – June 18, 2025
2. Check Register from June 1, 2025, to September 30, 2025
3. Investment Reports
 - a. Chandler Asset Management Short/Long Term – June 2025 to September 2025
 - b. Treasurer’s Report as of June 30, 2025
 - c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025
4. Liability Claims Auditing Services Agreement
5. ACI Quarterly Report
6. FY 26/27 PRISM Excess Workers’ Compensation Premium Estimate V1

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

MOTION: Shelly Kittle

SECOND: Crystal Peters

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Peters, Tornincasa, Young, Usher, Loza
Nays: None.

E. GENERAL RISK MANAGEMENT ISSUES

None.

F. ADMINISTRATION REPORTS

F.1. Presidents Report

Ms. Rachel Ancheta discussed the PRISM conference. The AI sessions were enlightening, they discussed AI policy and best practices.

Members must pass a resolution to cover volunteers’ for workers’ compensation. Members should send workers’ compensation resolutions to program administrations for reference.

F.2. CJPRMA Update

Mr. Beverly provided an update on CJPRMA.

F.3. Program Administrator’s Report

- a. NorCal Cities 25/26 Annual Report
- b. Town of Hillsborough
- c. CJPRMA Alternate



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

Mr. Beverly discussed the FY 25/25 Annual Report and provided an update on the Town of Hillsborough.

Ms. Wirkner reminded members that we still need an alternate Board Member for the CJPRMA Board of Directors. We will send out an email after the meeting with the meeting dates.

G. SUMMARY OF THE EXECUTIVE COMMITTEE MEETING SEPTEMBER 25, 2025

Ms. Washburn provided a summary of the Executive Committee meeting on September 25, 2025.

H. FINANCIAL REPORTS

H.1. FY 24/25 Financial Audit

Alicia Satarino and Ryan Deming of Crowe discussed the 24/25 Financial Audit. Overall, it was a clean audit.

Financial Highlights, fiscal years ending June 30, 2025, and 2024

- The **change in net position for the fiscal year ended June 30, 2025, was \$8,897,038.** Expenses during the year included dividends to members totaling \$2,398,661.
- The change in net position for the fiscal year ended June 30, 2024, was \$471,380. Expenses during the year included dividends to members totaling \$5,325,577. Without the dividend to members the program would have shown change in net position of \$4,220,984.
- Total operating revenues for fiscal year 2025 were \$42,025,550, net of refunds, an increase of 29% or \$9,673,343 as compared to fiscal year 2024. The increase in operating revenues was driven by increases in excess cost and dividends offset by a decrease in claims projections.
- Total operating revenues for fiscal year 2024 were \$32,352,207, net of refunds, an increase of 9% or \$2,647,621 as compared to fiscal year 2023. The increase in operating revenues was driven by increases in both the self-insured and excess layers.

A motion was made to receive and file the Audited Financial Statements as of June 30, 2024, and 2025.

MOTION: Tricia Cobey

SECOND: Crystal Peters

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Peters, Tornincasa, Young, Usher, Loza

Nays: None.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

H.2. Quarterly Financial Report for Period Ending June 30, 2025

Mr. Marta discussed the quarterly financial report for period ending June 30, 2025.

A motion was made to accept and file the quarterly financial report for period ending June 30, 2025.

MOTION: Tricia Cobey

SECOND: Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Peters, Tornincasa, Young, Usher, Brown, Loza

Nays: None.

H.3. Budget-to-Actual as of June 30, 2025

Mr. Marta discussed the Budget-to- Actual as of June 30, 2025. The budget to actual amounts for FYE 2025 were very close, just \$5,728 over budget, with a surplus in the Workers' Compensation Program of \$40,747 and a deficit of (-\$46,475) in the Liability Program. However, the deficit is due to more use of Police Risk Management Grants than budgeted (\$89,717), drawing down some of the reserves from prior years. The State Funding/Fraud Assessment was \$85,307 under budget, balancing out the grant usage.

Information only, no action taken,

H.4. Target Funding Benchmark Presentation

Mr. Beverly discussed the summary of results for all layers (Banking and Shared), for Liability and Workers' Compensation. All target ratios have been met though the "forever pool" CAJPA standards for assets above the 90% Confidence Level have not been met for the liability program. The pool had a good year financially, with improved Net Position for both programs and significant improvement in the key benchmarks for the Liability Program. Workers' Compensation benchmarks have also improved with relatively steady liabilities and increasing Net Position.

Information only, no action taken.

H.5. NCCSIF Investment Portfolio Review

Karl Meng, Portfolio Strategist with Chandler Asset Management, presented the NorCal Cities' Investment Portfolio and investment strategy and provided an overview on specific economic factors that have a direct impact on the rate of return.

Crystal Peters left the meeting at 1:03p.m.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

A motion was made to receive and file the Investment Portfolio.

MOTION: Tricia Cobey

SECOND: Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

H.6. Investment Policy

Mr. Meng discussed revisions to the investment policy. This will keep the policy up to date with California Government Code.

- Replaced “CDARS” with “Placement Service Deposits” along with additional FDIC and NCUA insurance language, consistent with California Government Code
- Update Local Government Investment Pools (LGIP) and JPA language consistent with Chandler’s recommended best practices

A motion was made to approve the investment policy with revisions as presented.

MOTION: Tricia Cobey

SECOND: Tameka Usher

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

H.7. Resolution 25-01 Authorizing Treasurer to Invest and Reinvest Funds

Mr. Wirkner discussed Resolution 25- 01 Authorizing Treasurer to Invest and Reinvest Funds. This resolution is required for every calendar year.

A motion was made to approve Resolution 25-01 Authorizing Treasurer to Invest and Reinvest Funds.

MOTION: Shelly Kittle

SECOND: Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I. JPA BUSINESS

I.1. Draft Board Strategic Planning Meeting Agenda



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

Mr. Beverly discussed the Draft Board Strategic Planning Meeting Agenda for December 11, 2025.

A motion was made to approve the Strategic Planning Meeting Agenda.

MOTION: Allison Garcia

SECOND: Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I.2. Risk Management Reserve Funding

Mr. Beverly presented the Risk Management Reserve Funding.

A motion was made to ask the program administrators to provide a list of consultants that can perform specialized risk management services.

MOTION: Natalie Tornincasa

SECOND: Jen Leal

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I.3. Policy and Procedure Reviews

I.3.a. C-7A Approved List of Counsel

Ms. Washburn discussed C-7A approved list of counsel to add a new attorney to the approve legal counsel list.

A motion was made to approve the revisions to policy and procedure C-7A.

MOTION: Jen Leal

SECOND: Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I.3.b. F-6 Shared Risk Layer Plan Target Funding



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

Mr. Beverly discussed revisions to Policy and Procedure F-6 Shared Risk Layer Plan Target Funding.

Neither the Target Funding Policy nor the Shared Layer Adjustments refer to the Net Position to SIR benchmark as part of the formula for determining adequacy of funding, with the stated goal in the Funding Policy of \$5,000,000 (5x \$1M SIR). While that may not be necessary currently for the WC Program, with a \$250,000 SIR, it is prudent to be prepared to increase the SIR if necessary or advantageous, and the Program Administrators recommend adding the benchmark to P&P #F-5 in the next agenda item.

A motion was made to approve revisions to F-6 Shared Risk Layer Plan Target Funding.

MOTION: Dalacie Blankenship **SECOND:** Melissa Rojas

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I.3.c. F-5 Shared Risk Layer Plan Fund Adjustments

Mr. Beverly discussed revisions to Policy and Procedure F-5 Shared Risk Layer Plan Fund Adjustments. The benchmark has been used in the annual review of available Net Position though it was not included in the policy and the current program SIR was used rather than the goal of \$5,000,000 (5x \$1M SIR).

A motion was made to approve revisions to Policy and Procedure F-5 Shared Risk Layer Plan Fund Adjustments.

MOTION: Sheleen Loza **SECOND:** Dalacie Blankenship

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

I.4. Service Provider Survey Results

Mr. Wirkner discussed the FY 24/25 Service Provider Survey Results. LWP discussed a plan moving forward to resolve and issues and encouraged members to reach out if they have any concerns.

A motion was made to accept and file the Service Provider Survey Results.

MOTION: Tricia Cobey **SECOND:** Sheleen Loza

**MOTION CARRIED
UNANIMOUSLY**



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher, Loza

Nays: None.

Tameka Usher left the meeting at 1:58p.m

I.5. NorCal Cities Service Provider Contract Renewal Review

Ms. Washburn discussed NorCal Cities Service Provider Contract Renewal Review. The contracts up for review July 1, 2026, are LWP and AllOne Health. Members discussed concerns with LWP and switching adjusters.

A motion was made to approve the three-year proposal with LWP and have program administrators send a survey for AllOne Health.

MOTION: Jen Leal

SECOND: Melissa Rojas

**MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Kittle, Mesker, Ancheta, Rojas, Garcia, Cobey, Blankenship, Rodriguez, Leung, Williams, Tornincasa, Young, Usher-, Loza

Nays: None.

J. INFORMATION ITEMS

1. Law Enforcement Training Day, November 5, 2025
2. Virtual Training: Applied Risk Management: Trips Tricks and Lessons Learned, November 14, 2025
3. CALPELRA Conference, November 18-21, 2025, Monterey, CA
4. Virtual Training: The Cal Osha Appeals – Understanding the Process and Avoiding Pitfalls, December 9, 2025
5. PARMA Conference, February 24-27, 2026, Monterey, CA
6. Glossary of Terms
7. NCCSIF Organizational Chart
8. NCCSIF 2025-2026 Meeting Calendar
9. NCCSIF Resource Contact Guide
10. LWP Workers' Compensation Contact
11. Sedgwick Who's Who in Claims - Liability Contact
12. Recommended System Security Standard Guidelines for Cyber Liability Insurance
13. NCCSIF Travel Mileage Reimbursement Form

These items were provided as information only.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN COMMUNITY CENTER
OCTOBER 16, 2025**

K. ADJOURNMENT

The meeting was adjourned at 2:15p.m.

Next Meeting Date: December 11, 2025

Respectfully Submitted,

Tricia Cobey, Secretary

Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 10/31/2025

| Check# | Date | Vendor | Account Title | Account | Memo | Amount |
|-----------------|------------|---------------------------|-----------------------|---------|-----------------------------------|-----------|
| 121135040000290 | 10/8/2025 | Jenna Wirkner | RM Comm Services | 52201 | Cash and Safety Awards Reimb | 46.43 |
| 121135040000291 | 10/8/2025 | Sedgwick CMS, Inc | Claims Admin | 52300 | Sept 2025 Liab Claims | 24,808.25 |
| 121135040000292 | 10/8/2025 | JM and Co LLP | Acctg Services | 52403 | Monthly Acctg Svcs - Sept 2025 | 13,600.00 |
| 121135040000293 | 10/8/2025 | LWP Claims Solutions Inc | Claims Admin | 52300 | October 2025 WC Claims | 83,987.92 |
| 121135040000294 | 10/8/2025 | Alliant Ins Svcs Inc | Program Admin Fee | 52401 | 10/25 Monthly Installment | 34,557.00 |
| 121135040000295 | 10/17/2025 | Gibbons and Conley | Legal Services | 52103 | Gen Matters - Sept 2025 | 2,029.50 |
| 121135040000296 | 10/17/2025 | Chandler Asset Mgmt, Inc. | Investment Income | 44040 | Investment Income | 6,790.37 |
| 8943 | 10/8/2025 | City of Yuba City | Police RM Grant Funds | 52209 | Firstgevity Virtual Wellness Subs | 4,816.00 |
| 8944 | 10/8/2025 | Randy Peters Catering | Board Meetings | 52503 | 10.16.25 BOD RMC Mtg Lunch | 945.18 |
| 8945 | 10/20/2025 | City of Gridley | Safety Grant Funds | 54200 | 2 Ergonomic Chairs | 2,846.98 |

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 11/30/2025

| Check# | Date | Vendor | Account Title | Account Memo | Amount |
|-----------------|------------|---------------------------|------------------------|--|-----------|
| 121135040000297 | 11/6/2025 | Jenna Wirkner | Board Meetings | 52503 10.16.25 BOD RMC Mtg Bvgs and Chips | 93.23 |
| 121135040000298 | 11/6/2025 | Sedgwick CMS, Inc | On Site | 52204 Risk Control Svcs - October 2025 | 17,050.33 |
| 121135040000299 | 11/6/2025 | Sedgwick CMS, Inc | Claims Admin | 52300 October 2025 Liab Claims | 24,808.25 |
| 121135040000300 | 11/6/2025 | James Marta and Co LLP | Accounting Services | 52403 Monthly Acctg Services - Sept 2025 | 13,600.00 |
| 121135040000301 | 11/6/2025 | LWP Claims Solutions Inc | Claims Admin | 52300 Nov 2025 WC Claims | 83,987.92 |
| | | | Claims Admin Fee | 52302 System Access Fees | 750.00 |
| 121135040000302 | 11/6/2025 | Sedgwick CMS, Inc | On Site | 52204 Risk Control Svcs - Nov 2025 | 17,050.33 |
| 121135040000303 | 11/6/2025 | Alliant Ins Svcs Inc | Program Admin Fee | 52401 11/25 Monthly Installment | 34,557.00 |
| 121135040000304 | 11/6/2025 | Crowe | Financial Audit | 52102 Final Billing 6.30.25 FS Audit and Other Prof Fees | 15,153.60 |
| | | | | Initial Progress Billing 6.30.25 FS Audit | 21,000.00 |
| 121135040000305 | 11/6/2025 | City of Anderson | Police RM Grant Funds | 52209 AXON Yearly Body Cam and Laser Certification | 24,500.00 |
| | | | Board Meetings | 52503 10.16.25 BOD Mtg White | 233.80 |
| 121135040000306 | 11/6/2025 | Tricia Cobey | Board Meetings | 52503 10.16.25 BOD Mtg Cobey | 63.00 |
| 121135040000307 | 11/20/2025 | Jenna Wirkner | Risk Mgmt Comm Svcs | 52201 10.21.25 and 11.05.25 Trng - Snacks and Ice | 90.13 |
| 121135040000308 | 11/20/2025 | Chandler Asset Mgmt, Inc. | Investment Income | 44040 Investment Income | 6,807.08 |
| 121135040000309 | 11/20/2025 | Gibbons and Conley | Legal Services | 52103 Gen Matters - Sept and Oct 2025 | 2,375.43 |
| 121135040000310 | 11/20/2025 | City of Galt | Member Training and RM | 52207 Boot Camp October 2025 - Jennings | 3,653.11 |
| 8946 | 11/6/2025 | Brant Mesker | Board Meetings | 52503 10.16.25 BOD Mtg Mesker | 182.00 |
| 8947 | 11/6/2025 | Dalacie Blankenship | Board Meetings | 52503 10.16.25 BOD Mtg Blankenship | 72.80 |
| 8948 | 11/6/2025 | Kaitlin Varner | Board Meetings | 52503 10.16.2025 BOD Mtg - K Varner | 95.92 |
| 8949 | 11/6/2025 | Megan Williams | Board Meetings | 52503 10.16.25 BOD Mtg Williams | 86.80 |
| 8950 | 11/20/2025 | CAJPA | JPA Accredittation | 52106 JPA Membership | 3,500.00 |
| 8951 | 11/20/2025 | Paul Young | Board Meetings | 52503 10.16.25 BOD Mtg Young | 198.80 |
| 8952 | 11/20/2025 | Risk Mgmt Services | Claims Audit | 52101 2025 Liab Prop Claims Audit | 7,475.00 |

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 2.54 |
| Average Coupon | 3.73% |
| Average Purchase YTM | 4.00% |
| Average Market YTM | 3.83% |
| Average Credit Quality* | AA |
| Average Final Maturity | 2.98 |
| Average Life | 2.78 |

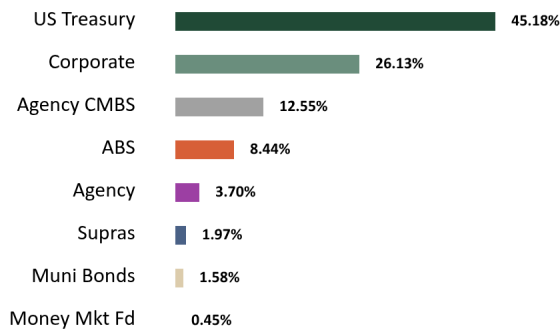
Account Summary

| | End Values as of 09/30/2025 | End Values as of 10/31/2025 |
|---------------------------|--------------------------------|--------------------------------|
| Market Value | 54,082,390.19 | 54,223,811.99 |
| Accrued Interest | 301,301.61 | 354,642.23 |
| Total Market Value | 54,383,691.80 | 54,578,454.22 |
| Income Earned | 294,795.17 | 174,983.09 |
| Cont/WD | 0.00 | 0.00 |
| Par | 53,927,649.64 | 54,027,532.40 |
| Book Value | 53,609,699.60 | 53,719,898.33 |
| Cost Value | 53,315,442.62 | 53,437,374.11 |

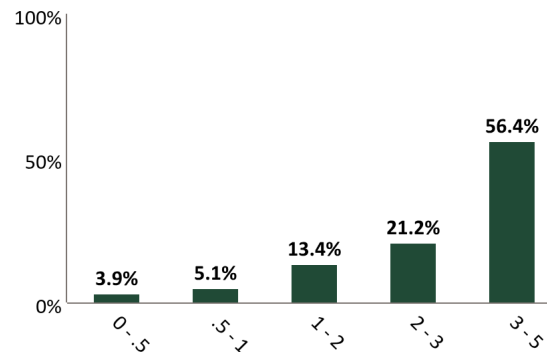
Top Issuers

| | |
|--------------------------------------|--------|
| United States | 45.18% |
| FHLMC | 12.55% |
| Farm Credit System | 2.66% |
| American Express Credit Master Trust | 1.55% |
| Deere & Company | 1.40% |
| Caterpillar Inc. | 1.33% |
| Royal Bank of Canada | 1.31% |
| Realty Income Corporation | 1.22% |

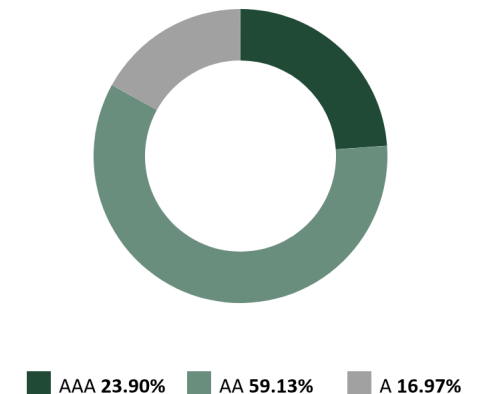
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

| Total Rate of Return** | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (01/01/98) |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| NCCSIF Short Term Acct | 0.36% | 1.72% | 5.35% | 5.69% | 6.17% | 5.33% | 1.72% | 2.09% | 3.49% |
| Benchmark Return | 0.37% | 1.66% | 4.96% | 5.28% | 5.72% | 4.62% | 1.23% | 1.71% | 3.14% |
| Secondary Benchmark Return | 0.37% | 1.69% | 5.05% | 5.39% | 5.91% | 4.79% | 1.31% | 1.82% | 3.25% |

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 100.0 | 12.6 | Compliant | |
| Max % Issuer (MV) | 30.0 | 12.6 | Compliant | |
| Max Maturity (Years) | 5.0 | 3.6 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 8.4 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 25.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 270 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 26.1 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.4 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|-------|--------|-------------------|-------|
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 3.7 | Compliant | |
| Max % Issuer (MV) | 30.0 | 2.7 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 10 | 2 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.4 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.4 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 1.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, OTHER STATES) | | | | |
| Max % (MV) | 30.0 | 0.6 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.6 | Compliant | |
| Max Maturity (Years) | 5 | 1 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 2.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 45.2 | Compliant | |
| Max Maturity (Years) | 10 | 4 | Compliant | |

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

Maturities / Calls

| | |
|---------------------|----------------|
| Month to Date | (910,000.00) |
| Fiscal Year to Date | (1,095,000.00) |

Principal Paydowns

| | |
|---------------------|--------------|
| Month to Date | (25,374.79) |
| Fiscal Year to Date | (143,497.28) |

Purchases

| | |
|---------------------|--------------|
| Month to Date | 3,879,186.36 |
| Fiscal Year to Date | 7,074,566.83 |

Sales

| | |
|---------------------|----------------|
| Month to Date | (2,833,223.48) |
| Fiscal Year to Date | (5,135,558.36) |

Interest Received

| | |
|---------------------|------------|
| Month to Date | 111,258.96 |
| Fiscal Year to Date | 698,660.79 |

Purchased / Sold Interest

| | |
|---------------------|----------|
| Month to Date | (670.87) |
| Fiscal Year to Date | 3,774.03 |

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 53,609,699.60 | 52,983,832.57 |
| Maturities/Calls | (910,000.00) | (1,095,000.00) |
| Principal Paydowns | (25,374.79) | (143,497.28) |
| Purchases | 3,879,186.36 | 7,074,566.83 |
| Sales | (2,833,223.48) | (5,135,558.36) |
| Change in Cash, Payables, Receivables | 287.06 | 759.10 |
| Amortization/Accretion | 11,054.38 | 42,486.05 |
| Realized Gain (Loss) | (11,730.81) | (7,690.58) |
| Ending Book Value | 53,719,898.33 | 53,719,898.33 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 54,082,390.19 | 53,274,431.31 |
| Maturities/Calls | (910,000.00) | (1,095,000.00) |
| Principal Paydowns | (25,374.79) | (143,497.28) |
| Purchases | 3,879,186.36 | 7,074,566.83 |
| Sales | (2,833,223.48) | (5,135,558.36) |
| Change in Cash, Payables, Receivables | 287.06 | 759.10 |
| Amortization/Accretion | 11,054.38 | 42,486.05 |
| Change in Net Unrealized Gain (Loss) | 31,223.08 | 213,314.92 |
| Realized Gain (Loss) | (11,730.81) | (7,690.58) |
| Ending Market Value | 54,223,811.99 | 54,223,811.99 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------|------------------------------------|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 47800AAC4 | JDOT 2022-B A3 3.74 02/16/2027 | 26,037.95 | 07/12/2022 3.77% | 26,035.46 26,037.28 | 99.89 4.36% | 26,009.77 43.28 | 0.05% (27.51) | Aaa/NA AAA | 1.30 0.18 |
| 47800BAC2 | JDOT 2022-C A3 5.09 06/15/2027 | 96,157.43 | 10/12/2022 5.15% | 96,149.96 96,154.91 | 100.30 4.12% | 96,443.97 217.53 | 0.18% 289.07 | Aaa/NA AAA | 1.62 0.29 |
| 36269WAD1 | GMALT 2024-2 A3 5.39 07/20/2027 | 180,000.00 | 05/07/2024 5.85% | 179,989.54 179,994.35 | 100.54 4.11% | 180,965.52 296.45 | 0.33% 971.17 | NA/AAA AAA | 1.72 0.40 |
| 58770JAD6 | MBALT 2024-A A3 5.32 01/18/2028 | 130,000.00 | 05/17/2024 5.73% | 129,984.79 129,990.79 | 101.05 4.12% | 131,358.63 307.38 | 0.24% 1,367.84 | Aaa/NA AAA | 2.22 0.83 |
| 362962AD4 | GMALT 2025-2 A3 4.58 05/22/2028 | 245,000.00 | 05/20/2025 4.84% | 244,995.93 244,996.51 | 100.79 4.01% | 246,934.77 342.86 | 0.46% 1,938.25 | NA/AAA AAA | 2.56 1.27 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 530,000.00 | 09/07/2023 5.23% | 529,853.08 529,915.64 | 101.01 4.00% | 535,360.95 1,215.47 | 0.99% 5,445.31 | NA/AAA AAA | 2.88 0.83 |
| 437930AC4 | HAROT 2024-2 A3 5.27 11/20/2028 | 170,000.00 | 05/14/2024 5.27% | 169,979.35 169,986.00 | 101.08 4.07% | 171,838.55 323.52 | 0.32% 1,852.55 | NA/AAA AAA | 3.05 0.86 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 225,000.00 | 06/04/2024 5.18% | 224,965.82 224,975.91 | 100.94 4.09% | 227,118.60 194.25 | 0.42% 2,142.69 | Aaa/AAA NA | 3.32 0.82 |
| 43813YAC6 | HAROT 2024-3 A3 4.57 03/21/2029 | 315,000.00 | 08/09/2024 4.66% | 314,950.51 314,963.44 | 100.64 4.01% | 317,023.56 399.88 | 0.58% 2,060.12 | Aaa/NA AAA | 3.39 1.06 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 395,000.00 | 04/16/2024 5.30% | 394,919.03 394,943.83 | 101.85 3.94% | 402,326.07 918.16 | 0.74% 7,382.24 | NA/AAA AAA | 3.46 1.37 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 255,000.00 | 06/06/2024 4.93% | 254,985.70 254,989.76 | 101.52 3.94% | 258,867.08 558.73 | 0.48% 3,877.31 | Aaa/AAA NA | 3.54 1.45 |
| 89240JAD3 | TAOT 2025-A A3 4.64 08/15/2029 | 310,000.00 | 01/22/2025 4.69% | 309,987.57 309,989.64 | 100.98 3.98% | 313,051.33 639.29 | 0.58% 3,061.69 | Aaa/NA AAA | 3.79 1.39 |
| 47800DAD6 | JDOT 2025 A3 4.23 09/17/2029 | 250,000.00 | 03/04/2025 5.09% | 249,984.28 249,986.52 | 100.57 3.94% | 251,412.75 470.00 | 0.46% 1,426.23 | Aaa/NA AAA | 3.88 1.72 |
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 280,000.00 | 10/17/2024 4.29% | 279,958.39 279,966.93 | 100.83 3.88% | 282,317.00 533.87 | 0.52% 2,350.07 | Aaa/AAA NA | 3.96 1.84 |
| 44935CAD3 | HART 2025-A A3 4.32 10/15/2029 | 320,000.00 | 03/04/2025 4.84% | 319,952.80 319,959.38 | 100.61 4.00% | 321,957.44 614.40 | 0.59% 1,998.06 | NA/AAA AAA | 3.96 1.69 |
| 437921AD1 | HAROT 252 A3 4.15 10/15/2029 | 165,000.00 | 04/29/2025 4.15% | 164,981.57 164,983.58 | 100.34 4.00% | 165,561.33 304.33 | 0.31% 577.75 | Aaa/NA AAA | 3.96 1.79 |
| 362955AD8 | GMCAR 2025-1 A3 4.62 12/17/2029 | 205,000.00 | 01/09/2025 5.03% | 204,984.77 204,987.23 | 101.01 3.91% | 207,071.12 394.63 | 0.38% 2,083.89 | Aaa/NA AAA | 4.13 1.33 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|-----------------------------------|---------------------|---------------------------------|--|-------------------------------|--|----------------------------------|---------------------------|----------------------------|
| 02582JKP4 | AMXCA 2025-2 A 4.28 04/15/2030 | 435,000.00 | 05/06/2025 4.28% | 434,992.13 434,992.88 | 100.98 3.89% | 439,273.44 827.47 | 0.81% 4,280.56 | NA/AAA AAA | 4.45 2.28 |
| Total ABS | | 4,532,195.37 | 4.92% | 4,531,650.68 4,531,814.59 | 100.94 3.99% | 4,574,891.87 8,601.48 | 8.44% 43,077.28 | | 3.42 1.33 |

| AGENCY | | | | | | | | | |
|---------------------|---|---------------------|---------------------|--|-------------------------------|---|---------------------------------|----------------|----------------------------|
| 3135G06G3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025 | 565,000.00 | -- 0.56% | 563,434.90 564,994.86 | 99.96 4.11% | 564,772.87 1,365.42 | 1.04% (221.99) | Aa1/AA+ AA+ | 0.02 0.01 |
| 3133EPGW9 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028 | 725,000.00 | 05/05/2023 3.55% | 735,512.50 730,250.45 | 100.61 3.61% | 729,430.48 468.23 | 1.35% (819.98) | Aa1/AA+ AA+ | 2.48 2.34 |
| 3133EPQD0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028 | 700,000.00 | 07/20/2023 4.18% | 702,212.00 701,200.04 | 101.50 3.66% | 710,472.70 8,594.44 | 1.31% 9,272.66 | Aa1/AA+ AA+ | 2.71 2.51 |
| Total Agency | | 1,990,000.00 | 2.93% | 2,001,159.40 1,996,445.36 | 100.74 3.77% | 2,004,676.05 10,428.09 | 3.70% 8,230.69 | | 1.87 1.74 |

| AGENCY CMBS | | | | | | | | | |
|-------------|-----------------------------------|--------------|---------------------|--------------------------|----------------|------------------------|----------------------|----------------|--------------|
| 3137BPW21 | FHMS K-055 A2 2.673 03/25/2026 | 159,725.75 | 12/15/2021 1.35% | 167,905.46 160,366.46 | 99.38 4.06% | 158,731.30 355.79 | 0.29% (1,635.16) | Aa1/AA+ AAA | 0.40 0.32 |
| 3137FQXJ7 | FHMS K-737 A2 2.525 10/25/2026 | 523,000.00 | 12/15/2021 1.40% | 548,700.55 527,916.37 | 98.67 3.96% | 516,061.88 1,100.48 | 0.95% (11,854.49) | Aa1/AA+ AAA | 0.98 0.82 |
| 3137BTUM1 | FHMS K-061 A2 3.347 11/25/2026 | 717,655.41 | 09/23/2022 4.37% | 690,098.56 710,927.48 | 99.04 4.15% | 710,746.54 2,001.66 | 1.31% (180.94) | Aa1/AA+ AAA | 1.07 0.95 |
| 3137BVZ82 | FHMS K-063 A2 3.43 01/25/2027 | 680,000.00 | 09/23/2022 4.39% | 654,181.25 672,916.88 | 99.30 3.91% | 675,247.48 1,943.67 | 1.25% 2,330.60 | Aa1/AA+ AAA | 1.24 1.05 |
| 3137FBU79 | FHMS K-069 A2 3.187 09/25/2027 | 730,926.98 | 09/23/2022 4.27% | 695,551.25 717,751.84 | 98.66 3.85% | 721,158.87 1,941.22 | 1.33% 3,407.03 | Aa1/AAA AA+ | 1.90 1.76 |
| 3137FEBQ2 | FHMS K-072 A2 3.444 12/25/2027 | 500,000.00 | 03/29/2023 4.28% | 481,953.13 491,946.20 | 99.02 3.86% | 495,080.50 1,435.00 | 0.91% 3,134.30 | Aa1/AA+ AAA | 2.15 1.96 |
| 3137F4D41 | FHMS K-074 A2 3.6 01/25/2028 | 600,000.00 | 04/11/2023 4.53% | 587,625.00 594,318.85 | 99.30 3.85% | 595,796.40 1,800.00 | 1.10% 1,477.55 | Aa1/AA+ AAA | 2.24 2.04 |
| 3137FETN0 | FHMS K-073 A2 3.35 01/25/2028 | 1,000,000.00 | -- 4.38% | 959,843.75 980,965.81 | 98.82 3.86% | 988,159.00 2,791.67 | 1.82% 7,193.19 | Aa1/AA+ AAA | 2.24 2.01 |
| 3137FGR31 | FHMS K-078 A2 3.854 06/25/2028 | 400,000.00 | 08/17/2023 5.01% | 381,750.00 390,137.68 | 99.82 3.85% | 399,276.80 1,284.67 | 0.74% 9,139.12 | Aa1/AA+ AAA | 2.65 2.35 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|-----------------------------------|---------------------|---------------------------------|--|------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| 3137H5YC5 | FHMS K-748 A2 2.26 01/25/2029 | 200,000.00 | 03/25/2024 4.61% | 180,109.38 186,773.88 | 95.01 3.93% | 190,023.80 376.67 | 0.35% 3,249.92 | Aa1/AA+ AAA | 3.24 2.97 |
| 3137FKZZ2 | FHMS K-088 A2 3.69 01/25/2029 | 400,000.00 | 05/21/2024 4.83% | 381,125.00 387,024.14 | 99.28 3.88% | 397,133.60 1,230.00 | 0.73% 10,109.46 | Aaa/AA+ AA+ | 3.24 2.92 |
| 3137FMCR1 | FHMS K-093 A2 2.982 05/25/2029 | 988,222.36 | 10/16/2024 4.15% | 941,590.62 952,197.72 | 97.04 3.90% | 958,940.34 2,455.73 | 1.77% 6,742.63 | Aa1/AA+ AAA | 3.56 3.11 |
| Total Agency CMBS | | 6,899,530.49 | 4.11% | 6,670,433.94 6,773,243.30 | 98.66 3.91% | 6,806,356.51 18,716.55 | 12.55% 33,113.21 | | 2.13 1.90 |

| | | | | | | | | | |
|-------------------|------------|-----------------|----|------------------------------------|-----------------------------|--------------------------------|-----------------------------|----------------|----------------------------|
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 1,127.86 | -- | 1,127.86 1,127.86 | 1.00 0.00% | 1,127.86 0.00 | 0.00% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 1,127.86 | | 1,127.86 1,127.86 | 1.00 0.00% | 1,127.86 0.00 | 0.00% 0.00 | | 0.00 0.00 |

| | | | | | | | | | |
|------------------|---|------------|---------------------|--------------------------|-----------------|------------------------|---------------------|---------------|--------------|
| CORPORATE | | | | | | | | | |
| 89114TZG0 | TORONTO-DOMINION BANK 1.25 09/10/2026 | 200,000.00 | 12/15/2021 1.66% | 196,202.00 199,312.05 | 97.73 3.99% | 195,454.80 354.17 | 0.36% (3,857.25) | A2/A- AA- | 0.86 0.83 |
| 037833DN7 | APPLE INC 2.05 09/11/2026 | 270,000.00 | -- 1.50% | 276,565.80 270,988.37 | 98.46 3.90% | 265,842.00 768.75 | 0.49% (5,146.37) | Aaa/AA+ NA | 0.86 0.83 |
| 06368FAC3 | BANK OF MONTREAL 1.25 09/15/2026 | 280,000.00 | 09/13/2021 1.27% | 279,661.20 279,941.00 | 97.68 4.00% | 273,490.00 447.22 | 0.50% (6,451.00) | A2/A- AA- | 0.87 0.85 |
| 931142ERO | WALMART INC 1.05 09/17/2026 | 70,000.00 | 09/08/2021 1.09% | 69,867.70 69,976.82 | 97.64 3.82% | 68,348.84 89.83 | 0.13% (1,627.98) | Aa2/AA AA | 0.88 0.85 |
| 78016EZZ3 | ROYAL BANK OF CANADA 1.4 11/02/2026 | 200,000.00 | 12/15/2021 1.73% | 196,850.00 199,352.67 | 97.53 3.95% | 195,058.40 1,392.22 | 0.36% (4,294.27) | A1/A AA- | 1.01 0.97 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 205,000.00 | 01/19/2022 1.99% | 204,651.50 204,915.61 | 97.80 3.84% | 200,494.10 1,177.04 | 0.37% (4,421.51) | A2/A A | 1.21 1.16 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 140,000.00 | 03/01/2022 2.47% | 139,848.80 139,959.67 | 97.99 4.01% | 137,188.94 552.61 | 0.25% (2,770.73) | A2/A- A | 1.34 1.29 |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027 | 410,000.00 | 03/07/2022 2.30% | 409,922.10 409,978.71 | 98.01 3.80% | 401,850.02 1,204.94 | 0.74% (8,128.69) | Aa2/AA A+ | 1.37 1.32 |
| 14913R3A3 | CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027 | 225,000.00 | 09/23/2022 4.74% | 213,781.50 220,909.66 | 99.64 3.81% | 224,199.00 1,777.50 | 0.41% 3,289.34 | A2/A A+ | 1.78 1.69 |
| 24422EWK1 | JOHN DEERE CAPITAL CORP 4.15 09/15/2027 | 500,000.00 | 09/23/2022 4.67% | 488,405.00 495,634.30 | 100.56 3.84% | 502,787.00 2,651.39 | 0.93% 7,152.70 | A1/A A+ | 1.87 1.77 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|---|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 74340XBV2 | PROLOGIS LP 3.375 12/15/2027 | 400,000.00 | 01/10/2023 4.54% | 379,460.00 391,157.98 | 98.80 3.97% | 395,200.40 5,100.00 | 0.73% 4,042.42 | A2/A NA | 2.12 1.99 |
| 57636QAW4 | MASTERCARD INC 4.875 03/09/2028 | 305,000.00 | 03/06/2023 4.90% | 304,704.15 304,860.90 | 102.17 3.90% | 311,623.08 2,147.71 | 0.57% 6,762.18 | Aa3/A+ NA | 2.36 2.12 |
| 74340XCG4 | PROLOGIS LP 4.875 06/15/2028 | 240,000.00 | 07/25/2023 5.06% | 238,084.80 238,973.20 | 102.18 3.99% | 245,235.84 4,420.00 | 0.45% 6,262.64 | A2/A NA | 2.62 2.33 |
| 78016HZS2 | ROYAL BANK OF CANADA 5.2 08/01/2028 | 500,000.00 | 09/12/2023 5.50% | 493,525.00 496,353.95 | 103.04 4.02% | 515,213.50 6,500.00 | 0.95% 18,859.55 | A1/A AA- | 2.75 2.51 |
| 74456QBX3 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028 | 500,000.00 | 01/23/2024 4.61% | 480,390.00 487,926.03 | 99.15 3.97% | 495,729.50 3,041.67 | 0.91% 7,803.47 | A1/A NA | 2.84 2.64 |
| 26442CAX2 | DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028 | 500,000.00 | 01/23/2024 4.55% | 487,070.00 491,826.71 | 100.11 3.91% | 500,531.50 9,106.94 | 0.92% 8,704.79 | Aa3/A NA | 3.04 2.56 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 635,000.00 | 01/24/2024 4.64% | 633,964.95 634,327.53 | 102.06 3.92% | 648,074.02 7,383.64 | 1.20% 13,746.49 | A1/A+ NA | 3.25 2.96 |
| 756109CF9 | REALTY INCOME CORP 4.75 02/15/2029 | 650,000.00 | 02/15/2024 5.16% | 638,313.00 642,289.92 | 101.85 4.14% | 662,006.80 6,518.06 | 1.22% 19,716.88 | A3/A- NA | 3.29 2.92 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 270,000.00 | 02/21/2024 4.86% | 269,905.50 269,937.26 | 102.49 4.04% | 276,714.09 2,364.38 | 0.51% 6,776.83 | A1/AA- NA | 3.32 2.95 |
| 09290DAA9 | BLACKROCK INC 4.7 03/14/2029 | 560,000.00 | 03/05/2024 4.74% | 558,986.40 559,317.79 | 102.22 3.99% | 572,411.28 3,436.22 | 1.06% 13,093.49 | Aa3/AA- NA | 3.37 3.00 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 500,000.00 | 05/21/2024 5.00% | 501,040.00 500,738.69 | 103.19 4.07% | 515,962.00 11,572.92 | 0.95% 15,223.31 | A1/A+ A+ | 3.54 3.15 |
| 24422EXT1 | JOHN DEERE CAPITAL CORP 4.85 06/11/2029 | 250,000.00 | 06/07/2024 5.04% | 247,945.00 248,516.71 | 102.78 4.01% | 256,941.25 4,715.28 | 0.47% 8,424.54 | A1/A A+ | 3.61 3.23 |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15 06/15/2029 | 500,000.00 | 06/13/2024 4.82% | 506,932.32 504,958.40 | 103.90 3.98% | 519,491.00 9,727.78 | 0.96% 14,532.60 | Aa2/A+ AA- | 3.62 3.09 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 525,000.00 | 06/17/2024 4.88% | 522,006.75 522,816.53 | 102.39 4.04% | 537,570.60 8,728.13 | 0.99% 14,754.07 | A2/A A | 3.65 3.20 |
| 713448FX1 | PEPSICO INC 4.5 07/17/2029 | 460,000.00 | 07/15/2024 4.53% | 459,287.00 459,471.30 | 102.04 3.90% | 469,406.08 5,980.00 | 0.87% 9,934.78 | A1/A+ NA | 3.71 3.28 |
| 171239ALO | CHUBB INA HOLDINGS LLC 4.65 08/15/2029 | 289,000.00 | 08/12/2024 4.52% | 290,632.41 290,229.54 | 101.97 4.08% | 294,706.02 2,837.02 | 0.54% 4,476.48 | A2/A A | 3.79 3.34 |
| 30303M8S4 | META PLATFORMS INC 4.3 08/15/2029 | 304,000.00 | 08/12/2024 4.33% | 303,527.94 303,642.47 | 100.97 4.02% | 306,938.46 2,759.64 | 0.57% 3,296.00 | Aa3/AA- NA | 3.79 3.36 |
| 38141GD27 | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 270,000.00 | 10/14/2025 4.37% | 270,000.00 270,000.00 | 99.70 4.43% | 269,201.07 311.48 | 0.50% (798.93) | A2/BBB+ A | 3.97 2.76 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------------|---|----------------------|---------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 14913UAX8 | CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030 | 480,000.00 | 01/06/2025 4.84% | 479,073.60 479,224.28 | 103.35 3.92% | 496,075.68 7,232.00 | 0.91% 16,851.40 | A2/A A+ | 4.19 3.72 |
| 61747YFK6 | MORGAN STANLEY 5.173 01/16/2030 | 400,000.00 | 01/13/2025 5.39% | 396,900.00 397,513.21 | 102.69 4.54% | 410,771.20 6,035.17 | 0.76% 13,257.99 | A1/A- A+ | 4.21 2.89 |
| 63743HFX5 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030 | 395,000.00 | 02/04/2025 4.98% | 394,395.65 394,484.02 | 102.92 4.19% | 406,522.94 4,562.25 | 0.75% 12,038.92 | A2/NA A | 4.27 3.71 |
| 02665WFY2 | AMERICAN HONDA FINANCE CORP 4.8 03/05/2030 | 440,000.00 | 03/03/2025 4.82% | 439,612.80 439,663.90 | 101.97 4.30% | 448,664.48 3,285.33 | 0.83% 9,000.58 | A3/A- NA | 4.34 3.86 |
| 571748CA8 | MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030 | 500,000.00 | 03/11/2025 4.69% | 499,050.00 499,169.27 | 101.65 4.23% | 508,271.00 2,970.83 | 0.94% 9,101.73 | A3/A- A- | 4.37 3.83 |
| 00287YDZ9 | ABBVIE INC 4.875 03/15/2030 | 500,000.00 | 05/21/2025 4.67% | 504,270.00 503,867.68 | 103.01 4.11% | 515,060.50 3,114.58 | 0.95% 11,192.82 | A3/A- NA | 4.37 3.82 |
| 857477DB6 | STATE STREET CORP 4.834 04/24/2030 | 550,000.00 | 06/13/2025 4.64% | 554,576.00 554,213.49 | 102.71 4.16% | 564,909.95 516.97 | 1.04% 10,696.46 | Aa3/A AA- | 4.48 3.93 |
| 828807DK0 | SIMON PROPERTY GROUP LP 2.65 07/15/2030 | 600,000.00 | 08/19/2025 4.32% | 556,014.00 557,807.84 | 93.36 4.22% | 560,131.20 4,681.67 | 1.03% 2,323.36 | A3/A NA | 4.70 4.31 |
| Total Corporate | | 14,023,000.00 | 4.42% | 13,885,422.87 13,934,257.43 | 101.09 4.04% | 14,168,076.53 139,465.33 | 26.13% 233,819.10 | | 3.23 2.84 |

MONEY MARKET FUND

| | | | | | | | | | |
|------------------------------------|-----------------------|-------------------|--------------|--|-----------------------------|----------------------------------|-----------------------------|---------------------|----------------------------|
| 31846V203 | FIRST AMER:GVT OBLG Y | 241,678.67 | -- 3.66% | 241,678.67 241,678.67 | 1.00 3.66% | 241,678.67 0.00 | 0.45% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 241,678.67 | 3.66% | 241,678.67 241,678.67 | 1.00 3.66% | 241,678.67 0.00 | 0.45% 0.00 | | 0.00 0.00 |

MUNICIPAL BONDS

| | | | | | | | | | |
|-----------|------------------------------------|------------|---------------------|--------------------------|-----------------|------------------------|--------------------|----------------|--------------|
| 649791RC6 | NEW YORK ST 1.25 03/15/2027 | 325,000.00 | 06/17/2022 3.85% | 288,284.75 314,391.48 | 96.60 3.82% | 313,964.63 519.10 | 0.58% (426.86) | Aa1/AA+ AA+ | 1.37 1.33 |
| 13063EGT7 | CALIFORNIA STATE 4.5 08/01/2029 | 530,000.00 | 10/30/2024 4.38% | 532,793.10 532,210.26 | 102.55 3.76% | 543,520.83 5,962.50 | 1.00% 11,310.57 | Aa2/AA- AA | 3.75 3.39 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------------------|---|---------------------|---------------------------------|--|-------------------------------|--------------------------------------|----------------------------------|---------------------------|----------------------------|
| Total Municipal Bonds | | 855,000.00 | 4.18% | 821,077.85 846,601.74 | 100.37 3.78% | 857,485.46 6,481.60 | 1.58% 10,883.71 | | 2.88 2.64 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026 | 575,000.00 | 04/13/2021 0.97% | 572,366.50 574,754.82 | 98.59 3.98% | 566,871.23 153.73 | 1.05% (7,883.60) | Aaa/AAA NA | 0.47 0.46 |
| 459058LN1 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029 | 500,000.00 | 12/12/2024 4.25% | 491,860.00 493,347.12 | 100.60 3.71% | 503,000.50 805.00 | 0.93% 9,653.38 | Aaa/AAA NA | 3.96 3.63 |
| Total Supranational | | 1,075,000.00 | 2.51% | 1,064,226.50 1,068,101.94 | 99.53 3.85% | 1,069,871.73 958.73 | 1.97% 1,769.79 | | 2.11 1.95 |
| US TREASURY | | | | | | | | | |
| 91282CAZ4 | UNITED STATES TREASURY 0.375 11/30/2025 | 565,000.00 | 03/26/2021 0.76% | 554,869.73 564,827.90 | 99.73 4.02% | 563,481.28 891.50 | 1.04% (1,346.62) | Aa1/AA+ AA+ | 0.08 0.07 |
| 91282CCJ8 | UNITED STATES TREASURY 0.875 06/30/2026 | 350,000.00 | 12/22/2021 1.22% | 344,708.98 349,227.19 | 98.11 3.81% | 343,385.70 1,031.93 | 0.63% (5,841.49) | Aa1/AA+ AA+ | 0.66 0.64 |
| 91282CCP4 | UNITED STATES TREASURY 0.625 07/31/2026 | 140,000.00 | 08/04/2021 0.68% | 139,622.66 139,943.64 | 97.71 3.79% | 136,789.80 221.13 | 0.25% (3,153.84) | Aa1/AA+ AA+ | 0.75 0.73 |
| 91282CCW9 | UNITED STATES TREASURY 0.75 08/31/2026 | 150,000.00 | 09/17/2021 0.86% | 149,185.55 149,863.36 | 97.58 3.76% | 146,368.65 192.68 | 0.27% (3,494.71) | Aa1/AA+ AA+ | 0.83 0.81 |
| 91282CCZ2 | UNITED STATES TREASURY 0.875 09/30/2026 | 850,000.00 | -- 1.08% | 841,591.80 848,453.99 | 97.45 3.76% | 828,364.95 653.85 | 1.53% (20,089.04) | Aa1/AA+ AA+ | 0.91 0.89 |
| 91282CEW7 | UNITED STATES TREASURY 3.25 06/30/2027 | 600,000.00 | -- 3.13% | 603,357.42 601,125.73 | 99.40 3.62% | 596,413.80 6,570.65 | 1.10% (4,711.93) | Aa1/AA+ AA+ | 1.66 1.58 |
| 91282CFB2 | UNITED STATES TREASURY 2.75 07/31/2027 | 1,090,000.00 | -- 3.98% | 1,030,896.10 1,068,715.89 | 98.53 3.63% | 1,073,991.17 7,575.20 | 1.98% 5,275.28 | Aa1/AA+ AA+ | 1.75 1.67 |
| 91282CFH9 | UNITED STATES TREASURY 3.125 08/31/2027 | 1,240,000.00 | -- 3.76% | 1,204,744.92 1,226,930.73 | 99.14 3.61% | 1,229,391.80 6,636.74 | 2.27% 2,461.07 | Aa1/AA+ AA+ | 1.83 1.75 |
| 91282CGH8 | UNITED STATES TREASURY 3.5 01/31/2028 | 1,150,000.00 | 02/07/2023 3.81% | 1,133,873.05 1,142,717.15 | 99.80 3.59% | 1,147,664.35 10,171.88 | 2.12% 4,947.20 | Aa1/AA+ AA+ | 2.25 2.12 |
| 91282CGP0 | UNITED STATES TREASURY 4.0 02/29/2028 | 650,000.00 | 03/14/2023 3.80% | 655,738.28 652,694.77 | 100.89 3.60% | 655,788.90 4,453.04 | 1.21% 3,094.13 | Aa1/AA+ AA+ | 2.33 2.19 |
| 91282CHE4 | UNITED STATES TREASURY 3.625 05/31/2028 | 750,000.00 | 06/14/2023 4.00% | 737,607.42 743,539.67 | 100.07 3.59% | 750,556.50 11,439.55 | 1.38% 7,016.83 | Aa1/AA+ AA+ | 2.58 2.40 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|----------------------|---------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 91282CHX2 | UNITED STATES TREASURY 4.375 08/31/2028 | 1,350,000.00 | -- 4.46% | 1,345,000.00 1,347,139.10 | 102.04 3.61% | 1,377,527.85 10,115.68 | 2.54% 30,388.75 | Aa1/AA+ AA+ | 2.84 2.62 |
| 91282CPC9 | UNITED STATES TREASURY 3.5 10/15/2028 | 750,000.00 | 10/31/2025 3.60% | 747,978.52 747,980.39 | 99.73 3.60% | 747,949.50 1,225.96 | 1.38% (30.89) | Aa1/AA+ AA+ | 2.96 2.77 |
| 91282CJR3 | UNITED STATES TREASURY 3.75 12/31/2028 | 1,200,000.00 | 01/23/2024 4.05% | 1,184,156.25 1,189,841.72 | 100.39 3.62% | 1,204,640.40 15,163.04 | 2.22% 14,798.68 | Aa1/AA+ AA+ | 3.17 2.92 |
| 91282CJW2 | UNITED STATES TREASURY 4.0 01/31/2029 | 1,200,000.00 | 01/26/2024 4.04% | 1,197,890.63 1,198,629.55 | 101.14 3.62% | 1,213,640.40 12,130.43 | 2.24% 15,010.85 | Aa1/AA+ AA+ | 3.25 2.99 |
| 91282CKD2 | UNITED STATES TREASURY 4.25 02/28/2029 | 1,250,000.00 | 02/27/2024 4.30% | 1,247,363.28 1,248,245.56 | 101.94 3.62% | 1,274,218.75 9,098.76 | 2.35% 25,973.19 | Aa1/AA+ AA+ | 3.33 3.06 |
| 91282CKG5 | UNITED STATES TREASURY 4.125 03/31/2029 | 1,500,000.00 | -- 4.47% | 1,477,089.85 1,484,282.01 | 101.57 3.63% | 1,523,554.50 5,439.56 | 2.81% 39,272.49 | Aa1/AA+ AA+ | 3.41 3.15 |
| 91282CKP5 | UNITED STATES TREASURY 4.625 04/30/2029 | 750,000.00 | 05/03/2024 4.48% | 754,790.04 753,358.29 | 103.23 3.63% | 774,199.50 95.82 | 1.43% 20,841.21 | Aa1/AA+ AA+ | 3.50 3.21 |
| 91282CKX8 | UNITED STATES TREASURY 4.25 06/30/2029 | 900,000.00 | -- 4.09% | 906,441.41 904,780.38 | 102.06 3.64% | 918,562.50 12,888.59 | 1.69% 13,782.12 | Aa1/AA+ AA+ | 3.66 3.32 |
| 91282CLK5 | UNITED STATES TREASURY 3.625 08/31/2029 | 1,350,000.00 | -- 3.47% | 1,359,136.72 1,357,058.06 | 99.88 3.66% | 1,348,365.15 8,381.56 | 2.49% (8,692.91) | Aa1/AA+ AA+ | 3.83 3.52 |
| 91282CLN9 | UNITED STATES TREASURY 3.5 09/30/2029 | 550,000.00 | 10/04/2024 3.76% | 543,468.75 544,869.07 | 99.43 3.66% | 546,841.90 1,692.31 | 1.01% 1,972.83 | Aa1/AA+ AA+ | 3.91 3.61 |
| 91282CMA6 | UNITED STATES TREASURY 4.125 11/30/2029 | 725,000.00 | 12/16/2024 4.25% | 720,836.91 721,571.03 | 101.71 3.67% | 737,404.03 12,583.50 | 1.36% 15,832.99 | Aa1/AA+ AA+ | 4.08 3.66 |
| 91282CGQ8 | UNITED STATES TREASURY 4.0 02/28/2030 | 500,000.00 | 04/10/2025 4.00% | 500,000.00 500,000.00 | 101.27 3.68% | 506,367.00 3,425.41 | 0.93% 6,367.00 | Aa1/AA+ AA+ | 4.33 3.92 |
| 91282CGS4 | UNITED STATES TREASURY 3.625 03/31/2030 | 650,000.00 | 04/04/2025 3.62% | 650,025.39 650,022.49 | 99.76 3.68% | 648,425.70 2,071.43 | 1.20% (1,596.79) | Aa1/AA+ AA+ | 4.41 4.02 |
| 91282CMZ1 | UNITED STATES TREASURY 3.875 04/30/2030 | 750,000.00 | 05/20/2025 4.06% | 743,759.77 744,326.75 | 100.77 3.69% | 755,771.25 80.28 | 1.39% 11,444.50 | Aa1/AA+ AA+ | 4.50 4.09 |
| 91282CNG2 | UNITED STATES TREASURY 4.0 05/31/2030 | 750,000.00 | 06/04/2025 3.95% | 751,728.52 751,587.09 | 101.30 3.69% | 759,756.00 12,622.95 | 1.40% 8,168.91 | Aa1/AA+ AA+ | 4.58 4.08 |
| 91282CNX5 | UNITED STATES TREASURY 3.625 08/31/2030 | 1,500,000.00 | -- 3.72% | 1,493,378.91 1,493,546.80 | 99.65 3.70% | 1,494,726.00 9,312.85 | 2.76% 1,179.20 | Aa1/AA+ AA+ | 4.83 4.36 |
| 91282CPA3 | UNITED STATES TREASURY 3.625 09/30/2030 | 1,200,000.00 | -- 3.60% | 1,201,355.47 1,201,349.15 | 99.63 3.71% | 1,195,500.00 3,824.18 | 2.20% (5,849.15) | Aa1/AA+ AA+ | 4.91 4.44 |
| Total US Treasury | | 24,410,000.00 | 3.71% | 24,220,596.33 24,326,627.44 | 100.38 3.66% | 24,499,647.33 169,990.45 | 45.18% 173,019.88 | | 3.15 2.89 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------------------|----------------------|---------------------|---------------------------------|--------------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| Total Portfolio | | 54,027,532.40 | 4.00% | 53,437,374.11 53,719,898.33 | 99.95 3.83% | 54,223,811.99 354,642.23 | 100.00% 503,913.66 | | 2.98 2.54 |
| Total Market Value + Accrued | | | | | | 54,578,454.22 | | | |

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY

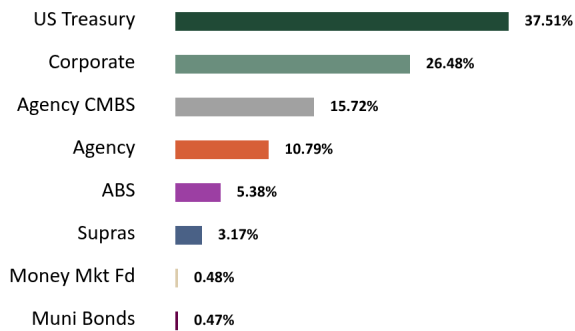


Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 3.50 |
| Average Coupon | 3.26% |
| Average Purchase YTM | 3.52% |
| Average Market YTM | 3.91% |
| Average Credit Quality* | AA |
| Average Final Maturity | 4.06 |
| Average Life | 3.90 |

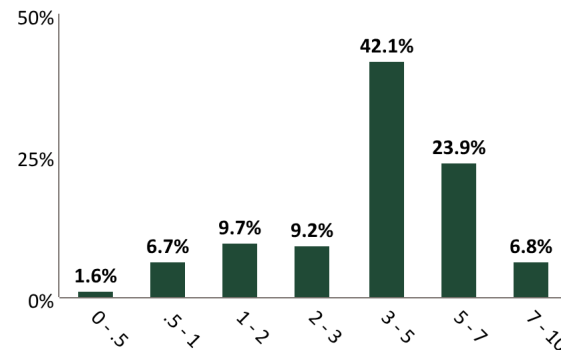
Sector Allocation



Account Summary

| | End Values as of 09/30/2025 | End Values as of 10/31/2025 |
|---------------------------|-----------------------------|-----------------------------|
| Market Value | 41,336,478.37 | 41,500,758.66 |
| Accrued Interest | 233,025.98 | 250,603.07 |
| Total Market Value | 41,569,504.35 | 41,751,361.73 |
| Income Earned | 147,884.01 | 121,918.81 |
| Cont/WD | 0.00 | 0.00 |
| Par | 42,031,506.09 | 42,173,419.39 |
| Book Value | 41,574,492.99 | 41,674,920.56 |
| Cost Value | 41,433,396.05 | 41,531,440.65 |

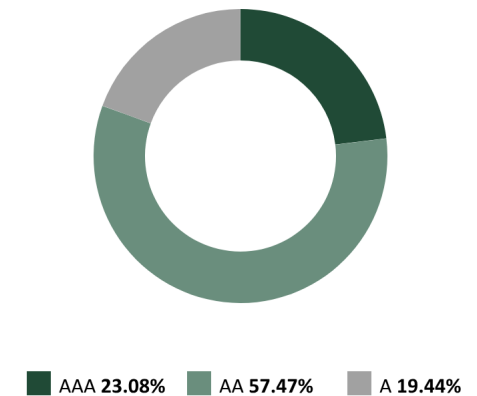
Maturity Distribution



Top Issuers

| | |
|--------------------------------------|--------|
| United States | 37.51% |
| FHLMC | 15.72% |
| Federal Home Loan Banks | 6.83% |
| FNMA | 3.20% |
| International Bank for Recon and Dev | 2.45% |
| American Express Credit Master Trust | 1.37% |
| The Home Depot, Inc. | 1.34% |
| PepsiCo, Inc. | 1.34% |

Credit Quality*



Performance Review

| Total Rate of Return** | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (06/01/06) |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------|
| NCCSIF Long Term Acct | 0.44% | 2.02% | 6.11% | 6.14% | 6.86% | 5.28% | 0.99% | 2.03% | 3.18% |
| Benchmark Return | 0.44% | 1.96% | 5.70% | 5.68% | 6.29% | 4.66% | 0.57% | 1.64% | 2.80% |
| Secondary Benchmark Return | 0.44% | 2.02% | 5.96% | 5.95% | 6.77% | 5.12% | 0.80% | 1.92% | 2.99% |

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 100.0 | 15.7 | Compliant | |
| Max % Issuer (MV) | 30.0 | 15.7 | Compliant | |
| Max Maturity (Years) | 10.0 | 7.2 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 5.4 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.2 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 25.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 270 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 26.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.3 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|-------|--------|-------------------|-------|
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 10.8 | Compliant | |
| Max % Issuer (MV) | 30.0 | 6.8 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 10 | 5 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.5 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, OTHER STATES) | | | | |
| Max % (MV) | 30.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.5 | Compliant | |
| Max Maturity (Years) | 5 | 1 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 3.2 | Compliant | |
| Max % Issuer (MV) | 10.0 | 2.4 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 37.5 | Compliant | |
| Max Maturity (Years) | 10 | 7 | Compliant | |

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

Maturities / Calls

| | |
|---------------------|------|
| Month to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

Principal Paydowns

| | |
|---------------------|-------------|
| Month to Date | (5,724.68) |
| Fiscal Year to Date | (43,644.70) |

Purchases

| | |
|---------------------|--------------|
| Month to Date | 1,473,864.21 |
| Fiscal Year to Date | 3,506,383.90 |

Sales

| | |
|---------------------|----------------|
| Month to Date | (1,372,487.54) |
| Fiscal Year to Date | (2,985,677.96) |

Interest Received

| | |
|---------------------|------------|
| Month to Date | 90,868.86 |
| Fiscal Year to Date | 469,728.17 |

Purchased / Sold Interest

| | |
|---------------------|----------|
| Month to Date | 4,783.13 |
| Fiscal Year to Date | 7,333.07 |

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 41,574,492.99 | 41,169,581.22 |
| Maturities/Calls | 0.00 | 0.00 |
| Principal Paydowns | (5,724.68) | (43,644.70) |
| Purchases | 1,473,864.21 | 3,506,383.90 |
| Sales | (1,372,487.54) | (2,985,677.96) |
| Change in Cash, Payables, Receivables | 22.35 | (276.55) |
| Amortization/Accretion | 8,689.73 | 31,300.61 |
| Realized Gain (Loss) | (3,936.51) | (2,745.96) |
| Ending Book Value | 41,674,920.56 | 41,674,920.56 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 41,336,478.37 | 40,711,816.46 |
| Maturities/Calls | 0.00 | 0.00 |
| Principal Paydowns | (5,724.68) | (43,644.70) |
| Purchases | 1,473,864.21 | 3,506,383.90 |
| Sales | (1,372,487.54) | (2,985,677.96) |
| Change in Cash, Payables, Receivables | 22.35 | (276.55) |
| Amortization/Accretion | 8,689.73 | 31,300.61 |
| Change in Net Unrealized Gain (Loss) | 63,852.73 | 283,602.86 |
| Realized Gain (Loss) | (3,936.51) | (2,745.96) |
| Ending Market Value | 41,500,758.66 | 41,500,758.66 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|---|---------------------|---------------------------------|--|-------------------------------|--|----------------------------------|---------------------------|----------------------------|
| ABS | | | | | | | | | |
| 362585AC5 | GMCAR 2022-2 A3 3.1 02/16/2027 | 4,797.76 | 04/05/2022 3.13% | 4,796.76 4,797.52 | 99.91 4.45% | 4,793.68 6.20 | 0.01% (3.85) | Aaa/AAA NA | 1.30 0.06 |
| 362962AD4 | GMALT 2025-2 A3 4.58 05/22/2028 | 500,000.00 | 05/23/2025 4.73% | 500,898.44 500,712.06 | 100.79 4.01% | 503,948.50 699.72 | 1.21% 3,236.44 | NA/AAA AAA | 2.56 1.27 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 230,000.00 | 04/16/2024 5.30% | 229,952.85 229,967.29 | 101.85 3.94% | 234,265.81 534.62 | 0.56% 4,298.52 | NA/AAA AAA | 3.46 1.37 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 145,000.00 | 06/06/2024 4.93% | 144,991.87 144,994.18 | 101.52 3.94% | 147,198.93 317.71 | 0.35% 2,204.74 | Aaa/AAA NA | 3.54 1.45 |
| 43814VAC1 | HAROT 2025-1 A3 4.57 09/21/2029 | 500,000.00 | 05/08/2025 4.38% | 502,480.47 502,142.57 | 100.98 3.98% | 504,908.00 634.72 | 1.22% 2,765.43 | NA/AAA AAA | 3.89 1.53 |
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 500,000.00 | 05/08/2025 4.36% | 499,609.38 499,651.82 | 100.83 3.88% | 504,137.50 953.33 | 1.21% 4,485.68 | Aaa/AAA NA | 3.96 1.84 |
| 02582JKP4 | AMXCA 2025-2 A 4.28 04/15/2030 | 330,000.00 | 05/06/2025 4.28% | 329,994.03 329,994.60 | 100.98 3.89% | 333,241.92 627.73 | 0.80% 3,247.32 | NA/AAA AAA | 4.45 2.28 |
| Total ABS | | 2,209,797.76 | 4.57% | 2,212,723.80 2,212,260.05 | 101.03 3.94% | 2,232,494.33 3,774.04 | 5.38% 20,234.28 | | 3.61 1.63 |
| AGENCY | | | | | | | | | |
| 3130AGFP5 | FEDERAL HOME LOAN BANKS 2.5 06/12/2026 | 500,000.00 | 06/17/2019 2.20% | 510,085.00 500,881.60 | 99.23 3.79% | 496,147.00 4,826.39 | 1.20% (4,734.60) | Aa1/AA+ AA+ | 0.61 0.59 |
| 3130A2VE3 | FEDERAL HOME LOAN BANKS 3.0 09/11/2026 | 325,000.00 | -- 2.83% | 329,928.41 325,454.08 | 99.31 3.83% | 322,750.03 1,354.17 | 0.78% (2,704.05) | Aa1/AA+ AA+ | 0.86 0.83 |
| 3135G0Q22 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026 | 230,000.00 | -- 2.97% | 212,604.00 228,382.47 | 98.34 3.79% | 226,177.40 443.23 | 0.54% (2,205.07) | Aa1/AA+ AA+ | 0.90 0.87 |
| 3130ACKB9 | FEDERAL HOME LOAN BANKS 2.625 09/10/2027 | 600,000.00 | -- 2.74% | 593,685.00 598,777.82 | 98.19 3.64% | 589,125.60 2,231.25 | 1.42% (9,652.22) | Aa1/AA+ AA+ | 1.86 1.78 |
| 3135G05Y5 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027 | 600,000.00 | -- 0.79% | 598,402.20 599,546.61 | 94.63 3.66% | 567,768.00 287.50 | 1.37% (31,778.61) | Aa1/AA+ AA+ | 1.94 1.88 |
| 3130AEB25 | FEDERAL HOME LOAN BANKS 3.25 06/09/2028 | 500,000.00 | 01/29/2019 3.14% | 504,785.00 501,331.34 | 99.31 3.53% | 496,550.50 6,409.72 | 1.20% (4,780.84) | Aa1/AA+ AA+ | 2.61 2.44 |
| 3130AG3X1 | FEDERAL HOME LOAN BANKS 2.875 03/09/2029 | 380,000.00 | -- 2.68% | 386,815.50 382,337.19 | 97.23 3.76% | 369,462.60 1,578.06 | 0.89% (12,874.59) | Aa1/AA+ AA+ | 3.35 3.14 |
| 3130AGDY8 | FEDERAL HOME LOAN BANKS 2.75 06/08/2029 | 510,000.00 | -- 2.47% | 523,261.05 514,816.52 | 96.93 3.67% | 494,362.38 5,571.04 | 1.19% (20,454.14) | Aa1/AA+ AA+ | 3.60 3.35 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------|---|---------------------|---------------------------------|--|------------------------------|---|--------------------------------------|---------------------------|----------------------------|
| 3130AGUW3 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | 70,000.00 | 03/05/2020 1.23% | 75,742.80 72,332.44 | 94.21 3.75% | 65,945.18 194.20 | 0.16% (6,387.26) | Aa1/AA+ AA+ | 3.87 3.65 |
| 3135G05Q2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030 | 610,000.00 | -- 0.99% | 603,622.55 606,913.95 | 87.80 3.70% | 535,585.49 1,275.07 | 1.29% (71,328.46) | Aa1/AA+ AA+ | 4.76 4.57 |
| 3133ERDM0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031 | 300,000.00 | 07/19/2024 4.38% | 306,411.00 305,201.33 | 104.50 3.83% | 313,499.70 7,085.42 | 0.76% 8,298.37 | Aa1/AA+ AA+ | 5.50 4.82 |
| Total Agency | | 4,625,000.00 | 2.34% | 4,645,342.51 4,635,975.34 | 96.99 3.70% | 4,477,373.88 31,256.04 | 10.79% (158,601.47) | | 2.64 2.48 |

| AGENCY CMBS | | | | | | | | | |
|-------------|-----------------------------------|------------|---------------------|--------------------------|-----------------|------------------------|----------------------|----------------|--------------|
| 3137FBBX3 | FHMS K-068 A2 3.244 08/25/2027 | 270,000.00 | 02/02/2022 1.85% | 289,174.22 276,113.52 | 98.85 3.83% | 266,882.04 729.90 | 0.64% (9,231.48) | Aaa/AA+ AA+ | 1.82 1.67 |
| 3137H1Z33 | FHMS K-744 A2 1.712 07/25/2028 | 218,685.68 | 02/08/2022 2.07% | 213,909.58 216,692.91 | 94.70 3.88% | 207,085.06 311.99 | 0.50% (9,607.85) | Aa1/AA+ AAA | 2.73 2.46 |
| 3137H5DX2 | FHMS K-747 A2 2.05 11/25/2028 | 350,000.00 | 01/19/2022 1.96% | 351,635.55 350,726.03 | 94.71 3.92% | 331,498.30 597.92 | 0.80% (19,227.73) | Aa1/AA+ AAA | 3.07 2.84 |
| 3137FKZZ2 | FHMS K-088 A2 3.69 01/25/2029 | 275,000.00 | 07/08/2022 3.57% | 276,579.10 275,772.85 | 99.28 3.88% | 273,029.35 845.63 | 0.66% (2,743.50) | Aaa/AA+ AA+ | 3.24 2.92 |
| 3137FLN91 | FHMS K-091 A2 3.505 03/25/2029 | 150,000.00 | 11/23/2022 5.00% | 143,015.63 146,279.33 | 98.84 3.84% | 148,256.40 438.13 | 0.36% 1,977.07 | Aa1/AAA AA+ | 3.40 3.05 |
| 3137FNB82 | FHMS K-096 A2 2.519 07/25/2029 | 95,000.00 | 03/23/2023 4.19% | 86,320.12 89,921.78 | 95.23 3.92% | 90,467.27 199.42 | 0.22% 545.49 | Aa1/AA+ AAA | 3.73 3.39 |
| 3137H9D71 | FHMS K-750 A2 3.0 09/25/2029 | 400,000.00 | 10/26/2022 4.83% | 359,138.80 377,048.79 | 96.75 3.97% | 387,006.80 1,000.00 | 0.93% 9,958.01 | Aa1/AA+ AAA | 3.90 3.25 |
| 3137FQ3Z4 | FHMS K-101 A2 2.524 10/25/2029 | 300,000.00 | 06/02/2022 3.32% | 284,167.97 291,530.19 | 94.82 3.94% | 284,447.10 631.00 | 0.69% (7,083.09) | Aa1/AA+ AA+ | 3.98 3.65 |
| 3137HAGZ3 | FHMS K-752 A2 4.284 07/25/2030 | 400,000.00 | 08/16/2023 2.77% | 383,940.40 389,073.31 | 100.93 4.02% | 403,716.80 1,428.00 | 0.97% 14,643.49 | Aa1/AA+ AAA | 4.73 4.05 |
| 3137F63Z8 | FHMS K-119 A2 1.566 09/25/2030 | 500,000.00 | 04/15/2025 4.46% | 431,503.91 438,287.09 | 89.19 4.03% | 445,942.00 652.50 | 1.07% 7,654.91 | Aa1/AA+ AAA | 4.90 4.57 |
| 3137HB2L7 | FHMS K-753 A2 4.4 10/25/2030 | 500,000.00 | 04/15/2025 4.44% | 498,535.16 498,678.04 | 101.44 4.04% | 507,179.50 1,833.33 | 1.22% 8,501.46 | Aa1/AA+ AAA | 4.98 4.31 |
| 3137HDVA5 | FHMS K756 4.963 05/25/2031 | 345,000.00 | 07/24/2024 4.84% | 351,884.48 350,605.34 | 103.94 4.12% | 358,606.46 1,426.86 | 0.86% 8,001.12 | Aa1/AA+ AAA | 5.56 4.69 |
| 3137HH5X5 | FHMS K757 A2 4.456 08/25/2031 | 415,000.00 | 10/02/2024 4.10% | 423,287.97 421,997.77 | 101.53 4.13% | 421,330.00 1,541.03 | 1.02% (667.77) | Aaa/AA+ AA+ | 5.82 4.94 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|-------------------------------|---------------------|---------------------------------|--|------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| 3137HHJF9 | FHMS K-758 A2 4.68 10/25/2031 | 400,000.00 | 12/30/2024 4.83% | 396,500.00 396,933.06 | 102.59 4.16% | 410,355.60 1,560.00 | 0.99% 13,422.54 | Aa1/AA+ AA+ | 5.98 5.07 |
| 3137H6LN3 | FHMS K-139 A2 2.59 01/25/2032 | 270,000.00 | 03/01/2022 2.34% | 275,647.32 273,546.50 | 91.53 4.16% | 247,124.25 582.75 | 0.60% (26,422.25) | Aaa/AA+ AA+ | 6.24 5.56 |
| 3137HJZS9 | FHMS K-759 A2 4.8 01/25/2032 | 440,000.00 | 02/11/2025 4.76% | 439,530.08 439,577.71 | 103.21 4.18% | 454,142.92 1,760.00 | 1.09% 14,565.21 | Aa1/AA+ AAA | 6.24 5.21 |
| 3137H8BK6 | FHMS K-147 A2 3.0 06/25/2032 | 450,000.00 | 08/19/2025 4.37% | 414,070.31 415,101.02 | 93.09 4.20% | 418,903.20 1,125.00 | 1.01% 3,802.18 | Aa1/AA+ AAA | 6.65 5.84 |
| 3137H8U90 | FHMS K-148 A2 3.5 07/25/2032 | 200,000.00 | 04/26/2023 4.11% | 190,804.69 193,317.00 | 95.84 4.21% | 191,689.20 583.33 | 0.46% (1,627.80) | Aaa/AA+ AA+ | 6.73 5.83 |
| 3137H9M89 | FHMS K-152 A2 3.78 11/25/2032 | 180,000.00 | 07/27/2023 4.63% | 168,693.75 171,449.25 | 97.28 4.23% | 175,096.62 567.00 | 0.42% 3,647.37 | Aa1/AA+ AAA | 7.07 5.94 |
| 3137H9UD9 | FHMS K-154 A2 4.35 01/25/2033 | 500,000.00 | 09/11/2023 5.02% | 477,656.25 482,780.12 | 100.60 4.24% | 503,012.50 1,812.50 | 1.21% 20,232.38 | Aa1/AA+ AAA | 7.24 6.06 |
| Total Agency CMBS | | 6,658,685.68 | 3.98% | 6,455,995.29 6,495,431.59 | 98.19 4.07% | 6,525,771.36 19,626.29 | 15.72% 30,339.77 | | 5.10 4.42 |

| CASH | | | | | | | | | |
|-------------------|------------|---------------|----|--------------------------------|-----------------------------|------------------------------|-----------------------------|----------------|----------------------------|
| CCYUSD | Receivable | 471.36 | -- | 471.36 471.36 | 1.00 0.00% | 471.36 0.00 | 0.00% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 471.36 | | 471.36 471.36 | 1.00 0.00% | 471.36 0.00 | 0.00% 0.00 | | 0.00 0.00 |

| CORPORATE | | | | | | | | | |
|-----------|--|------------|---------------------|--------------------------|----------------|------------------------|---------------------|--------------|--------------|
| 78016EZQ3 | ROYAL BANK OF CANADA 1.2 04/27/2026 | 150,000.00 | 06/09/2021 1.13% | 150,517.50 150,051.43 | 98.68 3.99% | 148,016.85 20.00 | 0.36% (2,034.58) | A1/A AA- | 0.49 0.47 |
| 023135BX3 | AMAZON.COM INC 1.0 05/12/2026 | 465,000.00 | 05/10/2021 1.09% | 462,991.20 464,788.78 | 98.49 3.92% | 457,999.89 2,182.92 | 1.10% (6,788.89) | A1/AA AA- | 0.53 0.51 |
| 91324PEC2 | UNITEDHEALTH GROUP INC 1.15 05/15/2026 | 75,000.00 | 06/16/2021 1.07% | 75,299.25 75,028.02 | 98.49 4.04% | 73,868.33 397.71 | 0.18% (1,159.70) | A2/A+ A | 0.54 0.52 |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026 | 315,000.00 | 06/15/2021 1.13% | 314,861.40 314,982.62 | 98.21 4.06% | 309,349.53 1,309.22 | 0.75% (5,633.09) | A1/A+ A+ | 0.63 0.61 |
| 931142ERO | WALMART INC 1.05 09/17/2026 | 75,000.00 | 09/08/2021 1.09% | 74,858.25 74,975.16 | 97.64 3.82% | 73,230.90 96.25 | 0.18% (1,744.26) | Aa2/AA AA | 0.88 0.85 |
| 26442CAS3 | DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026 | 300,000.00 | 01/13/2022 1.82% | 315,051.00 302,712.21 | 98.99 3.91% | 296,974.50 3,687.50 | 0.72% (5,737.71) | Aa3/A NA | 1.08 1.04 |

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

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|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 170,000.00 | 01/19/2022 1.99% | 169,711.00 169,930.02 | 97.80 3.84% | 166,263.40 976.08 | 0.40% (3,666.62) | A2/A A | 1.21 1.16 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 205,000.00 | 03/01/2022 2.46% | 204,946.90 204,985.03 | 97.99 4.01% | 200,883.81 809.18 | 0.48% (4,101.22) | A2/A- A | 1.34 1.29 |
| 89114TZZ2 | TORONTO-DOMINION BANK 2.8 03/10/2027 | 325,000.00 | 03/09/2022 2.97% | 322,422.75 324,302.38 | 98.40 4.03% | 319,790.25 1,289.17 | 0.77% (4,512.13) | A2/A- NA | 1.36 1.31 |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027 | 345,000.00 | 03/07/2022 2.30% | 344,934.45 344,982.09 | 98.01 3.80% | 338,142.09 1,013.92 | 0.81% (6,840.00) | Aa2/AA A+ | 1.37 1.32 |
| 91324PEG3 | UNITEDHEALTH GROUP INC 3.7 05/15/2027 | 130,000.00 | 05/17/2022 3.69% | 130,060.80 130,017.88 | 99.65 3.94% | 129,542.40 2,217.94 | 0.31% (475.48) | A2/A+ A | 1.54 1.45 |
| 756109AU8 | REALTY INCOME CORP 3.65 01/15/2028 | 395,000.00 | -- 4.77% | 376,127.65 386,375.31 | 99.14 4.06% | 391,608.53 4,245.15 | 0.94% 5,233.22 | A3/A- NA | 2.21 2.07 |
| 06051GGF0 | BANK OF AMERICA CORP 3.824 01/20/2028 | 150,000.00 | 02/06/2023 5.40% | 143,926.50 148,111.56 | 99.61 4.86% | 149,413.20 1,609.27 | 0.36% 1,301.64 | A1/A- AA- | 2.22 1.16 |
| 341081GN1 | FLORIDA POWER & LIGHT CO 4.4 05/15/2028 | 180,000.00 | 06/06/2023 4.63% | 178,187.40 179,069.07 | 101.04 3.96% | 181,872.72 3,652.00 | 0.44% 2,803.65 | Aa2/A+ AA- | 2.54 2.19 |
| 74340XCG4 | PROLOGIS LP 4.875 06/15/2028 | 220,000.00 | -- 5.00% | 218,836.50 219,386.08 | 102.18 3.99% | 224,799.52 4,051.67 | 0.54% 5,413.44 | A2/A NA | 2.62 2.33 |
| 24422EXH7 | JOHN DEERE CAPITAL CORP 4.5 01/16/2029 | 300,000.00 | 01/23/2024 4.61% | 298,473.00 299,015.60 | 101.50 3.99% | 304,500.30 3,937.50 | 0.73% 5,484.70 | A1/A A+ | 3.21 2.92 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 365,000.00 | 01/24/2024 4.64% | 364,405.05 364,613.46 | 102.06 3.92% | 372,514.99 4,244.14 | 0.90% 7,901.52 | A1/A+ NA | 3.25 2.96 |
| 78016HZV5 | ROYAL BANK OF CANADA 4.95 02/01/2029 | 250,000.00 | 05/24/2024 5.15% | 247,875.00 248,522.82 | 102.73 4.04% | 256,827.00 3,093.75 | 0.62% 8,304.18 | A1/A AA- | 3.25 2.95 |
| 743315AV5 | PROGRESSIVE CORP 4.0 03/01/2029 | 300,000.00 | 07/09/2024 4.83% | 289,704.00 292,613.61 | 100.12 3.96% | 300,352.50 2,000.00 | 0.72% 7,738.89 | A2/A A | 3.33 2.85 |
| 025816ED7 | AMERICAN EXPRESS CO 4.731 04/25/2029 | 500,000.00 | 04/24/2025 4.58% | 502,030.00 501,678.08 | 101.52 4.42% | 507,602.50 394.25 | 1.22% 5,924.42 | A2/A- A | 3.48 2.32 |
| 74460DAD1 | PUBLIC STORAGE OPERATING CO 3.385 05/01/2029 | 300,000.00 | 05/24/2024 5.05% | 278,523.00 284,746.31 | 97.67 4.11% | 292,998.60 5,077.50 | 0.71% 8,252.29 | A2/A NA | 3.50 3.26 |
| 74456QBY1 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029 | 400,000.00 | 06/21/2024 4.81% | 372,260.00 379,948.30 | 97.16 4.07% | 388,631.20 5,902.22 | 0.94% 8,682.90 | A1/A NA | 3.54 3.25 |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15 06/15/2029 | 150,000.00 | 06/20/2024 4.90% | 151,624.50 151,164.58 | 103.90 3.98% | 155,847.30 2,918.33 | 0.38% 4,682.72 | Aa2/A+ AA- | 3.62 3.09 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 300,000.00 | 06/20/2024 4.84% | 298,788.00 299,115.89 | 102.39 4.04% | 307,183.20 4,987.50 | 0.74% 8,067.31 | A2/A A | 3.65 3.20 |

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|--------------------------|---|----------------------|---------------------------------|--|------------------------------|--|------------------------------------|---------------------------|----------------------------|
| 713448FX1 | PEPSICO INC 4.5 07/17/2029 | 265,000.00 | 07/15/2024 4.53% | 264,589.25 264,695.42 | 102.04 3.90% | 270,418.72 3,445.00 | 0.65% 5,723.30 | A1/A+ NA | 3.71 3.28 |
| 38141GD27 | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 300,000.00 | 10/15/2025 4.14% | 300,108.00 300,106.92 | 99.70 4.43% | 299,112.30 346.08 | 0.72% (994.62) | A2/BBB+ A | 3.97 2.76 |
| 61747YFK6 | MORGAN STANLEY 5.173 01/16/2030 | 225,000.00 | 01/13/2025 5.39% | 223,256.25 223,601.18 | 102.69 4.54% | 231,058.80 3,394.78 | 0.56% 7,457.62 | A1/A- A+ | 4.21 2.89 |
| 46647PEB8 | JPMORGAN CHASE & CO 5.012 01/23/2030 | 500,000.00 | 04/17/2025 4.83% | 503,005.00 502,580.40 | 102.43 4.46% | 512,157.00 6,821.89 | 1.23% 9,576.60 | A1/A AA- | 4.23 2.92 |
| 63743HFX5 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030 | 500,000.00 | -- 4.82% | 502,734.20 502,437.98 | 102.92 4.19% | 514,586.00 5,775.00 | 1.24% 12,148.02 | A2/NA A | 4.27 3.71 |
| 06051GHQ5 | BANK OF AMERICA CORP 3.974 02/07/2030 | 350,000.00 | 06/12/2025 4.67% | 341,918.50 342,772.05 | 99.32 4.46% | 347,610.20 3,245.43 | 0.84% 4,838.15 | A1/A- AA- | 4.27 3.00 |
| 87612EBJ4 | TARGET CORP 2.35 02/15/2030 | 300,000.00 | 04/17/2025 4.56% | 271,548.00 274,682.41 | 93.26 4.08% | 279,790.50 1,488.33 | 0.67% 5,108.09 | A2/A A | 4.29 3.99 |
| 02665WFY2 | AMERICAN HONDA FINANCE CORP 4.8 03/05/2030 | 250,000.00 | 03/03/2025 4.82% | 249,780.00 249,809.04 | 101.97 4.30% | 254,923.00 1,866.67 | 0.61% 5,113.96 | A3/A- NA | 4.34 3.86 |
| 571748CA8 | MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030 | 500,000.00 | -- 4.68% | 499,232.50 499,323.85 | 101.65 4.23% | 508,271.00 2,970.83 | 1.22% 8,947.15 | A3/A- A- | 4.37 3.83 |
| 00287YDZ9 | ABBVIE INC 4.875 03/15/2030 | 500,000.00 | 04/17/2025 4.59% | 506,000.00 505,339.01 | 103.01 4.11% | 515,060.50 3,114.58 | 1.24% 9,721.49 | A3/A- NA | 4.37 3.82 |
| 713448ES3 | PEPSICO INC 2.75 03/19/2030 | 300,000.00 | 04/17/2025 4.44% | 277,890.00 280,282.27 | 94.67 4.09% | 284,009.40 962.50 | 0.68% 3,727.13 | A1/A+ NA | 4.38 4.05 |
| 828807DK0 | SIMON PROPERTY GROUP LP 2.65 07/15/2030 | 400,000.00 | 09/25/2025 4.29% | 371,868.00 372,445.73 | 93.36 4.22% | 373,420.80 3,121.11 | 0.90% 975.08 | A3/A NA | 4.70 4.31 |
| 437076DJ8 | HOME DEPOT INC 3.95 09/15/2030 | 250,000.00 | 09/09/2025 4.02% | 249,225.00 249,244.95 | 99.49 4.07% | 248,712.75 1,261.81 | 0.60% (532.20) | A2/A A | 4.87 4.36 |
| Total Corporate | | 11,005,000.00 | 4.06% | 10,847,569.80 10,878,437.49 | 99.91 4.12% | 10,987,344.47 97,927.19 | 26.48% 108,906.98 | | 3.15 2.68 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | FIRST AMER:GVT OBLG Y | 199,464.59 | -- 3.66% | 199,464.59 199,464.59 | 1.00 3.66% | 199,464.59 0.00 | 0.48% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |

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|------------------------------------|---|---------------------|---------------------------------|--|-------------------------------|--|-----------------------------------|---------------------------|----------------------------|
| Total Money Market Fund | | 199,464.59 | 3.66% | 199,464.59 199,464.59 | 1.00 3.66% | 199,464.59 0.00 | 0.48% 0.00 | | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 649791RC6 | NEW YORK ST 1.25 03/15/2027 | 200,000.00 | 06/30/2022 3.54% | 180,128.00 194,214.63 | 96.60 3.82% | 193,209.00 319.44 | 0.47% (1,005.63) | Aa1/AA+ AA+ | 1.37 1.33 |
| Total Municipal Bonds | | 200,000.00 | 3.54% | 180,128.00 194,214.63 | 96.60 3.82% | 193,209.00 319.44 | 0.47% (1,005.63) | | 1.37 1.33 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026 | 305,000.00 | 04/13/2021 0.97% | 303,603.10 304,869.95 | 98.59 3.98% | 300,688.22 81.55 | 0.72% (4,181.73) | Aaa/AAA NA | 0.47 0.46 |
| 459058LR2 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030 | 1,000,000.00 | 04/24/2025 3.99% | 1,006,017.00 1,005,378.32 | 101.58 3.73% | 1,015,801.00 4,697.92 | 2.45% 10,422.68 | Aaa/AAA NA | 4.38 3.96 |
| Total Supranational | | 1,305,000.00 | 3.30% | 1,309,620.10 1,310,248.27 | 100.90 3.79% | 1,316,489.22 4,779.46 | 3.17% 6,240.94 | | 3.49 3.16 |
| US TREASURY | | | | | | | | | |
| 91282CCP4 | UNITED STATES TREASURY 0.625 07/31/2026 | 150,000.00 | 07/29/2021 0.72% | 149,285.16 149,893.40 | 97.71 3.79% | 146,560.50 236.92 | 0.35% (3,332.90) | Aa1/AA+ AA+ | 0.75 0.73 |
| 91282CCZ2 | UNITED STATES TREASURY 0.875 09/30/2026 | 600,000.00 | -- 1.13% | 592,710.94 598,658.52 | 97.45 3.76% | 584,728.20 461.54 | 1.41% (13,930.32) | Aa1/AA+ AA+ | 0.91 0.89 |
| 912828YG9 | UNITED STATES TREASURY 1.625 09/30/2026 | 100,000.00 | 12/18/2019 1.85% | 98,507.81 99,799.39 | 98.12 3.76% | 98,115.60 142.86 | 0.24% (1,683.79) | Aa1/AA+ AA+ | 0.91 0.89 |
| 912828ZB9 | UNITED STATES TREASURY 1.125 02/28/2027 | 545,000.00 | 03/24/2020 0.75% | 558,901.76 547,658.42 | 96.74 3.67% | 527,244.99 1,050.10 | 1.27% (20,413.43) | Aa1/AA+ AA+ | 1.33 1.29 |
| 91282CAH4 | UNITED STATES TREASURY 0.5 08/31/2027 | 150,000.00 | 08/06/2021 0.94% | 146,121.09 148,829.14 | 94.55 3.62% | 141,820.35 128.45 | 0.34% (7,008.79) | Aa1/AA+ AA+ | 1.83 1.78 |
| 91282CAL5 | UNITED STATES TREASURY 0.375 09/30/2027 | 300,000.00 | 10/25/2021 1.32% | 283,792.97 294,774.82 | 94.11 3.60% | 282,316.50 98.90 | 0.68% (12,458.32) | Aa1/AA+ AA+ | 1.91 1.87 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 300,000.00 | 11/07/2019 1.90% | 307,957.03 302,021.18 | 97.37 3.60% | 292,113.30 3,118.21 | 0.70% (9,907.88) | Aa1/AA+ AA+ | 2.04 1.94 |

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|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CBB6 | UNITED STATES TREASURY 0.625 12/31/2027 | 625,000.00 | 03/29/2021 1.29% | 597,875.98 616,314.16 | 93.88 3.60% | 586,743.13 1,316.24 | 1.41% (29,571.03) | Aa1/AA+ AA+ | 2.17 2.10 |
| 91282CBJ9 | UNITED STATES TREASURY 0.75 01/31/2028 | 550,000.00 | 03/12/2021 1.27% | 530,857.42 543,746.10 | 93.92 3.60% | 516,549.00 1,042.46 | 1.24% (27,197.10) | Aa1/AA+ AA+ | 2.25 2.18 |
| 91282CCV1 | UNITED STATES TREASURY 1.125 08/31/2028 | 300,000.00 | 09/03/2021 1.10% | 300,457.03 300,185.32 | 93.41 3.60% | 280,218.90 578.04 | 0.68% (19,966.42) | Aa1/AA+ AA+ | 2.84 2.73 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 150,000.00 | 10/19/2022 4.33% | 140,349.61 145,170.45 | 98.62 3.61% | 147,931.65 2,165.42 | 0.36% 2,761.20 | Aa1/AA+ AA+ | 3.04 2.82 |
| 912828YB0 | UNITED STATES TREASURY 1.625 08/15/2029 | 350,000.00 | 05/28/2020 0.67% | 380,009.77 362,333.88 | 93.04 3.61% | 325,623.20 1,205.50 | 0.78% (36,710.68) | Aa1/AA+ AA+ | 3.79 3.60 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 120,000.00 | 09/19/2022 3.62% | 116,381.25 118,004.48 | 98.11 3.66% | 117,731.28 642.27 | 0.28% (273.20) | Aa1/AA+ AA+ | 3.83 3.55 |
| 91282CLK5 | UNITED STATES TREASURY 3.625 08/31/2029 | 600,000.00 | 09/11/2024 3.45% | 604,710.94 603,635.19 | 99.88 3.66% | 599,273.40 3,725.14 | 1.44% (4,361.79) | Aa1/AA+ AA+ | 3.83 3.52 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 140,000.00 | 12/30/2022 4.02% | 139,868.75 139,923.13 | 101.24 3.66% | 141,739.08 15.47 | 0.34% 1,815.95 | Aa1/AA+ AA+ | 4.00 3.66 |
| 91282CGZ8 | UNITED STATES TREASURY 3.5 04/30/2030 | 1,000,000.00 | -- 3.87% | 983,756.25 984,949.18 | 99.23 3.69% | 992,266.00 96.69 | 2.39% 7,316.82 | Aa1/AA+ AA+ | 4.50 4.12 |
| 912828ZQ6 | UNITED STATES TREASURY 0.625 05/15/2030 | 615,000.00 | -- 0.90% | 599,593.95 607,562.61 | 87.31 3.69% | 536,971.88 1,775.65 | 1.29% (70,590.73) | Aa1/AA+ AA+ | 4.54 4.38 |
| 91282CAV3 | UNITED STATES TREASURY 0.875 11/15/2030 | 625,000.00 | -- 1.29% | 600,808.59 612,481.08 | 87.10 3.71% | 544,385.00 2,526.32 | 1.31% (68,096.08) | Aa1/AA+ AA+ | 5.04 4.81 |
| 91282CJQ5 | UNITED STATES TREASURY 3.75 12/31/2030 | 800,000.00 | 01/23/2024 4.10% | 783,437.50 787,668.03 | 100.09 3.73% | 800,750.40 10,108.70 | 1.93% 13,082.37 | Aa1/AA+ AA+ | 5.17 4.59 |
| 91282CJX0 | UNITED STATES TREASURY 4.0 01/31/2031 | 600,000.00 | 02/23/2024 4.33% | 588,093.75 590,982.11 | 101.23 3.74% | 607,406.40 6,065.22 | 1.46% 16,424.29 | Aa1/AA+ AA+ | 5.25 4.65 |
| 91282CKC4 | UNITED STATES TREASURY 4.25 02/28/2031 | 500,000.00 | 03/20/2024 4.27% | 499,277.34 499,445.53 | 102.41 3.75% | 512,051.00 3,639.50 | 1.23% 12,605.47 | Aa1/AA+ AA+ | 5.33 4.71 |
| 91282CKF7 | UNITED STATES TREASURY 4.125 03/31/2031 | 500,000.00 | 04/10/2024 4.53% | 488,125.00 490,779.96 | 101.79 3.75% | 508,965.00 1,813.19 | 1.23% 18,185.04 | Aa1/AA+ AA+ | 5.41 4.80 |
| 91282CKN0 | UNITED STATES TREASURY 4.625 04/30/2031 | 250,000.00 | 05/03/2024 4.49% | 251,962.89 251,544.14 | 104.27 3.76% | 260,664.00 31.94 | 0.63% 9,119.86 | Aa1/AA+ AA+ | 5.50 4.83 |
| 91282CLZ2 | UNITED STATES TREASURY 4.125 11/30/2031 | 1,000,000.00 | -- 4.20% | 995,695.31 996,143.44 | 101.64 3.82% | 1,016,406.00 17,356.56 | 2.45% 20,262.56 | Aa1/AA+ AA+ | 6.08 5.25 |
| 91282CMT5 | UNITED STATES TREASURY 4.125 03/31/2032 | 1,000,000.00 | -- 4.18% | 996,824.22 997,071.72 | 101.57 3.85% | 1,015,664.00 3,626.37 | 2.45% 18,592.28 | Aa1/AA+ AA+ | 6.42 5.57 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|--|----------------------|---------------------------------|--|------------------------------|---|---------------------------------------|---------------------------|----------------------------|
| 91282CNA5 | UNITED STATES TREASURY 4.0 04/30/2032 | 1,000,000.00 | -- 4.15% | 990,878.91 991,513.88 | 100.84 3.85% | 1,008,398.00 110.50 | 2.43% 16,884.12 | Aa1/AA+ AA+ | 6.50 5.67 |
| 91282CFF3 | UNITED STATES TREASURY 2.75 08/15/2032 | 900,000.00 | -- 3.77% | 843,986.72 845,589.32 | 93.30 3.88% | 839,742.30 5,245.92 | 2.02% (5,847.02) | Aa1/AA+ AA+ | 6.79 6.05 |
| 91282CGM7 | UNITED STATES TREASURY 3.5 02/15/2033 | 1,070,000.00 | -- 3.89% | 1,039,093.75 1,044,380.44 | 97.41 3.91% | 1,042,289.14 7,937.77 | 2.51% (2,091.30) | Aa1/AA+ AA+ | 7.29 6.31 |
| 91282CHC8 | UNITED STATES TREASURY 3.375 05/15/2033 | 1,000,000.00 | -- 4.13% | 947,257.81 952,441.58 | 96.41 3.93% | 964,102.00 15,591.03 | 2.32% 11,660.42 | Aa1/AA+ AA+ | 7.54 6.46 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 130,000.00 | 09/25/2023 4.50% | 123,545.70 124,916.64 | 99.52 3.95% | 129,370.28 1,067.73 | 0.31% 4,453.64 | Aa1/AA+ AA+ | 7.79 6.60 |
| Total US Treasury | | 15,970,000.00 | 3.16% | 15,680,125.20 15,748,417.25 | 97.66 3.76% | 15,568,140.47 92,920.60 | 37.51% (180,276.78) | | 4.87 4.34 |
| Total Portfolio | | 42,173,419.39 | 3.52% | 41,531,440.65 41,674,920.56 | 98.08 3.91% | 41,500,758.66 250,603.07 | 100.00% (174,161.90) | | 4.06 3.50 |
| Total Market Value + Accrued | | | | | | 41,751,361.73 | | | |

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 2.56 |
| Average Coupon | 3.77% |
| Average Purchase YTM | 4.08% |
| Average Market YTM | 3.70% |
| Average Credit Quality* | AA |
| Average Final Maturity | 3.00 |
| Average Life | 2.79 |

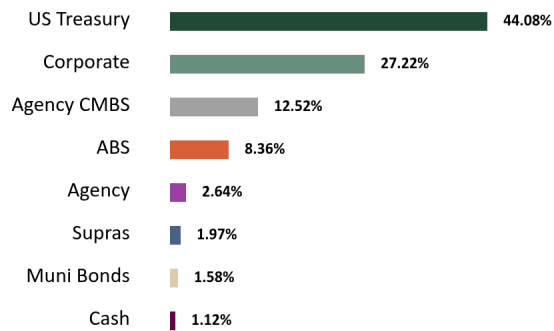
Account Summary

| | End Values as of 10/31/2025 | End Values as of 11/30/2025 |
|---------------------------|--------------------------------|--------------------------------|
| Market Value | 54,223,811.99 | 54,473,791.11 |
| Accrued Interest | 354,642.23 | 412,465.04 |
| Total Market Value | 54,578,454.22 | 54,886,256.15 |
| Income Earned | 174,983.09 | 133,229.82 |
| Cont/WD | 0.00 | 0.00 |
| Par | 54,027,532.40 | 54,131,651.76 |
| Book Value | 53,719,898.33 | 53,840,985.11 |
| Cost Value | 53,437,374.11 | 53,561,758.72 |

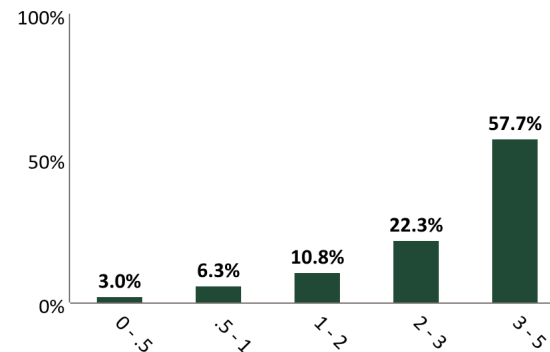
Top Issuers

| | |
|--------------------------------------|--------|
| United States | 44.08% |
| FHLMC | 12.52% |
| Farm Credit System | 2.64% |
| American Express Credit Master Trust | 1.55% |
| Deere & Company | 1.40% |
| Caterpillar Inc. | 1.33% |
| Royal Bank of Canada | 1.31% |
| Realty Income Corporation | 1.22% |

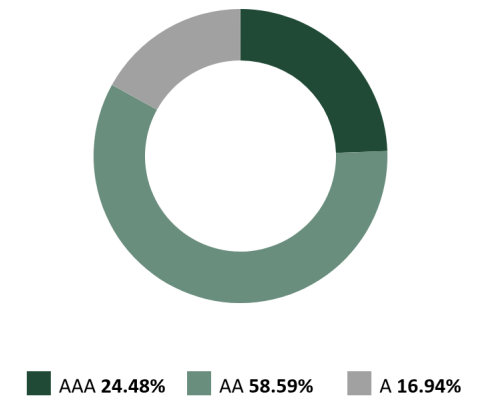
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

| Total Rate of Return** | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (01/01/98) |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| NCCSIF Short Term Acct | 0.57% | 1.22% | 5.94% | 5.79% | 5.65% | 5.06% | 1.81% | 2.17% | 3.50% |
| Benchmark Return | 0.54% | 1.16% | 5.53% | 5.46% | 5.23% | 4.44% | 1.32% | 1.80% | 3.15% |

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 100.0 | 12.5 | Compliant | |
| Max % Issuer (MV) | 30.0 | 12.5 | Compliant | |
| Max Maturity (Years) | 5.0 | 3.5 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 8.4 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 25.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 270 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 27.2 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.4 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|-------|--------|-------------------|-------|
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 2.6 | Compliant | |
| Max % Issuer (MV) | 30.0 | 2.6 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 10 | 2 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.5 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 1.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, OTHER STATES) | | | | |
| Max % (MV) | 30.0 | 0.6 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.6 | Compliant | |
| Max Maturity (Years) | 5 | 1 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 2.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 1.0 | Compliant | |
| Max Maturity (Years) | 5 | 3 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 44.1 | Compliant | |
| Max Maturity (Years) | 10 | 4 | Compliant | |

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

Maturities / Calls

| | |
|---------------------|----------------|
| Month to Date | (1,130,000.00) |
| Fiscal Year to Date | (2,225,000.00) |

Principal Paydowns

| | |
|---------------------|--------------|
| Month to Date | (25,452.13) |
| Fiscal Year to Date | (168,949.41) |

Purchases

| | |
|---------------------|--------------|
| Month to Date | 2,004,048.92 |
| Fiscal Year to Date | 9,078,615.75 |

Sales

| | |
|---------------------|----------------|
| Month to Date | (1,349,628.42) |
| Fiscal Year to Date | (6,485,186.78) |

Interest Received

| | |
|---------------------|------------|
| Month to Date | 63,075.75 |
| Fiscal Year to Date | 761,736.54 |

Purchased / Sold Interest

| | |
|---------------------|----------|
| Month to Date | 2,191.41 |
| Fiscal Year to Date | 5,965.44 |

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 53,719,898.33 | 52,983,832.57 |
| Maturities/Calls | (1,130,000.00) | (2,225,000.00) |
| Principal Paydowns | (25,452.13) | (168,949.41) |
| Purchases | 2,004,048.92 | 9,078,615.75 |
| Sales | (1,349,628.42) | (6,485,186.78) |
| Change in Cash, Payables, Receivables | 609,946.64 | 610,705.74 |
| Amortization/Accretion | 10,139.85 | 52,625.90 |
| Realized Gain (Loss) | 2,031.92 | (5,658.66) |
| Ending Book Value | 53,840,985.11 | 53,840,985.11 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 54,223,811.99 | 53,274,431.31 |
| Maturities/Calls | (1,130,000.00) | (2,225,000.00) |
| Principal Paydowns | (25,452.13) | (168,949.41) |
| Purchases | 2,004,048.92 | 9,078,615.75 |
| Sales | (1,349,628.42) | (6,485,186.78) |
| Change in Cash, Payables, Receivables | 609,946.64 | 610,705.74 |
| Amortization/Accretion | 10,139.85 | 52,625.90 |
| Change in Net Unrealized Gain (Loss) | 128,892.33 | 342,207.26 |
| Realized Gain (Loss) | 2,031.92 | (5,658.66) |
| Ending Market Value | 54,473,791.11 | 54,473,791.11 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------|------------------------------------|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 47800AAC4 | JDOT 2022-B A3 3.74 02/16/2027 | 20,298.22 | 07/12/2022 3.77% | 20,296.28 20,297.73 | 99.92 4.32% | 20,281.04 33.74 | 0.04% (16.69) | Aaa/NA AAA | 1.21 0.15 |
| 47800BAC2 | JDOT 2022-C A3 5.09 06/15/2027 | 82,749.07 | 10/12/2022 5.15% | 82,742.65 82,747.01 | 100.28 4.02% | 82,983.41 187.20 | 0.15% 236.40 | Aaa/NA AAA | 1.54 0.25 |
| 36269WAD1 | GMALT 2024-2 A3 5.39 07/20/2027 | 178,380.55 | 05/07/2024 5.85% | 178,370.18 178,375.22 | 100.45 3.94% | 179,183.97 293.78 | 0.33% 808.75 | NA/AAA AAA | 1.64 0.30 |
| 58770JAD6 | MBALT 2024-A A3 5.32 01/18/2028 | 130,000.00 | 05/17/2024 5.73% | 129,984.79 129,991.14 | 100.99 4.03% | 131,290.77 307.38 | 0.24% 1,299.63 | Aaa/NA AAA | 2.13 0.73 |
| 362962AD4 | GMALT 2025-2 A3 4.58 05/22/2028 | 245,000.00 | 05/20/2025 4.84% | 244,995.93 244,996.62 | 100.82 3.94% | 247,013.41 342.86 | 0.45% 2,016.79 | NA/AAA AAA | 2.48 1.20 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 530,000.00 | 09/07/2023 5.23% | 529,853.08 529,918.05 | 100.97 3.95% | 535,124.04 1,215.47 | 0.98% 5,205.99 | NA/AAA AAA | 2.79 0.76 |
| 437930AC4 | HAROT 2024-2 A3 5.27 11/20/2028 | 170,000.00 | 05/14/2024 5.27% | 169,979.35 169,986.37 | 100.92 4.09% | 171,563.49 323.52 | 0.31% 1,577.12 | NA/AAA AAA | 2.97 0.74 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 225,000.00 | 06/04/2024 5.18% | 224,965.82 224,976.50 | 100.94 3.88% | 227,110.73 194.25 | 0.42% 2,134.22 | Aaa/AAA NA | 3.24 0.69 |
| 43813YAC6 | HAROT 2024-3 A3 4.57 03/21/2029 | 315,000.00 | 08/09/2024 4.66% | 314,950.51 314,964.32 | 100.62 4.00% | 316,959.30 399.88 | 0.58% 1,994.98 | Aaa/NA AAA | 3.30 1.00 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 395,000.00 | 04/16/2024 5.30% | 394,919.03 394,945.16 | 101.92 3.82% | 402,578.47 918.16 | 0.74% 7,633.31 | NA/AAA AAA | 3.38 1.30 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 255,000.00 | 06/06/2024 4.93% | 254,985.70 254,990.00 | 101.58 3.85% | 259,022.37 558.73 | 0.48% 4,032.37 | Aaa/AAA NA | 3.45 1.38 |
| 89240JAD3 | TAOT 2025-A A3 4.64 08/15/2029 | 310,000.00 | 01/22/2025 4.69% | 309,987.57 309,989.86 | 100.94 3.97% | 312,924.54 639.29 | 0.57% 2,934.68 | Aaa/NA AAA | 3.71 1.32 |
| 47800DAD6 | JDOT 2025 A3 4.23 09/17/2029 | 250,000.00 | 03/04/2025 5.09% | 249,984.28 249,986.80 | 100.77 3.77% | 251,928.00 470.00 | 0.46% 1,941.20 | Aaa/NA AAA | 3.80 1.55 |
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 280,000.00 | 10/17/2024 4.29% | 279,958.39 279,967.62 | 100.89 3.83% | 282,498.44 533.87 | 0.52% 2,530.82 | Aaa/AAA NA | 3.87 1.77 |
| 44935CAD3 | HART 2025-A A3 4.32 10/15/2029 | 320,000.00 | 03/04/2025 4.84% | 319,952.80 319,960.23 | 100.67 3.90% | 322,150.72 614.40 | 0.59% 2,190.49 | NA/AAA AAA | 3.87 1.46 |
| 437921AD1 | HAROT 252 A3 4.15 10/15/2029 | 165,000.00 | 04/29/2025 4.15% | 164,981.57 164,983.92 | 100.50 3.88% | 165,825.33 304.33 | 0.30% 841.41 | Aaa/NA AAA | 3.87 1.65 |
| 362955AD8 | GMCAR 2025-1 A3 4.62 12/17/2029 | 205,000.00 | 01/09/2025 5.03% | 204,984.77 204,987.48 | 101.00 3.87% | 207,058.41 394.63 | 0.38% 2,070.92 | Aaa/NA AAA | 4.05 1.26 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|-----------------------------------|---------------------|---------------------------------|--|-------------------------------|--|----------------------------------|---------------------------|----------------------------|
| 02582JKP4 | AMXCA 2025-2 A 4.28 04/15/2030 | 435,000.00 | 05/06/2025 4.28% | 434,992.13 434,993.01 | 101.11 3.82% | 439,828.07 827.47 | 0.81% 4,835.05 | NA/AAA AAA | 4.37 2.21 |
| Total ABS | | 4,511,427.83 | 4.92% | 4,510,884.83 4,511,057.07 | 100.97 3.90% | 4,555,324.50 8,558.94 | 8.36% 44,267.43 | | 3.35 1.24 |

| AGENCY | | | | | | | | | |
|---------------------|---|---------------------|---------------------|--|-------------------------------|---|---------------------------------|----------------|----------------------------|
| 3133EPGW9 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028 | 725,000.00 | 05/05/2023 3.55% | 735,512.50 730,076.60 | 100.62 3.60% | 729,493.55 2,809.38 | 1.34% (583.05) | Aa1/AA+ AA+ | 2.40 2.27 |
| 3133EPQD0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028 | 700,000.00 | 07/20/2023 4.18% | 702,212.00 701,163.64 | 101.59 3.61% | 711,148.20 11,073.61 | 1.31% 9,984.56 | Aa1/AA+ AA+ | 2.63 2.43 |
| Total Agency | | 1,425,000.00 | 3.86% | 1,437,724.50 1,431,240.23 | 101.10 3.60% | 1,440,641.75 13,882.99 | 2.64% 9,401.52 | | 2.51 2.35 |

| AGENCY CMBS | | | | | | | | | |
|-------------|-----------------------------------|--------------|---------------------|--------------------------|-----------------|------------------------|----------------------|----------------|--------------|
| 3137BPW21 | FHMS K-055 A2 2.673 03/25/2026 | 158,877.89 | 12/15/2021 1.35% | 167,014.18 159,355.87 | 99.49 4.01% | 158,066.50 353.90 | 0.29% (1,289.37) | Aa1/AA+ AAA | 0.31 0.25 |
| 3137FQXJ7 | FHMS K-737 A2 2.525 10/25/2026 | 523,000.00 | 12/15/2021 1.40% | 548,700.55 527,474.78 | 98.83 3.89% | 516,897.11 1,100.48 | 0.95% (10,577.67) | Aa1/AA+ AAA | 0.90 0.74 |
| 3137BTUM1 | FHMS K-061 A2 3.347 11/25/2026 | 716,155.49 | 09/23/2022 4.37% | 688,656.23 709,993.44 | 99.15 4.09% | 710,069.60 1,997.48 | 1.30% 76.15 | Aa1/AA+ AAA | 0.99 0.88 |
| 3137BVZ82 | FHMS K-063 A2 3.43 01/25/2027 | 680,000.00 | 09/23/2022 4.39% | 654,181.25 673,415.69 | 99.44 3.80% | 676,187.24 1,943.67 | 1.24% 2,771.55 | Aa1/AA+ AAA | 1.15 0.97 |
| 3137FBU79 | FHMS K-069 A2 3.187 09/25/2027 | 729,681.99 | 09/23/2022 4.27% | 694,366.52 717,119.10 | 98.88 3.75% | 721,505.17 1,937.91 | 1.32% 4,386.08 | Aa1/AAA AA+ | 1.82 1.69 |
| 3137FEBQ2 | FHMS K-072 A2 3.444 12/25/2027 | 500,000.00 | 03/29/2023 4.28% | 481,953.13 492,264.11 | 99.27 3.74% | 496,343.50 1,435.00 | 0.91% 4,079.39 | Aa1/AA+ AAA | 2.07 1.89 |
| 3137F4D41 | FHMS K-074 A2 3.6 01/25/2028 | 600,000.00 | 04/11/2023 4.53% | 587,625.00 594,534.32 | 99.51 3.75% | 597,070.20 1,800.00 | 1.10% 2,535.88 | Aa1/AA+ AAA | 2.15 1.97 |
| 3137FETN0 | FHMS K-073 A2 3.35 01/25/2028 | 1,000,000.00 | -- 4.38% | 959,843.75 981,687.71 | 99.14 3.71% | 991,379.00 2,791.67 | 1.82% 9,691.29 | Aa1/AA+ AAA | 2.15 1.94 |
| 3137FGR31 | FHMS K-078 A2 3.854 06/25/2028 | 400,000.00 | 08/17/2023 5.01% | 381,750.00 390,451.43 | 100.05 3.75% | 400,186.00 1,284.67 | 0.73% 9,734.57 | Aa1/AA+ AAA | 2.57 2.28 |
| 3137H5YC5 | FHMS K-748 A2 2.26 01/25/2029 | 200,000.00 | 03/25/2024 4.61% | 180,109.38 187,116.82 | 95.38 3.84% | 190,766.40 376.67 | 0.35% 3,649.58 | Aa1/AA+ AAA | 3.15 2.90 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|-----------------------------------|---------------------|---------------------------------|--------------------------------------|------------------------|-----------------------------------|-----------------------------|---------------------------|----------------------|
| 3137FKZZ2 | FHMS K-088 A2 3.69 01/25/2029 | 400,000.00 | 05/21/2024 4.83% | 381,125.00 387,360.59 | 99.62 3.77% | 398,482.40 1,230.00 | 0.73% 11,121.81 | Aaa/AA+ AA+ | 3.15 2.86 |
| 3137FMCR1 | FHMS K-093 A2 2.982 05/25/2029 | 987,130.54 | 10/16/2024 4.15% | 940,550.32 951,991.07 | 97.43 3.79% | 961,772.14 2,453.02 | 1.77% 9,781.07 | Aa1/AA+ AAA | 3.48 3.05 |
| Total Agency CMBS | | 6,894,845.91 | 4.12% | 6,665,875.31 6,772,764.95 | 98.90 3.81% | 6,818,725.27 18,704.46 | 12.52% 45,960.32 | | 2.05 1.83 |

| | | | | | | | | | |
|-------------------|------------|-------------------|----|----------------------------------|-----------------------|----------------------------|-----------------------|----------------|----------------------|
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 611,074.50 | -- | 611,074.50 611,074.50 | 1.00 0.00% | 611,074.50 0.00 | 1.12% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 611,074.50 | | 611,074.50 611,074.50 | 1.00 0.00% | 611,074.50 0.00 | 1.12% 0.00 | | 0.00 0.00 |

| | | | | | | | | | |
|------------------|---|------------|---------------------|--------------------------|-----------------|------------------------|---------------------|--------------|--------------|
| CORPORATE | | | | | | | | | |
| 89114TZG0 | TORONTO-DOMINION BANK 1.25 09/10/2026 | 200,000.00 | 12/15/2021 1.66% | 196,202.00 199,377.99 | 97.91 4.02% | 195,814.20 562.50 | 0.36% (3,563.79) | A2/A- AA- | 0.78 0.76 |
| 06368FAC3 | BANK OF MONTREAL 1.25 09/15/2026 | 280,000.00 | 09/13/2021 1.27% | 279,661.20 279,946.56 | 97.92 3.95% | 274,180.48 738.89 | 0.50% (5,766.08) | A2/A- AA- | 0.79 0.77 |
| 931142ERO | WALMART INC 1.05 09/17/2026 | 70,000.00 | 09/08/2021 1.09% | 69,867.70 69,978.99 | 97.94 3.71% | 68,555.41 151.08 | 0.13% (1,423.58) | Aa2/AA AA | 0.80 0.78 |
| 78016EZZ3 | ROYAL BANK OF CANADA 1.4 11/02/2026 | 200,000.00 | 12/15/2021 1.73% | 196,850.00 199,405.73 | 97.75 3.92% | 195,492.60 225.56 | 0.36% (3,913.13) | A1/A AA- | 0.92 0.90 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 205,000.00 | 01/19/2022 1.99% | 204,651.50 204,921.36 | 97.98 3.80% | 200,864.54 1,510.17 | 0.37% (4,056.83) | A2/A A | 1.13 1.09 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 140,000.00 | 03/01/2022 2.47% | 139,848.80 139,962.16 | 98.16 3.97% | 137,418.68 838.44 | 0.25% (2,543.48) | A2/A- A | 1.25 1.21 |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027 | 410,000.00 | 03/07/2022 2.30% | 409,922.10 409,979.99 | 98.30 3.66% | 403,011.96 1,990.78 | 0.74% (6,968.03) | Aa2/AA A+ | 1.29 1.25 |
| 14913R3A3 | CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027 | 225,000.00 | 09/23/2022 4.74% | 213,781.50 221,098.74 | 99.77 3.74% | 224,491.28 2,452.50 | 0.41% 3,392.54 | A2/A A+ | 1.70 1.61 |
| 74340XBV2 | PROLOGIS LP 3.375 12/15/2027 | 400,000.00 | 01/10/2023 4.54% | 379,460.00 391,500.69 | 99.04 3.87% | 396,155.20 6,225.00 | 0.73% 4,654.51 | A2/A NA | 2.04 1.92 |
| 57636QAW4 | MASTERCARD INC 4.875 03/09/2028 | 305,000.00 | 03/06/2023 4.90% | 304,704.15 304,865.76 | 102.43 3.75% | 312,413.64 3,386.77 | 0.57% 7,547.88 | Aa3/A+ NA | 2.27 2.04 |
| 74340XCG4 | PROLOGIS LP 4.875 06/15/2028 | 240,000.00 | 07/25/2023 5.06% | 238,084.80 239,005.38 | 102.37 3.88% | 245,692.32 5,395.00 | 0.45% 6,686.94 | A2/A NA | 2.54 2.25 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|---|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 78016HZS2 | ROYAL BANK OF CANADA 5.2 08/01/2028 | 500,000.00 | 09/12/2023 5.50% | 493,525.00 496,462.90 | 103.23 3.91% | 516,131.50 8,666.67 | 0.95% 19,668.60 | A1/A AA- | 2.67 2.44 |
| 74456QBX3 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028 | 500,000.00 | 01/23/2024 4.61% | 480,390.00 488,276.00 | 99.29 3.92% | 496,472.50 4,562.50 | 0.91% 8,196.50 | A1/A NA | 2.76 2.57 |
| 26442CAX2 | DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028 | 500,000.00 | 01/23/2024 4.55% | 487,070.00 492,047.61 | 100.27 3.85% | 501,326.50 877.78 | 0.92% 9,278.89 | Aa3/A NA | 2.96 2.54 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 635,000.00 | 01/24/2024 4.64% | 633,964.95 634,344.53 | 102.18 3.86% | 648,854.43 9,817.81 | 1.19% 14,509.91 | A1/A+ NA | 3.17 2.88 |
| 756109CF9 | REALTY INCOME CORP 4.75 02/15/2029 | 650,000.00 | 02/15/2024 5.16% | 638,313.00 642,482.35 | 102.07 4.05% | 663,486.85 9,090.97 | 1.22% 21,004.50 | A3/A- NA | 3.21 2.84 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 270,000.00 | 02/21/2024 4.86% | 269,905.50 269,938.81 | 102.77 3.93% | 277,477.38 3,455.63 | 0.51% 7,538.57 | A1/AA- NA | 3.24 2.87 |
| 09290DAA9 | BLACKROCK INC 4.7 03/14/2029 | 560,000.00 | 03/05/2024 4.74% | 558,986.40 559,334.44 | 102.44 3.90% | 573,681.36 5,629.56 | 1.05% 14,346.92 | Aa3/AA- NA | 3.28 2.93 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 500,000.00 | 05/21/2024 5.00% | 501,040.00 500,721.54 | 103.33 4.01% | 516,671.00 1,052.08 | 0.95% 15,949.46 | A1/A+ A+ | 3.46 3.15 |
| 24422EXT1 | JOHN DEERE CAPITAL CORP 4.85 06/11/2029 | 250,000.00 | 06/07/2024 5.04% | 247,945.00 248,550.47 | 103.00 3.93% | 257,508.50 5,725.69 | 0.47% 8,958.03 | A1/A A+ | 3.53 3.16 |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15 06/15/2029 | 500,000.00 | 06/13/2024 4.82% | 506,932.32 504,840.43 | 103.97 3.94% | 519,834.00 11,873.61 | 0.95% 14,993.57 | Aa2/A+ AA- | 3.54 3.01 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 525,000.00 | 06/17/2024 4.88% | 522,006.75 522,865.71 | 102.58 3.97% | 538,564.95 10,806.25 | 0.99% 15,699.24 | A2/A A | 3.57 3.13 |
| 713448FX1 | PEPSICO INC 4.5 07/17/2029 | 460,000.00 | 07/15/2024 4.53% | 459,287.00 459,483.02 | 102.26 3.82% | 470,416.70 7,705.00 | 0.86% 10,933.68 | A1/A+ NA | 3.63 3.20 |
| 171239AL0 | CHUBB INA HOLDINGS LLC 4.65 08/15/2029 | 289,000.00 | 08/12/2024 4.52% | 290,632.41 290,202.25 | 102.27 3.98% | 295,549.32 3,956.89 | 0.54% 5,347.06 | A2/A A | 3.71 3.27 |
| 30303M8S4 | META PLATFORMS INC 4.3 08/15/2029 | 304,000.00 | 08/12/2024 4.33% | 303,527.94 303,650.22 | 101.50 3.86% | 308,560.91 3,848.98 | 0.57% 4,910.69 | Aa3/AA- NA | 3.71 3.29 |
| 38141GD27 | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 270,000.00 | 10/14/2025 4.37% | 270,000.00 270,000.00 | 100.07 4.33% | 270,194.67 1,245.90 | 0.50% 194.67 | A2/BBB+ A | 3.89 2.69 |
| 14913UAX8 | CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030 | 480,000.00 | 01/06/2025 4.84% | 479,073.60 479,239.50 | 103.70 3.82% | 497,763.36 9,152.00 | 0.91% 18,523.86 | A2/A A+ | 4.11 3.64 |
| 61747YFK6 | MORGAN STANLEY 5.173 01/16/2030 | 400,000.00 | 01/13/2025 5.39% | 396,900.00 397,576.87 | 102.93 4.47% | 411,713.20 7,759.50 | 0.76% 14,136.33 | A1/A- A+ | 4.13 2.82 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|---|----------------------|---------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 63743HFX5 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030 | 395,000.00 | 02/04/2025 4.98% | 394,395.65 394,493.95 | 103.31 4.08% | 408,062.65 6,191.63 | 0.75% 13,568.70 | A2/NA A | 4.19 3.64 |
| 02665WFY2 | AMERICAN HONDA FINANCE CORP 4.8 03/05/2030 | 440,000.00 | 03/03/2025 4.82% | 439,612.80 439,670.27 | 102.19 4.23% | 449,644.36 5,045.33 | 0.83% 9,974.09 | A3/A- NA | 4.26 3.79 |
| 571748CA8 | MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030 | 500,000.00 | 03/11/2025 4.69% | 499,050.00 499,184.90 | 101.97 4.14% | 509,861.00 4,908.33 | 0.94% 10,676.10 | A3/A- A- | 4.29 3.76 |
| 00287YDZ9 | ABBVIE INC 4.875 03/15/2030 | 500,000.00 | 05/21/2025 4.67% | 504,270.00 503,793.64 | 103.34 4.02% | 516,705.50 5,145.83 | 0.95% 12,911.86 | A3/A- NA | 4.29 3.75 |
| 857477DB6 | STATE STREET CORP 4.834 04/24/2030 | 550,000.00 | 06/13/2025 4.64% | 554,576.00 554,134.69 | 103.13 4.05% | 567,191.90 2,732.55 | 1.04% 13,057.21 | Aa3/A AA- | 4.40 3.86 |
| 828807DK0 | SIMON PROPERTY GROUP LP 2.65 07/15/2030 | 600,000.00 | 08/19/2025 4.32% | 556,014.00 558,545.04 | 93.79 4.14% | 562,764.00 6,006.67 | 1.03% 4,218.96 | A3/A NA | 4.62 4.24 |
| 24422EYF0 | JOHN DEERE CAPITAL CORP 4.375 10/15/2030 | 500,000.00 | 11/04/2025 4.22% | 503,460.00 503,410.16 | 101.35 4.07% | 506,732.50 2,795.14 | 0.93% 3,322.34 | A1/A A+ | 4.87 4.33 |
| 30303MAB8 | META PLATFORMS INC 4.2 11/15/2030 | 300,000.00 | 11/13/2025 4.16% | 300,579.00 300,574.48 | 100.70 4.04% | 302,085.30 980.00 | 0.55% 1,510.82 | Aa3/AA- NA | 4.96 4.36 |
| 023135CT1 | AMAZON.COM INC 4.1 11/20/2030 | 585,000.00 | 11/17/2025 4.12% | 584,374.05 584,377.82 | 100.48 3.99% | 587,812.68 732.88 | 1.08% 3,434.86 | A1/AA AA- | 4.97 4.39 |
| Total Corporate | | 14,638,000.00 | 4.44% | 14,508,865.12 14,558,244.92 | 101.36 3.97% | 14,829,157.32 163,241.86 | 27.22% 270,912.40 | | 3.40 3.00 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | FIRST AMER:GVT OBLG Y | 276,303.52 | -- 3.62% | 276,303.52 276,303.52 | 1.00 3.62% | 276,303.52 0.00 | 0.51% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 276,303.52 | 3.62% | 276,303.52 276,303.52 | 1.00 3.62% | 276,303.52 0.00 | 0.51% 0.00 | | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 649791RC6 | NEW YORK ST 1.25 03/15/2027 | 325,000.00 | 06/17/2022 3.85% | 288,284.75 315,029.27 | 96.88 3.75% | 314,871.38 857.64 | 0.58% (157.89) | Aa1/AA+ AA+ | 1.29 1.26 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|----------------------------------|------------------------------------|---------------------|---------------------------------|----------------------------------|-------------------------|--------------------------------|----------------------------|---------------------------|----------------------|
| 13063EGT7 | CALIFORNIA STATE 4.5 08/01/2029 | 530,000.00 | 10/30/2024 4.38% | 532,793.10 532,161.83 | 102.67 3.71% | 544,161.07 7,950.00 | 1.00% 11,999.24 | Aa2/AA- AA | 3.67 3.32 |
| Total Municipal Bonds | | 855,000.00 | 4.18% | 821,077.85 847,191.10 | 100.55 3.73% | 859,032.45 8,807.64 | 1.58% 11,841.35 | | 2.80 2.56 |

| SUPRANATIONAL | | | | | | | | | |
|--------------------------------|---|---------------------|---------------------|--------------------------------------|------------------------|----------------------------------|---------------------------|---------------|----------------------|
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026 | 575,000.00 | 04/13/2021 0.97% | 572,366.50 574,798.09 | 98.85 3.89% | 568,395.55 573.00 | 1.04% (6,402.54) | Aaa/AAA NA | 0.39 0.38 |
| 459058LN1 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029 | 500,000.00 | 12/12/2024 4.25% | 491,860.00 493,485.24 | 100.97 3.60% | 504,853.00 2,420.00 | 0.93% 11,367.76 | Aaa/AAA NA | 3.88 3.56 |
| Total Supranational | | 1,075,000.00 | 2.51% | 1,064,226.50 1,068,283.33 | 99.85 3.76% | 1,073,248.55 2,993.00 | 1.97% 4,965.22 | | 2.03 1.87 |

| US TREASURY | | | | | | | | | |
|-------------|--|--------------|---------------------|------------------------------|-----------------|---------------------------|----------------------|----------------|--------------|
| 91282CCJ8 | UNITED STATES TREASURY 0.875 06/30/2026 | 350,000.00 | 12/22/2021 1.22% | 344,708.98 349,323.39 | 98.36 3.75% | 344,265.95 1,281.59 | 0.63% (5,057.44) | Aa1/AA+ AA+ | 0.58 0.57 |
| 91282CCP4 | UNITED STATES TREASURY 0.625 07/31/2026 | 140,000.00 | 08/04/2021 0.68% | 139,622.66 139,949.85 | 97.98 3.72% | 137,172.28 292.46 | 0.25% (2,777.57) | Aa1/AA+ AA+ | 0.67 0.65 |
| 91282CCW9 | UNITED STATES TREASURY 0.75 08/31/2026 | 150,000.00 | 09/17/2021 0.86% | 149,185.55 149,876.89 | 97.84 3.71% | 146,758.65 285.91 | 0.27% (3,118.24) | Aa1/AA+ AA+ | 0.75 0.73 |
| 91282CCZ2 | UNITED STATES TREASURY 0.875 09/30/2026 | 850,000.00 | -- 1.08% | 841,591.80 848,593.27 | 97.72 3.69% | 830,624.25 1,266.83 | 1.52% (17,969.02) | Aa1/AA+ AA+ | 0.83 0.81 |
| 91282CEW7 | UNITED STATES TREASURY 3.25 06/30/2027 | 600,000.00 | -- 3.13% | 603,357.42 601,070.00 | 99.56 3.54% | 597,351.60 8,160.33 | 1.10% (3,718.40) | Aa1/AA+ AA+ | 1.58 1.51 |
| 91282CFB2 | UNITED STATES TREASURY 2.75 07/31/2027 | 1,090,000.00 | -- 3.98% | 1,030,896.10 1,069,718.28 | 98.73 3.54% | 1,076,119.94 10,018.82 | 1.98% 6,401.66 | Aa1/AA+ AA+ | 1.67 1.60 |
| 91282CFH9 | UNITED STATES TREASURY 3.125 08/31/2027 | 1,240,000.00 | -- 3.76% | 1,204,744.92 1,227,517.67 | 99.32 3.53% | 1,231,523.36 9,848.07 | 2.26% 4,005.69 | Aa1/AA+ AA+ | 1.75 1.67 |
| 91282CGH8 | UNITED STATES TREASURY 3.5 01/31/2028 | 1,150,000.00 | 02/07/2023 3.81% | 1,133,873.05 1,142,983.27 | 100.00 3.50% | 1,150,000.00 13,453.13 | 2.11% 7,016.73 | Aa1/AA+ AA+ | 2.17 2.05 |
| 91282CGP0 | UNITED STATES TREASURY 4.0 02/29/2028 | 650,000.00 | 03/14/2023 3.80% | 655,738.28 652,599.67 | 101.08 3.49% | 657,007.65 6,607.73 | 1.21% 4,407.99 | Aa1/AA+ AA+ | 2.25 2.11 |
| 91282CHE4 | UNITED STATES TREASURY 3.625 05/31/2028 | 750,000.00 | 06/14/2023 4.00% | 737,607.42 743,745.42 | 100.32 3.49% | 752,431.50 74.69 | 1.38% 8,686.08 | Aa1/AA+ AA+ | 2.50 2.37 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|----------------------|---------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 91282CHX2 | UNITED STATES TREASURY 4.375 08/31/2028 | 1,350,000.00 | -- 4.46% | 1,345,000.00 1,347,222.10 | 102.28 3.49% | 1,380,797.55 15,010.36 | 2.53% 33,575.45 | Aa1/AA+ AA+ | 2.75 2.55 |
| 91282CPC9 | UNITED STATES TREASURY 3.5 10/15/2028 | 750,000.00 | 10/31/2025 3.60% | 747,978.52 748,036.54 | 100.00 3.50% | 750,000.00 3,389.42 | 1.38% 1,963.46 | Aa1/AA+ AA+ | 2.88 2.70 |
| 91282CJR3 | UNITED STATES TREASURY 3.75 12/31/2028 | 1,200,000.00 | 01/23/2024 4.05% | 1,184,156.25 1,190,105.35 | 100.72 3.50% | 1,208,625.60 18,831.52 | 2.22% 18,520.25 | Aa1/AA+ AA+ | 3.08 2.85 |
| 91282CJW2 | UNITED STATES TREASURY 4.0 01/31/2029 | 1,200,000.00 | 01/26/2024 4.04% | 1,197,890.63 1,198,664.18 | 101.44 3.51% | 1,217,250.00 16,043.48 | 2.23% 18,585.82 | Aa1/AA+ AA+ | 3.17 2.92 |
| 91282CKD2 | UNITED STATES TREASURY 4.25 02/28/2029 | 1,250,000.00 | 02/27/2024 4.30% | 1,247,363.28 1,248,288.88 | 102.22 3.52% | 1,277,783.75 13,501.38 | 2.35% 29,494.87 | Aa1/AA+ AA+ | 3.25 2.99 |
| 91282CKG5 | UNITED STATES TREASURY 4.125 03/31/2029 | 1,500,000.00 | -- 4.47% | 1,477,089.85 1,484,660.45 | 101.87 3.52% | 1,528,066.50 10,539.15 | 2.81% 43,406.05 | Aa1/AA+ AA+ | 3.33 3.07 |
| 91282CKP5 | UNITED STATES TREASURY 4.625 04/30/2029 | 750,000.00 | 05/03/2024 4.48% | 754,790.04 753,279.34 | 103.51 3.52% | 776,308.50 2,970.48 | 1.43% 23,029.17 | Aa1/AA+ AA+ | 3.41 3.14 |
| 91282CKX8 | UNITED STATES TREASURY 4.25 06/30/2029 | 900,000.00 | -- 4.09% | 906,441.41 904,673.11 | 102.39 3.53% | 921,480.30 16,006.79 | 1.69% 16,807.19 | Aa1/AA+ AA+ | 3.58 3.25 |
| 91282CLK5 | UNITED STATES TREASURY 3.625 08/31/2029 | 1,350,000.00 | -- 3.47% | 1,359,136.72 1,356,906.71 | 100.26 3.55% | 1,353,480.30 12,437.15 | 2.48% (3,426.41) | Aa1/AA+ AA+ | 3.75 3.44 |
| 91282CLN9 | UNITED STATES TREASURY 3.5 09/30/2029 | 550,000.00 | 10/04/2024 3.76% | 543,468.75 544,976.79 | 99.82 3.55% | 548,990.20 3,278.85 | 1.01% 4,013.41 | Aa1/AA+ AA+ | 3.83 3.53 |
| 91282CMA6 | UNITED STATES TREASURY 4.125 11/30/2029 | 725,000.00 | 12/16/2024 4.25% | 720,836.91 721,640.07 | 102.09 3.56% | 740,122.78 82.16 | 1.36% 18,482.70 | Aa1/AA+ AA+ | 4.00 3.66 |
| 91282CGQ8 | UNITED STATES TREASURY 4.0 02/28/2030 | 500,000.00 | 04/10/2025 4.00% | 500,000.00 500,000.00 | 101.67 3.57% | 508,340.00 5,082.87 | 0.93% 8,340.00 | Aa1/AA+ AA+ | 4.25 3.84 |
| 91282CGS4 | UNITED STATES TREASURY 3.625 03/31/2030 | 650,000.00 | 04/04/2025 3.62% | 650,025.39 650,022.07 | 100.19 3.58% | 651,218.75 4,013.39 | 1.20% 1,196.68 | Aa1/AA+ AA+ | 4.33 3.95 |
| 91282CMZ1 | UNITED STATES TREASURY 3.875 04/30/2030 | 750,000.00 | 05/20/2025 4.06% | 743,759.77 744,430.47 | 101.20 3.58% | 758,994.00 2,488.78 | 1.39% 14,563.53 | Aa1/AA+ AA+ | 4.41 4.02 |
| 91282CNG2 | UNITED STATES TREASURY 4.0 05/31/2030 | 750,000.00 | 06/04/2025 3.95% | 751,728.52 751,558.61 | 101.72 3.58% | 762,920.25 82.42 | 1.40% 11,361.64 | Aa1/AA+ AA+ | 4.50 4.09 |
| 91282CNX5 | UNITED STATES TREASURY 3.625 08/31/2030 | 1,500,000.00 | -- 3.72% | 1,493,378.91 1,493,656.55 | 100.10 3.60% | 1,501,524.00 13,819.06 | 2.76% 7,867.45 | Aa1/AA+ AA+ | 4.75 4.29 |
| 91282CPA3 | UNITED STATES TREASURY 3.625 09/30/2030 | 1,200,000.00 | -- 3.60% | 1,201,355.47 1,201,326.58 | 100.09 3.60% | 1,201,125.60 7,409.34 | 2.20% (200.98) | Aa1/AA+ AA+ | 4.83 4.37 |
| Total US Treasury | | 23,845,000.00 | 3.78% | 23,665,726.60 23,764,825.50 | 100.71 3.55% | 24,010,283.26 196,276.15 | 44.08% 245,457.75 | | 3.14 2.89 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------------------|----------------------|---------------------|---------------------------------|--------------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| Total Portfolio | | 54,131,651.76 | 4.08% | 53,561,758.72 53,840,985.11 | 99.05 3.70% | 54,473,791.11 412,465.04 | 100.00% 632,806.00 | | 3.00 2.56 |
| Total Market Value + Accrued | | | | | | 54,886,256.15 | | | |

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 3.54 |
| Average Coupon | 3.32% |
| Average Purchase YTM | 3.58% |
| Average Market YTM | 3.82% |
| Average Credit Quality* | AA |
| Average Final Maturity | 4.10 |
| Average Life | 3.94 |

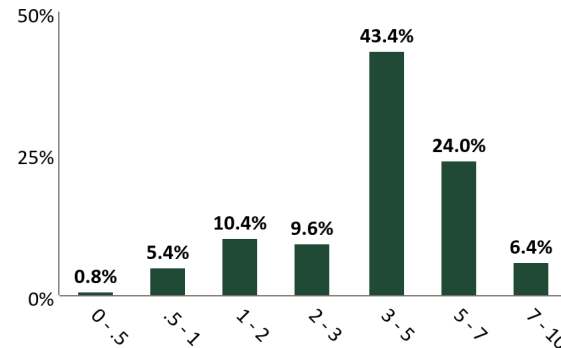
Sector Allocation

| | |
|--------------|--------|
| US Treasury | 37.47% |
| Corporate | 26.68% |
| Agency CMBS | 16.00% |
| Agency | 10.76% |
| ABS | 5.34% |
| Supras | 3.16% |
| Muni Bonds | 0.46% |
| Money Mkt Fd | 0.07% |

Account Summary

| | End Values as of 10/31/2025 | End Values as of 11/30/2025 |
|---------------------------|--------------------------------|--------------------------------|
| Market Value | 41,500,758.66 | 41,769,317.27 |
| Accrued Interest | 250,603.07 | 261,153.98 |
| Total Market Value | 41,751,361.73 | 42,030,471.25 |
| Income Earned | 121,918.81 | 101,563.82 |
| Cont/WD | 0.00 | 0.00 |
| Par | 42,173,419.39 | 42,262,412.58 |
| Book Value | 41,674,920.56 | 41,774,877.42 |
| Cost Value | 41,531,440.65 | 41,623,166.94 |

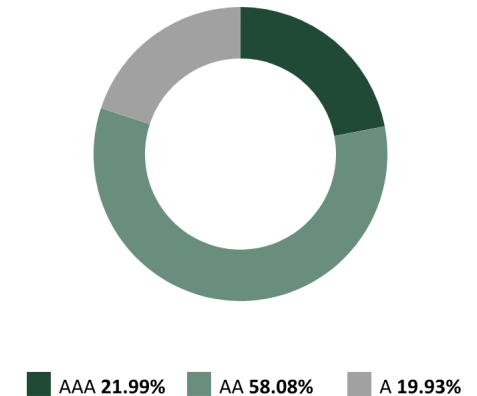
Maturity Distribution



Top Issuers

| | |
|--------------------------------------|--------|
| United States | 37.47% |
| FHLMC | 16.00% |
| Federal Home Loan Banks | 6.80% |
| FNMA | 3.20% |
| International Bank for Recon and Dev | 2.44% |
| American Express Credit Master Trust | 1.36% |
| The Home Depot, Inc. | 1.33% |
| PepsiCo, Inc. | 1.33% |

Credit Quality*



Performance Review

| Total Rate of Return** | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (06/01/06) |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| NCCSIF Long Term Acct | 0.67% | 1.43% | 6.82% | 6.21% | 6.01% | 4.86% | 1.08% | 2.13% | 3.20% |
| Benchmark Return | 0.66% | 1.39% | 6.39% | 5.82% | 5.50% | 4.31% | 0.67% | 1.74% | 2.82% |

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 100.0 | 16.0 | Compliant | |
| Max % Issuer (MV) | 30.0 | 16.0 | Compliant | |
| Max Maturity (Years) | 10.0 | 7.2 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 20.0 | 5.3 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.2 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 25.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 270 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 26.7 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.3 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|-------|--------|-------------------|-------|
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 10.8 | Compliant | |
| Max % Issuer (MV) | 30.0 | 6.8 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 10 | 5 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.1 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.1 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, OTHER STATES) | | | | |
| Max % (MV) | 30.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.5 | Compliant | |
| Max Maturity (Years) | 5 | 1 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 3.2 | Compliant | |
| Max % Issuer (MV) | 10.0 | 2.4 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 37.5 | Compliant | |
| Max Maturity (Years) | 10 | 7 | Compliant | |

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

Maturities / Calls

| | |
|---------------------|------|
| Month to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

Principal Paydowns

| | |
|---------------------|-------------|
| Month to Date | (3,445.67) |
| Fiscal Year to Date | (47,090.37) |

Purchases

| | |
|---------------------|--------------|
| Month to Date | 2,201,178.36 |
| Fiscal Year to Date | 5,707,562.26 |

Sales

| | |
|---------------------|----------------|
| Month to Date | (2,115,208.90) |
| Fiscal Year to Date | (5,100,886.86) |

Interest Received

| | |
|---------------------|------------|
| Month to Date | 83,458.92 |
| Fiscal Year to Date | 553,187.09 |

Purchased / Sold Interest

| | |
|---------------------|----------|
| Month to Date | (935.13) |
| Fiscal Year to Date | 6,397.94 |

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 41,674,920.56 | 41,169,581.22 |
| Maturities/Calls | 0.00 | 0.00 |
| Principal Paydowns | (3,445.67) | (47,090.37) |
| Purchases | 2,201,178.36 | 5,707,562.26 |
| Sales | (2,115,208.90) | (5,100,886.86) |
| Change in Cash, Payables, Receivables | 20,676.98 | 20,400.43 |
| Amortization/Accretion | 8,489.11 | 39,789.73 |
| Realized Gain (Loss) | (11,733.02) | (14,478.98) |
| Ending Book Value | 41,774,877.42 | 41,774,877.42 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2025) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 41,500,758.66 | 40,711,816.46 |
| Maturities/Calls | 0.00 | 0.00 |
| Principal Paydowns | (3,445.67) | (47,090.37) |
| Purchases | 2,201,178.36 | 5,707,562.26 |
| Sales | (2,115,208.90) | (5,100,886.86) |
| Change in Cash, Payables, Receivables | 20,676.98 | 20,400.43 |
| Amortization/Accretion | 8,489.11 | 39,789.73 |
| Change in Net Unrealized Gain (Loss) | 168,601.75 | 452,204.61 |
| Realized Gain (Loss) | (11,733.02) | (14,478.98) |
| Ending Market Value | 41,769,317.27 | 41,769,317.27 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|---|---------------------|---------------------------------|--|-------------------------------|--|----------------------------------|---------------------------|----------------------------|
| ABS | | | | | | | | | |
| 362585AC5 | GMCAR 2022-2 A3 3.1 02/16/2027 | 1,609.82 | 04/05/2022 3.13% | 1,609.49 1,609.75 | 99.95 4.41% | 1,608.97 2.08 | 0.00% (0.77) | Aaa/AAA NA | 1.21 0.04 |
| 362962AD4 | GMALT 2025-2 A3 4.58 05/22/2028 | 500,000.00 | 05/23/2025 4.73% | 500,898.44 500,676.22 | 100.82 3.94% | 504,109.00 699.72 | 1.21% 3,432.78 | NA/AAA AAA | 2.48 1.20 |
| 02582JKH2 | AMXCA 2024-1 A 5.23 04/16/2029 | 230,000.00 | 04/16/2024 5.30% | 229,952.85 229,968.07 | 101.92 3.82% | 234,412.78 534.62 | 0.56% 4,444.71 | NA/AAA AAA | 3.38 1.30 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 145,000.00 | 06/06/2024 4.93% | 144,991.87 144,994.32 | 101.58 3.85% | 147,287.23 317.71 | 0.35% 2,292.91 | Aaa/AAA NA | 3.45 1.38 |
| 43814VAC1 | HAROT 2025-1 A3 4.57 09/21/2029 | 500,000.00 | 05/08/2025 4.38% | 502,480.47 502,084.98 | 101.06 3.86% | 505,306.00 634.72 | 1.21% 3,221.02 | NA/AAA AAA | 3.81 1.40 |
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 500,000.00 | 05/08/2025 4.36% | 499,609.38 499,659.05 | 100.89 3.83% | 504,461.50 953.33 | 1.21% 4,802.45 | Aaa/AAA NA | 3.87 1.77 |
| 02582JKP4 | AMXCA 2025-2 A 4.28 04/15/2030 | 330,000.00 | 05/06/2025 4.28% | 329,994.03 329,994.70 | 101.11 3.82% | 333,662.67 627.73 | 0.80% 3,667.97 | NA/AAA AAA | 4.37 2.21 |
| Total ABS | | 2,206,609.82 | 4.57% | 2,209,536.53 2,208,987.08 | 101.10 3.86% | 2,230,848.15 3,769.92 | 5.34% 21,861.07 | | 3.54 1.55 |
| AGENCY | | | | | | | | | |
| 3130AGFP5 | FEDERAL HOME LOAN BANKS 2.5 06/12/2026 | 500,000.00 | 06/17/2019 2.20% | 510,085.00 500,763.00 | 99.39 3.67% | 496,947.00 5,868.06 | 1.19% (3,816.00) | Aa1/AA+ AA+ | 0.53 0.51 |
| 3130A2VE3 | FEDERAL HOME LOAN BANKS 3.0 09/11/2026 | 325,000.00 | -- 2.83% | 329,928.41 325,410.69 | 99.47 3.70% | 323,267.43 2,166.67 | 0.77% (2,143.27) | Aa1/AA+ AA+ | 0.78 0.76 |
| 3135G0Q22 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026 | 230,000.00 | -- 2.97% | 212,604.00 228,530.87 | 98.55 3.70% | 226,665.69 802.60 | 0.54% (1,865.18) | Aa1/AA+ AA+ | 0.82 0.79 |
| 3130ACKB9 | FEDERAL HOME LOAN BANKS 2.625 09/10/2027 | 600,000.00 | -- 2.74% | 593,685.00 598,831.90 | 98.42 3.55% | 590,522.40 3,543.75 | 1.41% (8,309.50) | Aa1/AA+ AA+ | 1.78 1.71 |
| 3135G05Y5 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027 | 600,000.00 | -- 0.79% | 598,402.20 599,565.88 | 95.07 3.52% | 570,439.80 662.50 | 1.37% (29,126.08) | Aa1/AA+ AA+ | 1.85 1.81 |
| 3130AEB25 | FEDERAL HOME LOAN BANKS 3.25 06/09/2028 | 500,000.00 | 01/29/2019 3.14% | 504,785.00 501,289.35 | 99.36 3.52% | 496,791.00 7,763.89 | 1.19% (4,498.35) | Aa1/AA+ AA+ | 2.53 2.36 |
| 3130AG3X1 | FEDERAL HOME LOAN BANKS 2.875 03/09/2029 | 380,000.00 | -- 2.68% | 386,815.50 382,279.90 | 97.62 3.65% | 370,948.40 2,488.47 | 0.89% (11,331.50) | Aa1/AA+ AA+ | 3.27 3.07 |
| 3130AGDY8 | FEDERAL HOME LOAN BANKS 2.75 06/08/2029 | 510,000.00 | -- 2.47% | 523,261.05 514,706.64 | 97.35 3.56% | 496,494.69 6,739.79 | 1.19% (18,211.95) | Aa1/AA+ AA+ | 3.52 3.27 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---------------------|---|---------------------|---------------------------------|--|------------------------------|---|--------------------------------------|---------------------------|----------------------------|
| 3130AGUW3 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | 70,000.00 | 03/05/2020 1.23% | 75,742.80 72,282.92 | 94.59 3.67% | 66,212.86 318.16 | 0.16% (6,070.06) | Aa1/AA+ AA+ | 3.79 3.57 |
| 3135G05Q2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030 | 610,000.00 | -- 0.99% | 603,622.55 606,967.21 | 88.43 3.58% | 539,399.82 1,719.86 | 1.29% (67,567.39) | Aa1/AA+ AA+ | 4.68 4.49 |
| 3133ERDM0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031 | 300,000.00 | 07/19/2024 4.38% | 306,411.00 305,123.62 | 105.04 3.71% | 315,118.50 1,147.92 | 0.75% 9,994.88 | Aa1/AA+ AA+ | 5.42 4.75 |
| Total Agency | | 4,625,000.00 | 2.34% | 4,645,342.51 4,635,751.97 | 97.31 3.60% | 4,492,807.59 33,221.67 | 10.76% (142,944.39) | | 2.56 2.41 |

| AGENCY CMBS | | | | | | | | | |
|-------------|-----------------------------------|------------|---------------------|--------------------------|-----------------|------------------------|----------------------|----------------|--------------|
| 3137FBBX3 | FHMS K-068 A2 3.244 08/25/2027 | 270,000.00 | 02/02/2022 1.85% | 289,174.22 275,826.05 | 99.02 3.75% | 267,346.17 729.90 | 0.64% (8,479.88) | Aaa/AA+ AA+ | 1.73 1.59 |
| 3137H1Z33 | FHMS K-744 A2 1.712 07/25/2028 | 218,427.95 | 02/08/2022 2.07% | 213,657.48 216,498.89 | 95.08 3.77% | 207,691.78 311.62 | 0.50% (8,807.12) | Aa1/AA+ AAA | 2.65 2.39 |
| 3137H5DX2 | FHMS K-747 A2 2.05 11/25/2028 | 350,000.00 | 01/19/2022 1.96% | 351,635.55 350,706.16 | 95.07 3.83% | 332,760.75 597.92 | 0.80% (17,945.41) | Aa1/AA+ AAA | 2.99 2.77 |
| 3137FLN91 | FHMS K-091 A2 3.505 03/25/2029 | 150,000.00 | 11/23/2022 5.00% | 143,015.63 146,371.12 | 99.02 3.78% | 148,527.30 438.13 | 0.36% 2,156.18 | Aa1/AAA AA+ | 3.31 2.98 |
| 3137FNB82 | FHMS K-096 A2 2.519 07/25/2029 | 95,000.00 | 03/23/2023 4.19% | 86,320.12 90,035.64 | 95.65 3.81% | 90,865.22 199.42 | 0.22% 829.58 | Aa1/AA+ AAA | 3.65 3.33 |
| 3137H9D71 | FHMS K-750 A2 3.0 09/25/2029 | 400,000.00 | 10/26/2022 4.83% | 359,138.80 377,540.60 | 97.10 3.88% | 388,415.20 1,000.00 | 0.93% 10,874.60 | Aa1/AA+ AAA | 3.82 3.19 |
| 3137FQ3Z4 | FHMS K-101 A2 2.524 10/25/2029 | 300,000.00 | 06/02/2022 3.32% | 284,167.97 291,707.88 | 95.22 3.85% | 285,668.70 631.00 | 0.68% (6,039.18) | Aa1/AA+ AA+ | 3.90 3.59 |
| 3137HAGZ3 | FHMS K-752 A2 4.284 07/25/2030 | 400,000.00 | 08/16/2023 2.77% | 383,940.40 389,265.80 | 101.53 3.87% | 406,107.60 1,428.00 | 0.97% 16,841.80 | Aa1/AA+ AAA | 4.65 4.00 |
| 3137F63Z8 | FHMS K-119 A2 1.566 09/25/2030 | 500,000.00 | 04/15/2025 4.46% | 431,503.91 439,336.03 | 89.75 3.93% | 448,742.00 652.50 | 1.07% 9,405.97 | Aa1/AA+ AAA | 4.82 4.50 |
| 3137HB2L7 | FHMS K-753 A2 4.4 10/25/2030 | 500,000.00 | 04/15/2025 4.44% | 498,535.16 498,700.13 | 101.76 3.96% | 508,823.00 1,833.33 | 1.22% 10,122.87 | Aa1/AA+ AAA | 4.90 4.25 |
| 3137HDVA5 | FHMS K756 4.963 05/25/2031 | 345,000.00 | 07/24/2024 4.84% | 351,884.48 350,521.55 | 104.34 4.02% | 359,981.97 1,426.86 | 0.86% 9,460.42 | Aa1/AA+ AAA | 5.48 4.64 |
| 3137HH5X5 | FHMS K757 A2 4.456 08/25/2031 | 415,000.00 | 10/02/2024 4.10% | 423,287.97 421,897.75 | 101.97 4.04% | 423,158.07 1,541.03 | 1.01% 1,260.32 | Aaa/AA+ AA+ | 5.73 4.89 |
| 3137HHJF9 | FHMS K-758 A2 4.68 10/25/2031 | 400,000.00 | 12/30/2024 4.83% | 396,500.00 396,975.66 | 103.03 4.07% | 412,131.20 1,560.00 | 0.99% 15,155.54 | Aa1/AA+ AA+ | 5.90 5.02 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|---------------------|---------------------------------|--|------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| 3137H6LN3 | FHMS K-139 A2 2.59 01/25/2032 | 270,000.00 | 03/01/2022 2.34% | 275,647.32 273,499.26 | 92.03 4.08% | 248,477.76 582.75 | 0.59% (25,021.50) | Aaa/AA+ AA+ | 6.15 5.50 |
| 3137HJZS9 | FHMS K-759 A2 4.8 01/25/2032 | 440,000.00 | 02/11/2025 4.76% | 439,530.08 439,583.34 | 103.67 4.09% | 456,130.84 1,760.00 | 1.09% 16,547.50 | Aa1/AA+ AAA | 6.15 5.16 |
| 3137H8BK6 | FHMS K-147 A2 3.0 06/25/2032 | 450,000.00 | 08/19/2025 4.37% | 414,070.31 415,536.53 | 93.59 4.12% | 421,163.10 1,125.00 | 1.01% 5,626.57 | Aa1/AA+ AAA | 6.57 5.78 |
| 3137H8U90 | FHMS K-148 A2 3.5 07/25/2032 | 200,000.00 | 04/26/2023 4.11% | 190,804.69 193,399.37 | 96.33 4.13% | 192,659.00 583.33 | 0.46% (740.37) | Aaa/AA+ AA+ | 6.65 5.77 |
| 3137HNTK4 | FHMS K-762 A2 4.36 09/25/2032 | 400,000.00 | 11/05/2025 4.25% | 401,354.80 401,344.87 | 101.14 4.15% | 404,578.40 1,453.33 | 0.97% 3,233.53 | Aa1/AA+ AA+ | 6.82 5.72 |
| 3137H9M89 | FHMS K-152 A2 3.78 11/25/2032 | 180,000.00 | 07/27/2023 4.63% | 168,693.75 171,549.57 | 97.87 4.13% | 176,173.56 567.00 | 0.42% 4,623.99 | Aa1/AA+ AAA | 6.99 5.89 |
| 3137H9UD9 | FHMS K-154 A2 4.35 01/25/2033 | 500,000.00 | 09/11/2023 5.02% | 477,656.25 482,977.44 | 100.94 4.19% | 504,697.00 1,812.50 | 1.21% 21,719.56 | Aa1/AA+ AAA | 7.15 6.01 |
| Total Agency CMBS | | 6,783,427.95 | 4.01% | 6,580,518.89 6,623,273.64 | 98.72 3.99% | 6,684,098.62 20,233.63 | 16.00% 60,824.98 | | 5.20 4.50 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 21,148.34 | -- | 21,148.34 21,148.34 | 1.00 0.00% | 21,148.34 0.00 | 0.05% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 21,148.34 | | 21,148.34 21,148.34 | 1.00 0.00% | 21,148.34 0.00 | 0.05% 0.00 | | 0.00 0.00 |
| CORPORATE | | | | | | | | | |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026 | 315,000.00 | 06/15/2021 1.13% | 314,861.40 314,984.90 | 98.51 3.90% | 310,307.45 1,604.53 | 0.74% (4,677.45) | A1/A+ A+ | 0.55 0.53 |
| 931142ER0 | WALMART INC 1.05 09/17/2026 | 75,000.00 | 09/08/2021 1.09% | 74,858.25 74,977.49 | 97.94 3.71% | 73,452.23 161.88 | 0.18% (1,525.26) | Aa2/AA AA | 0.80 0.78 |
| 26442CAS3 | DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026 | 300,000.00 | 01/13/2022 1.82% | 315,051.00 302,444.56 | 99.20 3.77% | 297,604.80 4,425.00 | 0.71% (4,839.76) | Aa3/A NA | 1.00 0.97 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 170,000.00 | 01/19/2022 1.99% | 169,711.00 169,934.79 | 97.98 3.80% | 166,570.59 1,252.33 | 0.40% (3,364.20) | A2/A A | 1.13 1.09 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 205,000.00 | 03/01/2022 2.46% | 204,946.90 204,985.88 | 98.16 3.97% | 201,220.21 1,227.72 | 0.48% (3,765.67) | A2/A- A | 1.25 1.21 |
| 89114TZT2 | TORONTO-DOMINION BANK 2.8 03/10/2027 | 325,000.00 | 03/09/2022 2.97% | 322,422.75 324,344.74 | 98.53 3.99% | 320,213.40 2,047.50 | 0.77% (4,131.34) | A2/A- NA | 1.27 1.23 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027 | 345,000.00 | 03/07/2022 2.30% | 344,934.45 344,983.16 | 98.30 3.66% | 339,119.82 1,675.17 | 0.81% (5,863.34) | Aa2/AA A+ | 1.29 1.25 |
| 91324PEG3 | UNITEDHEALTH GROUP INC 3.7 05/15/2027 | 130,000.00 | 05/17/2022 3.69% | 130,060.80 130,016.85 | 99.75 3.88% | 129,673.18 213.78 | 0.31% (343.67) | A2/A+ A | 1.45 1.40 |
| 756109AU8 | REALTY INCOME CORP 3.65 01/15/2028 | 395,000.00 | -- 4.77% | 376,127.65 386,696.72 | 99.39 3.95% | 392,583.00 5,446.61 | 0.94% 5,886.27 | A3/A- NA | 2.13 1.99 |
| 06051GGF0 | BANK OF AMERICA CORP 3.824 01/20/2028 | 150,000.00 | 02/06/2023 5.40% | 143,926.50 148,238.87 | 99.67 4.82% | 149,511.60 2,087.27 | 0.36% 1,272.73 | A1/A- AA- | 2.14 1.09 |
| 341081GN1 | FLORIDA POWER & LIGHT CO 4.4 05/15/2028 | 180,000.00 | 06/06/2023 4.63% | 178,187.40 179,099.23 | 101.26 3.86% | 182,271.06 352.00 | 0.44% 3,171.83 | Aa2/A+ AA- | 2.46 2.16 |
| 74340XCG4 | PROLOGIS LP 4.875 06/15/2028 | 220,000.00 | -- 5.00% | 218,836.50 219,405.33 | 102.37 3.88% | 225,217.96 4,945.42 | 0.54% 5,812.63 | A2/A NA | 2.54 2.25 |
| 24422EXH7 | JOHN DEERE CAPITAL CORP 4.5 01/16/2029 | 300,000.00 | 01/23/2024 4.61% | 298,473.00 299,040.80 | 101.73 3.90% | 305,203.80 5,062.50 | 0.73% 6,163.00 | A1/A A+ | 3.13 2.85 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 365,000.00 | 01/24/2024 4.64% | 364,405.05 364,623.23 | 102.18 3.86% | 372,963.57 5,643.31 | 0.89% 8,340.34 | A1/A+ NA | 3.17 2.88 |
| 78016HZV5 | ROYAL BANK OF CANADA 4.95 02/01/2029 | 250,000.00 | 05/24/2024 5.15% | 247,875.00 248,560.12 | 102.91 3.96% | 257,277.25 4,125.00 | 0.62% 8,717.13 | A1/A AA- | 3.17 2.87 |
| 743315AV5 | PROGRESSIVE CORP 4.0 03/01/2029 | 300,000.00 | 07/09/2024 4.83% | 289,704.00 292,795.84 | 100.30 3.90% | 300,906.60 3,000.00 | 0.72% 8,110.76 | A2/A A | 3.25 2.78 |
| 025816ED7 | AMERICAN EXPRESS CO 4.731 04/25/2029 | 500,000.00 | 04/24/2025 4.58% | 502,030.00 501,622.52 | 101.66 4.37% | 508,303.00 2,365.50 | 1.22% 6,680.48 | A2/A- A | 3.40 2.24 |
| 74460DAD1 | PUBLIC STORAGE OPERATING CO 3.385 05/01/2029 | 300,000.00 | 05/24/2024 5.05% | 278,523.00 285,104.66 | 98.13 3.97% | 294,396.30 846.25 | 0.70% 9,291.64 | A2/A NA | 3.42 3.18 |
| 74456QBY1 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029 | 400,000.00 | 06/21/2024 4.81% | 372,260.00 380,414.26 | 97.57 3.96% | 390,273.20 568.89 | 0.93% 9,858.94 | A1/A NA | 3.45 3.23 |
| 341081GT8 | FLORIDA POWER & LIGHT CO 5.15 06/15/2029 | 150,000.00 | 06/20/2024 4.90% | 151,624.50 151,136.87 | 103.97 3.94% | 155,950.20 3,562.08 | 0.37% 4,813.33 | Aa2/A+ AA- | 3.54 3.01 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 300,000.00 | 06/20/2024 4.84% | 298,788.00 299,135.80 | 102.58 3.97% | 307,751.40 6,175.00 | 0.74% 8,615.60 | A2/A A | 3.57 3.13 |
| 713448FX1 | PEPSICO INC 4.5 07/17/2029 | 265,000.00 | 07/15/2024 4.53% | 264,589.25 264,702.17 | 102.26 3.82% | 271,000.93 4,438.75 | 0.65% 6,298.75 | A1/A+ NA | 3.63 3.20 |
| 38141GD27 | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 300,000.00 | 10/15/2025 4.14% | 300,108.00 300,103.96 | 100.07 4.33% | 300,216.30 1,384.33 | 0.72% 112.34 | A2/BBB+ A | 3.89 2.69 |
| 61747YFK6 | MORGAN STANLEY 5.173 01/16/2030 | 225,000.00 | 01/13/2025 5.39% | 223,256.25 223,636.99 | 102.93 4.47% | 231,588.68 4,364.72 | 0.55% 7,951.69 | A1/A- A+ | 4.13 2.82 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|---|----------------------|---------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 46647PEB8 | JPMORGAN CHASE & CO 5.012 01/23/2030 | 500,000.00 | 04/17/2025 4.83% | 503,005.00 502,514.75 | 102.67 4.39% | 513,370.00 8,910.22 | 1.23% 10,855.25 | A1/A AA- | 4.15 2.84 |
| 63743HFX5 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030 | 500,000.00 | -- 4.82% | 502,734.20 502,389.99 | 103.31 4.08% | 516,535.00 7,837.50 | 1.24% 14,145.01 | A2/NA A | 4.19 3.64 |
| 06051GHQ5 | BANK OF AMERICA CORP 3.974 02/07/2030 | 350,000.00 | 06/12/2025 4.67% | 341,918.50 342,953.66 | 99.56 4.38% | 348,469.80 4,404.52 | 0.83% 5,516.14 | A1/A- AA- | 4.19 2.92 |
| 87612EBJ4 | TARGET CORP 2.35 02/15/2030 | 300,000.00 | 04/17/2025 4.56% | 271,548.00 275,167.11 | 93.64 4.01% | 280,906.50 2,075.83 | 0.67% 5,739.39 | A2/A A | 4.21 3.91 |
| 02665WFY2 | AMERICAN HONDA FINANCE CORP 4.8 03/05/2030 | 250,000.00 | 03/03/2025 4.82% | 249,780.00 249,812.65 | 102.19 4.23% | 255,479.75 2,866.67 | 0.61% 5,667.10 | A3/A- NA | 4.26 3.79 |
| 571748CA8 | MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030 | 500,000.00 | -- 4.68% | 499,232.50 499,336.57 | 101.97 4.14% | 509,861.00 4,908.33 | 1.22% 10,524.43 | A3/A- A- | 4.29 3.76 |
| 00287YDZ9 | ABBVIE INC 4.875 03/15/2030 | 500,000.00 | 04/17/2025 4.59% | 506,000.00 505,236.80 | 103.34 4.02% | 516,705.50 5,145.83 | 1.24% 11,468.70 | A3/A- NA | 4.29 3.75 |
| 713448ES3 | PEPSICO INC 2.75 03/19/2030 | 300,000.00 | 04/17/2025 4.44% | 277,890.00 280,652.21 | 95.12 4.00% | 285,364.20 1,650.00 | 0.68% 4,711.99 | A1/A+ NA | 4.30 3.98 |
| 828807DK0 | SIMON PROPERTY GROUP LP 2.65 07/15/2030 | 400,000.00 | 09/25/2025 4.29% | 371,868.00 372,927.16 | 93.79 4.14% | 375,176.00 4,004.44 | 0.90% 2,248.84 | A3/A NA | 4.62 4.24 |
| 437076DJ8 | HOME DEPOT INC 3.95 09/15/2030 | 250,000.00 | 09/09/2025 4.02% | 249,225.00 249,257.68 | 99.77 4.00% | 249,419.00 2,084.72 | 0.60% 161.32 | A2/A A | 4.79 4.29 |
| 30303MAB8 | META PLATFORMS INC 4.2 11/15/2030 | 500,000.00 | 11/12/2025 4.11% | 502,000.00 501,984.38 | 100.70 4.04% | 503,475.50 1,633.33 | 1.21% 1,491.12 | Aa3/AA- NA | 4.96 4.36 |
| 717081FDO | PFIZER INC 4.2 11/15/2030 | 305,000.00 | 11/18/2025 4.22% | 304,759.05 304,760.37 | 100.48 4.09% | 306,460.04 355.83 | 0.73% 1,699.66 | A2/A NA | 4.96 4.36 |
| Total Corporate | | 11,120,000.00 | 4.25% | 10,965,520.90 10,997,983.07 | 100.29 4.05% | 11,144,798.79 112,852.77 | 26.68% 146,815.72 | | 3.37 2.87 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | FIRST AMER:GVT OBLG Y | 31,226.47 | -- 3.62% | 31,226.47 31,226.47 | 1.00 3.62% | 31,226.47 0.00 | 0.07% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 31,226.47 | 3.62% | 31,226.47 31,226.47 | 1.00 3.62% | 31,226.47 0.00 | 0.07% 0.00 | | 0.00 0.00 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------------------|---|---------------------|---------------------------------|--------------------------------------|-------------------------|----------------------------------|----------------------------|---------------------------|----------------------|
| MUNICIPAL BONDS | | | | | | | | | |
| 649791RC6 | NEW YORK ST 1.25 03/15/2027 | 200,000.00 | 06/30/2022 3.54% | 180,128.00 194,562.45 | 96.88 3.75% | 193,767.00 527.78 | 0.46% (795.45) | Aa1/AA+ AA+ | 1.29 1.26 |
| Total Municipal Bonds | | 200,000.00 | 3.54% | 180,128.00 194,562.45 | 96.88 3.75% | 193,767.00 527.78 | 0.46% (795.45) | | 1.29 1.26 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026 | 305,000.00 | 04/13/2021 0.97% | 303,603.10 304,892.90 | 98.85 3.89% | 301,496.77 303.94 | 0.72% (3,396.13) | Aaa/AAA NA | 0.39 0.38 |
| 459058LR2 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030 | 1,000,000.00 | 04/24/2025 3.99% | 1,006,017.00 1,005,277.48 | 101.97 3.62% | 1,019,727.00 8,135.42 | 2.44% 14,449.52 | Aaa/AAA NA | 4.30 3.89 |
| Total Supranational | | 1,305,000.00 | 3.30% | 1,309,620.10 1,310,170.38 | 101.26 3.69% | 1,321,223.77 8,439.36 | 3.16% 11,053.39 | | 3.41 3.09 |
| US TREASURY | | | | | | | | | |
| 91282CCP4 | UNITED STATES TREASURY 0.625 07/31/2026 | 150,000.00 | 07/29/2021 0.72% | 149,285.16 149,905.16 | 97.98 3.72% | 146,970.30 313.35 | 0.35% (2,934.86) | Aa1/AA+ AA+ | 0.67 0.65 |
| 91282CCZ2 | UNITED STATES TREASURY 0.875 09/30/2026 | 600,000.00 | -- 1.13% | 592,710.94 598,779.37 | 97.72 3.69% | 586,323.00 894.23 | 1.40% (12,456.37) | Aa1/AA+ AA+ | 0.83 0.81 |
| 912828YG9 | UNITED STATES TREASURY 1.625 09/30/2026 | 100,000.00 | 12/18/2019 1.85% | 98,507.81 99,817.47 | 98.34 3.68% | 98,337.70 276.79 | 0.24% (1,479.77) | Aa1/AA+ AA+ | 0.83 0.81 |
| 912828ZB9 | UNITED STATES TREASURY 1.125 02/28/2027 | 545,000.00 | 03/24/2020 0.75% | 558,901.76 547,493.64 | 97.02 3.59% | 528,756.28 1,558.22 | 1.27% (18,737.36) | Aa1/AA+ AA+ | 1.25 1.22 |
| 91282CAH4 | UNITED STATES TREASURY 0.5 08/31/2027 | 150,000.00 | 08/06/2021 0.94% | 146,121.09 148,881.72 | 94.91 3.53% | 142,365.30 190.61 | 0.34% (6,516.42) | Aa1/AA+ AA+ | 1.75 1.71 |
| 91282CAL5 | UNITED STATES TREASURY 0.375 09/30/2027 | 300,000.00 | 10/25/2021 1.32% | 283,792.97 294,999.40 | 94.47 3.52% | 283,418.10 191.62 | 0.68% (11,581.30) | Aa1/AA+ AA+ | 1.83 1.79 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 300,000.00 | 11/07/2019 1.90% | 307,957.03 301,939.68 | 97.63 3.51% | 292,898.40 298.34 | 0.70% (9,041.28) | Aa1/AA+ AA+ | 1.96 1.89 |
| 91282CBB6 | UNITED STATES TREASURY 0.625 12/31/2027 | 625,000.00 | 03/29/2021 1.29% | 597,875.98 616,644.00 | 94.27 3.50% | 589,208.75 1,634.68 | 1.41% (27,435.25) | Aa1/AA+ AA+ | 2.08 2.03 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CBJ9 | UNITED STATES TREASURY 0.75 01/31/2028 | 550,000.00 | 03/12/2021 1.27% | 530,857.42 543,974.62 | 94.32 3.50% | 518,761.65 1,378.74 | 1.24% (25,212.97) | Aa1/AA+ AA+ | 2.17 2.11 |
| 91282CCV1 | UNITED STATES TREASURY 1.125 08/31/2028 | 300,000.00 | 09/03/2021 1.10% | 300,457.03 300,179.94 | 93.84 3.50% | 281,531.40 857.73 | 0.67% (18,648.54) | Aa1/AA+ AA+ | 2.75 2.66 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 150,000.00 | 10/19/2022 4.33% | 140,349.61 145,300.98 | 98.96 3.50% | 148,447.20 207.18 | 0.36% 3,146.22 | Aa1/AA+ AA+ | 2.96 2.79 |
| 912828YB0 | UNITED STATES TREASURY 1.625 08/15/2029 | 350,000.00 | 05/28/2020 0.67% | 380,009.77 362,066.34 | 93.51 3.51% | 327,277.30 1,669.16 | 0.78% (34,789.04) | Aa1/AA+ AA+ | 3.71 3.53 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 120,000.00 | 09/19/2022 3.62% | 116,381.25 118,047.27 | 98.52 3.55% | 118,223.40 953.04 | 0.28% 176.13 | Aa1/AA+ AA+ | 3.75 3.47 |
| 91282CLK5 | UNITED STATES TREASURY 3.625 08/31/2029 | 600,000.00 | 09/11/2024 3.45% | 604,710.94 603,557.24 | 100.26 3.55% | 601,546.80 5,527.62 | 1.44% (2,010.44) | Aa1/AA+ AA+ | 3.75 3.44 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 140,000.00 | 12/30/2022 4.02% | 139,868.75 139,924.71 | 101.61 3.56% | 142,247.70 479.56 | 0.34% 2,322.99 | Aa1/AA+ AA+ | 3.92 3.59 |
| 91282CGZ8 | UNITED STATES TREASURY 3.5 04/30/2030 | 1,000,000.00 | -- 3.87% | 983,756.25 985,224.33 | 99.68 3.58% | 996,797.00 2,997.24 | 2.39% 11,572.67 | Aa1/AA+ AA+ | 4.41 4.04 |
| 912828ZQ6 | UNITED STATES TREASURY 0.625 05/15/2030 | 615,000.00 | -- 0.90% | 599,593.95 607,697.34 | 87.91 3.58% | 540,647.73 169.89 | 1.29% (67,049.61) | Aa1/AA+ AA+ | 4.45 4.32 |
| 91282CAV3 | UNITED STATES TREASURY 0.875 11/15/2030 | 625,000.00 | -- 1.29% | 600,808.59 612,685.19 | 87.71 3.61% | 548,168.75 241.71 | 1.31% (64,516.44) | Aa1/AA+ AA+ | 4.96 4.76 |
| 91282CJQ5 | UNITED STATES TREASURY 3.75 12/31/2030 | 800,000.00 | 01/23/2024 4.10% | 783,437.50 787,864.19 | 100.57 3.62% | 804,593.60 12,554.35 | 1.93% 16,729.41 | Aa1/AA+ AA+ | 5.08 4.52 |
| 91282CJX0 | UNITED STATES TREASURY 4.0 01/31/2031 | 600,000.00 | 02/23/2024 4.33% | 588,093.75 591,123.23 | 101.72 3.63% | 610,312.80 8,021.74 | 1.46% 19,189.57 | Aa1/AA+ AA+ | 5.17 4.58 |
| 91282CKC4 | UNITED STATES TREASURY 4.25 02/28/2031 | 500,000.00 | 03/20/2024 4.27% | 499,277.34 499,454.09 | 102.92 3.63% | 514,590.00 5,400.55 | 1.23% 15,135.91 | Aa1/AA+ AA+ | 5.25 4.63 |
| 91282CKF7 | UNITED STATES TREASURY 4.125 03/31/2031 | 500,000.00 | 04/10/2024 4.53% | 488,125.00 490,919.94 | 102.31 3.64% | 511,562.50 3,513.05 | 1.22% 20,642.56 | Aa1/AA+ AA+ | 5.33 4.73 |
| 91282CKN0 | UNITED STATES TREASURY 4.625 04/30/2031 | 250,000.00 | 05/03/2024 4.49% | 251,962.89 251,521.05 | 104.77 3.65% | 261,914.00 990.16 | 0.63% 10,392.95 | Aa1/AA+ AA+ | 5.41 4.76 |
| 91282CLZ2 | UNITED STATES TREASURY 4.125 11/30/2031 | 1,000,000.00 | -- 4.20% | 995,695.31 996,195.56 | 102.24 3.71% | 1,022,383.00 113.32 | 2.45% 26,187.44 | Aa1/AA+ AA+ | 6.00 5.28 |
| 91282CMT5 | UNITED STATES TREASURY 4.125 03/31/2032 | 1,000,000.00 | -- 4.18% | 996,824.22 997,109.23 | 102.18 3.74% | 1,021,758.00 7,026.10 | 2.45% 24,648.77 | Aa1/AA+ AA+ | 6.33 5.50 |
| 91282CNA5 | UNITED STATES TREASURY 4.0 04/30/2032 | 1,000,000.00 | -- 4.15% | 990,878.91 991,621.21 | 101.47 3.74% | 1,014,688.00 3,425.41 | 2.43% 23,066.79 | Aa1/AA+ AA+ | 6.42 5.60 |

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|--|----------------------|---------------------------------|--|------------------------------|---|--------------------------------------|---------------------------|----------------------------|
| 91282CFF3 | UNITED STATES TREASURY 2.75 08/15/2032 | 900,000.00 | -- 3.77% | 843,986.72 846,247.78 | 93.98 3.77% | 845,824.50 7,263.59 | 2.02% (423.28) | Aa1/AA+ AA+ | 6.71 5.98 |
| 91282CGM7 | UNITED STATES TREASURY 3.5 02/15/2033 | 1,070,000.00 | -- 3.89% | 1,039,093.75 1,044,669.06 | 98.04 3.81% | 1,048,976.64 10,990.76 | 2.51% 4,307.58 | Aa1/AA+ AA+ | 7.21 6.24 |
| 91282CHC8 | UNITED STATES TREASURY 3.375 05/15/2033 | 1,000,000.00 | -- 4.13% | 947,257.81 952,960.02 | 97.06 3.83% | 970,625.00 1,491.71 | 2.32% 17,664.98 | Aa1/AA+ AA+ | 7.45 6.50 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 130,000.00 | 09/25/2023 4.50% | 123,545.70 124,970.26 | 100.19 3.85% | 130,243.75 1,478.40 | 0.31% 5,273.49 | Aa1/AA+ AA+ | 7.71 6.54 |
| Total US Treasury | | 15,970,000.00 | 3.16% | 15,680,125.20 15,751,774.03 | 98.17 3.66% | 15,649,398.55 82,108.85 | 37.47% (102,375.48) | | 4.79 4.29 |
| Total Portfolio | | 42,262,412.58 | 3.58% | 41,623,166.94 41,774,877.42 | 98.86 3.82% | 41,769,317.27 261,153.98 | 100.00% (5,560.15) | | 4.10 3.54 |
| Total Market Value + Accrued | | | | | | 42,030,471.25 | | | |

California State Treasurer

Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 15, 2025

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

NORTHERN CALIFORNIA CITIES
SELF-INSURANCE FUND
FINANCIAL CONSULTANT
701 HOWE AVENUE
SUITE E3
SACRAMENTO, CA 95825

[Tran Type Definitions](#)

Account Number: 35-11-001

September 2025 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Web Confirm Number | Authorized Caller | Amount |
|----------------|------------------|-----------|----------------|--------------------|-------------------|-------------|
| 9/4/2025 | 9/4/2025 | RW | 1782110 | 1742720 | JAMES MARTA | -335,000.00 |
| 9/11/2025 | 9/11/2025 | RW | 1782343 | 1742955 | JAMES MARTA | -365,000.00 |
| 9/19/2025 | 9/19/2025 | RD | 1782693 | 1743299 | JAMES MARTA | 196,000.00 |
| 9/25/2025 | 9/25/2025 | RW | 1782891 | 1743513 | JAMES MARTA | -66,000.00 |
| 9/26/2025 | 9/26/2025 | RW | 1782959 | 1743579 | JAMES MARTA | -105,000.00 |

Account Summary.

| | | | |
|-------------------|-------------|--------------------|---------------|
| Total Deposit: | 196,000.00 | Beginning Balance: | 10,042,375.12 |
| Total Withdrawal: | -871,000.00 | Ending Balance: | 9,367,375.12 |



Northern California Cities Self Insurance Fund

c/o Alliant Insurance Services, Inc.

Corporate Insurance License No. 0C36861

Main Location: 2180 Harvard Street, Suite 460, Sacramento, CA 95815 * (916) 643-2700 * Facsimile: (916) 643-2750

Accounting Location: Mr. James Marta, James Marta & Company, 701 Howe Avenue, Suite E3, Sacramento, CA 95825 * (916) 993-9494

INVESTMENT REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025

| | MARKET VALUE |
|----------------------------------|-----------------|
| CASH: | |
| (1) Tri Counties Checking | \$ 318,443 |
| (2) Local Agency Inv Fund (LAIF) | \$ 9,385,450 |
| Total Cash | \$ 9,703,893 |
| INVESTMENTS (Unrestricted): | |
| (3) Chandler Investments | |
| Account no. 170 | \$ 54,082,390 |
| Account no. 171 | \$ 41,336,478 |
| Total Unrestricted Investments | \$ 95,418,869 |
| TOTAL CASH AND INVESTMENTS | \$ 105,122,762 |

- (1) This consists of one checking account and two pass-thru accounts (liability and workers comp claims).
- (2) The LAIF rate of return as of quarter ended September 30, 2025 4.21%
- (3) See attached Investment Activity Reports.

THIS PORTFOLIO IS IN COMPLIANCE WITH NCCSIF'S INVESTMENT POLICY AND IS LIQUID ENOUGH TO MEET EXPECTED CASH FLOW NEEDS OVER THE NEXT SIX MONTHS. THE QUARTERLY REPORT IS IN ACCORDANCE WITH GOVERNMENT CODE §53646 .

Jen Lee, Treasurer

October 23, 2025

Date

A Joint Powers Authority

Members: Cities of Anderson, Auburn, Colusa, Corning, Dixon, Elk Grove, Folsom, Galt, Gridley, Ione, Jackson, Lincoln, Marysville, Nevada City, Oroville, Town of Paradise, Placerville, Red Bluff, Rio Vista, Rocklin, Willows and Yuba City.

Your
one solution
for whole health.®

Utilization
Report

ALLONE
HEALTH

NCCSIF

01/01/2025 - 09/30/2025

Private & Confidential

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025 on New Files

UTILIZATION RATE SUMMARY

| Type | Count | % | Serviced | % | Activities | % |
|-----------------------------|-----------|-------------|-----------|-------------|------------|-------------|
| EAP Files | 34 | 82.9% | 34 | 50.0% | 289 | 86.5% |
| Information Calls | 2 | 04.9% | 2 | 02.9% | 2 | 00.6% |
| Work/Life Files | 3 | 07.3% | 3 | 04.4% | 4 | 01.2% |
| Organizational Service/CISD | 1 | 02.4% | 7 | 10.3% | 10 | 03.0% |
| Member Portal Web Traffic | 0 | 00.0% | 21 | 30.9% | 27 | 08.1% |
| Supervisor Referral | 0 | 00.0% | 0 | 00.0% | 0 | 00.0% |
| Organization Consultation | 1 | 02.4% | 1 | 01.5% | 2 | 00.6% |
| Total | 41 | 100% | 68 | 100% | 334 | 100% |

| Count | Serviced | Activities |
|---|---|--|
| The total number of files: EAP, Organizational Services, Information Calls, etc. that fall within the reporting period. | The total number of service users within files along with Member Portal unique user visits that fall within the reporting period. | The total number of activities from files along with the total Member Portal visits that fall within the reporting period. |

| Population / Utilization Rate | 1042 |
|--|--------------|
| Annualized Rate for Count of all Files. | 5.13% |
| Annualized Impact Rate of Total Serviced including Member Portal visits. | 8.60% |

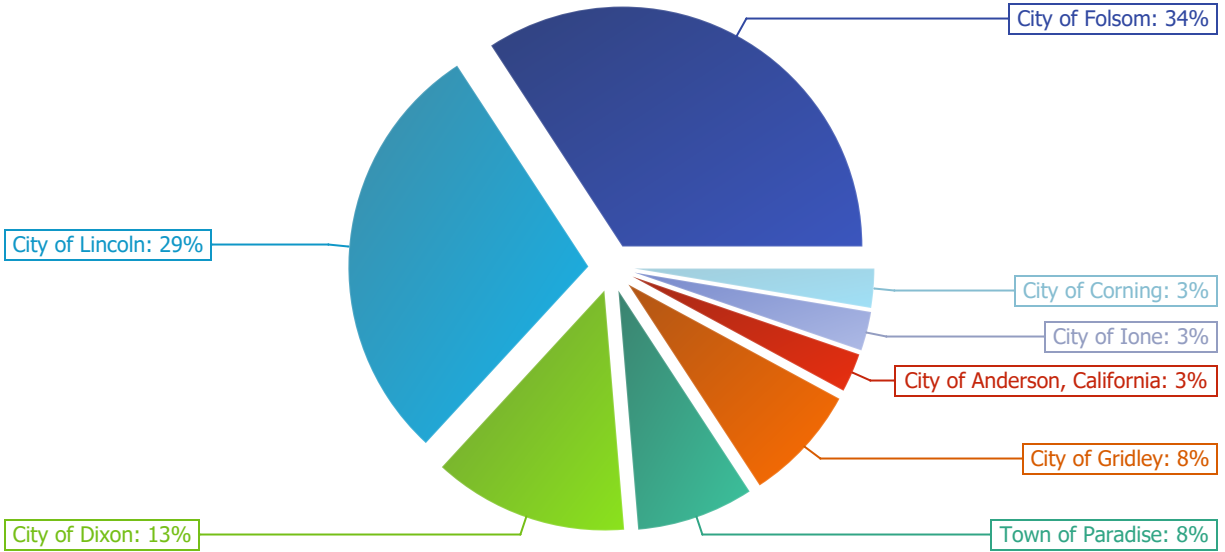
| New/Ongoing Files Summary | |
|---------------------------|----|
| Total New Files | 37 |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Utilization Breakdown by Division



| Utilization Breakdown by Division | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|-----------------------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| City of Anderson, California | 0 | 0.00% | 0 | 0.00% | 1 | 12.50% | 1 | 2.63% |
| City of Corning | 1 | 4.35% | 0 | 0.00% | 0 | 0.00% | 1 | 2.63% |
| City of Dixon | 3 | 13.04% | 0 | 0.00% | 2 | 25.00% | 5 | 13.16% |
| City of Folsom | 5 | 21.74% | 4 | 57.14% | 4 | 50.00% | 13 | 34.21% |
| City of Gridley | 3 | 13.04% | 0 | 0.00% | 0 | 0.00% | 3 | 7.89% |
| City of Ione | 1 | 4.35% | 0 | 0.00% | 0 | 0.00% | 1 | 2.63% |
| City of Lincoln | 7 | 30.43% | 3 | 42.86% | 1 | 12.50% | 11 | 28.95% |
| Town of Paradise | 3 | 13.04% | 0 | 0.00% | 0 | 0.00% | 3 | 7.89% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Client Type



| Client Type | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|---------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Employee | 19 | 82.61% | 6 | 85.71% | 7 | 87.50% | 32 | 84.21% |
| Family Member | 4 | 17.39% | 1 | 14.29% | 1 | 12.50% | 6 | 15.79% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Service Type



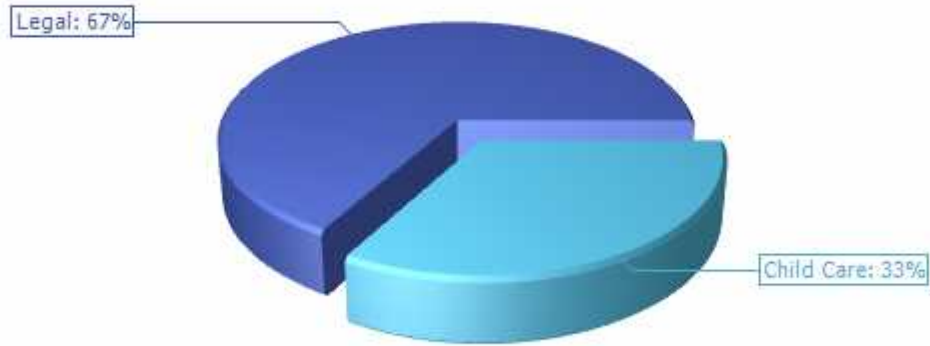
| Service Type | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|--------------------------------|------------|--------|------------|--------|------------|---------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Counseling | 21 | 80.77% | 4 | 66.67% | 8 | 100.00% | 33 | 82.50% |
| In The Moment Clinical Support | 5 | 19.23% | 2 | 33.33% | 0 | 0.00% | 7 | 17.50% |
| Total | 26 | 100% | 6 | 100% | 8 | 100% | 40 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Work/Life Service



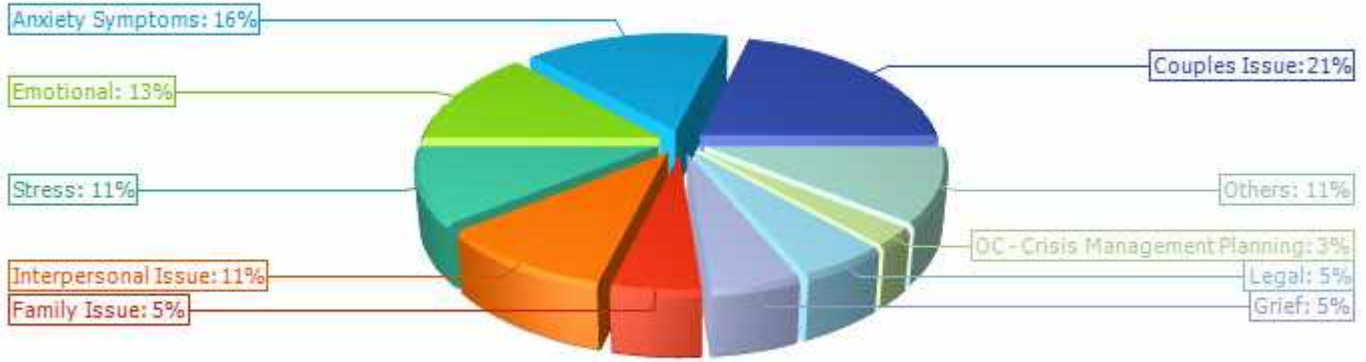
| Work/Life Service | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|-------------------|------------|---------|------------|--------|------------|-------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Child Care | 0 | 0.00% | 1 | 50.00% | 0 | 0.00% | 1 | 33.33% |
| Legal | 1 | 100.00% | 1 | 50.00% | 0 | 0.00% | 2 | 66.67% |
| Total | 1 | 100% | 2 | 100% | 0 | 0% | 3 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Primary Presenting Problem



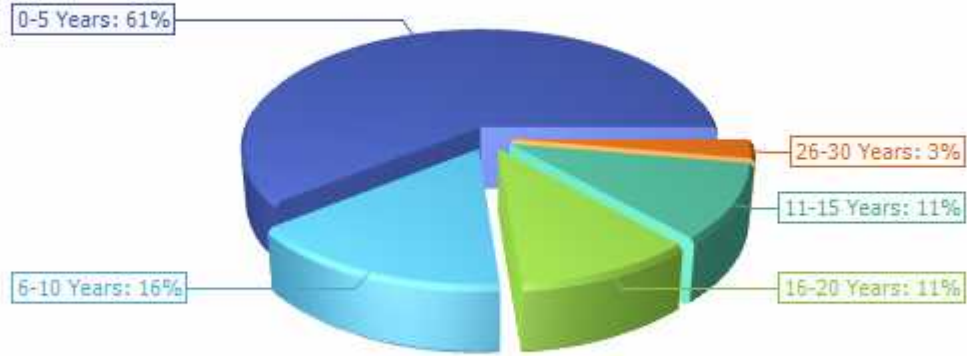
| Primary Presenting Problem | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|---------------------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Anger Related Issues | 0 | 0.00% | 1 | 14.29% | 0 | 0.00% | 1 | 2.63% |
| Anxiety Symptoms | 4 | 17.39% | 1 | 14.29% | 1 | 12.50% | 6 | 15.79% |
| Child Care | 0 | 0.00% | 1 | 14.29% | 0 | 0.00% | 1 | 2.63% |
| Couples Issue | 6 | 26.09% | 2 | 28.57% | 0 | 0.00% | 8 | 21.05% |
| Emotional | 2 | 8.70% | 1 | 14.29% | 2 | 25.00% | 5 | 13.16% |
| Family Issue | 1 | 4.35% | 0 | 0.00% | 1 | 12.50% | 2 | 5.26% |
| Fitness - General | 1 | 4.35% | 0 | 0.00% | 0 | 0.00% | 1 | 2.63% |
| Grief | 2 | 8.70% | 0 | 0.00% | 0 | 0.00% | 2 | 5.26% |
| Interpersonal Issue | 2 | 8.70% | 0 | 0.00% | 2 | 25.00% | 4 | 10.53% |
| Legal | 1 | 4.35% | 1 | 14.29% | 0 | 0.00% | 2 | 5.26% |
| OC - Crisis Management Planning | 1 | 4.35% | 0 | 0.00% | 0 | 0.00% | 1 | 2.63% |
| Stress | 3 | 13.04% | 0 | 0.00% | 1 | 12.50% | 4 | 10.53% |
| Work Stress | 0 | 0.00% | 0 | 0.00% | 1 | 12.50% | 1 | 2.63% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Years with Employer



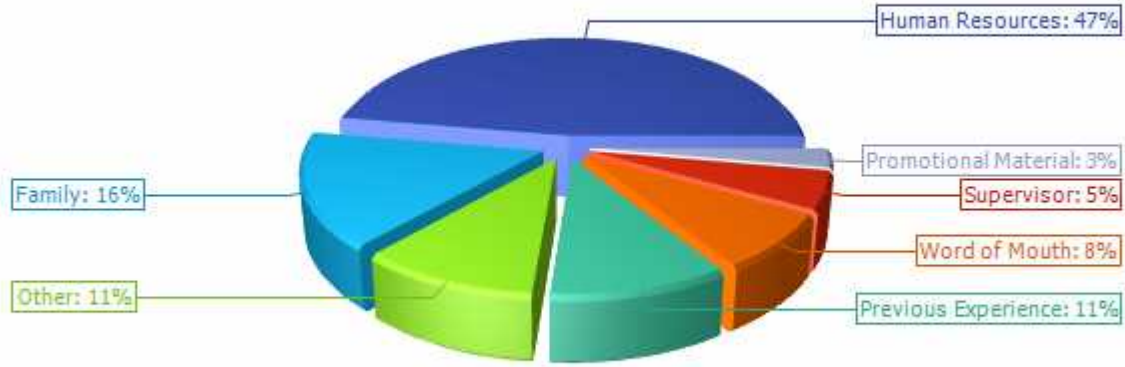
| Years with Employer | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|---------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| 0-5 Years | 15 | 65.22% | 2 | 28.57% | 6 | 75.00% | 23 | 60.53% |
| 6-10 Years | 5 | 21.74% | 0 | 0.00% | 1 | 12.50% | 6 | 15.79% |
| 11-15 Years | 0 | 0.00% | 3 | 42.86% | 1 | 12.50% | 4 | 10.53% |
| 16-20 Years | 3 | 13.04% | 1 | 14.29% | 0 | 0.00% | 4 | 10.53% |
| 26-30 Years | 0 | 0.00% | 1 | 14.29% | 0 | 0.00% | 1 | 2.63% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

How Did You Learn Of Our Service



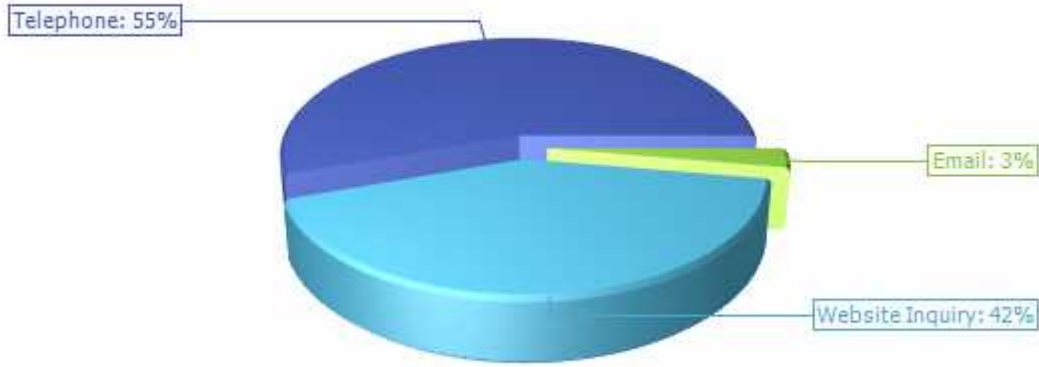
| How Did You Learn Of Our Service | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|----------------------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Family | 4 | 17.39% | 1 | 14.29% | 1 | 12.50% | 6 | 15.79% |
| Human Resources | 11 | 47.83% | 2 | 28.57% | 5 | 62.50% | 18 | 47.37% |
| Other | 3 | 13.04% | 0 | 0.00% | 1 | 12.50% | 4 | 10.53% |
| Previous Experience | 1 | 4.35% | 3 | 42.86% | 0 | 0.00% | 4 | 10.53% |
| Promotional Material | 0 | 0.00% | 1 | 14.29% | 0 | 0.00% | 1 | 2.63% |
| Supervisor | 2 | 8.70% | 0 | 0.00% | 0 | 0.00% | 2 | 5.26% |
| Word of Mouth | 2 | 8.70% | 0 | 0.00% | 1 | 12.50% | 3 | 7.89% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

How Did You Access Our Service



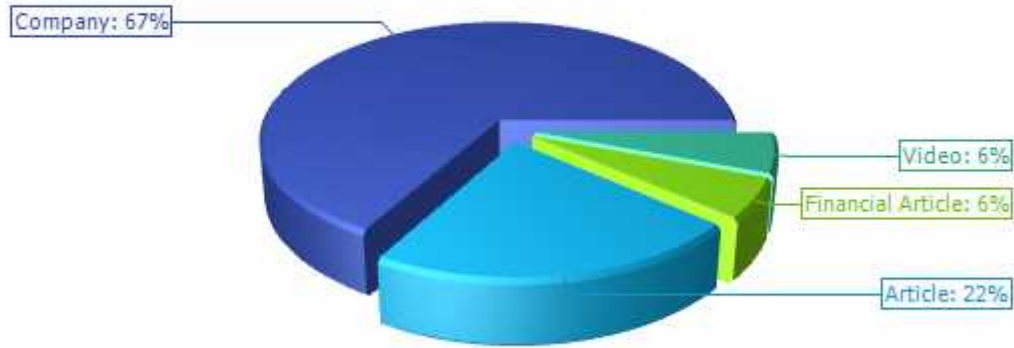
| How Did You Access Our Service | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|--------------------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Email | 1 | 4.35% | 0 | 0.00% | 0 | 0.00% | 1 | 2.63% |
| Telephone | 13 | 56.52% | 4 | 57.14% | 4 | 50.00% | 21 | 55.26% |
| Website Inquiry | 9 | 39.13% | 3 | 42.86% | 4 | 50.00% | 16 | 42.11% |
| Total | 23 | 100% | 7 | 100% | 8 | 100% | 38 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Member Portal Traffic Types



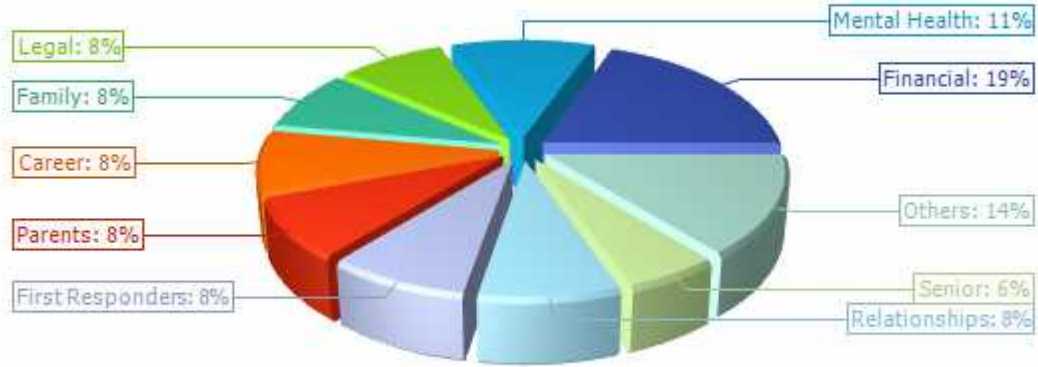
| Member Portal Traffic Types | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|-----------------------------|------------|--------|------------|--------|------------|-------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Article | 3 | 42.86% | 1 | 9.09% | 0 | 0.00% | 4 | 22.22% |
| Company | 3 | 42.86% | 9 | 81.82% | 0 | 0.00% | 12 | 66.67% |
| Financial Article | 0 | 0.00% | 1 | 9.09% | 0 | 0.00% | 1 | 5.56% |
| Video | 1 | 14.29% | 0 | 0.00% | 0 | 0.00% | 1 | 5.56% |
| Total | 7 | 100% | 11 | 100% | 0 | 0% | 18 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

Member Portal Traffic Top Topics



| Member Portal Traffic Top Topics | 1/1 - 3/31 | | 4/1 - 6/30 | | 7/1 - 9/30 | | 1/2025 - 9/2025 | |
|----------------------------------|------------|--------|------------|--------|------------|--------|-----------------|--------|
| | # | % | # | % | # | % | # | % |
| Addiction | 0 | 0.00% | 0 | 0.00% | 1 | 11.11% | 1 | 2.78% |
| Career | 0 | 0.00% | 3 | 15.79% | 0 | 0.00% | 3 | 8.33% |
| Children | 0 | 0.00% | 0 | 0.00% | 1 | 11.11% | 1 | 2.78% |
| Family | 0 | 0.00% | 2 | 10.53% | 1 | 11.11% | 3 | 8.33% |
| Financial | 1 | 12.50% | 4 | 21.05% | 2 | 22.22% | 7 | 19.44% |
| Financial Worksheet | 0 | 0.00% | 0 | 0.00% | 1 | 11.11% | 1 | 2.78% |
| First Responders | 0 | 0.00% | 3 | 15.79% | 0 | 0.00% | 3 | 8.33% |
| Fitness | 0 | 0.00% | 1 | 5.26% | 0 | 0.00% | 1 | 2.78% |
| Legal | 0 | 0.00% | 0 | 0.00% | 3 | 33.33% | 3 | 8.33% |
| Mental Health | 3 | 37.50% | 1 | 5.26% | 0 | 0.00% | 4 | 11.11% |
| Parents | 3 | 37.50% | 0 | 0.00% | 0 | 0.00% | 3 | 8.33% |
| Pets | 0 | 0.00% | 1 | 5.26% | 0 | 0.00% | 1 | 2.78% |
| Relationships | 1 | 12.50% | 2 | 10.53% | 0 | 0.00% | 3 | 8.33% |
| Senior | 0 | 0.00% | 2 | 10.53% | 0 | 0.00% | 2 | 5.56% |
| Total | 8 | 100% | 19 | 100% | 9 | 100% | 36 | 100% |

UTILIZATION REPORT

NCCSIF

January 01, 2025 - September 30, 2025

CISD Summary

| Date | Type | Time | Attendees |
|----------|--|------|-----------|
| 4/1/2025 | Death | 4.00 | 7 |
| Details: | Onsite – Group Debrief and Individual Meetings Death – Employee | | |
| TOTAL | | 4.00 | 7 |

Newsletters (Q1)

January 2025 Insights Newsletter

- Whole Health: Driving Positive Change by Nurturing the Mind-Body Connection
- Video: Coping with Stress – From a Mind-Body Perspective
- Student Life: Using Your Mind-Body Connection to Conquer Stress
- Leadership: The Mind-Body Connection and Organizational Health: A Parallel for Success

February 2025 Insights Newsletter

- Whole Health: How to Use Conflict to Drive Positive Change
- Video: Recognizing and Understanding Conflict
- Student Life: Conflict Resolution 101
- Leadership: Let's Normalize Conflict and Tension to Build Stronger Workplaces

March 2025 Insights Newsletter

- Whole Health: Managing and Preventing Burnout
- Video: Beating Burnout Before It Beats You
- Student Life: Avoiding Burnout in College
- Leadership: Burnout Is Not Inevitable: The AllOne Consulting Approach to Sustainable Success

Webinars

January 2025

- Taking Control of your Finances
- Mindfulness

February 2025

- Increasing Mental Toughness
- Strategies for Managing Conflict – SHRM HR Webinar

March 2025

- How to Cultivate Compassion and Empathy in the Workplace
- Preventing Burnout: Refreshing Your Perspective

Additional Resources

California Fires – Resources & Support

How to Support a Loved One

Mental Health in the Workplace

What is Resiliency?

Mental Health for Everyone

Mental Health Signs and Symptoms

Newsletters (Q2)

April 2025 Insights Newsletter

- Whole Health: Understanding Neurodiversity
- Video: Neurodiversity – Myths vs. Facts
- Student Life: How Understanding Neurodiversity Can Strengthen Your Student Experience
- Leadership: Embracing Neurodiversity: A Catalyst for Transformative Leadership

May 2025 Insights Newsletter

- Whole Health: How to Support a Loved One with a Mental Health Diagnosis
- Video: How to Build Resilience
- Student Life: Exploring Mental Health: A Guide for Students
- Leadership: How Leaders Can Support Mental Health in the Workplace

June 2025 Insights Newsletter

- Whole Health: Achieving your Summer Goals: A How-To Guide
- Video: 7 Ways to Support Kids' Mental Health
- Student Life: Tips for Balancing Summer Fun and Personal Growth
- Leadership: Why Planning is Essential for Leadership Success

Webinars

April 2025

- Eating Right on the Run and a Budget
- Respect at Work

May 2025

- Fear and Anxiety: Moving Forward
- Psychological First Aid: Addressing the Human Aspect of Crisis

June 2025

- Teamwork: The Essentials
- SOAR into Innovation: A Strength-Based Approach to Strategic Growth
- Becoming Your Best Self

Additional Resources

Arkansas, Kentucky, and Tennessee – Severe Storms and

Flooding: Resources & Support

13 Practical Tips for New Parents

Helping Your Child Manage Emotions

Mental Health, Technology and Today's Youth

Summer Break Survival Guide

Newsletters (Q3)

July 2025 Insights Newsletter

- Whole Health: Minority Mental Health Awareness: Why It Matters for Everyone
- Video: Benefits of Active Listening
- Student Life: How Cultural Awareness Strengthens Mental Health
- Leadership: Minority Mental Health: A Workplace Priority, Not Just an Awareness Month

August 2025 Insights Newsletter

- Whole Health: Navigating Life's Transitions with Strength and Resilience
- Video: Back-to-School Tips
- Student Life: Navigating Growth, Change, and Becoming You
- Leadership: Becoming Through Change: A Practice for Inner Transformation During Life Transitions

September 2025 Insights Newsletter

- Whole Health: Understanding Collective Trauma – And Finding Strength Together
- Video: Suicide Awareness & Prevention
- Student Life: When Collective Trauma Arrives on Campus
- Leadership: Healing Together: How Organizations Can Lead Through Collective Trauma

Webinars

July 2025

- Business Etiquette
- Beyond What is Seen: Aligning Differences for Impact

August 2025

- Managing Fear and Anxiety in Children
- Finding Joy in All Life Stages

September 2025

- Estate Planning
- Leading Through Change, Stages, and Navigation – SHRM HR Webinar
- Collective Trauma

Additional Resources

Supporting Those Impacted by Texas Floods

Supporting Those Impacted by New Mexico Floods

Colorado Wildfire Safety & Support Resources

Suicide Awareness & Prevention: Breaking the Silence, Building Support

CLAIMS SERVICING AGREEMENT

Amendment 1

THIS Amendment #1 to the Claims Servicing Agreement between Northern California Cities Self Insurance Fund and LWP Claims Solutions is made effective on the 1st day of July, 2026 by and between LWP Claims Solutions, Inc., a California Corporation ("Claims Administrator"), and the Northern California Cities Self Insurance Fund ("Client").

WHEREAS, the parties executed an agreement as of July 1, 2023, they now agree to extend the service period of this agreement until June 30, 2029.

This Amendment does not otherwise alter any of the terms or conditions of the agreement. The parties agree to amend the agreement to include the following:

1. In consideration of the services to be provided hereunder, Client agrees to pay Claims Administrator service fees as follows:

The annual claims management fee of:

| | | |
|--------------|---------------------|--------------|
| Fiscal Year: | 7/1/2026- 6/30/2027 | \$ 1,007,855 |
| | 7/1/2027-8/30/2028 | \$ 1,038,090 |
| | 7/1/2028 -6/30/2029 | \$ 1,069,233 |

Annual Administration fee of \$5000 will continue to be charged. All Managed Care and Cost Containment fees are subject to change annually, as communicated in the annual SPHERE Solutions notice, issued each December.

In Witness whereof, the parties hereto have caused this agreement to be executed by authorize representatives on the dates hereinafter appearing.

LWP Claims Solutions, Inc.

NCCSIF

BY Judy Adlam
Judy Adlam
TITLE President & CEO

BY Marcus Beverly
Marcus Beverly
TITLE Program Manager

DATE October 8, 2025

DATE 11/25/25



Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook

Presented by: Conor Boughey

NCCSIF – Fall 2025

Alliant Insurance Services
www.alliant.com

(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)

Market Overview



**Financial
Performance**



**Underwriting
Trends**



**Loss Trends &
Market Disruptors**



**Toward the
Future**

Insurance Market & Financial Performance

Market Pressures...



Great Resignation & Quiet Quitting



Social Inflation/ Nuclear Verdicts & Legislation



Geopolitical



Cyber Attacks



Mass Shootings



Ukraine & Middle East War/Conflicts

Global insured losses through the first nine months of 2025 are projected to reach **\$105 billion**, marking the **lowest total since 2019**. Five major events in January—the California wildfires, reportedly among the costliest in history, and three severe convective storms—accounted for **53% of all global insured losses**. In total, **22 individual events** each generated **over \$1 billion** in insured losses.

From July through September, loss activity slowed significantly, making it **one of the least costly third quarters since 2000**. Looking ahead, the next three months remain sensitive to the remainder of hurricane season and ongoing convective storm activity across the United States and Europe.



Aging Infrastructure



Climate Change



Inflation & Increased Loss Cost



Natural Disasters



Supply Chain & Labor Shortage



Proliferation of "secondary" perils (SCS)

Market Conditions

Impactful issues for insureds



Property

- 01 Property capacity:**
 - Return to stability from incumbents
 - Coastal, Earthquake and wildfire capacity continue to come under greater scrutiny
 - Targeted growth from new and incumbent markets alike
- 02 Two consecutive years of Insurer profitability – driven by increased rates rather than reduced loss activity**
 - 2023 totaled \$108b in Global Insured CAT losses, US responsible for **80%**
 - 2025 marks the 6th consecutive year global losses **>\$100b**
 - Through Q3 2025, **\$105b** insured losses globally (**lowest since 2019**, 2015-2024 average **\$114b**)
- 03** The first 3 quarters of 2025 resulted in **\$90b** in insured losses in the US, accounting for **86%** of global insured losses. Palisades and Eaton Fire in CA were responsible for **\$40b** of these insured losses. 2025 marked the 3rd consecutive year US SCS insured losses through Q3 exceeded **\$40b**.
- 04** Consistent **increases in attritional property losses** (fires, water damage, tornados, hail, wildfires). **7 consecutive years** where Secondary perils have surpassed Primary. Are secondary perils 'secondary' anymore?
- 05** The threat of tariffs have brought **inflation concerns** back to the forefront of the property insurance community's minds



Liability


- 01 Reduced liability capacity** and withdrawals have been significant over the past two years
- 02 Social inflation & Litigation Financing** driving up liability verdicts and settlements
- 03** Excess Workers Compensation **remains stable, but retained layer may be experiencing increased claims volume**




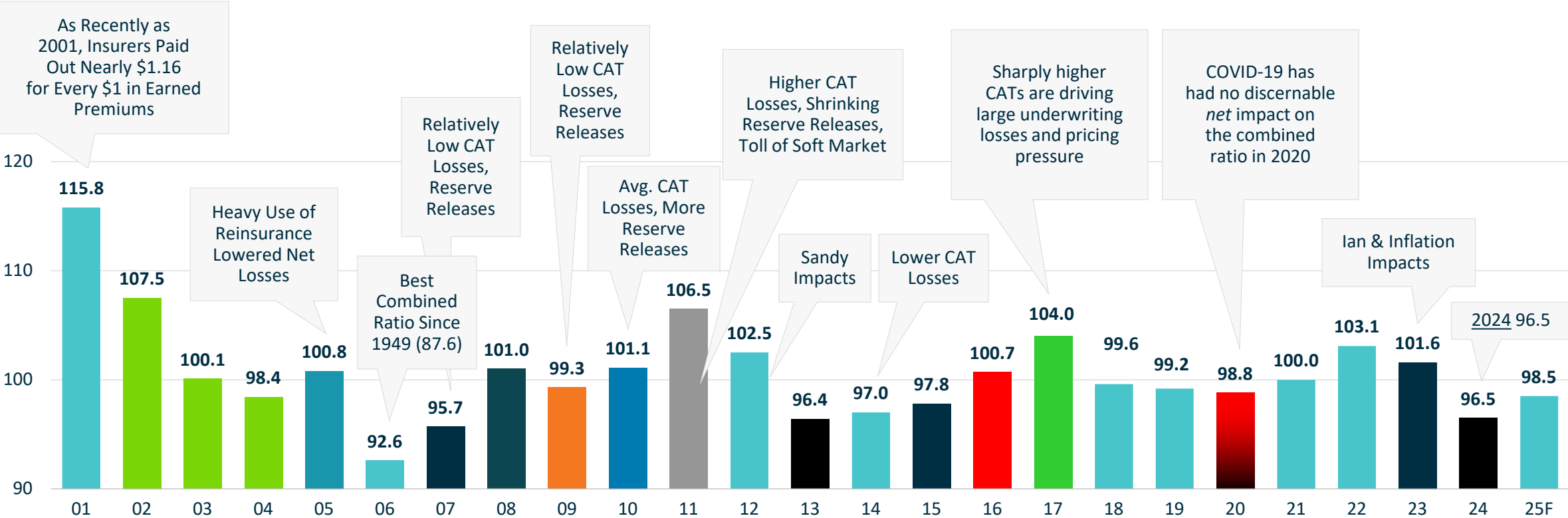
Cyber

- 01 Cyber capacity has improved** and creating stabilized terms and conditions
- 02 Ransomware cyber losses** are systemic – **Expecting \$10 Trillion by 2025**

P/C Insurance Industry Combined Ratio, 2001–2025F*

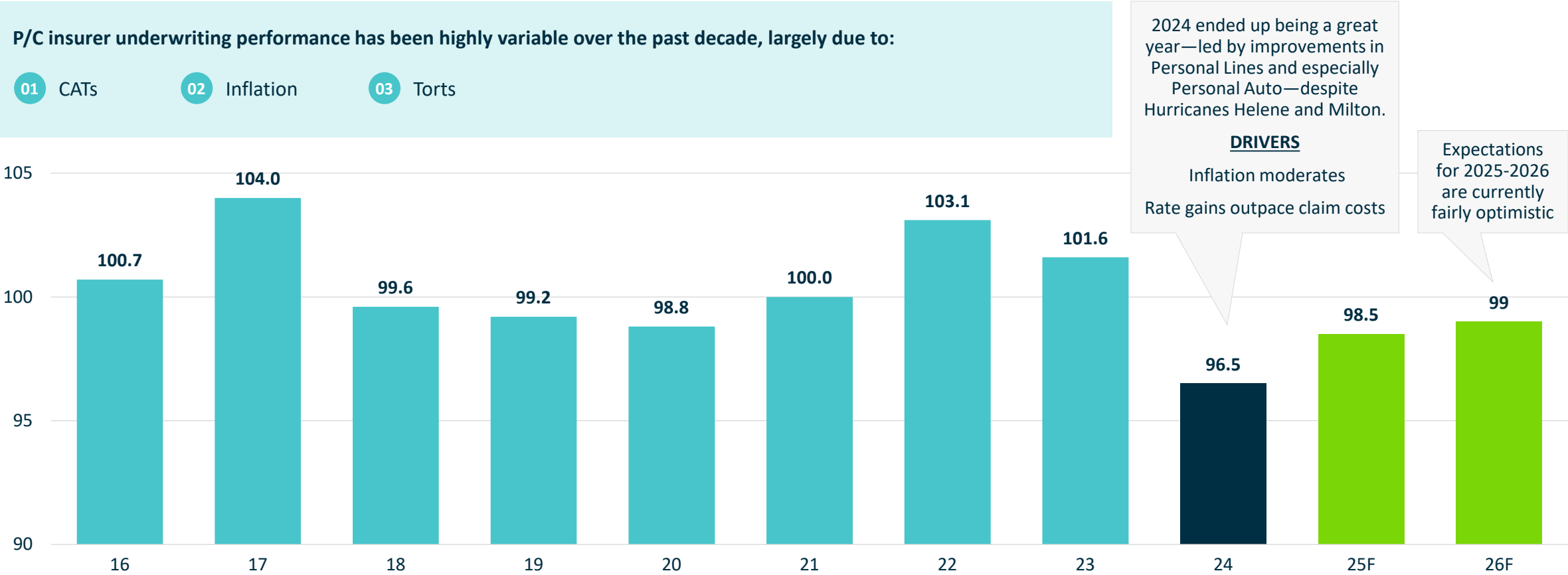
 2024 was the best underwriting performance since 2013

 2022–2023 were the industry’s worst underwriting performances since 2017



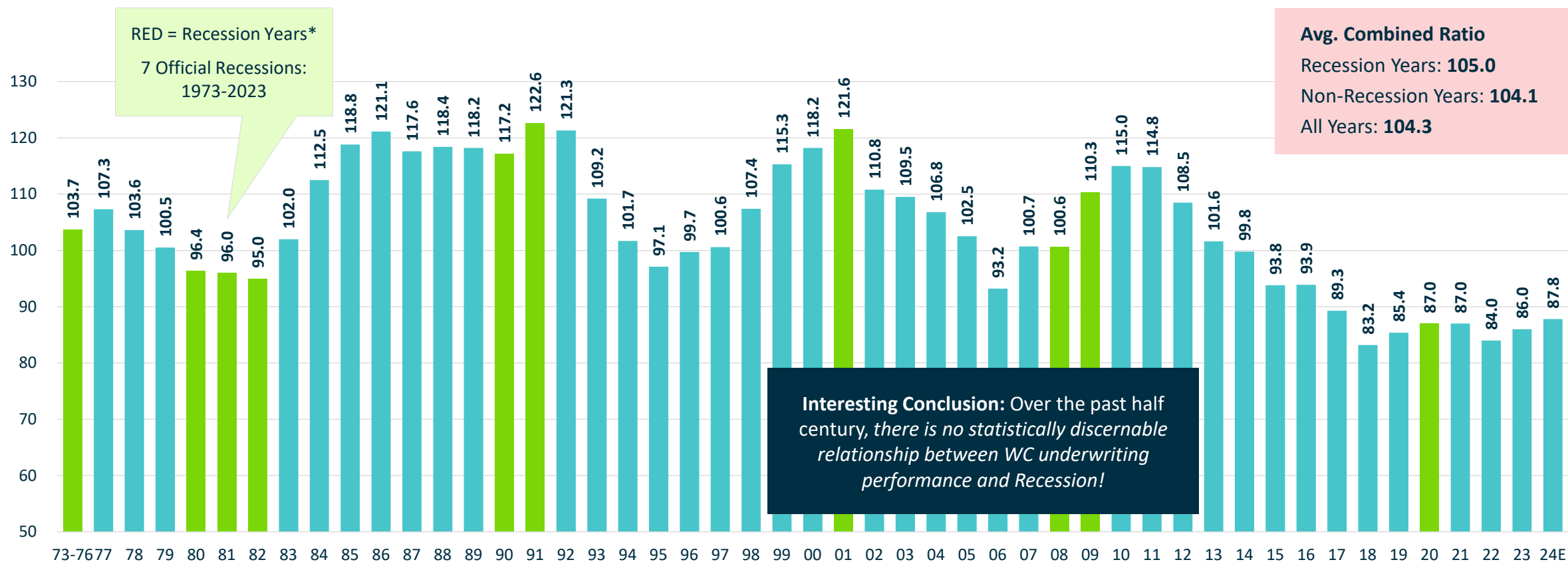
*Excludes Mortgage & Financial Guaranty insurers 2008–2025F.
Sources: A.M. Best, ISO (2001–2023). S&P Global Intelligence (2024).

P/C Insurance Industry Combined Ratio, 2016–2026F



Sources: A.M. Best (2016-2024); S&P Global Intelligence (2024); Swiss Re (2025F-2026F as of April 2025); USC Risk and Uncertainty Management Center.

Workers Comp Combined Ratios: 1973 – 2024E

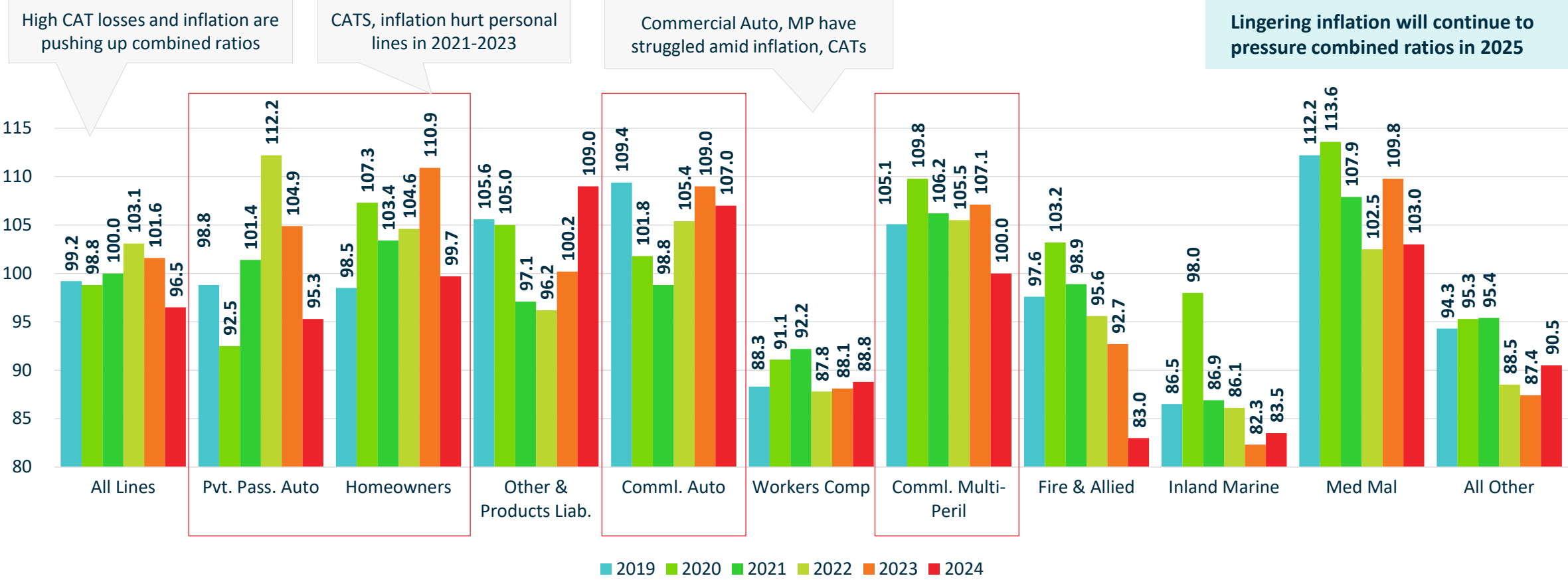


*Years in which 3 or more months of the year were in recession plus 2020 (Covid-related recession) which lasted 2 months. Recession dates from NBER: <https://www.nber.org/research/data/us-business-cycle-expansions-and-contractions>

Note: Data for 1973-1984 are calculated from incurred loss and expense data, excluding policyholder dividends, as sourced below, and are for stock companies only.

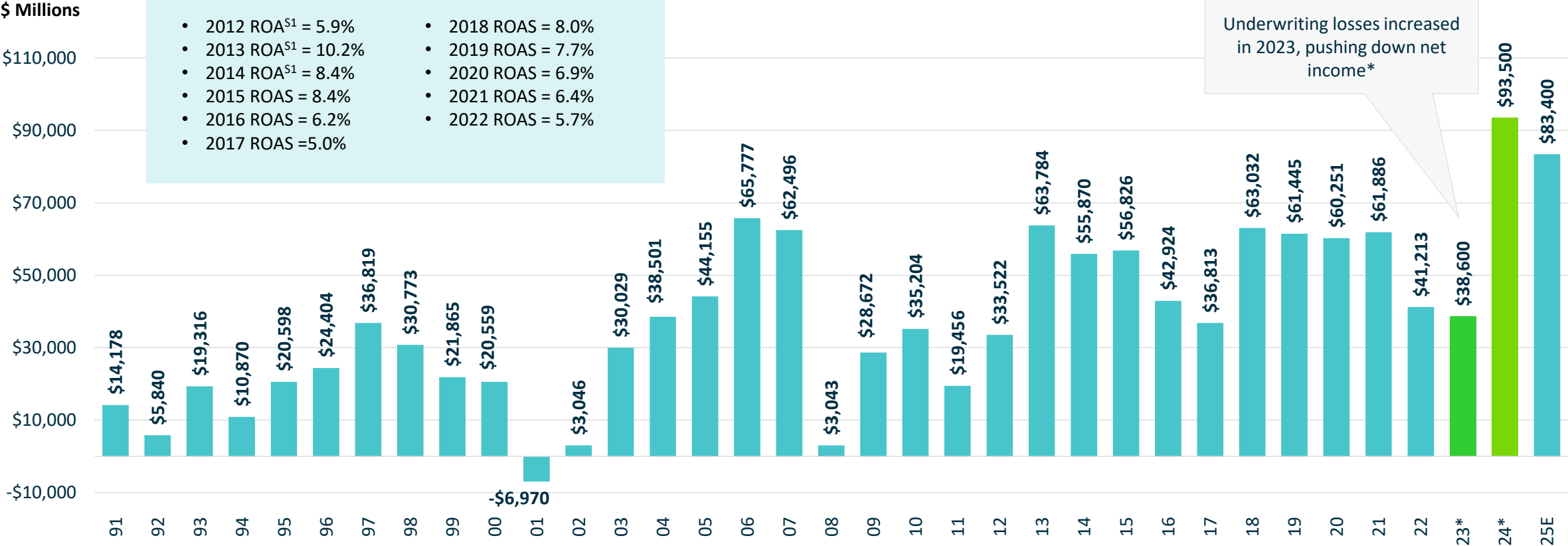
Sources: Social Security Bulletin, July 1988 (v. 51, n. 7) accessed at: <https://www.ssa.gov/policy/docs/ssb/v51n7/v51n7p4.pdf>; NAIC Annual Statement (1985-2022); NCCI (2023p); University of South Carolina, Risk and Uncertainty Management Center (2024E).

Combined Ratios by Line: 2019 – 2024*



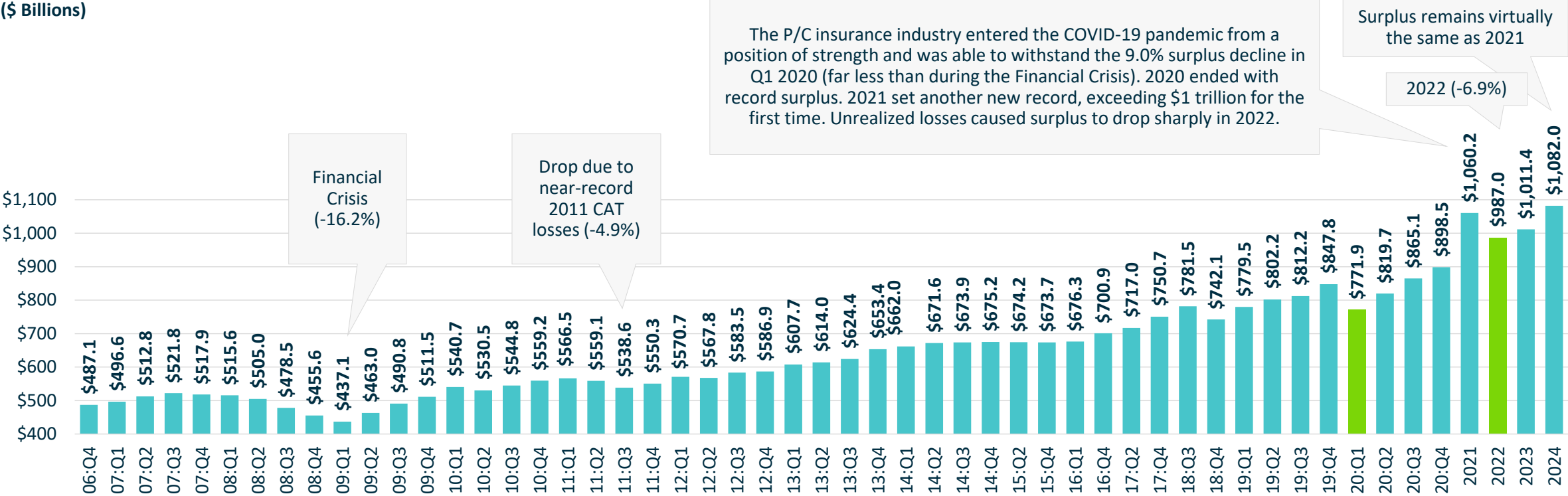
Source: A.M. Best Review & Preview (2019-2022); S&P Global 2023-2024. Univ. of South Carolina, Risk and Uncertainty Management Center.

P/C Industry Net Income After Taxes, 1991–2025E*



*2023 and 2024 figures are adjusted to reflect \$50B realized gain from a large reinsurer (National Indemnity). Including this gain, net income after tax is \$86.6B in 2023 and \$94.7B in 2024:H1.
Note: ROE figures are GAAP; 1Return on avg. surplus. Excludes Mortgage & Financial Guaranty insurers for years (2009-2014).
Sources: A.M. Best, ISO, APCIA.

Policyholder Surplus (Capacity), 2006:Q4 – 2024

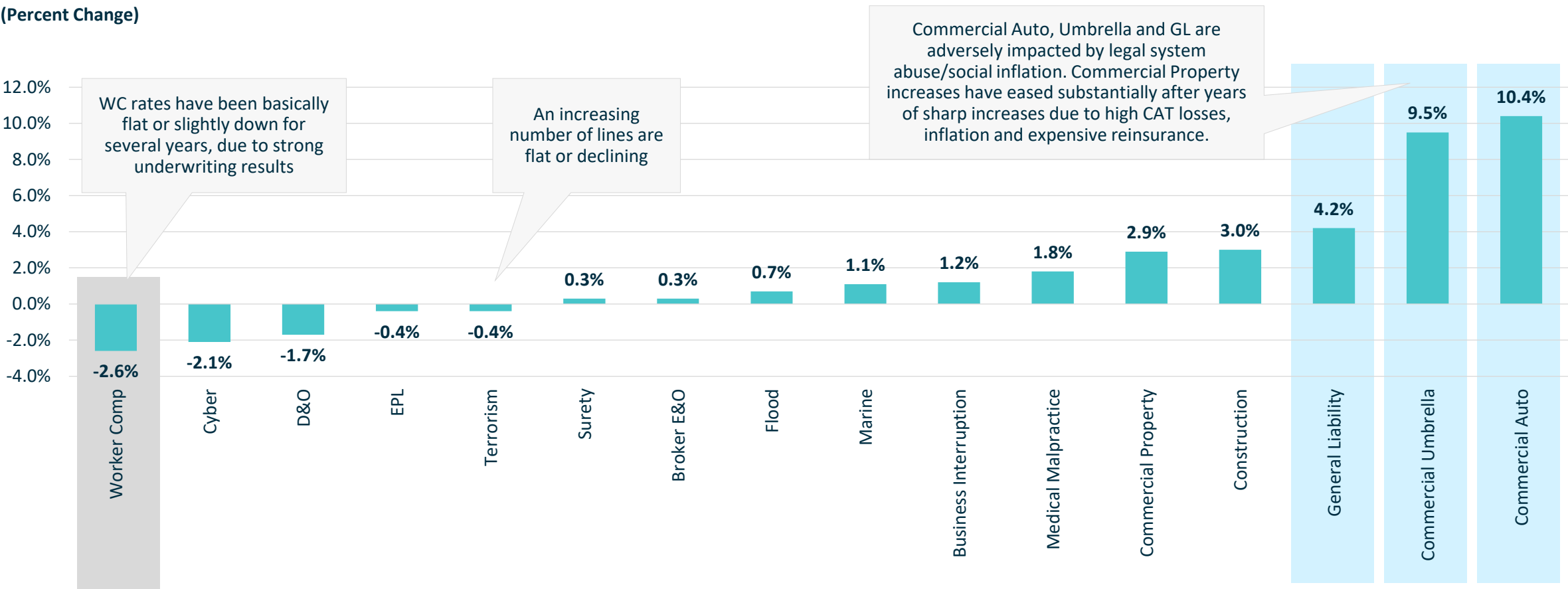


Policyholder Surplus is the industry’s financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

Sources: ISO, A.M. Best, NAIC. Risk and Uncertainty Management Center, University of South Carolina.

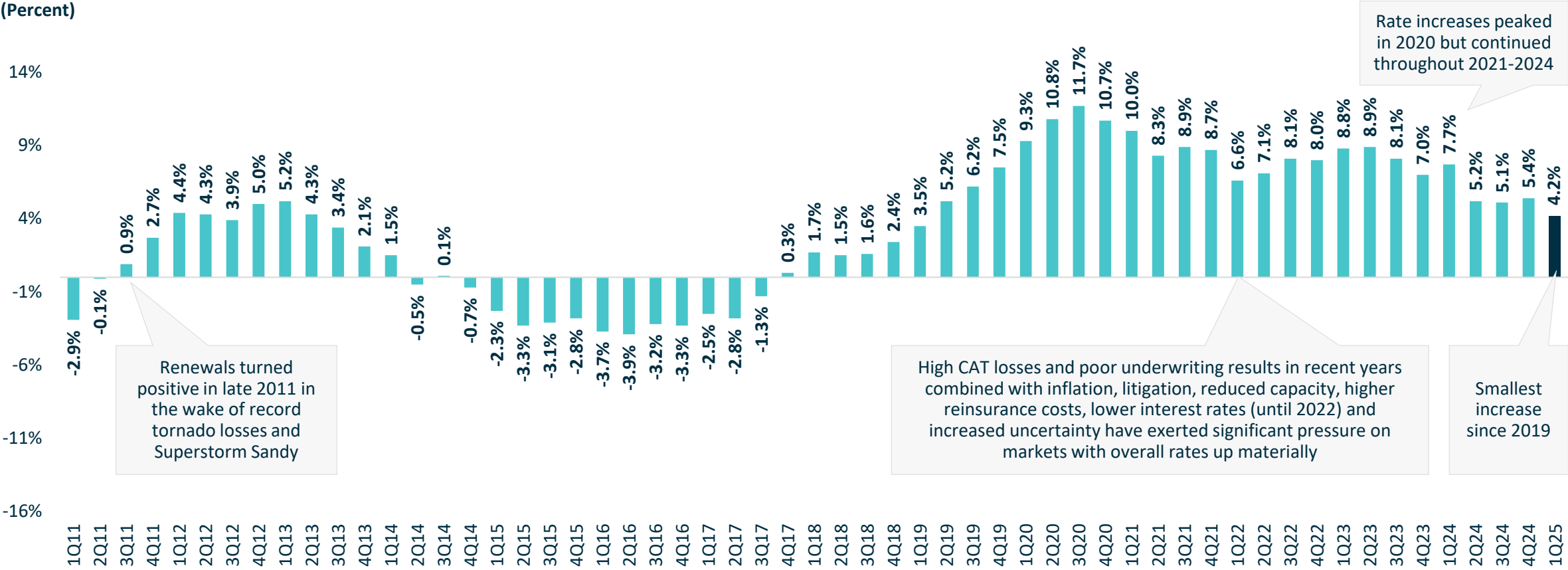


Change in Commercial Rate Renewals, by Line: 2025:Q1



Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.
Source: Council of Insurance Agents and Brokers; USC Center for Risk and Uncertainty Management.

CIAB: Average Commercial Rate Change, All Lines, 2011:Q1–2025:Q1



Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.
Source: Council of Insurance Agents & Brokers; Center for Risk and Uncertainty Management, Univ. of South Carolina.

Underwriting Trends

Market Trends

By Product Line

*Denotes Site Specific Pollution

Color Key

As a buyer, is that movement positive, neutral, or something that could present a challenge during my renewal?

- Positive change
- Neutral/No change
- Potential Challenge

Arrow Key

What direction are pricing, capacity, limits, deductibles and coverage moving?

- ↑ Increasing
- ↔ Stabilizing/No change
- ↓ Decreasing

| Product Line | Pricing | Capacity | Retentions | Coverage |
|-------------------------------|---------|----------|------------|----------|
| PROPERTY | | | | |
| Challenged Exposures | ↓ | ↑ | ↔ | ↔ |
| Non-Challenged Exposures | ↓ | ↑ | ↔ | ↔ |
| Standalone Earthquake | ↓ | ↔ | ↔ | ↔ |
| Builder's Risk | ↓ | ↑ | ↔ | ↔ |
| CASUALTY | | | | |
| General Liability | ↑ | ↔ | ↔ | ↓ |
| Automobile Liability | ↑ | ↓ | ↑ | ↔ |
| Workers' Compensation | ↓ | ↔ | ↔ | ↔ |
| Umbrella Liability | ↑ | ↓ | ↑ | ↓ |
| Excess Liability | ↑ | ↓ | ↑ | ↓ |
| Pollution Liability* | ↑ | ↔ | ↔ | ↓ |
| MANAGEMENT & PROFESSIONAL | | | | |
| Cyber | ↓ | ↑ | ↔ | ↔ |
| Employment Practice Liability | ↔ | ↔ | ↔ | ↔ |
| Fiduciary | ↑ | ↔ | ↑ | ↔ |
| Fidelity/Crime | ↔ | ↔ | ↔ | ↔ |

Aviation

| Product Line | Pricing | Capacity | Retentions | Coverage |
|---|---------|----------|------------|----------|
| Aviation | | | | |
| Corporate | ↔ | ↔ | ↔ | ↓ |
| Airports/Municipality | ↔ | ↔ | ↔ | ↓ |
| Drones/Evtol's (Unmanned Aerial Vehicles) | ↔ | ↔ | ↔ | ↔ |

Color Key
 As a buyer, is that movement positive, neutral, or something that could present a challenge during my renewal?

- Positive change
- Neutral/No change
- Potential Challenge

Arrow Key
 What direction are pricing, capacity, limits, deductibles and coverage moving?

- Increasing
- Stabilizing/No change
- Decreasing

Aviation (As of Q2 2025)

| Rate Trends | "Low End" | "High End" |
|---|-----------|-------------------|
| Corporate | -5% | +5% Higher Limits |
| Charter | -5% | +5% |
| Commercial (Utility/External Load Helicopters, Heli-Skiing, EMS, ENG, Power Line Patrol, Chemical Spraying, Flightseeing/Tours, Firefighting, Alaska-Based, Over-Water/Off-Shore and Search and Rescue Businesses) | -5% | -10% |
| Airports/Municipality | -10% | +5% |
| Drones/eVTOL's (Unmanned Aerial Vehicles) | +0% | +2.5% |
| Helicopters | -5% | +5% |



Capacity

Capacity is still available, but it is being deployed more selective—growing emphasis on risk quality, claims history, and exposure management. The Russia-Ukraine conflict continues to shape the aviation liability landscape.



Coverage

War risk will likely be capped/aggregated and must be purchased separately in the market.

Helicopters remain a tough business segment regardless of use

Although Long-Term Agreements (LTAs) and Multi-Year Deals have been offered in the last few years, more insurers now require premium increases in the second year of an LTA, as mandated by management



Retentions

Continue to stabilize unless attritional losses dictate otherwise. Underwriters are focused on premium dollars rather than deductible options.



Pricing

Although premiums have remained stable in many regions, increasing exposures, recent losses, and the resolution of this phase of the Russian leased aircraft claims are prompting a reevaluation of risk and pricing, but we have seen some softening of rates due to high-capacity levels.

Property (As of Q2 2025)

| | |
|--|--------------|
| CAT Property with Poor Loss History or Risk Quality: | -5% to 5% |
| CAT Property with Good Loss History or Risk Quality: | -20% to -10% |
| Non-CAT Property with Poor Loss History or Risk Quality: | -5% to 5% |
| Non-CAT Property with Good Loss History or Risk Quality: | -15% to -5% |



Capacity

- The first half of 2025 has been characterized by one of the most rapid improvements of market conditions for Insureds in decades. Early indications through the first part of Q1 were for a stable, yet soft market which favored buyers. Capacity supply has far exceeded demand, resulting in carriers struggling to secure placements and retain existing business. As the year progressed, many carriers — driven by ambitious growth targets for 2025 — responded with increasingly aggressive underwriting tactics. Shared and layered programs are frequently seeing subscription levels above 150%, which is putting downward pressure on rates as brokers work to optimize renewal outcomes.
- The year began with historic wildfires in California, and the frequency and severity of severe convective storm (SCS) losses have continued their upward trend. By midyear, insured losses have already **surpassed \$60B** — even before the start of hurricane season. While challenging geographies such as California, Florida, Louisiana, and Texas, along with loss-impacted programs, may continue to face minor headwinds, the market currently offers ample capacity to navigate these difficulties



Coverage

- For most programs, coverage remains relatively static. Insureds with non-concurrencies and/or lower sublimits for minor coverages are able to improve these limits, even if only slightly, due to the increased competition that has ensued from new markets, as well as existing capacity that may be trying to stay competitive or expand on a program. For Insureds seeking to enhance specific, major areas of their programs, those options are generally available; however, they may require accepting lesser rate reductions than those applied to programs renewing strictly on a “per expiring” basis.
- The underwriting emphasis on valuations is here to stay. Insurers now expect insureds to present a proactive valuation philosophy and narrative. Ideally, this includes a formal process — preferably supported by a third-party appraisal firm — that ensures values are regularly and appropriately updated. At a minimum, property values should be trended to reflect ongoing inflationary pressures and align with relevant regional cost indices, particularly those related to increased costs associated with rebuilding.
- Ongoing uncertainty in global trade relations has further heightened carrier sensitivity to construction cost volatility. In the absence of a compelling valuation narrative or adequate supporting data, underwriters are continuing to rely on provisions such as Occurrence Limit of Liability (OLLE) or Margin Clauses. Additionally, programs without credible valuation approaches may see reduced competition from new markets.



Retentions

- Overall, Insureds that have addressed their retentions and deductibles since the onset of the increased inflationary environment (2020) should experience minimal pressure on retention levels. However, we are not yet in a market environment where reduced retentions are provided without strong justification. Any consideration for a reduction typically requires compelling, data-driven support — or may come at the expense of reduced premium credits.



Pricing

- Two consecutive years of profitability for the D&F markets has allowed for increased competition, as carriers pursue both organic and inorganic growth. Pricing and rate outcomes will continue to depend on a range of factors, including individual risk profile, loss history, industry class, the carriers’ view of rate adequacy, and any improvements implemented at the account level. Programs that performed well during the hard market phase may begin negotiations from a lower pricing baseline and, as a result, may experience less downward movement at renewal. Nonetheless, 2025 looks to be the most favorable pricing environment for loss-free, well-organized buyers in more than 7 years.

Casualty (As of Q2 2025)

| Rate Trends | "Low End" | "High End" |
|--------------------------------------|-----------|------------|
| General Liability | 3% | 10% |
| Automobile Liability | 5% | 30% |
| Workers' Compensation | -5% | 5% |
| Umbrella Liability | 5% | 25% |
| Excess Liability | 5% | 25% |
| Pollution Liability (Site Liability) | Flat | 10% |



Capacity

Capacity is readily available for less complex risks and new insurer capacity continues to enter the market. Underwriting remains disciplined, with capacity still constrained for difficult risks. Some insurers have pulled out of certain classes of business and market sizes all together.

Auto liability capacity continues to be limited due to rising claim frequency & severity, and an uptick in Hired and Non-owned losses.



Coverage

PFOS and PFAS exclusions are generally non-negotiable. Biometric data collection related underwriting questions and exclusions are increasing at a rapid pace due to tort law concerns. Seeing increased use of Abuse & Molestation, Assault & Battery, Wildfire and Traumatic Brain Injury exclusions.

Emerging concerns regarding reliance on Artificial Intelligence (AI) and its implications. ESG/climate risk concerns continue to be on the rise.



Retentions

Pressure remains on retentions. Attachment points should be analyzed and adjusted depending on risk appetite, with data, analytics and modeling tools utilized to make informed decisions. Alternative solutions, such as corridor deductibles and buffer layers, are becoming more common.

Auto repair costs (labor, parts and materials) keep rising, as does attorney representation in auto losses, and are contributing factors to the continued distressed auto market and continued significant rate increases.



Pricing

Workers Compensation remains the most consistent profit generator for insurers.

Legal system abuse (social inflation) and third-party litigation funding (TPLF) are driving an increase in the frequency of severity losses. State and federal lawmakers need to be more aggressive in tackling these abuses which are producing runaway jury verdicts and negatively impacting insureds.

Cyber (As of Q2 2025)

| Rate Trends | "Low End" | "High End" |
|-------------|-----------|------------|
| Cyber | Flat | +10% |



Capacity

- Capacity has increased slightly over the past year. Insurers continue to put up over \$10M+ for quality risks, and any one insured can secure limits up to ~\$400M
- US insurers will now participate on large primary quota share layers, previously exclusive to the London market
- 2024 saw some consolidation as traditional insurers acquired InsureTech platforms (e.g., Corvus/Travelers, ElphaSecure/AXIS, Cowbell/Zurich)



Coverage

- Broad coverage is available, as insurers compete for business via favorable terms and conditions
- Sub-limits and restrictions for widespread events are rare and have not been adopted by the broader marketplace. Increases for sub-limits in social engineering and business interruption are possible for insureds with strong cyber resilience
- Systemic risk, such as the CrowdStrike outage of July 2024, remains the industry's top concern
- War exclusions are universal



Retentions

- Retentions have been reduced at a select few renewals in the past 12 months but have broadly remained unchanged



Pricing

- Despite ongoing claims activity, premiums remain relatively stable. Most industries are seeing flat to down 5% on renewal. The exceptions are Healthcare, with increases starting at 10%, and Public Entity where we expect to see increases post 7/1 in the 5-10% range
- Overall, for the eighth consecutive quarter, premiums decreased year-over-year; however, decreases have moderated, moving from an average of -10% in Q4 2023 to -5% in Q1 2025.

Employment Practices Liability (As of Q2 2025)

Employment Practices Liability



Capacity

- Capacity remains plentiful in the United States and Bermuda following past cutbacks, although certain jurisdictions remain troublesome for insurers.



Coverage

Coverage offered remains broad; however, insurers are leery of the potential for cutbacks and resultant claims.



Retentions

- While they have largely stabilized, certain risks are still seeing upward pressure on retentions.
- The market continues to apply separate retentions for California claims, class actions and for “highly compensated” employees.



Pricing

- Pricing is stable and in some cases moderately improving for certain segments. Risks with historical claim activity are still seeing increases.

Fiduciary Liability (As of Q2 2025)

Fiduciary Liability



Capacity

- Insurers monitoring deployed capacity.
- Now layered programs are built in smaller blocks, adding incremental cost.



Coverage

Coverage is broad; but the application of certain standards of retentions make accessing said cover a taller hurdle.



Retentions

- Retentions continue to increase as claim activity has remained stable.
- Application of mass and/or fee claim retentions continue.



Pricing

- Given continued adverse claim development, expect continued increases in renewal premiums.

Fidelity & Crime (As of Q2 2025)

Fidelity & Crime



Capacity

- Insurers are closely monitoring aggregate exposure to social engineering fraud; however, some insurers are opening up the limit a bit more liberally for this cause of loss.
- Aggregate limit deployment remains stable.



Coverage

Insurers continue to underwrite social engineering via supplemental applications, Insurers will only consider offering broader coverage where the controls and procedures presented are best in class. Some insurers are offering full limits (at lower capacity) and providing certain enhancements to cover.



Retentions

- Carriers are standing firm on retentions/deductibles offered.



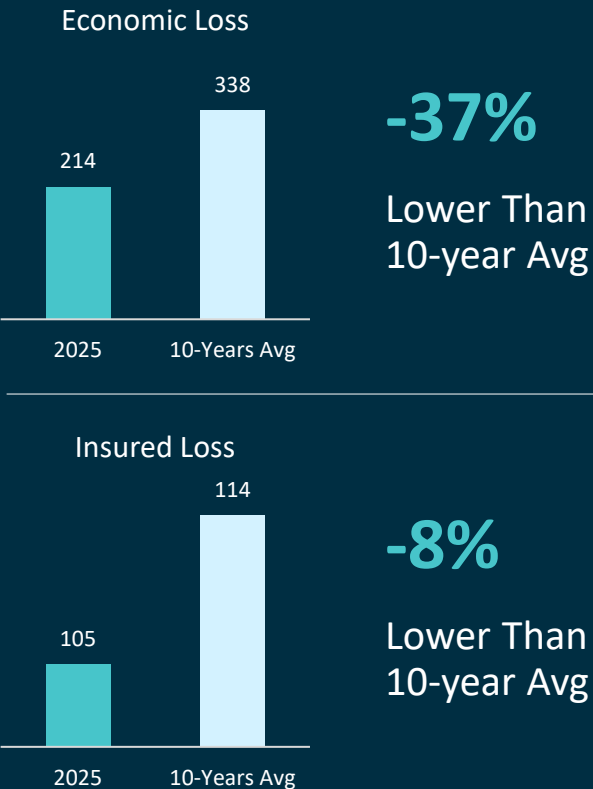
Pricing

- Premiums are largely stable, with some reductions granted for high-caliber risks. Some segments of the economy will continue to experience incremental increases due to historical sector losses.



Loss Trends & Market Disruptors

Economic Losses Lower than Average so far in 2025



-37%

Lower Than 10-year Avg

-8%

Lower Than 10-year Avg

- **Global economic losses** due to natural disasters for Q1 – Q3 of 2025 were preliminarily estimated at \$214 billion, which was notably below the 2015-2024 decadal average of \$338 billion. The below average loss totals are largely due to a quieter-than-expected tropical cyclone season in the Atlantic and Pacific oceans.
- Should these unusually low losses persist throughout 2025, this will likely lead to further strengthening of the financial health of property-focused business lines.

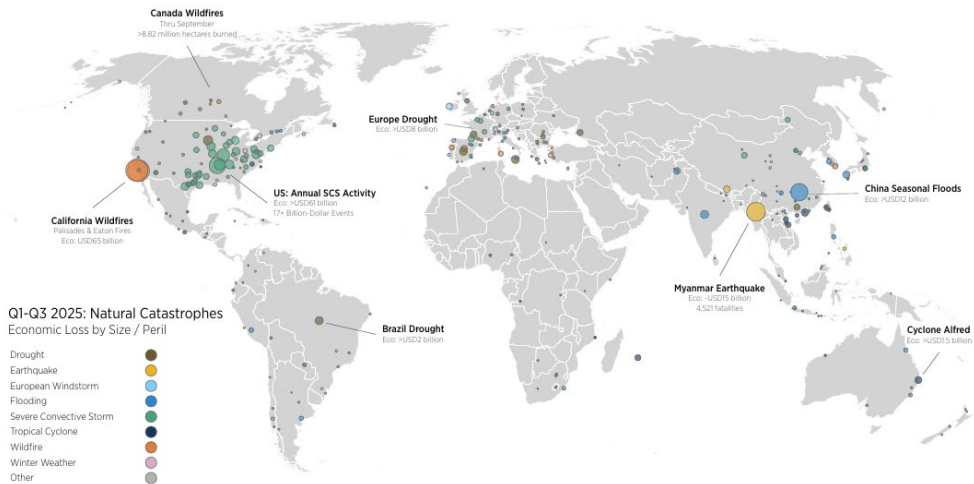
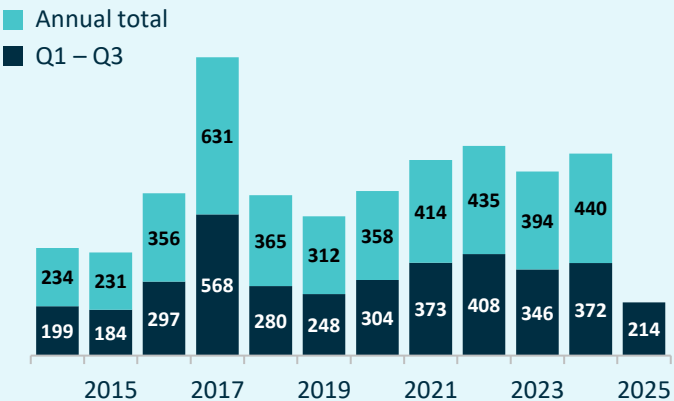
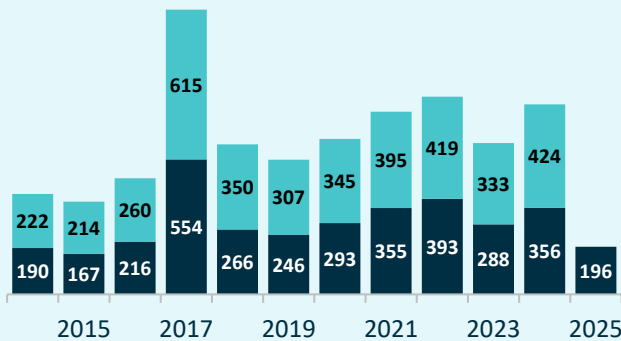


EXHIBIT 1:
Q1 – Q3
Global
Economic
Losses from
Natural
Disasters

Economic Losses (2025 \$ bn)

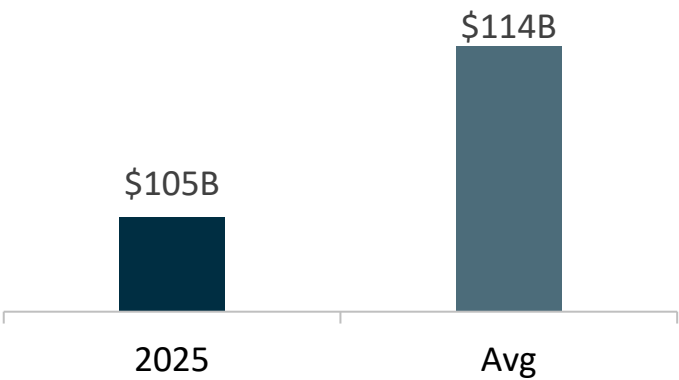


Count of Economic Weather/Climate Events

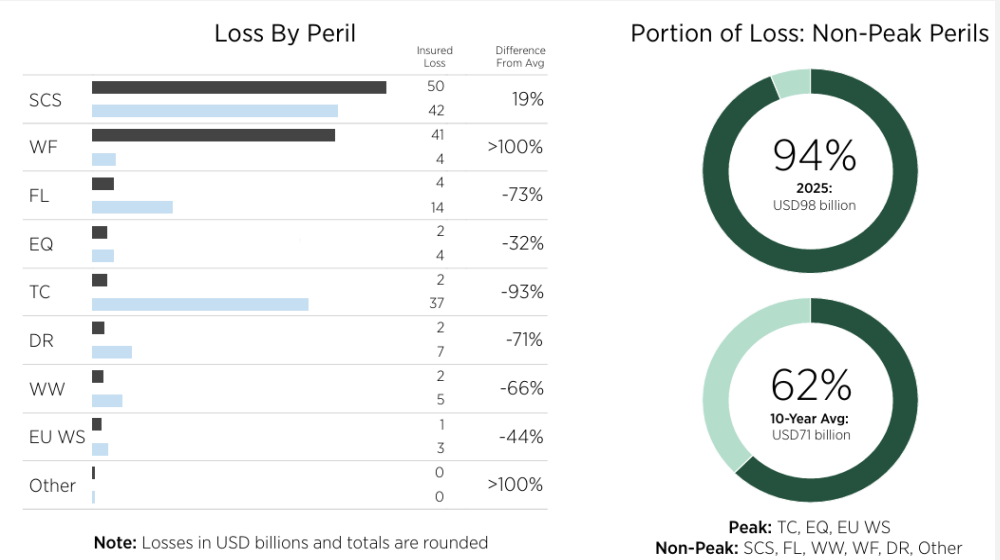
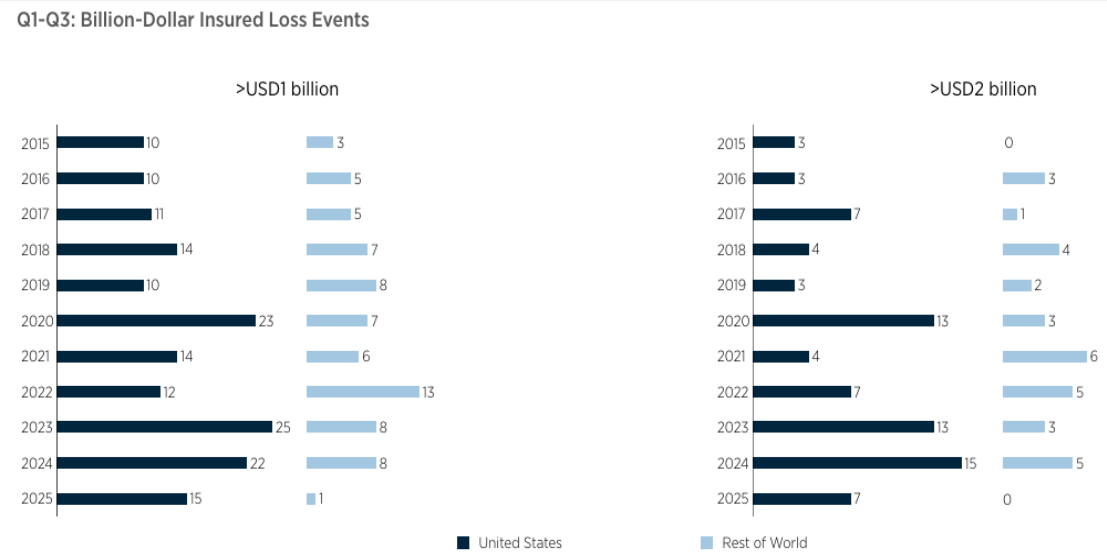


Global Insured Loss Q1 – Q3 2025

Insured losses in the first 9 months of 2025 were estimated at \$105 billion, which was **8% below the decadal average** of \$114 billion. Q3 2025 by itself tentatively produced less than \$15 billion in insured losses and was the **lowest total since 2016** (\$18 billion).

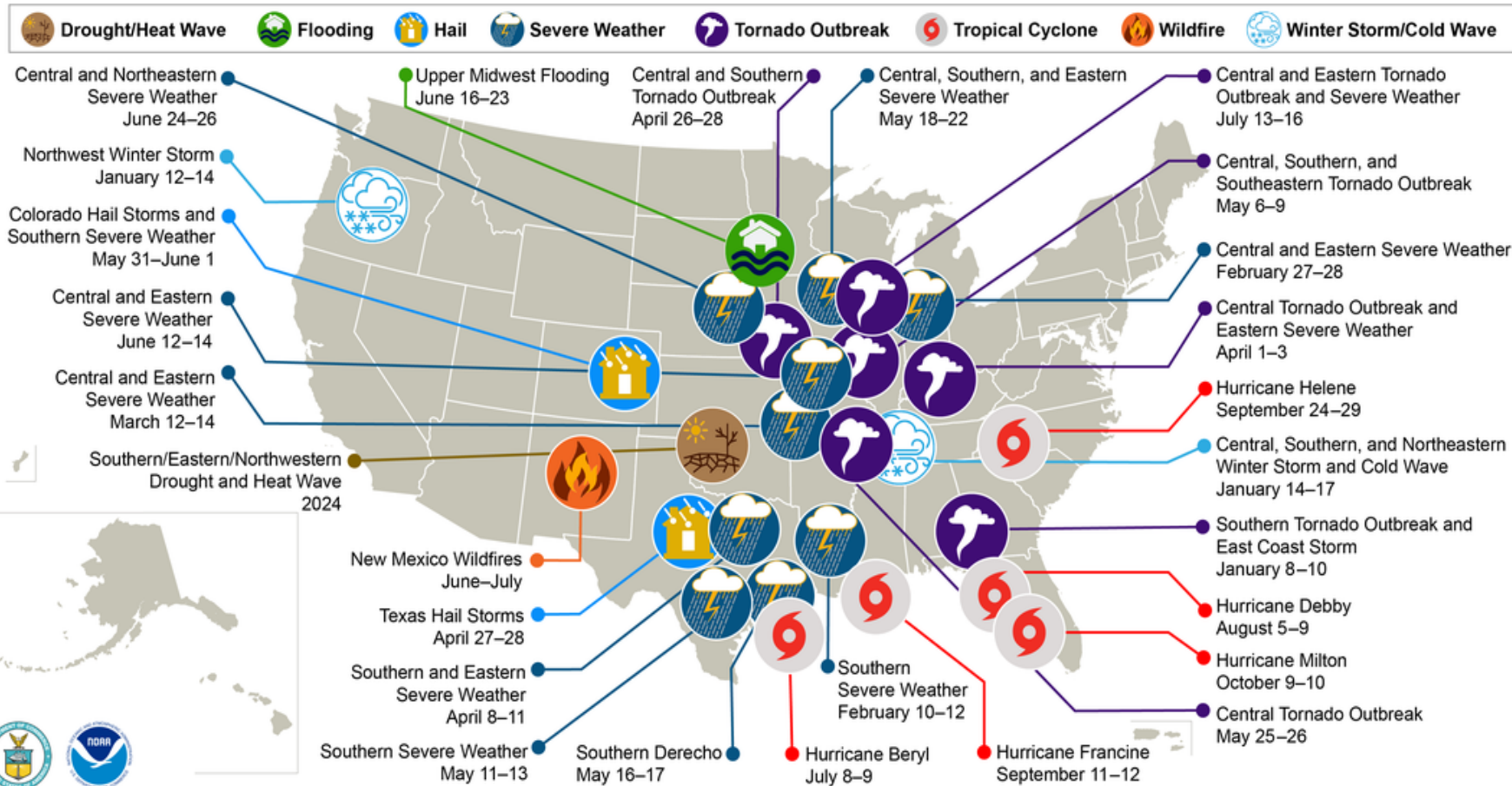


Q1 – Q3 Global Insured Losses



Major U.S Losses in 2024

U.S. 2024 Billion-Dollar Weather and Climate Disasters

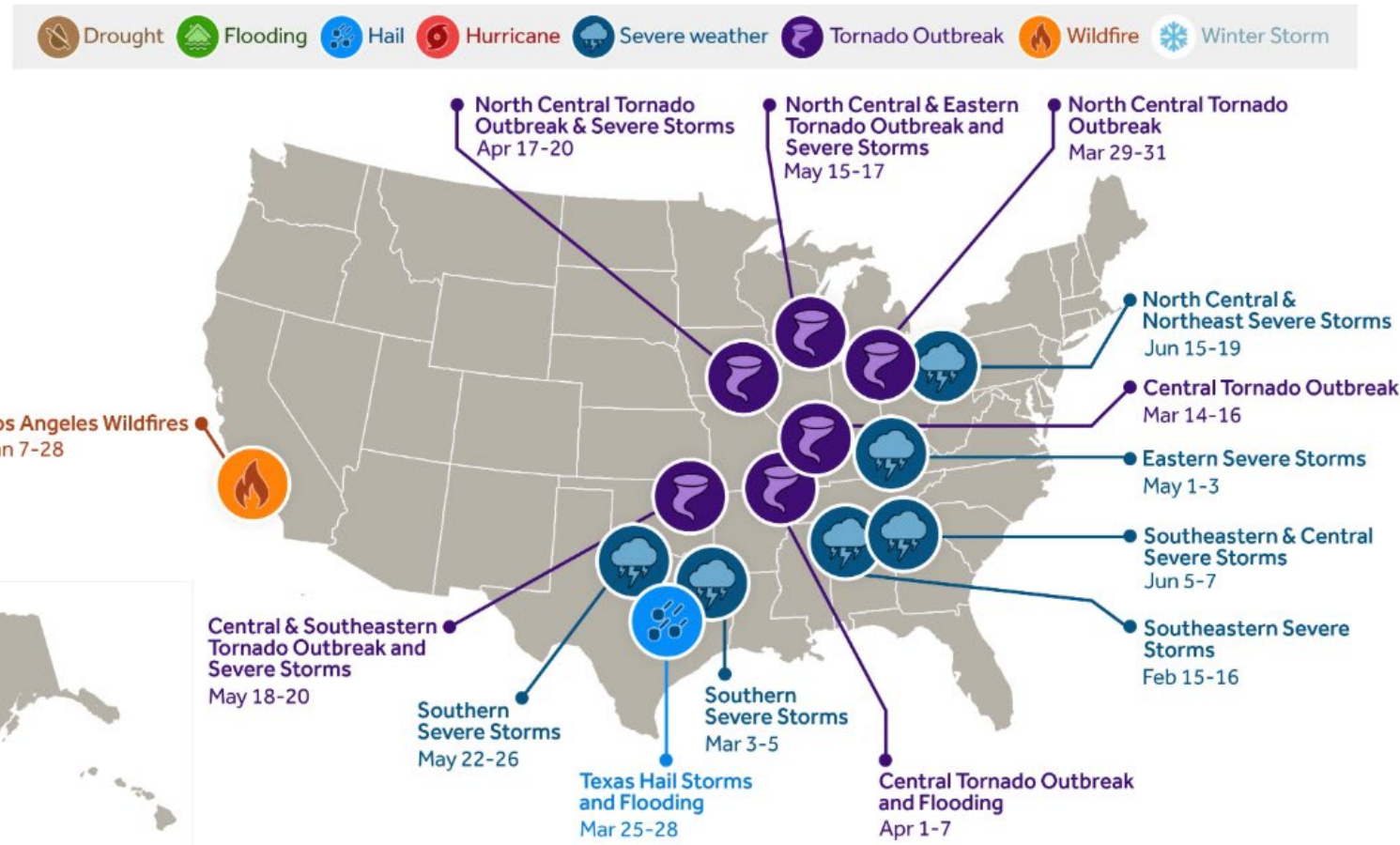


This map denotes the approximate location for each of the 27 separate billion-dollar weather and climate disasters that impacted the United States in 2024.

- In 2024, there were **27 confirmed weather/climate disaster events with losses exceeding \$1 billion** each that affected United States.
 - These events included:
 - 17 severe storm events**
 - 5 tropical cyclone events
 - 1 wildfire event
 - 1 flooding event
 - 1 drought/heat wave event
 - 2 winter storm events
- Overall, these events resulted in the deaths of 149 people and had significant economic effects on the areas impacted.
- The **1980–2023 annual average is 8.5 events** (CPI-adjusted); the annual average for the **most recent 5 years (2019–2023) is 20.4 events** (CPI-adjusted).
- The U.S. also experienced a **record 15 multi-billion-dollar** loss events.
- Hurricanes Helene and Milton topped the list of costliest storms at **\$20B** each.

Major U.S Losses in 2025

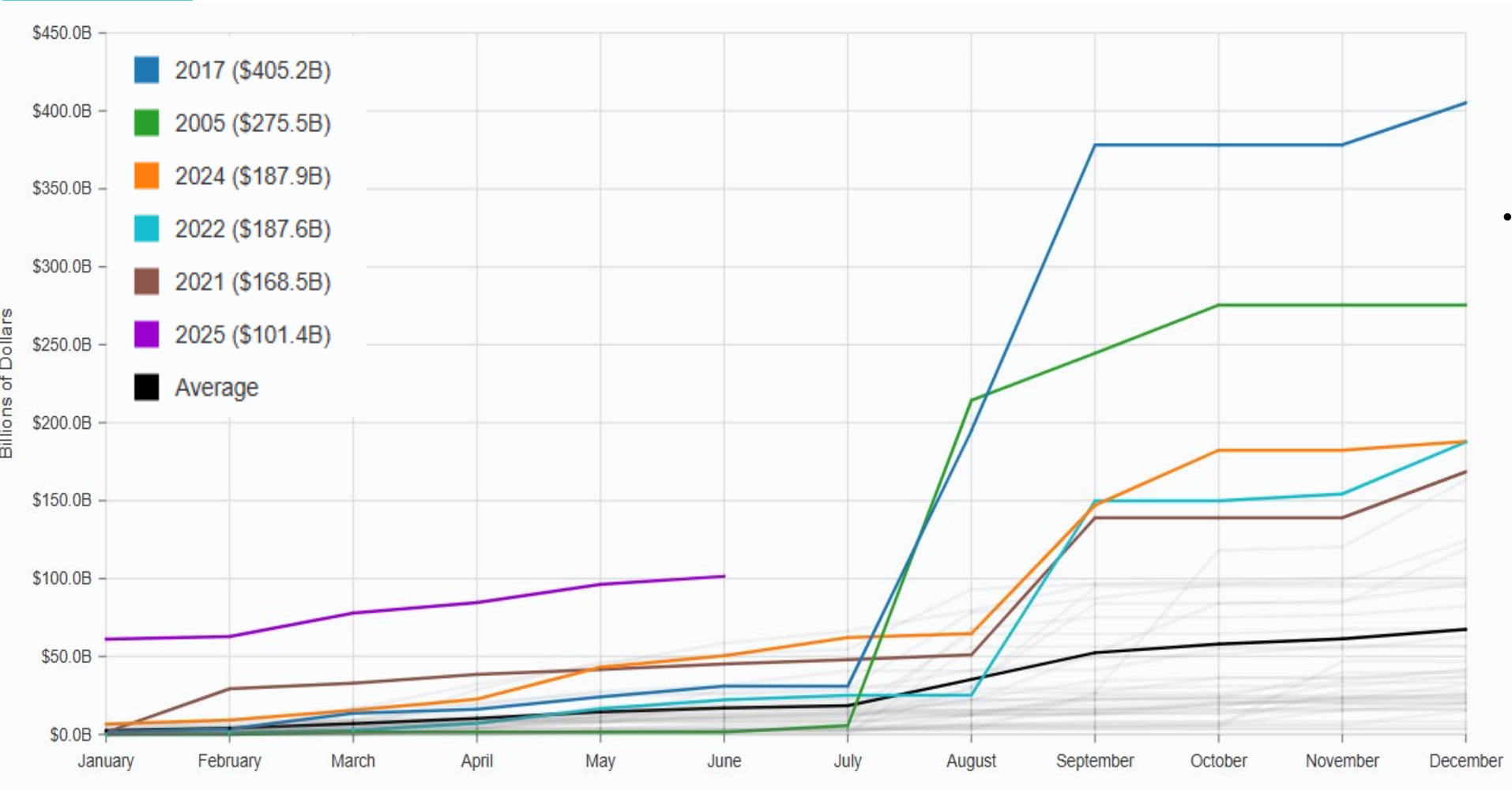
U.S. 2025 Billion-Dollar Weather & Climate Disasters



This map shows the approximate location for each of the 14 separate billion-dollar weather and climate disasters that impacted the United States from January-June of 2025.

- Through June of 2025, there have been 14 confirmed weather/climate disaster events with losses exceeding \$1 billion each that affected United States.
 - These events included:
 - 12 severe storm events
 - 1 wildfire event
 - 1 hail event
- Several potential billion-dollar events from 2025 are still being assessed:
 - Early-May:** Southeastern and Southern severe storms and flooding
 - Early-July:** Central Texas flash flooding
 - Mid-July:** Central and Eastern severe storms
 - Mid-August:** North Central severe storms and flooding

Month-by-month accumulation of billion-dollar disasters



- The billion-dollar disasters analysis demonstrates the [economic impact of extreme weather and climate events in inflation-adjusted dollars](#), helping communicate the real-world consequences of climate change to communities, policymakers, and the public.

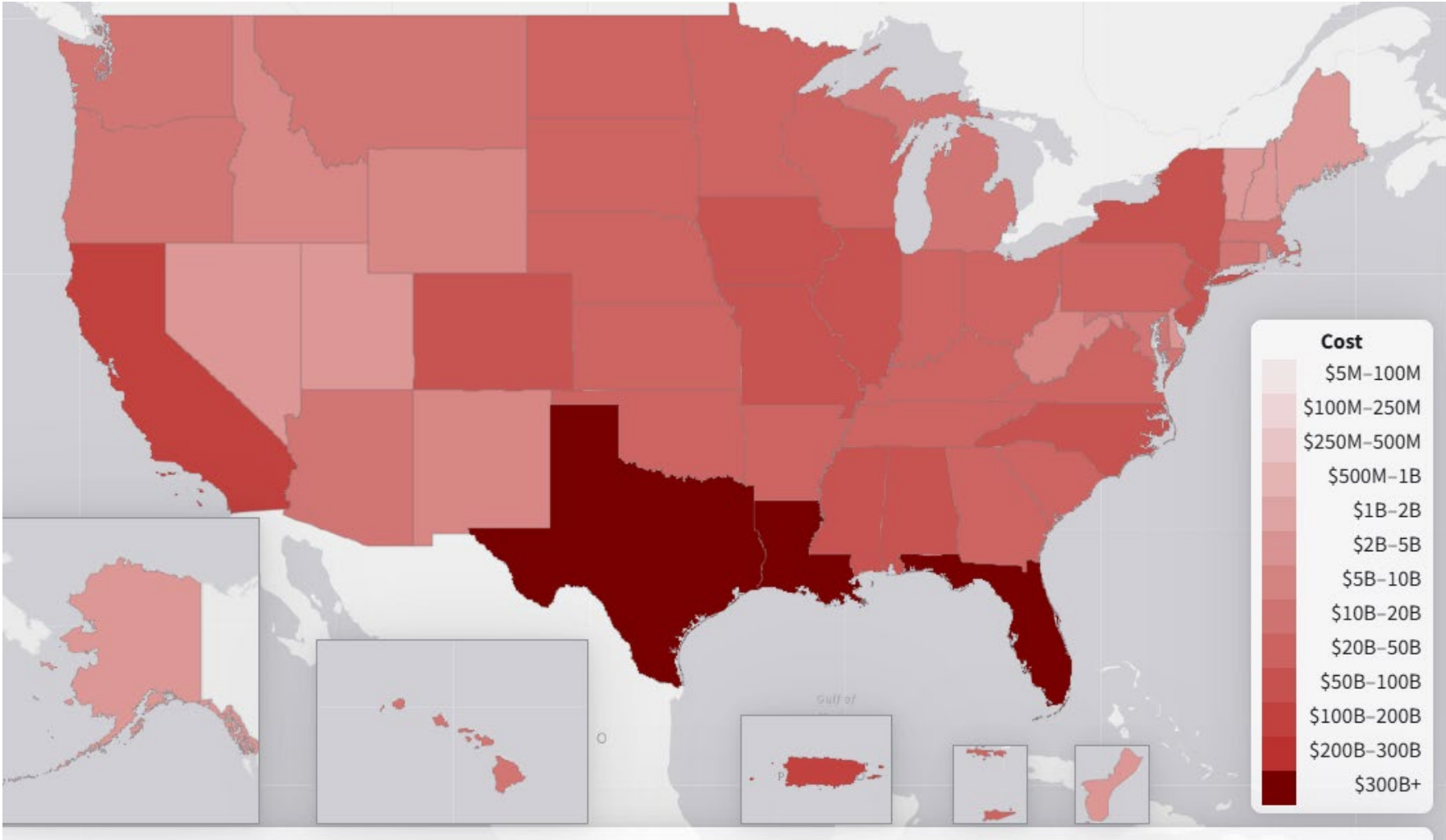
Month-by-month accumulation of billion-dollar disasters for each year on record. The colored lines represent the [top 6 years for most billion-dollar disasters](#). The dark gray line shows the average. All other years are colored light gray.

Average # of Billion Dollar Disasters

| Time Period | Billion-Dollar Disasters | Events/Year | Cost | Percent of Total Cost | Cost/Year |
|------------------------------|--------------------------|-------------|-------------------|-----------------------|----------------|
| 1980s (1980-1989) | 33 | 3.3 | \$219.8B | 7.50% | \$22.0B |
| 1990s (1990-1999) | 57 | 5.7 | \$335.3B | 11.50% | \$33.5B |
| 2000s (2000-2009) | 67 | 6.7 | \$621.6B | 21.30% | \$62.2B |
| 2010s (2010-2019) | 131 | 13.1 | \$994.7B | 34.10% | \$99.5B |
| Last 5 Years (2020-2024) | 115 | 23 | \$746.7B | 25.60% | \$149.3B |
| Last 3 Years (2022-2024) | 73 | 24.3 | \$461.6B | 15.80% | \$153.9B |
| Last Year (2024) | 27 | 27 | \$182.7B | 6.30% | \$182.7B |
| All Years (1980-2024) | 403 | 9 | \$2,918.1B | 100.00% | \$64.8B |

The distribution of damage from U.S. Billion-dollar disaster events from 1980 to 2024 is dominated by tropical cyclone losses. Tropical cyclones have caused the most damage (\$1,418.2 billion, CPI-adjusted) and also have the highest average event cost (\$22.5 billion per event, CPI-adjusted). Drought (\$361.0 billion, CPI-adjusted), severe storms (\$503.6 billion, CPI-adjusted) and inland flooding (\$200.7 billion, CPI-adjusted) have also caused considerable damage based on the list of billion-dollar events.

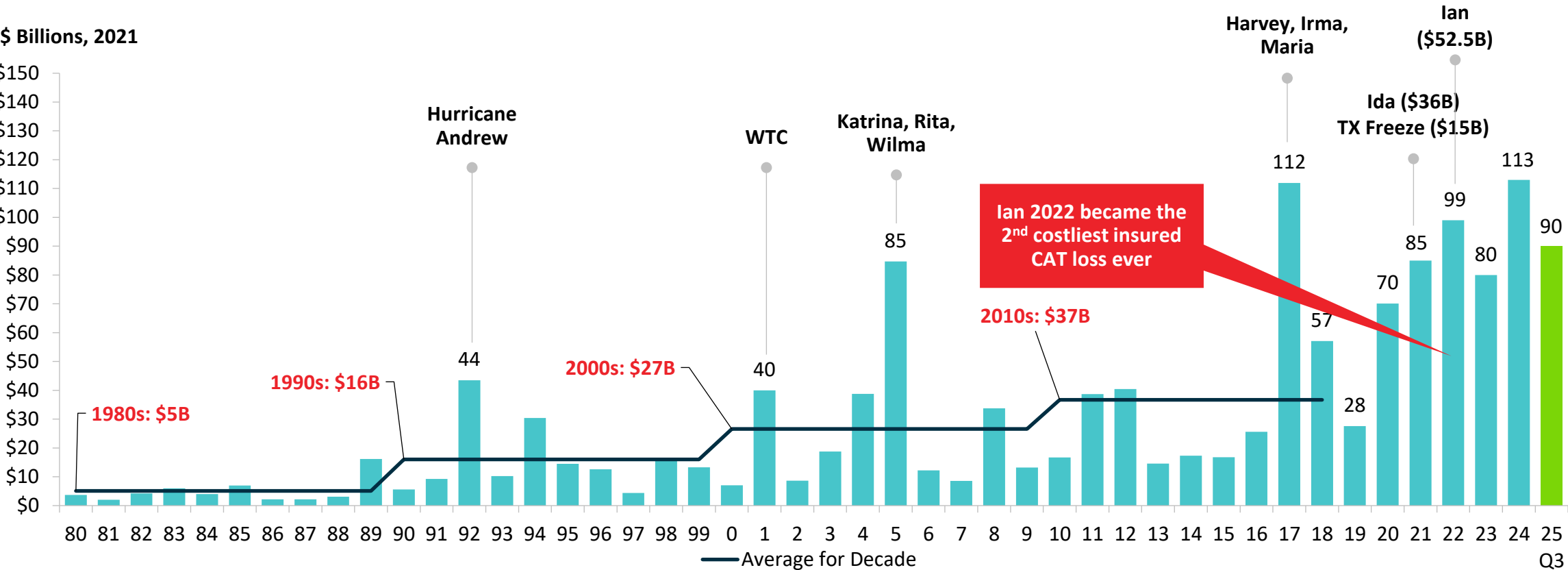
Distribution of Losses from US Billion-Dollar Weather and Climate Disaster Events, 1980–2024* (CPI-Adjusted)



Heavy concentration of losses in Gulf Coast states and CA

*As of November 1, 2024.
Source: NOAA, accessed at: <https://www.ncei.noaa.gov/access/billions/mapping>.

U.S. Inflation-Adjusted Insured CAT Losses: 1980–Q3 2025



Average Insured Loss per Year*

1980-2021: \$23.8 Billion | 2012-2021: \$44.1 Billion

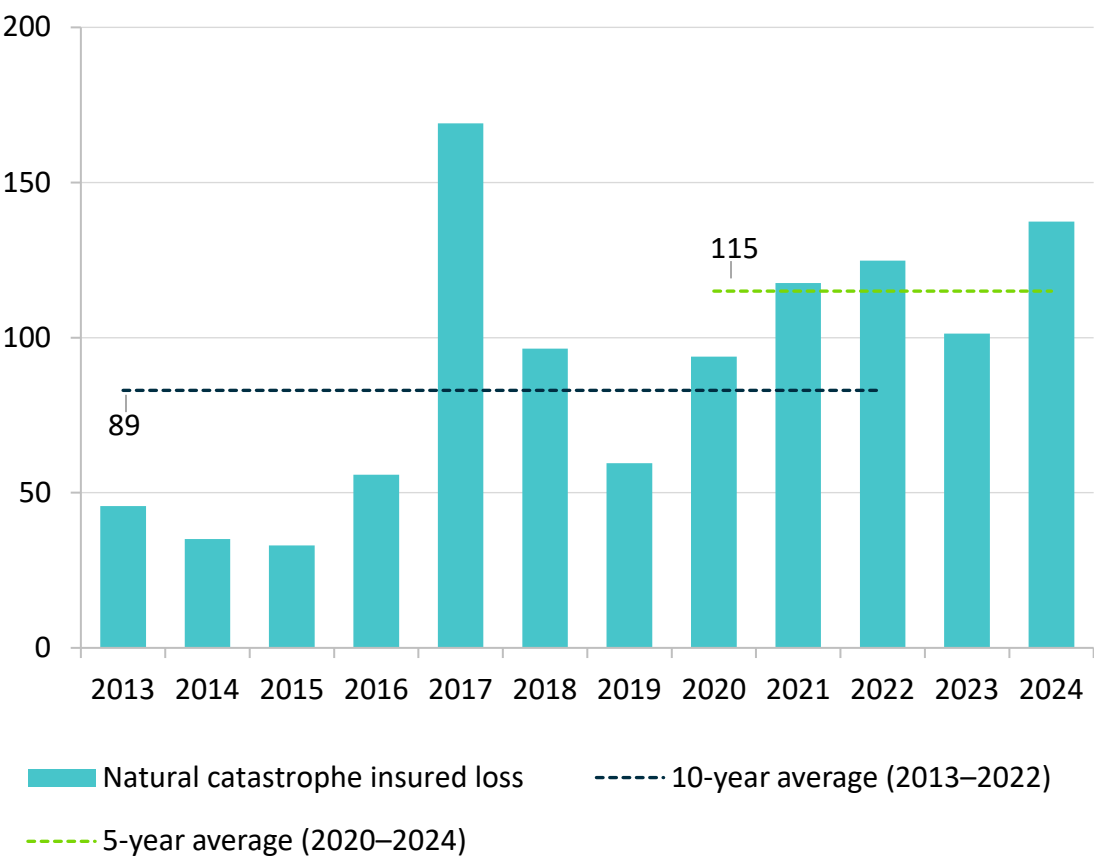
The 2020s are off to an ominous start with \$89.4B in average annual insured losses (2020-24)

*Stated in 2021 dollars except 2022-2025 (in current dollars).
Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020-22 figures from Munich Re; 2023 and 2024: 9M figure from Aon. Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center.



Recent Property Insurance Loss Trends

Global nat cat insured losses (\$bn, 2023 prices)



Source: Swiss Re Institute



Surpassing the **\$100bn insured-loss** mark each year is the norm and in the near future, this level will itself likely be below trend," Swiss Re said.

Since 2020, Swiss Re said claims costs have risen by around **30 percent**, driven by sharply rising costs for building materials and higher wages.

Swiss Re said increases to inflation-adjusted insured losses from natural catastrophes averaged **5.9 percent per year from 1994 to 2023**, with global GDP growing on average by 2.7 percent each year during the same period.

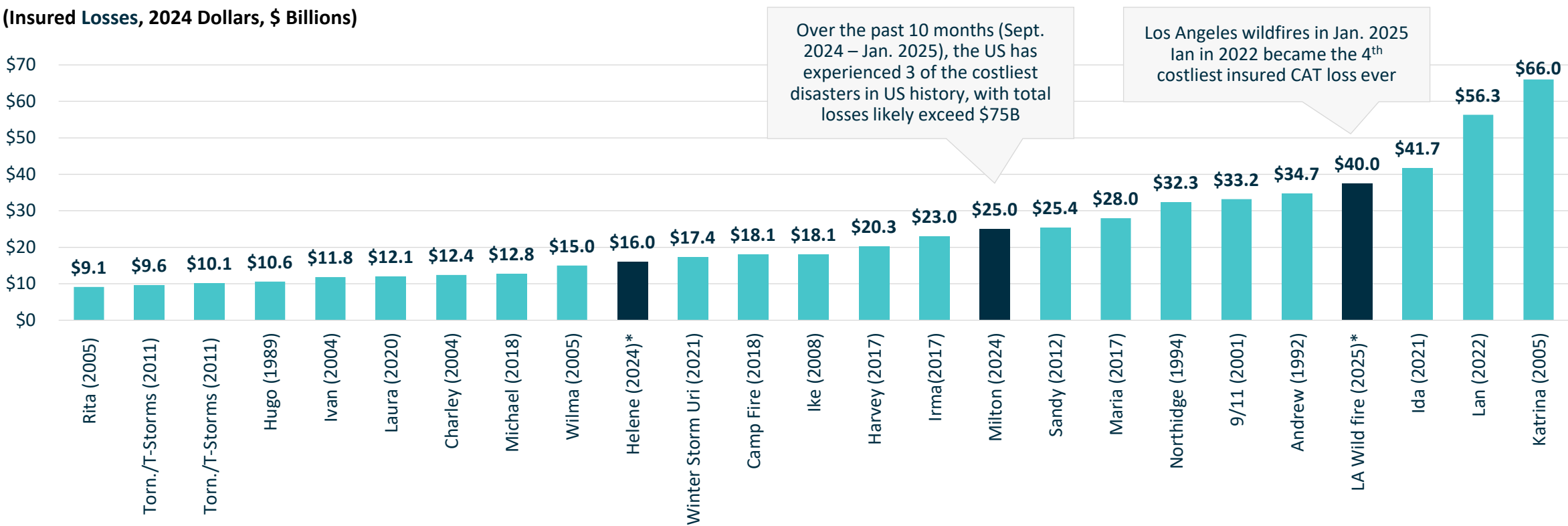
Observed over three decades, the growth rate *net of inflation* amounts to 5-7% per annum, or close to **doubling every 10 years**.

Supply chain disruptions and more population settlement in areas susceptible to disasters have also put underlying upward pressure on claims," the report said.

Takeaway: Claims costs have far surpassed inflation in growth, particularly since 2020.



Top 26 Most Costly Disasters in U.S. History



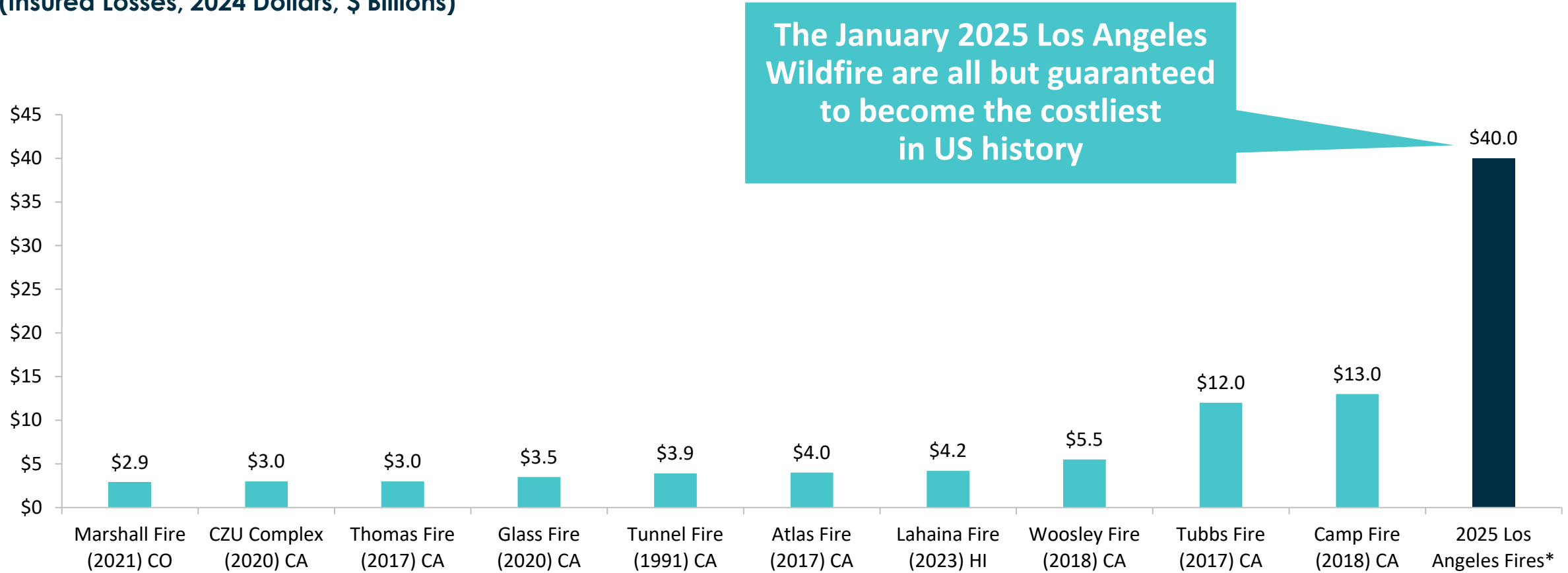
23 of the 26 Most Expensive Insurance Events in US History Have Occurred Since 2004.

*2025 dollars; Munich Re estimates as of Jan. 2025 for Hurricanes Helene and Milton; Aon estimate as of Apr. 2025 for LA wildfires.
Sources: PCS, RMS, Aon, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2024 dollars using the CPI.



Top 11 Most Costly Wildfires in U.S. History

(Insured Losses, 2024 Dollars, \$ Billions)



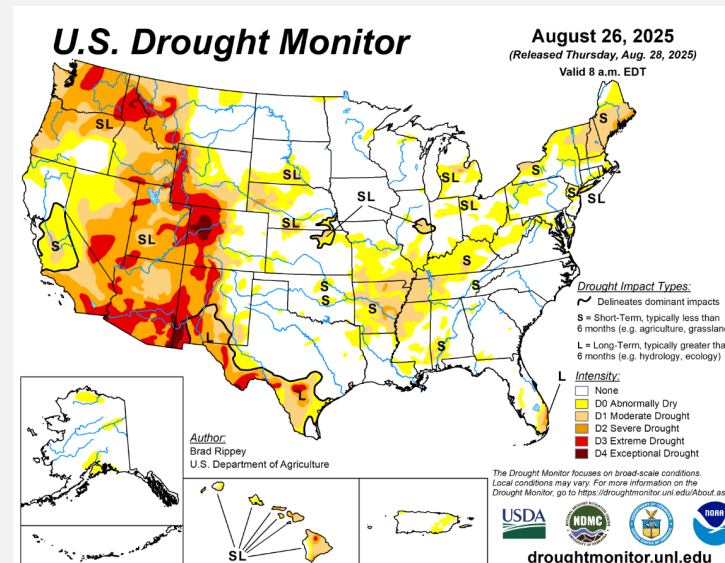
9 of the 11 Most Expensive Wildfire Events Occurred in California. All but One Occurred Since 2017.

*Midpoint of modeler estimates as of Jan. 21, 2025 (Artemis).
Sources: Artemis.bm from Gallagher Re at: <https://www.reinsurancene.ws/insured-la-wildfire-losses-to-notably-exceed-10bn-gallagher-re/>; USC Risk and Uncertainty Management Center



California Wildfires

- ~16,479 structures destroyed/damaged
- ~520,180 acres burned across all fires
- 31 confirmed fatalities
- ~\$37.5B - \$40B: Insured Loss Estimate
 - \$164B - \$250B: Econ Loss Estimate
- CA FAIR Plan:
 - \$2.9B in paid claims and \$500M assessment of insurers
- Issue rapidly politicized, Insurers demonized



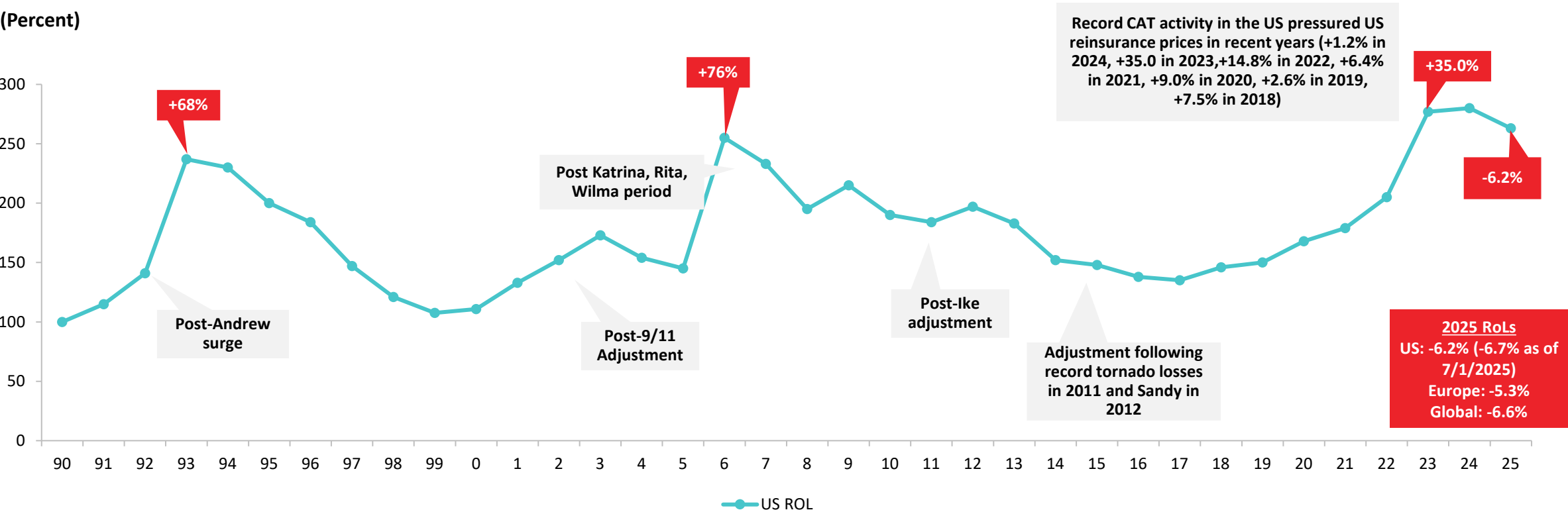
The world in brief Uninsurable California?



Jan 9th 2025 · 1 min read



US Property Reinsurance Catastrophe Rate-on-Line Index: 1990–2025*



US Property-CAT Reinsurance Pricing Is Sensitive to CAT Activity and Ultimately Impacts Primary Insurance Pricing, Terms and Conditions.

*As of January 1, each year.
Source: Guy Carpenter; Artemis.bm accessed at: <http://www.artemis.bm/us-property-cat-rate-on-line-index>



Casualty Market Drivers



General Liability & Excess Liability

Increase in Catastrophic Losses

- Sexual Misconduct
- Law Enforcement Liability
- Lifetime Care Costs
- Punitive Damage Awards

Organized Plaintiff Bar

- Litigation Financing
- Settlement pressure driven by Nuclear Verdict Potential

Inflationary Pressures

- Social Inflation

Aging Infrastructure

Lack of market participation



Auto Liability

Cost of vehicles (inflation)

Cost to repair (technology)

Fatality Trends

Distractive Driving – Cell Phones

Robotaxis

Rising medical costs

Rapid rise of litigation costs

Use of Autonomous Driving

Increased fleet use of Electric Vehicles



Workers Compensation

Aging Workforce

Medical Cost Inflation

Cancer & PTSD Presumptions

Workplace Violence

Medical Service Delays

Out of State Exposure

Accident Survivability

Mental Health

Social Inflation: Legal System Abuse



Nuclear verdicts

Number of reported
thermonuclear verdicts
over **\$100 million**
increased to 49 in 2024



2024

135

Number of nuclear verdicts
that surpassed \$10M,
a 52% increase over 2023

\$31.1 billion

Total sum of nuclear verdicts

\$51 million

Median nuclear verdict

Insurance claim costs



Increasing
Propensity to Sue



Size of Jury
Awards



Courts/Juries
Favoring Plaintiffs



Growing Distrust
of Large Corps.



Litigation
Financing



Aggressive
Plaintiff Bar Ads

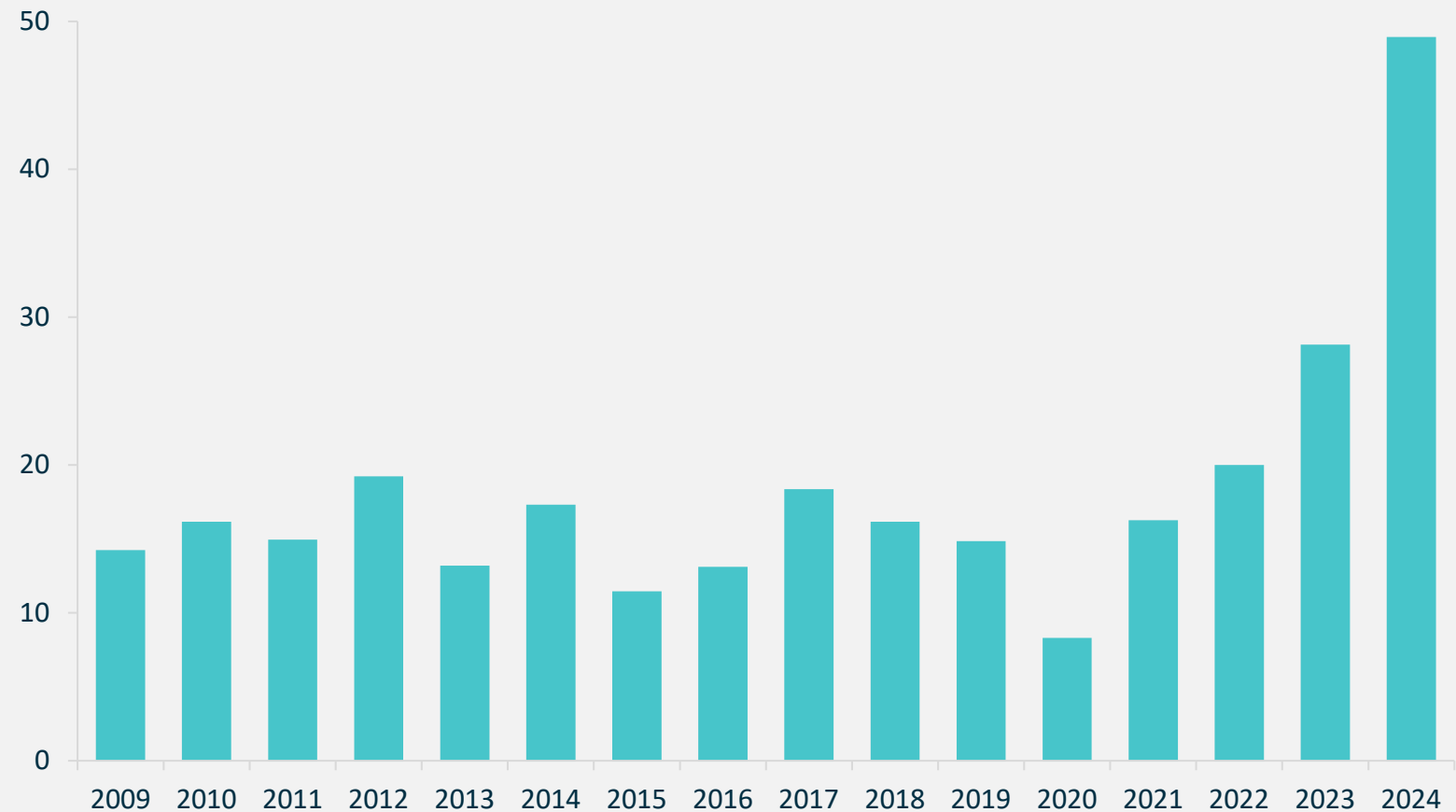


Changes in Regulatory
and Legal Environment

Source: Marathon Strategies: Corporate Verdicts Go Thermonuclear 2025 Edition

Number of corporate thermonuclear verdicts (\$100M+): 2009-2024

Number of corporate thermonuclear verdicts (\$100M+): 2009-2024



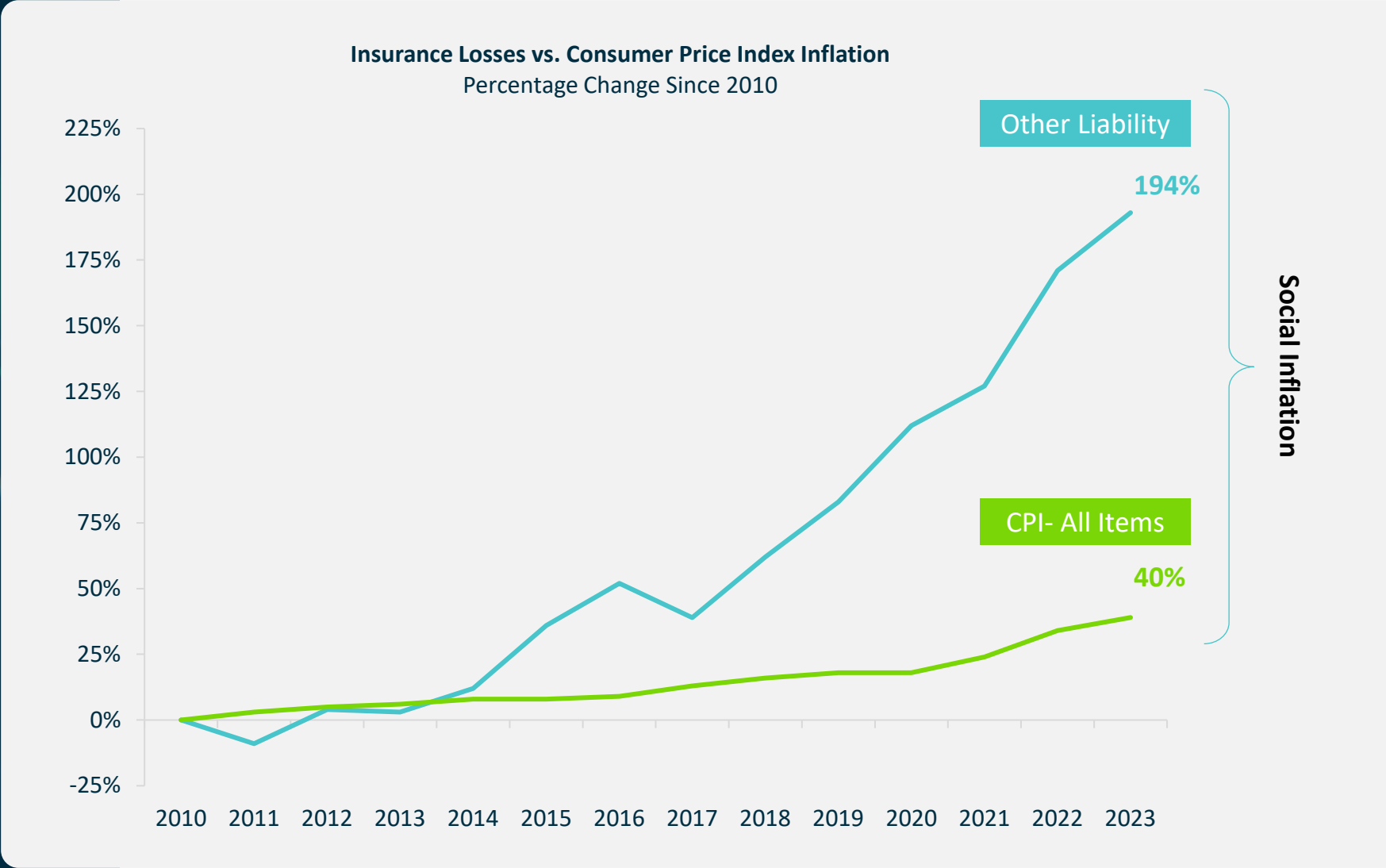
Jurisdictional Challenges and Legal System Abuse

Judicial Hellholes 2024/2025

- | | | | |
|----|---|----|----------------------------|
| 01 | Philadelphia Court of Common Pleas & Pennsylvania Supreme Court | 06 | Cook County, Illinois |
| 02 | New York City | 07 | St. Louis |
| 03 | South Carolina Asbestos Litigation | 08 | The Michigan Supreme Court |
| 04 | Georgia | 09 | King County, Washington |
| 05 | California | 10 | Louisiana |



Insured Losses vs. Consumer Price Index Inflation



Source: APCIA via BLS Federal Reserve Economic Data and S&P Global Market Intelligence.

Factors Driving Up Values



Reptile Theory

- Use juror anger to instill a sense of fear or danger in jurors' minds so they lash out at the perceived attackers (i.e. the Defendants)
- Use safety rules to divert the jurors' attention away from the real legal standard



Anchoring

- Arbitrary numbers
- Lump sum or per diem
- The more you ask for, the more you get
- 1/3 of states limit anchoring in some way



And...

- Law Firm Advertising
- The Plaintiff's Bar
- Third Party Litigation Funding
- Legislative changes
- Increasingly negative sentiment towards perceived bad actors or institutions

Contributing Factor to High Tort Payouts: TPLF

What is TPLF?

Third party litigation funding (TPLF) allows hedge funds and other financiers to invest in lawsuits in exchange for a percentage of any settlement or judgement.



False

TPLF is already regulated

TPLF is just like legal aid

Keeping TPLF secret is good for consumers



True

There are no rules governing TPLF investments in litigation

TPLF investments are secret. Most of the time, judges, plaintiffs, and defendants don't know when lawyers make deals with funders

Litigation funders pick cases to maximize their return on investment, not to help people seek justice

Funders are usually not interested in ordinary, low-value claims because the profits aren't big enough

Because TPLF agreements are done in secret, it's easy for funders to put their interests above the plaintiffs

In some class actions, funders are paid before plaintiffs and even have a deal to receive more money if fewer plaintiffs come forward

Contributing Factor to High Tort Payouts: TPLF



Third-Party Litigation Funding

01 Increasing the *volume of litigation*

External capital through TPLF has enabled law firms – including small law firms – to expand plaintiff recruitment efforts through increased advertising

02 Increasing *settlement values*

Plaintiffs are seeking greater recoveries to satisfy their obligations to the funder. Because the rates of repayment are so high, plaintiffs are rejecting fair settlement offers to seek extra money to make up the amount they must repay

03 Increasing *litigation costs*

Since plaintiffs are receiving money up front, they have little incentive to settle a case early and reasonably, which will lead to longer and costlier litigation. Businesses and insurance carriers will have to decide whether they are willing to pay more early on to resolve a case or pay the extra costs and expenses to litigate

04 Increasing *frivolous claims*

TPLF may incentivize plaintiffs to pursue frivolous lawsuits, especially in cases where the potential payout is very large, such as cases involving Commercial Auto and Umbrella policies

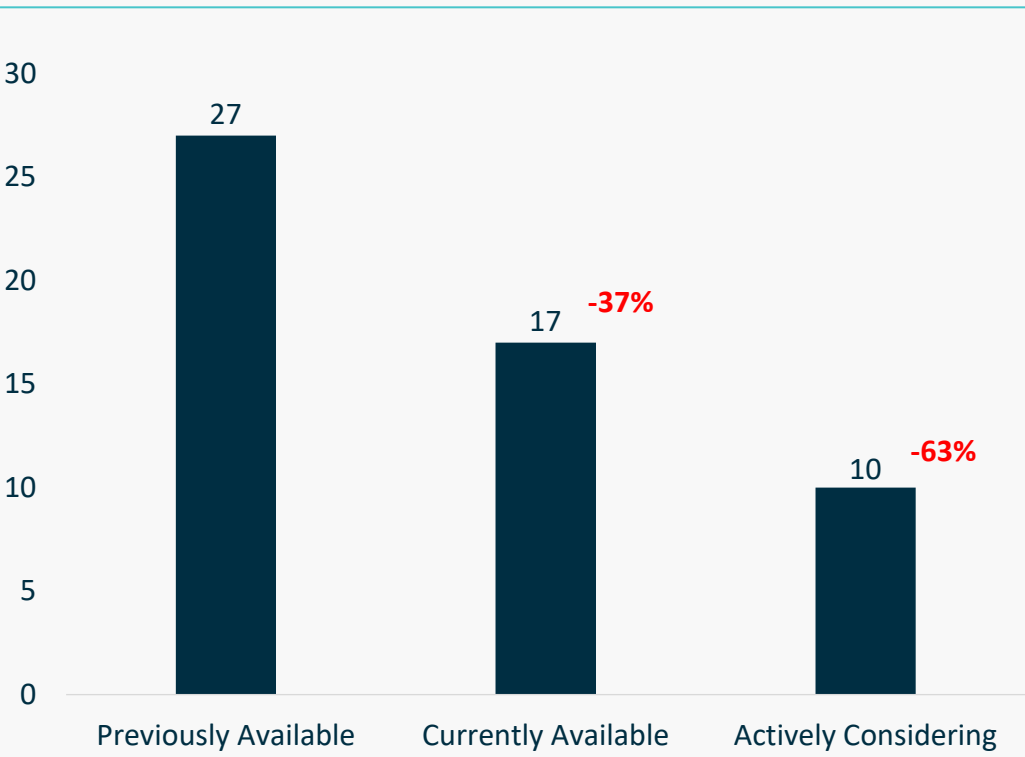
05 Increasing *premiums*

The increased cost of TPLF is being passed down to the policyholder, resulting in higher insurance premiums. TPLF pushing up settlement and verdict size has had the greatest effects on premiums. In the first quarter of 2025, Commercial Auto and Umbrella had the highest average increases in premiums out of all lines of 10.4% and 9.5%, respectively

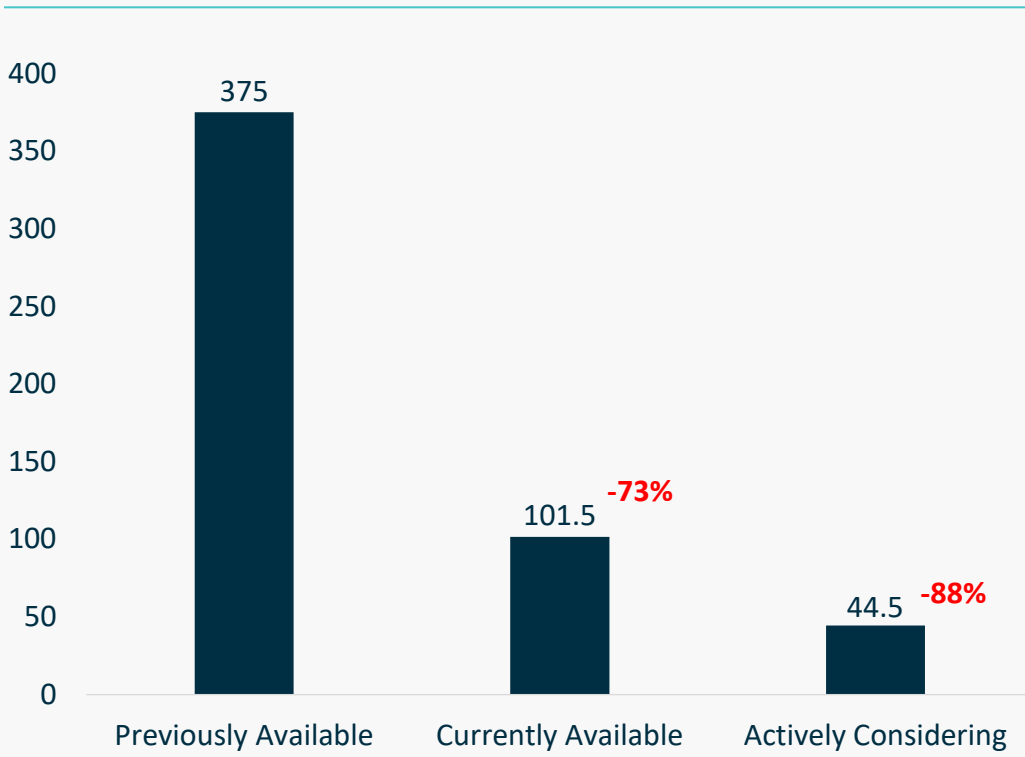
Domestic Capacity

Historical vs. Current Public Entity Liability Market Participation (*approximate 10 year to present)

Number of Markets



Combined Limits (in millions)



Per Occurrence Limits only. Not reflective of restriction in Aggregates
State of the Market – 2024



Why are Costs Continuing to Increase?



Plaintiffs Bar



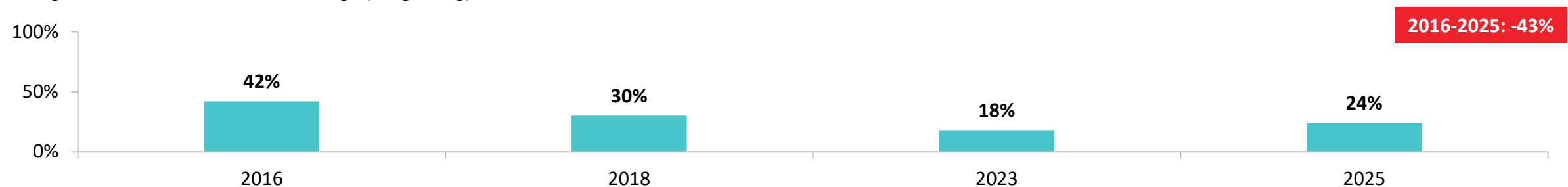
Significantly Fewer People Think that There are Too Many Lawsuits in the US

There are too many lawsuits filed in the US (% agreeing)



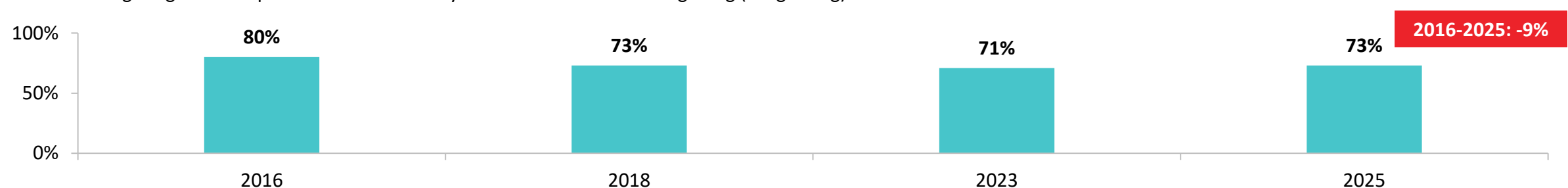
Compared to 2023, More People Think that Damages Awarded are Too High

Damages awarded in lawsuits are too high (% agreeing)



Attitudes Around Punitive Damages are Approximately Stable

Punitive damages against companies are the best way to deter them from wrongdoing (% agreeing)

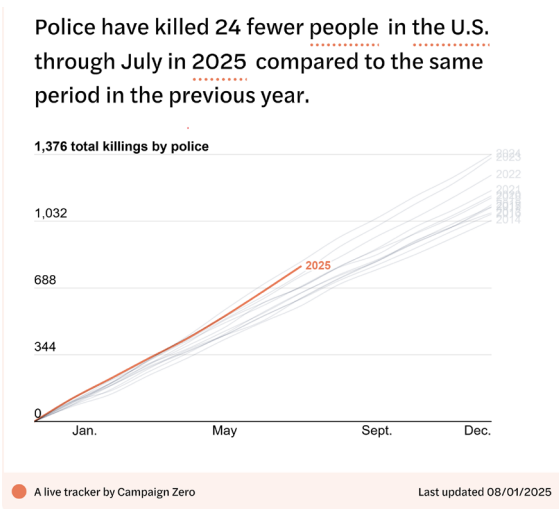


Source: Decision Quest (2016 and 2018 data), Swiss Re (2023 and 2025 data)



Evolving Law Enforcement Environment

Officer Involved Shooting Deaths



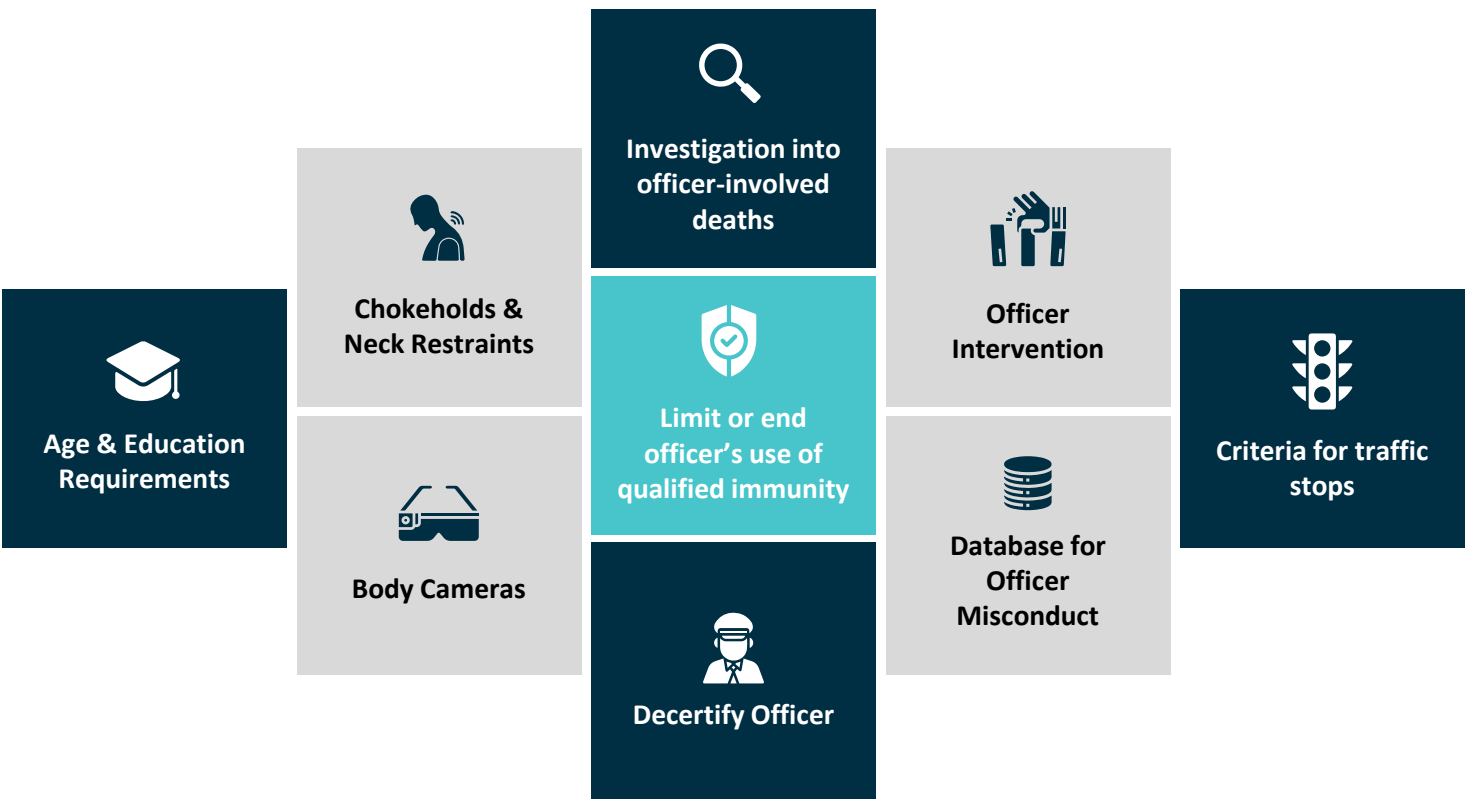
According to MappingPoliceViolence.org

 **1,361** in 2023

 **1,376** in 2024

 **802** to date in 2025 (as of July)

Policing Reform



Public Sector – Police Pursuit Update

A **National Public Entity Insurance Carrier** has seen a sharp rise in Public Sector auto severity claims. Auto losses exceeding **\$500K** and **\$1M** have become more frequent, with the highest severity Public Sector auto bodily injury claims **nearly doubling** between 2019 and 2024.

Police pursuits have been a major driver of this increase, representing about **30%** of Public Sector losses over **\$1M**.

A review of over **150** police pursuit claims¹ revealed that, while they made up only **5%** of total auto claims, they accounted for **20%** of total auto indemnity costs. These claims affected insureds nationwide, regardless of their size, officer count, or location.

Key findings include:



National data from the NHTSA shows a **10%** year-over-year increase in police pursuit fatalities between 2021 and 2022, and a **40%** increase from 2019 to 2022, contrasting with a decline in overall traffic fatalities².

The rise in police pursuit-related claims highlights the need for regular review and compliance with pursuit policies. Understanding these trends can help departments better mitigate risks, improve training, and enhance public safety.

¹ The analysis included review of over 150 distinct police pursuit claims reported by Travelers Insurance Company Public Sector insureds between 2015 and 2023. The review also included a detailed analysis of claim characteristics driving severity in over 50 claims with values of \$100k or more.

² Please see DOJ resources available at <https://portal.cops.usdoj.gov/resourcecenter/content.ashx/cops-r1134-pub.pdf>-external data source for NHTSA.

Auto Liability

01

Large claims are getting larger.

02

Large claims are becoming less predictable.

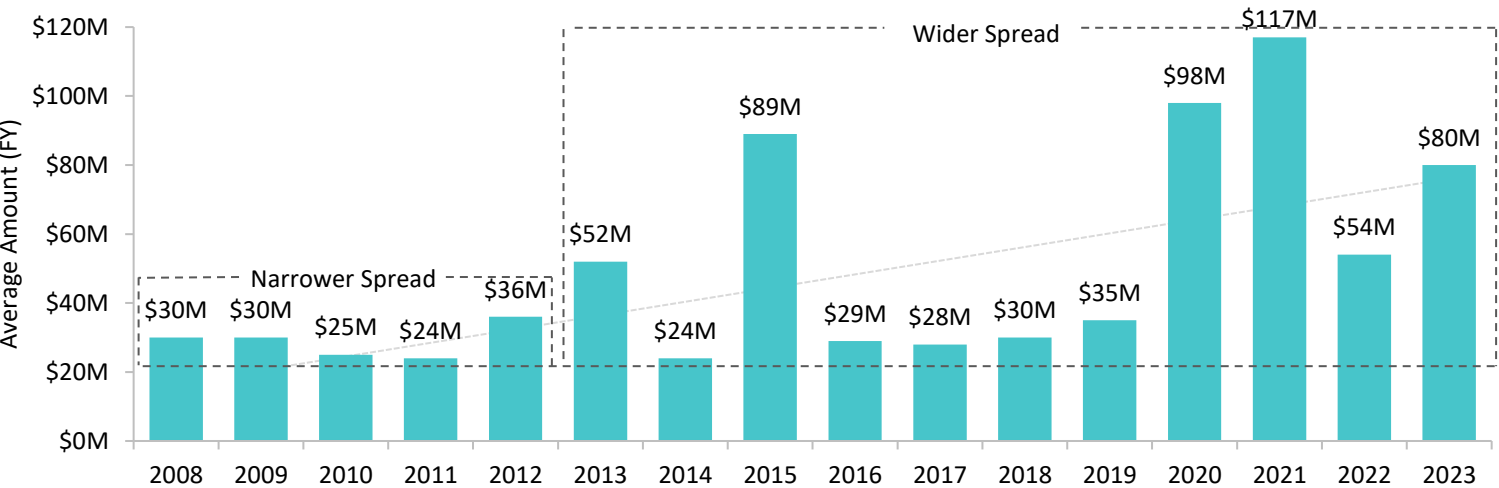
03

Insurance carriers prefer predictable risks.

04

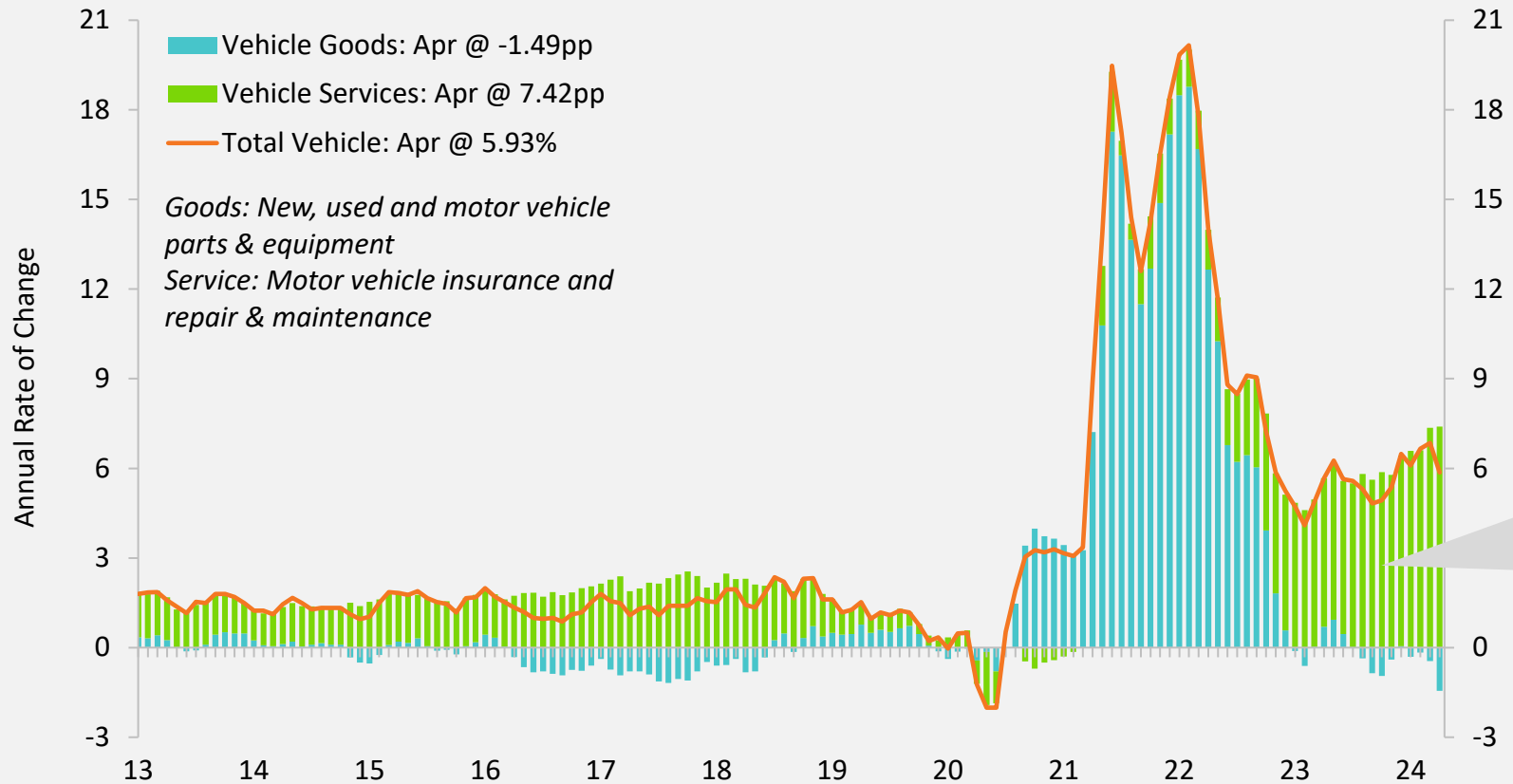
Instability leads to higher premiums.

Automobile Liability Large Case Average Settlement Amount by Disposition Year



NOTES:
Analysis considers US only Automobile Liability cases with recorded settlement or award value greater than \$15M
Dollar amounts are unadjusted for inflation and economic trends
Source: Zywave Casualty Data

Motor Vehicle Inflation, Jan. 2013 – Apr. 2024



Source: U.S. Department of Commerce and Wells Fargo Economics

Artificial Intelligence: Impact to Public Entity Risks

As Artificial Intelligence makes its way into governance

Key Risk Exposures for Agencies



Civil rights & due process

Potential bias in policing, benefits, hiring, housing decisions



Decision errors

Hallucinations, automation mistakes → liability, action reversals



Data & IP

Training-data ownership, copyright claims, public records obligations



Cybersecurity

Prompt injection, data leakage, model theft



Procurement/vendor risk

Third-party AI tools expose agencies to contractual and liability gaps

Artificial Intelligence: Impact to Public Entity Risks



Insurance impacts



What agencies can do

As Artificial Intelligence makes its way into governance

- Cyber: Tighter underwriting, AI-related exclusions or sublimits
- E&O/Public Officials: Errors from AI-driven decisions may be contested
- Media/IP: Generated content can result in copyright & trademark claims
- EPL/Civil Rights: Bias in hiring/benefits decisions could result in discrimination claims

- Map AI inventory (supports underwriting)
- Align with NIST RMF for governance & testing:
<https://csrc.nist.gov/projects/risk-management/about-rmf>
- Run rights & safety impact reviews; keep human-in-loop
- Strengthen vendor contracts (data, bias, indemnity)
- Tune coverage: Confirm no broad AI exclusions
- Resource for Public Entities:

<https://www.sanjoseca.gov/your-government/departments-offices/information-technology/ai-reviews-algorithm-register/govai-coalition>

Worker's Compensation

Hardening Market?



The “relatively” stable line of coverage in recent years



Accident frequency has been steady or slightly down



However, severity continues to trend upward and there are some disturbing trends to keep an eye on

WORK LIFE

Worker's Compensation Trends/Outlook

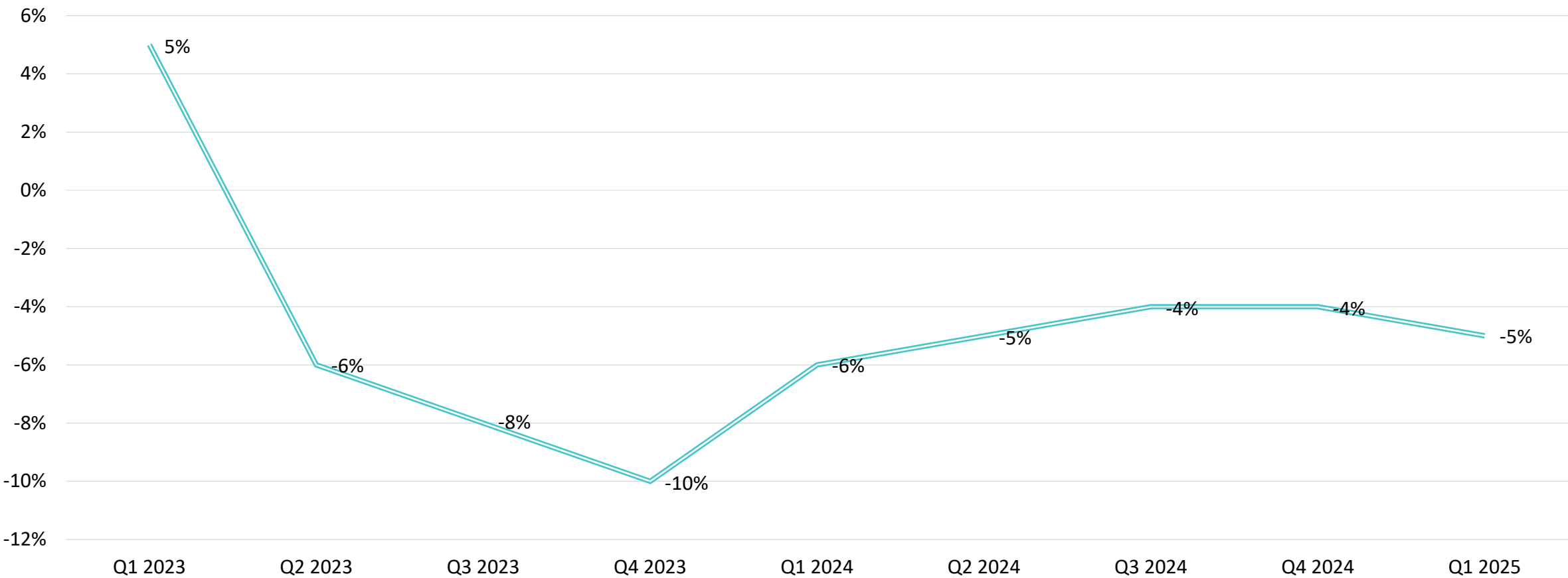
Trends to Watch



- 01** Rising medical costs for catastrophic claims:
 - Accident survivability
 - Increased life expectancy for catastrophically injured workers
 - Higher costs for medical care technology
 - 30% increase in claims incurred over \$10M in last 3 years
- 02** Enhanced care with AI tools
- 03** Inflation, tariffs and stress on our medical system
- 04** The risk and needs of an aging workforce
- 05** Legal claim costs
- 06** Uptick in cumulative trauma claims
- 07** Mental health claims
- 08** Return to office

Average Cyber Premium Changes

Percentage change in renewal premium vs. prior year



Source: Alliant Cyber pricing data



Ransomware Payments

Payments made by victims to ransomware groups totaled \$814M in 2024, down 35% from the record-high of \$1.25B in 2023. ⁽³⁾ This is the first time ransom payments have declined since 2022.

- (1) NetDiligence Cyber Claims Study 2024 Report
- (2) Chainalysis cryptocurrency tracking data
- (3) IBM Cost of a Data Breach 2024
- (4) Duane Morris Class Action Review 2025

Current State of Claims



As measured by the number of claims over the past 5 years, the financial services sector is among the **top 5 most affected industries**, which as a group account for 52% of all claims and 59% of total incident cost. ⁽¹⁾

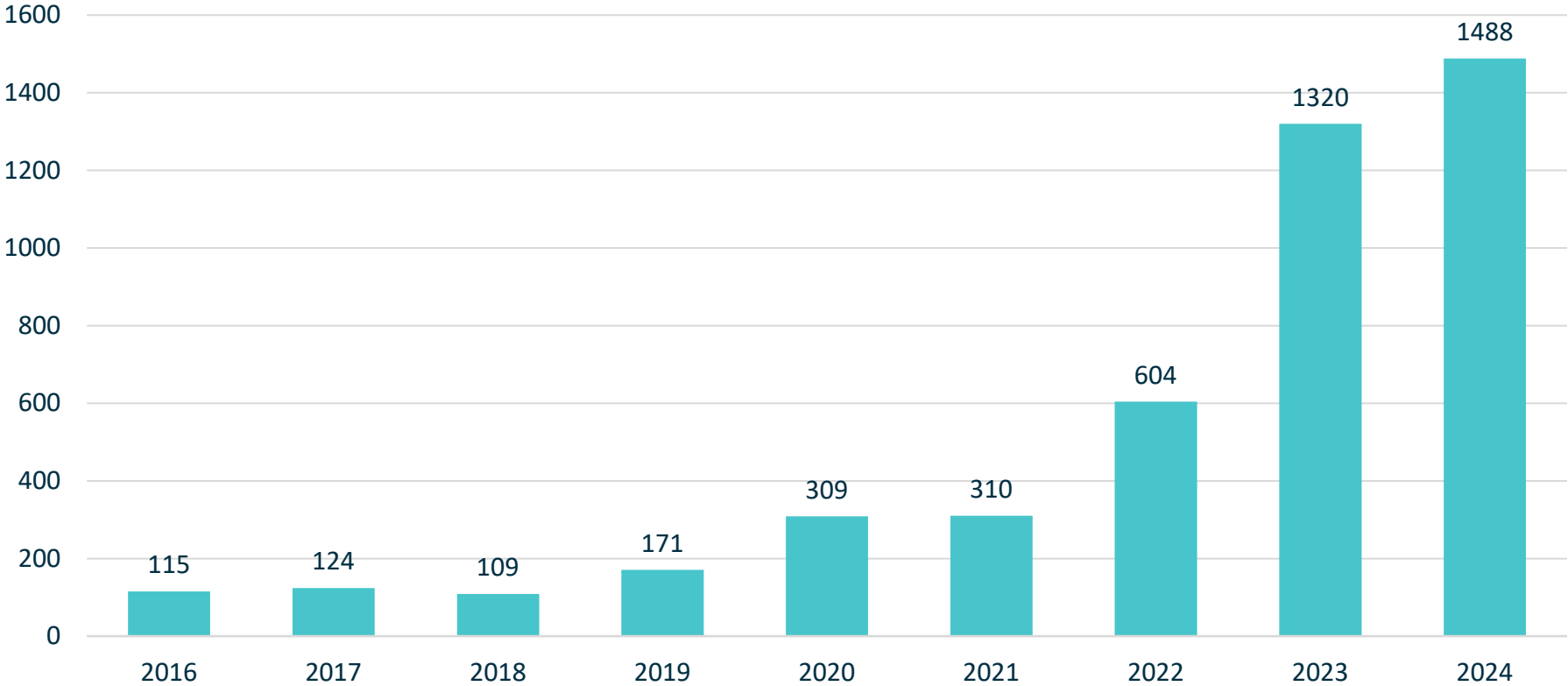


Ransomware and Business Email Compromise are the leading causes of loss. ⁽¹⁾ The US has the highest average cost of a data breach of any country at **\$9.36M**. ⁽³⁾ However, the percentage of attack victims paying a ransom has declined over the past five years as business are relying more on restoration, backups and remediation strategies.



Data breach class actions are at record levels. There were 1,488 data breach class action filings in 2024, up from 1,320 in 2023 and more than double the amount in 2022. ⁽⁴⁾ The number of filings has risen by 1,265% over the last 6 years.

Data Breach Class Actions Filed by Year



The number of filings doubled between 2022 and 2024 and are up more than **1,200%** since 2018.

Source: Duane Morris
Class Action Review 2025



Toward the Future

Public Entity Outlook

Public entities face a complex outlook defined by fiscal constraints, escalating geopolitical risks, and the pressures of technological and demographic shifts.

Public Entities Challenges for 2026



Cyber Risks

Increasing cyberattacks on critical systems



Climate Events

Rising frequency of extreme weather



Staffing Shortages

Difficulty retaining skilled employees



Regulatory Compliance

Stringent new regulatory requirements



Infrastructure Aging

Deteriorating public facilities



Navigating a Challenging Landscape

01

Fiscal and Economic Outlook

- Sustained budget deficits and rising debt
- Lower economic growth
- Persistent inflation
- Constrained fiscal capacity
- Economic divergence (emerging markets are projected to grow at a faster pace)

02

Geopolitical Risks and Instability

- Elevated global instability
- Energy and resources competition
- Increased trade protectionism
- Digital sovereignty and cybersecurity threats

03

Operational and Societal Pressures

- Rising citizen expectations
- The AI and technology imperative
- Workforce demographics and skills gaps

Property Renewal Outlook



Data Integrity (SOV, COPE, Insurance-to-Value)

- *Must go to market with a compelling narrative*
- *Emphasis on data quality here to stay*



Retentions and caps on certain types of exposure

- *Programs that have not undergone changes over the course of the last few renewal cycles may face scrutiny on deductible if there have been frequency issues*
- *Separate, increased Water Damage deductibles are gaining momentum*
- *ACV on older roofs*



2026 outcomes will be highly dependent on remainder of 2025 Wind Season and individual client losses



Underwriter submission activity remains high – imperative to engage early and access global market

- *Several new markets 'open for business' for Property deals*
- *Growth is an emphasis for nearly all carriers*

Property Outlook: Tier 1/CAT Exposed/Loss Driven

- Nearly all programs seeing massive oversubscription due to combination of new markets and incumbents looking to grow
- Excess limits available for Insureds looking for pre-2023 program limits
- Insureds whose exposures fall into this “tier,” should expect to see rate outcomes highly dependent upon individual loss experience and risk quality
 - Loss-impacted portfolios in difficult geographies (California, Florida, Louisiana and Texas) may see slightly less favorable outcomes than loss-free peers
 - Markets view rates as more attractive on CAT Exposed risks, with carriers willing to entertain new business as long as it hits internal metrics and has appropriate deductible structures in place and good risk quality
- No anticipated changes for customary percentage deductibles for Named Wind

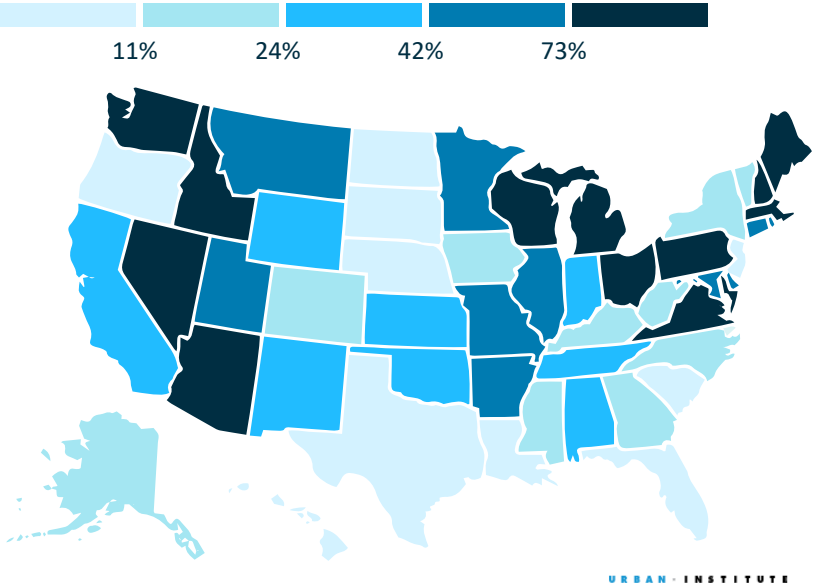
Property Outlook: Non-CAT with Favorable Loss Experience

- As a function of the market as a whole and the capacity that will be available for the 2026 renewal cycle, we **anticipate a continually improved environment for buyers**, potentially to a lesser degree than we saw in 2025
- Challenged occupancies aside, capacity on Non-Cat business with favorable loss experience will continue to be available, which in turn should promote competition leading to lower pricing/rate relief
- Non-Cat accounts **will continue to be faced with the same ITV challenges** facing CAT exposed and loss driven portfolios. Differentiating your philosophy towards risk management will be key (risk control, valuations, etc.)

FEMA Outlook

Six States Would Not Have Received Any Post Disaster Public Assistance 2008-24 Under FEMA's Proposed Change to the Disaster Declaration Threshold

Share of federal public assistance funding lost



Source: Authors' analyses of Federal Emergency Management Agency (FEMA) data on preliminary damage assessments and public assistance awards from 2008 to 2024.

Notes: N-870 presidentially declared disasters.

Sources: <https://statescoop.com/fema-grant-changes-could-make-disaster-preparedness-harder-for-smaller-states/>
<https://www.urban.org/urban-wire/proposed-cuts-federal-disaster-assistance-will-hit-states-just-hurricane-season-ramps>



A changing landscape

01

FEMA is redirecting nearly \$1 billion in disaster-preparedness grants to place more responsibility on states and local governments for managing crises such as fires, floods, hurricanes, and cyberattacks, while scaling back its traditional role of reimbursing disaster costs.

- Experts warn states may struggle under the new model, since many have grown dependent on FEMA reimbursements and lack the infrastructure or funding to take on greater responsibility
- States are often fiscally unprepared for disasters, with limited tracking of disaster spending, underinvestment in prevention, and growing risks from billion-dollar disasters

02

The current administration is proposing major reductions to disaster aid, including **raising the threshold for major disaster declarations, eliminating declarations for snowstorms, capping public assistance at 75%, and discontinuing the Hazard Mitigation Grant Program.** These changes shift much greater financial responsibility onto state and local governments

03

Under these proposals, **71% of disasters from 2008–2024 wouldn't have qualified for federal aid**, translating to roughly **\$41 billion less in federal public assistance** over that period

04

Many states lack sufficient backup funds to cover disaster costs should federal aid be reduced. In 2019, only **5 out of 31 states** receiving federal support had enough reserves to handle their share of disaster

05

States often rely on funds with limited flexibility, such as rainy-day or broader reserve funds, which aren't designed specifically for disasters. Even large reserves can be quickly depleted—**Florida's 2022 storms, for example, would have cost an additional \$563 million under the new rules, amounting to about 21% of its rainy-day fund**

06

Experts warn of tough budget trade-offs, noting that reduced federal support could force states to redirect funds from social programs or face incomplete recoveries

Builder's Risk Outlook:

- In 2025, economic uncertainty continues to loom large. Many developers are pausing or shelving construction projects due to interest rates, inflationary impacts, regional labor shortages and less than ideal costs for critical materials.
- Builder's risk coverage is also evolving. Some insurers are offering broader language, especially around exclusions like construction defects, but those provisions often fall short on actual protection. At the same time, thinner project margins and higher interest rates are increasing the stakes. As construction timelines stretch, questions around claims handling (particularly during mid-project transitions) are gaining importance.
- Rate softening is widespread, driven by heightened competition and hesitation among developers facing tighter margins and macroeconomic headwinds. Project starts have slowed, especially in multifamily, as sophisticated clients who have long-term interest in their developments.
- There are some noticeable exceptions though. In some regions (particularly the Southeast and Gulf Coast) pricing reached historic highs in recent years but has since begun to retreat as capacity returns and competition increases.

Market Size

- The US Builder's Risk market has grown substantially, valued at \$5.36 billion in 2024. This growth is generated from a number of large-scale infrastructure projects such as the California high-speed rail as well as a number of major data centers that are popping up across the US.

Pricing Trends

- Rate Movement has moderated compared to the last 5 years:
 - Non-CAT: flat to +5%
 - High Hazard Projects: +5% to 15%
 - Master Builders Risk Programs: -5% to +5%

Key Economic Dynamics

- Inflation has eased to roughly 2.3% and interest rates are finally starting to cool, reducing the cost implications of these projects.
- Tariff increases on Steel, lumber and aluminum continue to impact project values, which in turn is increasing premium calculations.
- Capacity is continuing to increase, with a number of new specialized MGA entrants coming into the market. Carriers are relying on their expertise to underwrite these projects.
- Existing MGAs are providing large limits in critical CAT geographies at below market pricing in order to maintain market share.

Strategic Recommendations to Insureds:

- Disciplined risk management is essential. Policies need to be tailored to project specifics and emerging market realities.
- Whilst cost pressure is still a concern, we need to be focused on providing comprehensive coverages to insureds.
- The market is forever changing, especially off the back of the best rating environment in 20 years. While only 5-10 carriers were able to consider most projects last year, we are now seeing those numbers increase to the majority of the marketplace. Marketing efforts now are able to canvas the 25-30 markets who play in this space.
- **If policy is placed via Contractor/stand-alone, ensure seamless transition from Contractor's BR policy and All-Risk property policy, stay ahead of extension needs and on top of CO issuance**
- Even in this softer market, underwriting discipline remains strong. Carriers are becoming increasingly selective, gravitating toward high-quality risks and exercising caution in more challenging geographies and project types. Submission quality remains a key hurdle; especially with insureds that fall into the CAT exposed category: **underwriters continue to receive incomplete or inconsistent data, which slows the quoting process and complicates risk assessment.** There may be instances where underwriters are willing to fight for better term conditions given the increased competition, but the technical underwriting standards are not being relaxed despite the flood of new capacity entrants.

Site security is now an industry standard with carriers requiring that projects be fenced, lighted, and locked with off hours security (3rd party centrally monitored security cameras)

Liability Outlook

Excess liability continues to face upward pressure



Specific Problem areas that continue to persist

- Aggregate limits – Many carriers are looking to cap their exposure on pool programs
- Attachment point/Retentions are being closely examined
- Changing capacity – Incumbent reductions & new entrants
- Underwriter scrutiny on Law Enforcement and Sexual Abuse/Misconduct coverages
- Emerging Exclusions: Is AI next?



Insurers reporting YOY **loss cost increases from the high single digits to 15%+**. Pricing will be based on losses and jurisdiction.



Additional Considerations

- Best in class risks continue to differentiate themselves with markets
 - Data is king
 - Risk management & risk control
- Alternative Risk/Structured Solutions

Successfully Navigating the Market



Information



Meetings



Relationships



Start Early



New Capacity



Restructuring



Placement
Enhancements



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item F.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: This is an opportunity for members to ask questions or raise issues on risk exposures common to the members.

ATTACHMENT(S): None



[BACK TO AGENDA](#)

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item H.1.

**QUARTERLY FINANCIAL REPORT
FOR PERIOD ENDING SEPTEMBER 30, 2025**

ACTION ITEM

ISSUE: James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending September 30, 2025

Of note – the pool’s Net Position has grown from \$31,729,413 in 2024 to \$39,109,156, an increase of 23%, while paying dividends of \$3,048,880 in 2024 and \$1,060,185 in 2025.

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: None.

BACKGROUND: The Board of Directors regularly reviews the quarterly financials, refers questions or issues for follow-up, and/or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Report for Period Ending September 30, 2025

FINANCIAL REPORT

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024**

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
Table of Contents
September 30, 2025

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Northern California Cities Self Insurance Fund
701 Howe Avenue, Suite E3
Sacramento, CA 95825

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of September 30, 2025 and 2024, and the related statement of revenues, and expenses and changes in net position and statement of cash flows for the three months ended to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of September 30, 2025 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund as of and during the three months ended September 30, 2025 and 2024, since we provide accounting, financial, and management services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
October 22, 2025

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
September 30, 2025 and 2024

| | Assets | |
|---------------------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 9,703,898 | \$ 15,857,118 |
| Accounts Receivable | 109,799 | 62,616 |
| Interest Receivable | 606,300 | 569,279 |
| Excess Accounts Receivable | 2,324,413 | 922,252 |
| Prepaid Expense | 14,689,808 | 13,940,065 |
| Total Current Assets | <u>27,434,218</u> | <u>31,351,330</u> |
| Non-Current Assets | | |
| Investments* | <u>95,418,871</u> | <u>81,853,657</u> |
| Total Assets | <u>\$ 122,853,089</u> | <u>\$ 113,204,987</u> |
| Liabilities & Net Position | | |
| Current Liabilities | | |
| Accounts Payable | \$ 55,882 | \$ 42,311 |
| Dividends Payable | 711,963 | 1,194,452 |
| Unearned Revenue | <u>20,459,988</u> | <u>19,435,119</u> |
| Total Current Liabilities | <u>21,227,833</u> | <u>20,671,882</u> |
| Non-Current Liabilities | | |
| CJPRMA Assessment* | 1,228,360 | 2,141,937 |
| Outstanding Liabilities* | 57,311,719 | 55,544,759 |
| ULAE* | <u>3,976,021</u> | <u>3,116,996</u> |
| Total Non-Current Liabilities | <u>62,516,100</u> | <u>60,803,692</u> |
| Total Liabilities | <u>83,743,933</u> | <u>81,475,574</u> |
| Net Position | | |
| Designated for Contingency | 200,000 | 200,000 |
| Designated for Risk Management | 3,768,710 | 3,063,635 |
| Undesignated | <u>35,140,446</u> | <u>28,465,778</u> |
| Total Net Position | <u>39,109,156</u> | <u>31,729,413</u> |
| Liability & Net Position | <u>\$ 122,853,089</u> | <u>\$ 113,204,987</u> |

*For internal reporting purposes, investments and certain liabilities are classified as non-current.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For The Three Months Ended September 30, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|----------------------------------|----------------------|----------------------|
| Operating Income | | |
| Administration Deposit | \$ 767,345 | \$ 748,922 |
| Banking Layer Deposit | 2,685,000 | 2,497,499 |
| Shared Risk Layer | 2,885,004 | 2,703,007 |
| Excess Deposit/Premium | 2,927,692 | 2,657,009 |
| Property/Crime Insurance Income | 2,116,565 | 1,571,957 |
| Risk Management Grants | 849,525 | 1,717,621 |
| Other Income | 34,521 | - |
| Total Operating Income | <u>12,265,652</u> | <u>11,896,015</u> |
| Operating Expenses | | |
| Claims Expense | 4,207,322 | 4,393,263 |
| Consultants | 2,996 | 39,052 |
| Safety Service | 143,037 | 97,222 |
| Claims Administration | 338,617 | 321,884 |
| Program Administration | 144,471 | 169,814 |
| Board Expenses | 1,708 | 624 |
| Excess Insurance | 2,784,392 | 2,606,141 |
| Property/Crime Insurance Expense | 2,112,540 | 2,034,423 |
| Member Identity Theft Protection | 8,628 | 8,313 |
| Total Operating Expenses | <u>9,743,711</u> | <u>9,670,736</u> |
| Operating Income (Loss) | 2,521,941 | 2,225,279 |
| Non-Operating Income | | |
| Change in Fair Market Value | 370,402 | 1,695,835 |
| Investment Income | 971,293 | 1,459,817 |
| Total Non-Operating Income | <u>1,341,695</u> | <u>3,155,652</u> |
| Change in Net Position | 3,863,636 | 5,380,931 |
| Beginning Net Position | <u>35,245,520</u> | <u>26,348,482</u> |
| Ending Net Position | <u>\$ 39,109,156</u> | <u>\$ 31,729,413</u> |

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Three Months Ended September 30, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|----------------------|
| Cash flows from operating activities: | | |
| Cash received from members | \$ 32,249,836 | \$ 31,052,821 |
| Cash paid for claims | (3,394,722) | (2,917,566) |
| Cash paid for insurance | (19,425,310) | (18,861,598) |
| Cash paid to vendors | (805,718) | (802,113) |
| Cash (paid) received for dividends | (1,060,185) | (3,048,880) |
| Net cash provided by (used in) operating activities | <u>7,563,901</u> | <u>5,422,664</u> |
| Cash flows from investing activities: | | |
| Investment income received | 1,104,796 | 3,885,721 |
| Purchases of investments | (5,162,745) | (10,862,926) |
| Proceeds from sale or maturity of investments | <u>4,100,525</u> | <u>7,151,782</u> |
| Net cash provided by (used in) investing activities | <u>42,576</u> | <u>174,577</u> |
| Net increase (decrease) in cash and cash equivalents | 7,606,477 | 5,597,241 |
| Cash and cash equivalents, beginning of year | <u>2,097,421</u> | <u>10,259,877</u> |
| Cash and cash equivalents, end of year | <u>\$ 9,703,898</u> | <u>\$ 15,857,118</u> |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | |
| Operating income (loss) | \$ 2,521,941 | \$ 2,225,279 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | |
| (Increase) decrease in: | | |
| Member receivable | 74,399 | (7,310) |
| Excess receivable | (58,620) | 50,777 |
| Prepaid expense | (14,689,808) | (13,940,065) |
| (Decrease) increase in: | | |
| Accounts payable | (4,848) | (4,129) |
| Dividend payable | (1,610,388) | (3,319,883) |
| Unearned revenue | 20,459,988 | 19,435,119 |
| CJPRMA Assessment | - | (442,061) |
| Unpaid claims and claim adjustment expenses | <u>871,237</u> | <u>1,424,937</u> |
| Net cash provided by (used in) operating activities | <u>\$ 7,563,901</u> | <u>\$ 5,422,664</u> |
| Supplemental information: | | |
| Noncash non-operating and investing activities | | |
| Net change in fair value of investments | <u>\$ 370,402</u> | <u>\$ 1,695,835</u> |

See Accompanying Accountant's Report

SUPPLEMENTARY INFORMATION

Selected Information
Substantially All Disclosures Required by Generally Accepted
Accounting Principles Are Not Included

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
September 30, 2025

| | Total | | | | Total |
|-------------------------------|----------------------|---------------------|----------------------|-----------|----------------------|
| | All Layers | Admin Layer | Shared Layer | | Banking Layer |
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 7,781,717 | \$ 616,651 | \$ 4,955,274 | \$ | 2,209,792 |
| Accounts Receivable | 66,061 | - | 2,244 | | 63,817 |
| Interest Receivable | 173,652 | 6,385 | 111,233 | | 56,034 |
| Excess Accounts Receivable | 1,410,615 | - | 1,410,615 | | - |
| Prepaid Expense | 11,787,640 | 29,782 | 11,757,858 | | - |
| Total Current Assets | <u>21,219,685</u> | <u>652,818</u> | <u>18,237,224</u> | | <u>2,329,643</u> |
| Non-Current Assets | | | | | |
| Investments* | <u>30,550,563</u> | <u>403,427</u> | <u>20,277,575</u> | | <u>9,869,561</u> |
| Total Assets | <u>\$ 51,770,248</u> | <u>\$ 1,056,245</u> | <u>\$ 38,514,799</u> | <u>\$</u> | <u>12,199,204</u> |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 39,467 | \$ 12,980 | \$ 926 | \$ | 25,561 |
| Unearned Revenue | 20,098,631 | 461,004 | 17,181,602 | | 2,456,025 |
| Total Current Liabilities | <u>20,138,098</u> | <u>473,984</u> | <u>17,182,528</u> | | <u>2,481,586</u> |
| Non-Current Liabilities | | | | | |
| CJPRMA Assessment* | 1,228,360 | - | 1,228,360 | | - |
| Outstanding Liabilities* | 17,091,691 | - | 12,175,307 | | 4,916,384 |
| ULAE* | 702,000 | - | - | | 702,000 |
| Total Non-Current Liabilities | <u>19,022,051</u> | <u>-</u> | <u>13,403,667</u> | | <u>5,618,384</u> |
| Total Liabilities | <u>39,160,149</u> | <u>473,984</u> | <u>30,586,195</u> | | <u>8,099,970</u> |
| Net Position | | | | | |
| Designated for Contingency | 100,000 | 100,000 | - | | - |
| Undesignated | 12,510,099 | 482,261 | 7,928,604 | | 4,099,234 |
| Total Net Position | <u>12,610,099</u> | <u>582,261</u> | <u>7,928,604</u> | | <u>4,099,234</u> |
| Liability & Net Position | <u>\$ 51,770,248</u> | <u>\$ 1,056,245</u> | <u>\$ 38,514,799</u> | <u>\$</u> | <u>12,199,204</u> |

*For internal reporting purposes, investments and certain liabilities are classified as non-current.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Folsom | City of Galt | City of Gridley | City of Ione |
|-------------------------------|---------------------|-------------------|-------------------|--------------------|------------------|-------------------|-----------------|--------------------|-----------------|
| Current Assets | | | | | | | | | |
| Cash and Cash Equivalents | \$ 58,683 | \$ 36,505 | \$ 62,027 | \$ 54,696 | \$ 33,270 | \$ 750,457 | \$ 9,536 | \$ 93,582 | \$ 49,242 |
| Accounts Receivable | 5,000 | 3,761 | 5,000 | 2,379 | - | 14,537 | - | - | 5,000 |
| Interest Receivable | 1,193 | 3,285 | 923 | 677 | 787 | 17,047 | 3,271 | 1,305 | 367 |
| Excess Accounts Receivable | - | - | - | - | - | - | - | - | - |
| Prepaid Expense | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 64,876 | 43,551 | 67,950 | 57,752 | 34,057 | 782,041 | 12,807 | 94,887 | 54,609 |
| Non-Current Assets | | | | | | | | | |
| Investments* | 333,829 | 573,931 | 174,068 | 113,477 | 405,034 | 2,194,763 | 563,139 | 398,305 | 73,475 |
| Total Assets | \$ 398,705 | \$ 617,482 | \$ 242,018 | \$ 171,229 | \$ 439,091 | \$ 2,976,804 | \$ 575,946 | \$ 493,192 | \$ 128,084 |
| Current Liabilities | | | | | | | | | |
| Accounts Payable | \$ 711 | \$ 1,323 | \$ 264 | \$ 268 | \$ 796 | \$ 5,762 | \$ 1,853 | \$ 276 | \$ 350 |
| Unearned Revenue | 63,799 | 75,942 | 50,333 | 47,327 | 125,260 | 690,764 | 120,250 | 72,073 | 44,157 |
| Total Current Liabilities | 64,510 | 77,265 | 50,597 | 47,595 | 126,056 | 696,526 | 122,103 | 72,349 | 44,507 |
| Non-Current Liabilities | | | | | | | | | |
| CJPRMA Assessment* | - | - | - | - | - | - | - | - | - |
| Outstanding Liabilities* | 90,004 | 119,185 | 72,338 | 21,747 | 134,077 | 1,769,774 | 260,548 | 69,427 | 43,368 |
| ULAE* | 12,851 | 17,019 | 10,329 | 3,105 | 19,144 | 252,702 | 37,203 | 9,913 | 6,192 |
| Total Non-Current Liabilities | 102,855 | 136,204 | 82,667 | 24,852 | 153,221 | 2,022,476 | 297,751 | 79,340 | 49,560 |
| Total Liabilities | 167,365 | 213,469 | 133,264 | 72,447 | 279,277 | 2,719,002 | 419,854 | 151,689 | 94,067 |
| Net Position | | | | | | | | | |
| Designated for Contingency | - | - | - | - | - | - | - | - | - |
| Undesignated | 231,340 | 404,013 | 108,754 | 98,782 | 159,814 | 257,802 | 156,092 | 341,503 | 34,017 |
| Total Net Position | 231,340 | 404,013 | 108,754 | 98,782 | 159,814 | 257,802 | 156,092 | 341,503 | 34,017 |
| Liability & Net Position | \$ 398,705 | \$ 617,482 | \$ 242,018 | \$ 171,229 | \$ 439,091 | \$ 2,976,804 | \$ 575,946 | \$ 493,192 | \$ 128,084 |

*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
September 30, 2025**

| | City of Jackson | City of Lincoln | City of Marysville | City of Oroville | City of Paradise | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|-------------------------------|--------------------|--------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Current Assets | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 49,941 | \$ 250,089 | \$ 50,752 | \$ 139,420 | \$ 21,558 | \$ 66,313 | \$ 61,959 | \$ 208,791 | \$ 61,811 | \$ 151,160 |
| Accounts Receivable | - | - | 5,688.00 | 5,650 | - | 5,986 | - | 5,816 | 5,000 | - |
| Interest Receivable | 193 | 4,820 | 2,855 | 1,924 | 2,290 | 1,978 | 607 | 5,245 | 890 | 6,377 |
| Excess Accounts Receivable | - | - | - | - | - | - | - | - | - | - |
| Prepaid Expense | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 50,134 | 254,909 | 59,295 | 146,994 | 23,848 | 74,277 | 62,566 | 219,852 | 67,701 | 157,537 |
| Non-Current Assets | | | | | | | | | | |
| Investments* | 155,273 | 810,349 | 441,329 | 462,788 | 306,407 | 422,634 | 296,770 | 794,650 | 211,910 | 1,137,430 |
| Total Assets | \$ 205,407 | \$ 1,065,258 | \$ 500,624 | \$ 609,782 | \$ 330,255 | \$ 496,911 | \$ 359,336 | \$ 1,014,502 | \$ 279,611 | \$ 1,294,967 |
| Current Liabilities | | | | | | | | | | |
| Accounts Payable | \$ 90 | \$ 2,808 | \$ 2,534 | \$ 371 | \$ 1,411 | \$ 1,070 | \$ 354 | \$ 1,955 | \$ 267 | \$ 3,098 |
| Unearned Revenue | 52,427 | 227,532 | 95,395 | 103,903 | 54,765 | 91,304 | 57,587 | 211,308 | 43,750 | 228,149 |
| Total Current Liabilities | 52,517 | 230,340 | 97,929 | 104,274 | 56,176 | 92,374 | 57,941 | 213,263 | 44,017 | 231,247 |
| Non-Current Liabilities | | | | | | | | | | |
| CJPRMA Assessment* | - | - | - | - | - | - | - | - | - | - |
| Outstanding Liabilities* | 17,605 | 597,595 | 253,886 | 133,532 | 163,312 | 174,658 | 75,033 | 406,638 | 99,343 | 414,314 |
| ULAE* | 2,514 | 85,330 | 36,252 | 19,067 | 23,319 | 24,939 | 10,714 | 58,063 | 14,185 | 59,159 |
| Total Non-Current Liabilities | 20,119 | 682,925 | 290,138 | 152,599 | 186,631 | 199,597 | 85,747 | 464,701 | 113,528 | 473,473 |
| Total Liabilities | 72,636 | 913,265 | 388,067 | 256,873 | 242,807 | 291,971 | 143,688 | 677,964 | 157,545 | 704,720 |
| Net Position | | | | | | | | | | |
| Designated for Contingency | - | - | - | - | - | - | - | - | - | - |
| Undesignated | 132,771 | 151,993 | 112,557 | 352,909 | 87,448 | 204,940 | 215,648 | 336,538 | 122,066 | 590,247 |
| Total Net Position | 132,771 | 151,993 | 112,557 | 352,909 | 87,448 | 204,940 | 215,648 | 336,538 | 122,066 | 590,247 |
| Liability & Net Position | \$ 205,407 | \$ 1,065,258 | \$ 500,624 | \$ 609,782 | \$ 330,255 | \$ 496,911 | \$ 359,336 | \$ 1,014,502 | \$ 279,611 | \$ 1,294,967 |

*For internal reporting purposes, investments and claim liabilities are classified as non-current.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Three Months Ended September 30, 2025

| | Total All Layers | Admin Layer | Shared Layer | Total Banking |
|----------------------------------|-----------------------------|--------------------|---------------------|--------------------------|
| Operating Income | | | | |
| Administration Deposit* | \$ 228,090 | \$ 153,668 | \$ - | \$ 74,422 |
| Banking Layer Deposit | 744,249 | - | - | 744,249 |
| Shared Risk Layer | 1,668,750 | - | 1,668,750 | - |
| Excess Deposit/Premium | 2,003,494 | - | 2,003,494 | - |
| Property/Crime Insurance Income | 2,116,565 | - | 2,116,565 | - |
| Other Income | 34,521 | 34,521 | - | - |
| Total Operating Income | <u>6,795,669</u> | <u>188,189</u> | <u>5,788,809</u> | <u>818,671</u> |
| Operating Expenses | | | | |
| Claims Expense | 1,485,700 | - | 918,856 | 566,844 |
| Consultants | 2,643 | 2,643 | - | - |
| Safety Service | 42,720 | 34,090 | 8,630 | - |
| Claims Administration | 74,425 | - | - | 74,425 |
| Program Administration | 76,953 | 76,953 | - | - |
| Board Expenses | 854 | 854 | - | - |
| Excess Insurance | 1,860,885 | - | 1,860,885 | - |
| Property/Crime Insurance Expense | 2,112,540 | - | 2,112,540 | - |
| Member Identity Theft Protection | 4,740 | 4,740 | - | - |
| Total Operating Expense | <u>5,661,460</u> | <u>119,280</u> | <u>4,900,911</u> | <u>641,269</u> |
| Operating Income (Loss) | 1,134,209 | 68,909 | 887,898 | 177,402 |
| Non-Operating Income | | | | |
| Change in Fair Market Value | 123,667 | 2,807 | 80,653 | 40,207 |
| Investment Income | 324,284 | 7,359 | 211,492 | 105,433 |
| Total Non-Operating Income | <u>447,951</u> | <u>10,166</u> | <u>292,145</u> | <u>145,640</u> |
| Change in Net Position | 1,582,160 | 79,075 | 1,180,043 | 323,042 |
| Beginning Net Position | <u>11,027,939</u> | <u>503,186</u> | <u>6,748,561</u> | <u>3,776,192</u> |
| Ending Net Position | <u>\$ 12,610,099</u> | <u>\$ 582,261</u> | <u>\$ 7,928,604</u> | <u>\$ 4,099,234</u> |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Three Months Ended September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Folsom | City of Galt | City of Gridley | City of Ione |
|----------------------------------|---------------------|-------------------|-------------------|--------------------|------------------|-------------------|-----------------|--------------------|-----------------|
| Operating Income | | | | | | | | | |
| Administration Deposit* | \$ 2,993 | \$ 3,404 | \$ 2,447 | \$ 2,606 | \$ 3,895 | \$ 10,604 | \$ 4,293 | \$ 2,676 | \$ 2,295 |
| Banking Layer Deposit | 18,273 | 21,910 | 14,330 | 13,169 | 37,858 | 219,650 | 35,791 | 21,348 | 12,424 |
| Shared Risk Layer | - | - | - | - | - | - | - | - | - |
| Excess Deposit/Premium | - | - | - | - | - | - | - | - | - |
| Property/Crime Insurance Income | - | - | - | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - | - | - | - |
| Total Operating Income | 21,266 | 25,314 | 16,777 | 15,775 | 41,753 | 230,254 | 40,084 | 24,024 | 14,719 |
| Operating Expenses | | | | | | | | | |
| Claims Expense | 71,744 | (1,913) | (1,290) | (590) | 7,701 | 204,431 | (2,229) | (1,388) | (18,471) |
| Consultants | - | - | - | - | - | - | - | - | - |
| Safety Service | - | - | - | - | - | - | - | - | - |
| Claims Administration | 7,401 | 1,698 | (413) | 511 | 1,882 | 20,156 | (1,983) | (521) | (4,087) |
| Program Administration | - | - | - | - | - | - | - | - | - |
| Board Expenses | - | - | - | - | - | - | - | - | - |
| Excess Insurance | - | - | - | - | - | - | - | - | - |
| Property/Crime Insurance Expense | - | - | - | - | - | - | - | - | - |
| Trustee's E&O Coverage | - | - | - | - | - | - | - | - | - |
| Total Operating Expense | 79,145 | (215) | (1,703) | (79) | 9,583 | 224,587 | (4,212) | (1,909) | (22,558) |
| Operating Income (Loss) | (57,879) | 25,529 | 18,480 | 15,854 | 32,170 | 5,667 | 44,296 | 25,933 | 37,277 |
| Non-Operating Income | | | | | | | | | |
| Change in Fair Market Value | 1,332 | 2,170 | 754 | 519 | 1,546 | 9,399 | 2,080 | 1,632 | 364 |
| Investment Income | 3,492 | 5,690 | 1,977 | 1,360 | 4,054 | 24,647 | 5,455 | 4,279 | 955 |
| Total Non-Operating Income | 4,824 | 7,860 | 2,731 | 1,879 | 5,600 | 34,046 | 7,535 | 5,911 | 1,319 |
| Change in Net Position | (53,055) | 33,389 | 21,211 | 17,733 | 37,770 | 39,713 | 51,831 | 31,844 | 38,596 |
| Beginning Net Position | 284,395 | 370,624 | 87,543 | 81,049 | 122,044 | 218,089 | 104,261 | 309,659 | (4,579) |
| Ending Net Position | \$ 231,340 | \$ 404,013 | \$ 108,754 | \$ 98,782 | \$ 159,814 | \$ 257,802 | \$ 156,092 | \$ 341,503 | \$ 34,017 |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Three Months Ended September 30, 2025**

| | City of Jackson | City of Lincoln | City of Marysville | City of Oroville | City of Paradise | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|----------------------------------|--------------------|--------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Operating Income | | | | | | | | | | |
| Administration Deposit* | \$ 2,551 | \$ 5,509 | \$ 2,913 | \$ 3,214 | \$ 3,247 | \$ 3,468 | \$ 2,535 | \$ 6,267 | \$ 2,181 | \$ 7,324 |
| Banking Layer Deposit | 14,925 | 70,335 | 28,885 | 31,420 | 15,008 | 26,966 | 16,661 | 64,169 | 12,402 | 68,725 |
| Shared Risk Layer | - | - | - | - | - | - | - | - | - | - |
| Excess Deposit/Premium | - | - | - | - | - | - | - | - | - | - |
| Property/Crime Insurance Income | - | - | - | - | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - | - | - | - | - |
| Total Operating Income | 17,476 | 75,844 | 31,798 | 34,634 | 18,255 | 30,434 | 19,196 | 70,436 | 14,583 | 76,049 |
| Operating Expenses | | | | | | | | | | |
| Claims Expense | 4,886 | 84,337 | 38,746 | 46,833 | 3,967 | 42,005 | 8,177 | 32,767 | (1,244) | 48,375 |
| Consultants | - | - | - | - | - | - | - | - | - | - |
| Safety Service | - | - | - | - | - | - | - | - | - | - |
| Claims Administration | 198 | 12,646 | 7,541 | 6,671 | 2,005 | 4,746 | 1,054 | 7,522 | (378) | 7,776 |
| Program Administration | - | - | - | - | - | - | - | - | - | - |
| Board Expenses | - | - | - | - | - | - | - | - | - | - |
| Excess Insurance | - | - | - | - | - | - | - | - | - | - |
| Property/Crime Insurance Expense | - | - | - | - | - | - | - | - | - | - |
| Trustee's E&O Coverage | - | - | - | - | - | - | - | - | - | - |
| Total Operating Expense | 5,084 | 96,983 | 46,287 | 53,504 | 5,972 | 46,751 | 9,231 | 40,289 | (1,622) | 56,151 |
| Operating Income (Loss) | 12,392 | (21,139) | (14,489) | (18,870) | 12,283 | (16,317) | 9,965 | 30,147 | 16,205 | 19,898 |
| Non-Operating Income | | | | | | | | | | |
| Change in Fair Market Value | 664 | 3,424 | 1,711 | 1,951 | 1,164 | 1,671 | 1,203 | 3,291 | 893 | 4,439 |
| Investment Income | 1,740 | 8,980 | 4,488 | 5,117 | 3,053 | 4,382 | 3,154 | 8,629 | 2,341 | 11,640 |
| Total Non-Operating Income | 2,404 | 12,404 | 6,199 | 7,068 | 4,217 | 6,053 | 4,357 | 11,920 | 3,234 | 16,079 |
| Change in Net Position | 14,796 | (8,735) | (8,290) | (11,802) | 16,500 | (10,264) | 14,322 | 42,067 | 19,439 | 35,977 |
| Beginning Net Position | 117,975 | 160,728 | 120,847 | 364,711 | 70,948 | 215,204 | 201,326 | 294,471 | 102,627 | 554,270 |
| Ending Net Position | \$ 132,771 | \$ 151,993 | \$ 112,557 | \$ 352,909 | \$ 87,448 | \$ 204,940 | \$ 215,648 | \$ 336,538 | \$ 122,066 | \$ 590,247 |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Three Months Ended September 30, 2025

| | Total | | | Total |
|--|-------------------|--------------------|---------------------|----------------------|
| | All Layers | Admin Layer | Shared Layer | Banking Layer |
| Cash flows from operating activities: | | | | |
| Cash received from members | \$ 26,567,811 | \$ 649,193 | \$ 22,970,411 | \$ 2,948,207 |
| Cash paid for claims | (1,311,198) | - | (897,933) | (413,265) |
| Cash paid for insurance | (15,731,283) | - | (15,731,283) | - |
| Cash paid to vendors | (231,364) | (144,763) | (8,613) | (77,988) |
| Cash (paid) for dividends and received for assessment | (299,181) | - | - | (299,181) |
| Net cash provided by (used in) operating activities | 8,994,785 | 504,430 | 6,332,582 | 2,157,773 |
| Cash flows from investing activities: | | | | |
| Investment income received | 368,867 | 8,373 | 240,560 | 119,934 |
| Net investment (purchases) sales | (2,618,643) | (8,048) | (2,495,292) | (115,303) |
| Net cash provided by (used in) investing activities | (2,249,776) | 325 | (2,254,732) | 4,631 |
| Net increase (decrease) in cash and cash equivalents | 6,745,009 | 504,755 | 4,077,850 | 2,162,404 |
| Cash and cash equivalents, beginning of year | 1,036,708 | 111,896 | 877,424 | 47,388 |
| Cash and cash equivalents, end of year | \$ 7,781,717 | \$ 616,651 | \$ 4,955,274 | \$ 2,209,792 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Operating income (loss) | \$ 1,134,209 | \$ 68,909 | \$ 887,898 | \$ 177,402 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| (Increase) decrease in: | | | | |
| Member receivable | 3,752 | - | - | 3,752 |
| Excess receivable | (350,912) | - | (350,912) | - |
| Prepaid expense | (11,787,640) | (29,782) | (11,757,858) | - |
| (Decrease) increase in: | | | | |
| Accounts payable | 753 | 4,299 | 17 | (3,563) |
| Dividend payable | (629,422) | - | - | (629,422) |
| Unearned revenue | 20,098,631 | 461,004 | 17,181,602 | 2,456,025 |
| CJPRMA Assessment | - | - | - | - |
| Unpaid claims and claim adjustment expenses | 525,414 | - | 371,835 | 153,579 |
| Net cash provided by (used in) operating activities | \$ 8,994,785 | \$ 504,430 | \$ 6,332,582 | \$ 2,157,773 |
| Supplemental information: | | | | |
| Noncash non-operating and investing activities | | | | |
| Net change in fair value of investments | \$ 123,667 | \$ 2,807 | \$ 80,653 | \$ 40,207 |

See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Three Months Ended September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Folsom | City of Galt | City of Gridley | City of Ione |
|--|---------------------|-------------------|-------------------|--------------------|------------------|-------------------|-----------------|--------------------|-----------------|
| Cash flows from operating activities: | | | | | | | | | |
| Cash received from members | \$ 90,065 | \$ 97,495 | \$ 72,110 | \$ 13,396 | \$ 167,013 | \$ 906,481 | \$ 160,334 | \$ 96,097 | \$ 63,876 |
| Cash paid for claims | (26,252) | (10,360) | (5,779) | (189) | (5,835) | (121,250) | (49,221) | (5,935) | (20,823) |
| Cash paid for insurance | - | - | - | - | - | - | - | - | - |
| Cash paid to vendors | (7,402) | (1,527) | 498 | (597) | (1,625) | (20,166) | 1,893 | 607 | 3,158 |
| Cash (paid) for dividends and received for assessments | - | (52,016) | (7,180) | 39,856 | (128,870) | (17,826) | (105,888) | - | - |
| Net cash provided by (used in) operating activities | 56,411 | 33,592 | 59,649 | 52,466 | 30,683 | 747,239 | 7,118 | 90,769 | 46,211 |
| Cash flows from investing activities: | | | | | | | | | |
| Investment income received | 3,970 | 6,471 | 2,251 | 1,549 | 4,606 | 28,035 | 6,206 | 4,865 | 1,088 |
| Net investment (purchases) sales | (3,818) | (6,222) | (2,162) | (1,487) | (4,433) | (26,955) | (5,966) | (4,680) | (1,044) |
| Net cash provided by (used in) investing activities | 152 | 249 | 89 | 62 | 173 | 1,080 | 240 | 185 | 44 |
| Net increase (decrease) in cash and cash equivalents | 56,563 | 33,841 | 59,738 | 52,528 | 30,856 | 748,319 | 7,358 | 90,954 | 46,255 |
| Cash and cash equivalents, beginning of year | 2,120 | 2,664 | 2,289 | 2,168 | 2,414 | 2,138 | 2,178 | 2,628 | 2,987 |
| Cash and cash equivalents, end of year | \$ 58,683 | \$ 36,505 | \$ 62,027 | \$ 54,696 | \$ 33,270 | \$ 750,457 | \$ 9,536 | \$ 93,582 | \$ 49,242 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | |
| Operating income (loss) | \$ (57,879) | \$ 25,529 | \$ 18,480 | \$ 15,854 | \$ 32,170 | \$ 5,667 | \$ 44,296 | \$ 25,933 | \$ 37,277 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | |
| (Increase) decrease in: | | | | | | | | | |
| Member receivable | 5,000 | (3,761) | 5,000 | (2,379) | - | (14,537) | - | - | 5,000 |
| Excess receivable | - | - | - | - | - | - | - | - | - |
| Prepaid expense | - | - | - | - | - | - | - | - | - |
| (Decrease) increase in: | | | | | | | | | |
| Accounts payable | (1) | 171 | 85 | (86) | 257 | (10) | (90) | 86 | (929) |
| Dividend payable | - | (52,016) | (7,180) | (7,471) | (128,870) | (17,826) | (105,888) | - | - |
| Unearned revenue | 63,799 | 75,942 | 50,333 | 47,327 | 125,260 | 690,764 | 120,250 | 72,073 | 44,157 |
| CJPRMA Assessment | - | - | - | - | - | - | - | - | - |
| Unpaid claims and claim adjustment expenses | 45,492 | (12,273) | (7,069) | (779) | 1,866 | 83,181 | (51,450) | (7,323) | (39,294) |
| Net cash provided by (used in) operating activities | \$ 56,411 | \$ 33,592 | \$ 59,649 | \$ 52,466 | \$ 30,683 | \$ 747,239 | \$ 7,118 | \$ 90,769 | \$ 46,211 |
| Supplemental information: | | | | | | | | | |
| Noncash non-operating and investing activities | | | | | | | | | |
| Net change in fair value of investments | \$ 1,332 | \$ 2,170 | \$ 754 | \$ 519 | \$ 1,546 | \$ 9,399 | \$ 2,080 | \$ 1,632 | \$ 364 |

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Three Months Ended September 30, 2025**

| | City of Jackson | City of Lincoln | City of Marysville | City of Oroville | City of Paradise | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|--|--------------------|--------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Cash flows from operating activities: | | | | | | | | | | |
| Cash received from members | \$ 86,305 | \$ 304,543 | \$ 121,505 | \$ 142,887 | \$ 18,255 | \$ 115,752 | \$ 76,783 | \$ 275,928 | \$ 63,333 | \$ 76,049 |
| Cash paid for claims | (5,515) | (31,071) | (33,920) | 423 | (11,771) | (28,162) | (5,777) | (4,270) | (4,708) | (42,850) |
| Cash paid for insurance | - | - | - | - | - | - | - | - | - | - |
| Cash paid to vendors | (198) | (13,774) | (9,792) | (6,670) | (1,318) | (4,920) | (1,140) | (7,525) | 291 | (7,781) |
| Cash (paid) for dividends and received for assessments | (33,316) | (12,653) | (30,116) | - | 13,773 | (19,206) | (10,675) | (57,937) | - | 122,873 |
| Net cash provided by (used in) operating activities | 47,276 | 247,045 | 47,677 | 136,640 | 18,939 | 63,464 | 59,191 | 206,196 | 58,916 | 148,291 |
| Cash flows from investing activities: | | | | | | | | | | |
| Investment income received | 1,978 | 10,217 | 5,105 | 5,818 | 3,478 | 4,985 | 3,591 | 9,814 | 2,664 | 13,243 |
| Net investment (purchases) sales | (1,903) | (9,821) | (4,908) | (5,596) | (3,339) | (4,793) | (3,450) | (9,437) | (2,560) | (12,729) |
| Net cash provided by (used in) investing activities | 75 | 396 | 197 | 222 | 139 | 192 | 141 | 377 | 104 | 514 |
| Net increase (decrease) in cash and cash equivalents | 47,351 | 247,441 | 47,874 | 136,862 | 19,078 | 63,656 | 59,332 | 206,573 | 59,020 | 148,805 |
| Cash and cash equivalents, beginning of year | 2,590 | 2,648 | 2,878 | 2,558 | 2,480 | 2,657 | 2,627 | 2,218 | 2,791 | 2,355 |
| Cash and cash equivalents, end of year | \$ 49,941 | \$ 250,089 | \$ 50,752 | \$ 139,420 | \$ 21,558 | \$ 66,313 | \$ 61,959 | \$ 208,791 | \$ 61,811 | \$ 151,160 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | |
| Operating income (loss) | \$ 12,392 | \$ (21,139) | \$ (14,489) | \$ (18,870) | \$ 12,283 | \$ (16,317) | \$ 9,965 | \$ 30,147 | \$ 16,205 | \$ 19,898 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | |
| (Increase) decrease in: | | | | | | | | | | |
| Member receivable | 16,402 | 1,167 | (5,688) | 4,350 | - | (5,986) | - | (5,816) | 5,000 | - |
| Excess receivable | - | - | - | - | - | - | - | - | - | - |
| Prepaid expense | - | - | - | - | - | - | - | - | - | - |
| (Decrease) increase in: | | | | | | | | | | |
| Accounts payable | - | (1,128) | (2,251) | 1 | 687 | (174) | (86) | (3) | (87) | (5) |
| Dividend payable | (33,316) | (12,653) | (30,116) | - | (40,992) | (19,206) | (10,675) | (57,937) | - | (105,276) |
| Unearned revenue | 52,427 | 227,532 | 95,395 | 103,903 | 54,765 | 91,304 | 57,587 | 211,308 | 43,750 | 228,149 |
| CJPRMA Assessment | - | - | - | - | - | - | - | - | - | - |
| Unpaid claims and claim adjustment expenses | (629) | 53,266 | 4,826 | 47,256 | (7,804) | 13,843 | 2,400 | 28,497 | (5,952) | 5,525 |
| Net cash provided by (used in) operating activities | \$ 47,276 | \$ 247,045 | \$ 47,677 | \$ 136,640 | \$ 18,939 | \$ 63,464 | \$ 59,191 | \$ 206,196 | \$ 58,916 | \$ 148,291 |
| Supplemental information: | | | | | | | | | | |
| Noncash non-operating and investing activities | | | | | | | | | | |
| Net change in fair value of investments | \$ 664 | \$ 3,424 | \$ 1,711 | \$ 1,951 | \$ 1,164 | \$ 1,671 | \$ 1,203 | \$ 3,291 | \$ 893 | \$ 4,439 |

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
September 30, 2025

| | Total | | | | Total |
|--------------------------------------|----------------------|---------------------|----------------------|-----------|----------------------|
| | All Layers | Admin Layer | Shared Layer | | Banking Layer |
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 1,922,181 | \$ 1,053,712 | \$ 29,560 | \$ | 838,909 |
| Accounts Receivable | 43,738 | - | - | | 43,738 |
| Interest Receivable | 432,648 | 17,034 | 204,436 | | 211,178 |
| Excess Accounts Receivable | 913,798 | - | 913,798 | | - |
| Prepaid Expense | 2,902,168 | 131,648 | 2,770,520 | | - |
| Total Current Assets | 6,214,533 | 1,202,394 | 3,918,314 | | 1,093,825 |
| Non-Current Assets | | | | | |
| Investments* | 64,868,308 | 3,696,854 | 29,278,971 | | 31,892,483 |
| Total Assets | \$ 71,082,841 | \$ 4,899,248 | \$ 33,197,285 | \$ | 32,986,308 |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 16,415 | \$ 11,496 | \$ 2,660 | \$ | 2,259 |
| Dividends Payable | 711,963 | - | 226,534 | | 485,429 |
| Unearned Revenue | 361,357 | - | - | | 361,357 |
| Total Current Liabilities | 1,089,735 | 11,496 | 229,194 | | 849,045 |
| Non-Current Liabilities | | | | | |
| Outstanding Liabilities* | 40,220,028 | - | 21,548,190 | | 18,671,838 |
| ULAE* | 3,274,021 | - | 460,227 | | 2,813,794 |
| Total Non-Current Liabilities | 43,494,049 | - | 22,008,417 | | 21,485,632 |
| Total Liabilities | 44,583,784 | 11,496 | 22,237,611 | | 22,334,677 |
| Net Position | | | | | |
| Designated for Contingency | 100,000 | 100,000 | - | | - |
| Designated for Risk | 3,768,710 | 3,768,710 | - | | - |
| Undesignated | 22,630,347 | 1,019,042 | 10,959,674 | | 10,651,631 |
| Total Net Position | 26,499,057 | 4,887,752 | 10,959,674 | | 10,651,631 |
| Liability & Net Position | \$ 71,082,841 | \$ 4,899,248 | \$ 33,197,285 | \$ | 32,986,308 |

*For internal reporting purposes, investments and claim liabilities are classified as non-current.

See Accompanying Accountant’s Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Elk Grove | City of Folsom | City of Galt | City of Gridley | City of Ione | City of Jackson |
|-------------------------------|---------------------|-------------------|-------------------|--------------------|------------------|----------------------|-------------------|-----------------|--------------------|-----------------|--------------------|
| Current Assets | | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 589 | \$ 193,606 | \$ 12,571 | \$ 111,249 | \$ 66,182 | \$ 18,880 | \$ 1,724 | \$ 1,971 | \$ 4,964 | \$ 5,904 | \$ 15,441 |
| Accounts Receivable | 6,464 | 8,786 | - | 5,057 | 630 | - | - | - | - | - | - |
| Interest Receivable | 4,448 | 7,832 | 1,582 | 1,765 | 9,119 | 28,127 | 46,724 | 7,532 | 5,552 | 707 | 2,147 |
| Excess Accounts Receivable | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid Expense | - | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 11,501 | 210,224 | 14,153 | 118,071 | 75,931 | 47,007 | 48,448 | 9,503 | 10,516 | 6,611 | 17,588 |
| Non-Current Assets | | | | | | | | | | | |
| Investments* | 628,769 | 1,237,934 | 217,970 | 342,961 | 1,585,079 | 4,447,991 | 6,759,548 | 1,150,136 | 550,420 | 135,093 | 382,221 |
| Total Assets | \$ 640,270 | \$ 1,448,158 | \$ 232,123 | \$ 461,032 | \$ 1,661,010 | \$ 4,494,998 | \$ 6,807,996 | \$ 1,159,639 | \$ 560,936 | \$ 141,704 | \$ 399,809 |
| Current Liabilities | | | | | | | | | | | |
| Accounts Payable | \$ 38 | \$ 80 | \$ 20 | \$ 29 | \$ 105 | \$ 171 | \$ 601 | \$ 110 | \$ 53 | \$ 10 | \$ 31 |
| Dividends Payable | - | - | 23,625 | - | - | 15,048 | - | - | - | 11,170 | - |
| Unearned Revenue | - | 149,094 | - | 70,868 | - | - | - | - | - | - | - |
| Total Current Liabilities | 38 | 149,174 | 23,645 | 70,897 | 105 | 15,219 | 601 | 110 | 53 | 11,180 | 31 |
| Non-Current Liabilities | | | | | | | | | | | |
| Outstanding Liabilities* | 506,822 | 899,193 | 95,365 | 294,835 | 630,765 | 2,622,454 | 4,719,792 | 477,206 | 281,997 | 72,159 | 111,544 |
| ULAE* | 76,376 | 135,506 | 14,371 | 44,430 | 95,055 | 395,196 | 711,260 | 71,913 | 42,496 | 10,875 | 16,810 |
| Total Non-Current Liabilities | 583,198 | 1,034,699 | 109,736 | 339,265 | 725,820 | 3,017,650 | 5,431,052 | 549,119 | 324,493 | 83,034 | 128,354 |
| Total Liabilities | 583,236 | 1,183,873 | 133,381 | 410,162 | 725,925 | 3,032,869 | 5,431,653 | 549,229 | 324,546 | 94,214 | 128,385 |
| Net Position | | | | | | | | | | | |
| Designated for Contingency | - | - | - | - | - | - | - | - | - | - | - |
| Designated for Safety Grants | - | - | - | - | - | - | - | - | - | - | - |
| Undesignated | 57,034 | 264,285 | 98,742 | 50,870 | 935,085 | 1,462,129 | 1,376,343 | 610,410 | 236,390 | 47,490 | 271,424 |
| Total Net Position | 57,034 | 264,285 | 98,742 | 50,870 | 935,085 | 1,462,129 | 1,376,343 | 610,410 | 236,390 | 47,490 | 271,424 |
| Liability & Net Position | \$ 640,270 | \$ 1,448,158 | \$ 232,123 | \$ 461,032 | \$ 1,661,010 | \$ 4,494,998 | \$ 6,807,996 | \$ 1,159,639 | \$ 560,936 | \$ 141,704 | \$ 399,809 |

*For internal reporting purposes, investments and claim liabilities are classified as non-current.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
September 30, 2025

| | City of Lincoln | City of Marysville | City of Nevada City | City of Oroville | City of Paradise | City of Placerville | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|--------------------------------|--------------------|-----------------------|------------------------|---------------------|---------------------|------------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Current Assets | | | | | | | | | | | |
| Cash and Cash | \$ 51,766 | \$ 21,893 | \$ 6,242 | \$ 19,913 | \$ 714 | \$ 179,480 | \$ 43,586 | \$ 10,054 | \$ 33,027 | \$ 501 | \$ 38,652 |
| Accounts Receivable | - | - | - | - | - | 16,282 | 6,519 | - | - | - | - |
| Interest Receivable | 8,696 | 4,152 | 2,692 | 6,330 | 8,383 | 5,641 | 9,467 | 3,515 | 21,523 | 970 | 24,274 |
| Excess Accounts | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid Expense | - | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 60,462 | 26,045 | 8,934 | 26,243 | 9,097 | 201,403 | 59,572 | 13,569 | 54,550 | 1,471 | 62,926 |
| Non-Current Assets | | | | | | | | | | | |
| Investments* | 1,467,418 | 700,358 | 217,736 | 572,976 | 1,182,395 | 866,607 | 2,022,150 | 540,490 | 3,527,815 | 204,242 | 3,152,174 |
| Total Assets | \$ 1,527,880 | \$ 726,403 | \$ 226,670 | \$ 599,219 | \$ 1,191,492 | \$ 1,068,010 | \$ 2,081,722 | \$ 554,059 | \$ 3,582,365 | \$ 205,713 | \$ 3,215,100 |
| Current Liabilities | | | | | | | | | | | |
| Accounts Payable | \$ 94 | \$ 79 | \$ 29 | \$ 63 | \$ 91 | \$ 77 | \$ 88 | \$ 28 | \$ 228 | \$ 30 | \$ 204 |
| Dividends Payable | - | - | 8,818 | 56,609 | 122,192 | - | - | 41,104 | - | 30,201 | 176,662 |
| Unearned Revenue | - | - | - | - | - | 141,395 | - | - | - | - | - |
| Total Current Liabilities | 94 | 79 | 8,847 | 56,672 | 122,283 | 141,472 | 88 | 41,132 | 228 | 30,231 | 176,866 |
| Non-Current Liabilities | | | | | | | | | | | |
| Outstanding Liabilities* | 837,396 | 280,796 | 279,164 | 305,828 | 599,277 | 689,906 | 871,114 | 163,518 | 2,170,588 | 40,731 | 1,721,388 |
| ULAE* | 126,193 | 42,315 | 42,070 | 46,087 | 90,310 | 103,967 | 131,274 | 24,642 | 327,101 | 6,138 | 259,409 |
| Total Non-Current | 963,589 | 323,111 | 321,234 | 351,915 | 689,587 | 793,873 | 1,002,388 | 188,160 | 2,497,689 | 46,869 | 1,980,797 |
| Total Liabilities | 963,683 | 323,190 | 330,081 | 408,587 | 811,870 | 935,345 | 1,002,476 | 229,292 | 2,497,917 | 77,100 | 2,157,663 |
| Net Position | | | | | | | | | | | |
| Designated for | - | - | - | - | - | - | - | - | - | - | - |
| Designated for Safety | - | - | - | - | - | - | - | - | - | - | - |
| Undesignated | 564,197 | 403,213 | (103,411) | 190,632 | 379,622 | 132,665 | 1,079,246 | 324,767 | 1,084,448 | 128,613 | 1,057,437 |
| Total Net Position | 564,197 | 403,213 | (103,411) | 190,632 | 379,622 | 132,665 | 1,079,246 | 324,767 | 1,084,448 | 128,613 | 1,057,437 |
| Liability & Net Position | \$ 1,527,880 | \$ 726,403 | \$ 226,670 | \$ 599,219 | \$ 1,191,492 | \$ 1,068,010 | \$ 2,081,722 | \$ 554,059 | \$ 3,582,365 | \$ 205,713 | \$ 3,215,100 |

*For internal reporting purposes, investments and claim liabilities are classified as non-current.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | Total All Layers | Admin Layer | Shared Layer | Total Banking Layer |
|----------------------------------|-----------------------------|--------------------|---------------------|--------------------------------|
| Operating Income | | | | |
| Administration Deposit* | \$ 539,255 | \$ 287,290 | - | \$ 251,965 |
| Banking Layer Deposit | 1,940,751 | - | - | 1,940,751 |
| Shared Risk Layer | 1,216,254 | - | 1,216,254 | - |
| Excess Deposit/Premium | 924,198 | - | 924,198 | - |
| Risk Management Grants | 849,525 | 849,525 | - | - |
| Total Operating Income | 5,469,983 | 1,136,815 | 2,140,452 | 2,192,716 |
| Operating Expenses | | | | |
| Claims Expense | 2,721,622 | - | 927,999 | 1,793,623 |
| Consultants | 353 | 353 | - | - |
| Safety Service | 100,317 | 100,317 | - | - |
| Claims Administration | 264,192 | - | 1,919 | 262,273 |
| Program Administration | 67,518 | 67,518 | - | - |
| Board Expenses | 854 | 854 | - | - |
| Excess Insurance | 923,507 | - | 923,507 | - |
| Member Identity Theft Protection | 3,888 | 3,888 | - | - |
| Total Operating Expenses | 4,082,251 | 172,930 | 1,853,425 | 2,055,896 |
| Operating Income (Loss) | 1,387,732 | 963,885 | 287,027 | 136,820 |
| Non-Operating Income | | | | |
| Change in Fair Market Value | 246,735 | 14,460 | 111,458 | 120,817 |
| Investment Income | 647,009 | 37,918 | 292,274 | 316,817 |
| Total Non-Operating Income | 893,744 | 52,378 | 403,732 | 437,634 |
| Change in Net Position | 2,281,476 | 1,016,263 | 690,759 | 574,454 |
| Beginning Net Position | 24,217,581 | 3,871,489 | 10,268,915 | 10,077,177 |
| Ending Net Position | \$ 26,499,057 | \$ 4,887,752 | \$ 10,959,674 | \$ 10,651,631 |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Elk Grove | City of Folsom | City of Galt | City of Gridley | City of Ione | City of Jackson |
|----------------------------------|---------------------|-------------------|-------------------|--------------------|------------------|----------------------|-------------------|-----------------|--------------------|-----------------|--------------------|
| Operating Income | | | | | | | | | | | |
| Administration Deposit* | \$ 7,844 | \$ 9,391 | \$ 5,548 | \$ 6,398 | \$ 12,302 | \$ 27,627 | \$ 34,072 | \$ 9,899 | \$ 6,842 | \$ 4,846 | \$ 5,109 |
| Banking Layer Deposit | 47,821 | 66,179 | 15,060 | 29,988 | 94,778 | 281,362 | 366,913 | 59,831 | 33,078 | 7,061 | 9,858 |
| Shared Risk Layer | - | - | - | - | - | - | - | - | - | - | - |
| Excess Deposit/Premium | - | - | - | - | - | - | - | - | - | - | - |
| Risk Management Grants | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Income | 55,665 | 75,570 | 20,608 | 36,386 | 107,080 | 308,989 | 400,985 | 69,730 | 39,920 | 11,907 | 14,967 |
| Operating Expenses | | | | | | | | | | | |
| Claims Expense | 62,510 | 63,040 | 3,503 | 26,718 | 38,460 | 110,220 | 392,517 | (8,809) | 2,387 | (9,388) | 33,498 |
| Consultants | - | - | - | - | - | - | - | - | - | - | - |
| Safety Service | - | - | - | - | - | - | - | - | - | - | - |
| Claims Administration | 6,118 | 12,198 | 1,379 | 7,660 | 9,703 | 7,036 | 45,692 | 395 | 1,754 | (682) | 5,991 |
| Program Administration | - | - | - | - | - | - | - | - | - | - | - |
| Board Expenses | - | - | - | - | - | - | - | - | - | - | - |
| Excess Insurance | - | - | - | - | - | - | - | - | - | - | - |
| Member Identity Theft Protection | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 68,628 | 75,238 | 4,882 | 34,378 | 48,163 | 117,256 | 438,209 | (8,414) | 4,141 | (10,070) | 39,489 |
| Operating Income (Loss) | (12,963) | 332 | 15,726 | 2,008 | 58,917 | 191,733 | (37,224) | 78,144 | 35,779 | 21,977 | (24,522) |
| Non-Operating Income | | | | | | | | | | | |
| Change in Fair Market Value | 2,372 | 4,935 | 855 | 1,496 | 5,987 | 16,451 | 25,546 | 4,394 | 2,319 | 535 | 1,459 |
| Investment Income | 6,221 | 12,941 | 2,242 | 3,924 | 15,700 | 43,140 | 66,988 | 11,523 | 6,080 | 1,404 | 3,825 |
| Total Non-Operating Income | 8,593 | 17,876 | 3,097 | 5,420 | 21,687 | 59,591 | 92,534 | 15,917 | 8,399 | 1,939 | 5,284 |
| Change in Net Position | (4,370) | 18,208 | 18,823 | 7,428 | 80,604 | 251,324 | 55,310 | 94,061 | 44,178 | 23,916 | (19,238) |
| Beginning Net Position | 61,404 | 246,077 | 79,919 | 43,442 | 854,481 | 1,210,805 | 1,321,033 | 516,349 | 192,212 | 23,574 | 290,662 |
| Ending Net Position | \$ 57,034 | \$ 264,285 | \$ 98,742 | \$ 50,870 | \$ 935,085 | \$ 1,462,129 | \$ 1,376,343 | \$ 610,410 | \$ 236,390 | \$ 47,490 | \$ 271,424 |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | City of Lincoln | City of Marysville | City of Nevada City | City of Oroville | City of Paradise | City of Placerville | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|----------------------------------|--------------------|-----------------------|------------------------|---------------------|---------------------|------------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Operating Income | | | | | | | | | | | |
| Administration Deposit* | \$ 12,273 | \$ 7,606 | \$ 6,078 | \$ 8,422 | \$ 6,602 | \$ 8,917 | \$ 12,912 | \$ 6,373 | \$ 26,642 | \$ 4,543 | \$ 21,719 |
| Banking Layer Deposit | 84,917 | 46,409 | 26,255 | 52,282 | 26,708 | 58,337 | 123,421 | 22,394 | 287,540 | 4,528 | 196,031 |
| Shared Risk Layer | - | - | - | - | - | - | - | - | - | - | - |
| Excess Deposit/Premium | - | - | - | - | - | - | - | - | - | - | - |
| Risk Management Grants | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Income | 97,190 | 54,015 | 32,333 | 60,704 | 33,310 | 67,254 | 136,333 | 28,767 | 314,182 | 9,071 | 217,750 |
| Operating Expenses | | | | | | | | | | | |
| Claims Expense | 128,869 | 1,825 | 57,713 | 41,456 | 40,466 | 75,012 | 77,259 | 67,078 | 303,317 | 32,863 | 253,109 |
| Consultants | - | - | - | - | - | - | - | - | - | - | - |
| Safety Service | - | - | - | - | - | - | - | - | - | - | - |
| Claims Administration | 21,534 | 782 | 2,325 | 8,127 | 11,174 | 14,776 | 7,848 | 12,184 | 39,500 | 6,046 | 40,733 |
| Program Administration | - | - | - | - | - | - | - | - | - | - | - |
| Board Expenses | - | - | - | - | - | - | - | - | - | - | - |
| Excess Insurance | - | - | - | - | - | - | - | - | - | - | - |
| Member Identity Theft Protection | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 150,403 | 2,607 | 60,038 | 49,583 | 51,640 | 89,788 | 85,107 | 79,262 | 342,817 | 38,909 | 293,842 |
| Operating Income (Loss) | (53,213) | 51,408 | (27,705) | 11,121 | (18,330) | (22,534) | 51,226 | (50,495) | (28,635) | (29,838) | (76,092) |
| Non-Operating Income | | | | | | | | | | | |
| Change in Fair Market Value | 5,532 | 2,647 | 928 | 2,182 | 4,447 | 3,550 | 7,547 | 2,033 | 13,107 | 777 | 11,718 |
| Investment Income | 14,506 | 6,940 | 2,435 | 5,722 | 11,660 | 9,308 | 19,790 | 5,332 | 34,371 | 2,038 | 30,727 |
| Total Non-Operating Income | 20,038 | 9,587 | 3,363 | 7,904 | 16,107 | 12,858 | 27,337 | 7,365 | 47,478 | 2,815 | 42,445 |
| Change in Net Position | (33,175) | 60,995 | (24,342) | 19,025 | (2,223) | (9,676) | 78,563 | (43,130) | 18,843 | (27,023) | (33,647) |
| Beginning Net Position | 597,372 | 342,218 | (79,069) | 171,607 | 381,845 | 142,341 | 1,000,683 | 367,897 | 1,065,605 | 155,636 | 1,091,084 |
| Ending Net Position | \$ 564,197 | \$ 403,213 | \$ (103,411) | \$ 190,632 | \$ 379,622 | \$ 132,665 | \$ 1,079,246 | \$ 324,767 | \$ 1,084,448 | \$ 128,613 | \$ 1,057,437 |

*Administration Deposit includes allocating claims admin revenues for Quarter 1 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | Total | | | Total |
|--|-------------------|--------------------|---------------------|----------------------|
| | All Layers | Admin Layer | Shared Layer | Banking Layer |
| Cash flows from operating activities: | | | | |
| Cash received from members | \$ 5,682,025 | \$ 1,136,815 | \$ 2,140,452 | \$ 2,404,758 |
| Cash paid for claims | (2,083,524) | - | (543,889) | (1,539,635) |
| Cash paid for insurance | (3,694,027) | - | (3,694,027) | - |
| Cash paid to vendors | (574,354) | (302,286) | (1,895) | (270,173) |
| Cash (paid) received for dividends | (761,004) | - | (273,433) | (487,571) |
| Net cash provided by (used in) operating activities | (1,430,884) | 834,529 | (2,372,792) | 107,379 |
| Cash flows from investing activities: | | | | |
| Investment income received | 735,929 | 43,135 | 332,444 | 360,350 |
| Net investment (purchases) sales | 1,556,423 | (41,467) | 1,280,365 | 317,525 |
| Net cash provided by (used in) investing activities | 2,292,352 | 1,668 | 1,612,809 | 677,875 |
| Net increase (decrease) in cash and cash equivalents | 861,468 | 836,197 | (759,983) | 785,254 |
| Cash and cash equivalents, beginning of year | 1,060,713 | 217,515 | 789,543 | 53,655 |
| Cash and cash equivalents, end of year | \$ 1,922,181 | \$ 1,053,712 | \$ 29,560 | \$ 838,909 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Operating income (loss) | \$ 1,387,732 | \$ 963,885 | \$ 287,027 | 136,820 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| (Increase) decrease in: | | | | |
| Member receivable | 70,647 | - | - | 70,647 |
| Excess receivable | 292,292 | - | 292,292 | - |
| Prepaid expense | (2,902,168) | (131,648) | (2,770,520) | - |
| (Decrease) increase in: | | | | |
| Accounts payable | (5,601) | 2,292 | 24 | (7,917) |
| Dividend payable | (980,966) | - | (273,433) | (707,533) |
| Unearned revenue | 361,357 | - | - | 361,357 |
| Unpaid claims and claim adjustment expenses | 345,823 | - | 91,818 | 254,005 |
| Net cash provided by (used in) operating activities | \$ (1,430,884) | \$ 834,529 | \$ (2,372,792) | \$ 107,379 |
| Supplemental information: | | | | |
| Noncash non-operating and investing activities | | | | |
| Net change in fair value of investments | \$ 246,735 | \$ 14,460 | \$ 111,458 | \$ 120,817 |

See Accompanying Accountant’s Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | City of Anderson | City of Auburn | City of Colusa | City of Corning | City of Dixon | City of Elk Grove | City of Folsom | City of Galt | City of Gridley | City of Ione | City of Jackson |
|--|---------------------|-------------------|-------------------|--------------------|------------------|----------------------|-------------------|-----------------|--------------------|-----------------|--------------------|
| Cash flows from operating activities: | | | | | | | | | | | |
| Cash received from members | \$ 62,128 | \$ 84,356 | \$ 20,608 | \$ 46,201 | \$ 107,080 | \$ 308,989 | \$ 400,985 | \$ 69,730 | \$ 39,920 | \$ 11,907 | \$ 14,967 |
| Cash paid for claims | (71,888) | (30,363) | (1,523) | (313) | (34,064) | (282,392) | (484,360) | (40,004) | (23,066) | (4,475) | 3,529 |
| Cash paid for insurance | - | - | - | - | - | - | - | - | - | - | - |
| Cash paid to vendors | (6,118) | (12,197) | (1,378) | (7,885) | (9,702) | (7,032) | (45,686) | (394) | (1,754) | (199) | (5,991) |
| Cash paid for dividends | - | 149,094 | (7,875) | 70,868 | - | (5,016) | (224,825) | (100,000) | (152,594) | (3,723) | - |
| Net cash provided by (used in) operating activities | (15,878) | 190,890 | 9,832 | 108,871 | 63,314 | 14,549 | (353,886) | (70,668) | (137,494) | 3,510 | 12,505 |
| Cash flows from investing activities: | | | | | | | | | | | |
| Investment income received | 7,075 | 14,719 | 2,547 | 4,462 | 17,857 | 49,067 | 76,194 | 13,108 | 6,918 | 1,597 | 4,352 |
| Net investment (purchases) sales | 7,197 | (14,152) | (2,452) | (4,291) | (17,169) | (47,178) | 276,741 | 57,398 | 133,350 | (1,536) | (4,182) |
| Net cash provided by (used in) investing activities | 14,272 | 567 | 95 | 171 | 688 | 1,889 | 352,935 | 70,506 | 140,268 | 61 | 170 |
| Net increase (decrease) in cash and cash equivalents | (1,606) | 191,457 | 9,927 | 109,042 | 64,002 | 16,438 | (951) | (162) | 2,774 | 3,571 | 12,675 |
| Cash and cash equivalents, beginning of year | 2,195 | 2,149 | 2,644 | 2,207 | 2,180 | 2,442 | 2,675 | 2,133 | 2,190 | 2,333 | 2,766 |
| Cash and cash equivalents, end of year | \$ 589 | \$ 193,606 | \$ 12,571 | \$ 111,249 | \$ 66,182 | \$ 18,880 | \$ 1,724 | \$ 1,971 | \$ 4,964 | \$ 5,904 | \$ 15,441 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | | |
| Operating income (loss) | \$ (12,963) | \$ 332 | \$ 15,726 | \$ 2,008 | \$ 58,917 | \$ 191,733 | \$ (37,224) | \$ 78,144 | \$ 35,779 | \$ 21,977 | \$ (24,522) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | | |
| (Increase) decrease in: | | | | | | | | | | | |
| Member receivable | 6,463 | 8,786 | - | 9,815 | - | - | - | - | - | - | - |
| Excess receivable | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid expense | - | - | - | - | - | - | - | - | - | - | - |
| (Decrease) increase in: | | | | | | | | | | | |
| Accounts payable | - | (1) | 1 | (225) | 1 | 3 | 1 | - | (2) | (881) | - |
| Dividend payable | - | - | (7,875) | - | - | (5,016) | (224,825) | (100,000) | (152,594) | (3,723) | - |
| Unearned revenue | - | 149,094 | - | 70,868 | - | - | - | - | - | - | - |
| Unpaid claims and claim adjustment expenses | (9,378) | 32,679 | 1,980 | 26,405 | 4,396 | (172,171) | (91,838) | (48,812) | (20,677) | (13,863) | 37,027 |
| Net cash provided by (used in) operating activities | \$ (15,878) | \$ 190,890 | \$ 9,832 | \$ 108,871 | \$ 63,314 | \$ 14,549 | \$ (353,886) | \$ (70,668) | \$ (137,494) | \$ 3,510 | \$ 12,505 |
| Supplemental information: | | | | | | | | | | | |
| Noncash non-operating and investing activities | | | | | | | | | | | |
| Net change in fair value of investments | \$ 2,372 | \$ 4,935 | \$ 855 | \$ 1,496 | \$ 5,987 | \$ 16,451 | \$ 25,546 | \$ 4,394 | \$ 2,319 | \$ 535 | \$ 1,459 |

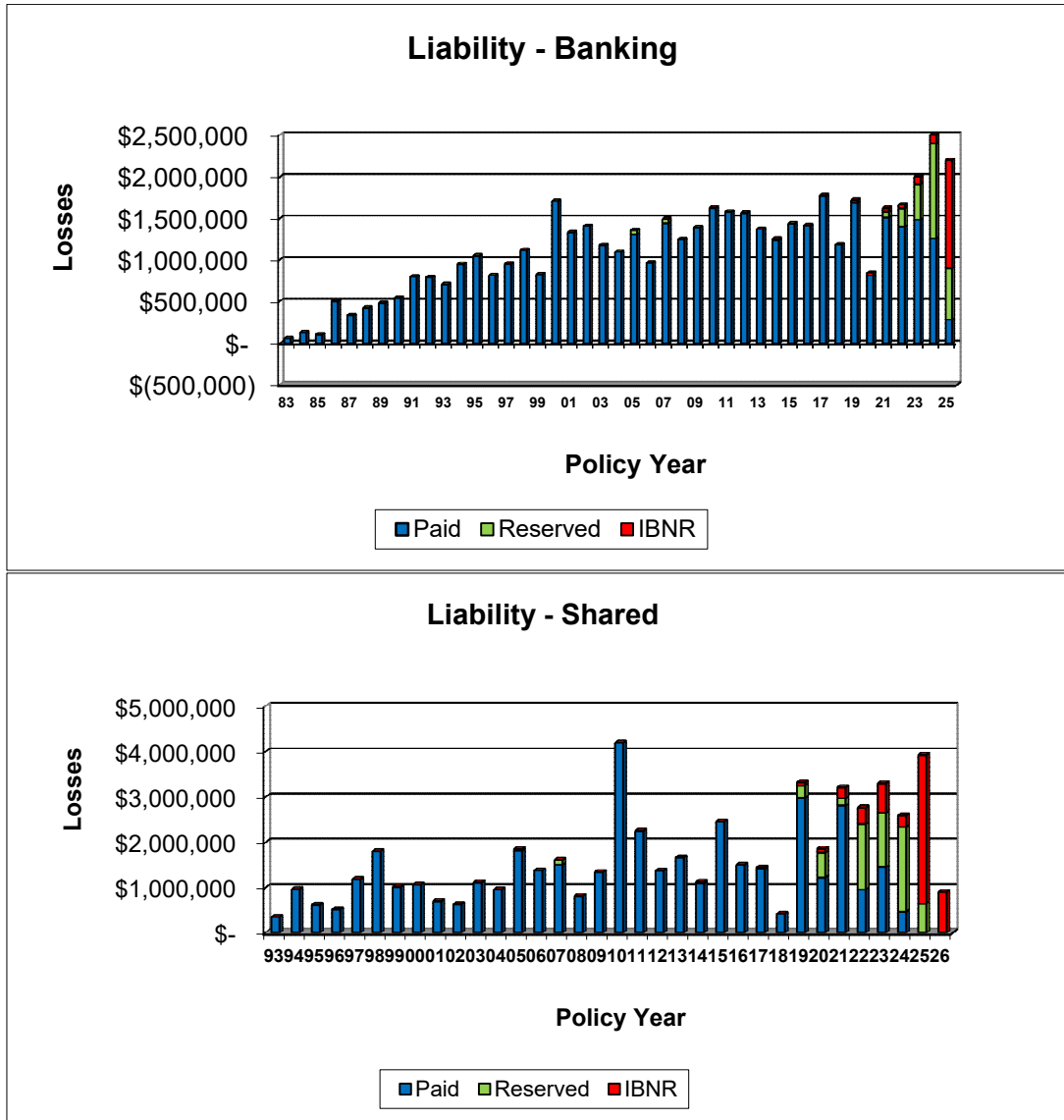
Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Three Months Ended September 30, 2025

| | City of Lincoln | City of Marysville | City of Nevada City | City of Oroville | City of Paradise | City of Placerville | City of Red Bluff | City of Rio Vista | City of Rocklin | City of Willows | City of Yuba City |
|--|--------------------|-----------------------|------------------------|---------------------|---------------------|------------------------|----------------------|----------------------|--------------------|--------------------|----------------------|
| Cash flows from operating activities: | | | | | | | | | | | |
| Cash received from members | \$ 108,001 | \$ 54,015 | \$ 32,333 | \$ 60,704 | \$ 33,310 | \$ 224,930 | \$ 154,824 | \$ 28,767 | \$ 314,182 | \$ 9,071 | \$ 217,750 |
| Cash paid for claims | (36,000) | (28,679) | (66,646) | (16,779) | (28,587) | (33,614) | (106,503) | 4,651 | (180,300) | 4,881 | (83,140) |
| Cash paid for insurance | - | - | - | - | - | - | - | - | - | - | - |
| Cash paid to vendors | (23,806) | (3,055) | (4,598) | (8,126) | (11,173) | (14,775) | (7,847) | (12,184) | (39,497) | (6,046) | (40,730) |
| Cash paid for dividends | - | (3,191) | (2,939) | (18,870) | (40,731) | - | - | (13,701) | (65,114) | (10,067) | (58,887) |
| Net cash provided by (used in) operating activities | 48,195 | 19,090 | (41,850) | 16,929 | (47,181) | 176,541 | 40,474 | 7,533 | 29,271 | (2,161) | 34,993 |
| Cash flows from investing activities: | | | | | | | | | | | |
| Investment income received | 16,500 | 7,895 | 2,769 | 6,511 | 13,259 | 10,588 | 22,510 | 6,062 | 39,092 | 2,318 | 34,950 |
| Net investment (purchases) sales | (15,864) | (7,590) | 42,337 | (6,258) | 32,248 | (10,179) | (21,643) | (5,832) | (37,589) | (2,229) | (33,602) |
| Net cash provided by (used in) investing activities | 636 | 305 | 45,106 | 253 | 45,507 | 409 | 867 | 230 | 1,503 | 89 | 1,348 |
| Net increase (decrease) in cash and cash equivalents | 48,831 | 19,395 | 3,256 | 17,182 | (1,674) | 176,950 | 41,341 | 7,763 | 30,774 | (2,072) | 36,341 |
| Cash and cash equivalents, beginning of year | 2,935 | 2,498 | 2,986 | 2,731 | 2,388 | 2,530 | 2,245 | 2,291 | 2,253 | 2,573 | 2,311 |
| Cash and cash equivalents, end of year | \$ 51,766 | \$ 21,893 | \$ 6,242 | \$ 19,913 | \$ 714 | \$ 179,480 | \$ 43,586 | \$ 10,054 | \$ 33,027 | \$ 501 | \$ 38,652 |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | | |
| Operating income (loss) | \$ (53,213) | \$ 51,408 | \$ (27,705) | \$ 11,121 | \$ (18,330) | \$ (22,534) | \$ 51,226 | \$ (50,495) | \$ (28,635) | \$ (29,838) | \$ (76,092) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | | |
| (Increase) decrease in: | | | | | | | | | | | |
| Member receivable | 10,811 | - | - | - | - | 16,281 | 18,491 | - | - | - | - |
| Excess receivable | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid expense | - | - | - | - | - | - | - | - | - | - | - |
| (Decrease) increase in: | | | | | | | | | | | |
| Accounts payable | (2,272) | (2,274) | (2,273) | 1 | - | 1 | 1 | (2) | 2 | - | 2 |
| Dividend payable | - | (3,191) | (2,939) | (18,870) | (40,731) | - | - | (13,701) | (65,114) | (10,067) | (58,887) |
| Unearned revenue | - | - | - | - | - | 141,395 | - | - | - | - | - |
| Unpaid claims and claim adjustment expenses | 92,869 | (26,853) | (8,933) | 24,677 | 11,880 | 41,398 | (29,244) | 71,731 | 123,018 | 37,744 | 169,970 |
| Net cash provided by (used in) operating activities | \$ 48,195 | \$ 19,090 | \$ (41,850) | \$ 16,929 | \$ (47,181) | \$ 176,541 | \$ 40,474 | \$ 7,533 | \$ 29,271 | \$ (2,161) | \$ 34,993 |
| Supplemental information: | | | | | | | | | | | |
| Noncash non-operating and investing activities | | | | | | | | | | | |
| Net change in fair value of investments | \$ 5,532 | \$ 2,647 | \$ 928 | \$ 2,182 | \$ 4,447 | \$ 3,550 | \$ 7,547 | \$ 2,033 | \$ 13,107 | \$ 777 | \$ 11,718 |

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of September 30, 2025 and 2024**

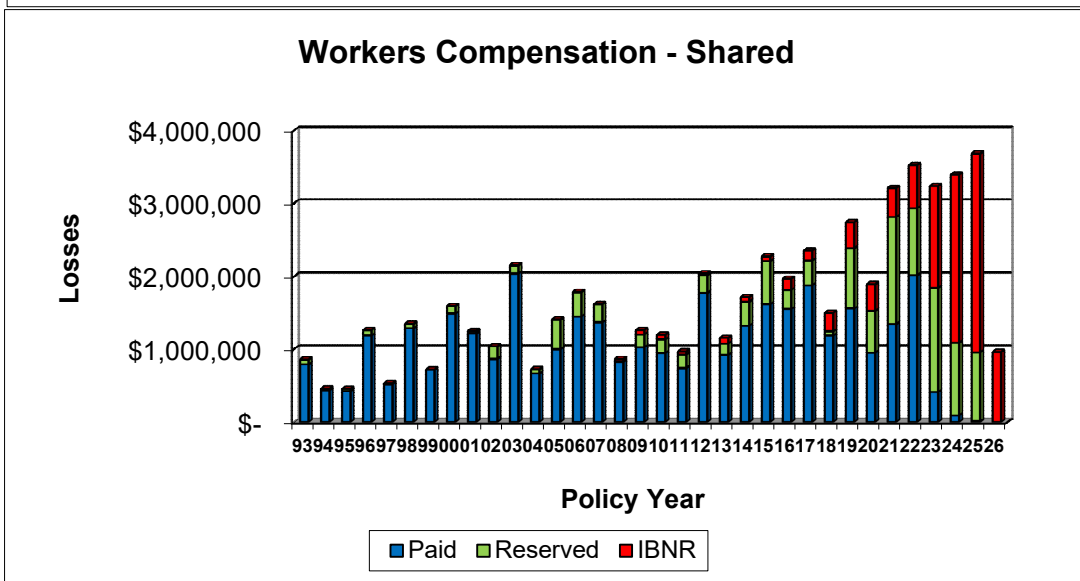
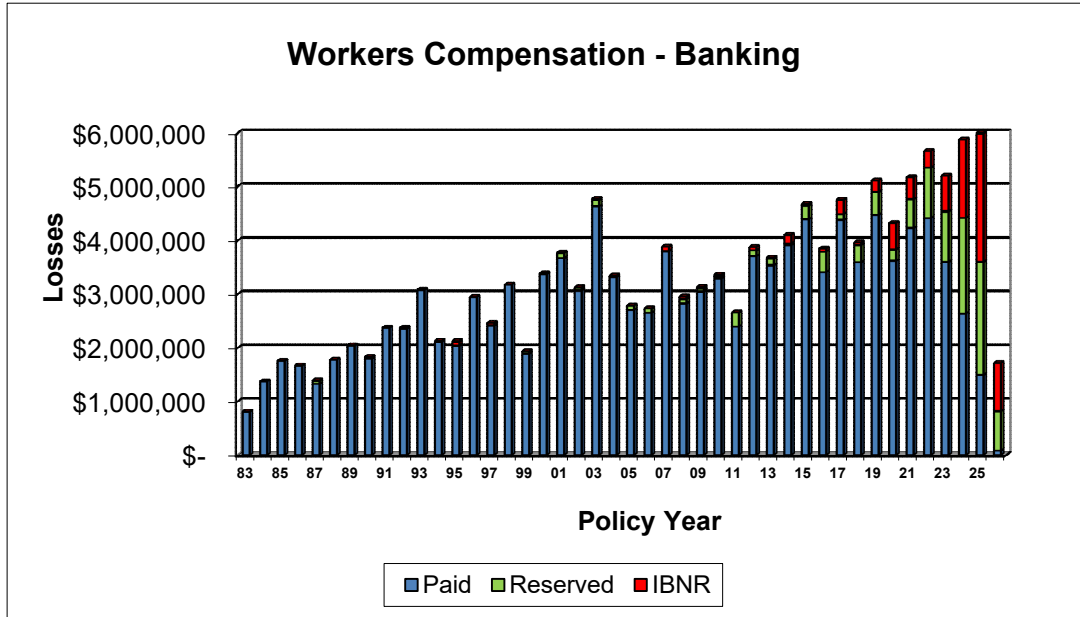
| | Liability Banking 25-26 | Liability Shared Risk 25-26 | Total Liability Program 25-26 24-25 | | WC Banking 25-26 | WC Shared Risk 25-26 | Total WC Program 25-26 24-25 | | Totals 25-26 24-25 | |
|--|--|--|---|---------------|---------------------------------|-------------------------------------|--|---------------|------------------------------------|---------------|
| Unpaid claims and claim adjustment expenses at beginning of the fiscal year | \$ 4,762,802 | \$ 11,803,472 | \$ 16,566,274 | \$ 16,403,823 | \$ 18,423,158 | \$ 21,458,294 | \$ 39,881,452 | \$ 37,716,018 | \$ 56,447,726 | \$ 54,119,841 |
| Incurring claims and claim adjustment expenses: | | | | | | | | | | |
| Provision for insured events of the current fiscal year | 556,486 | 904,077 | 1,460,563 | 1,715,888 | 1,706,391 | 866,388 | 2,572,779 | 2,590,505 | 4,033,342 | 4,306,393 |
| Increases (Decreases) in provision for insured events of prior fiscal years | 10,361 | 14,779 | 25,140 | 1,130 | 87,229 | 61,611 | 148,840 | 85,740 | 173,980 | 86,870 |
| Change in provision for ULAE in current year | - | - | - | - | - | - | - | - | - | - |
| Total incurred claims and claim adjustment expenses | 566,847 | 918,856 | 1,485,703 | 1,717,018 | 1,793,620 | 927,999 | 2,721,619 | 2,676,245 | 4,207,322 | 4,393,263 |
| Payments: | | | | | | | | | | |
| Claims and claim adjustment expenses attributable to insured events of the current fiscal year | 1,232 | - | 1,232 | 12,876 | 84,527 | - | 84,527 | 34,519 | 85,759 | 47,395 |
| Claims and claim adjustment expenses attributable to insured events of prior fiscal years | 412,030 | 547,022 | 959,052 | 1,285,343 | 1,460,410 | 838,100 | 2,298,510 | 1,635,606 | 3,257,562 | 2,920,949 |
| Total Payments | 413,262 | 547,022 | 960,284 | 1,298,219 | 1,544,937 | 838,100 | 2,383,037 | 1,670,125 | 3,343,321 | 2,968,344 |
| Adjustment to remove ULAE for this Sch. | | | | | | | | | - | |
| Total unpaid claims and claim adjustment expenses at end of the fiscal year | \$ 4,916,387 | \$ 12,175,306 | \$ 17,091,693 | \$ 16,822,622 | \$ 18,671,841 | \$ 21,548,193 | \$ 40,220,034 | \$ 38,722,138 | \$ 57,311,727 | \$ 55,544,760 |
| Claims Liability | \$ 4,916,386 | \$ 12,175,306 | \$ 17,091,692 | \$ 16,822,621 | \$ 18,671,840 | \$ 21,548,187 | \$ 40,220,027 | \$ 38,722,141 | \$ 57,311,719 | \$ 55,544,762 |
| Claims ULAE | 702,000 | - | 702,000 | 702,000 | 2,813,794 | 460,227 | 3,274,021 | 2,415,000 | 3,976,021 | 3,117,000 |
| Total Claim Liabilities | \$ 5,618,386 | \$ 12,175,306 | \$ 17,793,692 | \$ 17,524,621 | \$ 21,485,634 | \$ 22,008,414 | \$ 43,494,048 | \$ 41,137,141 | \$ 61,287,740 | \$ 58,661,762 |

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of September 30, 2025



See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of September 30, 2025



Northern California Cities Self Insurance Fund
Budget to Actual
As of September 30, 2025

| | Budget 2025-2026 | | | YTD Expended 2025-2026 | | | Remaining 2025-2026 | | | |
|--|---------------------|--------------|------------|---------------------------|--------------|------------|------------------------|---------|-------------|------------|
| | Total | WC | Liab | Total | WC | Liab | Total \$ | Total % | WC | Liab |
| ADMIN BUDGET | | | | | | | | | | |
| Administrative Revenue | | | | | | | | | | |
| 41010 Administrative Deposit - See Note 5 | \$ 1,775,818 | \$ 1,155,148 | \$ 620,670 | \$ 440,958 | \$ 287,290 | \$ 153,668 | \$ 1,334,860 | 75% | \$ 867,858 | \$ 467,002 |
| 44030 Change in Fair Value - See Note 2 | - | - | - | 17,267 | 14,460 | 2,807 | (17,267) | | (14,460) | (2,807) |
| 44040 Interest Income - See Note 2 | - | - | - | 45,277 | 37,918 | 7,359 | (45,277) | | (37,918) | (7,359) |
| 44080 Risk Management Grants | - | - | - | 849,525 | 849,525 | - | (849,525) | | (849,525) | - |
| 44010 Other Income | - | - | - | 34,521 | - | 34,521 | (34,521) | | - | (34,521) |
| Total Admin Revenue | \$ 1,775,818 | \$ 1,155,148 | \$ 620,670 | \$ 1,387,548 | \$ 1,189,193 | \$ 198,355 | \$ 388,270 | 22% | \$ (34,045) | \$ 422,315 |
| Administrative Expenses | | | | | | | | | | |
| 52101 Claims Audit | \$ 17,000 | \$ 17,000 | \$ - | \$ - | \$ - | \$ - | \$ 17,000 | 100% | \$ 17,000 | \$ - |
| 52102 Financial Audit | 37,000 | 18,500 | 18,500 | - | - | - | 37,000 | 100% | 18,500 | 18,500 |
| 52103 Legal Services | 17,000 | 2,000 | 15,000 | 2,996 | 353 | 2,643 | 14,004 | 82% | 1,647 | 12,357 |
| 52104 Actuarial Services | 15,560 | 6,780 | 8,780 | - | - | - | 15,560 | 100% | 6,780 | 8,780 |
| 52900 Member Identity Theft Protection | 15,197 | 15,197 | - | 3,888 | 3,888 | - | 11,309 | 74% | 11,309 | - |
| 52109 Misc Consulting / Contingency | 5,000 | 2,500 | 2,500 | - | - | - | 5,000 | 100% | 2,500 | 2,500 |
| Total Admin Expenses | \$ 106,757 | \$ 61,977 | \$ 44,780 | \$ 6,884 | \$ 4,241 | \$ 2,643 | \$ 99,873 | 94% | \$ 57,736 | \$ 42,137 |
| Safety Services | | | | | | | | | | |
| 52201 Outside Training | \$ 58,000 | \$ 29,000 | \$ 29,000 | \$ (1,790) | \$ (895) | \$ (895) | \$ 59,790 | 103% | \$ 29,895 | \$ 29,895 |
| 52202 Risk Mgmt Comm Mtg Expense | 1,500 | 750 | 750 | - | - | - | 1,500 | 100% | 750 | 750 |
| 52204 Bickmore Risk Management Services | 204,640 | 102,320 | 102,320 | 51,151 | 25,575 | 25,576 | 153,489 | 75% | 76,745 | 76,744 |
| 52207 Member Training and Risk Management | 110,000 | 50,000 | 60,000 | 28,349 | 27,291 | 1,058 | 81,651 | 74% | 22,709 | 58,942 |
| 52208 Lexipol Police Manual Updates & DTBs | 159,980 | 159,980 | - | 39,995 | 39,995 | - | 119,985 | 75% | 119,985 | - |
| 52209 Police Risk Management Funds | 100,000 | 50,000 | 50,000 | 12,442 | 6,221 | 6,221 | 87,558 | 88% | 43,779 | 43,779 |
| Total Safety Services Expenses | \$ 634,120 | \$ 392,050 | \$ 242,070 | \$ 134,407 | \$ 100,317 | \$ 34,090 | \$ 499,713 | 79% | \$ 291,733 | \$ 207,980 |

Northern California Cities Self Insurance Fund
Budget to Actual
As of September 30, 2025

| | Budget 2025-2026 | | | YTD Expended 2025-2026 | | | Remaining 2025-2026 | | | |
|--|---------------------|--------------|------------|---------------------------|--------------|------------|------------------------|---------|----------------|-------------|
| | Total | WC | Liab | Total | WC | Liab | Total | Total % | WC | Liab |
| ADMIN BUDGET CONTINUED | | | | | | | | | | |
| Claims Administration | | | | | | | | | | |
| 52302 Claims Administration Fee | \$ 5,000 | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | 100% | \$ 5,000 | \$ - |
| 52304 State Funding/Fraud Assessment | 400,000 | 400,000 | - | - | - | - | 400,000 | 100% | 400,000 | - |
| Total Claims Admin Expenses | \$ 405,000 | \$ 405,000 | \$ - | \$ - | \$ - | \$ - | \$ 405,000 | 100% | \$ 405,000 | \$ - |
| Program Administration | | | | | | | | | | |
| 52401 Program Administration and Brokerage Fee | \$ 414,685 | \$ 188,493 | \$ 226,192 | \$ 103,671 | \$ 47,118 | \$ 56,553 | \$ 311,014 | 75% | \$ 141,375 | \$ 169,639 |
| 52403 Accounting Services | 163,200 | 81,600 | 81,600 | 40,800 | 20,400 | 20,400 | 122,400 | 75% | 61,200 | 61,200 |
| Total Program Admin Expenses | \$ 577,885 | \$ 270,093 | \$ 307,792 | \$ 144,471 | \$ 67,518 | \$ 76,953 | \$ 433,414 | 75% | \$ 202,575 | \$ 230,839 |
| Board Expenses | | | | | | | | | | |
| 52501 Executive Committee | \$ 2,500 | \$ 1,250 | \$ 1,250 | \$ - | \$ - | \$ - | \$ 2,500 | 100% | \$ 1,250 | \$ 1,250 |
| 52502 Executive Committee Member Travel | 4,000 | 2,000 | 2,000 | - | - | - | 4,000 | 100% | 2,000 | 2,000 |
| 52503 Board of Directors Meetings (includes Travel) | 8,000 | 4,000 | 4,000 | 1,708 | 854 | 854 | 6,292 | 79% | 3,146 | 3,146 |
| 52509 Board of Directors Long Range Planning Session | 8,000 | 4,000 | 4,000 | - | - | - | 8,000 | 100% | 4,000 | 4,000 |
| 52506 Trustee E&O Coverage (APPL) | 18,056 | 9,028 | 9,028 | 4,740 | - | 4,740 | 13,316 | 74% | 9,028 | 4,288 |
| 52504 Association Memberships | 11,500 | 5,750 | 5,750 | - | - | - | 11,500 | 100% | 5,750 | 5,750 |
| Total Board Expenses | \$ 52,056 | \$ 26,028 | \$ 26,028 | \$ 6,448 | \$ 854 | \$ 5,594 | \$ 45,608 | 88% | \$ 25,174 | \$ 20,434 |
| Total Admin Expenses | \$ 1,775,818 | \$ 1,155,148 | \$ 620,670 | \$ 292,210 | \$ 172,930 | \$ 119,280 | \$ 1,483,608 | 84% | \$ 982,218 | \$ 501,390 |
| TOTAL ADMIN REVENUE OVER EXPENSES | \$ - | \$ - | \$ - | \$ 1,095,338 | \$ 1,016,263 | \$ 79,075 | \$ (1,095,338) | | \$ (1,016,263) | \$ (79,075) |

Northern California Cities Self Insurance Fund
Budget to Actual
As of September 30, 2025

| | Budget 2025-2026 | | | YTD Expended 2025-2026 | | | Remaining 2025-2026 | | | |
|--|----------------------|---------------------|---------------------|---------------------------|---------------------|-------------------|------------------------|------------|---------------------|---------------------|
| | Total | WC | Liab | Total | WC | Liab | Total | Total % | WC | Liab |
| Banking Layer Revenue | | | | | | | | | | |
| 41020 Banking Layer Deposit - See Note 1 | \$ 10,740,000 | \$ 7,763,000 | \$ 2,977,000 | \$ 2,685,000 | \$ 1,940,751 | \$ 744,249 | \$ 8,055,000 | 75% | \$ 5,822,249 | \$ 2,232,751 |
| 41010 Administration Deposit - See Note 5 | 1,305,554 | 1,007,855 | 297,699 | 326,387 | 251,965 | 74,422 | 979,167 | 1 | 755,890 | 223,277 |
| 44030 Change in Fair Value - See Note 2 | - | - | - | 161,024 | 120,817 | 40,207 | (161,024) | | (120,817) | (40,207) |
| 44040 Interest Income - See Note 2 | - | - | - | 422,250 | 316,817 | 105,433 | (422,250) | | (316,817) | (105,433) |
| Total Banking Layer Revenue | <u>\$ 12,045,554</u> | <u>\$ 8,770,855</u> | <u>\$ 3,274,699</u> | <u>\$ 3,594,661</u> | <u>\$ 2,630,350</u> | <u>\$ 964,311</u> | <u>\$ 8,450,893</u> | <u>70%</u> | <u>\$ 6,140,505</u> | <u>\$ 2,310,388</u> |
| Banking Layer Expenses | | | | | | | | | | |
| 51100 Claims Expense - See Note 3 | \$ 9,407,000 | \$ 7,110,000 | \$ 2,297,000 | \$ 1,958,204 | \$ 1,544,942 | \$ 413,262 | \$ 7,448,796 | 79% | \$ 5,565,058 | \$ 1,883,738 |
| 51400 OS Liability Adjustment - See Note 3 | - | - | - | 402,263 | 248,681 | 153,582 | (402,263) | | (248,681) | (153,582) |
| 51800 ULAE Adjustment - See Note 3 | - | - | - | - | - | - | - | | - | - |
| 52300 Claims Admin - See Note 3 | 1,305,554 | 1,007,855 | 297,699 | 336,698 | 262,273 | 74,425 | 968,856 | 74% | 745,582 | 223,274 |
| Total Banking Layer Expenses | <u>\$ 10,712,554</u> | <u>\$ 8,117,855</u> | <u>\$ 2,594,699</u> | <u>\$ 2,697,165</u> | <u>\$ 2,055,896</u> | <u>\$ 641,269</u> | <u>\$ 8,015,389</u> | <u>75%</u> | <u>\$ 6,061,959</u> | <u>\$ 1,953,430</u> |
| TOTAL BANKING REVENUE OVER EXPENSES | \$ 1,333,000 | \$ 653,000 | \$ 680,000 | \$ 897,496 | \$ 574,454 | \$ 323,042 | \$ 435,504 | 33% | \$ 78,546 | \$ 356,958 |

Northern California Cities Self Insurance Fund
Budget to Actual
As of September 30, 2025

| | Budget 2025-2026 | | | YTD Expended 2025-2026 | | | Remaining 2025-2026 | | | |
|---|----------------------|---------------------|----------------------|---------------------------|---------------------|---------------------|------------------------|------------|-----------------------|----------------------|
| | Total | WC | Liab | Total | WC | Liab | Total | Total % | WC | Liab |
| Shared Layer Revenue | | | | | | | | | | |
| 41030 Shared Risk Layer Deposit - See Note 1 | \$ 11,540,000 | \$ 4,865,000 | \$ 6,675,000 | \$ 2,885,004 | \$ 1,216,254 | \$ 1,668,750 | \$ 8,654,996 | 75% | \$ 3,648,746 | \$ 5,006,250 |
| 41040 Excess Deposit/Premium - See Note 1 | 11,819,976 | 3,806,000 | 8,013,976 | 2,927,692 | 924,198 | 2,003,494 | 8,892,284 | 75% | 2,881,802 | 6,010,482 |
| 44030 Change in Fair Value | - | - | - | 192,111 | 111,458 | 80,653 | (192,111) | | (111,458) | (80,653) |
| 44040 Interest Income | - | - | - | 503,766 | 292,274 | 211,492 | (503,766) | | (292,274) | (211,492) |
| 44060 Property Premium - See Note 1 | 8,501,781 | - | 8,501,781 | 2,013,598 | - | 2,013,598 | 6,488,183 | 76% | - | 6,488,183 |
| 44070 Crime Premium - See Note 1 | 50,026 | - | 50,026 | 102,967 | - | 102,967 | (52,941) | -106% | - | (52,941) |
| Total Shared Layer Revenue | <u>\$ 31,911,783</u> | <u>\$ 8,671,000</u> | <u>\$ 23,240,783</u> | <u>\$ 8,625,138</u> | <u>\$ 2,544,184</u> | <u>\$ 6,080,954</u> | <u>\$ 23,286,645</u> | <u>73%</u> | <u>\$ 6,126,816</u> | <u>\$ 17,159,829</u> |
| Shared Layer Expenses | | | | | | | | | | |
| 51100 Claims Expense | \$ 8,729,000 | \$ 4,997,000 | \$ 3,732,000 | \$ 1,846,855 | \$ 927,999 | \$ 918,856 | \$ 6,882,145 | 79% | \$ 4,069,001 | \$ 2,813,144 |
| 52201 Outside Training | - | - | - | 8,630 | - | 8,630 | (8,630) | | - | (8,630) |
| 52300 Claims Admin - See Note 3 | - | - | - | 1,919 | 1,919 | - | (1,919) | | (1,919) | - |
| 54100 Excess Deposit/Premium Exp - See Note 4 | 11,819,976 | 3,806,000 | 8,013,976 | 2,784,392 | 923,507 | 1,860,885 | 9,035,584 | 76% | 2,882,493 | 6,153,091 |
| 54150 Member Property Coverage - See Note 4 | 8,501,781 | - | 8,501,781 | 2,009,573 | - | 2,009,573 | 6,492,208 | 76% | - | 6,492,208 |
| 54150 Member Crime Coverage - See Note 4 | 50,026 | - | 50,026 | 102,967 | - | 102,967 | (52,941) | -106% | - | (52,941) |
| Total Shared Layer Expenses | <u>\$ 29,100,783</u> | <u>\$ 8,803,000</u> | <u>\$ 20,297,783</u> | <u>\$ 6,754,336</u> | <u>\$ 1,853,425</u> | <u>\$ 4,900,911</u> | <u>\$ 22,346,447</u> | <u>77%</u> | <u>\$ 6,949,575</u> | <u>\$ 15,396,872</u> |
| TOTAL SHARED REVENUE OVER EXPENSES | \$ 2,811,000 | \$ (132,000) | \$ 2,943,000 | \$ 1,870,802 | \$ 690,759 | \$ 1,180,043 | \$ 940,198 | 33% | \$ (822,759) | \$ 1,762,957 |
| TOTAL INCOME/(EXPENSE) | \$ 4,144,000 | \$ 521,000 | \$ 3,623,000 | \$ 3,863,636 | \$ 2,281,476 | \$ 1,582,160 | \$ 280,364 | 7% | \$ (1,760,476) | \$ 2,040,840 |

Northern California Cities Self Insurance Fund
Notes to Budget to Actual
As of September 30, 2025

1. Revenue Recognition

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

2. Investment Income

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

3. Claims Expenses

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

Unallocated loss adjustment expenses (ULAE) have been regrouped to claims administration for both banking and shared layer. It also includes future DIR Assessment fees based for indemnity claims.

4. Insurance Expense Recognition

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

5. Administration Deposit

To account for claims administration and ULAE cost in the banking layer, Administration Deposit have been allocated to the banking layer from the admin layer in the budget and financial statements for both programs. The remaining revenues not yet expended are recorded as Unearned Revenues and are adjusted quarterly.

Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of September 30, 2025

| Designee | Risk Management Reserve | | | | |
|-------------------------------|-------------------------|------------------|----------------------|---------------------------------|------------------------|
| | 6/30/2025 | | 07/01/2025 Through | | |
| | Balance Forward | Election FY25/26 | Refund Allocation | 9/30/2025 Current Year Spent | 9/30/2025 Remaining |
| Designated Funds | | | | | |
| Anderson Designations | \$ 34,301.00 | \$ - | \$ 8,000.00 | \$ - | \$ 42,301.00 |
| Auburn Designations | 28,770.00 | - | - | - | 28,770.00 |
| Colusa Designations | 94,115.00 | - | - | - | 94,115.00 |
| Corning Designations | 3,896.59 | - | - | - | 3,896.59 |
| Dixon Designations | 45,501.66 | - | - | - | 45,501.66 |
| Elk Grove Designations | 4,000.00 | - | - | - | 4,000.00 |
| Folsom Designations | 1,182,425.63 | - | 357,309.00 | - | 1,539,734.63 |
| Galt Designations | 61,931.00 | - | 20,000.00 | - | 81,931.00 |
| Gridley Designations | 61,374.05 | - | 77,047.00 | - | 138,421.05 |
| Ione Designations | 15,340.00 | - | - | - | 15,340.00 |
| Jackson Designations | 12,617.00 | - | - | - | 12,617.00 |
| Lincoln Designations | 12,788.31 | - | - | - | 12,788.31 |
| Marysville Designations | 58,215.00 | - | 45,287.00 | - | 103,502.00 |
| Nevada City Designations | 2,552.84 | - | - | - | 2,552.84 |
| Oroville Designations | 5,439.50 | - | - | - | 5,439.50 |
| Paradise Designations | 4,000.00 | - | - | - | 4,000.00 |
| Placerville Designations | 13,048.00 | - | - | - | 13,048.00 |
| Red Bluff Designations | - | - | - | - | - |
| Rio Vista Designations | - | - | - | - | - |
| Rocklin Designations | 494,893.20 | - | 179,336.00 | - | 674,229.20 |
| Willows Designations | 54,680.00 | - | - | 1,413.74 | 53,266.26 |
| Yuba City Designations | 4,000.00 | - | - | - | 4,000.00 |
| Total Designated Funds | \$ 2,193,888.78 | \$ - | \$ 686,979.00 | \$ 1,413.74 | \$ 2,879,454.04 |

Note: The Refund Allocations are based upon refunds for year ending 6/30/25.

Northern California Cities Self Insurance Fund
Police Risk Management Grants Current Usage Report
As of September 30, 2025

| | Police Risk Management 07/01/2025 Through | | | | |
|--------------------------|--|---------------|---------------|--------------------|---------------|
| | 6/30/2025 | | Refund | 9/30/2025 | 9/30/2025 |
| | Balance Forward | Grant FY25/26 | Allocation | Current Year Spent | Remaining |
| Designated Funds | | | | | |
| Anderson Designations | \$ 16,665.00 | \$ 3,030.00 | \$ 4,952.00 | \$ - | \$ 24,647.00 |
| Auburn Designations | 9,981.11 | 6,060.00 | - | 4,800.00 | 11,241.11 |
| Colusa Designations | 21,995.00 | 3,030.00 | - | - | 25,025.00 |
| Corning Designations | 6,592.32 | 3,030.00 | - | - | 9,622.32 |
| Dixon Designations | 6,059.99 | 6,060.00 | - | - | 12,119.99 |
| Elk Grove Designations | 6,120.00 | 6,060.00 | - | - | 12,180.00 |
| Folsom Designations | 418,938.00 | 7,575.00 | - | - | 426,513.00 |
| Galt Designations | 7,740.77 | 6,060.00 | 80,000.00 | - | 93,800.77 |
| Gridley Designations | 17,121.74 | 3,030.00 | 77,594.00 | - | 97,745.74 |
| Ione Designations | 21,390.93 | 3,030.00 | - | - | 24,420.93 |
| Jackson Designations | 7,575.00 | 3,030.00 | - | - | 10,605.00 |
| Lincoln Designations | 6,059.50 | 6,060.00 | - | - | 12,119.50 |
| Marysville Designations | 4,546.13 | 4,545.00 | - | - | 9,091.13 |
| Nevada City Designations | 9,090.00 | 3,030.00 | - | - | 12,120.00 |
| Oroville Designations | 21,210.00 | 6,060.00 | - | - | 27,270.00 |
| Paradise Designations | 6,819.09 | 4,545.00 | - | - | 11,364.09 |
| Placerville Designations | 6,559.57 | 3,030.00 | - | - | 9,589.57 |
| Red Bluff Designations | 4,546.96 | 4,545.00 | - | - | 9,091.96 |
| Rio Vista Designations | 4,544.85 | 3,030.00 | - | - | 7,574.85 |
| Rocklin Designations | 18,088.20 | 6,060.00 | - | - | 24,148.20 |
| Willows Designations | 6,060.00 | 3,030.00 | - | 2,825.00 | 6,265.00 |
| Yuba City Designations | 11,456.66 | 6,060.00 | - | 4,816.00 | 12,700.66 |
| Total Designated Funds | \$ 639,160.82 | \$ 99,990.00 | \$ 162,546.00 | \$ 12,441.00 | \$ 889,255.82 |

Note: The Refund Allocation are based upon refunds from 6/30/25.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item H.2.

BUDGET TO ACTUAL AS OF SEPTEMBER 30, 2025

ACTION ITEM

ISSUE: The Program Administrators regularly review the budget to actual results at each Board meeting.

Budget is on track as expected in first quarter, with some expenses paid through the fiscal year.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: Members have asked for this item to be reviewed at each meeting to ensure that NCCSIF finances are on track. They have requested that the Program Administrators discuss any items pertaining to the budget, updating members on the status of the current budget-to-actual.

ATTACHMENT(S): Please refer to pages 26-30 of the Quarterly Financial Report for Period Ending September 30, 2025 - Budget to Actual as of September 30, 2025



Agenda Item I.1.

2026 WALKING CHALLENGE

ACTION ITEM

ISSUE: Members have expressed interest in the walking challenge for employees. NorCal Cities has \$10,425 available in PRISM subsidy funds. The subsidy funds will cover the cost of running the challenge.

With the number of employees eligible for the program and the expectation of up to 50% participation, the cost for running the challenge would be **\$2,800**.

AllOne Health would do the following for the challenge:

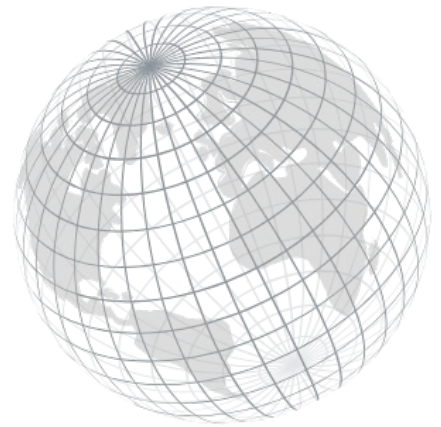
- Potential dates to run: March 9 – April 5 (4-week challenge)
- Weekly emails with standings, quick tip/info, fitness video & “what’s next”
- City vs. City (22 cities)
- Incentives: (Sponsored by NorCal Cities)
 - \$50 gift card for top individual
 - \$25 gift card for second place individual
 - \$20 gift card for third place individual
 - Lunch for winning City

RECOMMENDATION: Review, discuss and approve as presented or provide direction.

FISCAL IMPACT: TBD, cost of lunch for winning City and \$95 in Gift Cards for the winners.

BACKGROUND: NorCal Cities hosted a walking challenge for members in FY 15/16, FY 16/17, FY 23/24 and FY 24/25. The walking challenge is offered by our Employee Assistance Program, ACI Specialty Benefits.

ATTACHMENT(S): Walking Challenge 2026



To: Jenna Wirkner
From: Angie Jenkins
Re: Confirmation for Walking Challenge

Thank you for scheduling the following:

Walking Challenge

DATES:

- Challenge Dates: March 2026
- Registration: Flyer to be available with beginning and ending dates once determined.
- Weekly point deadlines are each Tuesday at the end of the day.
- Challenge Wrap-up Email: Date TBD

CHALLENGE INCENTIVES: This will be run as a Team challenge (by city – lunch for winning city as incentive) with top individual also earning a gift card. Incentives communicated by AllOne Health and provided by NCCSIF.

FEE: \$2800 (billed as a one-time, flat fee) for up to 500 participants.

TECHNOLOGY NEEDS: Employees will register through Microsoft Forms and will need electronic access to communicate weekly progress.

Thank you!

Angie Jenkins
angela.jenkins@allonehealth.com





BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item I.2.

ALLONE HEALTH CONTRACT RENEWAL REVIEW

ACTION ITEM

ISSUE: The Board provided direction to conduct a survey of member satisfaction with AllOne Health, the Employee Assistance Program (EAP) provider to many NCC members.

The final results will be provided at the meeting.

RECOMMENDATION: Provide direction regarding the contract renewal pending Board feedback.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The Executive Committee (EC) reviews and recommends to the Board options for terms for the major service provider contracts that expire on June 30, 2026. The only contract set to expire that has not been renewed is with AllOne Health (ACI)

ATTACHMENT(S): All One Health Survey Responses

ALLONE HEALTH EMPLOYEE ASSISTANCE PROGRAM SURVEY

Q1. Are you familiar with AllOne Health?

| Answer Choices | Responses | |
|------------------------|-----------|---|
| Yes | 100.00% | 5 |
| No | 0.00% | 0 |
| Other (please specify) | 0.00% | 0 |
| Answered | | 5 |
| Skipped | | 0 |

Q2. Is AllOne Health user friendly?

| Answer Choices | Responses | |
|------------------------|-----------|---|
| Yes | 80.00% | 4 |
| No | 20.00% | 1 |
| Other (please specify) | 0.00% | 0 |
| Answered | | 5 |
| Skipped | | 0 |

Q3. Are your safety professionals confident that AllOne can assist them?

| Answer Choices | Responses | |
|------------------------|-----------|---|
| Yes | 80.00% | 4 |
| No | 20.00% | 1 |
| Other (please specify) | 0.00% | 0 |
| Answered | | 5 |
| Skipped | | 0 |

Q4. Level of satisfaction with AllOne Health?

| Answer Choices | Average Number | Total Number | Responses |
|----------------|----------------|--------------|-----------|
| | 80.2 | 401 | 100.00% |
| | | | Answered |
| | | | Skipped |

| Respondent ID | Response Date | |
|---------------|----------------------|----|
| 119010663405 | Dec 01 2025 09:43 AM | 71 |
| 119010630140 | Dec 01 2025 09:01 AM | 60 |
| 119010626753 | Dec 01 2025 08:57 AM | 97 |
| 118998048322 | Nov 12 2025 03:25 PM | 80 |
| 118997954762 | Nov 12 2025 01:07 PM | 93 |

Q5. Please provide any feedback you have on Allone Health.

| | |
|----------|---|
| Answered | 2 |
| Skipped | 3 |

| Respondent ID | Response Date | Responses |
|---------------|----------------------|---|
| 119010630140 | Dec 01 2025 09:01 AM | Hard to get an appointment with therapist from the lists provided. Would like some type of report on how many people are using this and what type of services are being used. |
| 118998048322 | Nov 12 2025 03:25 PM | |



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item I.3.

**APPOINTMENT OF
CJPRMA BOARD ALTERNATE**

ACTION ITEM

ISSUE: The Board of Directors is asked to appoint a new Alternate Board Representative to the California Joint Powers Risk Management Authority (CJPRMA). Jennifer Leal, City of Auburn, has indicated a desire to be the Alternate.

RECOMMENDATION: Approve Jennifer Leal as NCC's Alternate to the CJPRMA Board of Directors pending any other interest from the Board members.

FISCAL IMPACT: None.

BACKGROUND: The CJPRMA Board Representative attends meetings and votes on behalf of NCCSIF on all liability program issues (NCCSIF does not participate in their property or auto programs). The Board meets three times a year in Livermore, with an additional Annual Membership Meeting in May that lasts two days and is usually held in another Northern California location. NCCSIF is an important member of the group, representing 10% of their total payroll exposure base.

ATTACHMENT(S): None.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item I.4.

BOARD OFFICER HANDBOOK

ACTION ITEM

ISSUE: The Board Officer Handbook continues to be updated with the addition of the presentations from earlier in the agenda as well as topics covered since the June Board meeting.

The latest version is attached for review and feedback. The additional material is referenced on the last page under JPA Trainings. We have established an account with Vimeo that allows us to maintain the webinars for as long as needed.

RECOMMENDATION: Review and provide direction on content and desired topics.

FISCAL IMPACT: None.

BACKGROUND: The guide was recommended by David Warren, City of Placerville, based on a similar guide used in that city and the need to provide new Board members, especially, an overview of the group and a Board Member's responsibilities. The Guide also refers to other helpful resources, including the Annual Report, Resource Contact Guide, and the Service Calendar outlining the timing of various activities throughout the fiscal year.

ATTACHMENT(S): Revised NCCSIF Board Officer Handbook as of December 1, 2025

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND BOARD OFFICER HANDBOOK

~~December 2020~~December 2025





Northern California Cities Self Board Officer Handbook

Welcome and Introduction

Congratulations on your appointment to the Northern California Cities Self Insurance Fund Board of Directors or one of its Committees. The Program Administrators look forward to working with you.

This Board Member Guide is a general overview of the governance of the JPA and the basic protocols that apply to all Board and Committee members. We prepared this Guide to provide information to assist you in the performance of your new duties and help make this experience educational and rewarding.

New members are also encouraged to review the Appendices containing the Annual Report, Resource Contact Guide, and Service Calendar outlining the group's activities throughout the year. Information Items provided in each Board agenda also contain more useful information about the group's operations. All of this and more is located on the NorCal Cities website – www.nccsif.org.

Mission Statement

The Northern California Cities Self Insurance Fund, or NCCSIF, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

TABLE OF CONTENTS

Welcome & Introduction

Section 1: Roles and Responsibilities

- Board of Directors
- Executive Committee
- Claims Committee
- Risk Management Committee
- Police Risk Management Committee

Section 2: Operating Procedures

Section 3: Open Meeting Guidelines

Section 4: Meeting Classifications

- Regular Meetings
- Adjourned Meetings
- Special Meetings
- Closed Sessions

Section 5: Meeting Procedure and Conflict of Interest

Section 6: Meeting Agenda

Section 7: Meeting Minutes

Section 8: FPPC Board Member and Alternate Board Member filing FORM 700s

Appendices

- A. Annual Report**
- B. Resource Contact Guide**
- C. Service Calendar**

SECTION 1: ROLES AND RESPONSIBILITIES

As a Committee or Board Member, you are essential to NorCal Cities' commitment to developing policies and procedures which reflect the needs of our members. In carrying out your responsibilities you will work closely with your fellow Board or Committee Members and the Administration.

THE BOARD OF DIRECTORS

Each Member of NorCal Cities names a Director and alternate representative to the Board of Directors and each Member has one vote. Alternates may vote in the Director's absence.

The Board of Directors elects four Officers including a President, Vice President, Secretary and Treasurer. The Board also elects Members of the Executive Committee based on a rotating schedule.

A majority of the membership of the Board of Directors shall constitute a quorum for the transaction of business. Action of the Board shall require the affirmative vote of a majority of the members present and voting.

The Board normally schedules one meeting every quarter and one additional meeting for long-range planning or training purposes. The regular meetings are generally held on the third Thursday of April, June, and October, with the planning or training meeting in the first part of December.

All meetings of the Board shall be called, noticed, held and conducted in accordance with the provisions of Ralph M. Brown Act (Government Code Section 54950 et seq.).

The Board delegates many responsibilities to the Executive Committee but retains the authority to:

- Approve the annual budget
- Approve any changes to the Bylaws or Policies
- Select Officers and the members of the Executive Committee

COMMITTEES

Committees may be formed as necessary by either the Board of Directors or the Executive Committee for the purposes of overseeing any functions they have authority to control, such as, but not limited to, administration and policy direction, claims administration, investments, and safety/loss control services.

Executive Committee

The Executive Committee consists of a President, Vice President, Secretary and Treasurer as well as a rotating schedule of 7 to 11 voting members and two non-voting members, as determined by the Board.

The President, Vice President and Secretary serve as voting members on the Executive Committee. The remaining voting members are elected by the Board of Directors on a member rotation basis, as established by the Board of Directors. The two (2) non-voting members are the Treasurer and the CJPRMA Board Representative. The President acts as Chairman.

The terms of all members of the Executive Committee are two (2) years, except for those of the President, Vice President, and Secretary, who shall all serve for two (2) years irrespective of the member rotation. A member may be reappointed to serve on the Executive Committee, except for the immediate Past President.

Powers, Duties and Responsibilities.

1. The Executive Committee conducts, directs and supervises the day-to-day business of the Authority and in doing so exercises the powers expressly granted to it and as delegated by the Board of Directors.
2. The following duties and responsibilities are assumed and carried out by the Executive Committee:
 - a. Provide general supervision and direction to the Program Director;
 - b. Authorize payment of claims against the Authority in accordance with the policies and procedures governing the particular program;
 - c. Enter into contracts, within budget limits;
 - d. Make payments pursuant to previously authorized contracts, within budget limits;
 - e. Review and recommend a budget to the Board no later than seventy-two (72) hours prior to the spring meeting of the Board;
 - f. Act as Program Director in the absence of the Program Director;
 - g. Recommend policies and procedures to the Board for implementation of the Agreement, the Bylaws and the operation of specific coverage programs;
 - h. Appoint a nominating committee for each election of officers and members of the Executive Committee; and
 - i. Amend annual budget in an amount not to exceed the contingency account.

Removal from Executive Committee. A member may be removed from the Executive Committee in the following ways:

- a. Death of a Committee member;
- b. Voluntary resignation;
- c. Absence from three (3) consecutive meetings without a valid reason, in which case the Chair may recommend to the Executive Committee that member be terminated from Executive Committee membership,

subject to a Board of Directors vote at its next regularly scheduled meeting.

- d. When a vacancy occurs under the above provisions, a replacement shall be made from among the Board of Directors.

Claims Committee

The Vice President of the Board serves as the Chair of the Claims Committee with four other members.

Often the Committee is made up of Executive Committee members as they regularly meet prior to Executive Committee meetings. Their duties include:

- Reviewing and recommending claim procedures
- Recommending claim auditors and reviewing audits
- Updating the approved list of qualified legal counsel and investigators
- Approving claim settlements within the Shared Layer ~~up to \$250,000~~
 - Banking Layer ~~(\$50,000 or \$100,000)~~ settlements ~~(up to \$50,000 or \$100,000)~~ are approved by the Member and paid from their Banking Layer funds collected as part of their annual premium.
 - Shared Layer settlements ~~over \$250,000~~ are approved by the Claims Committee and approved by the Executive Committee and paid from contributions by all Member's as part of their annual premium.
 - Settlements above the Shared Layer are paid by the group's excess coverage providers, California Joint Powers Risk Management Authority (CJPRMA) for Liability and Public Risk Innovation, Solutions, and Management (PRISM) for Workers' Compensation.

Risk Management Committee

The Risk Management Committee is comprised of at least one representative from each Member. The Chair is elected from among the Board members and meets twice a year, prior to the Board meetings in April and October. Their duties include:

- Recommend, review and revise Risk Management Policies and Procedures
- Recommend training topics and resources
- Oversight of Risk Management Budget
- Exchange of Safety and Risk Management Techniques
- Oversight of Safety and Risk Control Services

Police Risk Management Committee

The Police Risk Management Committee was formed to recognize and respond to the unique risks faced by law enforcement. Police departments are NCCSIF's largest loss exposure. Each Member with police has a representative on the Committee and they elect a Chair and Vice Chair.

- Continually reviews policies, procedures and claims to improve results
- Provides quarterly training sessions to improve control of loss costs
- Recommends grant fund amounts and uses
- Lexipol Policy and Procedure updates included in liability funding
- Daily training bulletins made available to all members

Program Director and Other Staff

1. The Board of Directors appoints a Program Director who is responsible for the general administration of the JPA as directed by the Executive Committee.
2. Subject to the direction of the Board of Directors, the Executive Committee shall provide for the appointment of such other staff of the Authority as may be necessary for the administration of the Authority. Supervision of staff is delegated to the Executive Committee.
3. The Program Director and other staff of the JPA have such powers, duties and obligations as are established by the governing documents, policies, procedures and any contractual arrangements.
4. Subject to any applicable contractual arrangement which may take precedence, the Program Director shall serve at the will and pleasure of the Board of Directors.

BOARD AND COMMITTEE MEMBER ELIGIBILITY

APPOINTMENT PROCESS

Board Members and Alternates are appointed by their respective municipalities by resolution. Some are standing appointments based on the person's job title and some are specific to the individual. Some Members have delegated the appointment to their City Manager.

Board members are appointed to the Executive Committee based on a rotating schedule designed to provide a mix of larger and smaller members from throughout the JPA's territory.

SECTION 2: OPERATING PROCEDURES

NorCal Cities is a Joint Powers Authority (JPA) and operates under a set of Governing Documents including the JPA Agreement, Bylaws, and Policies and Procedures for finance, claim, and risk management activities. The JPA Agreement is adopted and may only be modified by each Member's governing body, while the Bylaws and

Policies and Procedures may be modified by the Board of Directors. Resolutions are also passed by the Board as needed, including delegating authority to the Treasurer on an annual basis.

SECTION 3: OPEN MEETING REQUIREMENTS

The Ralph M. Brown Act, Government Code Section 54950 et seq., sets forth strict requirements for meetings, noticing of meetings, agendas and related subjects. It applies to the Board and all standing Committees when a quorum of that body is present at the meeting.

A meeting is defined as the coming together of a quorum or more of a particular body where public business is discussed and action is taken or an agreement is reached as to a course of action. Purely social events are not meetings.

POSTING OF NOTICES FOR REGULAR MEETINGS

The agenda for a regular meeting must be posted at least 72 hours prior to the commencement of the meeting, and the legislative body may discuss, but is prohibited from taking action on, any items not appearing on the agenda, including items brought up by the public, unless the body finds by a 2/3 vote that an item needing prompt action arose after the 72-hour deadline.

SPECIAL MEETINGS

A legislative body (Committee or Board) may need to call a meeting for a particular purpose so that action can be taken on items that cannot wait until the next regular meeting. State law requires that the meeting must be called by the chair with a minimum of 24-hour advance notification of all members. The agenda for the meeting must be posted within 24 hours of the meeting.

EXCEPTIONS

There are very limited exceptions to the requirement for properly noticed, advance agenda, open meetings that the public is entitled to attend. The exceptions include matters relating to labor relations or personnel, pending or threatened litigation, and acquisition of real property. The Claims Committee regularly conducts Closed Session meetings to review and provide authority or direction on pending claims.

MEETING LOCATION

One additional provision of the Brown Act is a prohibition on conducting any meeting, conference or other function in any facility that prohibits admittance of any person or persons on the basis of race, religious creed, color, or national origin, ancestry or sex. While there are not many of such facilities today, care should be taken to schedule events in facilities that are open to all. All meetings must be held within the jurisdiction of the NorCal Cities members.

VIOLATIONS

The penalties for Brown Act violation can be significant. In addition to being a misdemeanor, the validity of actions taken can be challenged in court. The prevailing party will be entitled to set aside the action under some circumstances, and will receive, in addition, attorney's fees, which can be very costly.

SECTION 4: MEETING CLASSIFICATIONS

REGULAR MEETINGS

Committees and Boards accomplish work in regularly scheduled meetings. Board and Committee meetings are open to the public. If it is not possible to obtain a quorum on a regular meeting date, consideration may be given to rescheduling the meeting. Care should be taken to notify all parties with business on the agenda of the meeting change. A quorum at any regular meeting may, by formal action, substitute another day or time for a regular meeting.

ADJOURNED MEETINGS

If, for any reason, the agenda for a regular meeting cannot be completed, the Committee or Board may designate a time and place for an adjourned meeting to consider any unfinished business. This action will serve as notice to the members present; members not present shall be notified of the adjourned meeting by the Chair or staff liaison. In addition, a notice of the adjourned meeting must be posted and if requested the press must be notified pursuant to Brown Act regulations. (GC 54955)

SPECIAL MEETINGS

A presiding officer or a majority of the body or Administrator may call a special meeting for items that cannot wait until the next regular meeting, pursuant to Brown Act regulations. (GC 54956)

CLOSED SESSIONS

There are three types of “notice” obligations that accompany the conduct of a closed session as a part of a duly noticed meeting. First, each item to be transacted or discussed in a closed session must be briefly described on an agenda for the meeting. (§ 54954.2(a).)

Second, prior to adjourning into closed session, a representative of the legislative body must orally announce the items to be discussed in closed session. (§ 54957.7(a).) This requirement may be satisfied by merely referring to the relevant portion of the written agenda for the meeting. However, the Act contains specific additional requirements for closed sessions regarding pending litigation where the body believes it is subject to a significant exposure to potential litigation. (§54956.9(b)(3).) Third, once the closed session has been completed, the agency must reconvene in open session, where it may be required to report votes and actions taken in closed session. (§ 54957.1.) These requirements are discussed in detail below.

SECTION 5: MEETING PROCEDURES AND CONFLICT OF INTEREST

RULES OF ORDER

Robert’s Rules of Order govern the conduct of meetings though Members typically do not strictly adhere to ~~these~~ certain aspects regarding communication to/from the Chair and among themselves.

VOTING

- **Quorum:** A majority of the members of the Board/Committee constitutes a quorum for the conduct of routine business. Official action requires a majority vote of the quorum.

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- Conflict of Interest: No Board or Committee may enter into a contract of any type with private persons or businesses if any member of said body has any type of financial interest in it, whether disclosed or not, and whether or not the member disqualifies him/herself.

SECTION 6: MEETING MINUTES

Minutes are a record of all actions and proceedings, but not a record of discussions. Written Minutes of all regular and special meetings of Committees/Boards must be kept as the official record of business transacted and are taken by NorCal Cities Program Administrators and signed by the Secretary.

The minutes should include a brief summary of the discussion, actions taken and record of motions made and members voting.

The motions should include who made the motion, who seconded the motion, what was moved and seconded.

Minutes are approved at the next regular meeting of the board or committee and become the official record of its activities. Any corrections to the Minutes may be made in public meetings with approval of a majority of the body. Copies of the Minutes are posted on Alliant Connect and the NCCSIF website.

In summary the Minutes should contain:

- Name of the Committee or Board
- Name of any other members or guests present
- Meeting time, date and place
- The name of the presiding officer
- The names of those members present and those absent
- A description of each item of business highlights of discussion resulting in the action, and the exact disposition of each item[
- All main motions whether passed or lost
- Signature of the secretary

SECTION 7: MEETING AGENDAS

The agenda is an outline of topics or items of business to be introduced, discussed and acted upon at the meeting. Agendas for meetings of regularly scheduled Committees and Boards shall be posted pursuant to the requirements of the Ralph M. Brown Act, requiring posting on the NCCSIF Website and Alliant Connect not less than 72 hours prior to the meeting day and time.

SECTION 8: STATEMENTS OF ECONOMIC INTEREST & ETHICS TRAINING

Board members are required to file public, personal financial disclosure reports with the Fair Political Practices Commission (FPPC), Form 700, "Statement of Economic Interest" (SEI). Each required filer must file a Form 700, under penalty of perjury (Political Reform Act Section 81004). Once filed, the form is a public document and must be made available to the public upon request. Public officials are not required to list their home addresses or home telephone numbers on the form.

Members must file a form 700 when assuming or leaving their position on the Board and must file the form annually by April 1.

NorCal Cities' Conflict of Interest Code specifies the categories of disclosure and who must file. The agency must review its Conflict of Interest Code biennially by October of even-numbered years. The Code revision must include a list of "Designated Employees" who are officers, employees, members of advisory Committees, Commissions and Boards and consultants who, by their position, may "make or participate in the making of a governmental decision."

The Form 700 alerts public officials about their own economic interests and potential areas of conflict in relation to their duties, and provides information to members of the public who may monitor official actions for any conflicts. The FPPC and individual agencies have the authority to levy penalties when a Statement of Economic Interest is not filed on time. The FPPC also has the authority to levy administrative fines up to \$5,000 per violation of the Political Reform Act or seek civil penalties in the courts.

The filing deadline is April 1 of each year.

APPENDICES

Annual Report

Resource Contact Guide

Service Calendar

Definitions

Executive Committee Rotating Schedule

JPA Trainings

Insurance Requirements in Contracts

<https://vimeo.com/1063378173/a0f60de813?share=copy>

AMVP v APIP Informational Session

<https://vimeo.com/1141930446/d5f5ff9b77?share=copy&fl=sv&fe=ci>

Workers' Compensation Claims 101 <https://vimeo.com/1138357210/26391c75c9?share=copy&fl=sv&fe=ci>

Liability Claims 101

<https://vimeo.com/1138356942/75b6e87003?share=copy&fl=sv&fe=ci>

Heat Illness Prevention

<https://vimeo.com/1141929986/d1183088a6?share=copy&fl=sv&fe=ci>

Special Events Requirements

<https://vimeo.com/1138357087/e69f583a7e?share=copy&fl=sv&fe=ci>

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Understanding Your JPA

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Managing Sidewalk Liability

<https://vimeo.com/1138357024/0bf9eb503a?share=copy&fl=sv&fe=cj>

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Finance 101

<https://vimeo.com/1138356805/474121d624?share=copy&fl=sv&fe=cj>

Risk Management 101

<https://vimeo.com/1136345924/1ed624b160?share=copy&fl=sv&fe=cj>

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BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item I.5.

COMPANY NURSE AGREEMENT

ACTION ITEM

ISSUE: Company Nurse is proposing a rate increase to \$172 per claim effective January 1, 2026.

RECOMMENDATION: Review and provide direction.

FISCAL IMPACT: \$172 per claim charged to the claim file

BACKGROUND: Nor Cal Cities Members have been working Company Nurse since January 1, 2022. Their service and triage process delivers better outcomes by responding to injuries promptly. Triage can reduce the number of reportable claims by referring employees to first aid treatment as appropriate.

ATTACHMENT(S): Revised Contract



Lintelio, LLC
EIN: 81-1176565
W9 form: <https://hubs.ly/Q03zZpnG0>

BILLED TO
Amber Davis (LWP Claims)
Northern California Cities Self
Insurance Fund (NCCSIF)
2180 Harvard Street, Suite 460
Sacramento, 95815
United States
a_davis@lwpclaims.com
+1 916 609 3654

QUOTE

Quote # CB-12-04-2025-1645
Quote Date Dec 04, 2025
Expiry Date 03 Jan, 2026 23:59 MST
Customer ID AzydTIT3IkBtE2UXf

Payment Terms Net 20

Subscription Details

Subscription Start Date 01 Jan, 2026 10:39 MST
No of billing cycles Renewed until cancellation
Billing Frequency every 1 month

Recurring charges

| DESCRIPTION | UNITS | UNIT PRICE | AMOUNT (USD) |
|--|-------|------------|--------------|
| Program Fee Program Fee (billed monthly) includes: enrollment, maintenance, updates, configurations, unique toll-free number, unique QR code, Lin the digital assistant, access to secure administrative portal, and a minimum volume with any optional services listed below: | 1 | \$0.000 | \$0.00 |
| Work Comp Claims Coverage Rate Rate for claims occurred beyond Program Fee volume. | * | \$172.000 | * |
| Prepopulated State Forms Delivery of state specific form as a prepopulated, editable PDF to identified distribution contacts, about 75% of fields completed. | 1 | \$0.000 | \$0.00 |
| Total | | | \$0.00* |

*Final Charges and Taxes will be calculated based on Usage

NOTES

Preferred payment via credit card or direct debit. Request payment link: AKumar@Lintelio.com Checks Payable to: Lintelio, LLC, 8360 E Via de Ventura Blvd, Ste L200, Scottsdale, Az 85258

TRANSFER DETAILS

BANK TRANSFER

Send ACH remittance advise to: AKumar@Lintelio.com - preferred method

BANK NAME

BNC National Bank

ACCOUNT NUMBER

19064772

ROUTING NUMBER

122105896

STATEMENT OF WORK

This Statement of Work ("SOW"), adopts and incorporates by reference the terms and conditions of the Master Service Agreement ("Master Agreement"), which was entered into on between **Northern California Cities Self Insurance Fund** ("Client"), and Company Nurse LLC, an Nevada limited liability company ("Company Nurse") and together with Client, the "Parties," and each, a "Party"), as it may be amended from time to time. Transactions performed under this SOW will be conducted in accordance with and be subject to the terms and conditions of this SOW and the Master Agreement. Capitalized terms used but not defined in this SOW shall have the meanings set out in the Master Agreement.

Quote #: **CB-12-04-2025-1645**

Physical Address Information:

2180 Harvard Street, Suite 460
Sacramento, CA 915815

Billing Contact Name:

Billing Email Address:

Billing Phone:

Start Date*: **1/1/2026**

PO Number (if required):

1. Term. This SOW is effective beginning on the date stated above ("Effective Date") and will remain in effect in accordance with the terms and conditions of the Master Agreement and subject to the termination provisions therein.

2. Scope of Work. Company Nurse will provide the following services:

(a) *Reporting of Workplace Injuries*. Company Nurse will provide the Client's employees with communication media offered by Company as access to report workplace injuries and to triage by Registered Nurses who will provide advice concerning reported injuries. Services consist of: intake of data for Report of Injury; first aid advice and assistance; medical referral services; and reporting distribution. The Services shall not include any professional medical services.

The parties acknowledge and agree that (1) the Services are limited to workplace injuries that may be covered by worker's compensation insurance, and (2) the Health Insurance and Portability Act of 1996, as amended ("HIPAA"), does not apply because Client is not a "covered entity" or "business associate" under HIPAA. Client shall notify Company Nurse if Client is aware of any state laws that may be implicated by the Services that govern the maintenance and transmission of any employee information.

(b) *Verified Provider Database.* Company Nurse maintains a verified provider database to ensure that all injured employees are referred to an available treatment facility that can provide timely medical care. The Client may submit additional preferred providers to Company Nurse at any time. Upon successful completion of Company Nurse's assurance process, Company Nurse will add the requested Client providers to Company Nurse's database to be available for referral.

(c) *Telephone Injury Triage.* Client employees and supervisors may reach Company Nurse's service via a toll-free telephone call, mobile app, SMS or other communication media that may be offered by Company and made available during the term of this agreement as options for Clients.

(d) *Intake.* Intake personnel will:

- (i) Gather all demographic details for report of injury.
- (ii) Gather detailed information about the injury and incident.
- (iii) Set up the chart for triage by nurse.

Nursing professionals, utilizing on physician-approved protocols, will:

- (i) Assess the extent of the injury with the help of the employee and supervisor.
- (ii) Recommend an appropriate course of action with regard to standard medical triage guidelines including minor self-administered first aid, and/or a referral to a designated medical facility or ER as needed.
- (iii) Answer employee and supervisor questions about the employee's injury, medical care and follow-up procedures.
- (iv) Provide directions to a designated medical facility location, if applicable.
- (v) Provide First Aid Only opinion by Registered Nurse.

(e) *Storage of Interactions.* All calls and digital interactions will be recorded and stored for minimum of 60 months.

(f) *Report Delivery.* The following reports will be automatically delivered to permissioned Client administrative portal:

- (i) CN Report of Injury.
- (ii) Injury Alert notice to referred medical facility via fax or email, where available.
- (iii) Prepopulated, partially completed First Report of Injury or other state workers' comp forms, at the request of the Client.

(g) *Monthly Incident Summary Reports.* Company Nurse will submit monthly reports to the Client summarizing incidents and outcomes.

(h) *Emergency Care Exclusion.* The services covered by this Statement of Work are not intended to provide emergency care for life- or limb-threatening conditions. If Company Nurse receives a call that is assessed as an emergency, Company Nurse will immediately direct the caller to hang up and access the local Emergency Medical Services. The Client shall make its employees aware of this policy so as not to delay emergency care.

(i) *Triage Service to Minors.* In the event that the Company is contacted by an employee of the Client who is under the legal age of majority under applicable state law, the Company will provide triage services to such injured employee in accordance with the terms and conditions of this Agreement and the protocols established by the Company. The Client acknowledges and agrees that the Company is under no obligation to verify the actual age of any employee of the Client and the Client will be solely responsible for any post-injury notification to the parents or guardians of an injured minor employee of the Client and any other obligations required by applicable laws, rules or regulations. The Client shall indemnify, defend, protect and hold the Company and its employees, officers, members, successors and assigns harmless for, from and against any and all harm, liabilities, damages, lawsuits, proceedings, costs and expenses (including reasonable attorneys' fees and costs) arising out of or related to the provision of triage services by the Company to a minor employee of the Client, including, without limitation, any notification or other requirement of applicable laws, rules and regulations.

3. Set-Up Procedures.

(a) *Client Information Requirements.* Client shall deliver a complete worksite location list, report distribution list, and a preferred medical provider list to Company Nurse for verification. Please refer to enrollment template, access to which is provided upon signing, for details.

(b) *Informing Employees.* Company Nurse will provide access to electronic versions of materials to aid the Client in introducing and explaining Company Nurse Services to the administrative staff and employees of the Client. Materials may include 8-1/2" x 11" wall posters and stickers with custom phone number, QR code, and instructions for contacting Company Nurse.

(c) *Computer Files.* Company Nurse will establish a computerized database of the Client's Unit locations, certain medical facilities ("Designated Medical Facilities,"

or individually, a “Designated Medical Facility”) and Designated Medical Facility locations, and other pertinent information required to deliver its services.

(d) *Client Communication*. The Client will identify a main point of contact that will facilitate most of the communication between the Client and Company Nurse regarding enrollment and ongoing services.

4. Special Terms. The following special terms apply to the Master Agreement and to the extent that such terms conflict between the terms and conditions of the Master Agreement, the terms and conditions of this Statement of Work shall govern:

-- No Special Terms Defined --

THE FOLLOWING TERMS ARE HEREBY INCORPORATED INTO THIS STATEMENT OF WORK AS IF FULLY STATED HEREIN AND ARE ACCEPTED BY BOTH PARTIES, AS PROVIDED AT THE FOLLOWING LINKS:

Company Nurse Master Service Agreement:

- https://lintelio.com/documents/CompanyNurse_MSA

5. General Provisions. This Statement of Work may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Statement of Work shall be governed by the laws as provided in the Master Agreement. Except as specifically amended hereby, the Master Agreement, as amended by this Statement of Work, is and shall remain in full force and effect. In the event of a conflict between the terms and conditions of this Statement of Work and the Master Agreement, the terms and conditions of this Statement of Work shall govern.

(Signature page follows)

IN WITNESS HEREOF, the parties have signed this Statement of Work and it shall be effective as indicated above.

Northern California Cities Self Insurance Fund

COMPANY NURSE, LLC

By: **Jenna Wirkner**

By: **Paul Binsfeld**

Its:

Its:

Signature Date:

Signature Date:



[BACK TO AGENDA](#)

**Northern California Cities Self Insurance Fund
Strategic Planning Meeting
December 11, 2025**

Agenda Item J.

INFORMATION ITEMS

1. CJPRMA U Claims January 14, 2026
2. Insurance Requirements in Contracts (IRIC): February 12, 2026
3. PARMA Conference, February 24-27, 2026, Monterey, CA
4. Glossary of Terms
5. NCCSIF Organizational Chart
6. NCCSIF 2025-2026 Calendar
7. NCCSIF Resource Contact Guide
8. Sedgwick Who's Who in Claims - Liability
9. LWP Claims Solutions Workers' Compensation Contacts
10. Recommended System Security Guidelines for Cyber
11. NorCal Cities Travel Mileage Reimbursement Form



California Joint Powers Risk Management Authority Training Announcement

CJPRMA University - Claims

Presented by:

Marinda Griesse, P.I., ARM-P, Claims Administrator

Wednesday, January 14, 2026

California Joint Powers Risk Management Authority (CJPRMA) is a statewide risk retention pool that was established in 1986 to provide excess general liability coverage for its members. Currently, its membership is composed of 15 cities and 2 joint powers authorities. The combined membership represents 51 public entities throughout the state.

This session will provide detailed information on CJPRMA's liability claims program. This is part of the CJPRMA University series of topics. The program will include Mandatory Case Reporting Policy, the procedures for filing claims, relevant coverages and exclusions, and common pitfalls. The program is intended for CJPRMA Member Agencies, their designated Board Members, Alternates, and any other staff members who work directly or indirectly with liability claims.

TOPICS INCLUDE:

- Reporting Requirements
- Interaction with CJPRMA
- Coverages & Exclusions
- Litigation Management
- Policies

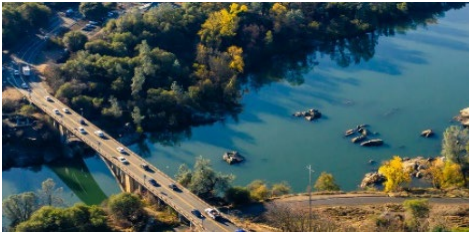
WHO SHOULD ATTEND: CJPRMA Board Members, Alternates, and City Attorneys and Staff Members

TIME: 10:00 a.m. to 12:00 p.m.

LOCATION: Zoom – webinar will be recorded for those who are unable to attend.

REGISTER: Go to <https://www.cjprma.org/training/training-registration-form-cjprma-u-claims-1-14-26>

QUESTIONS? Contact: Marcia Hart at marcia@cjprma.org



SAVE THE DATE | FEBRUARY 12th –REGIONAL TRAINING

Insurance Requirements in Contracts (IRIC)

Topic Includes: This workshop will address the following **contractual risk transfer** topics:

What is it:

- Understand the process of transferring risk from your agency to others, including identifying the risk, specifying the right indemnity and insurance protection, and ensuring compliance.

What to ask for:

- Receive good examples of “Hold Harmless” agreements, learn what they mean, and understand their limitations. Recommended insurance requirements for most types of contracts will be provided and discussed.

Did you get what you requested:

- Learn how to review the documents you receive to tell if they provide the coverage you requested, including Certificates of Insurance and the endorsements that are appropriate and binding.

Who Should Attend: Anyone who wants to understand risk transfer and insurance requirements in contracts to protect their agency from loss.

Date and Time:

Thursday, February 12th, 2026, 10:00a.m.-11:30a.m.

Location: Zoom Webinar

Presenter:

Marcus Beverly, First Vice President, Alliant Insurance Services, Inc.

Marcus has 35 years of experience in claims, insurance, and risk management, including three decades of experience working with California public agencies. He currently manages several risk-sharing pools in California and collaborates with a wide variety of public agencies to assess and place their insurance coverage, risk management programs, and claims management services.



REGISTER

<https://alliantinsurance.zoom.us/meeting/register/nnnMyVemQgC9UV6wwiLj8Q>

Questions: Jenna Wirkner

Jenna.Wirkner@alliant.com or 916-643-2741



PARMA 2026 - 52nd Annual Conference Exhibitor and Sponsor Information

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PARMA 2026 - REGISTRATION OPENING SUMMER 2025 52nd Annual Conference!

February 24-27, 2026

Exhibitor Prospectus is Available:

View the Prospectus

[<https://parma.com/sites/default/files/2025-07/P26%20Exhibitor%20Prospectus%20FINAL.pdf>]

Please feel free to contact Exhibit@parma.com (<mailto:Exhibit@parma.com>) with any questions.

We look forward to seeing you in February 2026!

Becky Denhalter
Meeting and Events Manager

Important Dates and Deadlines:

November 13, 2025: Exhibitor booth fees increase.

Early December 2025: Exhibitor Kits emailed from TriCord.

December 15, 2025: Deadline for sponsors to submit high resolution logo and other deliverable items needed. Please send to **exhibit@parma.com**.

Hotel Information:

Monterey Conference Center
One Portola Plaza, Monterey, CA 93940

| | |
|--------------------------------------|------------------------|
| Hotel Room Rates: | |
| Portola Hotel & Spa | \$274 – \$299.00/night |
| Valet Parking..... | \$27.00 |
| Self Parking..... | \$22.00 |
| | |
| Monterey Marriott | \$289/night |
| Valet Parking Only..... | \$30.00 |
| Nearby Parking..... | \$24.00 |

Hotel Pacific..... \$279/night
Parking..... \$22.00

Prices do not include room fees and taxes.

Cancellation & Change Policy:

Cancellation or changes must be made fourteen days prior to arrival. The final day to book a hotel is January 23, 2026. However, the guestroom block is subject to sell out before this date. PARMA requires a one-night nonrefundable deposit.

Events

16 OCT THURSDAY
Central Valley Chapter Fall Mini-Conference and Social (/events/central-valley-chapter-fall-mini-conference-and-social-0)

02 DEC TUESDAY
SoCAL PARMA Chapter Holiday Event (/events/socal-parma-chapter-holiday-event-0)

24 FEB TUESDAY
PARMA 2026 - Golf Tournament (/events/parma-2026-golf-tournament)

24 FEB TUESDAY
PARMA 2026 - 52nd Annual Conference (/events/parma-2026-52nd-annual-conference)

TITANIUM SPONSORS

GLOSSARY OF TERMS

| Term | Definition |
|---|---|
| 4850 | Labor Code 4850 – salary continuation benefits for public safety employees |
| AB 1234 | Ethics Education for Local Officials |
| AB 1825 | Harassment Prevention Training for Supervisors |
| Active Negligence | The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in |
| ACV (Actual Cash Value) | The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is less than the cost to replace it. |
| Additional Insured | A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued. |
| Adhesion | When one party has greater power over the other party in drafting a contract, interpretation will favor the party who has to “adhere” to the language. In an insurance contract, any ambiguities in coverage will favor the insured. |
| ATD (Aerosol Transmissible Diseases) | An epidemiologically significant disease that is transmitted via droplet or airborne route |
| Aggregate | The cumulative amount of all losses for a period of time. |
| Aggregate Stop Loss | A financial arrangement with an insurer that caps the aggregate amount paid by the insured to a predetermined limit, at which point the insurer would pay for remaining claims within the policy period. |
| AME (Agreed Upon Medical Examiner) | A medical provider who has been certified by the Division of Workers’ Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties to help resolve a dispute about a WC claim. |
| Aleatory | An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties |
| ACIP (Alliant Crime Insurance Program) | Program offered by Alliant to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job. |
| APIP (Alliant Property Insurance Program) | The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities |
| ADA (American Disability Act) | A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. |
| Assessment company | Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period) |
| AIS (Associate in Insurance Services) | Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance |
| AGRIP (Association of Governmental Risk Pools) | A national organization of JPA’s and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA |
| ALCM (Associate in Loss Control Management) | A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA). |

GLOSSARY OF TERMS

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|---|---|
| ARM (Associate in Risk Management) | A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America. |
| Attachment Point | The dollar amount of a loss where the next layer of insurance begins to pay for the loss |
| Automobile Liability | Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages |
| Automobile Physical Damage | Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots |
| Best's Rating | A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better |
| Binder | A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound. |
| BOD/BD (Board of Directors) | Body of elected or appointed members who jointly oversee the activities of a company or organization |
| BI (Business Interruption) | Insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster. |
| CAJPA (California Association of Joint Powers Authorities) | Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPA pools. |
| CIPRA (California Institute for Public Risk Analysis) | Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities |
| CJPRMA (California Joint Powers Risk Management Authority) | CJPRMA provides the excess coverage to SCORE's Liability Program |
| California State Association of Governments (CSAC) | CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change. |
| CalTIP (California Transit Insurance Pool) | In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987 |
| Catastrophic Loss Reserve | A separate reserve account designated to pay losses without additional premium assessments to members |
| CIC (Certified Insurance Counselor) | An insurance agent professional certification designation |
| Certificate Of Insurance | A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals. |
| Certified Industrial Hygienist (CIH) | CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them |
| Chartered Property Casualty Underwriter (CPCU) | CPCU is a professional designation in property-casualty insurance and risk management |

GLOSSARY OF TERMS

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|-------------------------------------|--|
| Claim | A demand of a right. In general, a demand for compensatory damages, resulting from the actions of another |
| Claims Made | A type of insurance policy that requires it to pay only for claims presented during the policy period and that took place after the retroactive date, or the earliest date for which a covered claim can happen. (Also see “Occurrence”) |
| Compromise and Release (C&R) | A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge. |
| Conditional | An insurance policy is conditional in that it includes a number of conditions that both the insured and the insurer must comply with, both before and after a loss, including payment of premium, reporting a claim, and loss settlement. |
| Conditions | Policy provisions that describe the responsibilities and obligations of both the insured and the insurance company. |
| Confidence Level (CL) | An estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL. |
| Contract | A legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration |
| Contract of Utmost Good Faith | The insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy, and in return, the insured relies on the company's promise and ability to provide coverage and pay claims. |
| Certified Safety Professional (CSP) | CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, and workplaces. They are highly educated, trained and experienced in the field of safety. |
| Cumis Counsel | Cumis is a reference to a lawsuit in which the right for an insured to choose independent legal counsel was established. The need for <i>Cumis counsel</i> arises when there are coverage issues and defense counsel is conflicted between the duty to his client and the obligations to the insurance carrier. |
| DE9 | Quarterly Contribution Return and Report of Wages |
| Declarations | Insurance policy pages that contain information such as the name of the insured, address, coverage term, limits of coverage, description of property, premium, and a list of forms and endorsements. |
| Deductible | It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid. |
| Defense | A defendant's denial to a complaint or cause of action. |
| Definitions | clarify the meaning of certain terms used in the policy |
| Deposit Premium | Premium required at the beginning of a policy period based on estimated costs |
| Difference In Conditions (DIC) | A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses |
| Directors and Officers (D&O) | Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. |

GLOSSARY OF TERMS

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| Directors, Officers and Trustees Liability | Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers |
| Date of Loss (DOL) | Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee. |
| Doctrine of reasonable expectations | A guide used by courts to include coverages that an average person would reasonably expect it to include regardless of what the policy actually provides. |
| Earthquake (EQ) | A sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action. |
| Employers' Liability | Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits |
| Employment Practices Liability (EPL) | Liabilities arising from employment-related allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc. |
| Endorsement | Any change to the original insurance policy (attached to the policy itself). |
| Environmental Impairment Liability | Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy |
| Employment Risk Management Authority (ERMA) | ERMA is a pooling JPA that provides Employment Practices Liability coverage to other JPA members desiring such coverage. |
| Errors and Omissions Insurance (E&O) | Professional liability insurance for protection against claims for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified. |
| Errors and Omissions Liability | Liability for the "misfeasance, malfeasance or non-feasance" of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys |
| Excess Insurance | Insurance that provides limits above the primary policy. |
| Excess Loss | The portion of a loss that is allocated to, or paid by, excess coverage |
| Exclusions | Describe the losses for which the insured is not covered |
| Executive Committee (EC) | Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out |
| Expected liabilities | Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the "Expected" Confidence Level (CL) |
| Exposure | A condition or situation that presents a possibility of loss (e.g. home built on flood plain is exposed to the possibility of flood damage). |
| Financial Accounting Standards Board (FASB) | FASB standards, known as Generally Accepted Accounting Principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission |
| Fidelity Bonds | Written as financial guarantees of employees' honesty. Personnel with money-handling responsibilities are considered exposures to loss. |
| Fiduciary Liability | Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds. |
| Generally Accepted Accounting Principles (GAAP) | GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice. |

GLOSSARY OF TERMS

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|---|--|
| Governmental Accounting Standards Board (GASB) | GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. |
| General Liability | Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties) |
| Hazard | Anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard). |
| Health Insurance Portability and Accountability Act (HIPAA) | Federal law that protects continuity of health coverage when a person changes or loses a job, limits health-plan exclusions for preexisting medical conditions, and requires that patient medical information be kept private and secure. |
| Incurred But Not Reported (IBNR) | The estimated amount needed to pay for covered losses that have occurred but have not been reported and expected future development on claims already reported. Actuary estimate added to the outstanding reserves and LAE. |
| Incurred Loss | This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves). |
| Injury Illness Prevention Program (IIPP) | Cal-OSHA required program that includes the proactive process of assessing and addressing workplace hazards to prevent damage and injuries. |
| Insurable Interest | Before you can benefit from insurance you must have a chance of financial loss or a financial interest in a property or claim. |
| Insurance | A contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums. |
| Insurance Requirements in Contracts (IRIC) | Alliant reference manual for determining appropriate hold harmless and insurance requirements for a variety of types of contracts. |
| Insurance Services Office, Inc. (ISO) | An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers. |
| Insuring agreements | Insurance policy terms that state what is to be covered, includes a description of the type of property or claim that is covered. The "promise to pay". |
| Inverse Condemnation | Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages. |
| Limit | The most that will be paid in a loss. |
| Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) | LAWCX provides Workers' Compensation excess coverage to a number of cities and JPA risk pools. |
| Long Range Planning (LRP) | Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status and generally includes short-term (operational or tactical plans) for achieving interim goals. |
| Loss Adjustment Expense (LAE) | Administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental. |
| Loss Payee | The party to whom the payment for a covered claim is to be paid. Most often this refers to a creditor who also has interest in a property that has been damaged. The creditor is paid up to their interest in the property with the balance paid to the insured. Loss payees are listed in the policy or by endorsement. |

GLOSSARY OF TERMS

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| Loss Ratio | The amount of loss divided by the amount of premium, contributions, payroll or property values. |
| Master Plan Documents | A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self- funded program |
| Maximum Medical Improvement (MMI) | When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S. |
| Memorandum of Coverage (MOC) | A document issued by a JPA defining the coverage provided to the members. |
| Moral Hazard | Creating a loss on purpose to collect insurance proceeds (e.g. arson for hire or alleged theft of a vehicle so the owner could collect insurance money). |
| Morale Hazard | An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (e.g. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs). |
| Mutual interest company | The insureds are also owners of the company, so they can vote to elect the management and profits are returned in dividends or premium reductions. |
| Named Insured | Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A first named insured has rights and responsibilities not attributed to others, such as premium payment, premium return, notice of cancellation, and dividend participation. |
| Net Assets | (Equity, Surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL) |
| Net Contribution | A total contribution for losses less excess insurance costs |
| Non Vacant land | Refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches). |
| Obligee | Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation |
| Occurrence | A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when the claim is presented. |
| Passive Negligence | The party that was negligent did not take part in the action that caused the damage but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in |
| Peril | Cause of a loss, traditionally fire, windstorm, hail, volcanic action and others. |
| Permanent and Stationary (P&S) | When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI |
| Permanent Disability (PD) | Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached |
| Personal Protective Equipment (PPE) | PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury |
| Physical Hazard | A hazard that arises from the condition, occupancy, or use of the property itself (e.g. skateboard left on the porch steps). |
| Plaintiff | The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit. |

GLOSSARY OF TERMS

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| Pooled Loss | The portion of a loss that is allocated to, or paid by, the self-insured pool. Loss costs exceeding this amount are paid by excess insurance. |
| Principal | Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised. |
| Principle of Indemnity | When a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less. |
| Property Insurance | This covers the member for damage to its own property, sometimes called first-party coverage. |
| Public Agency Risk Management Association (PARMA) | A statewide association for educating risk managers in the public sector. |
| Public Risk Innovation, Solutions, and Management (PRISM) | PRISM is a member directed insurance risk sharing pool. PRISM has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures. |
| Public Risk Management Association (PRIMA) | A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes |
| Pure Risk | Involves only the possibility of loss |
| QME (Qualified Medical Examiner) | A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. |
| Reciprocal company | A member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other). NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal. |
| Replacement Cost (RC) | The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a limit. |
| Reserve | Estimate of the ultimate expected total value of each claim and not paid. As moneys are paid out for a claim, the reserve amount is decreased. |
| Retrospective Premium Adjustment | At the end of each policy period a review is conducted to determine if the initial premium should be adjusted, often due to an increase in payroll over the policy term. Over time dividends or assessments are declared based on claim results. |
| Risk | The chance or uncertainty of loss (also see Speculative Risks and Pure Risks). |
| Risk and Insurance Management Society (RIMS) | National professional organization to promote principles of risk management and assist risk managers in their daily activities. |
| Risk Control | Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others. |
| Risk Financing | Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium). |
| Risk Management | One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing. |
| Self-Insured | Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or recognizing losses. |

GLOSSARY OF TERMS

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| Self-Insured Retention (SIR) | The maximum amount of exposure to a single loss retained by the insured. |
| Severability of Interests Clause | An insurance policy provision clarifying that the word “insured,” as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively |
| Special Events | Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies’ loss integrity. Another type of special event coverage, known as a “tenants and permittees” policy, can be issued for third parties who rent or use your facilities. |
| Speculative Risk | Risks in which there exists both the possibility of gain and the possibility of loss (e.g. poker game) |
| Spread of Risk | The greater the spread of risk the less likely that there will be a catastrophic loss that impacts many insureds or locations at once. |
| Subrogation | The insurer’s right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee. |
| Surety | Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages. |
| Temporary Disability Benefits (TD) | Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering. |
| Third Party Administrator (TPA) | TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract. |
| Total Insured Values (TIV) | The values shown on a member city’s schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss. |
| Terrorism Risk Insurance Act (TRIA) | TRIA is a United States federal law that created a federal "backstop" for insurance claims related to acts of terrorism. |
| Vacant land | Refers to land that is unoccupied and unused, and/or has no structures on it. |
| Vehicle Identification Number (VIN) | Unique code including a serial number, used by the automotive industry to identify individual motor vehicles, motorcycles, and other equipment. |

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

25/26 Organizational Chart

Updated as of 11/25/25

| MEMBER ENTITY | BOARD OF DIRECTORS | | BOARD ALTERNATES | RISK MANAGEMENT COMMITTEE | POLICE RISK MANAGEMENT COMMITTEE |
|---------------------|---------------------|---------------------------------|-----------------------|--|--|
| City of ANDERSON | *EC | Joey Forseth-Deshais | Christy White | Christy White | Chief Oliver Collins |
| City of AUBURN | *EC / *CC/VP | *Jennifer Leal (Vice-Chair) | Sean Rabe | Jennifer Leal | Chief Bryan Morrison |
| City of COLUSA | *CC/EC | Ishrat Aziz-Khan | Shelly Kittle | Ishrat Aziz-Khan | Chief Josh Fitch |
| City of CORNING | | Brant Mesker | <i>Vacant</i> | Brant Mesker | Chief Craig Bassett |
| City of DIXON | P | **Rachel Ancheta (Chair) | Kate Zawadzki | Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate | Chief Robert Thompson |
| City of ELK GROVE | *CC | *Melissa Rojas | Kara Reddig | | Lt. Jason Kearsing Commander Brian Lockhart Lt. Lou Wright |
| City of FOLSOM | | Allison Garcia | Steven Wang | Allison Garcia | |
| City of GALT | *EC /S/ CC | Tricia Cobey | Rachelle Jennings | Tricia Cobey | Chief Brian Kalinowski |
| City of GRIDLEY | *EC/*CC | Martin Pineda | Patricia Taverner | Jodi Molinari | Chief Todd Farr |
| City of IONE | | Deborah Mackey | George Lee | Deborah Mackey | Chief John Alfred |
| City of JACKSON | EC | Dalacie Blankenship | Carl Simpson | Dalacie Blankenship | Chief Chris Mynderup |
| City of LINCOLN | *EC | Veronica Rodriguez | Claire True | Veronica Rodriguez | Chief Matt Alves |
| City of MARYSVILLE | | Anissa Leung | Kathy Magenheimer | Anissa Leung | Chief Vance Nabeta |
| City of NEVADA CITY | | Lon Peterson | Amber Wright | Lon Peterson | Chief Dan Foss |
| City of OROVILLE | EC | Liz Ehrenstrom | Megan Williams | Liz Ehrenstrom | Asst Chief Jess Darnell |
| Town of PARADISE | EC | Aimee Beleu | Crystal Peters | Crystal Peters | Chief Eric Reinbold |
| City of PLACERVILLE | | Natalie Tornincasa | Dave Warren | Natalie Tornincasa | Chief Joseph Wren |
| City of RED BLUFF | EC | Paul Young | Tom Westbrook | Paul Young | Chief Quintan Ortega |
| City of RIO VISTA | T/EC | Jennifer Schultz | **Jen Lee, CPA | Jennifer Schultz | Chief Dax West |
| City of ROCKLIN | CC | Tameka Usher | <i>Vacant</i> | Tameka Usher | Chief Rustin Banks |
| City of WILLOWS | | <i>Vacant</i> | Marti Brown | Marti Brown | N/A |
| City of YUBA CITY | CC | Diona Pope | Sheleen Loza | Sheleen Loza | Chief James Runyen |

| OFFICERS | | |
|---------------------|----------------|-----------------------|
| | | Term of Office |
| President (P) | Rachel Ancehta | 7/1/2024- 6/30/2026 |
| Vice President (VP) | Jennifer Leal | 12/14/2024- 6/30/2026 |
| Treasurer (T) | Jen lee | 7/1/2024- 6/30/2026 |
| Secretary (S) | Tricia Cobey | 12/14/2024- 6/30/2026 |

Executive Committee (EC) - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

Claims Committee (CC) - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

CJPRMA Alternate Board Representative Vacant

| PROGRAM ADMINISTRATORS (Alliant Insurance Services) | | CLAIMS ADMINISTRATORS (Sedgwick for Liability LWP For Workers' Compensation) | RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore) | ADVISORS |
|--|---------------|--|--|-------------------------------|
| Marcus Beverly | Conor Boughey | Amber Davis (WC) | Shane Baird | Byrne Conley (Board Counsel) |
| Jenna Wirkner | Evan Washburn | Stacey Bean (WC) | Robert Patton | James Marta, CPA (Accountant) |
| | | Brian Davis (Liability) | | |



PROGRAM YEAR 25/26 MEETING CALENDAR

Thursday, August 7, 2025, **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 25, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 16, 2025, *** **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 13, 2025, ** **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 11, 2025, * **Board of Directors** at 10:00 a.m.

Thursday, February 5, 2026, **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 26, 2026, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 16, 2026, * **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 14, 2026, **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 21, 2026, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 18, 2026, * **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Community Center ***
5480 5th St. Rocklin, CA 95677
Rocklin Event Center – Ballroom *
2650 Sunset Blvd., Rocklin, CA 95677
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

TABLE OF CONTENTS

Members of NCCSIF have many risk management resources available. This Resource Guide is designed to assist you with identifying and locating these resources. If you have questions, want to recommend a service provider, or need assistance please contact Program Administration on the next page.

| CONTACT INFORMATION | | | | | | | | | | | |
|----------------------------------|---|----------|-------|------------------|---------------|------------|------|---------|---------|---------|--|
| Pg. 1-2 | Program Service Providers | | | | | | | | | | |
| Pg. 3 | Other Coverage Providers | | | | | | | | | | |
| Pg. 5 | Contracted Vendor Services (additional member cost) | | | | | | | | | | |
| RISK MANAGEMENT SERVICE CATEGORY | | SEDGWICK | PRISM | VECTOR SOLUTIONS | DKF SOLUTIONS | OCCU - MED | APIP | LEXIPOL | ACI EAP | CAL-TIP | |
| Pg. 12 | Telephone Hotline - Questions & Guidance | X | | | | | | | | | |
| Pg. 12 | Hazard & Safety Assessment | X | | | X | | | | | | |
| Pg. 13 | Program/Policy Development | X | X | | X | | | X | | | |
| Pg. 3 | Safety Materials/Web-based Courses/Videos | X | X | X | X | | | | | | |
| Pg. 13 | On-Site Training | X | X | | X | | | | | | |
| Pg. 13 | Ergonomic Evaluations | X | | | | | | | | | |
| Pg. 14 | Risk Management Webinars | X | X | | X | | X | | | | |
| Pg. 14 | Employer DMV Pull Notice Program | | X | | | | | | | | |
| Pg. 15 | Pre-Employment & Fit for Duty Medical Exams | | | | | X | | | | | |
| Pg. 15 | Employee Assistance Program - Health & Wellness | | | | | | | | X | | |
| Pg. 4 | Transit Resources (available to CalTIP members) | | | | | | | | | X | |

* Services and resources are available at no additional cost, unless specifically noted.



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| PROGRAM SERVICE PROVIDERS | | | |
|--|---|---|--|
| SERVICE PROVIDERS | CONTACT INFORMATION | SERVICES PROVIDED | |
| PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com | Marcus Beverly Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com Conor Boughey Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com Jenna Wirkner Office: (916) 643-2741 Jenna.Wirkner@alliant.com Evan Washburn Office: (916) 643-2721 Cell: (916) 661-7305 ewashburn@alliant.com | <i>JPA MANAGEMENT ISSUES</i> <ul style="list-style-type: none">▪ Governance - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants.▪ Coverage - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development.▪ Risk Management - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. <i>JPA ADMINISTRATIVE ISSUES</i> <ul style="list-style-type: none">▪ Meetings & Compliance - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates.▪ Certificates - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs. | MAIN CONTACT Marcus Beverly Jenna Wirkner |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| PROGRAM SERVICE PROVIDERS | | |
|---|--|---|
| SERVICE PROVIDERS | CONTACT INFORMATION | SERVICES PROVIDED |
| ACCOUNTING SERVICES James Marta & Company LLP 701 Howe Avenue, Suite E3 Sacramento, CA 95825 Main: (916) 993-9494 Fax: (916) 993-9489 www.jpmpcpa.com | Jim Marta, CPA jmarta@jpmpcpa.com Ritesh Sharma RSharma@jpmpcpa.com | <ul style="list-style-type: none"> Billing, accounting, and financial management |
| SAFETY AND RISK CONTROL SERVICES Sedgwick 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833 Main: (800) 541-4591 Fax: (855) 242-8919 www.sedgwick.com | Shane Baird Office: (661) 619-3520 Shane.Baird@sedgwick.com | <ul style="list-style-type: none"> Telephone Hotline - Questions & Guidance Hazard & Safety Assessment Program/Policy Development Ergonomic Evaluations On-site Training Safety Materials On-line Streaming Videos https://poolingguide.com/ Webinars - WC and Liability Risk Management Topics |
| CLAIMS ADMINISTRATION WORKERS' COMPENSATION | Amber Davis Director of Claims – Public Entities a_davis@lwpclaims.com Phone: 916-609-3654 Stacey Bean Assistant Claims Manager s_bean@lwpclaims.com Phone: 916-609-3611 | Third-Party Workers' Compensation (WC) Administrator refer to Team Contacts for specific Claim Adjuster's contact information. Report new WC Claims to: FROI@lwpclaims.com |
| CLAIMS ADMINISTRATION LIABILITY | Brian Davis – Liability Claims Team Lead (916) 746-8832 brian.davis@sedgwick.com | Third-Party Liability Administrator refer to Sedgwick Who's Who for specific Claims Adjuster's contact information. Report New Liability claims to: 7374NCCSIF@sedgwick.com |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| OTHER COVERAGE PROVIDERS | | |
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| SERVICE PROVIDERS | CONTACT INFORMATION | SERVICES PROVIDED |
| PRISM Excess Workers' Compensation Coverage Wide variety of risk control services and resources. | https://www.prismrisk.gov Telephone: (916) 850-7300 Fax: (916) 850-7800 Crisis Incident Management Hotline: (916) 850-7700 Rick Brush , Chief Member Services Officer | <ul style="list-style-type: none"> ▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/ |
| Safety National Risk Control Services for Liability Members | <u>Free Training Resources</u> <ul style="list-style-type: none"> • SafetySkills – aka “Safety Training Source” This is an online Learning Management System (LMS) with 1100+ courses. • Safety Source –This is a online video on demand safety training library (Video on Demand). • Q Safety Online driving simulation courses that use gamification. <ul style="list-style-type: none"> ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours) <u>Free Assessment Tool</u> Office Ergonomics Solution . Helps employees assess and improve their own workstations | <ul style="list-style-type: none"> ▪ Link to Register for Resources https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicentity |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Vector Solutions Web-based training resources available through partnership with PRISM. | https://www.prismrisk.gov/services/risk-control/training/vector-solutions/ | <ul style="list-style-type: none"> ▪ Web-based Courses* ▪ Records Management <p><i>*PRISM members can access the standard course library at no cost. However, there is a cost to the member for the premium content listed under "Additional Courses"</i></p> |
| CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage | http://www.cjprma.org/ Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org | <ul style="list-style-type: none"> ▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract |
| APIP - Alliant Property Insurance Program | Contact Marcus Beverly, Alliant Insurance Services, for questions. | <ul style="list-style-type: none"> ▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals <p>Boiler and Machinery coverage and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs, and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.</p> |
| Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources | www.beazleybreachsolutions.com Please reach out to Jenna Wirkner (Jenna.Wirkner@alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work). | The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack. |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Lexipol Law Enforcement and Fire Risk Management | www.lexipol.com Jeremy Sloan Business Development Executive Office: (469) 731-0842 Mobile: (903) 413-3577 Email: jsloan@lexipol.com | <i>Master contract with NCC and included in admin fee</i> <ul style="list-style-type: none">▪ Police Risk Management Policies and Procedures▪ Daily Training Bulletins▪ Fire Dept. Policies & Training (*additional member cost) |
| CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators | Bill Taylor, Sedgwick Mobile: (916) 204-0030 Email: bill.taylor@sedgwick.com Website: http://www.caltiponline.org/ | <ul style="list-style-type: none">▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon) |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
|---------------------------|---|---|
| Actuarial Services | Bickmore Actuarial https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net | <ul style="list-style-type: none"> • Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies |
| ADA Compliance | Sally Swanson Architects 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/ | <ul style="list-style-type: none"> • Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans » |
| ADA Compliance | SZs Consulting Group Sacramento Office 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 Email: info@szs.engineering Website: https://www.szs.engineering/ | <ul style="list-style-type: none"> • Building Evaluations <ul style="list-style-type: none"> • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training <ul style="list-style-type: none"> • Litigation Assistance |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
|---|---|---|
| Aquatics Risk Management | Total Aquatic Management (TAM) www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: jim@totalaquaticmanagement.com | <ul style="list-style-type: none"> • Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services |
| Arborist | Gordon Mann - Consulting Arborist Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/ | <ul style="list-style-type: none"> • Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys |
| Biohazard Remediation & Disinfecting | Forensiclean https://forensiclean.com/ (916) 812-2010 info@forensiclean.com | <ul style="list-style-type: none"> • Biohazard Remediation and Disinfecting Services • Homeless encampment cleanup |
| Cybersecurity & Infrastructure Security Agency (CISA) Cyber Resource Hub | https://www.cisa.gov/cyber-resource-hub | Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks. |
| Cyber Risk Management | https://www.besewersmart.com/nccsif-cyber | <i>Free cyber resources for NCC members</i> <ul style="list-style-type: none"> • Minimum Security Standards • Real Time Cyber Threat Map Water & Wastewater risks and resources |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
|---|---|--|
| Driver Assessment & Training Program | Vector Solutions Driver Program https://www.prismrisk.gov/services/risk-control/training/vector-solutions/ | PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation. |
| Drug & Alcohol Testing | Datco Services Corporation https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826) | <ul style="list-style-type: none"> • DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks |
| Emergency Response Training | Industrial Emergency Council https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008 | <ul style="list-style-type: none"> • Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education |
| Engineering - Consulting Services | California Engineering Company, Inc. 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net | <ul style="list-style-type: none"> • Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| | (530) 751-0952 https://www.cecusa.net/ | <i>Referred by Yuba City for consulting engineering services</i> |
|---|---|---|
| CONTRACTED VENDOR SERVICES (additional member cost) | | |
| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
| Employee Assistance Program | ACI Specialty Benefits Corporation 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com 34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722 | Services offered at an additional cost: <ul style="list-style-type: none"> Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services. |
| Employment Practices Training | 34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722 | <ul style="list-style-type: none"> Handling Conflict Leadership Development Workplace Culture |
| Hearing Testing – Mobile Service | Center for Hearing Health https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com | <ul style="list-style-type: none"> Mobile Hearing Testing Noise Survey Employee Training Respiratory Protection Program |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Janitorial Services | City Wide Property Services, Inc. https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.592 | <ul style="list-style-type: none"> • Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Service |
| CONTRACTED VENDOR SERVICES (additional member cost) | | |
| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
| Janitorial Services | Peerless Building Maintenance https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369 | <ul style="list-style-type: none"> • Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning |
| Media Relations & Crisis Communication | Cole Pro Media https://www.colepromedia.com/ Laura Cole lc@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089 On retainer by NCC | <i>Master contract with NCC for videos of critical incidents</i> <ul style="list-style-type: none"> • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos |
| Pre-employment Medical Services | Occu-Med www.occu-med.com Office: (559) 435-2800 | <ul style="list-style-type: none"> • Pre-placement Medical Exams • Fitness-For-Duty and Return-To-Work Evaluations • Job Analysis |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| Property Restoration | BELFOR Property Restoration 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us | <i>Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.</i> https://www.belfor.com/en/us/solutions/red-alert-program <ul style="list-style-type: none"> • Mold, water, fire, storm damage cleanup • Homeless encampment cleanup |
|--|--|---|
| CONTRACTED VENDOR SERVICES (additional member cost) | | |
| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
| Sewer Risk Management - Agency | DKF Solutions Group, LLC David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com | <i>Free sewer risk management resources for NCC members</i> <ul style="list-style-type: none"> • Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/nccsif-sso • https://www.besewersmart.com/ssmp |
| Sewer Risk Management - Public | Educational Materials for the Public | https://www.besewersmart.com/residents <ul style="list-style-type: none"> • How to assess your risk • How to prevent backflows into your home • Tree planting guide and resources |
| Sidewalk Repair Services | Precision Concrete Cutting www.dontgrind.com Katrina Lynch (916) 847-7346 Klynch@dontgrind.com Joseph Ortega jortega@DontGrind.com | <i>Master contract with NCCSIF – no need for your own</i> <ul style="list-style-type: none"> • Sidewalk cutting to repair defects • Will inspect to your specifications • Map defects • Repairs @ \$35 to \$50 per location |
| Special Events Coverage | Offered Through CJPRMA https://www.cjprma.org/ | Must register your location and have the renter or applicant use this link for special CJPRMA pricing: |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

| | See Special Events Insurance Button on Home Page | http://www.galescreek.com/app/index.cfm?jointpowers=1 |
|--|---|--|
| Special Events Coverage | Offered Through Alliant Toll Free: 1-800-821-9283 sep@alliant.com | Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis |
| CONTRACTED VENDOR SERVICES (additional member cost) | | |
| VENDOR SERVICES | CONTACT INFORMATION | SERVICES PROVIDED |
| Team Building | Haakenson Consulting Dan Haakenson Email: dan@haakensonconsulting.com Webite: www.haakensonconsulting.com | <i>Thriving Teams & Growing Leaders</i> Consulting & Coaching for your Success |
| Team Building | League of California Cities https://www.calcities.org/ | |
| Team Building | Regional Government Services https://rgsjpa.org/ | |
| Wildfire Risk Management | Fireline Defense https://www.firelinedefense.com/ | <ul style="list-style-type: none"> • Wildfire Assessments & Consultation • Fuel Abatement • Firescaping • Structure Hardening • Public Education • Suppression Systems |
| Wildfire Risk Management | Industrial Emergency Council Mike Crandall mcrandall@californiasafetytraining.com 530-852-2641 | <ul style="list-style-type: none"> • Wildfire Risk Assessments • Buildings & Structures • Wildland Mitigation • Emergency plans and review |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Wildfire Risk Management | https://www.besewersmart.com/nccsif-wildfires | <i>Free wildfire resources for NCC members</i> <ul style="list-style-type: none"> • Training videos • AQI Basics • Cal/OSHA Regs & Resources |
| Workers' Comp Care & Management | Work Health Solutions https://workhealthsolutions.com/ (877) 899-9959 | <ul style="list-style-type: none"> • Injury Triage • Treatment & Management • On-site and Mobile-Med Services • Near Site Clinics |
| Workers' Comp First Report Triage | Company Nurse https://www.companynurse.com/ | <i>Master contract for NCC members</i> <ul style="list-style-type: none"> • First reporting of Work Comp claims • Nurse triage to appropriate care • Notice to employer, treater and TPA |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

RISK MANAGEMENT SERVICE CATEGORY

Telephone Hot Line Questions/Guidance

SEDGWICK (formerly York/Bickmore)

Sedgwick is NCCSIF's risk control services provider. Eric Lucero is your point of contact for risk management questions and guidance.

Hazard & Safety Assessment

SEDGWICK (formerly York/Bickmore)

A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas:

- | | | |
|---|---|--|
| 1. Risk Management Program Overview | 12. Emergency Response & Management | 23. Lockout-Tagout |
| 2. Aerial Lift Operations | 13. Employment Practices Liability | 24. Parks & Recreation Operations |
| 3. Aerosol Transmissible Diseases (ATD) Control | 14. Ergonomic Injury Management | 25. Personal Protection Equipment |
| 4. ADA Compliance | 15. Fire Department Operations | 26. Police Department Operations |
| 5. Animal Control Services | 16. Fire Prevention Program | 27. Respiratory Protection Program |
| 6. Automobile & Fleet Liability | 17. Forklifts & Powered Industrial Trucks | 28. Return-to-Work & Transitional Duty |
| 7. Blood Borne Pathogens ECP | 18. Hazard Communication Program | 29. Sewers Liability Management |
| 8. Business Continuity Plan | 19. Hearing Conservation Program | 30. Sidewalks Liability Management |
| 9. Confined Space Entry Program | 20. Heat Illness Prevention Program | 31. Traffic Engineering |
| 10. Contractor Selection & Control | 21. Information Technology | 32. Trenching & Excavation Operations |
| 11. Contractual Transfer of Risk | 22. Injury & Illness Prevention Program | 33. Urban Forest Management |
| | | 34. Work Zone Safety |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Program & Policy Development | <p>SEDGWICK (formerly York/Bickmore) Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury & Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides.</p> <p>PRISM (Additional Cost) PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to NCCSIF members. Contact PRISM directly for assistance.</p> <p>LEXIPOL NCCSIF members have access to the law enforcement and fire risk management policies offered through Lexipol.</p> |
| On-Site Training | <p>SEDGWICK (formerly York/Bickmore) On-site training is available to members on a variety of workers' compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact Dave to discuss and schedule on-site training.</p> <p>PRISM PRISM is available to conduct a variety of workers' compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling.</p> <p>CJPRMA Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all NCCSIF members.</p> |
| Ergonomic Evaluations | <p>SEDGWICK (formerly York/Bickmore) Sedgwick is available to conduct office and industrial ergonomic evaluations for all members. Contact Dave Beal to discuss and schedule ergonomic evaluations.</p> |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Risk Management Webinars | <p>SEDGWICK (formerly York/Bickmore)</p> <p>Throughout the year, Sedgwick risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. NCCSIF members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the Sedgwick Risk Control website.</p> <p>PRISM</p> <p>PRISM conducts several workers' compensation related webinars throughout the year, which are available to all NCCSIF members. Contact Travis Clemmer to ensure your city is included in the announcement distribution.</p> <p>APIP</p> <p>NCCSIF members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.</p> |
| Employer Pull Notice Program | <p>PRISM & VECTOR SOLUTIONS (Additional cost to members)</p> <p>PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees' driving records and receive notification within hours of a reportable incident.</p> <p>You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees' license renewal status. For additional information go to www.prismrisk.gov, Services/Loss Prevention/Target Solutions Platform.</p> |



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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| Pre-Employment Medical Services | <p>OCCU-MED Services offered at an additional cost:</p> <ul style="list-style-type: none"> ▪ Review of Pre-Placement Medical Exams ▪ Job Analysis ▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams ▪ Conducting job analyses and preparing job profiles and medical examination profiles ▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service ▪ Scheduling and harvesting of pre-placement medical exams ▪ Organizing and managing return-to-work and fitness-for-duty exams ▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAMQA®) ▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RDQA) ▪ Developing “Occu-Panels” with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class ▪ Performing bill review for the medical exams performed by clinics ▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings |
| Employee Assistance Program | <p>ACI Services offered at an additional cost:</p> <ul style="list-style-type: none"> ▪ Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. ▪ Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services. |

NCCSIF General Liability Team Contacts

Brian Davis

Team Lead, Claims

brian.davis@sedgwick.com

Phone: 916.746.8832

Summer Simpson

Director, Claims

Summer.Simpson@Sedgwick.com

Phone: 916.343.0837

Dori Zumwalt

Director, Client Services

Dorienne.Zumwalt@Sedgwick.com

Phone: 916.749.5877

Alyssa Reese, Claims Examiner

Alyssa.Reese@Sedgwick.com

Phone: 916.746.8802

Cell: 530.708.5506

Christine Salvatore, Claims Examiner

Christine.Salvatore@Sedgwick.com

Phone: 714.572.4852

Carlos Acosta, Claims Examiner

Carlos.Acosta@sedgwick.com

Phone: 714.258.5222

Members Served

City of Anderson
City of Auburn
City of Colusa
City of Corning
City of Folsom
City of Gridley
City of Ione
City of Jackson
City of Lincoln
City of Marysville
City of Oroville
City of Red Bluff
City of Rio Vista
City of Rocklin
City of Willows
Town of Paradise

Members Served

City of Dixon
City of Folsom
City of Galt
City of Yuba City

Melissa Faria, Claims Examiner

MELISSA.FARIA@sedgwick.com

Phone: 714.572.4811

Serves All Members

Members Served

City of Folsom
City of Galt
City of Lincoln
City of Rocklin
City of Yuba City

To File a New Claim

Email to 7374NCCSIF@sedgwick.com with cc to Kathryn.Greene2@sedgwick.com

Sedgwick Mailing Address:

P.O. Box 14433, Lexington KY 40512

FAX: 844.346.1322

After Hours Emergency: 800.576.8492

After Hours Emergency Call-Out: 916.971.2701

NCCSIF Workers' Compensation Team Contacts

Brian Esparza

Vice President of Claims
b_esparza@lwpclaims.com
Phone: 916-609-3612

Amber Davis

Director of Claims – Public Entities
a_davis@lwpclaims.com
Phone: 916-609-3654

Stacey Bean

Assistant Claims Manager
s_bean@lwpclaims.com
Phone: 916-609-3611

Stacey Horban

Claims Supervisor
S_Horban@lwpclaims.com
Phone: 916-610-1282

Barbi Minton, Claims Examiner

B_minton@lwpclaims.com
Phone: 916-610-1856

Amanda Jinks, Claims Examiner

a_jinks@lwpclaims.com
Phone: 916-609-3655

Ned Popovic, Claims Examiner

n_popovic@lwpclaims.com
Phone: 916-610-1851

Members Served

City of Folsom
City of Jackson
City of Placerville

Members Served

City of Dixon
City of Galt
City of Oroville
City of Red Bluff
City of Rio Vista
City of Rocklin
City of Yuba City

Members Served

City of Anderson
City of Auburn
City of Colusa
City of Corning
City of Elk Grove
City of Gridley
City of Ione
City of Lincoln
City of Marysville
City of Nevada City
City of Willows
Town of Paradise

Megan Innocenzi

Future Medical Claims Examiner
m_innocenzi@lwpclaims.com
Phone: 916-610-1351

General LWP Contact Information:

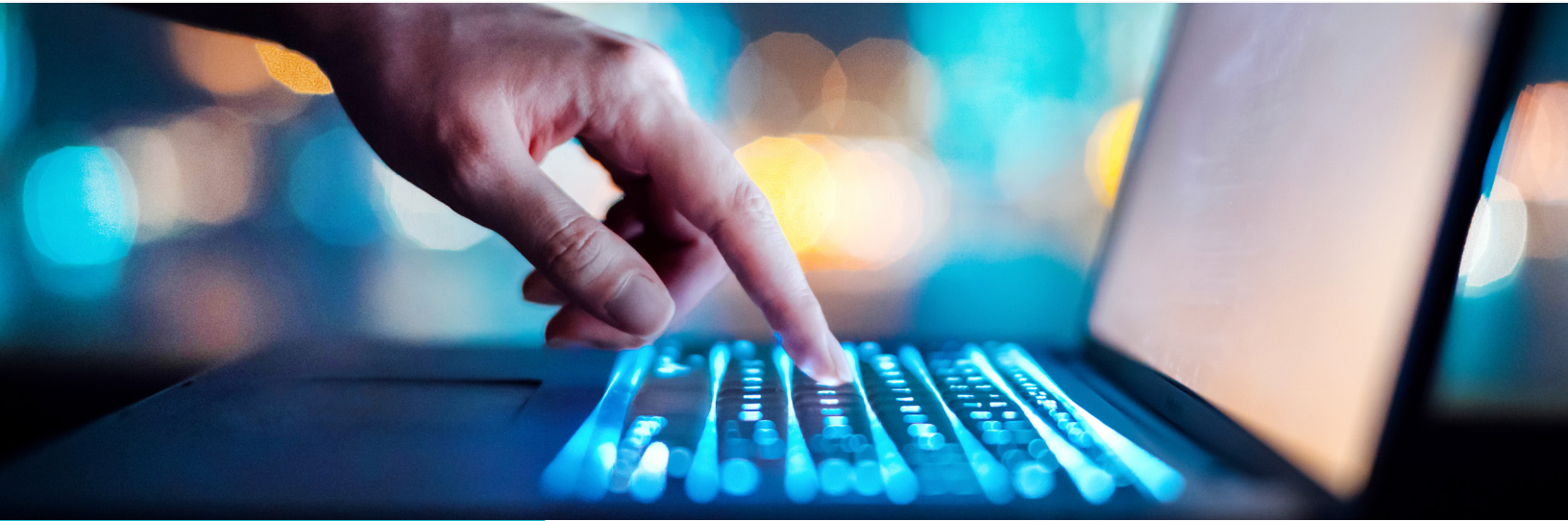
Main Phone: (916) 609-3600
Mailing: PO Box 349016, Sacramento, CA 95834
General Fax: (408) 725-0395

Members Served

All Members – Future medical claims

To file a new claim email: FROI@lwpclaims.com





SEPTEMBER 2025 BULLETIN #6

RECOMMENDED SYSTEM SECURITY STANDARD GUIDELINES FOR CYBER LIABILITY INSURANCE

The summary of recommended system security standards has been updated to reflect recent changes in the cyber insurance marketplace. Entities that do not meet the standards indicated in this document may be challenged in finding quality cyber liability coverage.

MFA 100% IMPLEMENTED FOR REMOTE ACCESS AND PRIVILEGED USER ACCOUNTS

Minimum: MFA implemented for access to email (e.g. enforced via Office 365. Note, if using O365, enabling Advanced Threat Protection is also a recommended standard)

- Minimum: MFA enforced for access to "privileged user accounts" (i.e., the information technology department)
- MFA enabled for all remote access to the insured network

END-POINT PROTECTION, DETECTION, AND RESPONSE PRODUCT IMPLEMENTED ACROSS ENTERPRISE

Minimum: an End-Point Protection (EPP) solution in place

- Preferred: an End-Point Detection & Response (EDR) solution in place (Now considered a minimum on medium-large sized organizations)

IF REMOTE DESKTOP PROTOCOL CONNECTION ENABLED, THE FOLLOWING ARE IMPLEMENTED

Minimum: MFA-enabled VPN is used for access to any Remote Access software

- Network level authentication enabled

BACKUPS

Minimum: Regular backups are (i) in place, (ii) successful recovery is tested, (iii) backups are stored separately (i.e. 'segregated') from the primary network, (iv) encrypted, and (v) protected with anti-virus or monitored on a continuous basis

- Tested at least twice per year
- Ability to bring up within 24–72 hours — less time for critical operations (4–8 hours)
- Consider an offline, offsite, or secondary back up to have an additional copy of your data easily accessible for restoration purposes
- Consider adding MFA to backups, which will add an extra layer of security in the authentication process

PLANNING & POLICIES

Minimum: Tested and rehearsed

- Incident Response Plan
- Disaster Recovery Plan
- Business Continuity Plan
- Asset Management

ASSET MANAGEMENT

- Monitor all assets' life cycle from new asset creation to the point that it becomes obsolete and must be disposed of
- Ensure that cyber assets remain secure and compliant
- Spot unknown assets and bring under management for their protection
- Regularly maintain assets to detect unauthorized changes
- Gain insight into your internal and external attack surface

TRAINING

Minimum: Training and regular simulated phishing exercises for all users

- Social Engineering Training
- Phishing Training
- General Cyber security training
- Training of account team staff on fraudulent transactions

VULNERABILITY AND PATCH MANAGEMENT

Minimum: Critical & high severity patches installed within 30 or fewer days, optimally within 1–7 days for critical & high severity patches regarding active exploits

- Clients should check their network for vulnerabilities on at least a weekly basis and patch accordingly

END OF LIFE SOFTWARE

- Formalize a roadmap for addressing end of life software concerns in the environment
- Provide a status update at time of submission
- All end of life devices should have a formalized roadmap for sunsetting/decommissioning, and in the interim, extended support should be purchased and access restricted as much as possible using ACL's, VLAN's, bastion/jump hosts, etc.

SERVICE ACCOUNT MANAGEMENT/DOMAIN ADMINISTRATOR ACCOUNTS

- Service Account Passwords should be longer than standard user accounts, recommending at least 25 characters. Passwords should not be rotated arbitrarily; however, they should be changed if there is evidence of compromise
- Where possible, remove domain admin privileges and disable interactive login
- Domain admin accounts should be restricted to only domain controller activity and monitored for any activities outside of that function

WEBSITE COMPLIANCE:

- Evaluate existing cookie-consent management platforms to make sure they are in compliance with Global Privacy Control measures
- Confirm that compliance mechanisms and website disclosures comply with applicable legal requirements for your specific industry
- Draft privacy notices, terms of use disclosures, cookie notices, and website pop-up banners to ensure website visitors are informed about how the websites collect, use and share information
- Develop "gatekeeping" processes and procedures for proactive monitoring of changes to your website to mitigate risk of future non-compliance

SINGLE POINTS OF FAILURE IN DIGITAL SUPPLY CHAINS

- Conduct a business impact analysis of the failure of any of the vendors in the supply chain to understand your resilience in the event of an outage
- Ongoing monitoring of vendors within the supply chain, confirming that maintenance, updates, and patching are being conducted
- Review vendors business continuity plan and responses in the event of a cyber-attack
- Identify suppliers who utilize the same software, which can present an accumulation of risk across your network
- Control Systems and Manufacturing Systems should be isolated from external networks
- Vendor contracts should include service level agreements with contingencies included when the supplier is unable to provide service
- Understand how long an interruption would last for key technology suppliers

MISCELLANEOUS

- Sufficient IT Security budgets and dedicated security personnel, insurance carriers generally like to see 10% of total IT spend go to security but this will differ based on organization size
- Email security controls in place
- Privileged Access Management. A PAM solution is now considered a minimum on medium-large sized entities
- Consider implementing system monitoring 24/7 to check the condition of your IT infrastructure in real time
- Establish a formalized enterprise risk register as well as third party management
- Establish strong indemnification language in contracts with Technology vendors, or any vendor with access to your data

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- Please note this list is context dependent. If an underwriter views a client as potentially higher risk (e.g., due to previous incidents/losses) then they may look for more controls beyond the 'minimums'
 - If the market continues to harden, underwriters' 'minimum' expectations may increase
 - Different insurance carriers may have different expectations of 'minimums'. This is our current best understanding
 - Many carriers are no longer writing new Public Entity business, regardless of controls
-

ALLIANT NOTE AND DISCLAIMER

This document is designed to provide general information and guidance. Please note that prior to implementation your legal counsel should review all details or policy information. Alliant Insurance Services does not provide legal advice or legal opinions. If a legal opinion is needed, please seek the services of your own legal advisor or ask Alliant Insurance Services for a referral. This document is provided on an "as is" basis without any warranty of any kind. Alliant Insurance Services disclaims any liability for any loss or damage from reliance on this document.

Northern California Cities Self Insurance Fund

Travel Reimbursement Expense Form

Member Representative: _____
Entity: _____
Payee Address: _____

Meeting or Committee: _____
Date of Meeting: _____
Location of Meeting: _____
Total Mileage: _____

Payment Made to:

| |
|--|
| |
| |

Signature _____ Date _____