California Association for Park and Recreation Indemnity

Board of Directors

President, Michelle Lacy
Vice President, James Friedl
Secretary, Brandy Hosack

Directors

Director Lorena Cervantes
Director Colby Diuguid
Director Mathew Fuzie
Director Natalie Wong

REGULAR MEETING OF THE BOARD OF DIRECTORS

1:00 p.m. – Thursday, November 12, 2026

Robert Livermore Community Center
4444 East Avenue
Livermore, CA 94550

Note: Agenda posting and meeting are done in accordance with Ralph M. Brown Act Government Code § 54954.2 and 54953

1. CALL TO ORDER

2. INTRODUCTIONS

3. PUBLIC COMMENTS

This time is reserved for members of the public to address the Board relative to matters of the CAPRI not on the agenda. No action may be taken on non-agenda items unless authorized by law.

The CAPRI Board encourages public participation. If you desire to address the Board on any CAPRI related item on the Agenda, you are asked to complete a speaker form and turn it in to the Executive Director. Members of the public may also offer public comment by email. Emails must be submitted to mbreck@capri-jpa.gov no later than one hour prior to the start of the meeting. Please note, emailed public comments will be distributed to the Board and treated as a public comment.

4. CLOSED SESSION

Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.

4.1 Worker's Compensation – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)

- Bouchier v. Truckee-Donner Recreation & Park District
- Hensen v. Pleasant Valley Recreation & Park District
- Sanchez v. Cordova Recreation & Park District
- Torres v. Jurupa Recreation & Park District

4.2 Liability – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)

- Doe v. Livermore Area Recreation & Park District
- Estate of Eddenfield v. Auburn Area Recreation & Park District
- Meir v. Pleasant Valley Recreation & Park District
- Rodriguez v. Hesperia Recreation & Park District
- Scott v. Carmichael Recreation & Park District
- CAPRI $5K Summary

4.3 Anticipated Litigation Pursuant to Government Code § 54956.9(d)(2)

- One (1) item

4.4 Public Employee Evaluation – Performance Review Pursuant to Government Code § 54957

- Executive Director

4.5 Conference with Labor Negotiators Pursuant to Government Code § 54957.6

- Unrepresented employee: Executive Director

5. REPORT FROM CLOSED SESSION

Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.

6. CONSENT ITEMS

The following items are expected to be routine and non-controversial and will be acted upon by the Board at one time without discussion, unless a Board member requests that an item be removed from the consent agenda and held for discussion.

6.1 Approval of CAPRI Board Meeting Minutes
- September 8, 2026

6.2 Warrant Listings – July 2026 – September 2026

6.3 Financial Reports
- Statement of Net Position
- Statement of Revenue and Expenses Budget to Actual
- Statement of Revenue, Expenses, and Change in Net Position

7. PULLED CONSENT ITEMS

8. SPECIAL REPORTS

8.1 Investment Status Report – PFM

8.2 Insurance Market Report – Alliant Insurance Services

8.3 WC Program Status Report

8.4 General Liability Program Status Report

8.5 Property Program Status Report

9. DISCUSSION/ACTION ITEMS

9.1 Review of 2025/2026 WC Final Payroll
- The Board shall review and approve the 2025/2026 WC Final Payroll.

9.2 Annual Target Equity Policy Review
- The Board shall review and discuss the financial conditions of the General Liability & Property and Workers' Compensation programs as part of its annual Target Equity Policy review.

9.3 Annual Dividends Discussion
- The Board shall review and discuss whether dividends should be issued in the Workers' Compensation and General Liability & Property programs.

9.4 New Member Application - Conejo Open Space Conservation Agency (COSCA)
- The Board shall review and discuss the application of MRCA for the CAPRI General Liability & Property programs.

9.5 Development of Insurance Requirements in Contracts Standards - Update
- Staff will review and discuss the status of the development of insurance requirements in contracts standards.

9.6 CAPRI Employee Handbook Review
- The Board shall review and discuss the proposed revisions to the CAPRI Employee Handbook; specifically, the Employer-Paid Health Plan benefits provision.

9.7 Section 115 Pension Trust - Update
- Staff will review and discuss the status of the potential establishment of a Pension Prefunding Trust pursuant to IRC Section 115.

9.8 Board Meeting Calendar 2027
- The Board shall review and approve the 2027 CAPRI BOD Meeting Calendar.

9.9 Annual Executive Director Contract Review
- The Board shall review and discuss the Executive Director employment contract and approve revisions, as necessary.

10. STAFF REPORTS
10.1 District Visit Update
10.2 CARPD Update
10.3 RIO Update
10.4 CAPRI Member Training Update

11. BOARD MEMBER REPORTS
11.1 Board Member Comments

12. ANNOUNCEMENTS
The next regular CAPRI Board of Directors Meeting will be held on Wednesday, February 3, 2027 in Chula Vista, CA.

13. FUTURE AGENDA ITEMS
This section is reserved for items identified by Board members and Staff as matters for future Board business.
- Section 115 Pension Trust Proposals
- CalPERS Contract Amendments
- Member Visit Criteria – Cycle XXI
- Insurance Requirements in Contracts Discussion
- Evident COI Management Updates

14. ADJOURNMENT

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

BOARD OF DIRECTORS REGULAR MEETING

September 8, 2026

MINUTES

1. **CALL TO ORDER:**
   The regular meeting of the Board of Directors was held on September 8, 2026 in Roseville, CA. The Meeting was called to order by President Lacy at 10:00 a.m.

   Members Present: President Michelle Lacy, Vice President Jim Friedl, Secretary Brandy Hosack, Director Lorena Cervantes, Director Natalie Wong, Director Mathew Fuzie, and Director Colby Diuguid

   Members Absent: None.

   CAPRI Staff Present: Executive Director Matthew Duarte, Director of Administrative Operations Monica Breck, Director of Safety and Risk Control Kirk Andre, and Risk Analyst Mario Castagnola.

   Others Present: Peter Urhausen (Gibbons and Conley), Doug Wozniak (Alliant Insurance), Charles Torretta (George Hills Company), Brittany Torretta (George Hills Company), Amy Whitman (Sedgwick), and Allison Kaune (PFM).

2. **INTRODUCTIONS:** None.

3. **PUBLIC COMMENTS:** None.

4. **CLOSED SESSION:**
   The Board convened to Closed Session at 10:01 a.m.

   4.1 Liability & Property – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)
   - Doe v. Livermore Area Recreation & Park District
   - Estate of Eddenfield v. Auburn Area Recreation & Park District
   - Maki v. Valley-Wide Recreation & Park District
   - Meir v. Pleasant Valley Recreation & Park District
   - CAPRI $5K Summary

4.2 Worker's Compensation – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)

- Cardiel v. Sunrise Recreation & Park District
- Coney v. Valley-Wide Recreation & Park District
- Huerta v. Sunrise Recreation & Park District
- Mathis v. Sunrise Recreation & Park District
- Ozuna v. North of the River Recreation & Park District

Closed session concluded at 11:14 a.m.

5. REPORT FROM CLOSED SESSION:

Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.

The Board provided direction to Staff regarding the closed session items. No reportable action.

6. CONSENT AGENDA:

6.1 Approval of CAPRI Board Minutes

- June 23, 2026

6.2 Warrant Listings: April 2026 – June 2026

6.3 Financial Reports

- Statement of Net Position
- Statement of Revenue, Expenses, and Change in Net Position
- Statement of Revenue and Expenses Budget to Actual
- Consolidating Statement of Net Position
- Consolidating Statement of Revenue, Expenses, and Change in Net Position

MOTION:

Vice President Jim Friedl made a motion to approve the Consent Agenda items 6.1 - 6.3. Director Mathew Fuzie seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

7. PULLED CONSENT ITEMS: None.

8. SPECIAL REPORTS:

8.1 WC Program Status Report

Executive Director Matthew Duarte briefly reviewed and discussed the status of the Workers' Compensation Program's financial position. While payroll totals increase, the Program's pooled layer rates are trending down, and the pool is well funded. Amy Whitman from Sedgwick presented an in-depth update on the claim status of the WC Program for FY 25/26. Total reserves and claim count are up from the prior year due to increased litigation. The Board was provided with a summary of the WC loss history by fiscal year and the 2026 Trending Report.

8.2 General Liability Program Status Report

Executive Director Matthew Duarte reviewed and discussed the status of the General Liability Program's claims and financial position. Despite a couple of high claim policy years, the pooled layer is well funded. The total new claims per fiscal year is trending down and total open claim count has increased slightly. The Board was provided with a summary of the GL loss history by fiscal year. Executive Director Duarte also reviewed and discussed a recent Tort Reform Coalition letter urging legislative action to enact meaningful tort reform in California. The Board was provided a copy of the letter.

8.3 Property Program Status Report

Executive Director Matthew Duarte reviewed and discussed the status of the Property Program. The current open claims are a mix including of storm damage, theft, vandalism, fires, and vehicle accidents. The Board was provided with a summary of the open property claims as of June 2026.

8.4 Investment Status Report

Allison Kaune with PFM provided a report on the status of RIO's investment holdings. The second calendar quarter of the year was very active, with inflation peaking in May. Investments have seen a positive return overall. The investment portfolio remains consistent with our investment policy.

8.5 Insurance Market Report

Doug Wozniak with Alliant Insurance Services provided an update regarding the current insurance market following 26/27 renewal. There has been little change since his last report in June. Workers' Compensation and Property markets are stable, while Liability continues to experience high litigation and large jury verdicts.

9. DISCUSSION/ACTION ITEMS:

9.1 Biennial Workers' Compensation Claims Management Audit Results

The Board reviewed and discussed the WC claims audit report conducted by ALC Claims Collaborations on behalf of PRISM. Overall, this year's Audit found the claims handling to be generally following PRISM's workers' compensation claims administration guidelines. The audit did identify several performance improvement recommendations primarily related to documentation in the file, which were addressed by Sedgwick at this meeting.

MOTION:

Secretary Brandy Hosack made a motion to accept the results of the Workers' Compensation Claims Audit of 2026 as prepared by ALC Claims Collaborations. Director Natalie Wong seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

9.2 Biennial General Liability Claims Management Audit Results

The Board reviewed and discussed the Liability claims audit report conducted by Praxis Claims Consulting on behalf of PRISM. Overall, the Audit found the claims handling to be generally following PRISM's liability claims administration guidelines. Of the claims audited, there were four recommendations that relate to reporting updates to PRISM, which were addressed by George Hills at the meeting.

MOTION:

Director Mathew Fuzie made a motion to accept the results of the Liability Claims Audit of 2026 as prepared by Praxis Claims Consulting. Secretary Brandy Hosack seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

9.3 Final Program Member Premium Allocations FY 2026-2027

The Board reviewed and discussed the final program premium allocations for FY 2026-2027. The Board had previously given Staff authority to increase CAPRI's SIR in the Liability Program if the cost analysis made sense to do so, and Staff confirmed the change to a $2M SIR effective July 1, 2026. Additionally, Staff finalized the addition of new member MRCA in both Liability & Property and Workers' Compensation and adjusted the deductible levels for Truckee-Donner Recreation and Park District, per their request.

MOTION:

Director Mathew Fuzie made a motion to ratify the following:

1. *SIR change to $2M effective July 1, 2026;*
2. *Truckee-Donner Recreation and Park District deductible change to $25K for GL and $10K for Property effective July 1, 2026;*
3. *Final General Liability Member Premium Allocation;*
4. *Final Workers' Compensation Member Premium Allocation*

Director Colby Diuguid seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

9.4 Cycle XXI District Visitation Criteria & Scoring Review

The Board reviewed and discussed the proposed updates to the District Visitation Criteria and Scoring for the upcoming Cycle XXI. This Cycle's updates were developed after considering recent claim trends, new laws, and ever-developing industry best practices. Staff sought Board approval as to pre-employment functional capacity exams for permanent part-time employees. The balance of this item was information only. Staff will bring this item back for final review at a future meeting.

MOTION:

Director Mathew Fuzie made a motion to approve that permanent part-time employees should undergo a post-conditional offer pre-employment functional capacity examination as a new scored criteria for Cycle XXI. Secretary Brandy Hosack seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

9.5 Annual CalPERS Unfunded Accrued Liability Update

The Board received and discussed an update regarding CAPRI's Unfunded Accrued Liability in CalPERS. This item was information only.

9.6 Biennial Conflict of Interest Code Review

The Board reviewed the CAPRI Conflict of Interest Code. There were recommended changes due to staff title updates and changes to the law.

MOTION:

Director Natalie Wong made a motion to authorize Staff to complete a notice to the FPPC indicating the amendments necessary and initiating the amendment process for the CAPRI Conflict of Interest Code. Director Lorena Cervantes seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

9.7 CAPRI Board of Directors Election 2026

The Board reviewed and discussed the time and manner of the 2026 CAPRI Board Election.

MOTION:

Vice President Jim Friedl made a motion to approve the time and manner of the 2026 CAPRI Board Election. Director Mathew Fuzie seconded the motion.

Ayes: *Lacy, Friedl, Hosack, Cervantes, Wong, Diuguid, and Fuzie*
Nays: *None*
Abstain: *None*
Absent: *None*

10. EXECUTIVE DIRECTOR/STAFF REPORTS:

10.1 District Visit Update: This item was information only.

10.2 CARPD Update: This item was information only.

10.3 RIO Update: This item was information only.

10.4 New Member Visit – MRCA: This item was information only.

10.5 Member Visit Follow-Up Program – CAT Tracker: This item was information only.

10.6 CAPRI Final Payroll Status Update: This item was information only.

11. BOARD MEMBER REPORTS:

11.1 Board Member Comments:

Vice President Jim Friedl was presented with a 10-year award for his years of service on the CAPRI Board of Directors. Congratulations Jim!

Vice President Jim Friedl thanked the Board and Staff for the recognition. He also noted that CAPRI gets better every year. Doug Wozniak echoed Jim's opinion.

Secretary Brandy Hosack noted that CSDA has a new Sacramento Chapter.

Director Mathew Fuzie noted that it will be an interesting election year for his District with seven candidates for three seats.

12. ANNOUNCEMENTS:

The next CAPRI Board of Directors Meeting is scheduled for November 12, 2026.

13. FUTURE AGENDA ITEMS:

The Board of Directors had no comments or questions.

14. ADJOURNMENT:

The Board adjourned the meeting at 1:39 p.m.

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Brandy Hosack, Secretary for the CAPRI Board of Directors

California Association for Park and Recreation Ind
Transaction Detail by Account
July - September, 2026

Date	Transaction Type	Name	Memo/Description	Amount
BMO (Bank of West) - Master Register				
07/02/2026	Transfer			-16,107.35
07/02/2026	Transfer			-40,000.00
07/02/2026	Bill Payment (Check)	Kirk Andre	Inv 5365403750	-666.06
07/02/2026	Transfer			-282,374.75
07/06/2026	Transfer			-110,961.48
07/06/2026	Deposit	Philadelphia Indemnity Insurance Company		5,000.00
07/07/2026	Transfer			-16,570.91
07/08/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000303192	-22,661.50
07/08/2026	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-07/26	-103.00
07/08/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 857323	-113.37
07/08/2026	Bill Payment (Check)	US Bank	Inv 15323860	-1,000.00
07/08/2026	Check	CalPERS	Unfunded Liability	-8,409.25
07/08/2026	Bill Payment (Check)	PRISM	Inv 27400009	-3,360.00
07/09/2026	Payment	C.A.R.P.D.		21,892.25
07/09/2026	Check	CalPERS	Unfunded Liability	-89,236.75
07/09/2026	Payment	Fulton-El Camino Recreation & Park District		5,000.00
07/09/2026	Bill Payment (Check)	Matthew Duarte	Inv Exp Rpt 7/1/26	-739.89
07/09/2026	Deposit	CAPRI		1,117.04
07/10/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003716	-10,129.00
07/10/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003757	-664.14
07/10/2026	Bill Payment (Check)	George Hills Company	Inv INV1035374	-13,957.20
07/14/2026	Deposit	County of Ventura		1,000.00
07/15/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-4,316.88
07/15/2026	Journal Entry		Net Pay	-20,607.25
07/15/2026	Journal Entry		State Payroll Taxes	-1,312.01
07/15/2026	Journal Entry		457 Payment	-1,169.41
07/15/2026	Journal Entry		Payroll Fees	-369.33
07/15/2026	Bill Payment (Check)	Gibbons & Conley	Inv 26June5837	-3,568.64
07/15/2026	Transfer		online transfer; conf # 1765287	5,000,000.00
07/15/2026	Journal Entry		Pers Payment	-4,570.12
07/20/2026	Bill Payment (Check)	Alliant Insurance Services	Account #CALIASS-04 / Inv. #3614426	-105,000.00
07/20/2026	Bill Payment (Check)	Alliant Insurance Services	Acct. # CALIASS-04 / Inv. # 3595370	-18,380.00
07/20/2026	Bill Payment (Check)	Alliant Insurance Services	Acct. # CALIASS-04 / Inv. # 10187290	-5,365,805.41
07/20/2026	Bill Payment (Check)	Alliant Insurance Services	Acct. # CALIASS-04 / Inv. # 10187291	-1,932.83
07/20/2026	Expenditure	Pitney Bowes, Inc.		-541.99
07/21/2026	Transfer			-58,587.50
07/22/2026	Check	Emma Breck		-2,000.00
07/23/2026	Bill Payment (Check)	George Hills Company	Inv INV1035529	-5,500.00
07/23/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 450007665010	-791.00
07/23/2026	Bill Payment (Check)	CivicPlus LLC	Inv 378456	-141.40
07/23/2026	Payment	Belvedere-Tiburon Joint Recreation		2,093.25
07/24/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv 2026-08-01	-5,082.50
07/27/2026	Deposit			765,810.75
07/27/2026	Bill Payment (Check)	Alliant Insurance Services	Acct. # RANCSIM-01 / Inv. # 3543412	-9,880.52
07/27/2026	Bill Payment (Check)	Alliant Insurance Services	Acct. # CALIASS-04 / Inv. # 3614350	-18,754.00
07/27/2026	Bill Payment (Check)	PRISM	Inv # 27100115	-1,306,632.00
07/27/2026	Transfer			-19,514.62
07/28/2026	Check	CARPD	CARPD 26-27 Mbr Dues x3 Mbrs	-7,750.00
07/29/2026	Credit Card Payment			-913.57
07/29/2026	Payment	El Dorado Hills Community Services District		252,063.00
07/29/2026	Credit Card Payment			-4,169.74
07/30/2026	Transfer			-44,888.99

07/30/2026	Bill Payment (Check)	Reliance Standard Life Insurance	Inv # 9-06015-08/26	-206.00
07/30/2026	Payment	Belvedere-Tiburon Joint Recreation		17,812.50
07/30/2026	Bill Payment (Check)	US Bank	Inv # 15362523	-1,000.00
07/31/2026	Journal Entry		Payroll Fees	-369.33
07/31/2026	Journal Entry		State Payroll Taxes	-1,243.00
07/31/2026	Journal Entry		& ER)	-4,140.90
07/31/2026	Transfer			-128,345.35
07/31/2026	Journal Entry		Pers Payment	-4,461.12
07/31/2026	Journal Entry		457 Payment	-1,150.35
07/31/2026	Transfer			-30,245.69
07/31/2026	Expenditure			-22.90
07/31/2026	Journal Entry		Net Pay	-20,211.22
08/03/2026	Deposit			2,147,894.24
08/04/2026	Check	Viking Shred		-186.41
08/04/2026	Transfer			-36,416.79
08/04/2026	Transfer			-205,737.76
08/05/2026	Bill Payment (Check)	Gilbert CPAs	Inv INV15906	-8,246.08
08/05/2026	Deposit			79,274.75
08/05/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 869243	-113.49
08/05/2026	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 7/31/26	-654.20
08/05/2026	Bill Payment (Check)	CPS HR CONSULTING	Inv 0021104	-1,562.50
08/06/2026	Deposit			547,914.98
08/06/2026	Transfer			-80,971.72
08/10/2026	Transfer			-22,002.55
08/10/2026	Transfer			-30,836.64
08/10/2026	Transfer			-20,970.46
08/10/2026	Bill Payment (Check)	PRISM	Inv. # 27300115	-2,724,195.00
08/10/2026	Deposit			1,662,788.10
08/13/2026	Deposit			920,339.75
08/14/2026	Journal Entry		Payroll Fees	-383.55
08/14/2026	Journal Entry		Net Pay	-19,868.92
08/14/2026	Journal Entry		457 Payment	-1,150.35
08/14/2026	Journal Entry		State Payroll Taxes	-1,202.26
08/14/2026	Journal Entry		Pers Payment	-4,380.23
08/14/2026	Journal Entry		& ER)	-4,041.11
08/17/2026	Bill Payment (Check)	George Hills Company	Inv INV1035655	-21,079.40
08/17/2026	Deposit			1,774,529.40
08/17/2026	Bill Payment (Check)	Holland Hart	Inv 2398908	-55.00
08/17/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003832	-664.14
08/17/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000308027	-22,661.50
08/17/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003791	-10,129.00
08/18/2026	Payment	Tehachapi Valley Recreation & Park District		51,481.25
08/19/2026	Transfer			-15,045.00
08/19/2026	Deposit			393,649.49
08/21/2026	Bill Payment (Check)	CivicPlus LLC	Inv 381809	-141.40
08/24/2026	Expenditure			-4.69
08/25/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv # 2026-09-01	-5,082.50
08/25/2026	Deposit			171,428.00
08/31/2026	Journal Entry		State Payroll Taxes	-1,222.07
08/31/2026	Journal Entry		457 Payment	-1,150.35
08/31/2026	Journal Entry		Pers Payment	-4,420.68
08/31/2026	Journal Entry		Payroll Fees	-392.04
08/31/2026	Journal Entry		& ER)	-4,081.62
08/31/2026	Journal Entry		Net Pay	-20,050.04
08/31/2026	Bill Payment (Check)	Kirk Andre	Inv # Exp Rpt 8/25/26	-612.98
08/31/2026	Deposit			120,209.23
08/31/2026	Bill Payment (Check)	US Bank	Inv # 15408757	-1,000.00
09/02/2026	Transfer			-268,933.47
09/03/2026	Payment	Beaumont-Cherry Valley Recreation & Park District		63,245.00

09/03/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 881068	-114.24
09/08/2026	Deposit			39,226.18
09/09/2026	Transfer			-85,000.00
09/09/2026	Transfer			-35,080.50
09/09/2026	Transfer			-40,010.50
09/10/2026	Payment	Rio Linda Elverta Recreation & Park District		23,292.00
09/10/2026	Transfer			-117,192.94
09/14/2026	Bill Payment (Check)	Natalie Korthamar Wong	Inv 94541	-168.72
09/14/2026	Bill Payment (Check)	AAI Solutions Inc.	Inv 1120	-9,562.50
09/14/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003907	-664.14
09/14/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003866	-10,129.00
09/14/2026	Deposit			173,098.50
09/14/2026	Bill Payment (Check)	George Hills Company	Inv INV1035912	-24,914.40
09/14/2026	Bill Payment (Check)	Lorena Cervantes	Inv 8/8/2026 Reimb	-649.07
09/15/2026	Journal Entry		Payroll Fees	-383.55
09/15/2026	Deposit			25,615.80
09/15/2026	Journal Entry		Pers Payment	-4,420.68
09/15/2026	Journal Entry		State Payroll Taxes	-1,222.07
09/15/2026	Check	CalPERS	GASB 68 Reporting	-350.00
09/15/2026	Journal Entry		457 Payment	-1,150.35
09/15/2026	Transfer			-25,000.00
09/15/2026	Journal Entry		& ER)	-4,081.62
09/15/2026	Journal Entry		Net Pay	-20,050.05
09/16/2026	Transfer			-16,961.50
09/16/2026	Transfer			-105,552.10
09/18/2026	Deposit			171,769.50
09/21/2026	Deposit			729,707.19
09/21/2026	Transfer			-27,500.00
09/22/2026	Bill Payment (Check)	CPS HR CONSULTING	Inv 0021379	-375.00
09/22/2026	Deposit	National Fire & Marine Insurance Company		282,055.84
09/22/2026	Bill Payment (Check)	CPS HR CONSULTING	Inv 0021380	-437.50
09/23/2026	Bill Payment (Check)	Gibbons & Conley	Inv 26 Aug 5943	-195.16
09/23/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000312048	-22,661.50
09/23/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv 2026-10-01	-5,082.50
09/23/2026	Bill Payment (Check)	CivicPlus LLC	Inv # 386326	-141.40
09/24/2026	Credit Card Payment			-4,040.00
09/24/2026	Deposit			129,286.00
09/24/2026	Credit Card Payment			-3,079.50
09/24/2026	Credit Card Payment			-3,821.32
09/25/2026	Bill Payment (Check)	Kirk Andre	Inv # Exp Rpt 9/23/26	-337.10
09/28/2026	Deposit			484,858.25
09/28/2026	Payment	Monte Rio Recreation and Park District		5,394.50
09/29/2026	Check	Law Office of Lawrence J. Lennemann Client Trust Account	GHC0071760	-2,400,000.00
09/30/2026	Journal Entry		& ER)	-4,119.78
09/30/2026	Transfer		Conf #1768272	-3,000,000.00
09/30/2026	Transfer			-86,500.00
09/30/2026	Journal Entry			-645.64
09/30/2026	Journal Entry		State Payroll Taxes	-1,236.59
09/30/2026	Journal Entry		Payroll Fees	-383.55
09/30/2026	Journal Entry		Pers Payment	-4,133.44
09/30/2026	Payment	Rancho Simi Recreation and Park District		209,742.75
09/30/2026	Journal Entry		Net Pay	-20,141.35
09/30/2026	Journal Entry		457 Payment	-1,150.35
Total for BMO (Bank of West) - Master Register				**-$ 1,170,326.24**

California Association for Park and Recreation Indemnity
Consolidated Statements of Net Position
As of September 30, 2026 and September 30, 2025

	September 30'26	September 30'25
ASSETS		
Current Assets		
Checking/Savings		
Bank of West - Master Register	$ 1,011,471.41	$ 2,709,995.86
BMO - MM	50,013.50	50,008.54
BMO - Checking RIO	1,307.54	1,307.42
BMO - MM RIO	207,817.30	206,362.59
Claims Trust Accounts		
Juris - New Workers' Comp	(100,544.27)	(89,822.19)
California Bank & Trust - Liability	140,110.38	94,156.69
LAIF	12,542,260.24	11,024,979.96
Total Checking/Savings	13,852,436.10	13,996,988.87
Investment Account		
PFM Investment Account	31,757,880.25	30,026,941.41
US Bank	184,631.01	121,800.28
Total Investment Account	31,942,511.26	30,148,741.69
Due from Employee	26.10	-
Due from CARPD	733.62	1,493.52
Due from Members Year-end WC	-	308,794.50
Accounts Receivable	1,560,066.37	13,666.25
Interest Receivable	115,704.54	150,994.57
Recovery Receivable	138,328.93	251,106.93
Prepaid Insurance	7,170,668.97	6,765,291.74
Prepaid Expenses	5,082.50	5,106.82
Total Other Current Assets	40,933,122.29	37,645,196.02
Total Current Assets	54,785,558.39	51,642,184.89
Capital Assets		
Capital Assets		
Computer Hardware/Software	3,518.51	38,419.81
Furniture & Equipment	24,668.73	75,760.98
Accumulated Depreciation	(21,836.08)	(104,381.04)
Total Capital Assets	6,351.16	9,799.75
Intangible Lease Asset	420,887.88	250,895.88
Amoritization of Lease Asset	(302,622.88)	(250,895.88)
Total Intangible Lease Asset	118,265.00	-
Total Fixed Assets	124,616.16	9,799.75
Other Assets		
Deferred Outflows - Pension	279,340.12	301,636.12
TOTAL ASSETS	55,189,514.67	51,953,620.76

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

	September 30'26	September 30'25
LIABILITIES		
Current Liabilities		
Credit Cards		
Umpqua CC - 0022 Monica	1,301.02	1,303.11
Umpqua CC - 0285 Andre	472.15	20.87
Umpqua CC - 4004 Matt	3,019.09	629.06
Total Credit Cards	4,792.26	1,953.04
Other Current Liabilities		
District Overpayments	5,111,390.37	4,863,999.25
Claims Payable		
Liability Claim Reserves	5,753,719.63	4,378,082.33
Property Claims Reserves	802,037.00	909,362.00
W/C Claim Reserves	6,353,604.00	5,050,749.00
Total Claims Payable	12,909,360.63	10,338,193.33
Due to CARPD	5,679.89	2,500.00
Due to Members Year-end WC	-	223,362.00
Accrued Expenses	61,134.29	49,082.73
Accounts Payable	36,581.46	48,581.74
Accounts Payable to Members	2,450,613.95	1,291,098.94
Lease Liability	115,315.00	-
Total Other Current Liabilities	20,690,075.59	16,816,817.99
Total Current Liabilities	20,694,867.85	16,818,771.03
Long Term Liabilities		
Deferred Inflows - Pension	141,057.40	35,852.40
Net Pension Liability	767,877.00	859,885.00
IBNR		
IBNR Reserves - Liability	3,305,387.00	2,808,555.00
IBNR Reserves - Property	1,213,612.00	586,104.00
IBNR Reserves - Workers Comp	8,014,481.00	7,252,938.00
Total IBNR	12,533,480.00	10,647,597.00
ULAE		
ULAE - Liability	452,955.00	359,332.00
ULAE - Property	100,782.00	74,773.00
ULAE - Workers' Compensation	822,861.33	667,415.59
Total ULAE	1,376,598.33	1,101,520.59
Total Long Term Liabilities	14,819,012.73	12,644,854.99
TOTAL LIABILITIES	35,513,880.58	29,463,626.02
NET POSITION		
Invested in Capital Assets	9,301.16	9,799.75
Designation of Net Position	50,013.50	50,008.54
Unrestricted Net Position	21,634,224.06	22,699,877.98
Net Income (Loss)	(2,017,904.63)	(269,691.53)
TOTAL NET POSITION	$ 19,675,634.09	$ 22,489,994.74

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

California Association for Park and Recreation Indemnity
Consolidated Statements of Revenue, Expenses and Change in Net Position
For the Quarter and Fiscal Year to Date September 30, 2026 and September, 2025

	Jul '26 - Sep '26	Jul '26 - Sep '26	Jul '25 - Sep '25
Operating Revenue			
Revenue			
Member Contributions	$ 5,491,901.00	$ 5,491,901.00	$ 4,870,759.25
CARPD - Quarterly Services	21,892.25	21,892.25	21,568.75
Total Operating Revenue	5,513,793.25	5,513,793.25	4,892,328.00
Operating Expenses			
General and Administrative Expenses			
Administration-CAPRI Office			
Bank Service Charges	27.59	27.59	173.73
Copier Service / Repair	1,291.28	1,291.28	283.83
Depreciation Expense	553.62	553.62	964.99
District Visitations	4,800.71	4,800.71	822.08
Miscellaneous	2,578.67	2,578.67	2,387.02
Office Supplies	472.95	472.95	1,117.32
Postage and Delivery	935.32	935.32	559.92
Printing and Reproduction	-	-	195.06
Professional Dues	-	-	300.00
Rent	15,697.50	15,697.50	29,593.29
Salaries & Benefits	326,457.42	326,457.42	271,026.27
Telephone	1,719.76	1,719.76	1,469.54
Travel/Meeting	3,195.92	3,195.92	2,303.02
Total Administration-CAPRI Office	357,730.74	357,730.74	311,196.07
Board Meeting/Travel	6,962.05	6,962.05	3,702.40
Consulting Services			
Actuarial Services	5,200.00	5,200.00	5,100.00
Claims Management	68,803.50	68,803.50	66,339.51
Claims Management - Admin	5,500.00	5,500.00	5,530.17
Financial Accounting	21,662.35	21,662.35	23,958.94
Financial Audit	5,100.00	5,100.00	-
Investment Advisors	5,799.20	5,799.20	3,000.00
IT Services	-	-	741.00
Legal Fees	2,369.04	2,369.04	1,863.18
Software Management	9,562.50	9,562.50	13,415.62
Loss Prevention Services	18,253.15	18,253.15	-
Total Consulting Services	142,249.74	142,249.74	119,948.42
Total General and Administrative Expenses	506,942.53	506,942.53	434,846.89

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

	Jul '26 - Sep '26	Jul '26 - Sep '26	Jul '25 - Sep '25
Insurance Expenses			
Crime Policy	14,814.89	14,814.89	10,081.74
Workers' Compensation	326,658.00	326,658.00	312,153.50
Combined GL/AL Excess	681,048.75	681,048.75	572,449.75
Property Coverage	1,341,451.35	1,341,451.35	1,334,162.26
EAP	3,360.00	3,360.00	3,360.00
Broker Fees	26,250.00	26,250.00	26,250.00
Total Insurance Expenses	2,393,582.99	2,393,582.99	2,258,457.25
Claims Expenses			
Workers' Compensation Claims	773,989.26	773,989.26	633,361.16
Liability Claim Payments	1,692,560.64	1,692,560.64	485,629.81
Property Claims	120,183.75	120,183.75	143,218.17
Subrogation Recovery	(250.00)	(250.00)	(3,959.65)
Change in Reserves	437,082.00	437,082.00	2,418,281.00
Changes in IBNR	1,087,830.00	1,087,830.00	(146,786.00)
Change in ULAE	76,245.00	76,245.00	113,573.00
Total Claims Expenses	4,187,640.65	4,187,640.65	3,643,317.49
Total Expenses	7,088,166.17	7,088,166.17	6,336,621.63
Operating Income (loss)	(1,574,372.92)	(1,574,372.92)	(1,444,293.63)
Nonoperating Revenue (Expense)			
Bank/LAIF Interest	103,127.29	103,127.29	149,789.69
Portfolio Income (PFM)	150,853.49	150,853.49	182,561.21
Investment Gain/Loss	(697,512.49)	(697,512.49)	842,251.20
Change in Net Position	**$ (2,017,904.63)**	**$ (2,017,904.63)**	**$ (269,691.53)**
Beginning Net Position		21,693,538.72	22,759,686.27
Ending Net Position		$ 19,675,634.09	$ 22,489,994.74

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

California Association for Park and Recreation Indemnity
Statement of Revenue, Expenses Budget to Actual (Consolidated)
July 2026 through September 30, 2026

	Jul '26 - Sep '26	Budget	$ Over (Under) Budget	% of Budget
Operating Revenue				
Member Contributions	$ 5,491,901.00	$ 22,052,505.00	$ (16,560,604.00)	24.9%
CARPD Administration	21,892.25	87,569.00	(65,676.75)	25.0%
RIO Administration	0.00	45,000.00	(45,000.00)	0.0%
Total Operating Revenue	5,513,793.25	22,185,074.00	(16,671,280.75)	24.85%
Total Income	5,513,793.25	22,185,074.00	(16,671,280.75)	24.85%
Operating Expenses				
Administration-CAPRI Office				
Bank Service Charges	27.59	16,000.00	(15,972.41)	0.17%
Copier Service/Repair	1,291.28	1,200.00	91.28	107.61%
Depreciation Expense	553.62	6,000.00	(5,446.38)	9.23%
District Visitations	4,800.71	12,000.00	(7,199.29)	40.01%
Miscellaneous	2,578.67	4,000.00	(1,421.33)	64.47%
Office Supplies	472.95	8,500.00	(8,027.05)	5.56%
Part-Time Services	0.00	4,600.00	(4,600.00)	0.0%
Postage and Delivery	935.32	2,200.00	(1,264.68)	42.52%
Printing and Reproduction	0.00	1,000.00	(1,000.00)	0.0%
Professional Dues	0.00	5,000.00	(5,000.00)	0.0%
Rent	15,697.50	70,000.00	(54,302.50)	22.43%
Salaries & Benefits				
Salaries				
Executive Director	66,003.78	261,885.00	(195,881.22)	25.2%
Director of Admin Ops	32,902.50	131,610.00	(98,707.50)	25.0%
Executive Assistant	18,528.01	68,000.00	(49,471.99)	27.25%
Director of Safety & Risk Contro	33,428.04	123,900.00	(90,471.96)	26.98%
Safety Control Analyst	23,749.84	95,000.00	(71,250.16)	25.0%
Contingency	0.00	13,540.00	(13,540.00)	0.0%
Total Salaries	174,612.17	693,935.00	(519,322.83)	25.16%
Employee Benefits				
Medical	22,674.96	87,000.00	(64,325.04)	26.06%
Life Insurance	309.00	1,000.00	(691.00)	30.9%
457 ER Contributions	5,701.84	25,000.00	(19,298.16)	22.81%
PERS Contributions	13,344.56	40,000.00	(26,655.44)	33.36%
Payroll Tax Expense	2,202.06	8,000.00	(5,797.94)	27.53%
Total Employee Benefits	44,232.42	161,000.00	(116,767.58)	27.47%
Payroll Fees	2,281.35	0.00	2,281.35	100.0%
Accrued Vacation	7,335.48	0.00	7,335.48	100.0%
PERS Unfunded Liability	97,996.00	100,911.00	(2,915.00)	97.11%
Total Salaries & Benefits	326,457.42	955,846.00	(629,388.58)	34.15%
Safety Meetings/Workshops	0.00	4,000.00	(4,000.00)	0.0%
Telephone	1,719.76	7,000.00	(5,280.24)	24.57%
Travel/Meeting	3,195.92	14,000.00	(10,804.08)	22.83%

	Jul '26 - Sep '26	Budget	$ Over (Under) Budget	% of Budget
Total Administration-CAPRI Office	357,730.74	1,111,346.00	(753,615.26)	32.19%
Board Meeting/Travel	6,962.05	32,000.00	(25,037.95)	21.76%
CARPD Expense	0.00	3,000.00	(3,000.00)	0.0%
Consulting Services				
Actuarial Services	5,200.00	12,700.00	(7,500.00)	40.95%
Claims Management	74,303.50	441,938.00	(367,634.50)	16.81%
Financial Accounting	21,662.35	80,000.00	(58,337.65)	27.08%
Financial Audit	5,100.00	40,000.00	(34,900.00)	12.75%
Investment Advisors	5,799.20	32,000.00	(26,200.80)	18.12%
IT Services	0.00	3,000.00	(3,000.00)	0.0%
Legal Fees	2,369.04	30,000.00	(27,630.96)	7.9%
Software Management	9,562.50	40,000.00	(30,437.50)	23.91%
Loss Prevention Services	18,253.15	63,000.00	(44,746.85)	28.97%
Total Consulting Services	142,249.74	742,638.00	(600,388.26)	19.16%
Total General and Administrative Expenses	506,942.53	1,888,984.00	(1,382,041.47)	26.84%
Insurance Expenses				
Crime Policy	14,814.89	25,000.00	(10,185.11)	59.26%
Workers' Compensation	326,658.00	1,306,632.00	(979,974.00)	25.0%
Other Premiums (W/C)	0.00	84,884.00	(84,884.00)	0.0%
Employee Assistance Program	3,360.00	15,000.00	(11,640.00)	22.4%
Combined GL/AL Excess	681,048.75	2,933,917.00	(2,252,868.25)	23.21%
Property Coverage	1,341,451.35	5,365,805.00	(4,024,353.65)	25.0%
Broker Fees	26,250.00	105,000.00	(78,750.00)	25.0%
Premium Go Forward	0.00	0.00	0.00	0.0%
Total Insurance Expenses	2,393,582.99	9,836,238.00	(7,442,655.01)	24.33%
Claims Expenses				
Claims Payments	773,989.26	10,409,852.00	(9,635,862.74)	7.44%
Property Claims	120,183.75	0.00	120,183.75	100.0%
Liability Claim Payments	1,692,560.64	0.00	1,692,560.64	100.0%
Recovery from Prior Years	0.00	0.00	0.00	0.0%
Subrogation Recovery	(250.00)	0.00	(250.00)	100.0%
Change in IBNR	1,087,830.00	0.00	1,087,830.00	100.0%
Change in ULAE	76,245.00	0.00	76,245.00	100.0%
Change in Reserves	437,082.00	0.00	437,082.00	100.0%
Total Claims Expenses	4,187,640.65	10,409,852.00	(6,222,211.35)	40.23%
Contingency				
General	0.00	50,000.00	(50,000.00)	0.0%
Total Contingency	0.00	50,000.00	(50,000.00)	0.0%
Total Expense	7,088,166.17	22,185,074.00	(15,096,907.83)	31.95%
Operating Income (loss)	(1,574,372.92)	0.00	(1,574,372.92)	100.0%
Non Operating Revenue (Expenses)				
Bank/LAIF Interest	103,127.29	240,000.00	(136,872.71)	42.97%
Portfolio Income (PFM)	150,853.49	400,000.00	(249,146.51)	37.71%
Investment Gain/Loss	(697,512.49)	0.00	(697,512.49)	100.0%
Income (loss)	**$ (2,017,904.63)**	**$ 640,000.00**	**$ (2,657,904.63)**	**-315.3%**

California Association for Park and Recreation Indemnity
Consolidating Statements of Net Position
As of September 30, 2026

	CAPRI September 30'26	RIO September 30'26	Eliminations	Consolidated September 30'26
ASSETS				
Current Assets				
Checking/Savings				
Bank of West - Master Register	$ 1,011,471.41	$ -	$ -	$ 1,011,471.41
BMO - MM	50,013.50	-	-	50,013.50
BMO - Checking RIO	-	1,307.54	-	1,307.54
BMO - MM RIO	-	207,817.30	-	207,817.30
Claims Trust Accounts				
Juris - New Workers' Comp	(100,544.27)	-	-	(100,544.27)
California Bank & Trust - Liability	140,110.38	-	-	140,110.38
LAIF	12,542,260.24	-	-	12,542,260.24
Total Checking/Savings	13,643,311.26	209,124.84	-	13,852,436.10
Investment Account				
PFM Investment Account	-	31,757,880.25	-	31,757,880.25
US Bank	-	184,631.01	-	184,631.01
Total Investment Account	-	31,942,511.26	-	31,942,511.26
Due from Employee	26.10	-		26.10
Due from CARPD	733.62	-		733.62
Due to CAPRI from RIO	25,674,103.60	-	(25,674,103.60)	-
Premium for Go Forward due from CAPRI to RIO	-	29,982,115.83	(29,982,115.83)	-
Accounts Receivable	1,560,066.37	-	-	1,560,066.37
Interest Receivable	103,126.04	12,578.50	-	115,704.54
Recovery Receivable	138,328.93	-	-	138,328.93
Prepaid Insurance	15,204,289.97	-	(8,033,621.00)	7,170,668.97
Prepaid Expenses	5,082.50	-	-	5,082.50
Total Other Current Assets	42,685,757.13	61,937,205.59	(63,689,840.43)	40,933,122.29
Total Current Assets	56,329,068.39	62,146,330.43	(63,689,840.43)	54,785,558.39
Capital Assets				
Capital Assets				
Computer Hardware/Software	3,518.51	-	-	3,518.51
Furniture & Equipment	24,668.73	-	-	24,668.73
Accumulated Depreciation	(21,836.08)	-	-	(21,836.08)
Total Capital Assets	6,351.16	-	-	6,351.16
Intangible Lease Asset	420,887.88	-	-	420,887.88
Amoritization of Lease Asset	(302,622.88)	-	-	(302,622.88)
Total Intangible Lease Asset	118,265.00	-	-	118,265.00
Total Fixed Assets	124,616.16	-	-	124,616.16
Other Assets				
Investment in RIO	250,000.00	-	(250,000.00)	-
Deferred Outflows - Pension	279,340.12	-	-	279,340.12
TOTAL ASSETS	56,983,024.67	62,146,330.43	(63,939,840.43)	55,189,514.67

	CAPRI September 30'26	RIO September 30'26	Eliminations	Consolidated September 30'26
LIABILITIES				
Liabilities				
Current Liabilities				
Credit Cards				
Umpqua CC - 0022 Monica	1,301.02	-	-	1,301.02
Umpqua CC - 0285 Andre	472.15	-	-	472.15
Umpqua CC - 4004 Matt	3,019.09	-	-	3,019.09
Total Credit Cards	4,792.26	-	-	4,792.26
Other Current Liabilities				
Due from RIO to CAPRI	-	25,674,103.60	(25,674,103.60)	-
District Overpayments	5,111,390.37	-		5,111,390.37
Claims Payable				
Liability Claim Reserves	-	5,753,719.63	-	5,753,719.63
Property Claims Reserves	-	802,037.00	-	802,037.00
W/C Claim Reserves	-	6,353,604.00	-	6,353,604.00
Total Claims Payable	-	12,909,360.63	-	12,909,360.63
Due to CARPD	5,679.89	-	-	5,679.89
Premium for Go Forward due to RIO	29,982,115.83	-	(29,982,115.83)	-
Deferred Revenue - RIO	-	8,033,621.00	(8,033,621.00)	-
Accrued Expenses	61,134.29	-	-	61,134.29
Accounts Payable	36,581.46	-	-	36,581.46
Accounts Payable to Members	2,450,613.95	-	-	2,450,613.95
Lease Liability	115,315.00	-	-	115,315.00
Total Other Current Liabilities	37,762,830.79	46,617,085.23	(63,689,840.43)	20,690,075.59
Total Current Liabilities	37,767,623.05	46,617,085.23	(63,689,840.43)	20,694,867.85
Long Term Liabilities				
Deferred Inflows - Pension	141,057.40	-	-	141,057.40
Net Pension Liability	767,877.00	-	-	767,877.00
IBNR				
IBNR Reserves - Liability	-	3,305,387.00	-	3,305,387.00
IBNR Reserves - Property	-	1,213,612.00	-	1,213,612.00
IBNR Reserves - Workers Comp	-	8,014,481.00	-	8,014,481.00
Total IBNR	-	12,533,480.00	-	12,533,480.00
ULAE				
ULAE - Liability	452,955.00	-	-	452,955.00
ULAE - Property	100,782.00	-	-	100,782.00
ULAE - Workers' Compensation	822,861.33	-	-	822,861.33
Total ULAE	1,376,598.33	-		1,376,598.33
Total Long Term Liabilities	2,285,532.73	12,533,480.00	-	14,819,012.73
TOTAL LIABILITIES	40,053,155.78	59,150,565.23	(63,689,840.43)	35,513,880.58
NET POSITION				
Invested in Capital Assets	9,301.16	-	-	9,301.16
Add'l Paid in Capital - RIO	-	250,000.00	(250,000.00)	-
Designation of Net Position	50,013.50	-	-	50,013.50
Unrestricted Net Position	16,823,201.71	4,811,022.35	-	21,634,224.06
Net Income (Loss)	47,352.52	(2,065,257.15)	-	(2,017,904.63)
Total Net Position	$ 16,929,868.89	$ 2,995,765.20	$ (250,000.00)	$ 19,675,634.09

California Association for Park and Recreation Indemnity
Consolidating Statement of Revenue, Expenses and Change in Net Position
For the Fiscal Year to Date September 30, 2026

	CAPRI Jul '26 - Sep '26	RIO Jul '26 - Sep '26	Eliminations	Consolidated Jul '26 - Sep '26
Operating Revenue				
Revenue				
Member Contributions	$ 5,491,901.00	$ -	$ -	$ 5,491,901.00
Go Forward Premium	-	2,677,873.00	(2,677,873.00)	-
CARPD - Quarterly Services	21,892.25	-	-	21,892.25
Total Operating Revenue	5,513,793.25	2,677,873.00	(2,677,873.00)	5,513,793.25
Operating Expenses				
General and Administrative Expenses				
Administration-CAPRI Office				
Bank Service Charges	27.59	-	-	27.59
Copier Service / Repair	1,291.28	-	-	1,291.28
Depreciation Expense	553.62	-	-	553.62
District Visitations	4,800.71	-	-	4,800.71
Miscellaneous	2,461.67	117.00	-	2,578.67
Office Supplies	472.95	-	-	472.95
Postage and Delivery	935.32	-	-	935.32
Rent	15,697.50	-	-	15,697.50
Salaries & Benefits	326,457.42	-	-	326,457.42
Telephone	1,719.76	-	-	1,719.76
Travel/Meeting	3,195.92	-	-	3,195.92
Total Administration-CAPRI Office	357,613.74	117.00	-	357,730.74
Board Meeting/Travel	6,962.05	-	-	6,962.05
Consulting Services				
Actuarial Services	-	5,200.00	-	5,200.00
Claims Management	-	68,803.50	-	68,803.50
Claims Management - Admin	-	5,500.00	-	5,500.00
Financial Accounting	21,662.35	-	-	21,662.35
Financial Audit	2,700.00	2,400.00	-	5,100.00
Investment Advisors	2,799.20	3,000.00	-	5,799.20
Legal Fees	2,314.04	55.00	-	2,369.04
Software Management	9,562.50	-	-	9,562.50
Loss Prevention Services	18,253.15	-	-	18,253.15
Total Consulting Services	57,291.24	84,958.50	-	142,249.74
Total General and Administrative Expenses	421,867.03	85,075.50	-	506,942.53
Insurance Expenses				
Crime Policy	14,814.89	-	-	14,814.89
Workers' Compensation	326,658.00	-	-	326,658.00
Combined GL/AL Excess	681,048.75	-	-	681,048.75
Property Coverage	1,341,451.35	-	-	1,341,451.35
EAP	3,360.00	-	-	3,360.00
Broker Fees	26,250.00	-	-	26,250.00
Premium Go Forward	2,677,873.00	-	(2,677,873.00)	-
Total Insurance Expenses	5,071,455.99	-	(2,677,873.00)	2,393,582.99

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

	CAPRI Jul '26 - Sep '26	RIO Jul '26 - Sep '26	Eliminations	Consolidated Jul '26 - Sep '26
Claims Expenses				
Workers' Compensation Claims	-	773,989.26	-	773,989.26
Liability Claim Payments	-	1,692,560.64	-	1,692,560.64
Property Claims	-	120,183.75	-	120,183.75
Subrogation Recovery	-	(250.00)	-	(250.00)
Change in Reserves	-	437,082.00	-	437,082.00
Changes in IBNR	-	1,087,830.00	-	1,087,830.00
Change in ULAE	76,245.00	-	-	76,245.00
Total Claims Expenses	76,245.00	4,111,395.65	-	4,187,640.65
Total Expenses	5,569,568.02	4,196,471.15	(2,677,873.00)	7,088,166.17
Operating Income (loss)	(55,774.77)	(1,518,598.15)	-	(1,574,372.92)
Nonoperating Revenue (Expense)				
Bank/LAIF Interest	103,127.29	-	-	103,127.29
Portfolio Income (PFM)	-	150,853.49	-	150,853.49
Investment Gain/Loss	-	(697,512.49)	-	(697,512.49)
Change in Net Position	**$ 47,352.52**	**$ (2,065,257.15)**	**$ -**	**$ (2,017,904.63)**
Beginning Net Position	16,882,516.37	5,061,022.35	(250,000.00)	21,693,538.72
Ending Net Position	$ 16,929,868.89	$ 2,995,765.20	$ (250,000.00)	$ 19,675,634.09

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Agenda Item 8.1

SPECIAL REPORTS

SUBJECT: Investment Status Report

BACKGROUND AND STATUS:

Attached hereto is the Quarterly Investment Performance Review for the RIO Investment portfolio. PFM Asset Management LLC will be present at the Board Meeting and will provide an in-depth report regarding the status.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- RIO Investment Performance Review for Quarter Ended September 30, 2026

pfm asset management

Recreation Insurance Organization

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

Mallory Sampson, Director
Allison Kaune, Institutional Sales & Relationship Manager

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

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

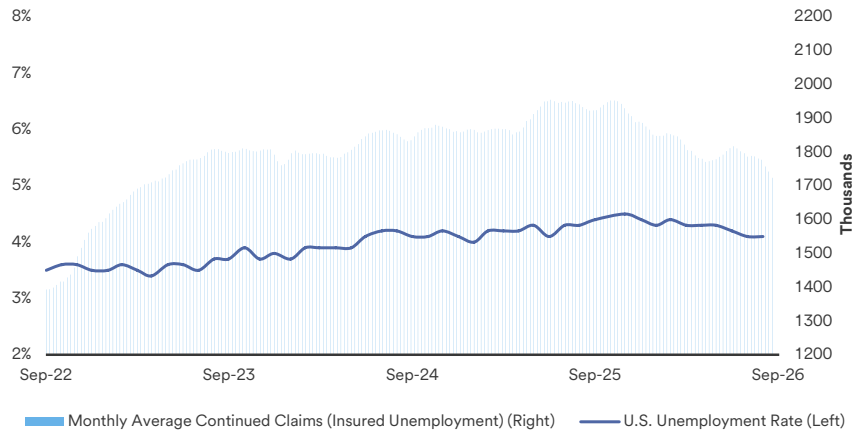
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	16.17%	15.33%
Russell 3000	1.41%	12.42%	15.13%	22.26%	12.64%	15.55%	14.73%
Russell 1000 Growth	0.92%	6.30%	7.50%	24.26%	13.66%	18.71%	18.16%
Russell 1000	1.80%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

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

THE ECONOMY

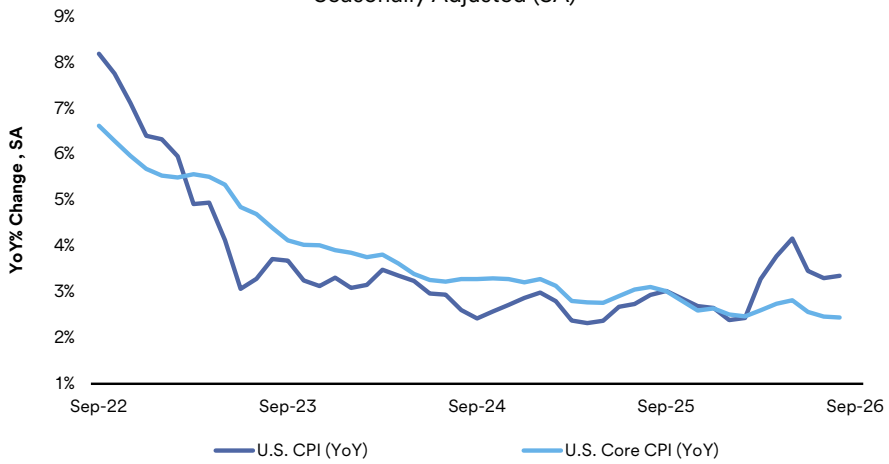
- U.S. real gross domestic product (GDP) remained resilient in the second quarter, expanding at a seasonally adjusted annualized rate of 2.2%. This growth was supported by consumer spending, which increased an annualized 3.8%, and business investment which rose 7.7%. AI-related investment and data center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

U.S. Unemployment and Monthly Average Continued Claims



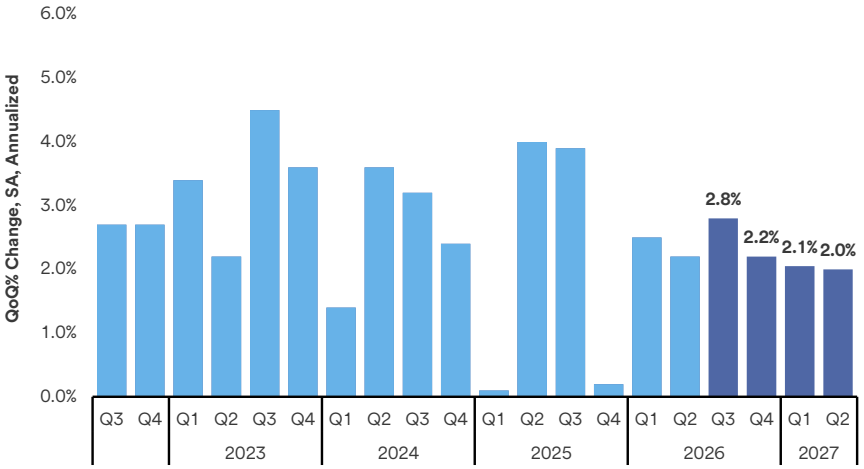
Source: FactSet.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: FactSet.

U.S. GDP Growth

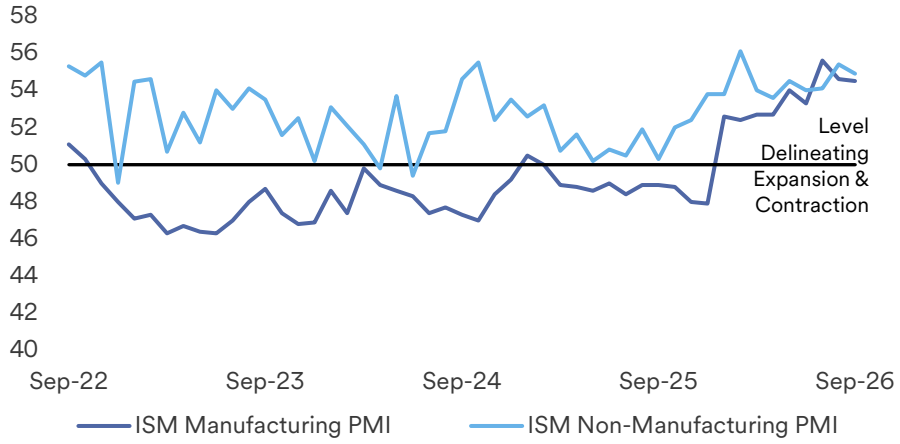


Source: FactSet. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

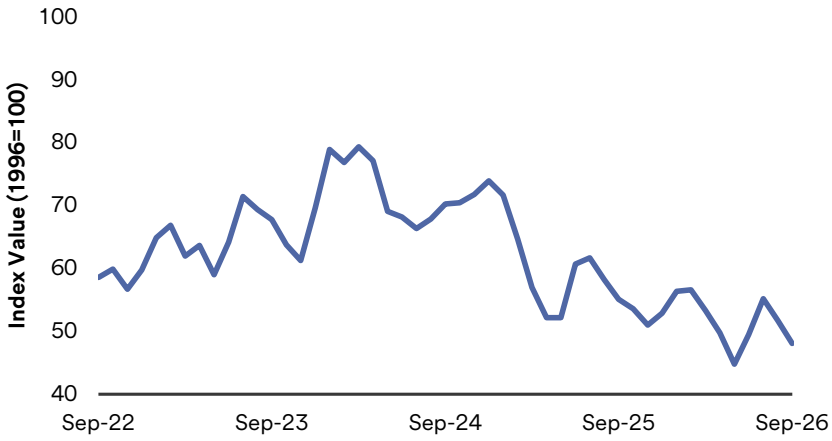
- A new global monetary-tightening cycle is emerging as major central banks raise policy rates to address inflation linked to the Iran war. The Federal Reserve (Fed) increased its target rate by 25 basis points (bps), its first hike since 2023. The European Central Bank and Bank of Japan also raised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

U.S. ISM Manufacturing & Services PMI



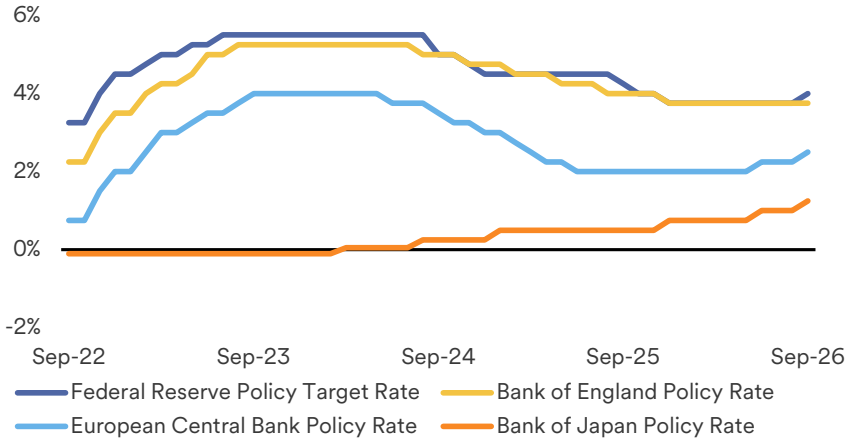
Source: FactSet.

University of Michigan Consumer Sentiment



Source: FactSet.

Global Central Bank Rates

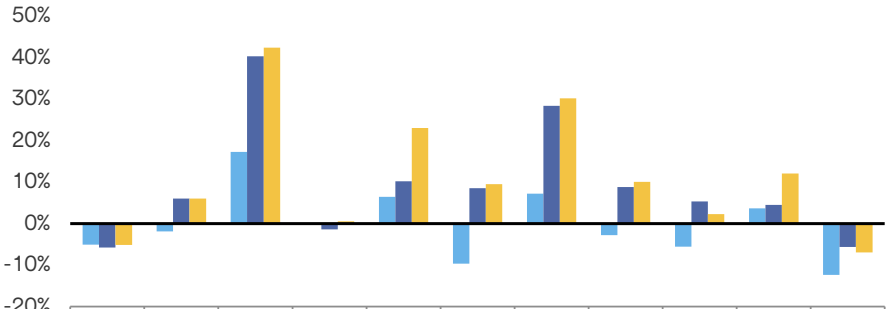


Source: FactSet.

DOMESTIC EQUITY

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

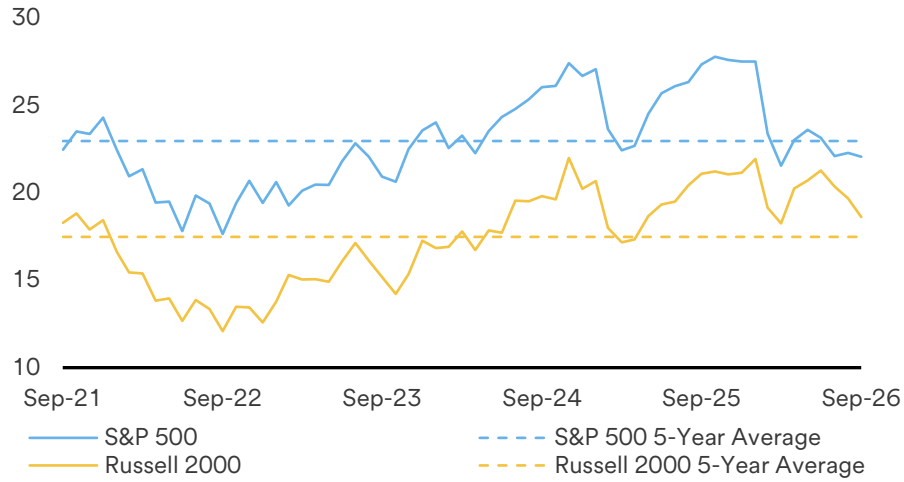
S&P 500 Index Performance by Sector
Periods Ended September 30, 2026



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

Source: Bloomberg.

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

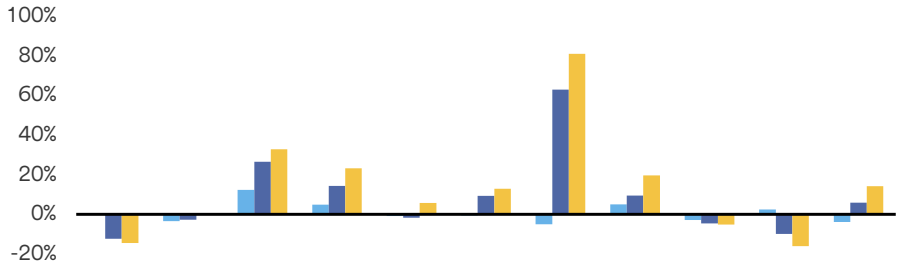


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

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

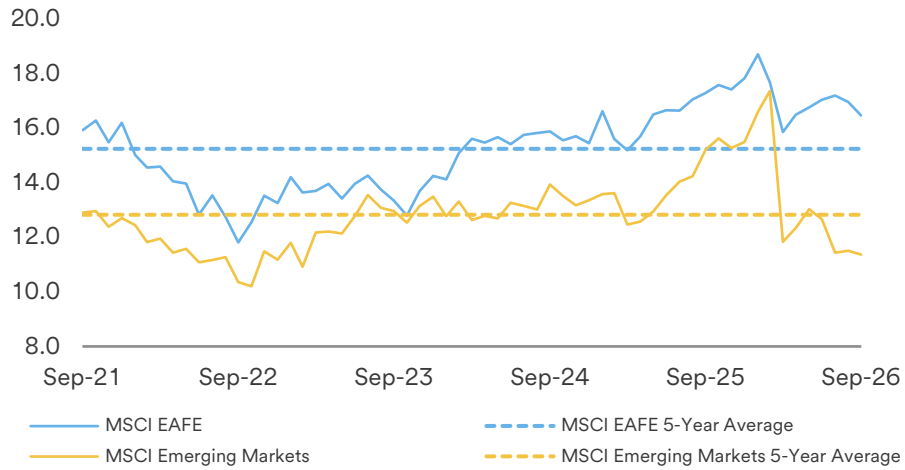
MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2026



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

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

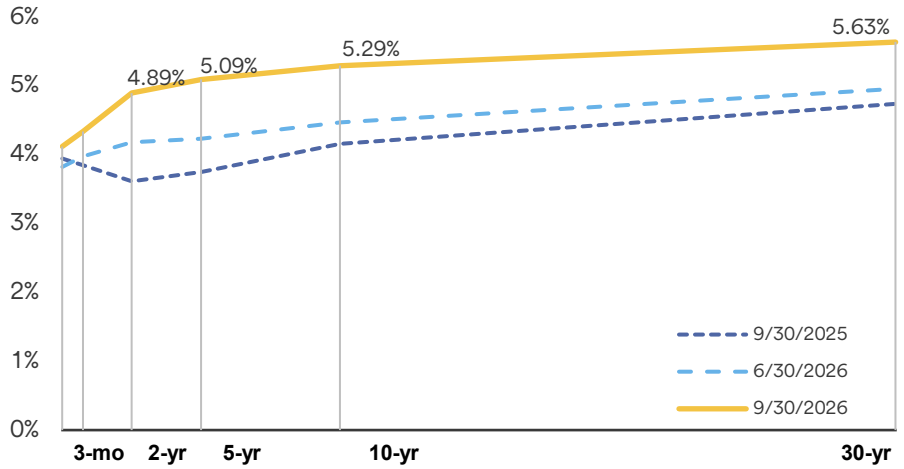


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

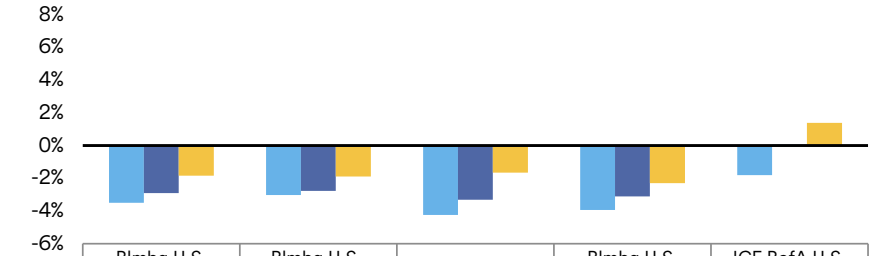
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, declined 3.5% in the third quarter of 2026 and 2.9% YTD. The U.S. Treasury Master Index returned -3.0%, while shorter-duration sectors held up better: the ICE BofA 1–5 Year Treasury and Agency Indices both returned -0.8% during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

U.S. Treasury Yield Curve



Source: Bloomberg.

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



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

Source: Bloomberg.

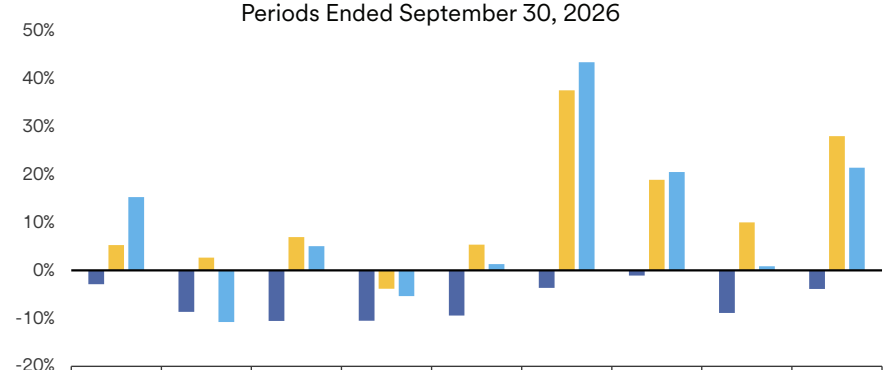
LISTED REAL ASSETS

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

ALTERNATIVES

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

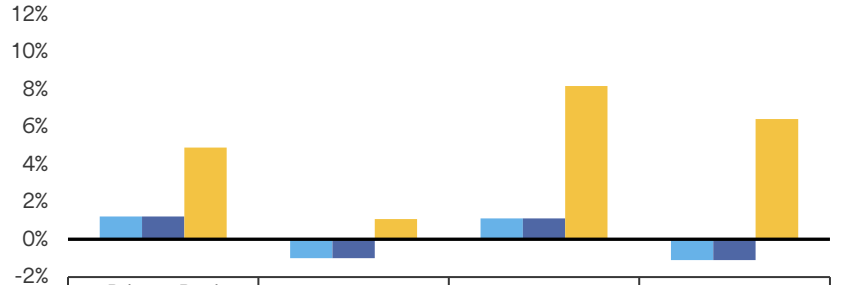
Listed Real Estate Returns by Sector
Periods Ended September 30, 2026



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

Source: Bloomberg.

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



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

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



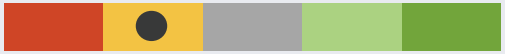
- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

Corporate Fundamentals:



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

Valuations:



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

Political/Policy Risks:



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



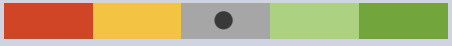
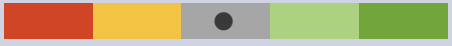
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management,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

Long-Term Strategic Approach to Private Capital/Alternatives

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

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

Investment Strategy Overview

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

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

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

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SOURCES

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

Cambridge Associates

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

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

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**32,009,380**	**100.00**	**-1.52**	**4.36**	**5.97**	**10.92**	**N/A**	**9.53**	**08/01/2023**
Blended Benchmark			*-1.53*	*4.47*	*6.38*	*11.15*	*N/A*	*9.52*	
Domestic Equity	**9,634,800**	**30.10**							
First American Multi-Manager Domestic Equity Fund	9,634,800	30.10	2.03	12.60	15.60	21.46	11.51	17.44	08/01/2023
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*18.39*	
Schwab US Large-Cap ETF - 39.9%			2.18	12.44	15.08	22.67	13.12	18.54	06/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*18.44*	
Lazard US Equity Advantage Diversified - 25.0% (^)			2.45	N/A	N/A	N/A	N/A	2.45	07/01/2026
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*1.80*	
Aristotle Atlantic Core Equity - 15.1% (^)			4.88	15.24	19.14	25.71	N/A	20.75	08/01/2023
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*1.80*	*12.30*	*15.01*	*22.44*	*12.74*	*18.56*	
Putnam US Core Equity - 14.9% (^)			1.58	9.26	13.44	N/A	N/A	13.50	12/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*14.48*	
Osterweis Small Cap Growth - 2.5% (^)			-8.68	19.33	N/A	N/A	N/A	19.20	12/01/2025
Russell 2000 Growth Index			*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.29*	
PIMCO RAE US Small Cap - 2.5%			-5.19	14.70	18.89	18.33	11.72	24.14	08/01/2025
Russell 2000 Value Index			*-4.91*	*16.96*	*20.77*	*17.93*	*7.80*	*28.21*	
International Equity	**4,847,639**	**15.14**							
First American Multi-Manager International Equity Fund	4,847,639	15.14	-1.27	11.85	14.42	19.09	7.33	14.80	08/01/2023
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*16.45*	
WCM Focused International Equity - 15.2% (^)			-1.08	16.27	11.17	20.23	6.82	15.57	08/01/2023
Ninety One Int'l Dynamic Equity - 15.0% (^)			-2.70	8.36	9.63	19.55	N/A	14.99	08/01/2023
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*16.45*	
Causeway International Opportunities - 14.8% (^)			N/A	N/A	N/A	N/A	N/A	-1.88	08/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*0.13*	
Acadian Non-U.S. Equity - 7.6% (^)			2.08	13.54	20.33	23.76	12.20	20.20	08/01/2023
Schwab International Equity ETF - 29.9%			0.00	15.06	22.25	21.02	10.59	19.13	09/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*15.19*	
Schwab Emerging Markets Equity ETF - 8.5%			1.70	11.13	13.01	18.35	6.69	18.25	09/01/2024
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*25.95*	
Pzena Emerging Markets Value - 4.5% (^)			4.61	N/A	N/A	N/A	N/A	-3.80	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			-4.29	23.83	29.13	23.42	8.27	12.97	02/01/2026
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*13.35*	

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Listed Real Assets	**1,508,615**	**4.71**							
Listed REITs	**786,618**	**2.46**							
Cohen & Steers Inst Realty Shares	786,618	2.46	-5.99	7.17	4.41	11.15	2.92	2.02	11/01/2024
FTSE NAREIT All Equity REITS			*-6.06*	*7.93*	*5.61*	*10.97*	*2.38*	*2.67*	
Listed Infrastructure	**721,998**	**2.26**							
Lazard Global Listed Infrastructure Inst	357,955	1.12	-7.84	-0.33	4.63	13.30	9.63	10.90	03/01/2025
NYLI CBRE Global Infrastructure	364,043	1.14	-7.42	1.41	1.58	12.46	5.83	7.45	03/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*9.26*	
Fixed Income	**15,833,359**	**49.46**							
Investment Grade	**14,738,275**	**46.04**							
First American Multi-Manager Fixed Income Fund	14,738,275	46.04	-3.46	-2.74	-1.73	4.40	-0.21	3.32	08/01/2023
PGIM Core Fixed - 36.0% (^)			-3.55	-2.71	-1.51	4.81	-0.23	3.51	08/01/2023
Nuveen Core Fixed - 36.0% (^)			-3.38	-2.21	-1.00	5.11	-0.17	3.88	08/01/2023
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*2.79*	
USBAM Core Fixed - 10.0% (^)			-3.54	-2.84	N/A	N/A	N/A	-2.36	11/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*-2.45*	
iShares Core U.S. Aggregate Bond ETF - 5.1%			-3.53	-2.84	-1.86	4.05	-0.64	2.79	08/01/2023
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*2.79*	
iShares 10-20 Year Treasury Bond ETF - 1.5%			-7.04	-6.49	-6.43	2.05	-5.54	-0.40	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*-7.01*	*-6.41*	*-6.32*	*2.14*	*-5.46*	*-0.31*	
MetLife IG Credit - 4.8% (^)			-4.02	-3.10	-2.20	5.30	-0.33	3.93	08/01/2023
Blmbg. U.S. Credit Index			*-3.83*	*-3.01*	*-2.17*	*4.89*	*-0.39*	*3.52*	
Brown Bros. Harriman Structured - 6.5% (^)			-0.29	1.44	2.75	6.44	3.93	6.31	08/01/2023
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*-0.42*	*1.20*	*2.41*	*6.05*	*3.10*	*5.93*	
Below Investment Grade	**1,095,084**	**3.42**							
NYLI MacKay High Yield Corp Bond Fund	547,542	1.71	-1.79	0.07	1.34	6.71	3.52	-0.53	03/01/2026
Artisan High Income Institutional	547,542	1.71	-1.30	0.03	1.14	7.93	4.42	-0.11	03/01/2026
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*-0.60*	
Cash Equivalent	**184,967**	**0.58**							
First American Institutional Prime Obligation	184,967	0.58	0.90	2.67	3.65	4.49	3.77	N/A	08/01/2003
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*1.80*	

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Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Total Fund	**12.08**	**7.55**	**N/A**	**N/A**	**N/A**
Blended Benchmark	*12.66*	*7.43*	*N/A*	*N/A*	*N/A*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Lazard US Equity Advantage Diversified - 25.0% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.2% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 15.0% (^)	31.31	9.21	13.61	-19.77	N/A
Causeway International Opportunities - 14.8% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 29.9%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 8.5%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

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Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Listed Real Assets					
Listed REITs					
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*
Listed Infrastructure					
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*
Fixed Income					
Investment Grade					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*
PGIM Core Fixed - 36.0% (^)	7.82	2.33	6.70	-13.76	-0.98
Nuveen Core Fixed - 36.0% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 10.0% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.1%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*
iShares 10-20 Year Treasury Bond ETF - 1.5%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
MetLife IG Credit - 4.8% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Below Investment Grade					
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*
Cash Equivalent					
First American Institutional Prime Obligation	4.19	5.25	5.13	1.64	0.05
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

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

Account Reconciliation

QTR

	Market Value As of 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	32,514,136	(10,918)	(493,838)	32,009,380

YTD

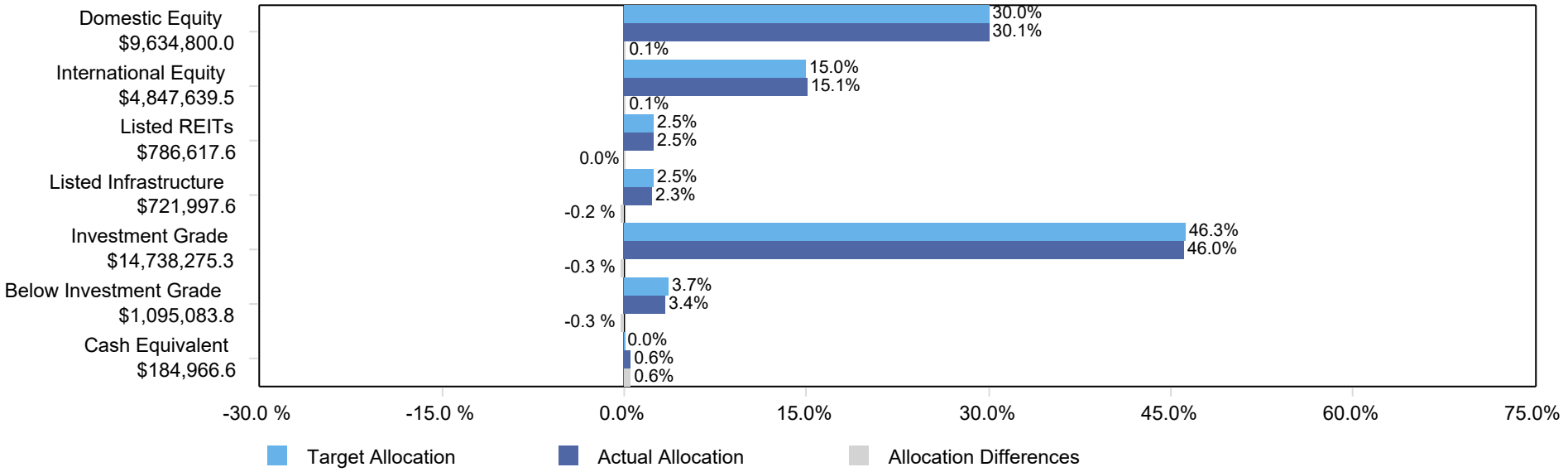
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	30,686,085	(16,340)	1,339,635	32,009,380

1 Year

	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	30,221,535	(16,340)	1,804,185	32,009,380

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	30.1	30.0	10.0	50.0	0.1
International Equity	15.1	15.0	0.0	35.0	0.1
Listed REITs	2.5	2.5	0.0	20.5	0.0
Listed Infrastructure	2.3	2.5	0.0	20.5	-0.2
Investment Grade	46.0	46.3	26.3	66.3	-0.3
Below Investment Grade	3.4	3.7	0.0	23.8	-0.3
Cash Equivalent	0.6	0.0	0.0	20.0	0.6



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2023	
Russell 3000 Index	12.0
MSCI AC World ex USA (Net)	6.4
Blmbg. U.S. Aggregate	27.6
ICE BofA 3 Month U.S. T-Bill	54.0
Sep-2023	
Russell 3000 Index	20.5
MSCI AC World ex USA (Net)	11.1
Blmbg. U.S. Aggregate	47.4
ICE BofA 3 Month U.S. T-Bill	21.0
Oct-2023	
Russell 3000 Index	26.0
MSCI AC World ex USA (Net)	14.0
Blmbg. U.S. Aggregate	60.0
Mar-2025	
Russell 3000 Index	24.0
MSCI AC World ex USA (Net)	12.0
50% MSCI US REIT / 50% MSCI World Core Infrastructure (net)	4.0
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield	60.0
Feb-2026	
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	15.0
50% FTSE NAREIT All Equity REITs/50% FTSE Global Core Infrastructure 50/50 (Net)	5.0
Blmbg. U.S. Aggregate	46.3
ICE BofA US High Yield Index	3.7

Investment Manager Review

Portfolio Characteristics

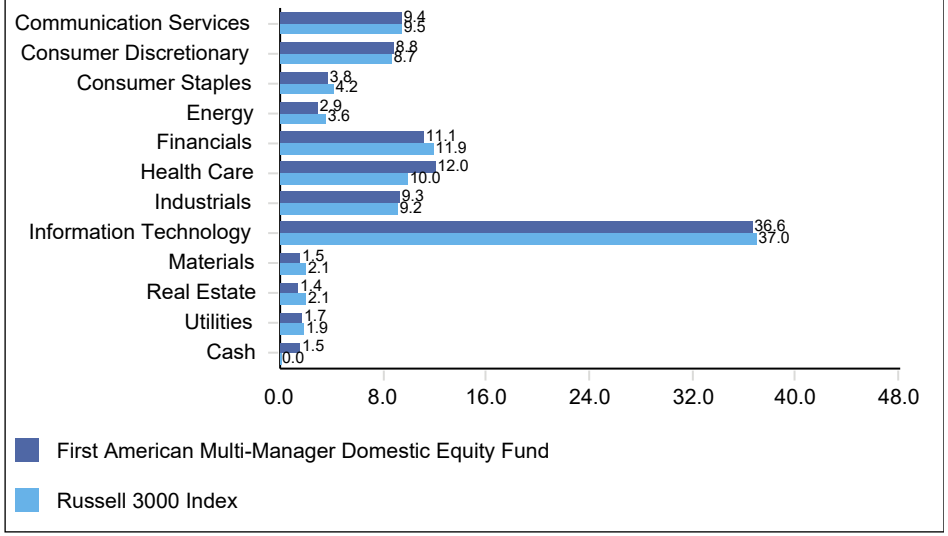
As of September 30, 2026

First American Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,464,229	1,471,685
Median Mkt. Cap ($M)	21,943	2,545
Price/Earnings ratio	24.73	24.10
Price/Book ratio	5.35	5.02
5 Yr. EPS Growth Rate (%)	25.12	24.26
Current Yield (%)	0.89	1.13
Number of Stocks	822	2,996

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.39	7.28	0.11	14.27
Apple Inc	5.75	6.58	-0.83	15.19
Microsoft Corp	5.55	5.20	0.35	37.76
Alphabet Inc	3.91	2.74	1.17	-3.66
Amazon.com Inc	3.50	3.30	0.20	4.53
Broadcom Inc	2.78	2.23	0.55	-6.86
Meta Platforms Inc	2.64	2.18	0.46	28.83
Advanced Micro Devices Inc	1.81	1.36	0.45	5.31
JPMorgan Chase & Co	1.51	1.21	0.30	1.52
Micron Technology Inc.	1.41	1.64	-0.23	-7.71
% of Portfolio	36.25	33.72	2.53	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.07	0.10	-0.03	174.98
AtriCure Inc	0.20	0.00	0.20	100.86
RingCentral Inc	0.03	0.01	0.02	92.03
Twist Bioscience Corp	0.13	0.02	0.11	87.83
Paycom Software Inc	0.04	0.01	0.03	73.46
Everpure Inc	0.05	0.06	-0.01	65.98
Palantir Technologies Inc	0.33	0.57	-0.24	60.32
Illumina Inc	0.06	0.06	0.00	55.65
Workday Inc	0.04	0.05	-0.01	55.58
Marathon Petroleum Corp	0.14	0.16	-0.02	55.09
% of Portfolio	1.09	1.04	0.05	

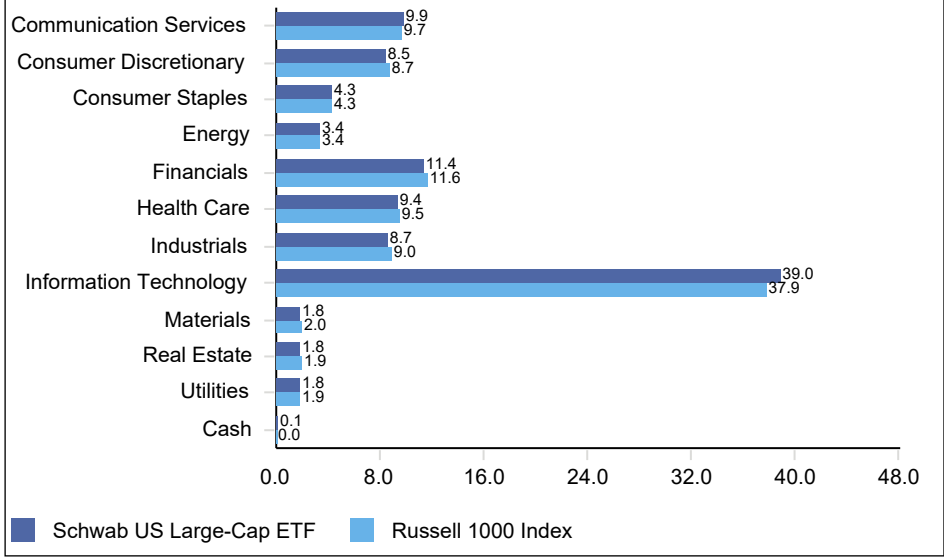
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,566,718	1,532,158
Median Mkt. Cap ($M)	24,487	16,121
Price/Earnings ratio	24.68	24.41
Price/Book ratio	5.34	5.23
5 Yr. EPS Growth Rate (%)	24.97	24.56
Current Yield (%)	1.10	1.12
Number of Stocks	753	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.91	7.58	0.33	14.27
Apple Inc	6.96	6.85	0.11	15.19
Microsoft Corp	5.45	5.42	0.03	37.76
Amazon.com Inc	3.50	3.44	0.06	4.53
Alphabet Inc	2.89	2.85	0.04	-3.66
Broadcom Inc	2.39	2.32	0.07	-6.86
Alphabet Inc	2.32	2.30	0.02	-3.50
Meta Platforms Inc	2.29	2.27	0.02	28.83
Micron Technology Inc.	1.72	1.71	0.01	-7.71
Tesla Inc	1.43	1.47	-0.04	-15.64
% of Portfolio	36.86	36.21	0.65	

Ten Best Performers

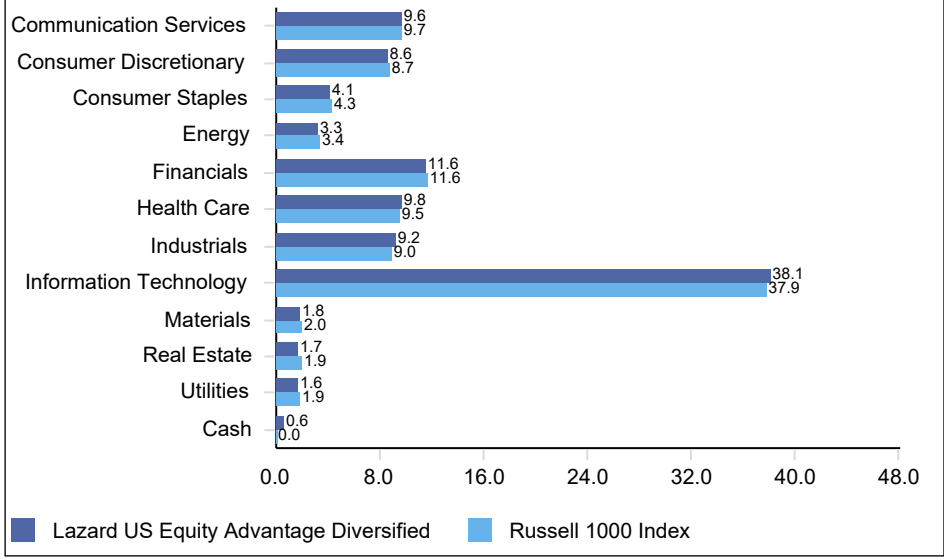
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.10	0.10	0.00	174.98
Atlassian Corporation	0.04	0.04	0.00	130.48
Strategy Inc	0.08	0.08	0.00	76.11
Paycom Software Inc	0.01	0.01	0.00	73.46
Everpure Inc	0.06	0.06	0.00	65.98
Veeva Systems Inc	0.06	0.06	0.00	60.84
Elastic N.V.	0.01	0.01	0.00	60.82
Palantir Technologies Inc	0.62	0.59	0.03	60.32
Illumina Inc	0.06	0.06	0.00	55.65
Workday Inc	0.06	0.05	0.01	55.58
% of Portfolio	1.10	1.06	0.04	

Lazard US Equity Advantage Diversified vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,545,439	1,532,158
Median Mkt. Cap ($M)	44,230	16,121
Price/Earnings ratio	23.66	24.41
Price/Book ratio	5.36	5.23
5 Yr. EPS Growth Rate (%)	24.92	24.56
Current Yield (%)	1.10	1.12
Number of Stocks	469	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.79	7.58	0.21	14.27
Apple Inc	6.85	6.85	0.00	15.19
Microsoft Corp	5.48	5.42	0.06	37.76
Amazon.com Inc	3.47	3.44	0.03	4.53
Alphabet Inc	2.92	2.85	0.07	-3.66
Broadcom Inc	2.31	2.32	-0.01	-6.86
Alphabet Inc	2.28	2.30	-0.02	-3.50
Meta Platforms Inc	2.26	2.27	-0.01	28.83
Micron Technology Inc.	1.72	1.71	0.01	-7.71
Advanced Micro Devices Inc	1.40	1.42	-0.02	5.31
% of Portfolio	36.48	36.16	0.32	

Ten Best Performers

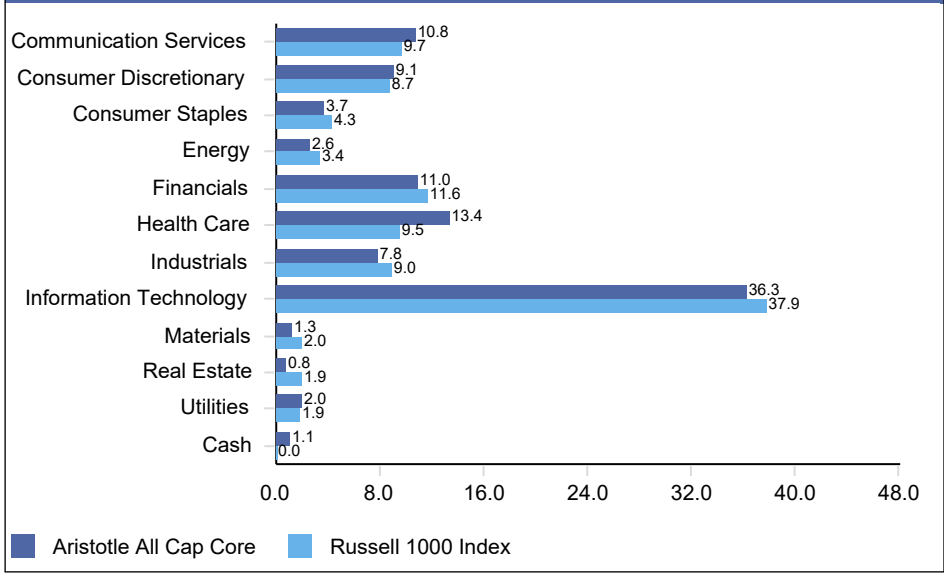
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.11	0.10	0.01	174.98
RingCentral Inc	0.04	0.01	0.03	92.03
Paycom Software Inc	0.06	0.01	0.05	73.46
Everpure Inc	0.08	0.06	0.02	65.98
Palantir Technologies Inc	0.56	0.59	-0.03	60.32
Illumina Inc	0.10	0.06	0.04	55.65
Workday Inc	0.06	0.05	0.01	55.58
Marathon Petroleum Corp	0.25	0.17	0.08	55.09
Okta Inc	0.05	0.05	0.00	53.25
Natera Inc	0.07	0.08	-0.01	52.26
% of Portfolio	1.38	1.18	0.20	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,581,384	1,532,158
Median Mkt. Cap ($M)	125,481	16,121
Price/Earnings ratio	25.53	24.41
Price/Book ratio	5.62	5.23
5 Yr. EPS Growth Rate (%)	26.60	24.56
Current Yield (%)	0.68	1.12
Number of Stocks	54	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.01	7.58	0.43	14.27
Microsoft Corp	6.63	5.42	1.21	37.76
Alphabet Inc	6.23	2.85	3.38	-3.66
Apple Inc	4.92	6.85	-1.93	15.19
Amazon.com Inc	4.17	3.44	0.73	4.53
Broadcom Inc	4.04	2.32	1.72	-6.86
Meta Platforms Inc	3.75	2.27	1.48	28.83
Guardant Health Inc	3.04	0.03	3.01	18.88
Applied Materials Inc	2.82	0.58	2.24	-29.19
Advanced Micro Devices Inc	2.79	1.42	1.37	5.31
% of Portfolio	46.40	32.76	13.64	

Ten Best Performers

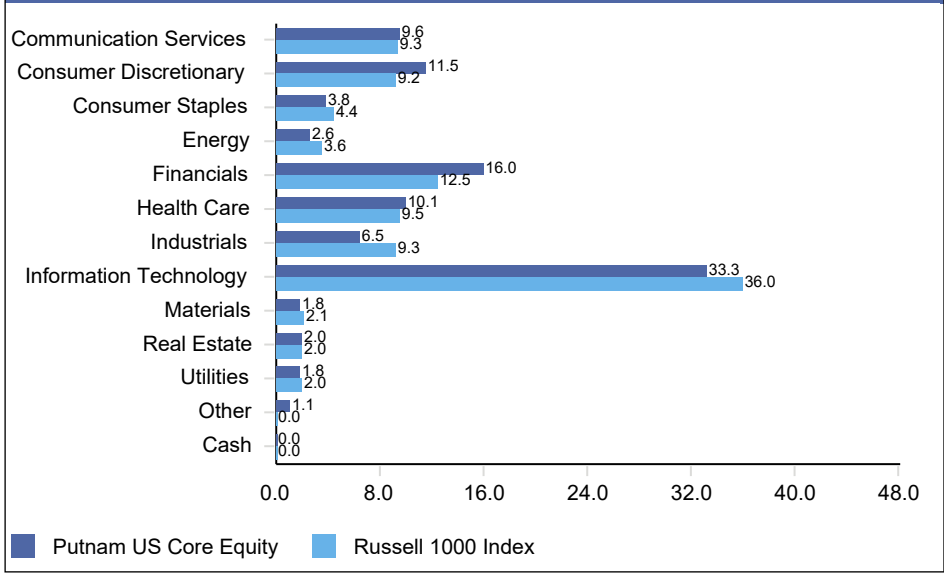
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tempus AI Inc	0.55	0.01	0.54	41.38
CrowdStrike Holdings Inc	1.64	0.38	1.26	38.77
Microsoft Corp	6.63	5.42	1.21	37.76
Thermo Fisher Scientific Inc	1.48	0.36	1.12	34.74
Adaptive Biotechnologies Corp	2.18	0.00	2.18	34.73
Meta Platforms Inc	3.75	2.27	1.48	28.83
DexCom Inc	2.06	0.05	2.01	28.12
COINBASE GLOBAL INC	0.22	0.06	0.16	27.51
Intercontinental Exchange Inc	1.52	0.12	1.40	23.91
ExxonMobil Holdings Corp	0.46	0.95	-0.49	19.80
% of Portfolio	20.49	9.62	10.87	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,590,193	1,448,149
Median Mkt. Cap ($M)	94,576	17,243
Price/Earnings ratio	23.44	25.12
Price/Book ratio	4.75	5.21
5 Yr. EPS Growth Rate (%)	22.21	23.56
Current Yield (%)	1.09	1.10
Number of Stocks	129	1,017

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.68	7.27	0.41	4.69
Apple Inc	6.98	6.46	0.52	1.62
Microsoft Corp	5.97	5.32	0.65	12.88
Alphabet Inc	5.65	2.25	3.40	-10.84
Amazon.com Inc	4.29	3.56	0.73	-4.02
Broadcom Inc	2.68	2.43	0.25	-16.97
Meta Platforms Inc	2.35	1.78	0.57	-9.43
Lam Research Corp	2.20	0.53	1.67	-5.18
Mastercard Inc	1.84	0.67	1.17	19.50
Goldman Sachs Group Inc (The)	1.80	0.42	1.38	0.46
% of Portfolio	41.44	30.69	10.75	

Ten Best Performers

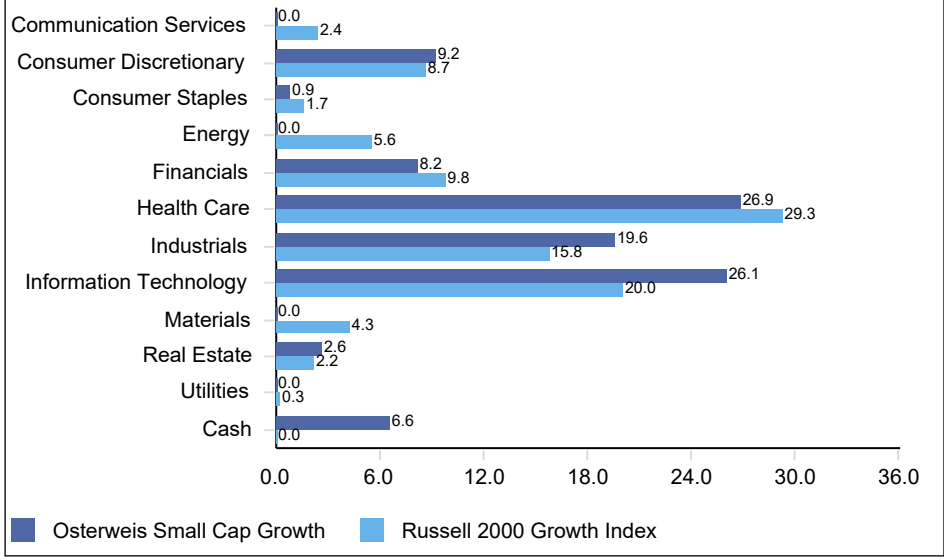
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tenet Healthcare Corp	0.55	0.03	0.52	51.67
SALESFORCE INC	0.48	0.29	0.19	35.12
Snowflake Inc	0.19	0.16	0.03	29.69
Amgen Inc	0.39	0.33	0.06	28.37
Target Corp	0.24	0.10	0.14	27.56
Schwab (Charles) Corp	0.31	0.25	0.06	26.09
Thermo Fisher Scientific Inc	0.86	0.32	0.54	25.42
Merck and Co Inc	0.86	0.52	0.34	25.38
Raymond James Financial Inc.	0.86	0.04	0.82	24.66
Ameriprise Financial Inc	0.36	0.07	0.29	24.48
% of Portfolio	5.10	2.11	2.99	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,746	4,386
Median Mkt. Cap ($M)	5,585	1,358
Price/Earnings ratio	40.83	23.02
Price/Book ratio	3.99	4.14
5 Yr. EPS Growth Rate (%)	10.39	20.73
Current Yield (%)	0.04	0.56
Number of Stocks	46	1,120

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	6.56	0.00	6.56	N/A
Twilio Inc	5.01	0.00	5.01	41.74
Repligen Corp	3.77	0.00	3.77	40.89
Novanta Inc	3.51	0.34	3.17	-12.36
AtriCure Inc	3.49	0.19	3.30	100.86
Dynatrace Inc	3.37	0.00	3.37	31.50
Axos Financial Inc.	3.33	0.04	3.29	-11.11
SPX Technologies Inc	3.13	0.00	3.13	-30.84
VSE Corp	2.86	0.02	2.84	-27.89
Affirm Holdings Inc	2.80	0.00	2.80	-15.11
% of Portfolio	37.83	0.59	37.24	

Ten Best Performers

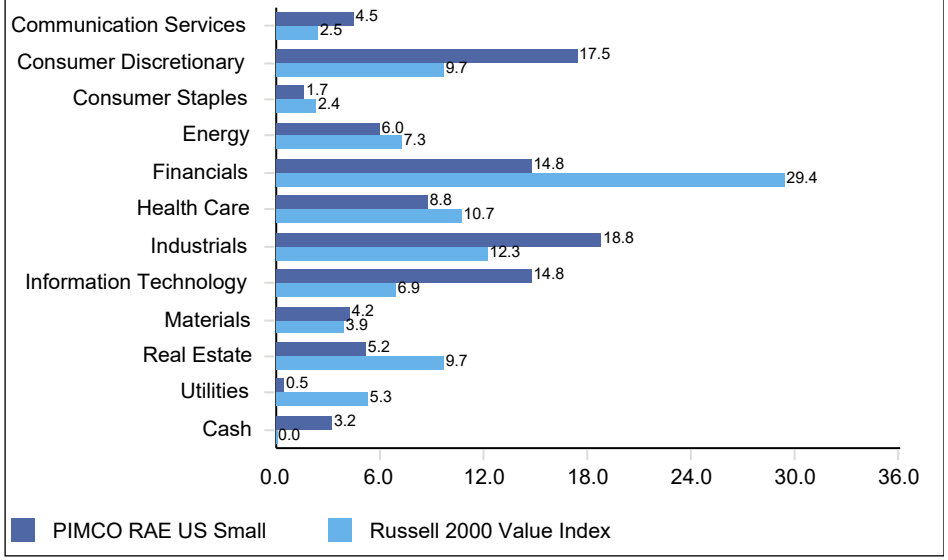
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AtriCure Inc	3.49	0.19	3.30	100.86
Twist Bioscience Corp	2.26	0.85	1.41	87.83
Rubrik Inc	2.70	0.00	2.70	42.59
Twilio Inc	5.01	0.00	5.01	41.74
Repligen Corp	3.77	0.00	3.77	40.89
Dynatrace Inc	3.37	0.00	3.37	31.50
Chime Financial Inc	1.20	0.00	1.20	30.08
Waystar Holding Corp	1.93	0.00	1.93	23.43
Guardant Health Inc	1.96	0.00	1.96	18.88
Glaukos Corp	1.68	0.63	1.05	17.48
% of Portfolio	27.37	1.67	25.70	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,013	3,529
Median Mkt. Cap ($M)	2,819	929
Price/Earnings ratio	15.94	15.03
Price/Book ratio	2.43	1.63
5 Yr. EPS Growth Rate (%)	4.42	6.15
Current Yield (%)	1.66	2.03
Number of Stocks	264	1,392

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.20	0.00	3.20	N/A
Jazz Pharmaceuticals plc	2.66	0.00	2.66	24.55
Sanmina Corp	2.41	0.00	2.41	-14.81
Bread Financial Holdings Inc	2.40	0.29	2.11	27.80
Delek US Holdings Inc	2.34	0.00	2.34	46.47
Affiliated Managers Group Inc.	2.33	0.00	2.33	24.46
Dropbox Inc	1.97	0.00	1.97	34.05
Warrior Met Coal Inc	1.95	0.04	1.91	-11.54
Murphy USA Inc	1.84	0.00	1.84	3.48
Acuity Inc	1.84	0.00	1.84	13.40
% of Portfolio	22.94	0.33	22.61	

Ten Best Performers

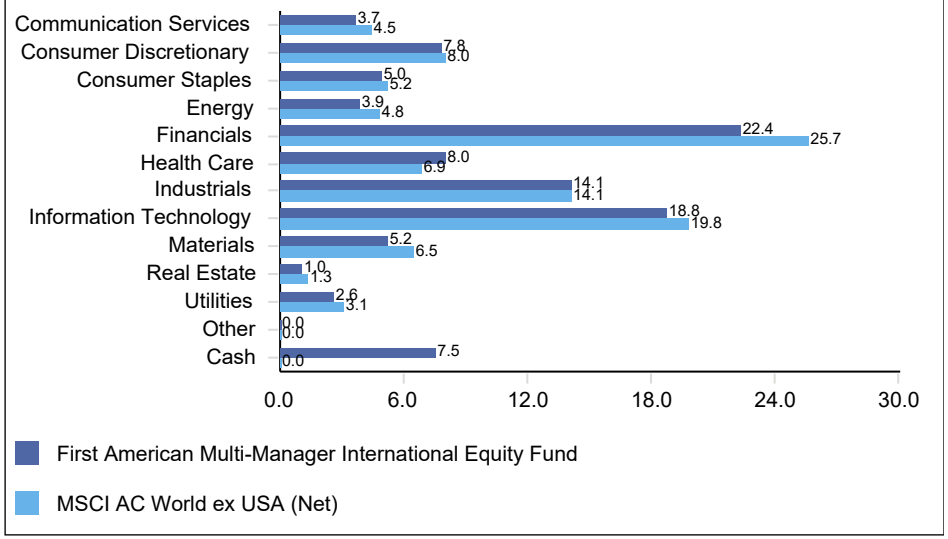
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cracker Barrel Old Country Store Inc	1.15	0.08	1.07	80.88
Insight Enterprises Inc	0.09	0.24	-0.15	76.86
Victoria's Secret & Co	1.46	0.00	1.46	71.10
Avantor Inc	0.08	0.00	0.08	70.12
GEO Group Inc (The)	0.43	0.26	0.17	66.88
Fortrea Holdings Inc	0.31	0.12	0.19	66.69
AMN Healthcare Services Inc.	0.74	0.09	0.65	64.29
Integra LifeSciences Holdings Corp	0.28	0.07	0.21	57.97
Clearwater Paper Corp	0.04	0.02	0.02	53.39
Kelly Services Inc.	0.06	0.03	0.03	53.23
% of Portfolio	4.64	0.91	3.73	

First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	209,700	245,479
Median Mkt. Cap ($M)	6,286	13,982
Price/Earnings ratio	17.40	17.65
Price/Book ratio	2.79	2.84
5 Yr. EPS Growth Rate (%)	21.10	19.38
Current Yield (%)	2.26	2.42
Number of Stocks	3,909	1,933

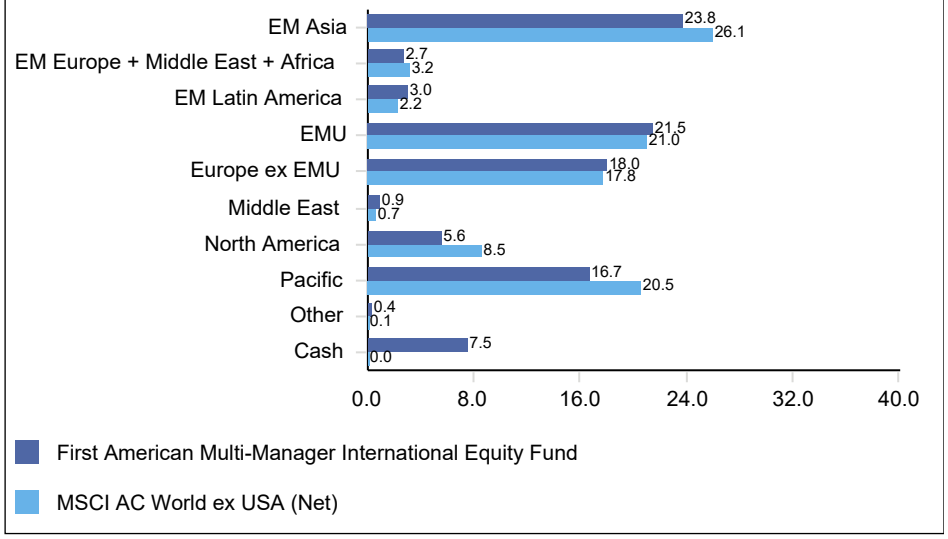
Sector Weights (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.39	5.00	-1.61	11.65
Samsung Electronics Co Ltd	2.24	2.33	-0.09	23.99
Rolls Royce Holdings PLC	1.79	0.45	1.34	22.98
SK Hynix Inc	1.30	1.80	-0.50	39.00
Taiwan Semicon Manu Co ADR	1.26	5.00	-3.74	2.30
Societe Generale Group	1.03	0.16	0.87	18.17
Mizuho Financial Group Inc	0.96	0.33	0.63	19.57
Astrazeneca PLC	0.82	0.69	0.13	-10.31
Roche Holding AG	0.78	0.83	-0.05	7.35
Tencent Holdings LTD	0.73	1.01	-0.28	2.66
% of Portfolio	14.30	17.60	-3.30	

Region Weights (%)



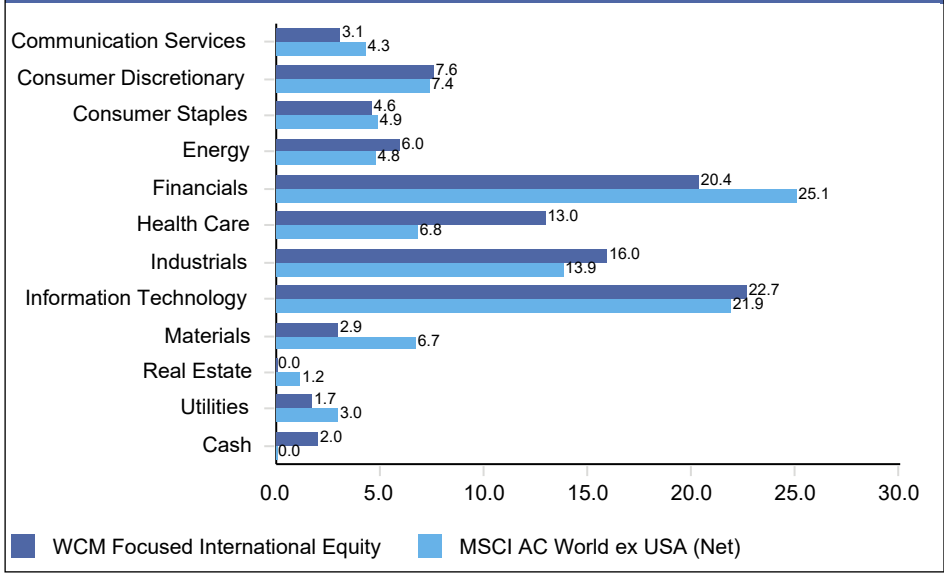
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

WCM Focused International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	246,453	261,619
Median Mkt. Cap ($M)	53,507	14,041
Price/Earnings ratio	20.28	16.41
Price/Book ratio	3.37	2.86
5 Yr. EPS Growth Rate (%)	12.31	17.55
Current Yield (%)	1.53	2.46
Number of Stocks	42	1,901

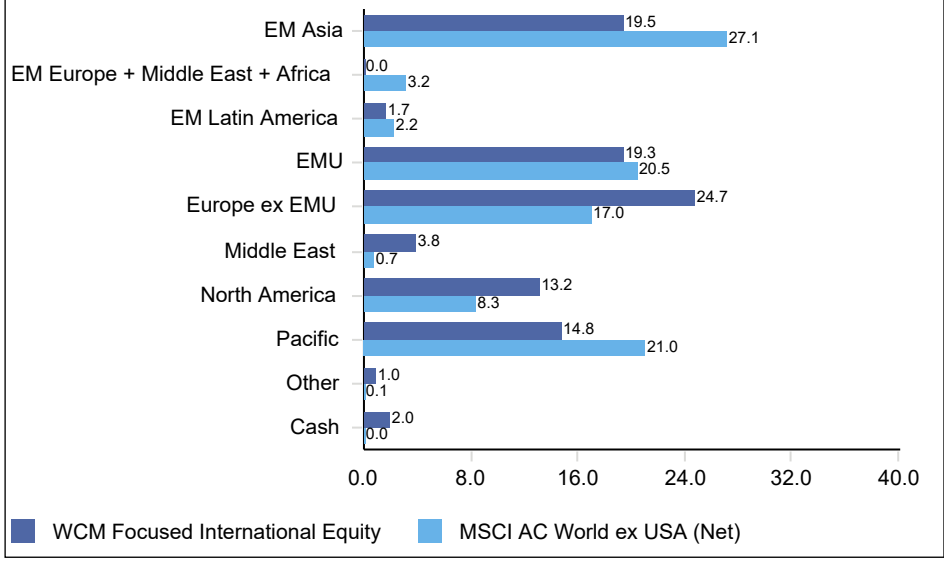
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	7.92	5.22	2.70	-4.22
Rolls Royce Holdings PLC	6.16	0.44	5.72	1.66
Nebius Group N V	5.48	0.13	5.35	-14.59
Teva Pharmaceutical Industries Ltd	3.82	0.13	3.69	30.52
Constellation Software Inc	3.73	0.11	3.62	8.39
Mizuho Financial Group Inc	3.65	0.36	3.29	19.33
Kioxia Holdings Corporation	3.55	0.36	3.19	-37.39
Lottomatica Group SpA	3.31	0.00	3.31	4.38
Sony Group Corporation	3.10	0.38	2.72	17.30
WuXi Biologics (Cayman) Inc	3.06	0.07	2.99	61.90
% of Portfolio	43.78	7.20	36.58	

Region Weights (%)

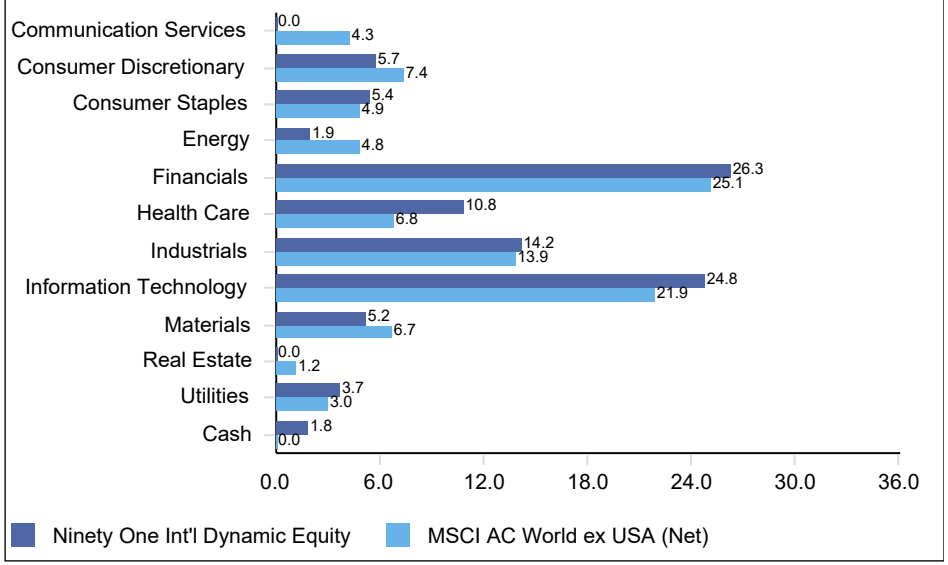


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	253,548	261,619
Median Mkt. Cap ($M)	39,018	14,041
Price/Earnings ratio	18.24	16.41
Price/Book ratio	2.78	2.86
5 Yr. EPS Growth Rate (%)	23.25	17.55
Current Yield (%)	1.74	2.46
Number of Stocks	70	1,901

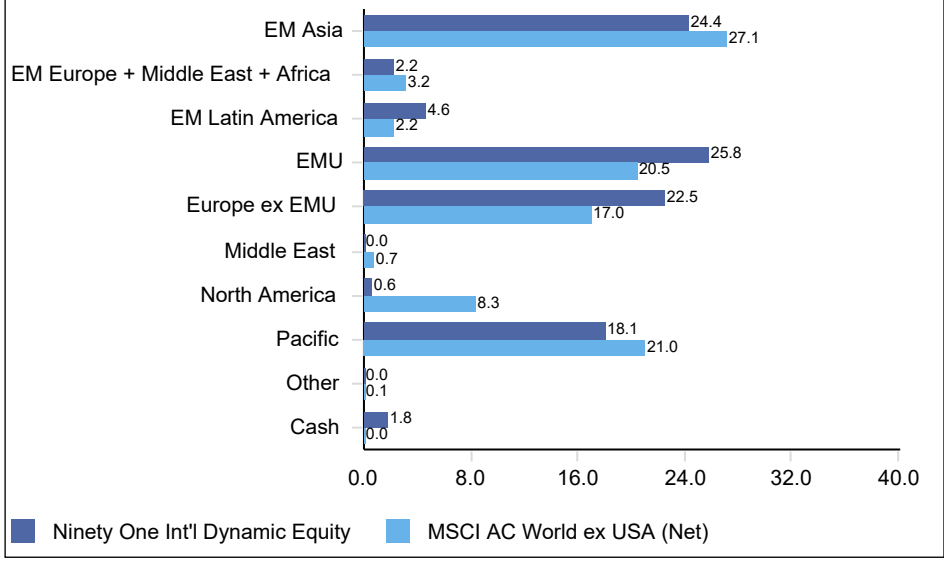
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.89	5.22	0.67	3.29
Samsung Electronics Co Ltd	3.43	2.52	0.91	-7.98
Rolls Royce Holdings PLC	3.27	0.44	2.83	1.66
SK Hynix Inc	3.12	1.97	1.15	-23.27
ABN AMRO Bank NV	2.83	0.08	2.75	17.23
Banco Santander SA	2.76	0.54	2.22	1.35
Mizuho Financial Group Inc	2.68	0.36	2.32	19.33
Compagnie Financiere Richemont SA	2.49	0.31	2.18	-4.91
LOreal SA	2.39	0.28	2.11	-1.74
Grupo Mexico S.A.B. de C.V.	2.35	0.10	2.25	11.48
% of Portfolio	31.21	11.82	19.39	

Region Weights (%)

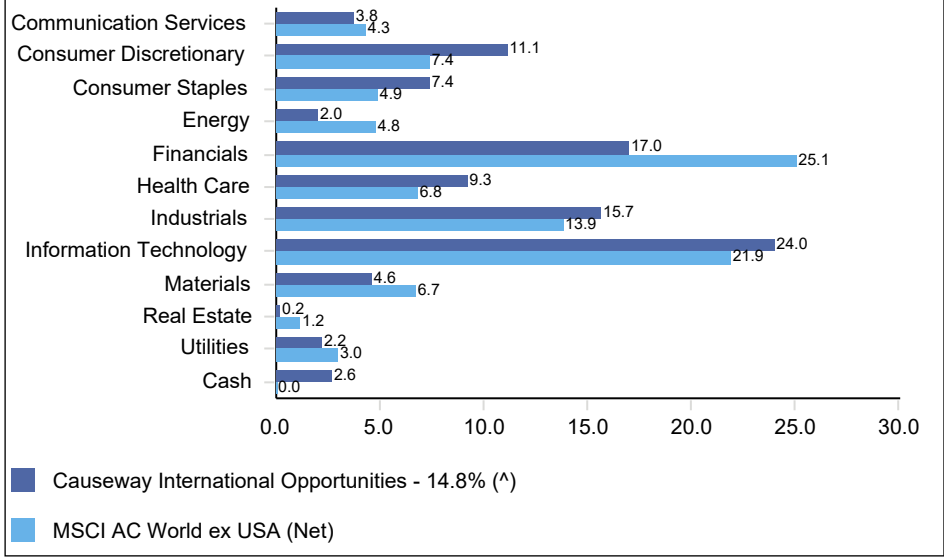


Causeway International Opportunities - 14.8% (^) vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	240,689	261,619
Median Mkt. Cap ($M)	16,915	14,041
Price/Earnings ratio	14.26	16.41
Price/Book ratio	2.63	2.86
5 Yr. EPS Growth Rate (%)	20.58	17.55
Current Yield (%)	2.51	2.46
Number of Stocks	217	1,901

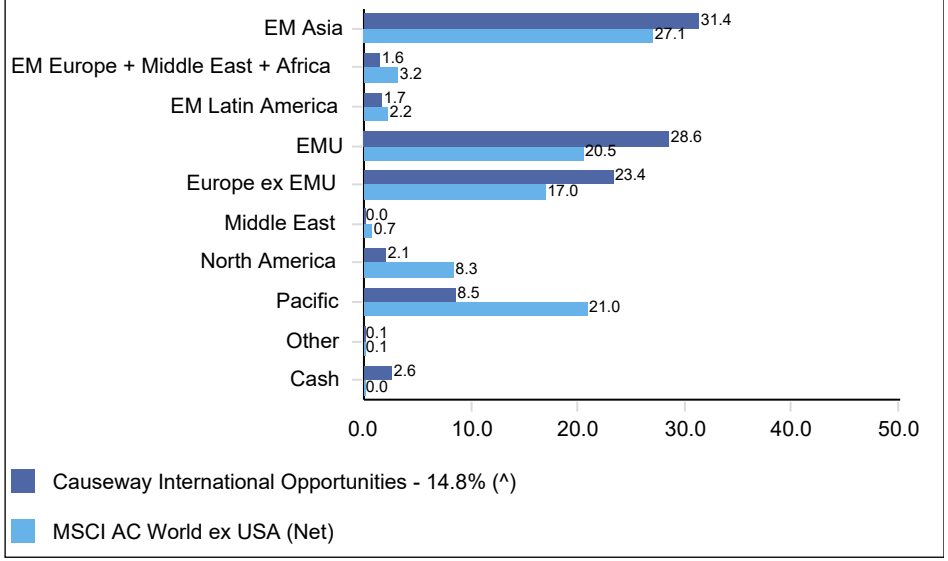
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	4.39	5.22	-0.83	3.29
Samsung Electronics Co Ltd	3.31	2.52	0.79	-7.98
Kering SA	2.90	0.05	2.85	-10.25
CASH	2.65	0.00	2.65	N/A
SK Hynix Inc	2.44	1.97	0.47	-23.27
SAP SE	2.25	0.58	1.67	37.65
Astrazeneca PLC	2.15	0.67	1.48	-12.24
Reckitt Benckiser Group PLC	2.13	0.11	2.02	3.46
Rolls Royce Holdings PLC	2.09	0.44	1.65	1.66
Siemens AG	1.97	0.62	1.35	-2.65
% of Portfolio	26.28	12.18	14.10	

Region Weights (%)

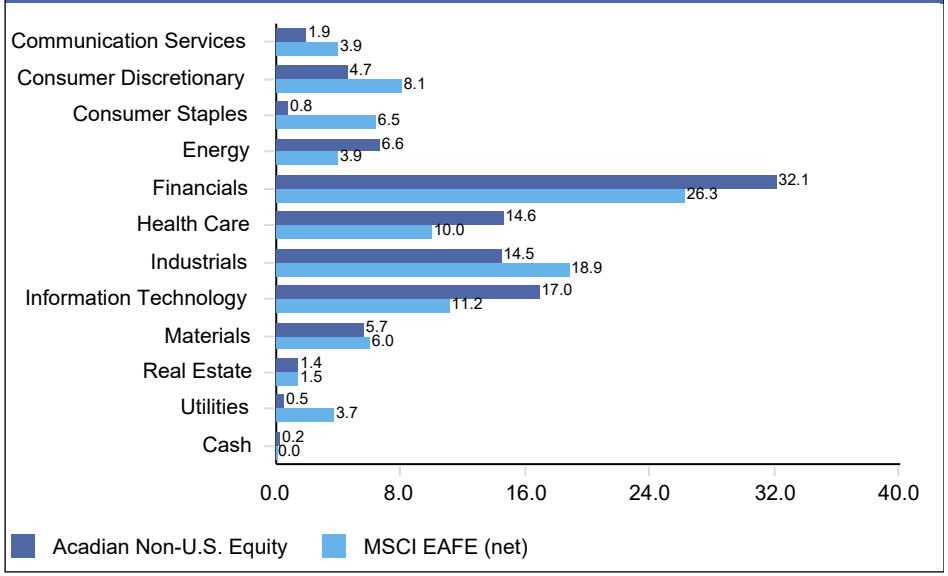


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	103,831	126,306
Median Mkt. Cap ($M)	7,610	21,858
Price/Earnings ratio	15.96	17.32
Price/Book ratio	2.64	2.70
5 Yr. EPS Growth Rate (%)	15.90	14.06
Current Yield (%)	2.83	2.74
Number of Stocks	267	656

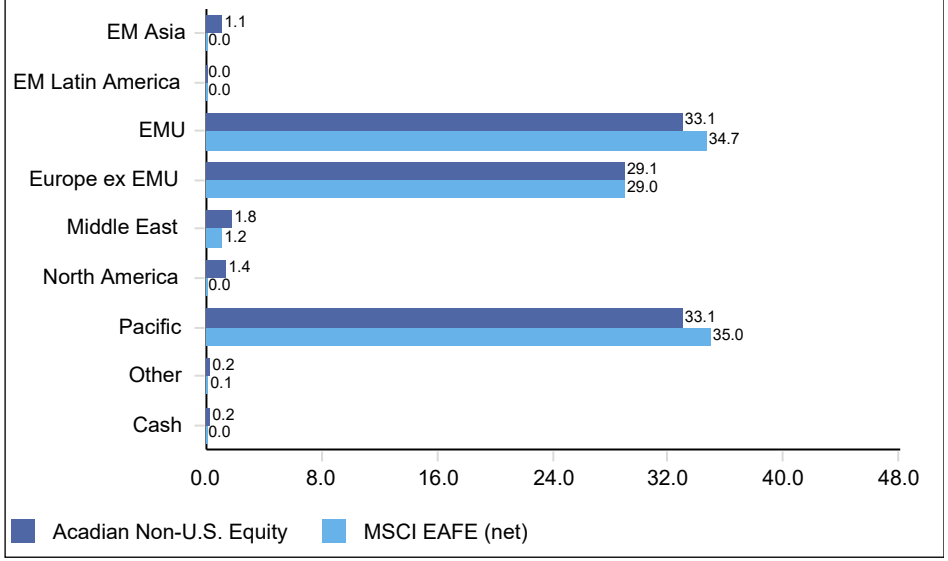
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.57	1.37	2.20	1.34
Novartis AG	3.38	1.22	2.16	-8.44
ASML Holding NV	3.32	3.28	0.04	-8.81
BP plc	2.60	0.53	2.07	20.51
Tokyo Electron Ltd	2.17	0.78	1.39	-20.27
ABB Ltd	2.12	0.69	1.43	-12.39
BNP Paribas	2.09	0.50	1.59	-4.56
Caixabank SA	2.09	0.23	1.86	1.15
Japan Post Holdings Co Ltd	1.89	0.12	1.77	22.46
Recruit Holdings Co Ltd	1.81	0.66	1.15	53.44
% of Portfolio	25.04	9.38	15.66	

Region Weights (%)

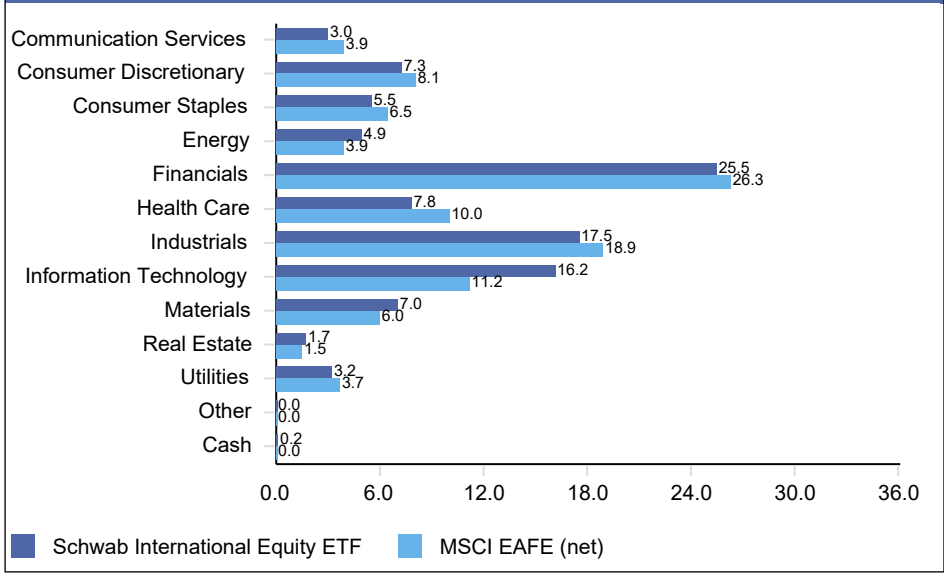


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	173,407	126,306
Median Mkt. Cap ($M)	10,824	21,858
Price/Earnings ratio	16.17	17.32
Price/Book ratio	2.66	2.70
5 Yr. EPS Growth Rate (%)	17.14	14.06
Current Yield (%)	2.54	2.74
Number of Stocks	1,422	656

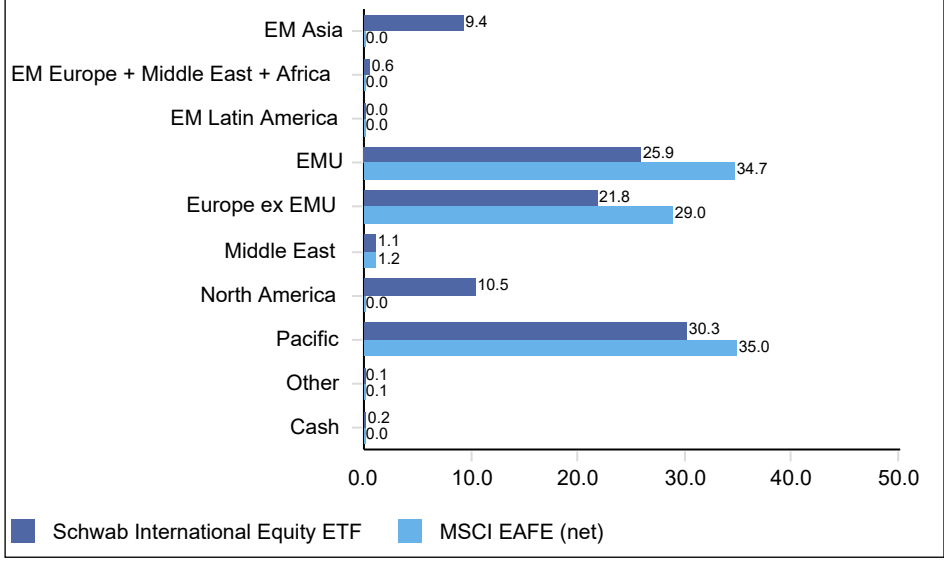
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.11	0.00	3.11	-7.98
SK Hynix Inc	2.56	0.00	2.56	-23.27
ASML Holding NV	2.38	3.28	-0.90	-7.72
HSBC Holdings PLC	1.16	1.59	-0.43	5.27
Roche Holding AG	1.00	1.37	-0.37	1.34
Shell Plc	0.94	1.28	-0.34	22.88
Royal Bank of Canada	0.94	0.00	0.94	-4.18
Novartis AG	0.91	1.22	-0.31	-8.44
Mitsubishi UFJ Financial Group Inc	0.87	1.17	-0.30	20.92
Astrazeneca PLC	0.83	1.15	-0.32	-12.24
% of Portfolio	14.70	11.06	3.64	

Region Weights (%)

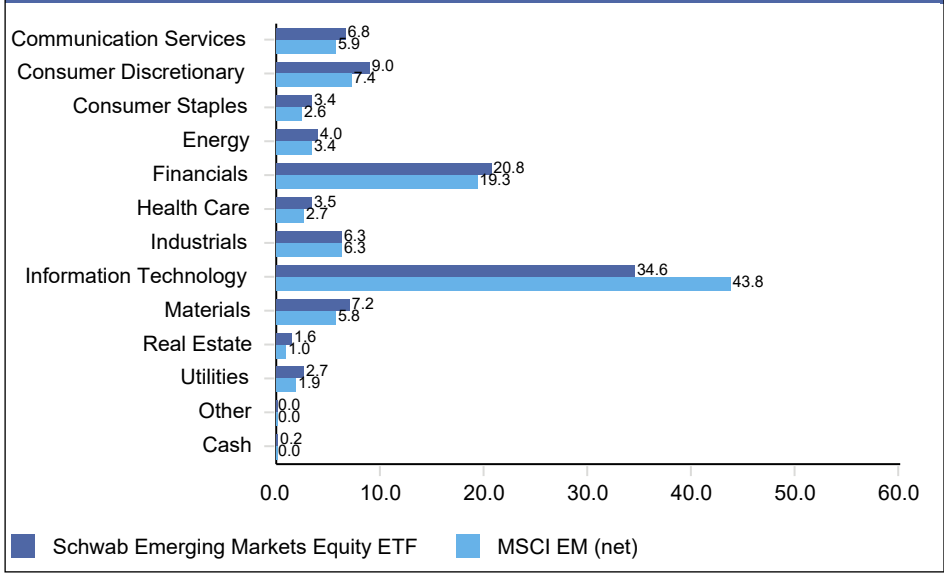


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	425,708	538,438
Median Mkt. Cap ($M)	5,101	11,025
Price/Earnings ratio	16.43	14.54
Price/Book ratio	3.24	3.25
5 Yr. EPS Growth Rate (%)	17.49	24.99
Current Yield (%)	2.39	2.02
Number of Stocks	2,201	1,165

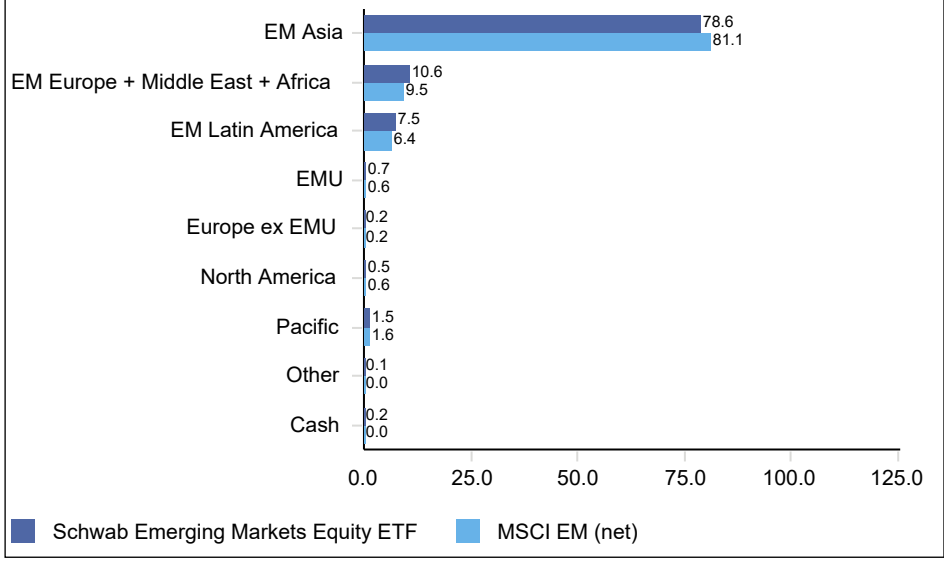
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	17.82	15.63	2.19	3.29
Tencent Holdings LTD	3.24	2.74	0.50	0.22
Alibaba Group Holding Ltd	2.42	1.86	0.56	14.74
Mediatek Incorporation	2.14	1.82	0.32	16.70
Delta Electronics Inc	1.08	0.94	0.14	-2.99
China Construction Bank Corp	1.04	0.86	0.18	25.25
Hon Hai Precision Industry Co Ltd	0.91	0.79	0.12	3.29
HDFC Bank Limited	0.79	0.69	0.10	-12.27
Reliance Industries Ltd	0.78	0.58	0.20	-9.38
Indust & Comml Bank of China Ltd	0.74	0.52	0.22	19.83
% of Portfolio	30.96	26.43	4.53	

Region Weights (%)

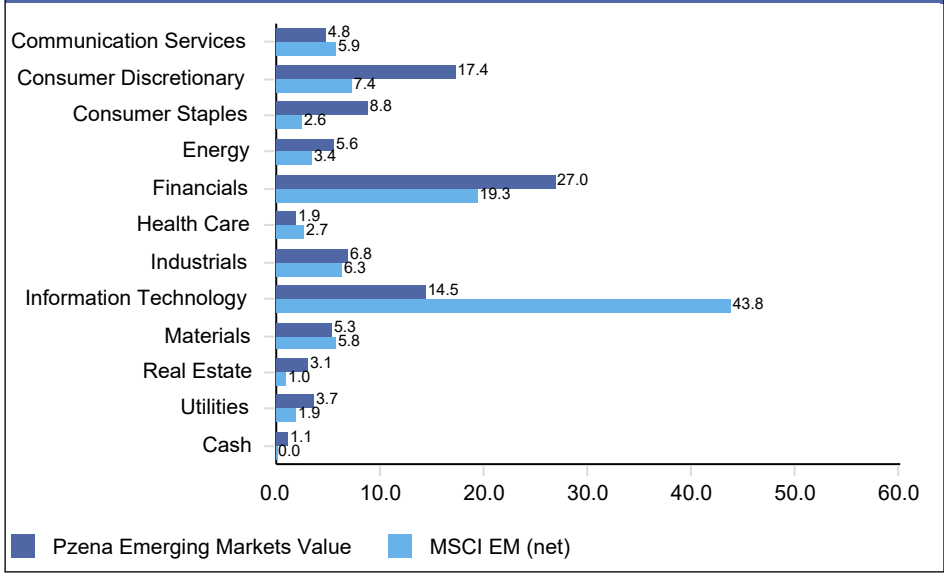


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	182,563	538,438
Median Mkt. Cap ($M)	13,820	11,025
Price/Earnings ratio	10.70	14.54
Price/Book ratio	1.78	3.25
5 Yr. EPS Growth Rate (%)	6.67	24.99
Current Yield (%)	4.19	2.02
Number of Stocks	61	1,165

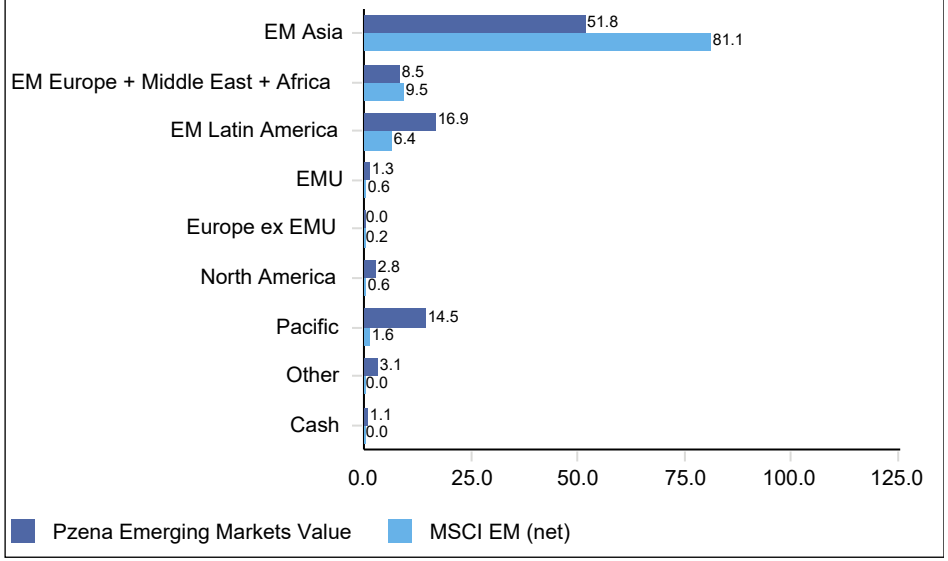
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.56	15.63	-12.07	3.29
Samsung Electronics Co Ltd	2.92	0.94	1.98	5.40
Ambev SA	2.84	0.10	2.74	-4.22
Cognizant Technology Solutions Corp	2.84	0.00	2.84	49.16
Tencent Holdings LTD	2.75	2.74	0.01	0.22
Galaxy Entertainment Group Ltd	2.51	0.00	2.51	10.20
Alibaba Group Holding Ltd	2.47	1.86	0.61	14.74
Haier Smart Home Co Ltd	2.43	0.05	2.38	6.14
KB Financial Group Inc	2.41	0.34	2.07	22.34
China Merchants Bank Co Ltd	2.32	0.06	2.26	20.81
% of Portfolio	27.05	21.72	5.33	

Region Weights (%)

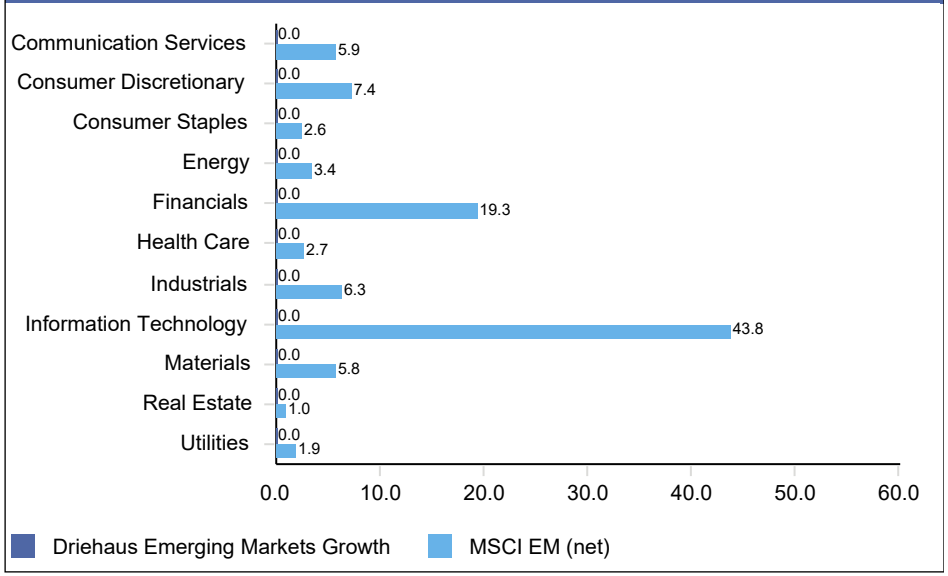


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	-	538,438
Median Mkt. Cap ($M)	-	11,025
Price/Earnings ratio	N/A	14.54
Price/Book ratio	N/A	3.25
5 Yr. EPS Growth Rate (%)	N/A	24.99
Current Yield (%)	N/A	2.02
Number of Stocks	0	1,165

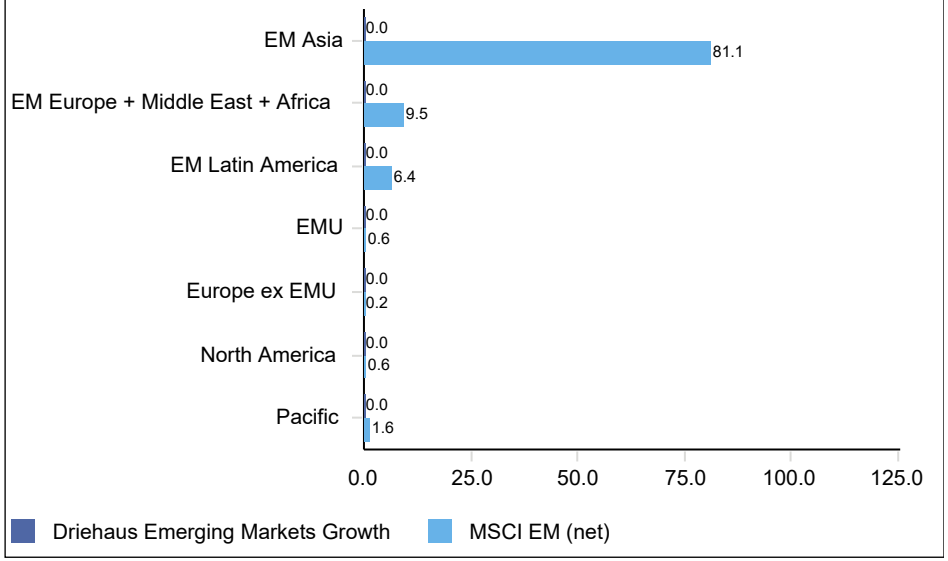
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	0.00	15.63	0.00	N/A
Samsung Electronics Co Ltd	0.00	7.55	0.00	N/A
SK Hynix Inc	0.00	5.90	0.00	N/A
Tencent Holdings LTD	0.00	2.74	0.00	N/A
Alibaba Group Holding Ltd	0.00	1.86	0.00	N/A
Mediatek Incorporation	0.00	1.82	0.00	N/A
Samsung Electronics Co Ltd	0.00	0.94	0.00	N/A
Delta Electronics Inc	0.00	0.94	0.00	N/A
China Construction Bank Corp	0.00	0.86	0.00	N/A
Hon Hai Precision Industry Co Ltd	0.00	0.79	0.00	N/A
% of Portfolio	0.00	39.03	-39.03	

Region Weights (%)

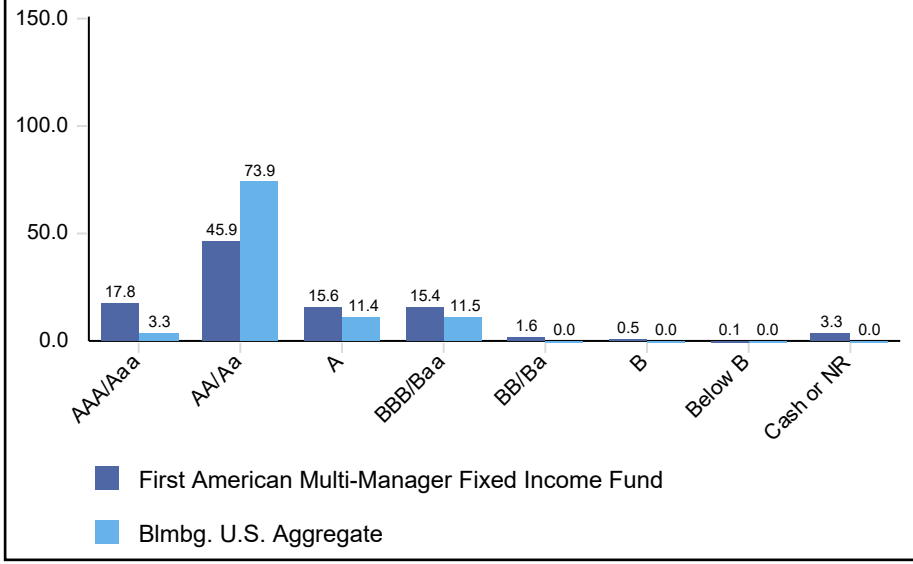


First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

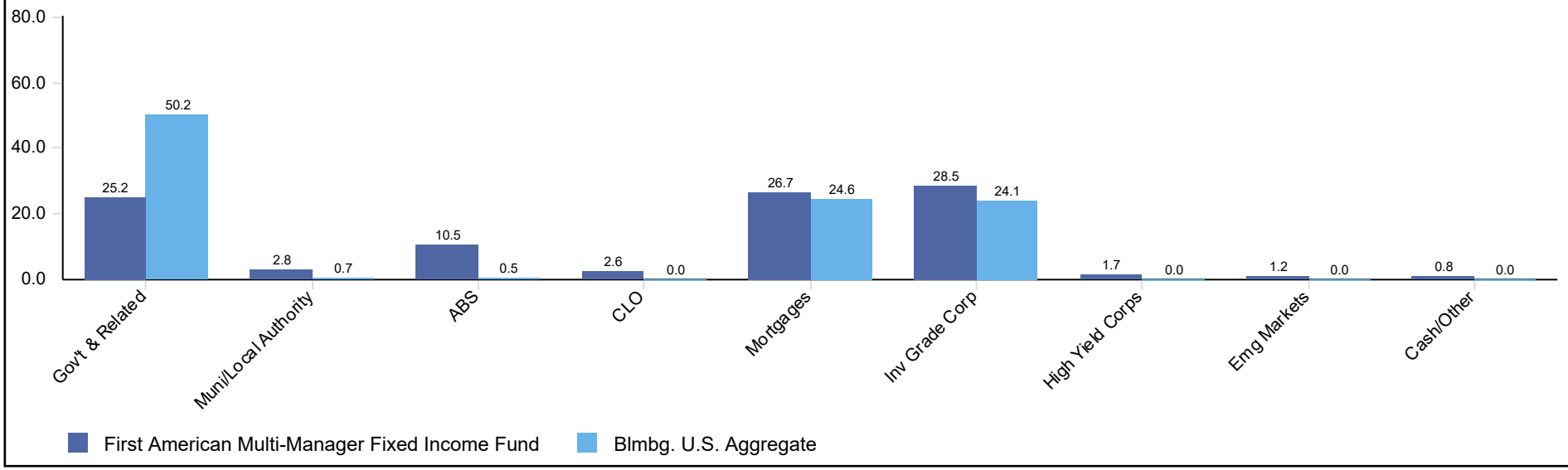
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.66	5.77
Yield To Maturity (%)	6.00	5.56
Avg. Maturity	8.29	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	4.11	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

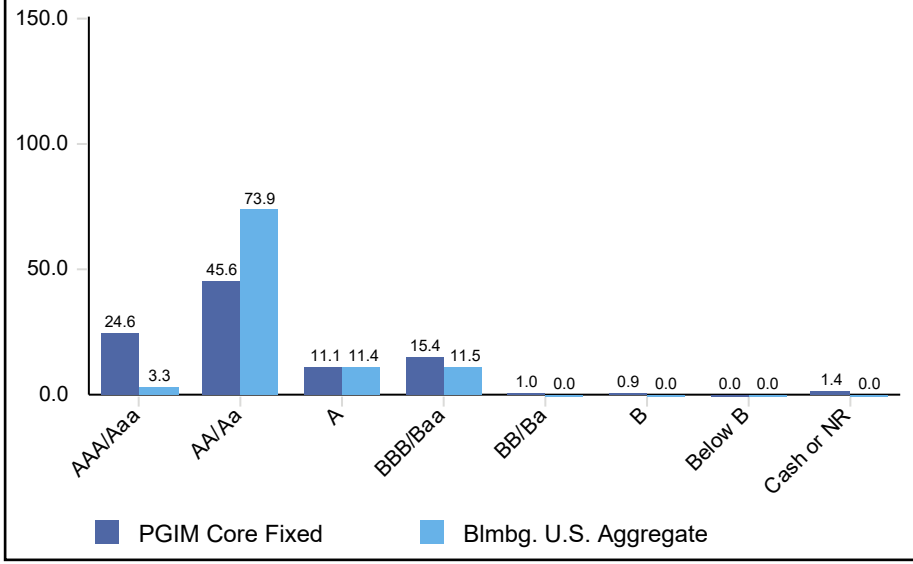


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

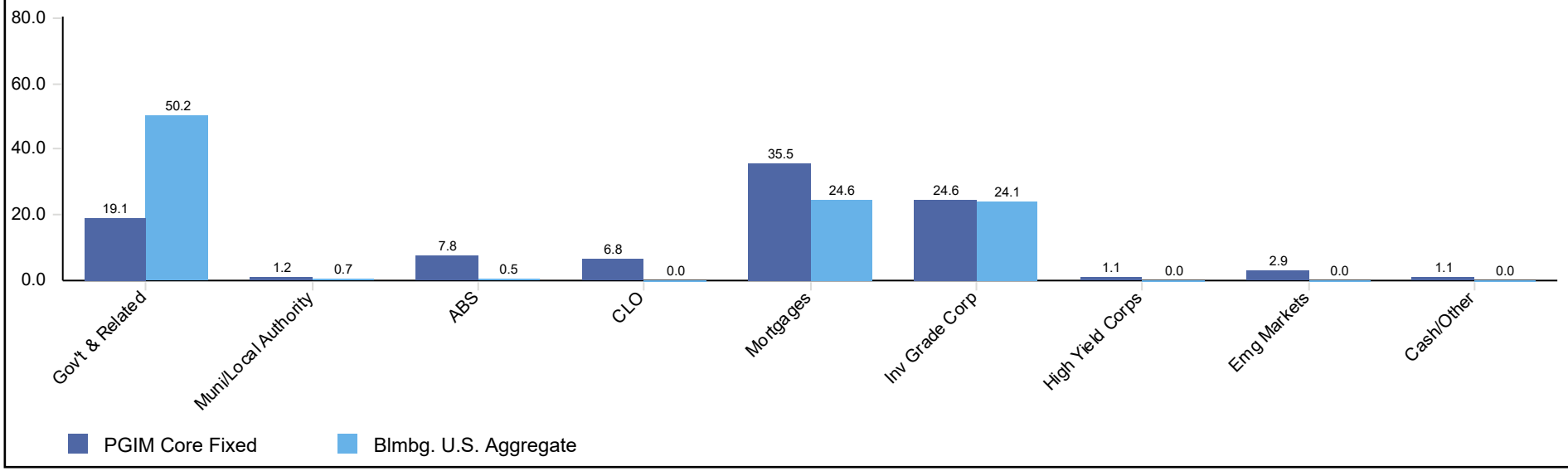
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.78	5.77
Yield To Maturity (%)	5.91	5.56
Avg. Maturity	7.75	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.99	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

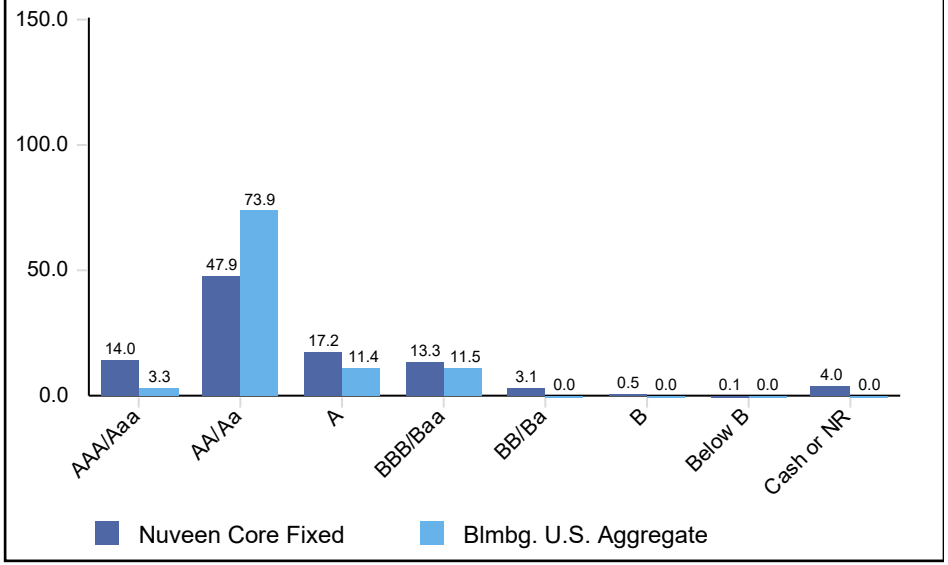


Nuveen Core Fixed vs. Blmbg. U.S. Aggregate

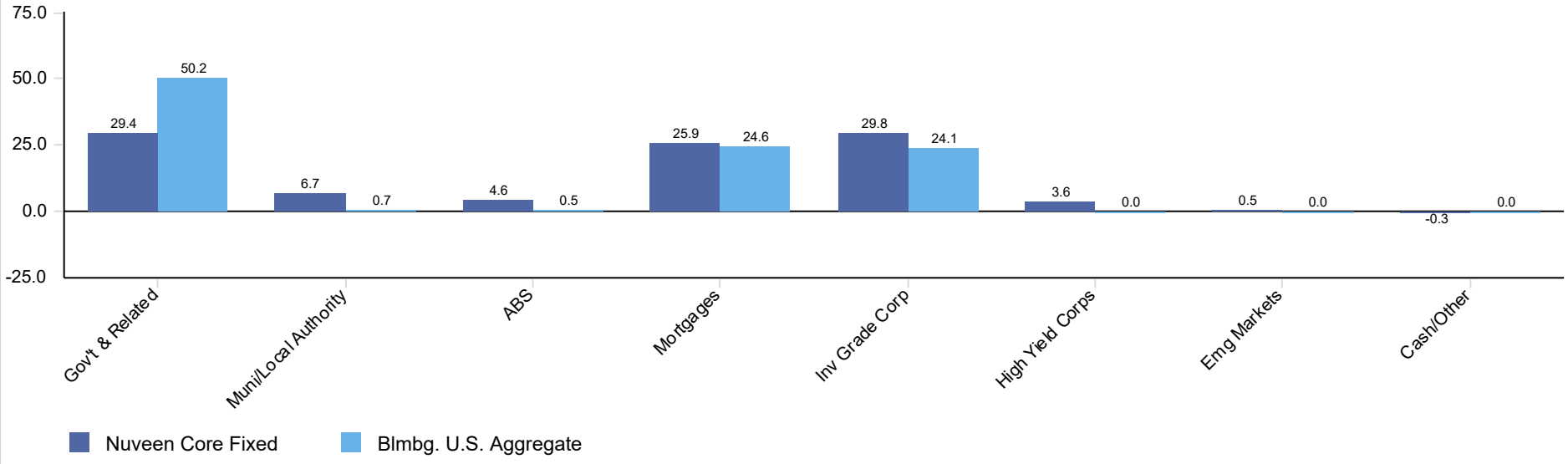
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.75	5.77
Yield To Maturity (%)	6.13	5.56
Avg. Maturity	9.16	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.84	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

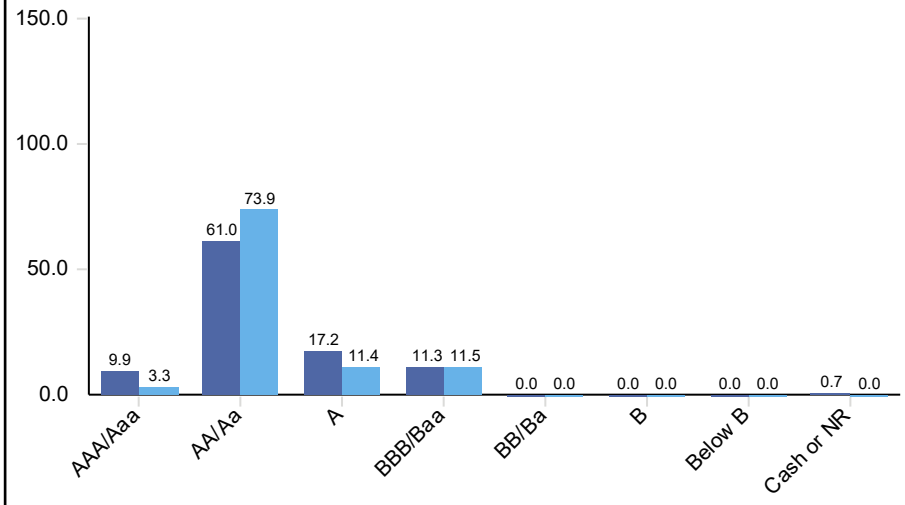


USBAM Core Fixed vs. Blmbg. U.S. Aggregate

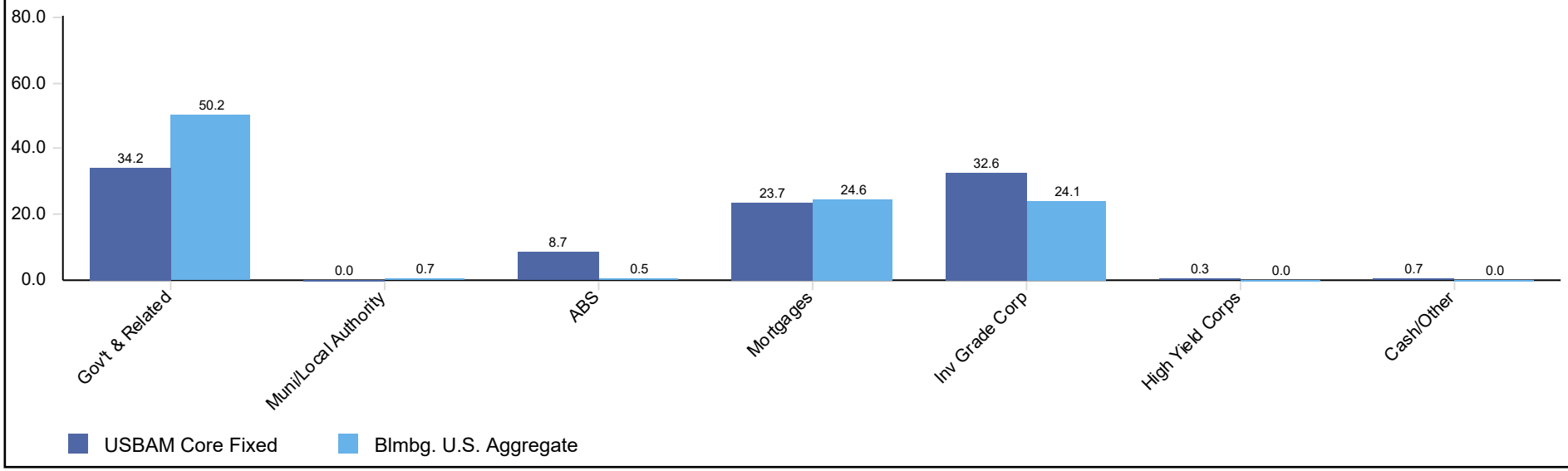
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.78	5.77
Yield To Maturity (%)	5.70	5.56
Avg. Maturity	8.63	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	4.70	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

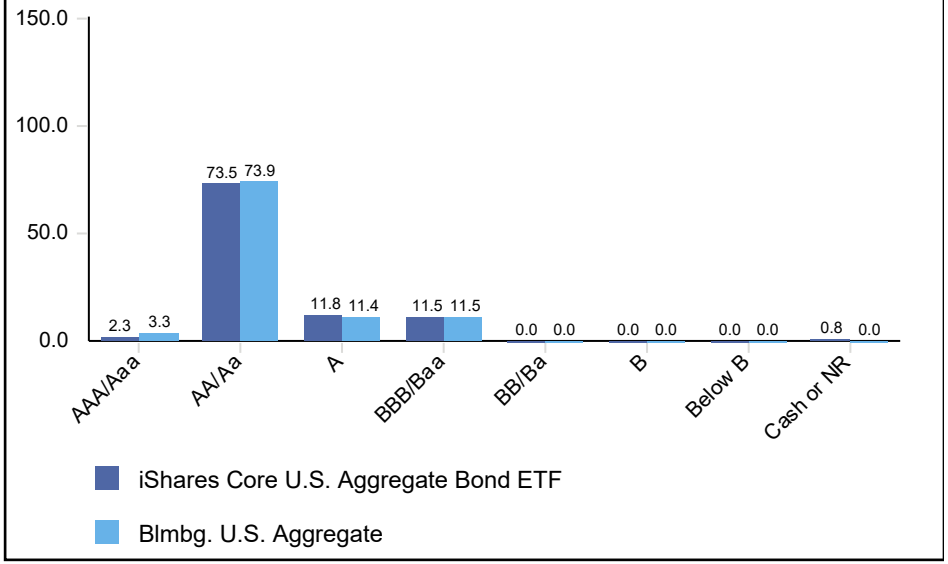


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

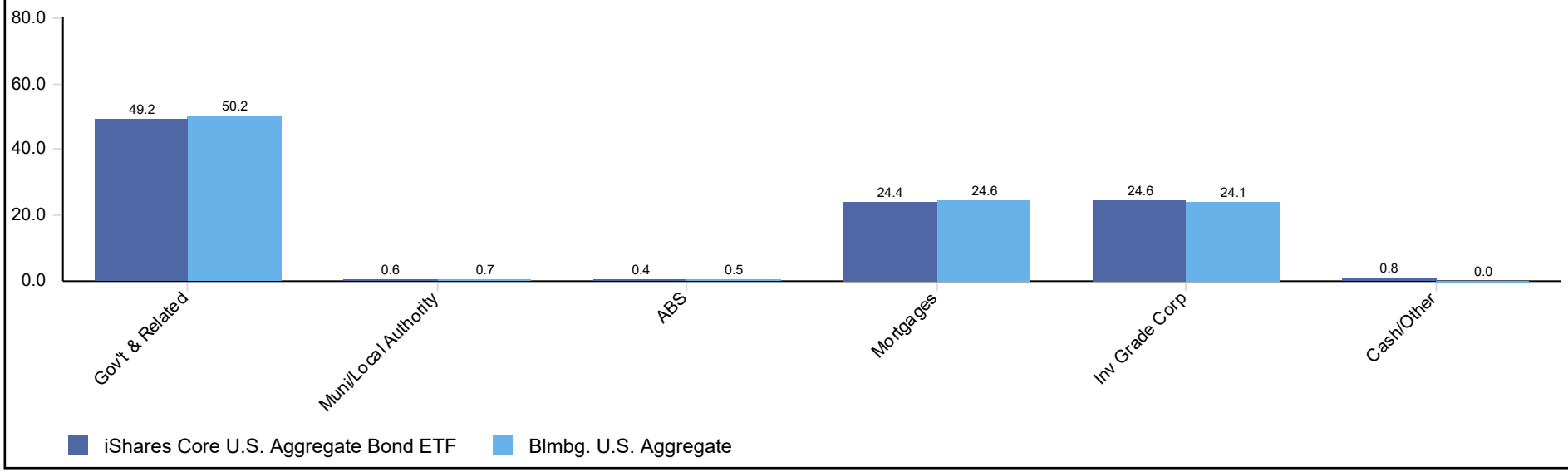
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.76	5.77
Yield To Maturity (%)	5.55	5.56
Avg. Maturity	8.26	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.80	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

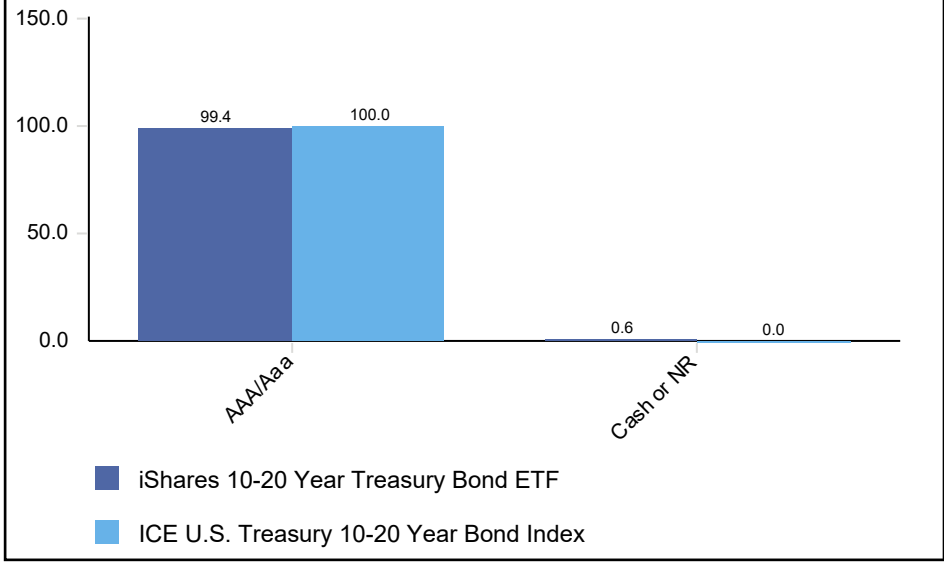


iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

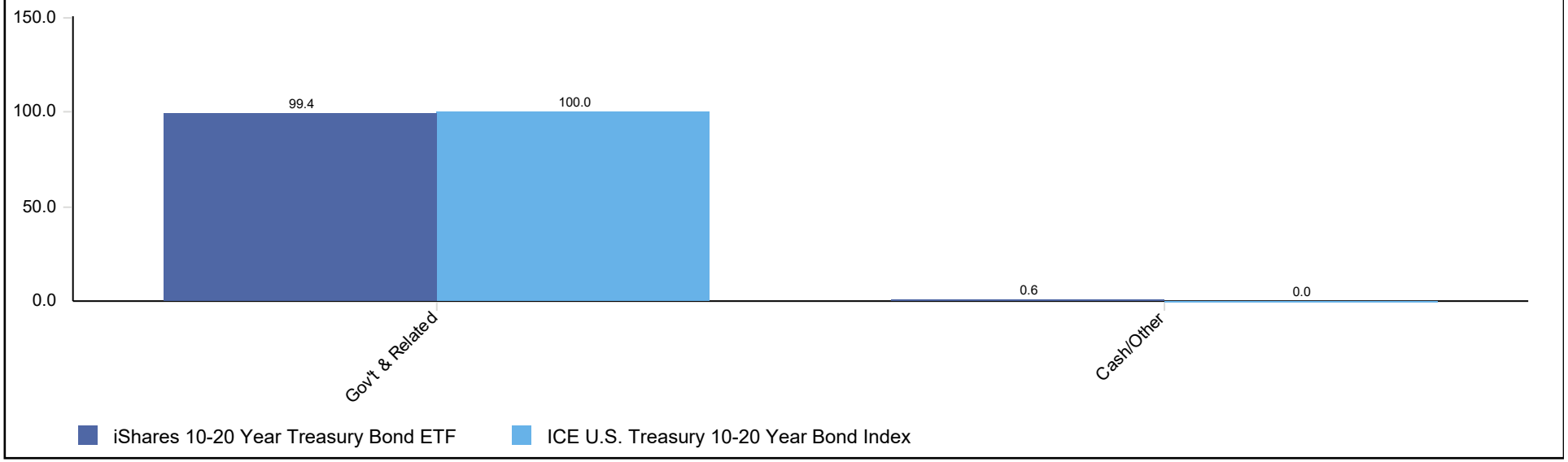
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	11.48	11.58
Yield To Maturity (%)	5.59	5.57
Avg. Maturity	16.55	16.05
Avg. Quality	AA	AA
Coupon Rate (%)	3.39	3.56

Credit Quality Distribution (%)



Sector Distribution (%)

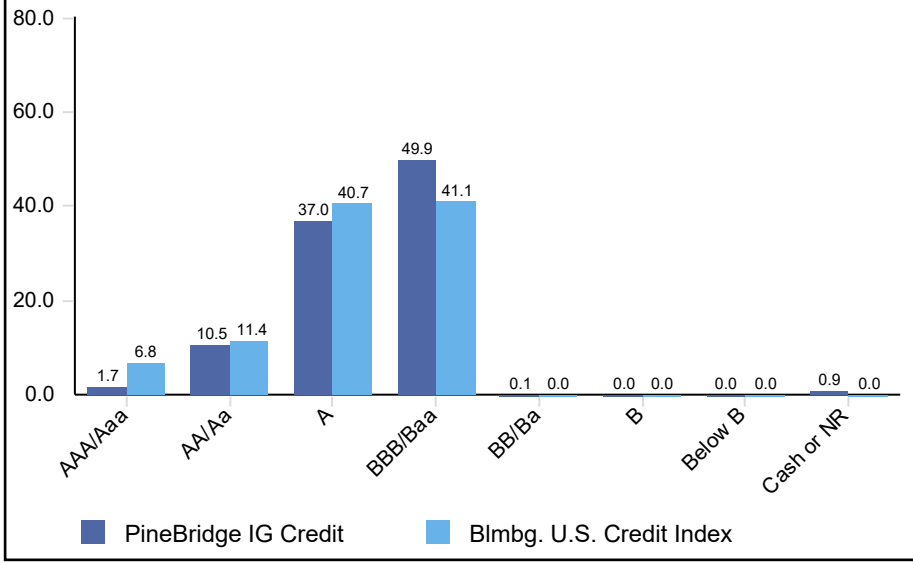


PineBridge IG Credit vs. Blmbg. U.S. Credit Index

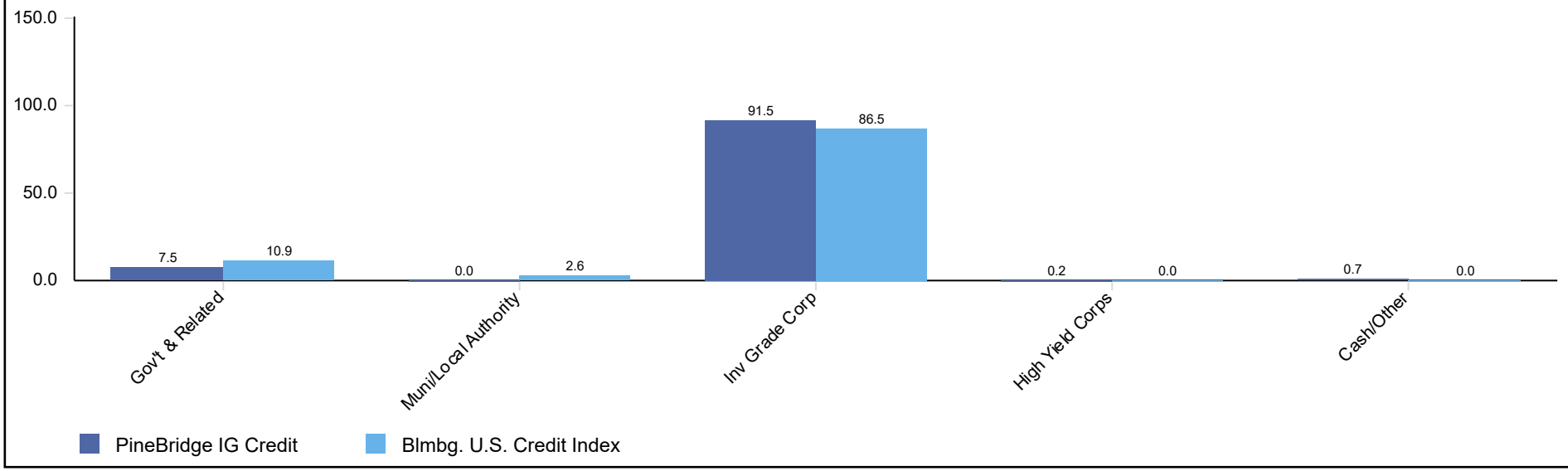
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.50	6.25
Yield To Maturity (%)	6.10	5.98
Avg. Maturity	10.47	9.85
Avg. Quality	A	A
Coupon Rate (%)	4.78	4.57

Credit Quality Distribution (%)



Sector Distribution (%)

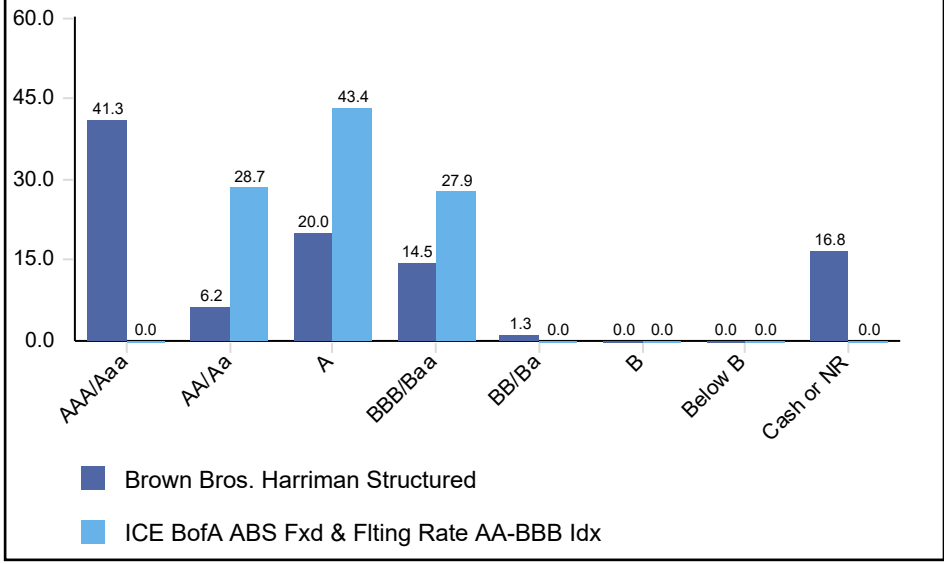


Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Flting Rate AA-BBB Idx

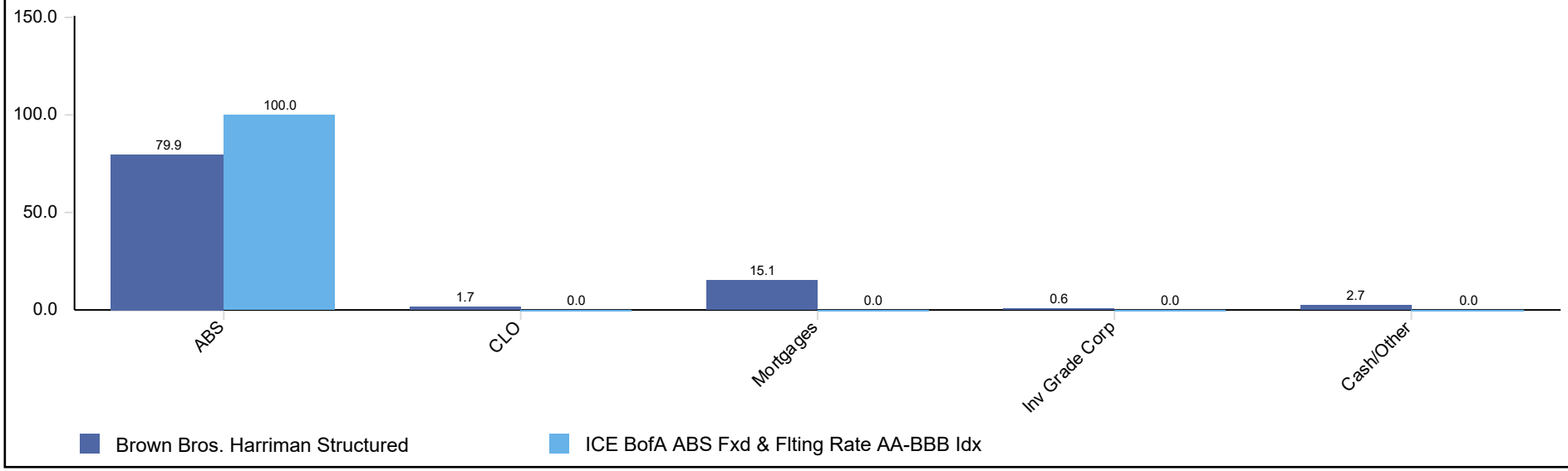
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.36	2.68
Yield To Maturity (%)	6.59	6.21
Avg. Maturity	2.72	3.60
Avg. Quality	AA	A
Coupon Rate (%)	5.23	5.03

Credit Quality Distribution (%)



Sector Distribution (%)

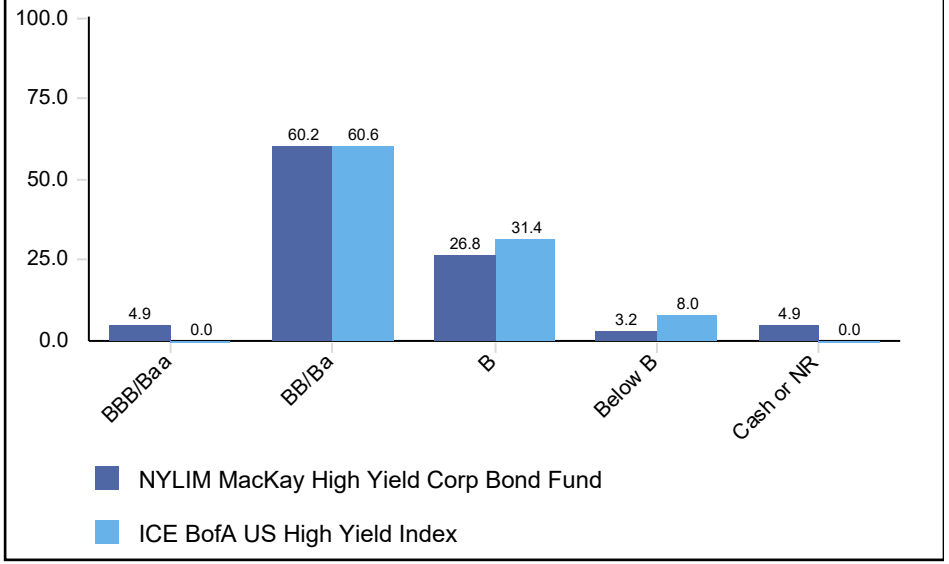


NYLIM MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

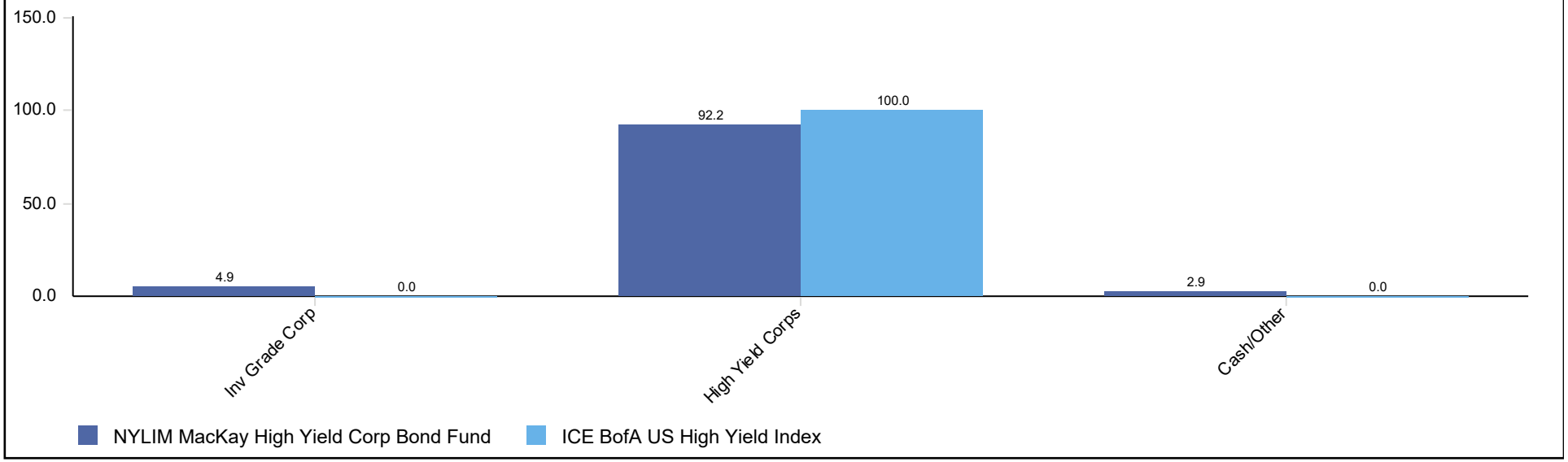
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.92	3.18
Yield To Maturity (%)	8.07	8.37
Avg. Maturity	4.78	4.55
Avg. Quality	BB	BB
Coupon Rate (%)	6.45	6.67

Credit Quality Distribution (%)



Sector Distribution (%)

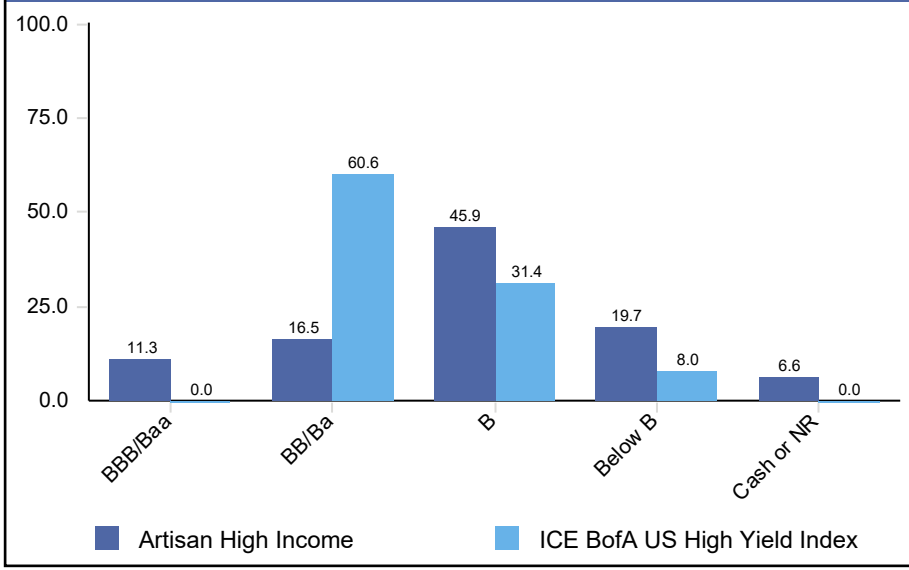


Artisan High Income vs. ICE BofA US High Yield Index

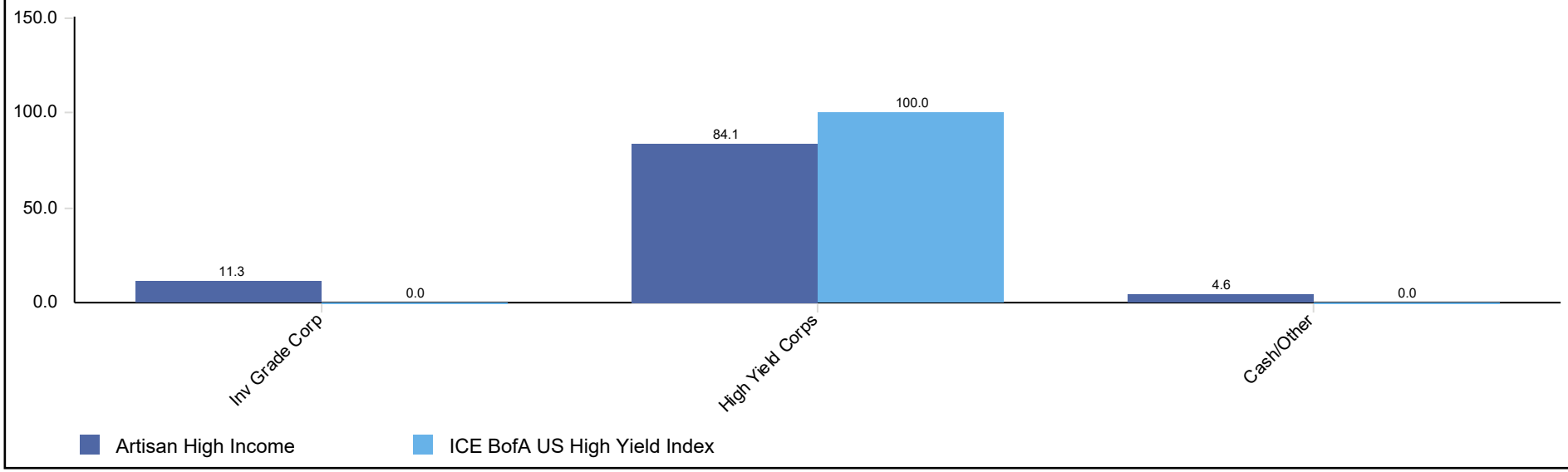
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.10	3.18
Yield To Maturity (%)	9.10	8.37
Avg. Maturity	4.60	4.55
Avg. Quality	B	BB
Coupon Rate (%)	7.10	6.67

Credit Quality Distribution (%)



Sector Distribution (%)



IMPORTANT DISCLOSURES

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

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

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Agenda Item 8.2

SPECIAL REPORTS

SUBJECT: Insurance Market Report

BACKGROUND AND STATUS:

Mr. Doug Wozniak of Alliant Insurance Services will present at the Board Meeting and provide an update on the current insurance market for the 2026-2027 Fiscal Year.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- State of the Market Report

Agenda Item 8.3

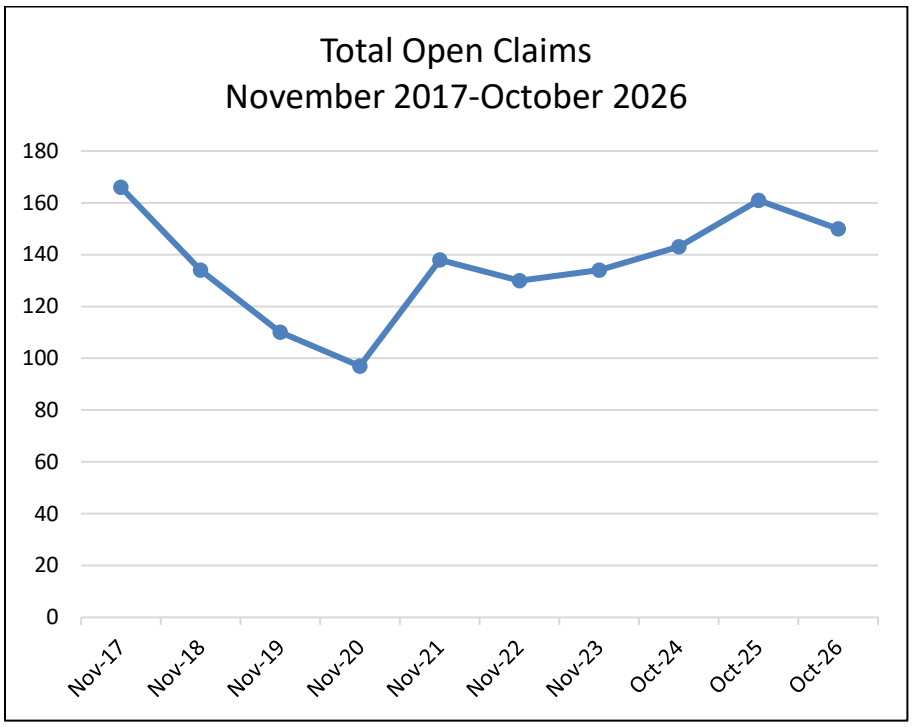
SPECIAL REPORTS

SUBJECT: WC Program Status Report

BACKGROUND AND STATUS:

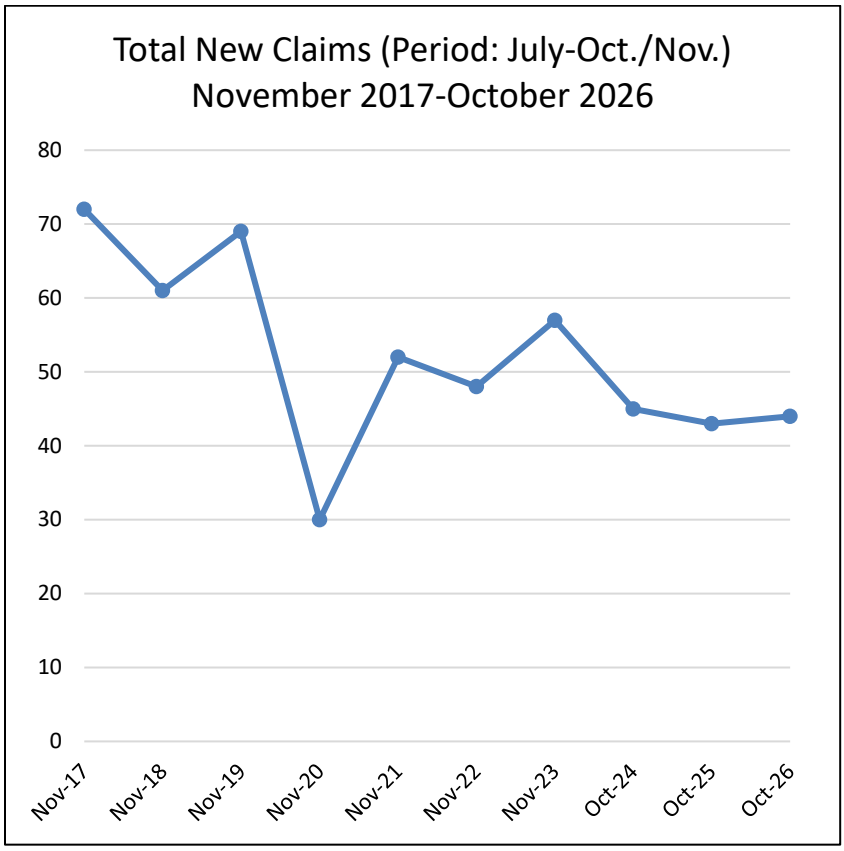
Attached hereto is a summary of the Workers' Compensation claims history organized by Fiscal Year as of September 30, 2026. The total number of open claims currently sits at 150.

Below is a historical comparison of the status of the program management with CAPRI's total open claims at the end of the first quarter for the past several years.



Year	Total Open Claims
Nov-17	166
Nov-18	134
Nov-19	110
Nov-20	97
Nov-21	138
Nov-22	130
Nov-23	134
Oct-24	143
Oct-25	161
Oct-26	150

Additionally, below is a historical comparison of the program's claim frequency with the total claims made per fiscal year at the end of the first quarter as well as the average number of claims made per month that year.



Year	Claims This Period	Average Claims Per Month
Nov-17	72	18.00
Nov-18	61	15.25
Nov-19	69	17.25
Nov-20	30	7.50
Nov-21	52	13.00
Nov-22	48	12.00
Nov-23	57	19.00
Oct-24	45	15.00
Oct-25	43	14.33
Oct-26	44	14.67

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Summary of WC Claims by Fiscal Year as of September 30, 2026

CAPRI Workers Comp

Fiscal Year Claim Summary - WC

Activity Paid: 9/1/26 - 9/30/26 As Of 09/30/2026

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Fiscal Year	Open	Closed	Total	Incurred Change This Period	Paid This Period	Reserved This Period	Total Paid	Total Reserve	Total Incurred	Recovery	Net Incurred
1978 - 1979	0	15	15	0.00	0.00	0.00	82,816.56	0.00	82,816.56	0.00	82,816.56
1979 - 1980	0	25	25	0.00	0.00	0.00	314,058.47	0.00	314,058.47	0.00	314,058.47
1980 - 1981	0	60	60	0.00	0.00	0.00	104,819.24	0.00	104,819.24	0.00	104,819.24
1981 - 1982	0	117	117	0.00	0.00	0.00	2,747,446.03	0.00	2,747,446.03	2,568,546.41	178,899.62
1982 - 1983	0	147	147	0.00	0.00	0.00	287,261.42	0.00	287,261.42	9,500.00	277,761.42
1983 - 1984	0	200	200	0.00	0.00	0.00	276,371.73	0.00	276,371.73	0.00	276,371.73
1984 - 1985	0	147	147	0.00	0.00	0.00	242,203.78	0.00	242,203.78	2,276.88	239,926.90
1985 - 1986	0	203	203	0.00	0.00	0.00	460,978.14	0.00	460,978.14	0.00	460,978.14
1986 - 1987	0	265	265	0.00	0.00	0.00	817,210.40	0.00	817,210.40	170,667.80	646,542.60
1987 - 1988	0	264	264	0.00	0.00	0.00	993,711.22	0.00	993,711.22	1,923.75	991,787.47
1988 - 1989	0	234	234	0.00	0.00	0.00	774,222.20	0.00	774,222.20	0.00	774,222.20
1989 - 1990	0	312	312	0.00	0.00	0.00	987,692.44	0.00	987,692.44	2,725.87	984,966.57
1990 - 1991	0	269	269	0.00	0.00	0.00	940,241.49	0.00	940,241.49	3,446.00	936,795.49
1991 - 1992	0	349	349	0.00	0.00	0.00	1,639,562.92	0.00	1,639,562.92	332,326.03	1,307,236.89
1992 - 1993	0	277	277	0.00	0.00	0.00	1,570,051.74	0.00	1,570,051.74	56,213.52	1,513,838.22
1993 - 1994	0	293	293	0.00	0.00	0.00	1,011,297.68	0.00	1,011,297.68	5,499.00	1,005,798.68
1994 - 1995	0	301	301	0.00	0.00	0.00	1,113,092.68	0.00	1,113,092.68	30,075.94	1,083,016.74
2005 - 2006	1	220	221	0.00	17,283.12	-17,283.12	8,451,336.22	7,592,254.71	16,043,590.93	5,773,045.05	10,270,545.88
2006 - 2007	0	192	192	0.00	0.00	0.00	1,484,507.51	0.00	1,484,507.51	38,500.00	1,446,007.51
2007 - 2008	0	226	226	0.00	0.00	0.00	2,820,977.70	0.00	2,820,977.70	682.00	2,820,295.70
2008 - 2009	0	226	226	0.00	0.00	0.00	2,384,081.28	0.00	2,384,081.28	106,809.97	2,277,271.31
2009 - 2010	2	223	225	0.00	804.00	-804.00	2,648,135.03	291,178.58	2,939,313.61	16,748.64	2,922,564.97
2010 - 2011	1	250	251	0.00	3,241.65	-3,241.65	2,456,176.79	89,678.95	2,545,855.74	2,255.18	2,543,600.56
2011 - 2012	2	226	228	0.00	248.80	-248.80	4,323,731.93	150,872.80	4,474,604.73	1,141,774.94	3,332,829.79
2012 - 2013	1	223	224	0.00	0.00	0.00	3,112,738.47	13,527.58	3,126,266.05	51,585.57	3,074,680.48
2013 - 2014	0	213	213	0.00	0.00	0.00	2,331,161.84	0.00	2,331,161.84	32,350.11	2,298,811.73
2014 - 2015	1	196	197	0.00	0.00	0.00	2,027,551.79	108,106.00	2,135,657.79	0.00	2,135,657.79
2015 - 2016	0	199	199	0.00	0.00	0.00	3,957,017.09	0.00	3,957,017.09	837,471.65	3,119,545.44
2016 - 2017	1	201	202	0.00	16.42	-16.42	2,159,158.02	46,585.32	2,205,743.34	126,186.91	2,079,556.43
2017 - 2018	2	193	195	0.00	0.00	0.00	1,634,464.68	119,462.00	1,753,926.68	139,402.59	1,614,524.09
2018 - 2019	4	174	178	6,726.00	7,672.00	-946.00	2,086,067.57	326,072.99	2,412,140.56	5,271.96	2,406,868.60

CAPRI Workers Comp

Fiscal Year Claim Summary - WC

Activity Paid: 9/1/26 - 9/30/26 As Of 09/30/2026

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Fiscal Year	Open	Closed	Total	Incurred Change This Period	Paid This Period	Reserved This Period	Total Paid	Total Reserve	Total Incurred	Recovery	Net Incurred
2019 - 2020	4	143	147	-46,910.50	42,058.80	-88,969.30	2,122,253.39	208,621.26	2,330,874.65	19,271.22	2,311,603.43
2020 - 2021	7	99	106	19,144.44	8,410.09	10,734.35	1,990,073.96	629,856.01	2,619,929.97	143.94	2,619,786.03
2021 - 2022	10	136	146	40,858.63	11,508.01	29,350.62	2,684,897.60	637,389.98	3,322,287.58	107,537.76	3,214,749.82
2022 - 2023	12	145	157	17,964.63	6,779.44	11,185.19	2,022,923.65	444,494.19	2,467,417.84	56.34	2,467,361.50
2023 - 2024	19	152	171	3,989.89	30,282.62	-26,292.73	2,015,753.32	983,768.73	2,999,522.05	791.52	2,998,730.53
2024 - 2025	20	142	162	-41,303.28	81,363.10	-122,666.38	1,783,209.28	1,210,934.31	2,994,143.59	7,000.00	2,987,143.59
2025 - 2026	36	130	166	188,829.13	52,991.77	135,837.36	966,299.29	1,616,138.78	2,582,438.07	0.00	2,582,438.07
2026 - 2027	27	17	44	28,640.95	37,884.45	-9,243.50	50,786.09	179,041.19	229,827.28	0.00	229,827.28
Total:	**150**	**7,404**	**7,554**	**217,939.89**	**300,544.27**	**-82,604.38**	**69,876,340.64**	**14,647,983.38**	**84,524,324.02**	**11,590,086.55**	**72,934,237.47**

Agenda Item 8.4

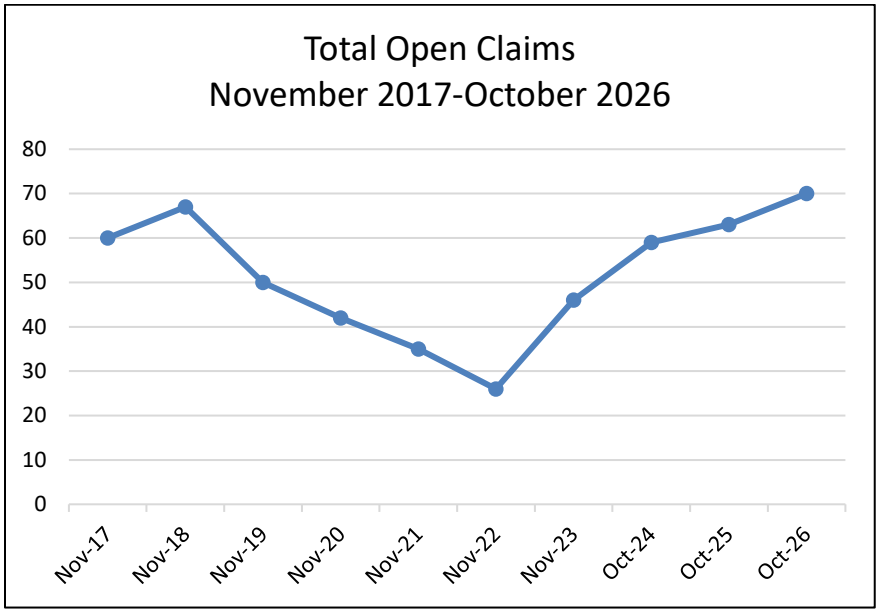
DISCUSSION/ACTION ITEMS

SUBJECT: General Liability Program Status Report

BACKGROUND AND STATUS:

Attached hereto is a summary of the General Liability claims history organized by Fiscal year as of September 30, 2026. The frequency of liability claims is down slightly with 6 new claims received since July 1 bringing the total open to date to 70. As of this writing, there are 40 litigated claims pending. Staff expects 15 of these claims to be resolved and closed by the end of the calendar year. While the outstanding reserved amount currently sits at $6.4M, closing just three of the recently settled claims in the coming weeks will reduce the total reserved amount down to approximately $1.5M.

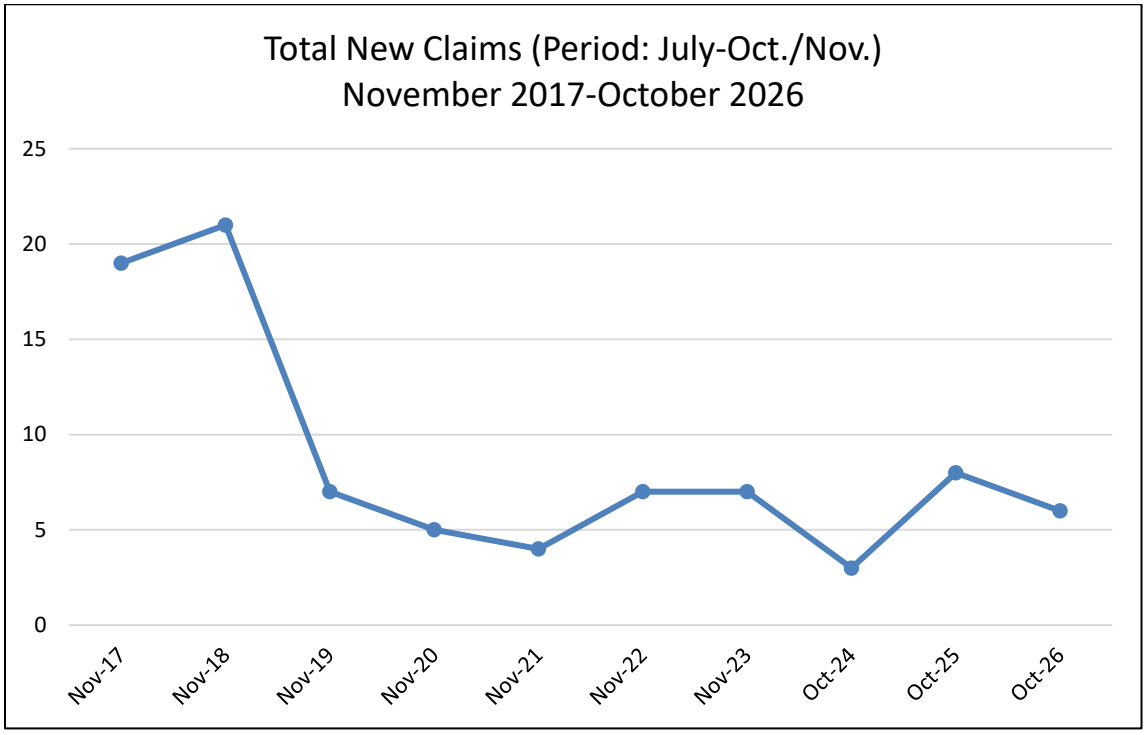
For reference, below is a historical comparison of the status of the program management with CAPRI's total open claims at the end of the first quarter and for several prior years.



Year	Total Open Claims
Nov-17	60
Nov-18	67
Nov-19	50
Nov-20	42
Nov-21	35
Nov-22	26
Nov-23	46
Oct-24	59
Oct-25	63
Oct-26	70

Furthermore, below is a historical comparison of the program's claim frequency with the total claims made per fiscal year at the end of the first quarter for each year as well as the average number of claims made per month that year.

Year	Claims This Period (i.e. July 1-Oct. 30)	Average Claims Per Month
Nov-17	19	4.75
Nov-18	21	5.25
Nov-19	7	1.75
Nov-20	5	1.25
Nov-21	4	1.00
Nov-22	7	1.75
Nov-23	7	2.33
Oct-24	3	1.00
Oct-25	8	2.67
Oct-26	6	2.00



RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Summary of GL Claims by Fiscal Year – October 31, 2026

GEORGE HILLS

Policy Year Summary

Period Start Date: 10/1/2026
Period End Date: 10/31/2026
Valuation Date: 10/31/2026

Policy Year	Open Claims	Closed Claims	Total Claims	Paid This Period	Reserves This Period	Total Paid	Total Outstanding	Total Incurred	Total Recovery	Net Incurred
1986/1987	0	40	40	0.00	0.00	159,143.49	0.00	159,143.49	0.00	159,143.49
1987/1988	0	91	91	0.00	0.00	567,783.35	0.00	567,783.35	0.00	567,783.35
1988/1989	0	77	77	0.00	0.00	336,758.78	0.00	336,758.78	0.00	336,758.78
1989/1990	0	56	56	0.00	0.00	252,372.90	0.00	252,372.90	0.00	252,372.90
1990/1991	0	69	69	0.00	0.00	646,700.81	0.00	646,700.81	0.00	646,700.81
1991/1992	0	78	78	0.00	0.00	574,432.62	0.00	574,432.62	0.00	574,432.62
1992/1993	0	66	66	0.00	0.00	334,437.15	0.00	334,437.15	0.00	334,437.15
1993	0	3	3	0.00	0.00	9,209.48	0.00	9,209.48	0.00	9,209.48
1993/1994	0	79	79	0.00	0.00	778,130.85	0.00	778,130.85	0.00	778,130.85
1994/1995	0	71	71	0.00	0.00	607,227.03	0.00	607,227.03	0.00	607,227.03
1995/1996	0	66	66	0.00	0.00	488,285.28	0.00	488,285.28	0.00	488,285.28
1996/1997	0	98	98	0.00	0.00	308,466.79	0.00	308,466.79	0.00	308,466.79
1997/1998	0	54	54	0.00	0.00	756,263.30	0.00	756,263.30	0.00	756,263.30
1998/1999	0	39	39	0.00	0.00	581,684.09	0.00	581,684.09	0.00	581,684.09
1999/2000	0	30	30	0.00	0.00	175,051.87	0.00	175,051.87	0.00	175,051.87
2000/2001	0	56	56	0.00	0.00	332,932.06	0.00	332,932.06	0.00	332,932.06
2001/2002	0	37	37	0.00	0.00	355,079.79	0.00	355,079.79	0.00	355,079.79
2002/2003	0	44	44	0.00	0.00	515,584.00	0.00	515,584.00	0.00	515,584.00
2003/2004	1	31	32	1,086.40	0.00	378,755.80	323,378.14	702,133.94	0.00	702,133.94
2004/2005	0	45	45	0.00	0.00	423,151.66	0.00	423,151.66	0.00	423,151.66
2005/2006	0	33	33	0.00	0.00	378,848.40	0.00	378,848.40	0.00	378,848.40
2006/2007	0	27	27	0.00	0.00	640,394.43	0.00	640,394.43	0.00	640,394.43
2007/2008	0	50	50	0.00	0.00	1,239,917.12	0.00	1,239,917.12	0.00	1,239,917.12
2008/2009	0	89	89	0.00	0.00	2,657,636.27	0.00	2,657,636.27	938,919.27	1,718,717.00

GEORGE HILLS

Policy Year Summary

Period Start Date: 10/1/2026
Period End Date: 10/31/2026
Valuation Date: 10/31/2026

Policy Year	Open Claims	Closed Claims	Total Claims	Paid This Period	Reserves This Period	Total Paid	Total Outstanding	Total Incurred	Total Recovery	Net Incurred
2009/2010	0	82	82	0.00	0.00	823,290.68	0.00	823,290.68	0.00	823,290.68
2010/2011	0	68	68	0.00	0.00	1,425,971.57	0.00	1,425,971.57	0.00	1,425,971.57
2011/2012	0	71	71	0.00	0.00	759,035.89	0.00	759,035.89	0.00	759,035.89
2012/2013	0	55	55	246.40	246.40	527,871.38	0.00	527,871.38	0.00	527,871.38
2013/2014	0	75	75	0.00	0.00	1,683,366.31	0.00	1,683,366.31	0.00	1,683,366.31
2014/2015	0	62	62	0.00	0.00	3,049,593.04	0.00	3,049,593.04	271,354.75	2,778,238.29
2015/2016	0	70	70	0.00	0.00	1,829,640.72	0.00	1,829,640.72	0.00	1,829,640.72
2016/2017	0	77	77	0.00	0.00	1,678,828.17	0.00	1,678,828.17	0.00	1,678,828.17
2017/2018	0	75	75	0.00	0.00	1,508,220.46	0.00	1,508,220.46	0.00	1,508,220.46
2018/2019	0	73	73	0.00	0.00	4,139,550.33	3,980.45	4,143,530.78	347,053.49	3,796,477.29
2019/2020	0	45	45	0.00	0.00	759,597.97	0.00	759,597.97	0.00	759,597.97
2020/2021	1	40	41	78.40	0.00	662,334.38	23,672.38	686,006.76	0.00	686,006.76
2021/2022	1	35	36	5,903.40	5,601.00	1,009,821.50	458,513.33	1,468,334.83	15,895.00	1,452,439.83
2022/2023	6	67	73	363,425.24	63,321.48	3,040,814.74	541,052.73	3,581,867.47	175,000.00	3,406,867.47
2023/2024	10	55	65	2,614,738.54	1,354,915.80	6,335,958.62	3,761,773.75	10,097,732.37	0.00	10,097,732.37
2024/2025	17	29	46	20,691.61	27,567.20	414,851.21	1,046,343.89	1,461,195.10	0.00	1,461,195.10
2025/2026	28	29	57	2,680.40	30,370.30	120,630.15	260,704.93	381,335.08	0.00	381,335.08
2026/2027	6	2	8	1,662.50	3,479.50	8,657.03	11,253.10	19,910.13	0.00	19,910.13
Grand Total	**70**	**2,339**	**2,409**	**3,010,512.89**	**1,485,501.68**	**43,276,281.47**	**6,430,672.70**	**49,706,954.17**	**1,748,222.51**	**47,958,731.66**

Agenda Item 8.5

SPECIAL REPORTS

SUBJECT: Property Program Status Report

BACKGROUND AND STATUS:

Attached hereto please find a summary of the open CAPRI Property claims as of the end of the first quarter of FY 2026-2027.

There are 18 open property claims, none of which are for the current fiscal year. Of the 18 total open, 11 claims have reached the excess layer, meaning that CAPRI is no longer responsible for costs. This leaves seven (7) active in the CAPRI layer. The open claims are a mix including storm damage, water damage, theft, vandalism, fires, and vehicle accidents.

Staff will be prepared to discuss program property losses and excess handling at the meeting.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Open property claims as of September 30, 2026

CAPRI Property Loss Run
Open/Re-Opened Claims as of September 30, 2026

Fiscal Year	Insured	GHC Claim Number	Loss Date	Claim Status	Total Paid	Total Outstanding Reserve	Total Incurred	Incident Description
2018/2019	Paradise Recreation and Park District	GHC0023178	11/8/2018	Open	1,756,276.76	2,401,723.24	4,158,000.00	Fire
2019/2020	North of the River Recreation and Park District	GHC0030954	2/12/2020	Open	57,671.54	149,828.46	207,500.00	Water Damage
2020/2021	Carmichael Recreation and Park District	GHC0032379	8/15/2020	Open	824,219.40	102,430.67	926,650.07	Toilet flush valve failure
2022/2023	Auburn Area Recreation and Park District	GHC0058053	5/14/2023	Open	1,234,578.55	286,862.01	1,521,440.56	Fire damage to shop structure.
2022/2023	Rim of the World Recreation and Park District	GHC0057609	3/12/2023	Open	2,352.00	210,648.00	213,000.00	Snow damage
2022/2023	Rim of the World Recreation and Park District	GHC0057611	2/24/2023	Open	1,765.60	100,734.40	102,500.00	Snow damage to field netting and fence
2024/2025	Bear Mountain Recreation and Park District	GHC0083731	4/24/2025	Open	200,377.46	64,622.54	265,000.00	Fire
2024/2025	Beaumont-Cherry Valley Recreation and Park District	GHC0089045	5/15/2025	Open	939.80	50,560.20	51,500.00	Employee Embezzlement
2024/2025	Greater Vallejo Recreation and Park District	GHC0081163	12/26/2024	ReOpened	117,631.50	49,868.50	167,500.00	Park entry gate lock was cut. The electrical panel at the baseball field was vandalized and electrical wires were stolen as well as electrical wires from the soccer field.
2024/2025	Hayward Area Recreation and Park District	GHC0074768	7/26/2024	Open	353,941.15	173,422.80	527,363.95	Arson Fire
2025/2026	Auburn Area Recreation and Park District	GHC0095278	3/18/2026	Open	888.60	40,611.40	41,500.00	Water heater or Cal fire caused water damage.
2025/2026	Auburn Area Recreation and Park District	GHC0093876	1/2/2026	Open	453.80	24,046.20	24,500.00	Storm damage caused a sinkhole
2025/2026	Auburn Area Recreation and Park District	GHC0087979	9/2/2025	Open	911.00	589.00	1,500.00	Windstorm damage
2025/2026	Bear Mountain Recreation and Park District	GHC0099678	6/17/2026	Open	255.50	13,163.88	13,419.38	Vandalism
2025/2026	Feather River Recreation and Park District	GHC0092443	12/24/2025	Open	681.00	819.00	1,500.00	One of claimant's stadium lighting poles broke in half during high winds in the storm
2025/2026	Fulton-El Camino Recreation and Park District	GHC0098097	5/4/2026	Open	609.40	890.60	1,500.00	Tree fell on the bridge
2025/2026	Greater Vallejo Recreation and Park District	GHC0093256	12/29/2025	Open	653.80	148,846.20	149,500.00	Copper wire theft and vandalism
2025/2026	Hayward Area Recreation and Park District	GHC0095913	4/8/2026	Open	658.60	149,841.40	150,500.00	Arson fire

* losses highlighted have reached the excess layer

Agenda Item 9.1

DISCUSSION/ACTION ITEMS

SUBJECT: Review of 2025-2026 WC Final Payroll

BACKGROUND AND STATUS:

As the Board will recall, CAPRI members' Workers' Compensation premiums are based upon their actual payroll paid. Since a member's actual payroll cannot be precisely determined until the end of the fiscal year, every Spring CAPRI requests estimated payroll figures from the members in advance of the fiscal year and, using these estimates, projects the cost of coverage for the upcoming fiscal year.

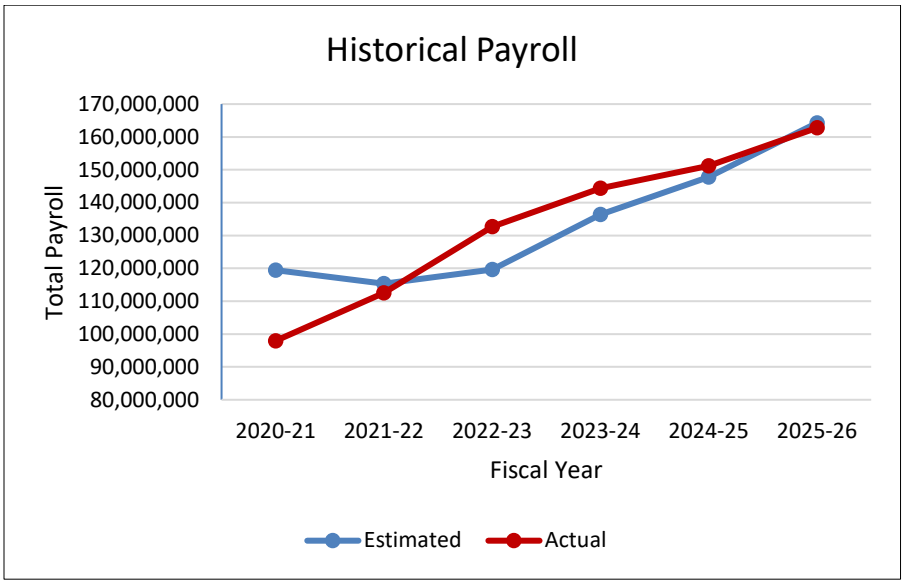
Then, at the end of that fiscal year, the members provide their "Final Payroll Reports" to CAPRI along with supporting records. Once the final payroll reports are received, the individual members' contributions are recalculated to determine their "true" or actual premiums. Thereafter, members will either receive a refund if they over-projected their payroll for the year or they will be invoiced if they under-projected their payroll.

CAPRI has received the Final Payroll Reports needed to calculate the actual Workers' Compensation premium for 2025-2026. These final payroll numbers were then provided to PRISM in October as they conduct a similar process with each of their members.

For FY25-26, approximately 40% of the program members under-projected while approximately 60% over-projected. As a pool, actual payroll totals decreased 1.3% when compared to member estimates. As a result, CAPRI anticipates issuing a net final premium return of approximately $70,890.

Staff prepared a comparison of Historical Payroll to illustrate how our Member Districts are continuing to add staffing to serve their communities.

	Estimated	Actual
2020-21	119,469,708	97,954,912
2021-22	115,336,858	112,521,327
2022-23	119,617,817	132,745,758
2023-24	136,448,826	144,428,190
2024-25	147,828,284	151,245,360
2025-26	164,289,223	162,764,648



Staff has completed the calculation of final premiums and is prepared to process final payroll invoices and refunds upon Board approval.

RECOMMENDATION:

Approve Final Payroll for FY25-26 and the calculation of final premiums.

FISCAL IMPACT:

Based upon final payroll figures provided by the members, CAPRI will be issuing a net final premium return of approximately $70,890 for over-projected payroll for fiscal year 2025-2026.

REFERENCE MATERIALS ATTACHED:

- 2025-2026 WC Final Payroll Spreadsheet

CAPRI Workers' Compensation Program
Final Payroll Calculation
FY 2025/2026

	2025/26 ESTIMATED Payroll	2025/26 ACTUAL Payroll	ESTIMATED Contribution	FINAL ACTUAL Contribution	Difference
Ambrose Recreation & Park District	734,893	738,004	26,466	20,285	(6,181)
Arcade Creek Recreation & Park District	330,472	278,860	15,624	14,840	(784)
Arden Manor Recreation & Park District	577,000	496,980	23,346	20,677	(2,669)
Arden Park Recreation & Park District	731,621	699,039	18,515	18,314	(201)
Bear Mountain Recreation & Park District	376,770	376,770	12,929	13,360	431
Bear River Recreation & Park District	134,848	146,879	4,346	6,848	2,502
Beaumont-Cherry Valley Recreation & Park District	1,232,714	1,388,776	53,322	58,963	5,641
Belvedere-Tiburon Joint Recreation Committee (The Ranch)	846,902	821,488	7,484	7,504	20
Boulder Creek Recreation & Park District	420,800	504,960	7,126	8,836	1,710
Buttonwillow Recreation & Park District	120,629	128,801	4,559	2,733	(1,826)
Carmichael Recreation and Park District	2,083,993	1,848,277	67,154	55,023	(12,131)
Central Plumas Recreation & Park District	323,054	337,205	5,163	5,465	302
Coalinga-Huron Recreation & Park District	1,073,887	983,494	62,687	57,614	(5,073)
Conejo Recreation & Park District (Excess Coverage Only)	13,881,369	14,299,069	139,962	146,071	6,109
Cordova Recreation & Park District	8,902,900	7,842,168	324,383	270,126	(54,257)
Desert Recreation District (Coachella)	10,790,168	10,835,599	132,059	135,179	3,120
Dunsmuir Recreation & Parks District	58,000	57,930	3,261	3,617	356
Durham Recreation & Park District	853,000	886,540	25,431	26,872	1,441
Fair Oaks Recreation & Park District	1,833,826	1,995,503	42,655	49,262	6,607
Feather River Recreation & Park District	1,315,250	985,289	69,986	58,646	(11,340)
Fulton-El Camino Recreation & Park District	1,242,898	1,004,275	106,402	66,189	(40,213)
Greater Vallejo Recreation District	5,674,383	5,336,666	268,157	287,941	19,784
Hayward Area Recreation & Park District	20,962,707	21,394,822	892,789	822,990	(69,799)
Highlands Recreation District	2,563,944	1,794,518	24,513	41,129	16,616
Isla Vista Recreation & Park District	852,000	742,302	52,869	42,844	(10,025)
Jurupa Area Recreation & Park District	2,803,027	3,353,748	178,165	215,057	36,892
La Selva Beach Recreation District	44,000	46,465	1,200	1,200	-
Ladera Recreation District	642,369	617,893	7,613	6,065	(1,548)
Lake Cuyamaca Recreation & Park District	693,000	717,338	67,313	73,419	6,106
Livermore Area Recreation & Park District	11,817,514	11,909,734	324,568	314,707	(9,861)
McFarland Recreation & Park District	410,135	276,938	8,966	16,937	7,972
Mendocino Coast Recreation & Park District	399,926	381,152	2,140	1,721	(419)
Mission Oaks Recreation & Park District	2,423,227	2,243,704	62,609	71,792	9,183
Monte Rio Recreation & Park District	192,281	168,467	15,344	14,727	(617)
Mt. Shasta Recreation & Park District	376,779	325,190	27,417	21,882	(5,535)
North Highlands Recreation & Park District	1,468,181	1,497,750	74,968	77,568	2,600
North of the River Recreation & Park District	8,814,471	8,352,431	642,782	638,958	(3,824)
Orangevale Recreation & Park District	1,700,000	1,456,018	61,282	51,824	(9,458)
Paradise Recreation & Park District	1,955,000	2,034,711	126,088	124,524	(1,564)
Pleasant Hill Recreation & Park District	5,338,798	5,249,145	185,311	182,738	(2,573)
Pleasant Valley Recreation & Park District	4,051,555	3,682,280	297,218	296,294	(924)
Rancho Simi Recreation & Park District	11,728,236	12,452,274	815,503	875,899	60,396
Rio Linda Elverta Recreation & Park District	1,205,515	847,530	70,565	50,655	(19,910)
Russian River Recreation & Parks District	231,000	154,710	9,916	8,406	(1,510)
Shafter Recreation & Park District	800,000	709,013	16,284	13,637	(2,647)
Silverado-Modjeska Recreation & Park District	294,000	257,046	3,512	3,208	(304)
Soledad-Mission Recreation District	560,000	517,457	16,874	13,402	(3,472)
Southgate Recreation & Park District	5,998,969	5,790,114	280,943	262,084	(18,859)
Strawberry Recreation District	995,000	1,103,155	18,649	22,943	4,294
Sunrise Recreation & Park District	6,724,044	6,498,022	270,698	267,122	(3,576)
Tehachapi Valley Recreation & Park District	922,000	1,107,278	38,152	39,501	1,349
Truckee-Donner Recreation & Park District	6,371,902	6,802,973	261,462	295,507	34,045
Tuolumne Park & Recreation District	213,810	221,760	11,630	11,900	270
Valley-Wide Recreation & Park District	5,028,640	5,313,640	81,306	87,384	6,078
Wasco Recreation & Parks District	447,000	352,618	23,957	18,974	(4,983)
Weed Recreation & Parks District	275,015	237,967	19,467	19,872	405
West Side Recreation & Park District	1,336,770	1,461,041	42,724	43,549	825
Western Gateway Recreation & Park District	84,500	85,708	6,795	6,936	141
	164,264,694	162,149,485	6,462,609	6,391,720	(70,889)

Agenda Item 9.2

EXECUTIVE DIRECTOR/ STAFF REPORTS

SUBJECT: Target Equity Annual Review

BACKGROUND AND STATUS:

In 2023, the Board established the CAPRI Target Equity Policy. This Policy formalizes guidelines for setting target funding levels in the risk-sharing layers of the Liability & Property and Workers Compensation programs. The Policy also seeks to establish a prudent funding threshold to ensure the programs are financially sound.

Per the Policy, Staff reports annually on the Programs' financial positions against the guidelines. The following is our annual review based on the FY25-26 financials as of June 30, 2026.

Funding Criteria

The programs should fund current years at a 70% confidence level or higher. If the Board funds below 80%, it will describe why a lesser confidence level was indicated.

Program	Target Funding Confidence Level	2025-26 Funding Confidence Level	Target Met
Liability & Property Program	>70%	70%	x
Workers' Comp Program	>70%	75%	x

The CAPRI Programs met the Funding Criteria for FY25-26 stated in the Policy. As the Board may recall, the funding confidence levels were determined after Board consideration of insurance market factors and increased excess insurance costs across all programs in addition to the financial health of the organization.

Benchmarks

The financial ratio targets shown below generally establish the baselines from which CAPRI's pooled programs should operate. Ratios falling outside of a target range do not necessarily indicate that a program, a program year, or combination of programs years are in financial distress.

Ratio Evaluated	Target Ratio	GL-Prop 2025-26 Ratio	Target Met
Net Equity to Pool Layer Limit of Liability	≥ 5:1	8.7 : 1	x
Net Contribution to Net Equity	≤ 2:1	1 : 1	x
Claim Reserves plus IBNR to Net Equity	≤ 3:1	0.77 : 1	x
Reserve Development	≤ 20%	126.7%	
Change in Net Equity	≤ 10%	-6%	x

The General Liability and Property Program met all five targets for FY25-26.

Ratio Evaluated	Target Ratio	WC 2025-26 Ratio	Target Met
Net Equity to Pool Layer Limit of Liability	≥ 5:1	24.8 : 1	x
Net Contribution to Net Equity	≤ 2:1	0.75 : 1	x
Claim Reserves plus IBNR to Net Equity	≤ 3:1	1.6 : 1	x
Reserve Development	≤ 20%	21.6%	
Change in Net Equity	≤ 10%	-6%	x

The Workers' Compensation Program met all five of the targets for FY25-26.

Staff will further discuss the Target Equity Policy and the above results at the Meeting.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- CAPRI's Target Equity Policy adopted February 7, 2023

California Association for Park & Recreation Indemnity (CAPRI)

Target Equity Policy

Adopted February 7, 2023

I. PURPOSE

This policy develops guidelines setting target funding levels in the risk sharing layers of the Liability & Property and Workers Compensation programs. The policy seeks to establish a prudent funding threshold to ensure the programs are actuarially sound. When equity exceeds the target, the Board may determine any surplus to be distributed. Funding shortfalls under the target may lead the Board to declare assessments, raise funding rates, or take other action.

Nothing in this policy shall be applied or construed to require or mandate the Board to return net equity to the members in any particular year. Rather, the Board retains sole discretion and authority to determine from year-to-year whether to return equity, as well as how much to return.

This Target Equity Policy does not apply to the pooled risk layers of the Property or Auto Physical Damage (APD) Programs. For funding criteria and benchmarks relating to the Property or APD programs, see the applicable Program Document.

II. FUNDING CRITERIA

The programs shall utilize expected liabilities stated at a 55% (expected) confidence level when reporting liabilities in the CAPRI financial statements.

The programs strive to maintain contingency funds between the 80% - 90% confidence level.

The programs should fund current years at a 70% confidence level or higher. If the Board funds below 80%, it will describe why a lesser confidence level was indicated.

Dividends may be declared, and distributed, solely at the discretion of the Board provided the program's net equity exceeds the undiscounted 90% confidence level.

In the sole discretion of the Board, equity from the risk sharing layer may be exchanged between program years if sufficient funds are available. The transfer of equity will be performed so that the individual member's share of equity is separately applied so as to maintain the integrity of each member's share.

III. BENCHMARKS

The financial ratio targets shown below generally establish the baselines from which CAPRI's pooled programs should operate. Ratios falling outside of a target range do not necessarily indicate that a program, a program year, or combination of programs years are in financial distress. It should also be noted that net asset ratio targets may reasonably vary by program, depending upon the length of the tail of liability characterized by each. Ratios will be reviewed annually to ensure prudent funding levels be maintained.

Net Equity to Pool Layer Limit of Liability **Target ≥ 5 : 1**

This ratio is a measure of the maximum amount of equity that could decline due to a single full limits loss. It also measures the funds available to take a higher retention. A high ratio is desirable.

Net Contributions to Net Equity ratio **Target ≤ 2 : 1**

This ratio measures whether inadequate funding for new years could adversely affect equity. A low ratio is desirable.

Claim Reserves plus IBNR to Net Equity ratio **Target ≤ 3 : 1**

This ratio is a measure of how equity is leveraged against total reserves. A low ratio is desirable.

Reserve Development **Target ≤ 20%**

This ratio is a measure of the development in prior years' ultimate net loss from one year to the next. Generally, the one-year and two-year reserve development to Net Equity threshold should be less than 20%. A low ratio is desirable.

Change in Net Equity **Target ≤ 10%**

This ratio measures if a decline in equity in excess of 10% has taken place. If it has, then CAPRI may want to consider an increase in pricing. A positive or low-negative ratio is desirable.

IV. DEFINITIONS

This policy contains terms and words with special meaning to risk funding. Those terms and others are defined below:

Claim Reserves: Estimate of the funds needed to pay for known claims against members that have been reported to CAPRI. A claim reserve is established for each open claim by CAPRI and/or the approved claims administrator.

Confidence Level: The probability premium collected or program equity is sufficient to pay the actuarially projected ultimate net loss. Expected value is equal to a 55% probability funds are sufficient to pay claims. A 90% confidence level predicts there is only a 10% probability there is insufficient funding to pay the ultimate net loss.

Contingency Fund: Net assets held to pay claims above “expected liabilities”.

Dividend: Amount payable to members from surplus funds in a program.

Expected Liabilities: Claim reserves plus IBNR and reported at a 55% confidence level for all program years.

Net Equity: Total assets less total liabilities. Stated as retained earnings, equity, or net assets on the balance sheet.

Incurred But Not Reported (IBNR) Claims: Estimate of the funds needed to pay for covered losses that have occurred but have not been reported; and expected future loss development on claims already reported.

Pool Layer Limit of Liability: Dollar amount of pooled risk before any excess coverage is triggered.

Ultimate Net Loss: The sum of claims paid to date, claim reserves, IBNR, and ULAE. This is an actuarial estimate of the total value of all claims that will ultimately be paid at a given point in time.

V. POLICY REVIEW

The Executive Director will submit a yearly report summarizing the programs financial positions against the guidelines established in this policy. The policy will be periodically reviewed by the Board and revised as necessary.

CAPRI Target Equity Policy Change Record	
Date	**Description of Change(s)**
February 7, 2023	Policy initially adopted by the Board of Directors
xxx	xxx

Agenda Item 9.3

DISCUSSION/ACTION ITEMS

SUBJECT: Annual Dividends Discussion

BACKGROUND AND STATUS:

Every year, the CAPRI Board of Directors reviews the overall financial position of each of the programs to determine if it is appropriate to declare dividends to the membership. However, the last several years the Board has expressed a desire to move away from issuing regular dividends in lieu of annual member savings by way of the multi-program and safety discounts and when considering the intent to develop reserves and increase the General Liability self-insured retention.

Workers' Compensation Program:

Fiscal Year	Dividend Issued?	Amount?
2018-2019	No	N/A
2019-2020	Yes	$250,000
2020-2021	No	N/A
2021-2022	No	N/A
2022-2023	No	N/A
2023-2024	No	N/A
2024-2025	No	N/A

As the Board may recall, Bickmore Risk Services recently conducted an actuarial analysis of the Workers' Compensation program and determined that the program is funded at over the 90% confidence level. This *exceeds* the recommended 80-85% funding level.

At the May Board of Directors meeting, the Board authorized Staff to fund the WC program this year at the 75% confidence level. Reaching the 75% threshold has been a long-term goal for the Board in order to stabilize the funding of the program.

Notwithstanding the strong financial condition of the pool, Staff recommends that the Board again decline to issue dividends this fiscal year. Issuing dividends would draw from this year's funding and undermine the intent of the 75% funding rate as well as the discount program.

General Liability & Property Program:

Fiscal Year	Dividend Issued?	Amount?
2018-2019	Yes	$250,000
2019-2020	No	N/A
2020-2021	No	N/A
2021-2022	No	N/A
2022-2023	No	N/A
2023-2024	No	N/A
2024-2025	No	N/A

Bickmore Risk Services also recently conducted an actuarial analysis of the General Liability & Property program and determined that the program is funded at an 85% confidence level. This *is within* the recommended 80-85% funding level.

At the May Board of Directors meeting, the Board authorized Staff to fund the GL & Property program this year at the 70% confidence level. As with the WC program, reaching the 75% threshold remains a goal for the Board for the program.

Staff recommends that the Board decline to issue dividends this fiscal year. Issuing dividends would draw from this year's funding and undermine the intent of the funding rate as well as the discount program. It would also reduce opportunities to explore future increases to CAPRI's pooled layer and investment options.

RECOMMENDATION:

Decline to issue dividends from both the WC program and the General Liability & Property program this year.

FISCAL IMPACT:

Dependent upon the amount of dividends authorized by the Board, if any.

REFERENCE MATERIALS ATTACHED:

- None

Agenda Item 9.4

DISCUSSION/ACTION ITEMS

SUBJECT: New Member Application – Conejo Open Space Conservation Agency (COSCA)

BACKGROUND AND STATUS:

Located in the Conejo Valley, the Conejo Open Space Conservation Agency ("COSCA") is a joint powers authority that preserves, protects, and manages open space resources. COSCA was created in 1977 by a joint powers agreement between the City of Thousand Oaks and the Conejo Recreation and Park District, in order to coordinate land use planning and policy decisions, and facilitate open space acquisition, management, and conservation according to the goals identified in the City's General Plan.

COSCA currently owns and/or manages more than 12,700 acres of open space and maintains more than 150 miles of trails. COSCA's staff includes two full-time administrative staff, ten rangers, and one open space technician. COSCA is governed by a Board of Directors comprised of two members of the Conejo RPD Board of Directors, two members of the City Council, and one appointed member of the public. The estimated gross payroll for 2026-2027 is approximately $1.3M. The total insured value of its properties is approximately $670K.

Pursuant to CAPRI Policy, any district or Joint Powers Authority organized under the laws of the State of California that provides recreation and park services and is a member of the California Association of Recreation and Park Districts ("CARPD") is eligible for membership in the California Association for Park and Recreation Indemnity. The CAPRI Board of Directors must approve all applications for membership before participation and coverage can begin.

To be considered for membership in the General Liability and Property program, a proposed new member agency must provide a completed Rating Questionnaire, Estimated Payroll, and a copy of the Joint Powers Agreement signed on behalf of the District. Furthermore, all applicants who request membership in CAPRI, are to receive a review of their facilities.

Thereafter, the Executive Director verifies that the Agency is a member of the California Association of Recreation and Park Districts, computes the applicable contribution based upon criteria established by the Board of Directors, and submits the application with the recommendation of the Executive Director to the Board of Directors for approval.

If admission is approved by the CAPRI Board of Directors, then the Executive Director will advise the applicant and process the necessary paperwork regarding billing, confirmation of coverage, and attachment to excess or group purchased coverage.

COSCA is interested in joining the CAPRI General Liability & Property Program and is currently discussing membership with their Boards. If the COSCA Boards approve, CAPRI Staff will move forward with data collection and schedule a site visit.

Staff will be prepared to discuss this matter further at the Board Meeting.

RECOMMENDATION:

Approve membership for COSCA in the CAPRI General Liability & Property program effective January 1, 2027.

FISCAL IMPACT:

The addition of a new member would add premium to the General Liability and Property program but also expose the pool to future claims.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 9.5

DISCUSSION/ACTION ITEMS

SUBJECT: Development of Insurance Requirements in Contracts Standards - Update

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BACKGROUND AND STATUS:

Recently, the Board has discussed transitioning from an advisory risk management model to a structured, uniform standard across the CAPRI membership. Based upon that direction, Staff developed a recommended framework for common member contract categories and an implementation plan for existing contracts. At the meeting, Staff will provide an update on the development of these standards along with member feedback received to date and the possibility to consider similar standards for indemnification language.

RECOMMENDATION:

Information only.

FISCAL IMPACT:

N/A

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 9.6

DISCUSSION/ACTION ITEMS

SUBJECT: CAPRI Employee Handbook Review

BACKGROUND AND STATUS:

With health insurance costs on the rise and the 2027 rates recently made available during open enrollment, the Board is being asked to consider revisions to CAPRI's employer-paid benefit allowances under Section C. Insured, Employer-Paid Benefits, subsection 2. Health Plan of the CAPRI Employee Handbook. A revision is warranted to make CAPRI's overall benefit package more competitive to retain and recruit staff along with ensuring a diverse workforce.

With respect to this issue, the Employee Handbook currently provides:

1. Health Plan

CAPRI provides full-time employees with health insurance through one of two health plans provided through Golden State Risk Management Authority. *CAPRI pays the full cost of premium for full-time employees. Dependent insurance coverage is available at the employee's own expense.* An employee becomes eligible for health insurance on the first day of the month following the date of hire/re-hire and return of the enrollment form to the Executive Director. Details of coverage and rules are available in the summary plan description provided to the employee on the first day of employment and available thereafter through the Executive Director.

For reference, a summary of the published GSRMA health insurance premiums for 2027 are provided below. Staff will be prepared to discuss further at the meeting.

AREA 6 - Sacramento Area: El Dorado, Placer, Sacramento Counties		
	Kaiser 20	HMO-20
Employee	$1,531	$1,677
Employee +1	$3,028	$3,361
Employee +2 or more	$3,921	$4,367

Relatedly, CAPRI maintains a Cash-In-Lieu of Benefits Policy, which provides a monthly cash payment to eligible employees who decline CAPRI's employer-paid health insurance coverage. To the extent any changes are made to the employer-paid health benefits, similar updates should be made to the cash-in-lieu benefit to more accurately reflect the cost savings to CAPRI.

The Finance & Personnel Committee recently met at the beginning of the month to review and discuss the employee benefits. The Committee provided direction and voted unanimously to recommend the revisions to the full Board.

RECOMMENDATION:

Authorize Staff to

1. Update the Health Plan policy within the Employee Handbook such that CAPRI covers health insurance premium for full-time employees and their dependents not to exceed the *Kaiser EE+2 or more* rate.
2. Update the Cash-In-Lieu Policy amount from $500 to $800 per month in lieu of enrolling in a CAPRI-sponsored health insurance plan.

FISCAL IMPACT:

- The value of this benefit is approximately $55,000 in FY27-28.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 9.7

DISCUSSION/ACTION ITEMS

SUBJECT: Section 115 Pension Trust

BACKGROUND AND STATUS:

As part of its compensation package to staff, CAPRI provides a defined pension benefit through California Public Employees Retirement System ("CalPERS") Miscellaneous Plan, subject to certain age and service year limits. In its Annual Valuation Report as of June 30, 2025 (published in August 2026), CalPERS reported the CAPRI Miscellaneous Plan is at a 72.9% Funded Ratio with an estimated UAL balance of $812,106.

In order to address both current and future pension obligations, Staff was requested to research Section 115 Trusts to proactively manage pension costs. For reference, a Section 115 Trust allows an agency to invest and maintain control over its assets, providing flexibility in contributions and withdrawals for CalPERS payments.

Another available Section 115 Trust alternative for prefunding pension benefits is a "CEPPT." In 2018, the California Legislature passed Senate Bill 1413 which provided for California Employers' Pension Prefunding Trust ("CEPPT") fund that allows public employers to prefund their future pension costs and also reduce their net pension liability.

The Finance & Personnel Committee met earlier this month to review establishment of a Section 115 Trust and trust management options. The Committee provided direction to Staff to continue pursuing this effort by obtaining additional quotes from management firms for the Board's consideration. Staff will bring this item to the Board in January with the results.

RECOMMENDATION:

Information Only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 9.8

DISCUSSION/ACTION ITEMS

SUBJECT: CAPRI BOD Meeting Calendar 2027

BACKGROUND AND STATUS:

Annually, the CAPRI Board of Directors adopts a Board Meeting Calendar for the upcoming calendar year. The proposed schedule is brought to the Board's attention for approval in order to ensure the dates selected are appropriate and that maximum attendance can be obtained. The proposed Board Meeting Calendar for 2026 is as follows:

1. Wednesday, February 3, 2027 (Monterey, CA)
2. Wednesday, April 21, 2027 (via Zoom)
3. Tuesday, May 25, 2027 (Roseville, CA)
4. Wednesday, June 23, 2027 (via Zoom)
5. Wednesday, September 15, 2027 (via Zoom)
6. Friday, November 12 & Saturday, November 13, 2027 -- Board Meeting & Strategic Planning Session (TBD)

RIO Board

1. Tuesday, April 13 (Salt Lake City, Utah) – RIO BOD

This schedule may be subject to change based upon the needs of the organization and availability of the Board.

RECOMMENDATION:

Approve proposed Board Meeting Schedule for the CAPRI Board of Directors for 2027.

FISCAL IMPACT:

The number of meetings can impact Board travel and reimbursement costs.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 9.9

DISCUSSION/ACTION ITEMS

SUBJECT: Executive Director Contract Review

BACKGROUND AND STATUS:

This matter is before the Board for consideration as part of the annual performance evaluation process for the Executive Director.

As appropriate, the Board may consider amendments to the Executive Director contract and authorization action accordingly.

RECOMMENDATION:

As appropriate, determine whether to amend the Employment Contract of the Executive Director, update the CAPRI salary schedule, and authorize the President of the Board to execute an amendment consistent with Board direction.

FISCAL IMPACT:

Fiscal impact would be dependent upon revisions authorized by the Board.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.1

STAFF REPORTS

SUBJECT: District Visit Update – Cycle XX

BACKGROUND AND STATUS:

There have been six district visits completed between September 21, 2026, and October 9, 2026. Summaries of these visits from September 21, 2026, to October 9, 2026, are provided below.

These six district visits conclude Cycle XX.

North County Park and Recreation District – September 9, 2026

Crane Street Park
This park is located at 11771 Crane Street. This is a small, neighborhood park that has a nice view overlooking the nearby farm fields. The District installed new playground equipment.



Scoring, Comments, and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	*The District complied with two of the thirteen recommendations from the previous visit.*
Agreement, Waiver and Release Form	5/5	*No recommendations at this time.*
Facility Use Agreement	10/12	*The Facility Use Agreement should require the facility user's insurance to be primary and waive their rights of subrogation and provide the proper endorsements.*
Injury & Illness Prevention Program (IIPP)	4/5	*The IIPP should have evidence of annual review.*
Independent Contractors	0/5	*The District should have contracts with all independent contractors.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	4/4	*No recommendations at this time.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	4/4	*No recommendations at this time.*
Cybersecurity Practices	4/4	*No recommendations at this time.*
Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	2/3	*The Employee Handbook should be reviewed and updated on an annual basis.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	0/8	*The District should conduct Safety Committee Meetings no less than on a quarterly basis and minutes are sent to CAPRI within 30 days of the meeting date.*
Parks and Facility Maintenance	13/16	*The District should have a regularly scheduled inspection system, and inspection forms are site and use specific.*
Playgrounds	5/10	*Low frequency and high frequency playground inspections should be conducted.*

Life Safety	9/10	*The District should conduct a PPE assessment through written certification process under CCR § 3380.*
Americans with Disabilities Act("ADA")	4/8	*The District should continue to review its ADA compliance.*
Pool Safety Practices & Maintenance	N/A	*The District does not have a pool.*
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**82/112**	*North County scored 73%* *Difference of -11% since Cycle XIX visit*

Beaumont-Cherry Valley Recreation and Park District – October 5, 2026

Noble Creek Park

This 65-acre park is located at the bottom of the hill from the District Office/Community Center. There are 7 ballfields, RV parking, horseshoe pits, dog park, tennis courts, horse arena, sand volleyball court, soccer fields, roller hockey rink, and a radio-controlled racecar track. The District's maintenance yard is at Noble Creek.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	*The District did not comply with the three recommendations from the previous visit.*
Agreement, Waiver and Release Form	5/5	*No recommendations at this time.*
Facility Use Agreement	12/12	*No recommendations at this time.*
Injury & Illness Prevention Program (IIPP)	4/5	*The District should have evidence of annual review of the IIPP.*
Independent Contractors	4/5	*The District should require all independent contractors to have sufficient insurance, indemnify the District, require the District is scheduled as an additional insured, and require the independent contractor's insurance to be primary and waive all rights of subrogation.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	3/4	*The District should have a boundary policy.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	4/4	*No recommendations at this time.*
Cybersecurity Practices	4/4	*No recommendations at this time.*
Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	3/3	*No recommendations at this time.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	0/8	*The District should conduct Safety Committee Meetings no less than on a quarterly basis and the minutes are timely sent to CAPRI within 30 days of the meeting date.*
Parks and Facility Maintenance	15/16	*The District should continue to improve its maintenance and inspection practices.*
Playgrounds	8/10	*The District should continue to improve its maintenance and inspection practices.*
Life Safety	10/10	*No recommendations at this time.*

Americans with Disabilities Act("ADA")	8/8	*The District should continue to improve its ADA compliance practices.*
Pool Safety Practices & Maintenance	N/A	*The District does not have a pool.*
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**98/112**	*Beaumont-Cherry Valley scored 88%* *Difference of -11% since Cycle XIX visit*

Rim of the World Recreation and Park District – October 6, 2026

Arrowbear Park and Tucker Field

This 1.05-acre park is located at 33211 Arrowbear Drive. The park consists of a ball field as well as a playground. The field is named in honor of Dick and Nancy Tucker who had a key role in securing and protecting the park from development.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	*The District complied with one of the five recommendations from the previous visit.*

Agreement, Waiver and Release Form	5/5	*No recommendations at this time.*
Facility Use Agreement	10/12	*The District should require in their contracts the facility user's insurance be primary and waive their rights of subrogation and provide the proper endorsements.*
Injury & Illness Prevention Program (IIPP)	4/5	*The IIPP should have evidence of annual review.*
Independent Contractors	4/5	*The District should require all independent contractors to indemnify the District, require the District is scheduled as an additional insured, require the independent contractor's insurance be primary and waive all rights of subrogation and provide the proper endorsements.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	3/4	*The District should have a boundary policy.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	2/4	*Supervisors and Board Members should be current with trainings.*
Cybersecurity Practices	4/4	*No recommendations at this time.*
Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	3/3	*No recommendations at this time.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	6/8	*Safety Committee Meetings should be held no less than on a quarterly basis and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.*
Parks and Facility Maintenance	13/16	*The District should continue to improve its maintenance and inspection practices.*
Playgrounds	7/10	*The District should continue to improve its maintenance and inspection practices.*
Life Safety	7/10	*The District should complete a PPE assessment through a written*

		certification process under CCR 3380. *The District should conduct safety drills at least annually.* *The District should establish an Outdoor and Indoor Heat Illness Prevention Plan.*
Americans with Disabilities Act("ADA")	4/8	*The District should continue to improve its ADA compliance practices.*
Pool Safety Practices & Maintenance	N/A	*The District does not have a pool. No recommendations at this time.*
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**91/112**	***Rim of the World scored 81%*** ***Difference of -9% since Cycle XIX visit***

Desert Recreation District – October 7, 2026

Civic Center Park

This City owned 70-acre park is located at 73-510 Fred Waring Drive in Palm Desert. The City of Palm Desert partners with Desert Recreation District to manage, maintain, and schedule activities. Amenities include baseball fields, restrooms, tennis and pickleball courts, volleyball courts, basketball courts, picnic pavilions, amphitheater, skate park, playground, and dog park.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	1/1	*The District complied with the two recommendations from the previous visit.*
Agreement, Waiver and Release Form	N/A	*The District has Workers' Compensation insurance through CAPRI and has liability and property insurance through CAL JPIA.*
Facility Use Agreement	N/A	*The District has Workers' Compensation insurance through CAPRI and has liability and property insurance through CAL JPIA.*
Injury & Illness Prevention Program (IIPP)	5/5	*No recommendations at this time.*
Independent Contractors	N/A	*The District has Workers' Compensation insurance through CAPRI and has liability and property insurance through CAL JPIA.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	4/4	*No recommendations at this time.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	4/4	*No recommendations at this time.*
Cybersecurity Practices	N/A	*The District has Workers' Compensation insurance through CAPRI and has liability and property insurance through CAL JPIA.*
Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	3/3	*No recommendations at this time.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	8/8	*No recommendations at this time.*
Parks and Facility Maintenance	15/16	*The District should continue to improve its maintenance and inspection practices.*
Playgrounds	10/10	*No recommendations at this time.*
Life Safety	10/10	*No recommendations at this time.*
Americans with Disabilities Act("ADA")	8/8	*No recommendations at this time.*
Pool Safety Practices &	8/8	*No recommendations at this time.*

Maintenance		
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**94/94**	*Desert scored 100%* *Difference of +2% since Cycle XIX visit*

Valley-Wide Recreation and Park District – October 8, 2026

Tucalota Park

The 4.5-acre park is located at 37880 Pourroy Road in Murrieta. Amenities include a ball field, soccer field, basketball court, playground, picnic area, and restrooms. The gazebo and fields are available for reservation.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	1/1	*The District did not have any recommendations from the previous visit.*
Agreement, Waiver and Release Form	5/5	*No recommendations at this time.*
Facility Use Agreement	12/12	*No recommendations at this time.*

Injury & Illness Prevention Program (IIPP)	5/5	*No recommendations at this time.*
Independent Contractors	5/5	*No recommendations at this time.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	4/4	*No recommendations at this time.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	4/4	*No recommendations at this time.*
Cybersecurity Practices	4/4	*No recommendations at this time.*
Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	3/3	*No recommendations at this time.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	8/8	*No recommendations at this time.*
Parks and Facility Maintenance	15/16	*The District should continue to improve its maintenance and inspection practices.*
Playgrounds	10/10	*No recommendations at this time.*
Life Safety	10/10	*No recommendations at this time.*
Americans with Disabilities Act("ADA")	8/8	*No recommendations at this time.*
Pool Safety Practices & Maintenance	8/8	*No recommendations at this time.*
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**120/120**	*Valley-Wide scored 100%* *Difference of -1% since Cycle XIX visit*

Jurupa Area Recreation and Park District – October 9, 2026

Jurupa Mountains Discovery Center

This 82-acre facility is located at 7621 Granite Hill Drive. There are so many activities and amenities. You can hike to Eddy the Mammoth, a 7-ton steel sculpture that is 40 feet long and 27 feet tall. There is a rock collecting with dinosaur expeditions. There are also live animals to meet including reptiles, amphibians, and invertebrates. The gift shop has a

massive selection of minerals, fossils, rocks, toys, and educational gifts. The museum is enormous with rocks, minerals, fossils, and Native American Art. This is a great location to have a birthday party. Other activities include Discovery Day Camp, Family Expeditions, Home School Discovery Days, Learning Expeditions, and much more.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	1/1	*The District complied with the one recommendation from the previous visit.*
Agreement, Waiver and Release Form	5/5	*No recommendations at this time.*
Facility Use Agreement	12/12	*No recommendations at this time.*
Injury & Illness Prevention Program (IIPP)	4/5	*IIPP should have evidence of annual review.*
Independent Contractors	5/5	*No recommendations at this time.*
Job Descriptions	2/2	*No recommendations at this time.*
Screening and Review	4/4	*No recommendations at this time.*
Preemployment Functional Capacity Examination	4/4	*No recommendations at this time.*
Employee Training Practice	4/4	*No recommendations at this time.*
Cybersecurity Practices	4/4	*No recommendations at this time.*

Employee Driving Record Management	3/3	*No recommendations at this time.*
Employee Handbook & Employment Counsel	3/3	*No recommendations at this time.*
Volunteers	4/4	*No recommendations at this time.*
Employee Resources	4/4	*No recommendations at this time.*
Safety Committee	8/8	*No recommendations at this time.*
Parks and Facility Maintenance	16/16	*No recommendations at this time.*
Playgrounds	10/10	*No recommendations at this time.*
Life Safety	10/10	*No recommendations at this time.*
Americans with Disabilities Act("ADA")	8/8	*No recommendations at this time.*
Pool Safety Practices & Maintenance	N/A	*No recommendations at this time.*
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	**111/112**	*Jurupa Area scored 99%* *Difference of -2% since Cycle XIX visit*

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.2

STAFF REPORTS

SUBJECT: CARPD Update

BACKGROUND AND STATUS:

With the legislative session and election season now wrapped, the association is now turning its attention toward education and networking as planning ramps up for the 2027 CARPD Conference. Planning efforts are actively underway to curate educational sessions and networking opportunities tailored for board members, General Managers, and other park professionals.

Staff recently travelled to the Everline Resort to meet with the hotel's event planning staff. Additionally, CARPD is soliciting session proposals from sponsors and the membership. We look forward to seeing you all in Lake Tahoe on May 26-29th, 2027!

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.3

STAFF REPORTS

SUBJECT: RIO Update

BACKGROUND AND STATUS:

CAPRI's captive insurance company, Recreation Insurance Organization ("RIO"), remains an important part of CAPRI's self-insurance programs. RIO is planning to hold its annual Board of Directors Meeting on Tuesday, April 13, 2027 in Salt Lake City.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 10.4

EXECUTIVE DIRECTOR/ STAFF REPORTS

SUBJECT: CAPRI Member Trainings Update

BACKGROUND AND STATUS:

CAPRI had many different trainings for our members in September and October. This was all part of our 2025 Septober Study Hall Webinar Series.

September 17, 2026

- **How to Talk with Employees about Performance Concerns and Discipline**
  - Presented by PRISM's attorneys, Katie Mola and Patrick Sutton
  - This presentation provided practical information to equip supervisors, managers, and HR professionals with the skills to handle challenging interactions with employees, including discussing performance issues and delivering corrective actions in a constructive way.
  - 62 Attendees

September 24, 2026

- **Member Visit Cycle XXI: Overview & Training**
  - Presented by CAPRI's Director of Safety and Risk Control, Kirk Andre
  - This session provided an overview of the CAPRI Member Visit process for the upcoming Cycle XXI.
  - 53 Attendees

October 1, 2026

- **Driving Compliance and Performance via Vector Solutions**
  - Presented by Vector Solution's Customer Success Manager, Christian Kelly
  - This session highlighted key functions and features and demonstrated how to best utilize and navigate the platform, stay current on training requirements, and make the most of the courses available to their agency including state-mandated training and other relevant educational opportunities.
  - 30 Attendees

October 8, 2026

- **Workers' Compensation 101: Claims, Care, and Recovery**
  - Presented by CAPRI's Executive Director, Matthew Duarte, and Sedgwick's Client Services Manager, Amy Whitman
  - This presentation provided a comprehensive overview of the workers' compensation claims process, including the critical role in the immediate reporting of workplace injuries and how to efficiently direct injured employees to timely, quality medical treatment. The session covered the full lifecycle of a claim, highlighting strategies for managing employee medical restrictions and implementing effective modified-duty return-to-work accommodations. Attendees also gained insight into how CAPRI evaluates, manages, and resolves claims.
  - 37 Attendees

Anthem Employee Assistance Program Training Sessions

Additionally, CAPRI is entitled to ten hours of training each year as part of our partnership with Anthem in the CAPRI Employee Assistance Program ("EAP"). Anthem's lengthy Training Seminar Catalog breaks their hour-long sessions into six training categories: Community, Family & Friends, Financial, Healthy Living, Parenting, and Work.

This past January, CAPRI hosted four "Jump-start January" via Zoom on training sessions that focused on achievable goals, accountability, communication, and preventing burnout. We are again looking forward to providing these training opportunities in 2027.

Staff has reviewed the Training Seminar Catalog and selected four sessions to be broadcasted via Zoom in our January 2027 "Thrive on Tuesday" including:

A New Look at Well-Being

This seminar, we will examine the factors influencing your well-being, including the current social, political, and economic landscape. Now, more than ever, it is essential to take time for self-reflection and self-care to ensure professional success and support and empower others. Join this interactive seminar as we discuss how to address these tough issues, helping yourself and others improve health and well-being despite the challenges we face.

Communicating Change to Employees

Change can be daunting for your staff, but effective communication can ease the transition. This program will explore the types of changes organizations face, how to develop a communication plan, and the importance of positivity and

proactivity. You will learn to communicate change successfully with empathy, active listening, and flexibility.

Mental Health Impacts
Recent years have profoundly affected the mental health of employees across all industries, with many workers feeling their employers have not adequately addressed their needs. This seminar focuses on empowering you to seek mental health support and removing stigmas and barriers. Join this interactive discussion to gather resources and learn best practices for creating a personalized action plan to build a healthier organizational culture.

Success
In today's world, success takes on different meanings. This seminar will help you define success, identify skills to enhance your success, and explore what current research suggests. This interactive seminar will guide you in setting goals and creating actionable steps to achieve your personal definition of success. We will delve into recent experiences and how they have redefined success in your life.

RECOMMENDATION:

Information only.

FISCAL IMPACT:

None.

REFERENCE MATERIALS ATTACHED:

None.