

California Association for Park and Recreation Indemnity Board of Directors

President, Dean Wetter
Vice President, Michelle Lacy
Secretary, Vacant

Directors

Director Lorena Cervantes
Director Jim Friedl
Director Mathew Fuzie
Director Brandy Hosack

REGULAR MEETING OF THE BOARD OF DIRECTORS

9:00 a.m. – Wednesday, May 27, 2026

Hyatt Regency Monterey
Presidio Board Room
1 Old Golf Course Rd,
Monterey, CA 93940

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

Agenda
Regular Meeting of the Board of Directors
May 27, 2026

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 **Liability & Property – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)**

- Menna v. Conejo Recreation & Park District
- Maki v. Valley-Wide Recreation & Park District
- Flores v. Wasco Recreation & Park District
- \$5K report

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**

- April 24, 2026

- 6.2 **Warrant Listings – January 2026 – March 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

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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 CAPRI’s Recommended Insurance Requirements**
 - The Board shall review and discuss the current CAPRI recommendations for insurance requirements in contracts and provide feedback to Staff..
 - 9.2 **New Member Application – Mountains Recreation & Conservation Authority**
 - The Board shall review and discuss the application of MRCA for the CAPRI General Liability & Property and Workers’ Compensation programs.
 - 9.3 **WC Experience Modification Factors 2026-2027**
 - The Board shall review and discuss the proposed WC Experience Modification factors for the 2026-2027 fiscal year.
 - 9.4 **WC Premium Allocation Formula 2026-2027**
 - The Board shall review and discuss the 2026-2027 WC Premium Allocation Formula and provide direction on funding levels and member premiums.
 - 9.5 **Liability/Property Premium Allocation Formula 2026-2027**
 - The Board shall review and discuss the 2026-2027 General Liability & Property Premium Allocation Formula and provide staff direction regarding funding levels and member premium allocations.
 - 9.6 **Board Vacancy**
 - The Board shall provide Staff direction with respect to filling the upcoming Board vacancy.

10. **EXECUTIVE DIRECTOR/STAFF REPORTS**
 - 10.1 **District Visit Update**
 - 10.2 **CARPD Update**
 - 10.3 **RIO Update**
 - 10.4 **CAPRI Renewal Platform Survey**
 - 10.5 **CAPRI Member Trainings Update**

11. **BOARD MEMBER REPORTS**
 - 11.1 **Board Member Comments**

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12. FUTURE AGENDA ITEMS

This section is reserved for items identified by Board members and Staff as matters for future Board business.

- Final Premium Allocations for FY 2026-2027
- Final Premium Allocations for FY 2026-2027
- Excess Insurance for:
 - General Liability
 - Property
 - Workers' Compensation
- Prepaid Pension Trust (Sec. 115 Trust) Discussion

13. ANNOUNCEMENTS

The next CAPRI Board of Directors Meeting will be held on Wednesday, May 27, 2026 in Monterey, CA.

14. ADJOURNMENT

Agenda Item 6.1**Consent Items****SUBJECT: Approval of CAPRI Board Meeting Minutes**

BACKGROUND AND STATUS:

Attached for review are the CAPRI Board Meeting Minutes from the meeting of April 24, 2026.

RECOMMENDATION:

Approve the meeting minutes for the recent Meeting of the CAPRI Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Draft CAPRI Board Meeting Minutes of April 24, 2026

BOARD OF DIRECTORS REGULAR MEETING

April 24, 2026

MINUTES

1. CALL TO ORDER:

The regular meeting of the Board of Directors was held on April 24, 2026 via Zoom videoconference. The Meeting was called to order by President Wetter at 1:02 p.m.

Members Present: President Dean Wetter, Vice President Michelle Lacy, Secretary Jill Nunes, Director Lorena Cervantes, Director Jim Friedl, and Director Mathew Fuzie.

Members Absent: Director Brandy Hosack.

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

Others Present: Byrne Conley (Gibbons and Conley), Doug Wozniak (Alliant Insurance), Michael Manduca (James Marta & Company), Stefan Zepernick (Bickmore Actuarial), Nazneen Rydhan-Foster (Cordova RPD), Gustavo Bermeo (Valley-Wide RPD), Jurupa Area RPD.

2. INTRODUCTIONS: None.

3. PUBLIC COMMENTS: None.

4. CLOSED SESSION: None.

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.

No reportable action.

6. CONSENT AGENDA:

- 6.1** Approval of CAPRI Board Minutes
 - February 24, 2026

MOTION:

Secretary Jill Nunes made a motion to approve the CAPRI Board Minutes for the February 24, 2026 meeting. Vice President Michelle Lacy seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

7. PULLED CONSENT ITEMS: None.

8. SPECIAL REPORTS

8.1 CAPRI Audit Report for 2024-2025

Michael Manduca with James Marta & Company provided a review of the 2024-2025 Financial Audit. The audit timing and scope were as planned. Auditors did not encounter any issues or policy changes. Additionally, there were no findings and no significant adjustments.

MOTION:

Director Jim Friedl made a motion to accept the audit for FY24-25 as prepared by Marta & Company LLP. Vice President Michelle Lacy seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

8.2 Workers' Compensation Actuarial Analysis

Stefan Zapernick with Bickmore Actuarial presented the actuarial analysis for the Workers' Compensation Program. This Program is in a very good funding position.

MOTION:

Secretary Jill Nunes made a motion to accept the Actuarial Review of the Workers' Compensation Program for FY 26-27 as prepared by Bickmore Actuarial. Director Jim Friedl seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

8.3 General Liability & Property Actuarial Analysis

Stefan Zapernick with Bickmore Actuarial presented the actuarial analysis for the General Liability & Property Program. This Program is in a good funding position.

MOTION:

Secretary Jill Nunes made a motion to accept the Actuarial Review of the General Liability & Property Program for FY 26-27 as prepared by Bickmore Actuarial. Vice President Michelle Lacy seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

8.4 Insurance Market Report

Doug Wozniak with Alliant Insurance Services provided an update regarding the insurance market and status of the 26/27 renewals as we get closer to July. Workers' Comp and Property renewal rates look promising. Liability continues to be a tough market. There is still work to be done on these renewals and we are working with estimates as we await final numbers from our carriers.

9. DISCUSSION/ACTION ITEMS:

9.1 New Member Application – Rim of the World Recreation & Park District

The Board reviewed and discussed the application of Rim of the World Recreation & Park District for the CAPRI Workers' Compensation program. Rim of the World Recreation & Park District is a current member of CAPRI's General Liability & Property Program.

MOTION:

Secretary Jill Nunes made a motion to approve membership for Rim of the World Recreation and Park District to the CAPRI Workers' Compensation program, effective July 1, 2026. Vice President Michelle Lacy seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

9.2 Member Loyalty and Safety Discount Calculations 2026-2027

The Board reviewed the 2026-2027 Loyalty and Safety Discount calculations.

MOTION:

Director Jim Friedl made a motion to approve the proposed Member Loyalty & Safety Credit Discount Calculations for use in the 2026-2027 GL/Property and WC premium allocation calculations. Vice President Michelle Lacy seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

9.3 CAPRI 2026-2027 Budget Review

The Board reviewed and discussed the proposed CAPRI Budget for the 2026-2027 fiscal year.

MOTION:

President Dean Wetter made a motion to adopt the draft as the CAPRI 2026-2027 Budget subject to changes related to the excess premiums. Secretary Jill Nunes seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

9.4 Board Vacancy

The Board discussed the upcoming Board vacancy as Secretary Jill Nunes announced that she as accepted a new employment position and will be resigning form the CAPRI Board of Directors. This creates a vacancy for the At-Large position on the Board.

MOTION:

Vice President Michelle Lacy made a motion to direct Staff to send out a call to the CAPRI Membership for prospective candidates to submit a letter of interest, conduct candidate interviews via committee, and bring a recommendation to the Board at their May meeting. Director Lorena Cervantes seconded the motion.

Ayes: Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie

Nays: None

Abstain: None

Absent: Hosack

10. EXECUTIVE DIRECTOR/STAFF REPORTS: None.

11. BOARD MEMBER REPORTS:

11.1 Board Member Comments:

Secretary Jill Nunes thoroughly enjoyed her time on the CAPRI Board and noted that the group had done a lot of good work and had fun together. She added that the Board helped her grow, the CAPRI Staff is amazing, and she won't be far away! She also thanked the group for allowing her to be on the Board.

The Board shared their congratulations as Jill moves onto a new job opportunity. She deserves all the accolades she's received; the new organization is lucky to have her and we will all miss her!

12. FUTURE AGENDA ITEMS:

The Board of Directors had no comments or questions.

13. ANNOUNCEMENTS:

The next CAPRI Board of Directors Meeting is scheduled for May 27, 2026 in Monterey, CA.

14. ADJOURNMENT:

The Board adjourned the meeting at 2:06 p.m.

MOTION:

Secretary Jill Nunes made a motion to adjourn the meeting at 2:06 p.m. President Dean Wetter seconded the motion.

Ayes: *Wetter, Lacy, Nunes, Cervantes, Friedl, and Fuzie*

Nays: *None*

Abstain: *None*

Absent: *Hosack*

Michelle Lacy,
Vice President for the CAPRI Board of Directors

Agenda Item 6.2**Consent Items****SUBJECT: Warrant Listings**

BACKGROUND AND STATUS:

Attached for review are the warrant listings evidencing the financial transactions for the last quarter.

RECOMMENDATION:

Accept the warrant listing from the prior quarter, January 1, 2026 through March 31, 2026.

REFERENCE MATERIALS ATTACHED:

- CAPRI Warrant Listings – 10/1/26 – 3/31/26

**California Association for Park and Recreation Ind
Transaction Detail by Account
January - March, 2026**

Date	Transaction Type	Name	Memo/Description	Amount
BMO (Bank of West) - Master Register				
01/05/2026	Deposit			689,737.50
01/06/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv # 786375	-112.45
01/06/2026	Bill Payment (Check)	US Bank	Inv 15078863	-1,000.00
01/06/2026	Bill Payment (Check)	PRISM	Inv 26401237	-3,360.00
01/06/2026	Bill Payment (Check)	Caltronics	Inv 4533770-CAL	-283.83
01/06/2026	Bill Payment (Check)	Gilbert CPAs	Inv 354015	-862.75
01/07/2026	Transfer		CAPRI FUNDING REF # 02600 6007454013 CAPRI 1680084481FUNDING	-92,678.38
01/08/2026	Transfer		CAPRI FUNDING REF # 02600 7008737723 CAPRI 1680084481FUNDING	-158,071.25
01/08/2026	Transfer		CAPRI FUNDING REF # 02600 7008737713 CAPRI 1680084481FUNDING	-19,464.15
01/08/2026	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-12/25	-162.00
01/09/2026	Deposit			127,793.50
01/12/2026	Deposit			87,465.00
01/13/2026	Bill Payment (Check)	George Hills Company	Inv INV1033724	-14,985.00
01/13/2026	Deposit			56,637.75
01/13/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003304	-478.29
01/13/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003261	-5,061.00
01/14/2026	Deposit			39,396.78
01/15/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,637.08
01/15/2026	Journal Entry		Pers Payment	-3,698.50
01/15/2026	Journal Entry		457 Payment	-1,065.85
01/15/2026	Deposit	L.A. Stevens & Associates, Inc.		10,000.00
01/15/2026	Journal Entry		State Payroll Taxes	-1,158.29
01/15/2026	Journal Entry		Payroll Fees	-1,468.69
01/15/2026	Journal Entry		Net Pay	-17,841.33
01/20/2026	Expenditure	Pitney Bowes, Inc.	ACH disbursement; funding postage	-364.99
01/21/2026	Deposit			52,772.25
01/22/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 450007113185	-339.00
01/22/2026	Expenditure			-16.33
01/23/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv 2026-02-01	-5,082.50
01/26/2026	Credit Card Payment			-1,131.94
01/26/2026	Credit Card Payment			-4,131.34
01/27/2026	Deposit			454,068.50
01/28/2026	Transfer		CAPRI FUNDING REF # 02602 7006621048 CAPRI 1680084481FUNDING	-30,000.00
01/29/2026	Check	Heidigarnner Studio	Order #5996	-245.14
01/29/2026	Check	Dean Wetter	RIO BOD Meeting - 01/2026	-320.72
01/29/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000278594	-21,895.17
01/29/2026	Bill Payment (Check)	US Bank	Inv 15111685	-1,000.00
01/29/2026	Bill Payment (Check)	Gibbons & Conley	Inv 25 Dec 5514	-380.80
01/29/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 89980	-336.00
01/31/2026	Journal Entry		Net Pay	-17,841.33
01/31/2026	Journal Entry		Pers Payment	-3,698.50
01/31/2026	Journal Entry		State Payroll Taxes	-1,158.29
01/31/2026	Journal Entry		Payroll Fees	-488.49
01/31/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,637.10
01/31/2026	Journal Entry		457 Payment	-1,065.85
01/31/2026	Journal Entry		To write off long outstanding checks	813.26
01/31/2026	Transfer		Capri Funding 260105 January 2026 Funding Request - SF-0598-2026- 01823	-418,101.06
02/02/2026	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 01/29/****	-323.88
02/02/2026	Bill Payment (Check)	Matthew Duarte	Inv Exp Rpt 1/26/26	-83.52
02/02/2026	Deposit			91,296.00
02/03/2026	Transfer		Capri Funding 260203 February 2026 Funding Request	-257,201.95
02/03/2026	Bill Payment (Check)	Discovery	Charter 9686/Mvmt 10913	-400.00
02/03/2026	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-1/26	-81.00
02/05/2026	Deposit	West Side Recreation and Park District		108,680.00

02/06/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 798397	-112.96
02/06/2026	Bill Payment (Check)	James Marta & Company	Inv 5842	-2,000.00
02/06/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000281237	-21,895.17
			CAPRI FUNDING REF # 02603 7009409757 CAPRI	
02/06/2026	Transfer		1680084481FUNDING	-110,240.60
02/06/2026	Bill Payment (Check)	James Marta & Company	Inv 5836	-12,000.00
02/06/2026	Transfer		CAPRI FUNDING REF # 02603 7009409746 CAPRI 1680084481FUNDI	-18,629.35
			CAPRI FUNDING REF # 02603 7009409732 CAPRI	
02/06/2026	Transfer		1680084481FUNDING	-34,585.50
02/11/2026	Bill Payment (Check)	George Hills Company	Inv INV1033975	-16,446.60
02/11/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003381	-478.29
02/11/2026	Bill Payment (Check)	Gilbert CPAs	Inv 354389	-1,235.69
02/11/2026	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-003338	-5,061.00
02/11/2026	Bill Payment (Check)	Gilbert CPAs	Inv 354362	-8,088.02
02/12/2026	Check	CARPD	2026 CARD Sponsor/BOD reg.	-4,600.00
02/12/2026	Deposit	CARPD		645.14
			CAPRI FUNDING REF # 02604 4006129083 CAPRI	
02/17/2026	Transfer		1680084481FUNDING	-75,639.04
02/18/2026	Journal Entry		Pers Payment	-3,659.22
02/18/2026	Journal Entry		State Payroll Taxes	-1,140.77
02/18/2026	Journal Entry		Pers Payment	-4,542.88
02/18/2026	Journal Entry		457 Payment	-1,065.85
02/18/2026	Journal Entry		State Payroll Taxes	-1,348.69
02/18/2026	Journal Entry		Net Pay	-21,041.27
02/18/2026	Journal Entry		Payroll Fees	-369.01
02/18/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,602.71
02/18/2026	Journal Entry		Net Pay	-17,659.27
02/18/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-4,212.95
			Capri Funding 260218 Special Funding Request - CC-0598-2026-	
02/18/2026	Transfer		0216081300	-75,140.00
02/18/2026	Journal Entry		Payroll Fees	-360.19
02/18/2026	Journal Entry		457 Payment	-1,065.85
02/19/2026	Bill Payment (Check)	Gibbons & Conley	Inv # 26 Jan 5571	-4,795.36
02/20/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv # 2026-03-01	-5,082.50
02/23/2026	Deposit			19,232.08
02/25/2026	Credit Card Payment			-8,479.95
02/25/2026	Credit Card Payment			-55.69
03/02/2026	Bill Payment (Check)	Mario Castagnola	Inv # Exp Reimb 02/26/26	-401.04
03/02/2026	Deposit			209,190.20
03/03/2026	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-2/26	-324.00
			Capri Funding 260303 February 2026 Funding Request - SF0598-2026-	
03/03/2026	Transfer		01854	-229,799.24
03/03/2026	Bill Payment (Check)	California Computer Services (Corp)	Inv 810103	-112.96
03/03/2026	Bill Payment (Check)	US Bank	Inv 15163863	-1,000.00
03/03/2026	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000284878	-21,895.17
03/03/2026	Bill Payment (Check)	Gibbons & Conley	Inv 25 Nov 5458	-2,648.60
			CAPRI FUNDING REF # 02606 1001370047 CAPRI	
03/03/2026	Transfer		1680084481FUNDING	-70,000.00
03/06/2026	Bill Payment (Check)	Plexus Global, LLC	Inv # 19774	-37.25
			CAPRI FUNDING REF # 02606 8010385416 CAPRI	
03/10/2026	Transfer		1680084481FUNDING	-113,176.97
			CAPRI FUNDING REF # 02606 8010180723 CAPRI	
03/10/2026	Transfer		1680084481FUNDING	-21,000.00
03/11/2026	Bill Payment (Check)	George Hills Company	Inv INV1037234	-23,131.80
03/11/2026	Check	Valley-Wide Recreation and Park District	CAPRI BOD meeting/PARMA	-641.28
03/11/2026	Check	Jim Friedl	RIO BOD Meeting Jan. 2026	-380.96
03/11/2026	Check	Jill Nunes	CAPRI BOD meeting/PARMA	-312.40
03/11/2026	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 03/03/2026	-395.10
03/12/2026	Bill Payment (Check)	Monica Breck	Inv Exp Rpt 3/10/****	-308.85
03/12/2026	Bill Payment (Check)	Gilbert CPAs	Inv 354574	-8,967.50
03/12/2026	Bill Payment (Check)	Matthew Duarte	Inv Exp Rpt 3/07/2026	-301.60
03/12/2026	Payment	Belvedere-Tiburon Joint Recreation		1,871.00
03/12/2026	Bill Payment (Check)	Gilbert CPAs	Inv 354599	-2,437.38
03/13/2026	Journal Entry		State Payroll Taxes	-1,143.23
03/13/2026	Journal Entry		Payroll Fees	-1,477.51

03/13/2026	Transfer		CAPRI FUNDING REF # 02607 2005390357 CAPRI 1680084481FUNDING	-25,713.37
03/13/2026	Journal Entry		457 Payment	-1,143.35
03/13/2026	Journal Entry		Net Pay	-19,471.93
03/13/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,892.20
03/13/2026	Journal Entry		Pers Payment	-4,248.35
03/16/2026	Deposit			427,781.22
03/17/2026	Check	Brandy Hosack	CAPRI BOD/PARMA Feb 2026	-292.90
03/17/2026	Transfer		CAPRI FUNDING REF # 02607 6008095676 CAPRI 1680084481FUNDING	-35,047.90
03/19/2026	Bill Payment (Check)	Concentra	Inv # 90109466	-176.00
03/19/2026	Payment	Southgate Recreation and Park District		70,235.75
03/19/2026	Bill Payment (Check)	Gibbons & Conley	Inv # 26 Feb 5630	-1,756.44
03/19/2026	Bill Payment (Check)	Minuteman Press	Inv # 1771	-80.76
03/23/2026	Deposit			339,833.77
03/24/2026	Bill Payment (Check)	Hofmann Holdings LP	Inv # 2026-04-01	-5,082.50
03/24/2026	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 03/20/****	-132.62
03/24/2026	Bill Payment (Check)	Holland Hart	Inv 2357295	-1,320.00
03/25/2026	Payment	Rancho Simi Recreation and Park District		203,875.75
03/25/2026	Credit Card Payment			-554.92
03/25/2026	Credit Card Payment			-26.54
03/25/2026	Credit Card Payment			-2,176.76
03/26/2026	Bill Payment (Check)	Caltronics	Inv 4602229-CAL	-297.16
03/26/2026	Deposit			229,813.75
03/26/2026	Check	Pleasant Hill Recreation & Park District	Return funds to PHRPD, Chk #24744	-5,776.27
03/27/2026	Deposit	CARPD		1,320.14
03/31/2026	Journal Entry		Pers Payment	-4,341.98
03/31/2026	Journal Entry		State Payroll Taxes	-1,169.17
03/31/2026	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,996.43
03/31/2026	Journal Entry		Net Pay	-19,671.26
03/31/2026	Journal Entry		Payroll Fees	-369.33
03/31/2026	Journal Entry		457 Payment	-1,143.35
Total for BMO (Bank of West) - Master Register				\$ 1,025,336.89

Tuesday, May 19, 2026

Agenda Item 6.3**Consent Items****SUBJECT: Financial Reports**

BACKGROUND AND STATUS:

Attached for review are the financial reports for CAPRI and RIO as of March 31, 2026.

RECOMMENDATION:

Accept the draft financial reports as of March 31, 2026.

REFERENCE MATERIALS ATTACHED:

As of March 31, 2026:

- 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 Positions
- Consolidating Statement of Revenue, Expenses, and Change in Net Position

California Association for Park and Recreation Indemnity
Consolidated Statements of Net Position
As of March 31, 2026 and 2025

	<u>March 31'26</u>	<u>March 31'25</u>
ASSETS		
Current Assets		
Checking/Savings		
Bank of West - Master Register	\$ 7,755,230.90	\$ 2,909,977.96
BMO - MM	50,011.01	50,006.05
BMO Bank CD - RIO	-	100,000.00
BMO - Checking RIO	1,307.48	1,307.36
BMO - MM RIO	207,168.29	104,950.51
Claims Trust Accounts		
Juris - New Workers' Comp	(187,962.55)	17,253.43
California Bank & Trust - Liability	37,919.53	155,480.63
LAIF	11,292,880.78	15,198,667.13
Total Checking/Savings	<u>19,156,555.44</u>	<u>18,537,643.07</u>
Investment Account		
PFM Investment Account	30,159,479.44	24,834,984.74
US Bank	102,900.80	71,163.55
Total Investment Account	<u>30,262,380.24</u>	<u>24,906,148.29</u>
Due from Employee	20.00	-
Due from CARPD	1,965.48	2,708.48
Accounts Receivable	18,559.00	66,823.55
Interest Receivable	165,680.80	158,294.29
Recovery Receivable	75,149.04	207,353.20
Prepaid Insurance	2,255,097.24	2,131,247.19
Prepaid Expenses	41,613.12	4,999.82
Total Other Current Assets	<u>32,820,464.92</u>	<u>27,477,574.82</u>
Total Current Assets	<u>51,977,020.36</u>	<u>46,015,217.89</u>
Capital Assets		
Capital Assets		
Computer Hardware/Software	3,518.51	38,419.81
Furniture & Equipment	24,668.73	75,760.98
Accumulated Depreciation	(20,317.47)	(102,155.74)
Total Capital Assets	<u>7,869.77</u>	<u>12,025.05</u>
Intangible Lease Asset	420,887.88	240,182.00
Amoritzation of Lease Asset	(274,384.88)	(213,472.00)
Total Intangible Lease Asset	<u>146,503.00</u>	<u>26,710.00</u>
Total Fixed Assets	<u>154,372.77</u>	<u>38,735.05</u>
Other Assets		
Deferred Outflows - Pension	301,636.12	352,168.32
TOTAL ASSETS	<u>52,433,029.25</u>	<u>46,406,121.26</u>

	<u>March 31'26</u>	<u>March 31'25</u>
LIABILITIES		
Liabilities		
Current Liabilities		
Credit Cards		
BMO / MC - Matt	-	40.00
Umpqua CC - 0022 Monica	2,874.28	1,535.42
Umpqua CC - 0285 Andre	4,184.55	1,082.74
Umpqua CC - 4004 Matt	9,102.05	3,449.33
Total Credit Cards	<u>16,160.88</u>	<u>6,107.49</u>
Other Current Liabilities		
District Overpayments	4,350,848.25	4,280,546.75
Claims Payable		
Liability Claim Reserves	5,781,411.33	1,863,263.33
Property Claims Reserves	746,073.00	990,962.00
W/C Claim Reserves	7,596,623.00	5,128,465.00
Total Claims Payable	<u>14,124,107.33</u>	<u>7,982,690.33</u>
Due to CARPD	-	-
Accrued Expenses	51,150.48	38,434.29
Accounts Payable	1,000,587.77	1,460,833.33
Lease Liability	142,653.00	14,414.06
Total Other Current Liabilities	<u>19,669,346.83</u>	<u>13,776,918.76</u>
Total Current Liabilities	<u>19,685,507.71</u>	<u>13,783,026.25</u>
Long Term Liabilities		
Deferred Inflows - Pension	35,852.40	53,295.97
Net Pension Liability	859,885.00	874,137.00
IBNR		
IBNR Reserves - Liability	3,124,642.00	3,156,170.00
IBNR Reserves - Property	931,696.00	331,367.00
IBNR Reserves - Workers Comp	4,895,751.00	6,859,532.00
Total IBNR	<u>8,952,089.00</u>	<u>10,347,069.00</u>
ULAE		
ULAE - Liability	445,303.00	250,972.00
ULAE - Property	83,888.00	66,116.00
ULAE - Workers' Compensation	624,619.00	599,400.00
Total ULAE	<u>1,153,810.00</u>	<u>916,488.00</u>
Total Long Term Liabilities	<u>11,001,636.40</u>	<u>12,190,989.97</u>
TOTAL LIABILITIES	<u>30,687,144.11</u>	<u>25,974,016.22</u>
NET POSITION		
Invested in Capital Assets	7,869.77	12,025.05
Designation of Net Position	50,011.01	50,006.05
Unrestricted Net Position	22,701,805.49	18,826,505.35
Net Income (Loss)	(1,013,801.13)	1,632,828.84
TOTAL NET POSITION	<u>\$ 21,745,885.14</u>	<u>\$ 20,521,365.29</u>

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 March 31, 2026 and March 31, 2025

	<u>Jan '26 - Mar '26</u>	<u>Jul '25 - Mar '26</u>	<u>Jul '24 - Mar '25</u>
Operating Revenue			
Revenue			
Member Contributions	\$ 4,866,276.50	\$ 14,607,795.00	\$ 13,910,306.10
Bank/LAIF Interest	110,665.63	378,566.45	351,973.99
Managed Portfolio	183,937.58	781,138.17	631,358.99
CARPD - Quarterly Services	21,568.75	64,706.25	63,750.00
Total Operating Revenue	<u>5,182,448.46</u>	<u>15,832,205.87</u>	<u>14,957,389.08</u>
Operating Expenses			
General and Administrative Expenses			
Administration-CAPRI Office			
Bank Service Charges	16.30	334.26	(22.45)
Copier Service / Repair	297.16	864.82	735.44
Depreciation Expense	964.99	2,894.97	3,780.99
District Visitations	1,572.18	5,841.05	9,455.00
Miscellaneous	1,513.68	8,118.55	2,608.35
Office Supplies	1,732.12	7,336.21	6,102.95
Postage and Delivery	559.92	1,479.65	1,474.89
Printing and Reproduction	119.99	119.99	1,408.68
Professional Dues	1,234.78	1,534.78	1,869.78
Rent	15,721.82	56,335.57	35,680.00
Safety Meetings/Workshops	159.90	159.90	159.90
Salaries & Benefits	210,368.93	660,072.06	536,666.10
Telephone	1,516.86	4,458.85	4,560.28
Travel/Meeting	11,148.36	14,099.59	13,058.92
Total Administration-CAPRI Office	<u>246,926.99</u>	<u>763,650.25</u>	<u>617,538.83</u>
Board Meeting/Travel	11,049.31	19,001.85	24,891.07
Consulting Services			
Actuarial Services	-	5,100.00	5,000.00
Claims Management	66,250.51	199,179.53	191,799.75
Claims Management - Admin	-	5,530.17	5,500.00
Claims Management - Liability	-	-	92,878.80
Claims Management - Property	-	-	39,207.94
Financial Accounting	22,037.33	58,470.78	48,321.90
Financial Audit	35,000.00	35,000.00	35,570.00
Investment Advisors	3,000.00	9,000.00	21,051.58
IT Services	424.20	1,234.20	2,400.50
Legal Fees	10,901.20	12,764.38	11,879.89
Software Management	9,562.50	40,978.12	-
Loss Prevention Services	18,253.15	36,506.30	17,157.50
Total Consulting Services	<u>165,428.89</u>	<u>403,763.48</u>	<u>470,767.86</u>
Total General and Administrative Expenses	<u>426,405.19</u>	<u>1,189,415.58</u>	<u>1,116,197.76</u>

	<u>Jan '26 - Mar '26</u>	<u>Jul '25 - Mar '26</u>	<u>Jul '24 - Mar '25</u>
Insurance Expenses			
Crime Policy	10,081.74	30,245.22	22,026.72
Workers' Compensation	312,153.50	936,460.50	800,605.50
Combined GL/AL Excess	572,449.75	1,717,349.25	1,642,325.25
Other Premiums -WC	-	43,570.46	45,506.47
Property Coverage	1,334,162.26	4,002,486.78	4,123,161.24
EAP	3,360.00	10,080.00	10,080.00
Broker Fees	26,250.00	78,750.00	78,750.00
Total Insurance Expenses	<u>2,258,457.25</u>	<u>6,818,942.21</u>	<u>6,722,455.18</u>
Claims Expenses			
Workers' Compensation Claims	857,943.47	2,661,614.99	1,758,943.19
Liability Claim Payments	502,293.30	1,876,877.59	1,518,097.96
Property Claims	(197,453.58)	344,525.72	1,418,958.70
Subrogation Recovery	(142,148.11)	(161,201.19)	(130,162.83)
Change in Reserves	124,619.00	6,204,195.00	64,210.00
Changes in IBNR	362,740.00	(1,842,294.00)	1,246,881.00
Change in ULAE	24,368.00	165,862.41	65,555.00
Total Claims Expenses	<u>1,532,362.08</u>	<u>9,249,580.52</u>	<u>5,942,483.02</u>
Total Expenses	<u>4,217,224.52</u>	<u>17,257,938.31</u>	<u>13,781,135.96</u>
Operating Income (loss)	965,223.94	(1,425,732.44)	1,176,253.12
Nonoperating Revenue (Expense)			
Investment Gain/Loss	(552,280.94)	411,931.31	456,575.72
Change in Net Position	<u>\$ 412,943.00</u>	<u>\$ (1,013,801.13)</u>	<u>\$ 1,632,828.84</u>
Beginning Net Position		22,759,686.27	18,888,536.45
Ending Net Position		<u>\$ 21,745,885.14</u>	<u>\$ 20,521,365.29</u>

California Association for Park and Recreation Indemnity
Statement of Revenue, Expenses Budget to Actual (Consolidated)
July 2025 through March 31, 2026

	<u>Jul '25 - Mar '26</u>	<u>Budget</u>	<u>\$ Over (Under) Budget</u>	<u>% of Budget</u>
Operating Revenue				
Member Contributions	\$ 14,607,795.00	\$ 19,483,536.00	\$ (4,875,741.00)	74.98%
Bank/LAIF Interest	378,566.45	150,000.00	228,566.45	252.38%
Managed Portfolio	781,138.17	350,000.00	431,138.17	223.18%
CARPD Administration	64,706.25	86,275.00	(21,568.75)	75.0%
RIO Administration	0.00	45,000.00	(45,000.00)	0.0%
Total Operating Revenue	<u>15,832,205.87</u>	<u>20,114,811.00</u>	<u>(4,282,605.13)</u>	<u>78.71%</u>
Operating Expenses				
Administration-CAPRI Office				
Bank Service Charges	334.26	16,000.00	(15,665.74)	2.09%
Copier Service/Repair	864.82	2,000.00	(1,135.18)	43.24%
Depreciation Expense	2,894.97	6,000.00	(3,105.03)	48.25%
District Visitations	5,841.05	12,000.00	(6,158.95)	48.68%
Miscellaneous	8,118.55	14,000.00	(5,881.45)	57.99%
Office Supplies	7,336.21	7,500.00	(163.79)	97.82%
Part-Time Services	0.00	4,600.00	(4,600.00)	0.0%
Postage and Delivery	1,479.65	2,200.00	(720.35)	67.26%
Printing and Reproduction	119.99	1,000.00	(880.01)	12.0%
Professional Dues	1,534.78	5,000.00	(3,465.22)	30.7%
Rent	56,335.57	66,000.00	(9,664.43)	85.36%
Salaries & Benefits				
Salaries				
Executive Director	194,668.23	232,890.00	(38,221.77)	83.59%
Director of Admin Ops	97,874.78	123,000.00	(25,125.22)	79.57%
Executive Assistant	53,596.01	65,000.00	(11,403.99)	82.46%
Director of Safety & Risk Control	93,000.02	118,000.00	(24,999.98)	78.81%
Safety Control Analyst	7,500.00	0.00	7,500.00	100.0%
Contingency	0.00	16,000.00	(16,000.00)	0.0%
Total Salaries	<u>446,639.04</u>	<u>554,890.00</u>	<u>(108,250.96)</u>	<u>80.49%</u>
Employee Benefits				
Medical	53,082.61	66,000.00	(12,917.39)	80.43%
Life Insurance	1,053.00	1,000.00	53.00	105.3%
457 ER Contributions	16,313.64	24,000.00	(7,686.36)	67.97%
PERS Contributions	29,919.75	36,000.00	(6,080.25)	83.11%
Payroll Tax Expense	5,686.25	7,500.00	(1,813.75)	75.82%
Total Employee Benefits	<u>106,055.25</u>	<u>134,500.00</u>	<u>(28,444.75)</u>	<u>78.85%</u>
Payroll Fees	8,844.03	0.00	8,844.03	100.0%
Accrued Vacation	8,772.74	0.00	8,772.74	100.0%
PERS Unfunded Liability	89,761.00	80,000.00	9,761.00	112.2%
Total Salaries & Benefits	<u>660,072.06</u>	<u>769,390.00</u>	<u>(109,317.94)</u>	<u>85.79%</u>
Safety Meetings/Workshops	159.90	4,000.00	(3,840.10)	4.0%
Telephone	4,458.85	6,500.00	(2,041.15)	68.6%
Travel/Meeting	14,099.59	14,000.00	99.59	100.71%
Total Administration-CAPRI Office	<u>763,650.25</u>	<u>930,190.00</u>	<u>(166,539.75)</u>	<u>82.1%</u>

	<u>Jul '25 - Mar '26</u>	<u>Budget</u>	<u>\$ Over (Under) Budget</u>	<u>% of Budget</u>
Board Meeting/Travel	19,001.85	32,000.00	(12,998.15)	59.38%
CARPD Expense	3,000.00	3,000.00	0.00	100.0%
Consulting Services				
Actuarial Services	5,100.00	12,450.00	(7,350.00)	40.96%
Claims Management	204,709.70	427,742.00	(223,032.30)	47.86%
Financial Accounting	58,470.78	80,000.00	(21,529.22)	73.09%
Financial Audit	35,000.00	40,000.00	(5,000.00)	87.5%
Investment Advisors	9,000.00	32,000.00	(23,000.00)	28.13%
IT Services	1,234.20	3,000.00	(1,765.80)	41.14%
Legal Fees	12,764.38	30,000.00	(17,235.62)	42.55%
Software Management	40,978.12	40,000.00	978.12	102.45%
Loss Prevention Services	36,506.30	75,000.00	(38,493.70)	48.68%
Total Consulting Services	<u>403,763.48</u>	<u>740,192.00</u>	<u>(336,428.52)</u>	<u>54.55%</u>
Total Operating Expenses	<u>1,189,415.58</u>	<u>1,705,382.00</u>	<u>(515,966.42)</u>	<u>69.75%</u>
Insurance Expenses				
Crime Policy	30,245.22	25,000.00	5,245.22	120.98%
Workers' Compensation	936,460.50	1,248,614.00	(312,153.50)	75.0%
Other Premiums (W/C)	43,570.46	71,081.00	(27,510.54)	61.3%
Employee Assistance Program	10,080.00	15,000.00	(4,920.00)	67.2%
Combined GL/AL Excess	1,717,349.25	2,289,799.00	(572,449.75)	75.0%
Property Coverage	4,002,486.78	5,336,649.00	(1,334,162.22)	75.0%
Broker Fees	78,750.00	105,000.00	(26,250.00)	75.0%
Total Insurance Expenses	<u>6,818,942.21</u>	<u>9,091,143.00</u>	<u>(2,272,200.79)</u>	<u>75.01%</u>
Claims Expenses				
Claims Payments	2,661,614.99	8,768,286.00	(6,106,671.01)	30.36%
Property Claims	344,525.72	0.00	344,525.72	100.0%
Liability Claim Payments	1,876,877.59	0.00	1,876,877.59	100.0%
Subrogation Recovery	(161,201.19)	0.00	(161,201.19)	100.0%
Change in IBNR	(1,842,294.00)	0.00	(1,842,294.00)	100.0%
Change in ULAE	165,862.41	0.00	165,862.41	100.0%
Change in Reserves	6,204,195.00	0.00	6,204,195.00	100.0%
Total Claims Expenses	<u>9,249,580.52</u>	<u>8,768,286.00</u>	<u>481,294.52</u>	<u>105.49%</u>
Contingency				
General	0.00	50,000.00	(50,000.00)	0.0%
Total Contingency	<u>0.00</u>	<u>50,000.00</u>	<u>(50,000.00)</u>	<u>0.0%</u>
Total Expense	<u>17,257,938.31</u>	<u>19,614,811.00</u>	<u>(2,356,872.69)</u>	<u>87.98%</u>
Operating Income (loss)	(1,425,732.44)	500,000.00	(1,925,732.44)	-285.15%
Non Operating Revenue (Expenses)				
Investment Gain/Loss	411,931.31	0.00	411,931.31	100.0%
Income (loss)	<u>\$ (1,013,801.13)</u>	<u>\$ 500,000.00</u>	<u>\$ (1,513,801.13)</u>	<u>-202.76%</u>

California Association for Park and Recreation Indemnity
Consolidating Statements of Net Position
As of March 31, 2026

	CAPRI March 31'26	RIO March 31'26	Eliminations	Consolidated March 31'26
ASSETS				
Current Assets				
Checking/Savings				
Bank of West - Master Register	\$ 7,755,230.90	\$ -	\$ -	\$ 7,755,230.90
BMO - MM	50,011.01	-	-	50,011.01
BMO - Checking RIO	-	1,307.48	-	1,307.48
BMO - MM RIO	-	207,168.29	-	207,168.29
Claims Trust Accounts				
Juris - New Workers' Comp	(187,962.55)	-	-	(187,962.55)
California Bank & Trust - Liability	37,919.53	-	-	37,919.53
LAIF	11,292,880.78	-	-	11,292,880.78
Total Checking/Savings	18,948,079.67	208,475.77	-	19,156,555.44
Investment Account				
PFM Investment Account	-	30,159,479.44	-	30,159,479.44
US Bank	-	102,900.80	-	102,900.80
Total Investment Account	-	30,262,380.24	-	30,262,380.24
Due from Employee	20.00	-	-	20.00
Due from CARPD	1,965.48	-	-	1,965.48
Due to CAPRI from RIO	19,453,765.18	-	(19,453,765.18)	-
Premium for Go Forward due from CAPRI to RIO	-	19,270,621.83	(19,270,621.83)	-
Accounts Receivable	18,559.00	-	-	18,559.00
Interest Receivable	110,665.63	55,015.17	-	165,680.80
Recovery Receivable	75,149.04	-	-	75,149.04
Prepaid Insurance	4,458,420.24	-	(2,203,323.00)	2,255,097.24
Prepaid Expenses	41,613.12	-	-	41,613.12
Total Other Current Assets	24,160,157.69	49,588,017.24	(40,927,710.01)	32,820,464.92
Total Current Assets	43,108,237.36	49,796,493.01	(40,927,710.01)	51,977,020.36
Capital Assets				
Capital Assets				
Computer Hardware/Software	3,518.51	-	-	3,518.51
Furniture & Equipment	24,668.73	-	-	24,668.73
Accumulated Depreciation	(20,317.47)	-	-	(20,317.47)
Total Capital Assets	7,869.77	-	-	7,869.77
Intangible Lease Asset	420,887.88	-	-	420,887.88
Amortization of Lease Asset	(274,384.88)	-	-	(274,384.88)
Total Intangible Lease Asset	146,503.00	-	-	146,503.00
Total Fixed Assets	154,372.77	-	-	154,372.77
Other Assets				
Investment in RIO	250,000.00	-	(250,000.00)	-
Deferred Outflows - Pension	301,636.12	-	-	301,636.12
TOTAL ASSETS	43,814,246.25	49,796,493.01	(41,177,710.01)	52,433,029.25

	CAPRI March 31'26	RIO March 31'26	Eliminations	Consolidated March 31'26
LIABILITIES				
Liabilities				
Current Liabilities				
Credit Cards				
Umpqua CC - 0022 Monica	2,874.28	-	-	2,874.28
Umpqua CC - 0285 Andre	4,184.55	-	-	4,184.55
Umpqua CC - 4004 Matt	9,102.05	-	-	9,102.05
Total Credit Cards	16,160.88	-	-	16,160.88
Other Current Liabilities				
Due from RIO to CAPRI	-	19,453,765.18	(19,453,765.18)	-
District Overpayments	4,350,848.25	-	-	4,350,848.25
Claims Payable				
Liability Claim Reserves	-	5,781,411.33	-	5,781,411.33
Property Claims Reserves	-	746,073.00	-	746,073.00
W/C Claim Reserves	-	7,596,623.00	-	7,596,623.00
Total Claims Payable	-	14,124,107.33	-	14,124,107.33
Due to CARPD	-	-	-	-
Premium for Go Forward due to RIO	19,270,621.83	-	(19,270,621.83)	-
Deferred Revenue - RIO	-	2,203,323.00	(2,203,323.00)	-
Accrued Expenses	51,150.48	-	-	51,150.48
Accounts Payable	1,000,587.77	-	-	1,000,587.77
Lease Liability	142,653.00	-	-	142,653.00
Total Other Current Liabilities	24,815,861.33	35,781,195.51	(40,927,710.01)	19,669,346.83
Total Current Liabilities	24,832,022.21	35,781,195.51	(40,927,710.01)	19,685,507.71
Long Term Liabilities				
Deferred Inflows - Pension	35,852.40	-	-	35,852.40
Net Pension Liability	859,885.00	-	-	859,885.00
IBNR				
IBNR Reserves - Liability	-	3,124,642.00	-	3,124,642.00
IBNR Reserves - Property	-	931,696.00	-	931,696.00
IBNR Reserves - Workers Comp	-	4,895,751.00	-	4,895,751.00
Total IBNR	-	8,952,089.00	-	8,952,089.00
ULAE				
ULAE - Liability	445,303.00	-	-	445,303.00
ULAE - Property	83,888.00	-	-	83,888.00
ULAE - Workers' Compensation	624,619.00	-	-	624,619.00
Total ULAE	1,153,810.00	-	-	1,153,810.00
Total Long Term Liabilities	2,049,547.40	8,952,089.00	-	11,001,636.40
TOTAL LIABILITIES	26,881,569.61	44,733,284.51	(40,927,710.01)	30,687,144.11
NET POSITION				
Invested in Capital Assets	7,869.77	-	-	7,869.77
Add'l Paid in Capital - RIO	-	250,000.00	(250,000.00)	-
Designation of Net Position	50,011.01	-	-	50,011.01
Unrestricted Net Position	16,365,976.53	6,335,828.96	-	22,701,805.49
Net Income (Loss)	508,819.33	(1,522,620.46)	-	(1,013,801.13)
Total Net Position	\$ 16,932,676.64	\$ 5,063,208.50	\$ (250,000.00)	\$ 21,745,885.14

California Association for Park and Recreation Indemnity
Consolidating Statement of Revenue, Expenses and Change in Net Position
For the Fiscal Year to Date March 31, 2026

	CAPRI	RIO	Eliminations	Consolidated
	Jul '25 - Mar '26	Jul '25 - Mar '26		Jul '25 - Mar '26
Operating Revenue				
Revenue				
Member Contributions	\$ 14,607,795.00	\$ -	\$ -	\$ 14,607,795.00
Go Forward Premium	-	6,609,963.00	(6,609,963.00)	-
Bank/LAIF Interest	378,566.45	-	-	378,566.45
Managed Portfolio	217.98	780,920.19	-	781,138.17
CARPD - Quarterly Services	64,706.25	-	-	64,706.25
Total Operating Revenue	15,051,285.68	7,390,883.19	(6,609,963.00)	15,832,205.87
Operating Expenses				
General and Administrative Expenses				
Administration-CAPRI Office				
Bank Service Charges	334.26	-	-	334.26
Copier Service / Repair	864.82	-	-	864.82
Depreciation Expense	2,894.97	-	-	2,894.97
District Visitations	5,841.05	-	-	5,841.05
Miscellaneous	8,085.55	33.00	-	8,118.55
Office Supplies	7,336.21	-	-	7,336.21
Postage and Delivery	1,479.65	-	-	1,479.65
Printing and Reproduction	119.99	-	-	119.99
Professional Dues	1,034.78	500.00	-	1,534.78
Rent	56,335.57	-	-	56,335.57
Safety Meetings/Workshops	159.90	-	-	159.90
Salaries & Benefits	660,072.06	-	-	660,072.06
Telephone	4,458.85	-	-	4,458.85
Travel/Meeting	14,099.59	-	-	14,099.59
Total Administration-CAPRI Office	763,117.25	533.00	-	763,650.25
Board Meeting/Travel	15,012.48	3,989.37	-	19,001.85
Consulting Services				
Actuarial Services	-	5,100.00	-	5,100.00
Claims Management	-	199,179.53	-	199,179.53
Claims Management - Admin	85.19	5,444.98	-	5,530.17
Financial Accounting	52,320.81	6,149.97	-	58,470.78
Financial Audit	24,000.00	11,000.00	-	35,000.00
Investment Advisors	-	9,000.00	-	9,000.00
IT Services	1,234.20	-	-	1,234.20
Legal Fees	11,444.38	1,320.00	-	12,764.38
Software Management	40,978.12	-	-	40,978.12
Loss Prevention Services	36,506.30	-	-	36,506.30
Total Consulting Services	166,569.00	237,194.48	-	403,763.48
Total General and Administrative Expenses	947,698.73	241,716.85	-	1,189,415.58
Insurance Expenses				
Crime Policy	30,245.22	-	-	30,245.22
Workers' Compensation	936,460.50	-	-	936,460.50
Combined GL/AL Excess	1,717,349.25	-	-	1,717,349.25
Other Premiums -WC	43,570.46	-	-	43,570.46
Property Coverage	4,002,486.78	-	-	4,002,486.78
EAP	10,080.00	-	-	10,080.00
Broker Fees	78,750.00	-	-	78,750.00
Premium Go Forward	6,609,963.00	-	(6,609,963.00)	-
Total Insurance Expenses	13,428,905.21	-	(6,609,963.00)	6,818,942.21

	CAPRI	RIO		Consolidated
	Jul '25 - Mar '26	Jul '25 - Mar '26	Eliminations	Jul '25 - Mar '26
Claims Expenses				
Workers' Compensation Claims	-	2,661,614.99	-	2,661,614.99
Liability Claim Payments	-	1,876,877.59	-	1,876,877.59
Property Claims	-	344,525.72	-	344,525.72
Subrogation Recovery	-	(161,201.19)	-	(161,201.19)
Change in Reserves	-	6,204,195.00	-	6,204,195.00
Changes in IBNR	-	(1,842,294.00)	-	(1,842,294.00)
Change in ULAE	165,862.41	-	-	165,862.41
Total Claims Expenses	165,862.41	9,083,718.11	-	9,249,580.52
Total Expenses	14,542,466.35	9,325,434.96	(6,609,963.00)	17,257,938.31
Operating Income (loss)	508,819.33	(1,934,551.77)	-	(1,425,732.44)
Nonoperating Revenue (Expense)				
Investment Gain/Loss	-	411,931.31	-	411,931.31
Change in Net Position	\$ 508,819.33	\$ (1,522,620.46)	\$ -	\$ (1,013,801.13)
Beginning Net Position	16,423,857.31	6,585,828.96	(250,000.00)	22,759,686.27
Ending Net Position	\$ 16,932,676.64	\$ 5,063,208.50	\$ (250,000.00)	\$ 21,745,885.14

Agenda Item 8.1**SPECIAL REPORTS****SUBJECT: Investment Status Report**

BACKGROUND AND STATUS:

Mallory Sampson of PFM Asset Management LLC will be present at the Board Meeting and will provide an in-depth report regarding the status of RIO's investment portfolio.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- RIO Investment Performance Review for Quarter Ended March 31, 2026



Recreation Insurance Organization

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Mallory Sampson, Director

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

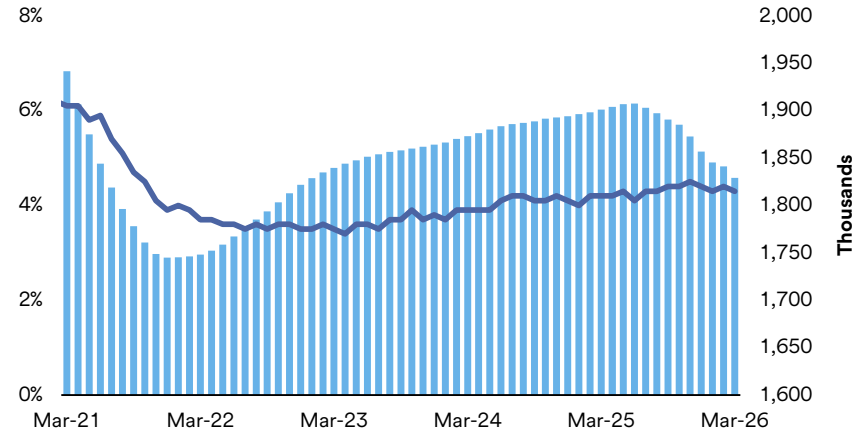
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell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

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

THE ECONOMY

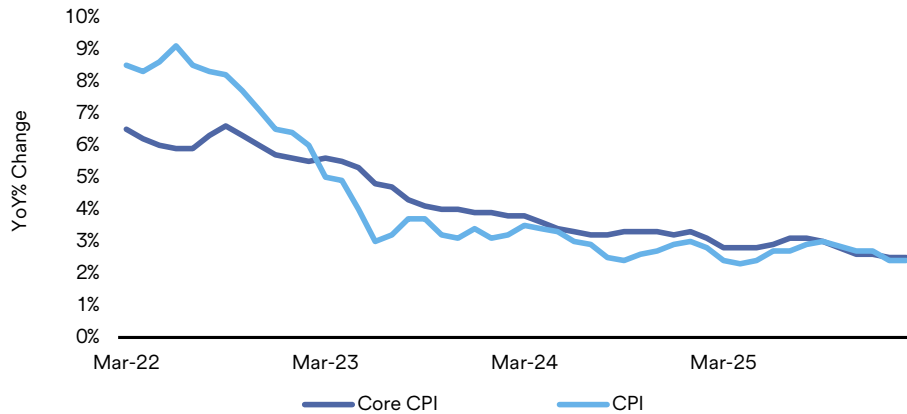
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and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

U.S. Unemployment and Monthly Average Continued Claims



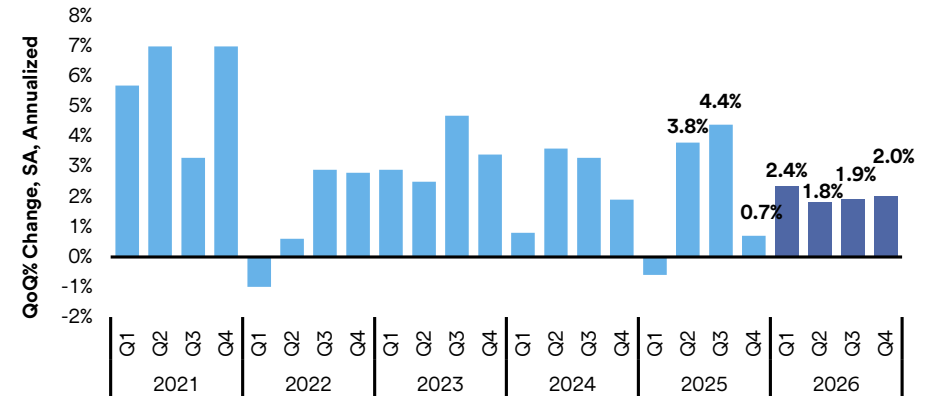
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

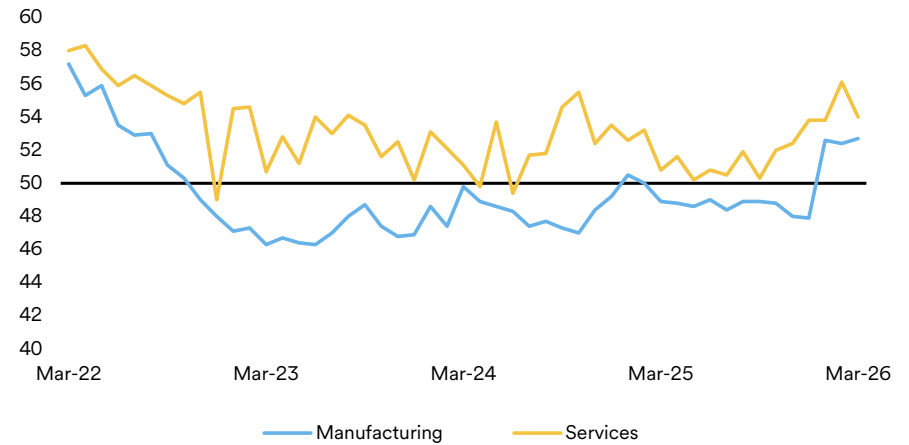


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

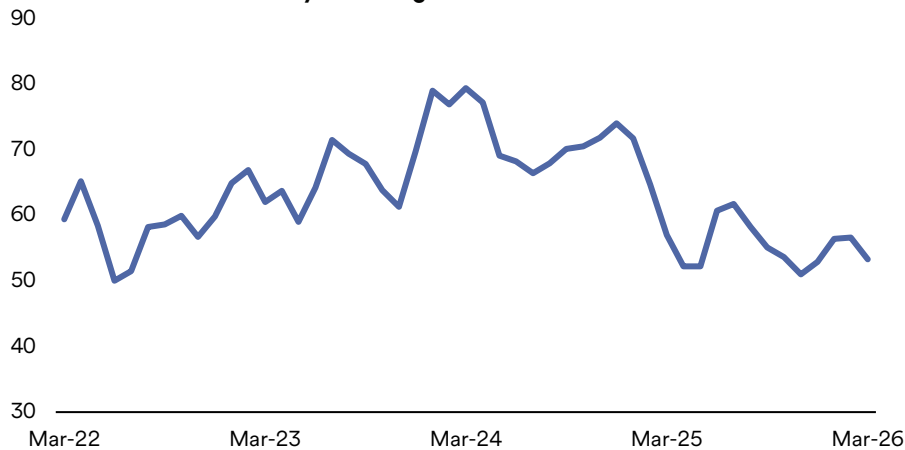
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the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

U.S. ISM Manufacturing & Services PMI



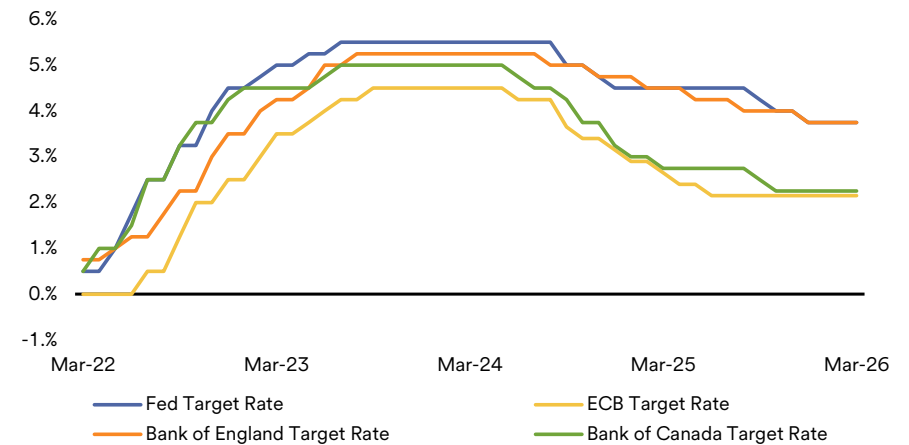
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



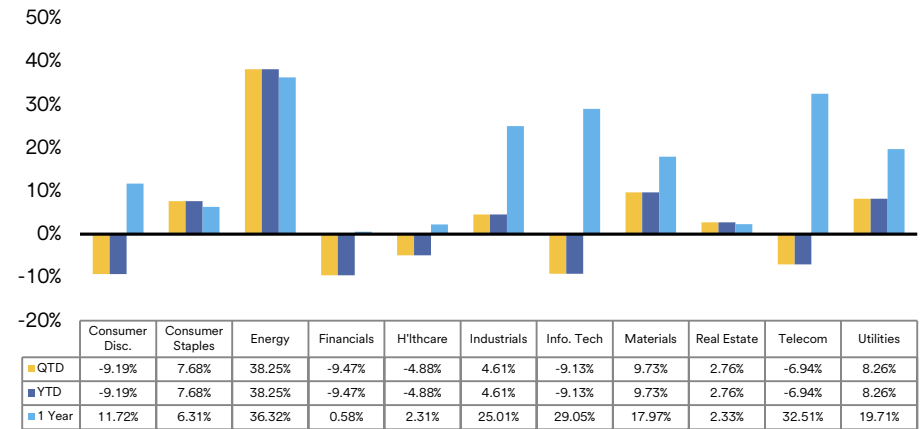
Source: Bloomberg.

DOMESTIC EQUITY

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

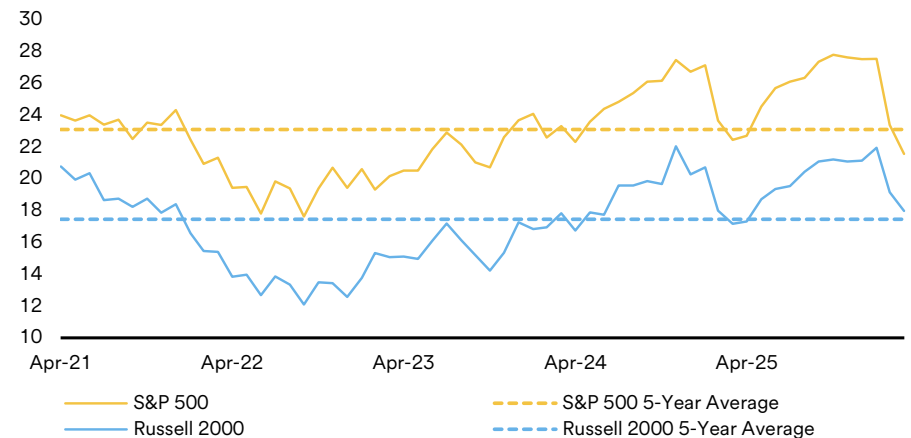
S&P 500 Index Performance by Sector

Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

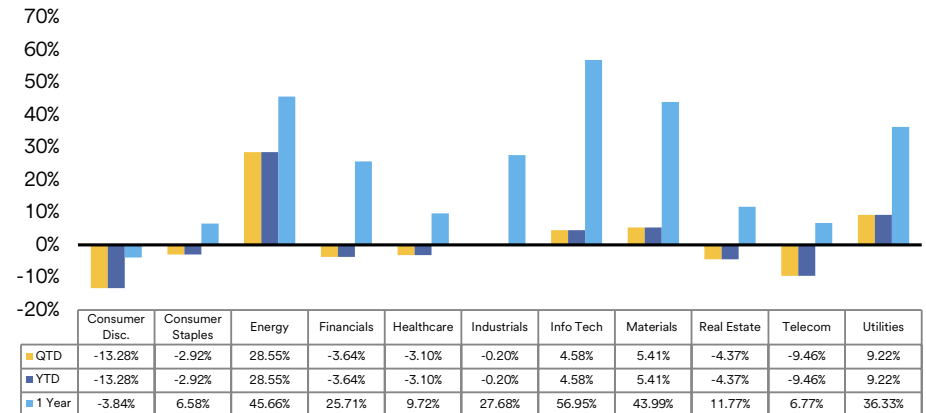
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

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

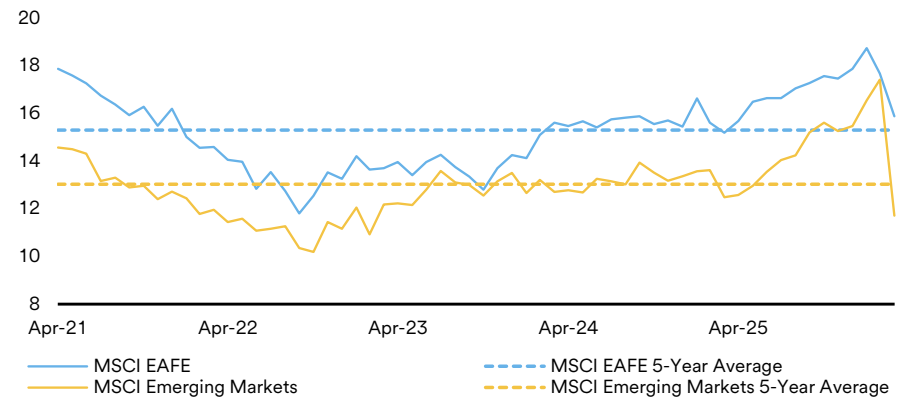
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



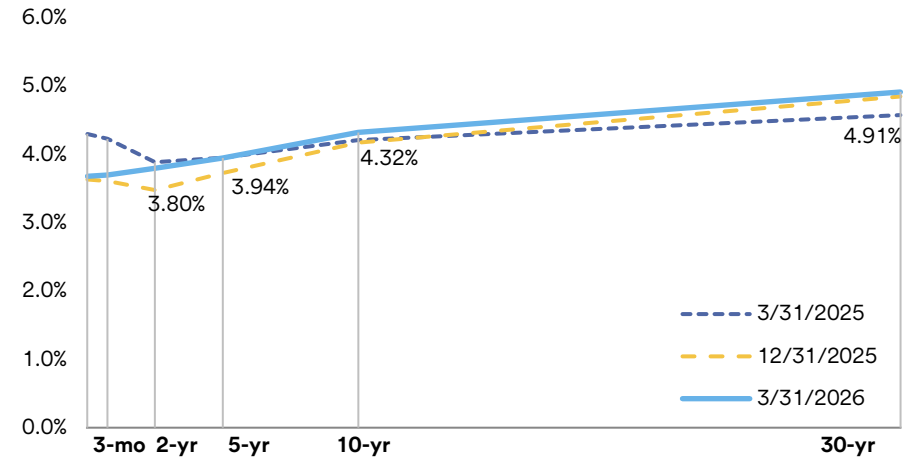
Source: Bloomberg.

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

FIXED INCOME

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

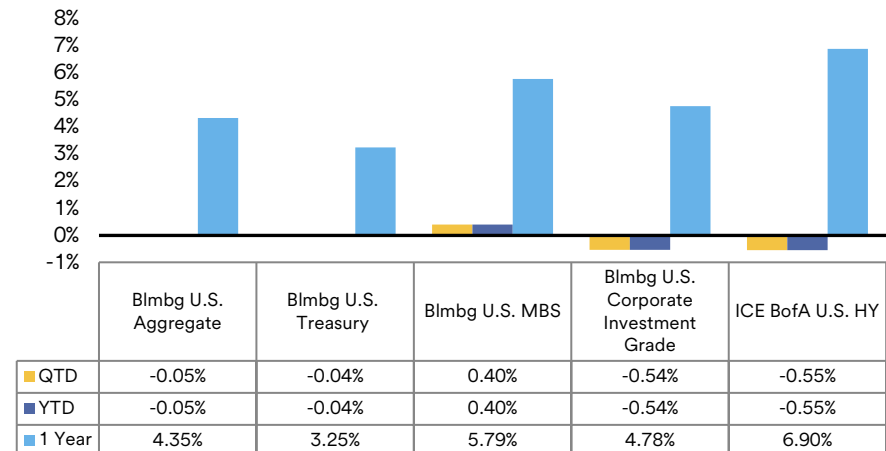
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2026

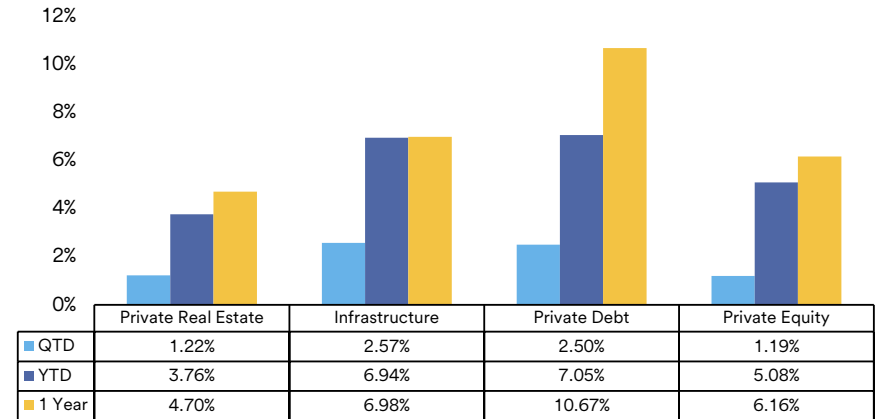


Source: Bloomberg.

ALTERNATIVES

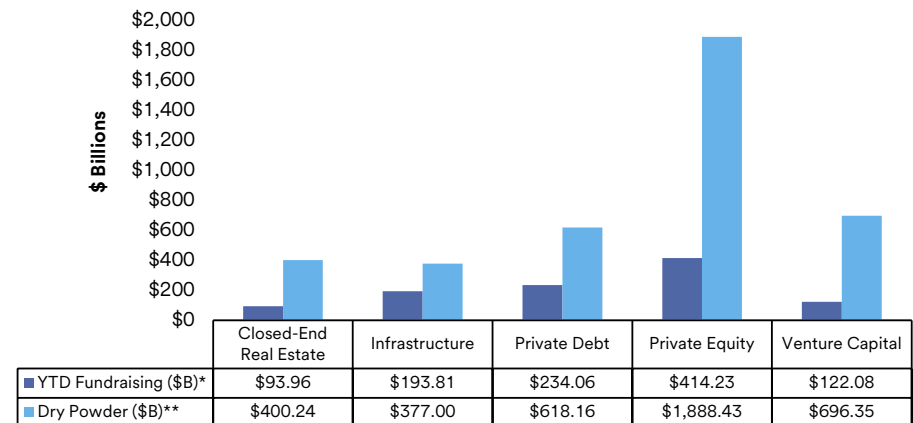
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven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

Returns for Private Capital Assets



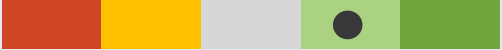

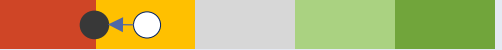


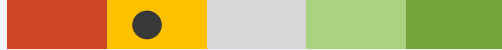
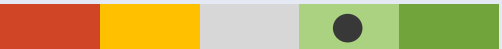

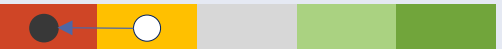
Source: NCREIF, PitchBook, Cliffwater.
As of September 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



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

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation. • The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress. • Global central banks remained on pause in Q1, but recent inflation pressures may necessitate hikes. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP. • Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices. • Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals. • Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending. • Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials. • Higher-income cohorts benefit from strong equity markets and home prices. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero. • The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance. • Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> • Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks. • In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> • Recent sell-off has led to improvement in valuations across U.S. equities and credit markets. • Resilient growth, strong earnings growth and profit margins are supportive of the current valuations. • Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> • Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term. • Tariff-related uncertainty and upcoming mid-term 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 (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

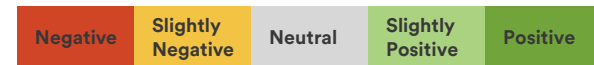
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none">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

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Investment Strategy Overview

Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. We remain neutral across duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

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

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

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

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

NCREIF

PitchBook

Cliffwater

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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	30,327,063	100.00	-1.15	-1.15	9.46	N/A	N/A	9.17	08/01/2023
<i>Blended Benchmark</i>			<i>-0.77</i>	<i>-0.77</i>	<i>10.44</i>	<i>N/A</i>	<i>N/A</i>	<i>9.27</i>	
Domestic Equity	9,366,436	30.88							
First American Multi-Manager Domestic Equity Fund	8,900,196	29.35	-4.40	-4.40	17.48	16.00	9.60	13.82	08/01/2023
<i>Russell 3000 Index</i>			<i>-3.96</i>	<i>-3.96</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>15.19</i>	
Schwab US Large-Cap ETF - 74.6%			-4.38	-4.38	17.63	18.25	11.41	13.66	06/01/2024
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>13.75</i>	
Aristotle Atlantic Core Equity - 9.9% (^)			-4.09	-4.09	21.79	19.78	N/A	16.78	08/01/2023
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>17.98</i>	<i>10.94</i>	<i>15.33</i>	
Putnam US Core Equity - 9.8% (^)			-5.09	-5.09	17.34	N/A	N/A	6.86	12/01/2024
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>6.91</i>	
Osterweis Small Cap Growth - 2.4% (^)			-4.51	-4.51	N/A	N/A	N/A	-4.64	12/01/2025
<i>Russell 2000 Growth Index</i>			<i>-2.81</i>	<i>-2.81</i>	<i>23.58</i>	<i>12.27</i>	<i>1.62</i>	<i>-4.05</i>	
PIMCO RAE US Small Cap - 2.3%			1.03	1.03	17.26	16.09	10.76	13.35	08/01/2025
<i>Russell 2000 Value Index</i>			<i>4.96</i>	<i>4.96</i>	<i>28.09</i>	<i>13.80</i>	<i>5.79</i>	<i>19.91</i>	
iShares Russell 2000 ETF	466,240	1.54	0.86	0.86	25.57	12.89	3.65	-5.03	03/01/2026
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>-5.00</i>	
International Equity	4,368,775	14.41							
First American Multi-Manager International Equity Fund	4,368,775	14.41	0.80	0.80	23.24	13.92	5.83	13.30	08/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>13.69</i>	
WCM Focused International Equity - 15.0% (^)			-0.63	-0.63	15.88	12.25	5.90	11.96	08/01/2023
Ninety One Int'l Dynamic Equity - 14.5% (^)			-0.49	-0.49	22.77	14.87	N/A	14.32	08/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>13.69</i>	
Acadian Non-U.S. Equity - 7.5% (^)			-1.52	-1.52	23.88	17.72	10.03	17.96	08/01/2023
Aristotle International Equity - 7.4% (^)			-4.37	-4.37	13.69	11.43	5.94	9.65	08/01/2023
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>12.84</i>	
Schwab International Equity ETF - 33.0%			0.25	0.25	27.13	15.26	8.50	15.41	09/01/2024
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>12.31</i>	
Schwab Emerging Markets Equity ETF - 13.1%			-2.38	-2.38	20.08	12.82	3.49	14.88	09/01/2024
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>18.51</i>	
Pzena Emerging Markets Value - 4.5% (^)			N/A	N/A	N/A	N/A	N/A	-7.70	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			3.78	3.78	35.22	15.85	4.50	-5.32	02/01/2026
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>-8.28</i>	

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

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager 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
Other Growth	1,535,636	5.06							
Cohen & Steers Inst Realty Shares	760,777	2.51	3.65	3.65	3.58	7.70	4.80	0.35	11/01/2024
<i>MSCI US REIT Index</i>			4.84	4.84	6.79	9.13	5.80	3.04	
NYLI CBRE Global Infrastructure	390,730	1.29	8.88	8.88	18.61	11.12	7.96	18.60	03/01/2025
Lazard Global Listed Infrastructure Inst	384,130	1.27	6.96	6.96	24.41	14.47	12.36	24.15	03/01/2025
<i>MSCI World Core Infrastructure Index (Net)</i>			7.82	7.82	16.11	10.95	7.17	17.59	
Fixed Income	14,953,009	49.31							
First American Multi-Manager Fixed Income Fund	13,864,603	45.72	-0.01	-0.01	4.43	4.35	0.77	5.03	08/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	4.45	
PGIM Core Fixed - 35.9% (^)			0.03	0.03	4.94	4.52	0.83	5.27	08/01/2023
TIAA Core Fixed - 35.7% (^)			0.09	0.09	5.34	4.58	0.77	5.54	08/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	4.45	
USBAM Core Fixed - 5.6% (^)			0.12	0.12	N/A	N/A	N/A	0.62	11/01/2025
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	0.43	
iShares Core U.S. Aggregate Bond ETF - 7.7%			0.04	0.04	4.35	3.63	0.31	4.46	08/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	4.45	
iShares 10-20 Year Treasury Bond ETF - 3.0%			-0.19	-0.19	1.29	-0.06	-3.22	2.66	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-0.16	-0.16	1.42	0.01	-3.13	2.76	
PineBridge IG Credit - 5.0% (^)			-0.48	-0.48	5.05	5.21	0.92	5.73	08/01/2023
<i>Blmbg. U.S. Credit Index</i>			-0.48	-0.48	4.84	4.62	0.77	5.21	
Brown Bros. Harriman Structured - 6.6% (^)			0.65	0.65	4.86	6.87	4.15	7.23	08/01/2023
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>			0.55	0.55	4.77	6.38	3.22	6.82	
NYLI MacKay High Yield Corp Bond Fund	545,977	1.80	-0.21	-0.21	5.62	7.25	4.24	-0.82	03/01/2026
<i>ICE BofA US High Yield Index</i>			-0.55	-0.55	6.90	8.50	4.19	-1.19	
Artisan High Income Institutional	542,429	1.79	-0.91	-0.91	6.21	8.83	4.92	-1.04	03/01/2026
<i>ICE BofA US High Yield Index</i>			-0.55	-0.55	6.90	8.50	4.19	-1.19	
Cash Equivalent	103,207	0.34							
First American Institutional Prime Obligation	103,207	0.34	0.88	0.88	4.01	4.77	3.41	N/A	08/01/2003
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.85	0.85	4.00	4.74	3.34	1.76	

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.

Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Total Fund	12.08	7.55	N/A	N/A	N/A
<i>Blended Benchmark</i>	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
<i>Russell 3000 Index</i>	17.15	23.81	25.96	-19.21	25.66
Schwab US Large-Cap ETF - 74.6%	17.42	24.90	26.86	-19.44	26.74
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45
Aristotle Atlantic Core Equity - 9.9% (^)	19.50	27.91	23.37	-21.43	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	17.37	24.26	25.96	-19.21	25.66
Putnam US Core Equity - 9.8% (^)	18.09	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	17.37	24.51	26.53	-19.13	26.45
Osterweis Small Cap Growth - 2.4% (^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	13.01	15.15	18.66	-26.36	2.83
PIMCO RAE US Small Cap - 2.3%	6.29	22.08	20.06	-4.64	40.37
<i>Russell 2000 Value Index</i>	12.59	8.05	14.65	-14.48	28.27
iShares Russell 2000 ETF	12.69	11.35	16.80	-20.48	14.62
<i>Russell 2000 Index</i>	12.81	11.54	16.93	-20.44	14.82
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
WCM Focused International Equity - 15.0% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.5% (^)	31.31	9.21	13.61	-19.77	N/A
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82
Acadian Non-U.S. Equity - 7.5% (^)	35.11	10.43	15.37	-12.37	14.31
Aristotle International Equity - 7.4% (^)	23.01	6.29	18.54	-20.52	17.21
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26
Schwab International Equity ETF - 33.0%	34.47	3.46	18.28	-14.90	11.42
<i>MSCI EAFE (net)</i>	31.22	3.82	18.24	-14.45	11.26
Schwab Emerging Markets Equity ETF - 13.1%	25.85	11.59	7.96	-17.10	-0.72
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	30.22	7.69	11.45	-22.35	-1.69
<i>MSCI EM (net)</i>	33.57	7.50	9.83	-20.09	-2.54

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(*) 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

Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Other Growth					
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47
MSCI US REIT Index	2.95	8.75	13.74	-24.51	43.06
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
MSCI World Core Infrastructure Index (Net)	15.85	5.73	4.01	-7.93	17.13
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
PGIM Core Fixed - 35.9% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.7% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 5.6% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 7.7%	7.19	1.37	5.59	-13.06	-1.67
<i>Blmbg. U.S. Aggregate</i>	7.30	1.25	5.53	-13.01	-1.55
iShares 10-20 Year Treasury Bond ETF - 3.0%	6.39	-4.00	3.97	-25.44	-5.33
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	6.53	-3.98	3.32	-25.20	-5.00
PineBridge IG Credit - 5.0% (^)	8.17	2.61	8.40	-15.83	0.02
<i>Blmbg. U.S. Credit Index</i>	7.83	2.03	8.18	-15.26	-1.08
Brown Bros. Harriman Structured - 6.6% (^)	6.26	8.26	7.90	-3.87	3.01
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>	6.22	7.29	8.23	-6.33	1.77
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35
<i>ICE BofA US High Yield Index</i>	8.50	8.20	13.46	-11.22	5.36
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39
<i>ICE BofA US High Yield Index</i>	8.50	8.20	13.46	-11.22	5.36
Cash Equivalent					
First American Institutional Prime Obligation	4.18	5.25	5.13	1.64	0.05
<i>ICE BofA 3 Month U.S. T-Bill</i>	4.18	5.25	5.02	1.46	0.05

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

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

Account Reconciliation

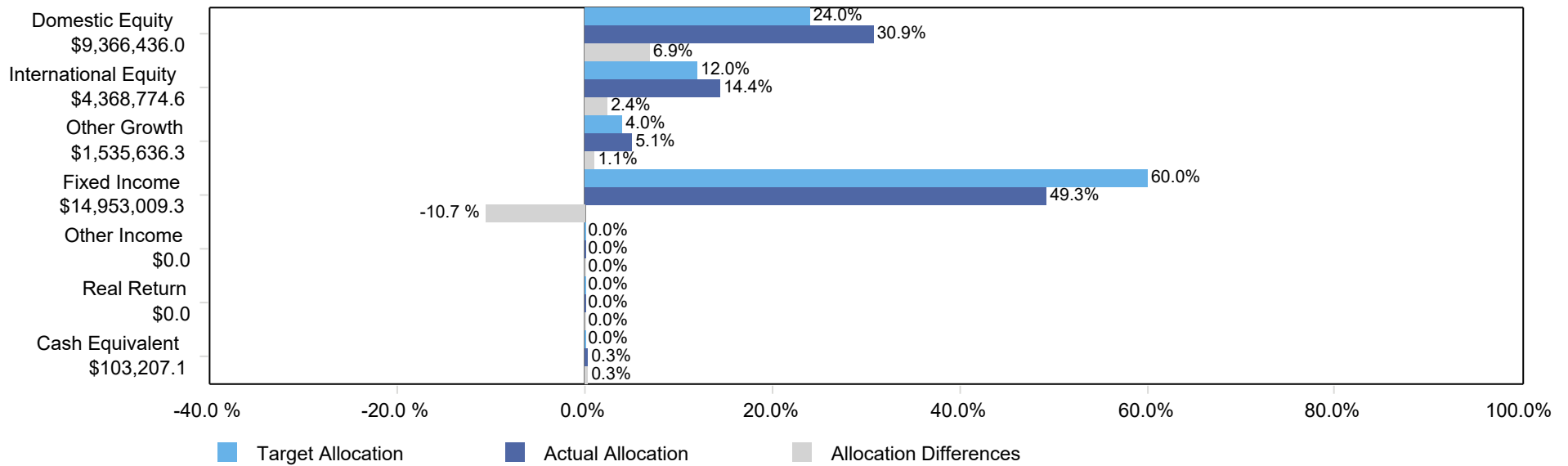
QTR				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	30,686,085	(5,422)	(353,600)	30,327,063

YTD				
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	30,686,085	(5,422)	(353,600)	30,327,063

1 Year				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Fund	24,968,296	2,979,594	2,379,174	30,327,063

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	30.9	24.0	6.0	46.0	6.9
International Equity	14.4	12.0	0.0	34.0	2.4
Other Growth	5.1	4.0	0.0	10.0	1.1
Fixed Income	49.3	60.0	40.0	80.0	-10.7
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
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

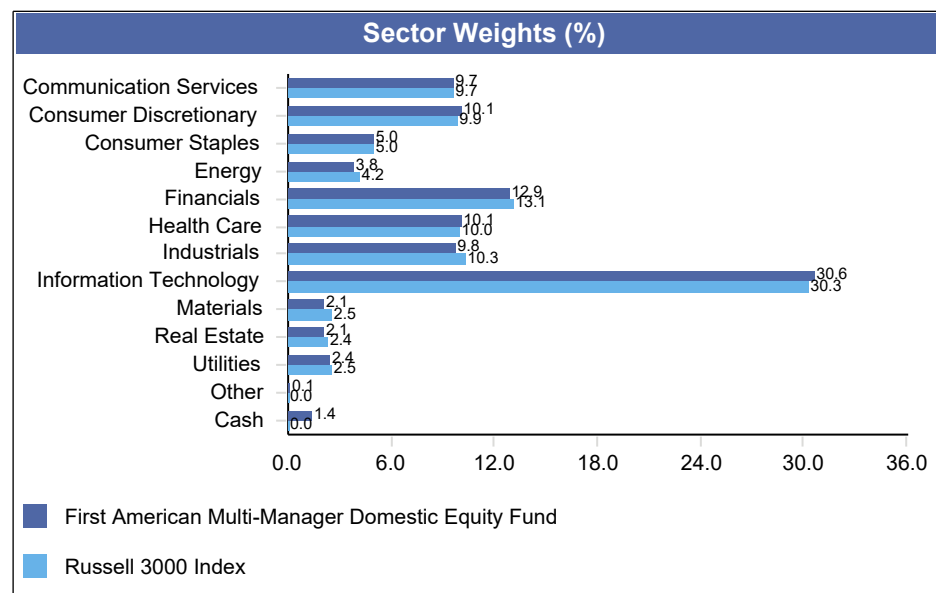
Investment Manager Review

Portfolio Characteristics

As of March 31, 2026

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,089,699	1,064,312
Median Mkt. Cap (\$M)	14,290	2,337
Price/Earnings ratio	25.76	25.40
Price/Book ratio	4.65	4.56
5 Yr. EPS Growth Rate (%)	24.61	24.75
Current Yield (%)	1.18	1.26
Number of Stocks	1,040	2,939



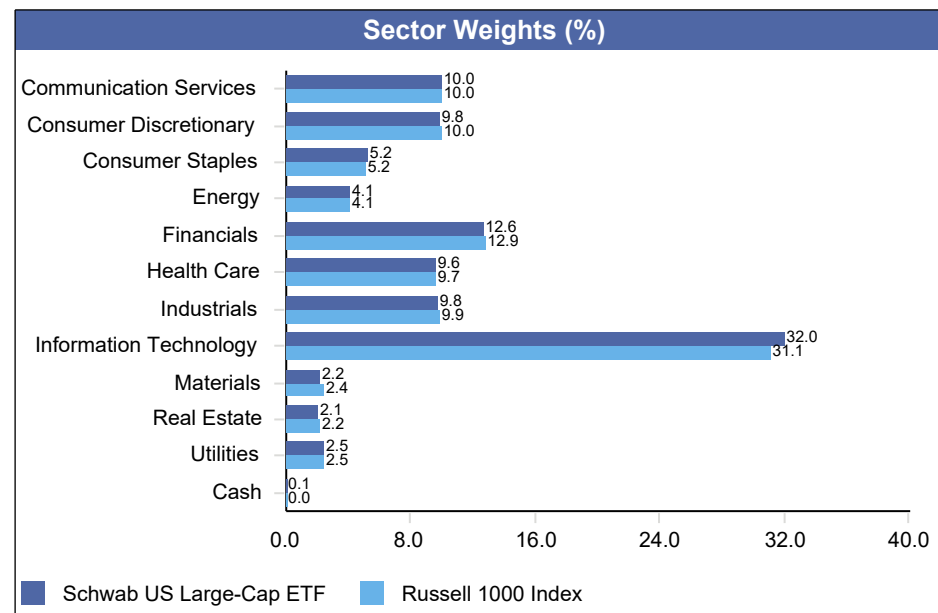
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.73	6.51	0.22	-6.48
Apple Inc	5.96	5.83	0.13	-6.56
Microsoft Corp	4.46	4.38	0.08	-23.28
Amazon.com Inc	3.36	3.19	0.17	-9.77
Alphabet Inc	2.74	2.67	0.07	-8.06
Broadcom Inc	2.59	2.28	0.31	-10.39
Alphabet Inc	2.21	2.17	0.04	-8.52
Meta Platforms Inc	2.20	1.99	0.21	-13.25
Tesla Inc	1.50	1.67	-0.17	-17.34
JPMorgan Chase & Co	1.40	1.27	0.13	-8.30
% of Portfolio	33.15	31.96	1.19	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastly Inc	0.02	0.01	0.01	185.46
LyondellBasell Industries NV	0.03	0.03	0.00	88.27
Chemours Co (The)	0.00	0.01	-0.01	87.75
Viavi Solutions Inc	0.03	0.01	0.02	86.76
Dow Inc	0.04	0.05	-0.01	80.17
DigitalOcean Holdings Inc	0.06	0.01	0.05	78.26
APA Corporation	0.02	0.02	0.00	75.21
Moderna Inc	0.02	0.03	-0.01	72.26
Darling Ingredients Inc	0.25	0.02	0.23	71.81
CF Industries Holdings Inc	0.03	0.03	0.00	68.77
% of Portfolio	0.50	0.22	0.28	

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)	1,148,444	1,115,771
Median Mkt. Cap (\$M)	24,081	15,252
Price/Earnings ratio	26.03	25.73
Price/Book ratio	4.81	4.73
5 Yr. EPS Growth Rate (%)	25.49	24.98
Current Yield (%)	1.24	1.26
Number of Stocks	748	1,006

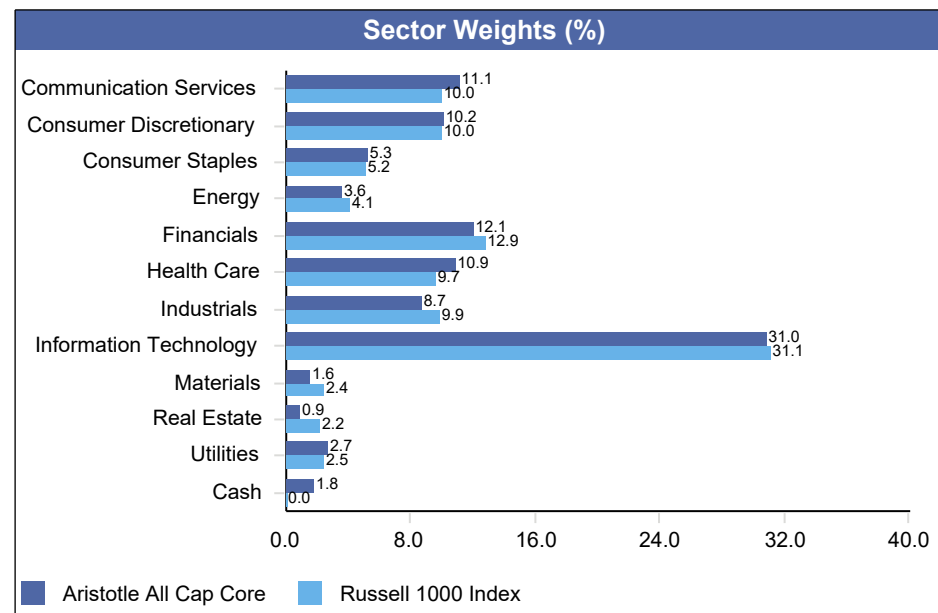


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.19	6.83	0.36	-6.48
Apple Inc	6.32	6.11	0.21	-6.56
Microsoft Corp	4.66	4.59	0.07	-23.28
Amazon.com Inc	3.45	3.34	0.11	-9.77
Alphabet Inc	2.84	2.80	0.04	-8.06
Broadcom Inc	2.49	2.39	0.10	-10.39
Alphabet Inc	2.27	2.27	0.00	-8.52
Meta Platforms Inc	2.12	2.09	0.03	-13.25
Tesla Inc	1.77	1.75	0.02	-17.34
Berkshire Hathaway Inc	1.49	1.48	0.01	-4.67
% of Portfolio	34.60	33.65	0.95	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LyondellBasell Industries NV	0.04	0.03	0.01	88.27
Dow Inc	0.05	0.05	0.00	80.17
APA Corporation	0.03	0.02	0.01	75.21
Moderna Inc	0.03	0.03	0.00	72.26
CF Industries Holdings Inc	0.03	0.03	0.00	68.77
Ciena Corp	0.09	0.09	0.00	66.00
Texas Pacific Land Corp	0.05	0.05	0.00	65.41
Occidental Petroleum Corp	0.08	0.08	0.00	58.85
Westlake Corp	0.01	0.01	0.00	58.81
Western Digital Corp	0.16	0.15	0.01	57.09
% of Portfolio	0.57	0.54	0.03	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,179,758	1,115,771
Median Mkt. Cap (\$M)	99,013	15,252
Price/Earnings ratio	28.11	25.73
Price/Book ratio	5.03	4.73
5 Yr. EPS Growth Rate (%)	23.37	24.98
Current Yield (%)	0.76	1.26
Number of Stocks	54	1,006

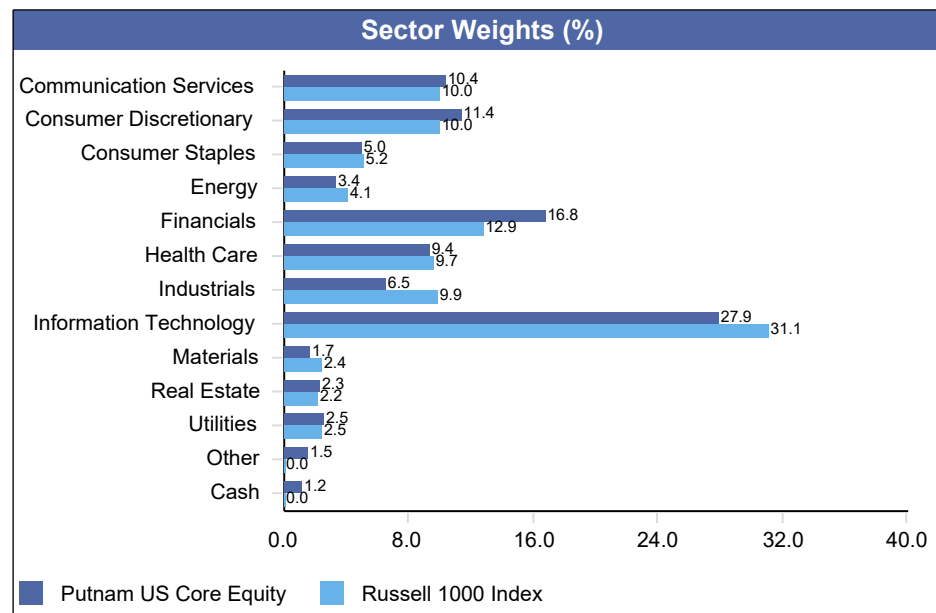


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.79	6.83	-0.04	-6.48
Alphabet Inc	6.22	2.80	3.42	-8.06
Apple Inc	6.15	6.11	0.04	-6.56
Microsoft Corp	5.15	4.59	0.56	-23.28
Broadcom Inc	4.88	2.39	2.49	-10.39
Amazon.com Inc	4.16	3.34	0.82	-9.77
Meta Platforms Inc	3.53	2.09	1.44	-13.25
Darling Ingredients Inc	2.56	0.02	2.54	71.81
Costco Wholesale Corp	2.43	0.74	1.69	15.71
Chubb Ltd	2.40	0.20	2.20	4.73
% of Portfolio	44.27	29.11	15.16	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Darling Ingredients Inc	2.56	0.02	2.54	71.81
Baker Hughes a GE Co	1.82	0.10	1.72	34.57
Applied Materials Inc	2.00	0.45	1.55	33.16
Coherent Corp	0.47	0.07	0.40	29.06
Antero Resources Corporation	1.79	0.02	1.77	23.16
Analog Devices Inc	1.88	0.26	1.62	17.69
NextEra Energy Inc	1.31	0.32	0.99	16.46
Honeywell International Inc	0.94	0.24	0.70	16.42
Costco Wholesale Corp	2.43	0.74	1.69	15.71
Trane Technologies plc	2.02	0.16	1.86	7.34
% of Portfolio	17.22	2.38	14.84	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,177,313	1,115,771
Median Mkt. Cap (\$M)	84,768	15,252
Price/Earnings ratio	23.82	25.73
Price/Book ratio	4.20	4.73
5 Yr. EPS Growth Rate (%)	23.27	24.98
Current Yield (%)	1.27	1.26
Number of Stocks	129	1,006

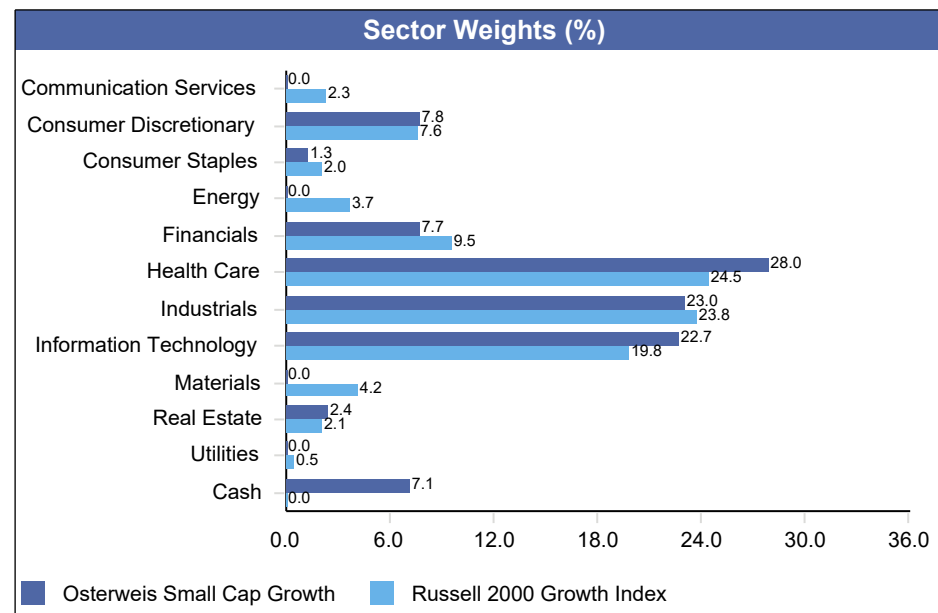


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.04	6.83	0.21	-6.48
Apple Inc	6.49	6.11	0.38	-6.56
Alphabet Inc	5.18	2.27	2.91	-8.52
Microsoft Corp	4.78	4.59	0.19	-23.28
Amazon.com Inc	3.77	3.34	0.43	-9.77
Meta Platforms Inc	2.69	2.09	0.60	-13.25
Broadcom Inc	2.52	2.39	0.13	-10.39
Lam Research Corp	2.08	0.45	1.63	24.96
Goldman Sachs Group Inc (The)	2.02	0.42	1.60	-3.25
Mastercard Inc	1.90	0.67	1.23	-12.34
% of Portfolio	38.47	29.16	9.31	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Permian Resources Corp	0.43	0.02	0.41	53.21
Conocophillips	0.77	0.27	0.50	42.08
Exxon Mobil Corp	1.53	1.20	0.33	41.95
Qnity Electronics Inc	0.22	0.04	0.18	41.40
GE Vernova Inc	0.16	0.39	-0.23	33.74
Casey's General Stores Inc.	0.36	0.05	0.31	31.81
Target Corp	0.38	0.09	0.29	25.22
Guardian Pharmacy Services Inc	0.08	0.00	0.08	25.16
Lam Research Corp	2.08	0.45	1.63	24.96
FedEx Corp.	0.42	0.13	0.29	23.80
% of Portfolio	6.43	2.64	3.79	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,088	6,069
Median Mkt. Cap (\$M)	5,364	1,141
Price/Earnings ratio	40.48	23.09
Price/Book ratio	4.21	4.12
5 Yr. EPS Growth Rate (%)	14.59	23.07
Current Yield (%)	0.05	0.52
Number of Stocks	42	1,107

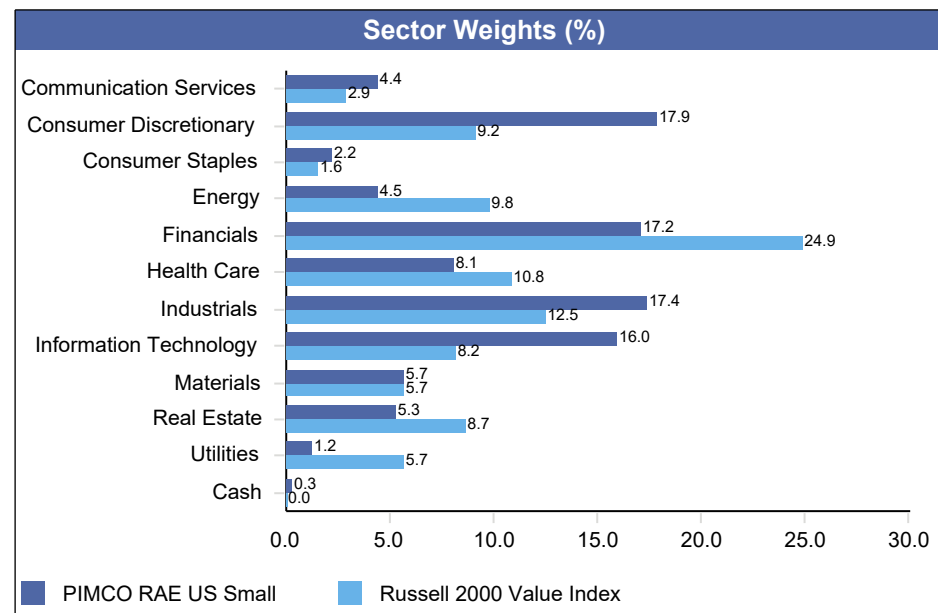


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.11	0.00	7.11	N/A
Life Time Group Holdings Inc	3.81	0.27	3.54	1.35
Axos Financial Inc.	3.77	0.04	3.73	-1.24
Guardant Health Inc	3.73	0.77	2.96	-9.56
CECO Environmental Corp.	3.48	0.12	3.36	-0.45
Vericel Corp	3.48	0.11	3.37	-10.66
VSE Corp	3.46	0.29	3.17	6.78
Novanta Inc	3.34	0.29	3.05	-0.74
Casella Waste Systems Inc	3.21	0.34	2.87	-18.99
Fabrinet	3.20	1.27	1.93	14.55
% of Portfolio	38.59	3.50	35.09	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastly Inc	0.94	0.00	0.94	185.46
DigitalOcean Holdings Inc	2.57	0.44	2.13	78.26
Cardinal Infrastructure Group Inc	1.74	0.02	1.72	64.00
Modine Manufacturing Co	1.91	0.76	1.15	62.32
Twist Bioscience Corp	2.76	0.19	2.57	49.81
Nextpower Inc	2.68	0.95	1.73	38.39
CAVA Group Inc	1.75	0.00	1.75	37.84
MACOM Technology Solns Holdings	2.09	0.00	2.09	29.65
Transcat Inc	1.90	0.02	1.88	29.47
Lattice Semiconductor Corporation	2.53	0.00	2.53	26.07
% of Portfolio	20.87	2.38	18.49	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,782	3,733
Median Mkt. Cap (\$M)	2,358	815
Price/Earnings ratio	14.66	15.34
Price/Book ratio	2.27	1.75
5 Yr. EPS Growth Rate (%)	8.32	11.17
Current Yield (%)	1.89	2.00
Number of Stocks	275	1,410

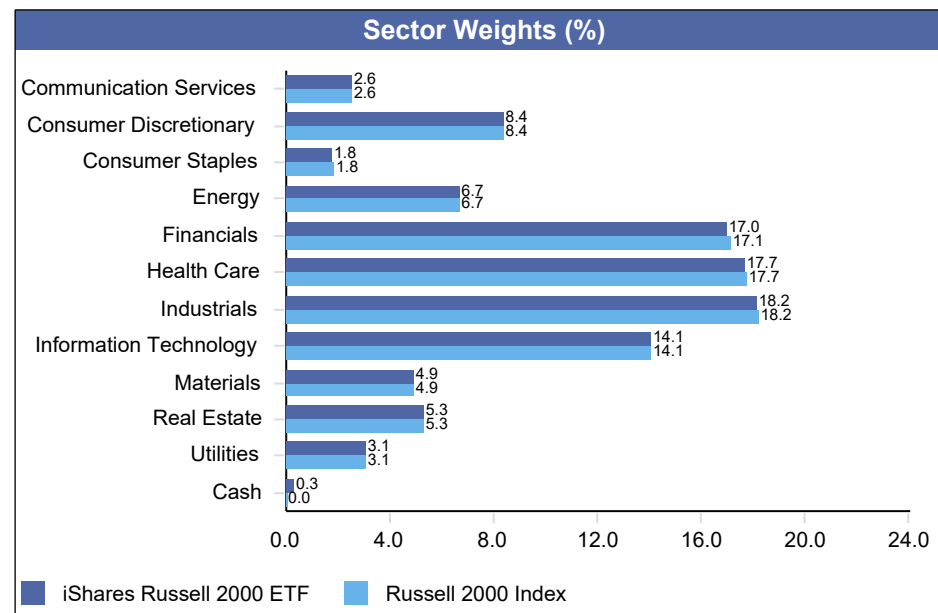


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.44	0.34	3.10	5.75
Dillard's Inc.	2.39	0.00	2.39	-5.60
Jazz Pharmaceuticals plc	2.33	0.00	2.33	11.21
Sanmina Corp	2.29	0.26	2.03	-13.61
Affiliated Managers Group Inc.	2.14	0.00	2.14	-4.01
Bread Financial Holdings Inc	2.03	0.24	1.79	1.49
Allison Transmission Holdings Inc	1.99	0.00	1.99	19.87
Janus Henderson Group PLC	1.76	0.00	1.76	7.99
SLM Corp	1.69	0.00	1.69	-20.36
Nexstar Media Group Inc.	1.64	0.00	1.64	-10.23
% of Portfolio	21.70	0.84	20.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chemours Co (The)	0.13	0.00	0.13	87.75
Viavi Solutions Inc	1.11	0.00	1.11	86.76
Ciena Corp	0.24	0.00	0.24	66.00
Acadia Healthcare Co Inc	0.20	0.00	0.20	64.84
IPG Photonics Corp	0.74	0.00	0.74	60.04
Silicon Laboratories Inc	0.33	0.00	0.33	59.26
BRC Group Holdings Inc	0.06	0.00	0.06	56.74
Liberty Energy Inc	0.10	0.31	-0.21	56.52
California Resources Corp	0.14	0.35	-0.21	55.84
Chord Energy Corp	0.18	0.00	0.18	55.00
% of Portfolio	3.23	0.66	2.57	

iShares Russell 2000 ETF vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,903	4,918
Median Mkt. Cap (\$M)	969	964
Price/Earnings ratio	18.38	18.38
Price/Book ratio	2.56	2.56
5 Yr. EPS Growth Rate (%)	16.51	16.50
Current Yield (%)	1.25	1.25
Number of Stocks	1,940	1,933



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bloom Energy Corp	1.01	1.01	0.00	55.93
Coeur Mining Inc	0.65	0.65	0.00	5.27
Fabrinet	0.64	0.64	0.00	14.55
Nextpower Inc	0.60	0.60	0.00	38.39
EchoStar Corp	0.54	0.54	0.00	7.70
Credo Technology Group Holding Ltd	0.51	0.52	-0.01	-34.76
Kratos Defense & Security Solns. Inc	0.43	0.43	0.00	-7.11
Advanced Energy Industries Inc	0.41	0.41	0.00	54.18
Sterling Infrastructure Inc	0.41	0.41	0.00	32.99
Hecla Mining Co	0.40	0.40	0.00	-2.90
% of Portfolio	5.60	5.61	-0.01	

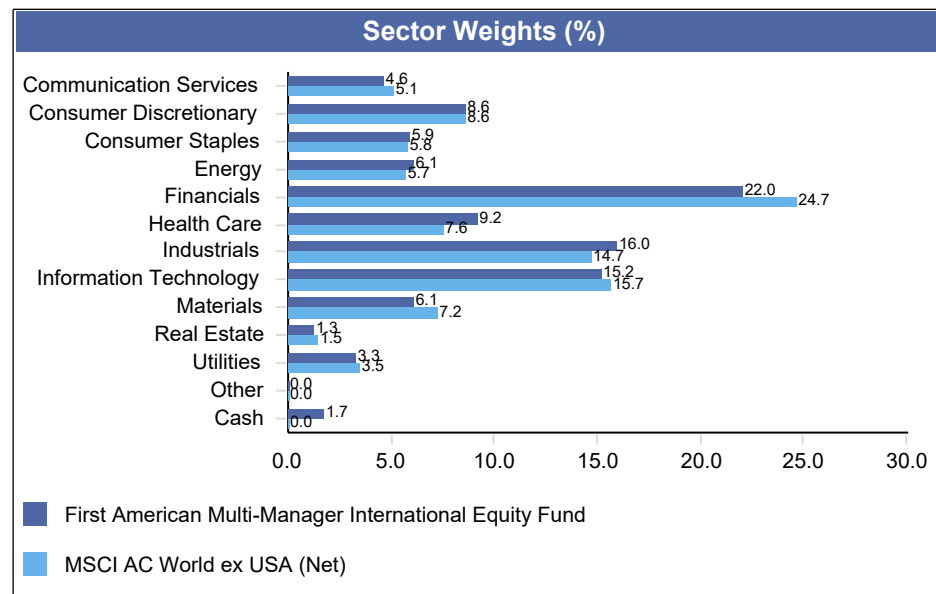
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Erasca Inc	0.10	0.10	0.00	334.94
ImmunityBio Inc	0.08	0.08	0.00	287.37
Kosmos Energy Ltd	0.04	0.04	0.00	206.37
Satelogic Inc	0.02	0.02	0.00	190.91
Fastly Inc	0.14	0.14	0.00	185.46
Enliven Therapeutics Inc	0.05	0.05	0.00	154.55
Ichor Holdings Ltd	0.05	0.05	0.00	152.90
Ultra Clean Holdings Inc	0.09	0.09	0.00	145.48
Applied Optoelectronics Inc	0.19	0.19	0.00	142.65
TuHURA Biosciences Inc	0.00	0.00	0.00	136.55
% of Portfolio	0.76	0.76	0.00	

Portfolio Characteristics

As of March 31, 2026

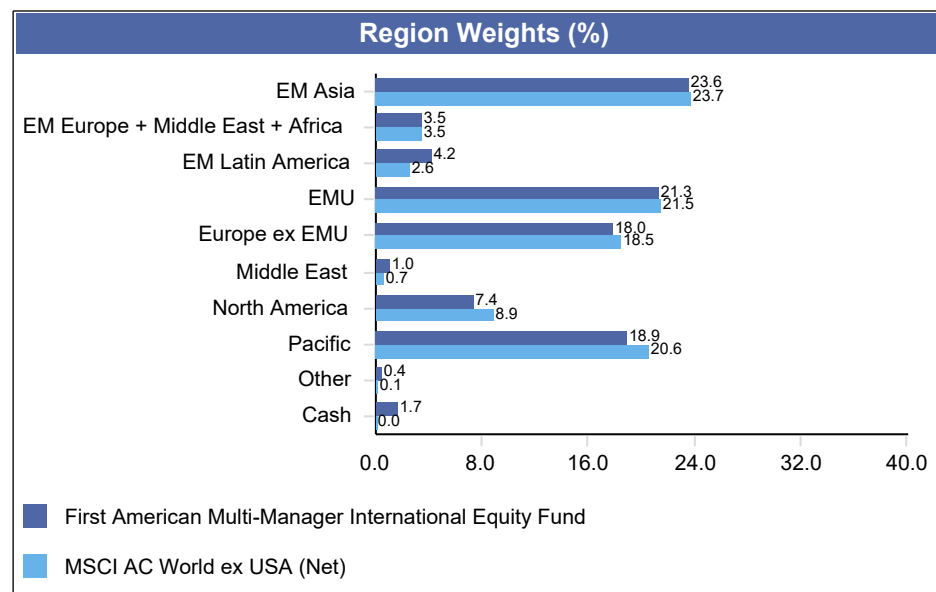
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	157,804	166,703
Median Mkt. Cap (\$M)	6,177	12,951
Price/Earnings ratio	17.01	16.29
Price/Book ratio	2.73	2.61
5 Yr. EPS Growth Rate (%)	19.32	20.15
Current Yield (%)	2.49	2.70
Number of Stocks	3,863	1,977



Top Ten Equity Holdings

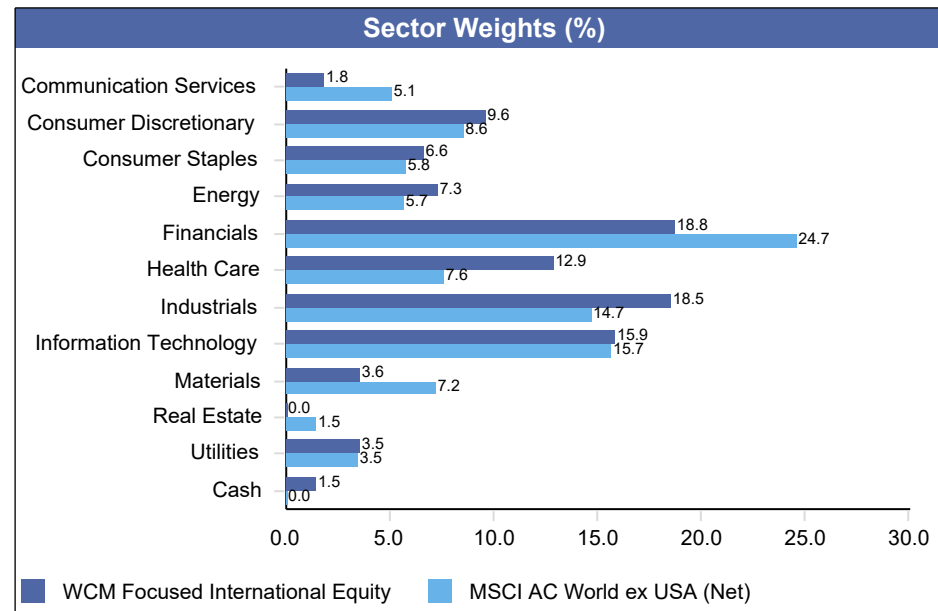
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.31	4.12	-0.81	11.95
Samsung Electronics Co Ltd	1.38	1.57	-0.19	31.16
Rolls Royce Holdings PLC	1.33	0.38	0.95	-3.49
Taiwan Semicon Manu Co ADR	1.31	4.12	-2.81	11.52
Tencent Holdings LTD	1.19	1.20	-0.01	-19.78
Siemens Energy AG	1.09	0.39	0.70	16.40
Astrazeneca PLC	0.92	0.91	0.01	5.53
Roche Holding AG	0.87	0.84	0.03	-2.55
Societe Generale Group	0.79	0.15	0.64	-11.83
Mizuho Financial Group Inc	0.64	0.29	0.35	6.46
% of Portfolio	12.83	13.97	-1.14	



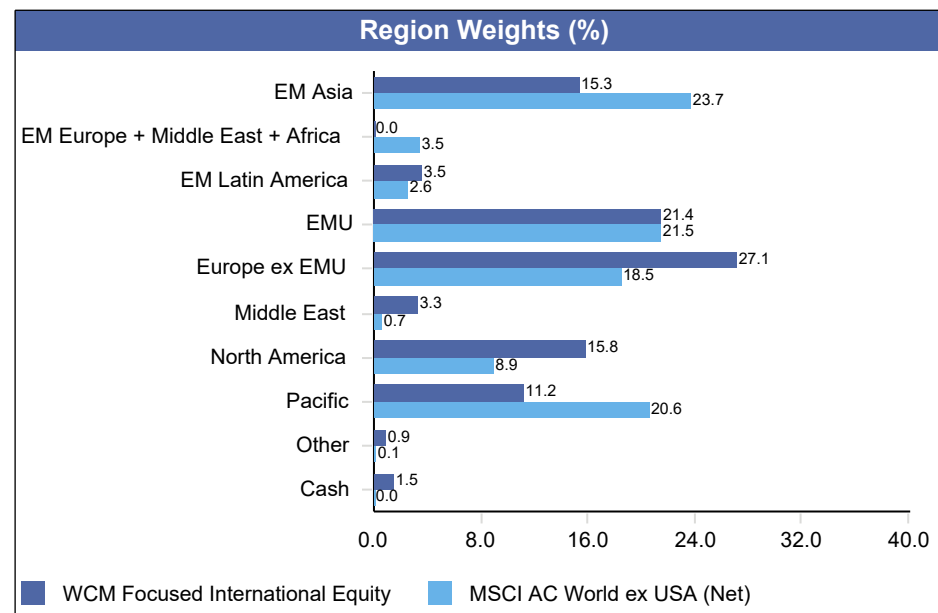
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	156,378	166,703
Median Mkt. Cap (\$M)	57,296	12,951
Price/Earnings ratio	21.16	16.29
Price/Book ratio	3.32	2.61
5 Yr. EPS Growth Rate (%)	16.02	20.15
Current Yield (%)	1.60	2.70
Number of Stocks	47	1,977

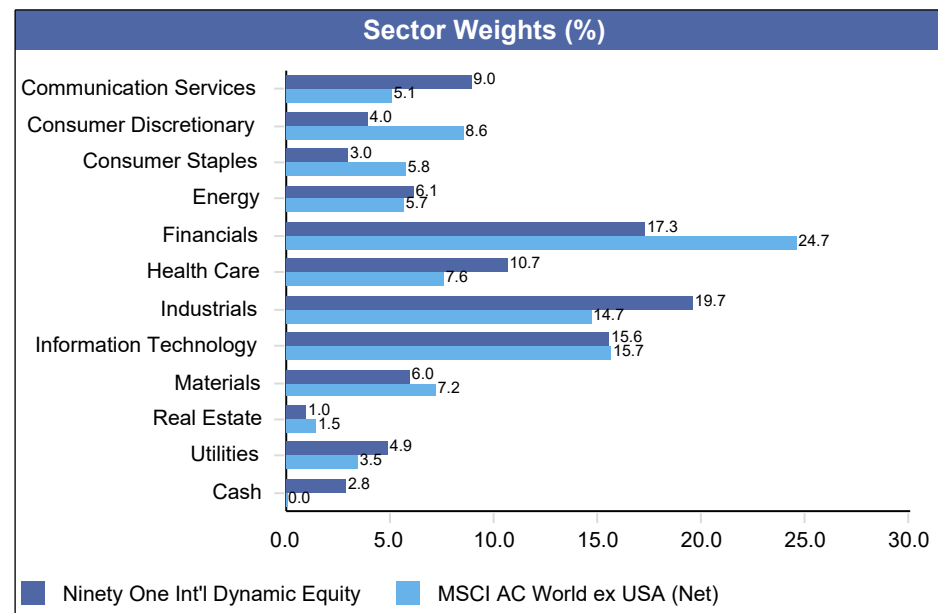


Top Ten Holdings		
	Portfolio Weight (%)	Benchmark Weight (%)
Taiwan Semicon Manu Co ADR	6.60	
Rolls Royce Holdings PLC	5.33	
Lottomatica Group SpA	3.67	
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	3.55	
Siemens Energy AG	3.47	
Babcock International Group PLC	3.28	
Teva Pharmaceutical Industries Ltd	3.27	
Constellation Software Inc	2.96	
Nebius Group N V	2.92	
Canadian Natural Resources Ltd	2.86	
% of Portfolio	37.91	

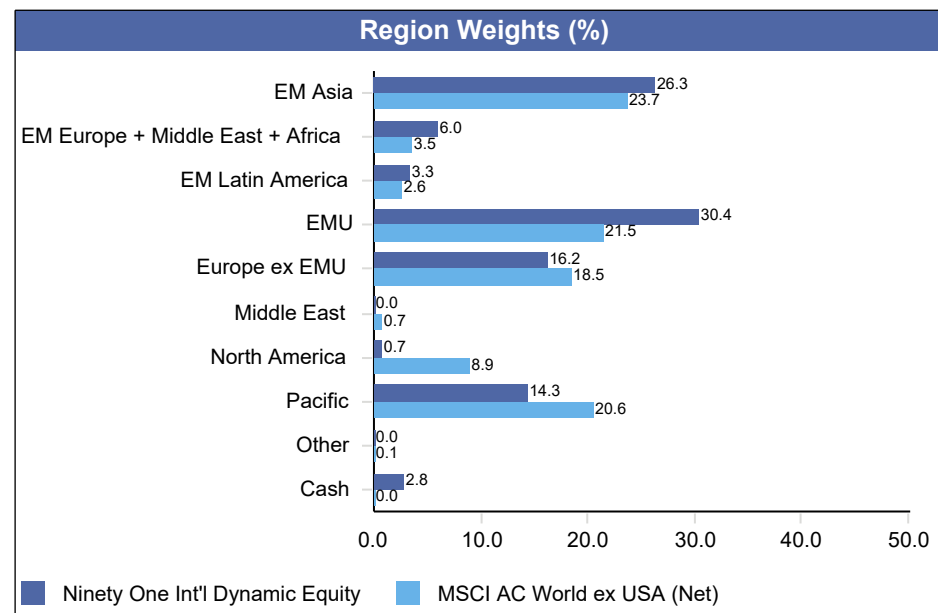


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	192,142	166,703
Median Mkt. Cap (\$M)	36,818	12,951
Price/Earnings ratio	18.16	16.29
Price/Book ratio	3.11	2.61
5 Yr. EPS Growth Rate (%)	18.67	20.15
Current Yield (%)	1.99	2.70
Number of Stocks	74	1,977

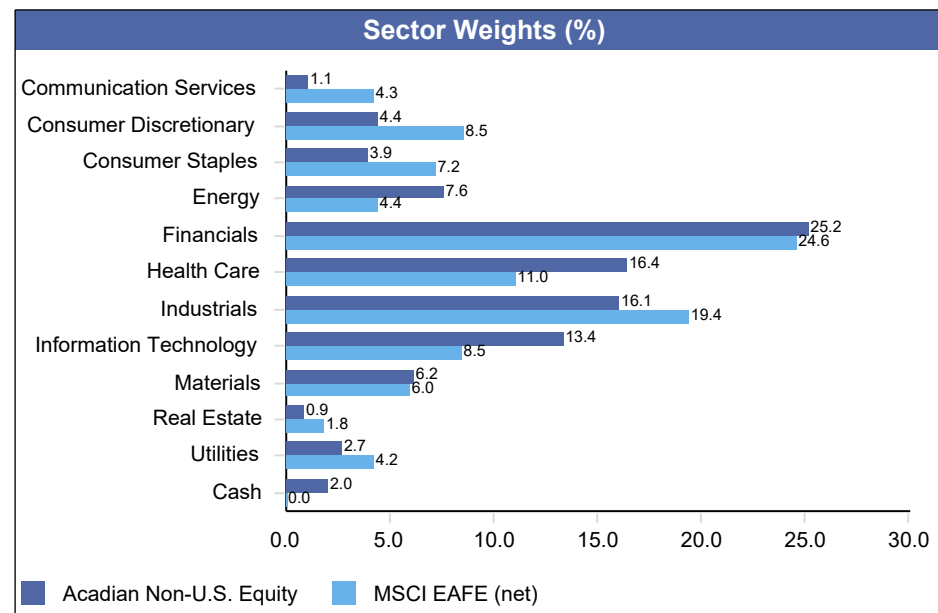


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.11	4.12	2.99	11.95
Astrazeneca PLC	3.61	0.91	2.70	5.53
E.ON SE	3.09	0.15	2.94	15.35
Samsung Electronics Co Ltd	2.99	1.57	1.42	31.16
Sompo Holdings Inc	2.97	0.10	2.87	12.40
Orange SA	2.90	0.12	2.78	22.11
CASH	2.84	0.00	2.84	N/A
MTN Group Ltd	2.77	0.06	2.71	11.62
Galp Energia SGPS SA	2.64	0.03	2.61	40.89
Rolls Royce Holdings PLC	2.53	0.38	2.15	-3.49
% of Portfolio	33.45	7.44	26.01	

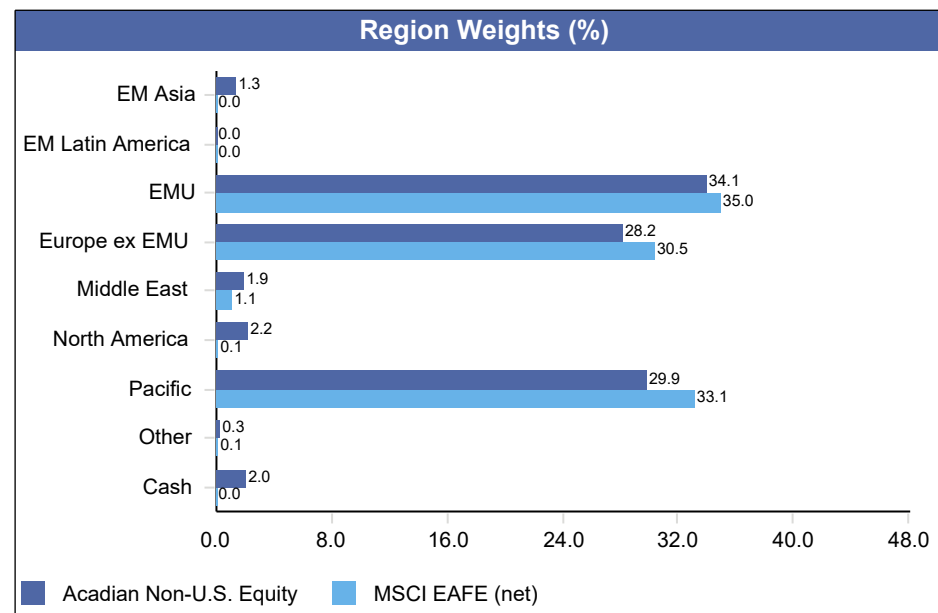


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	85,272	106,278
Median Mkt. Cap (\$M)	7,693	19,721
Price/Earnings ratio	16.49	16.42
Price/Book ratio	2.51	2.50
5 Yr. EPS Growth Rate (%)	19.80	20.51
Current Yield (%)	3.12	2.91
Number of Stocks	256	690

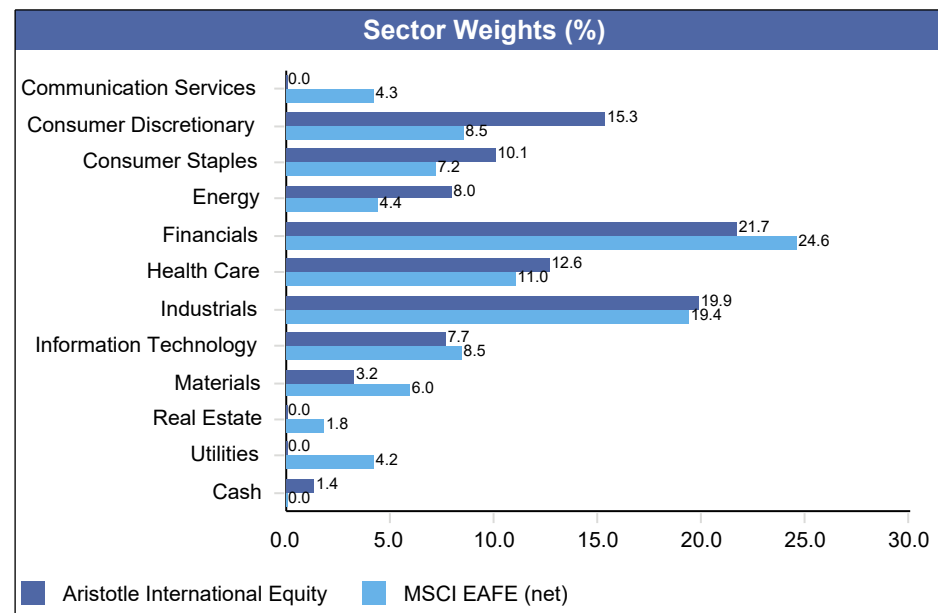


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.63	1.43	2.20	12.02
Roche Holding AG	3.57	1.38	2.19	-2.55
ASML Holding NV	2.91	2.51	0.40	23.62
ABB Ltd	2.71	0.62	2.09	6.81
BP plc	2.44	0.63	1.81	37.10
GSK plc	2.26	0.56	1.70	13.46
Koninklijke Ahold Delhaize NV	2.09	0.21	1.88	13.35
CASH	2.04	0.00	2.04	N/A
Banco Bilbao SA (BBVA)	1.90	0.60	1.30	-10.70
BNP Paribas	1.87	0.47	1.40	-1.65
% of Portfolio	25.42	8.41	17.01	

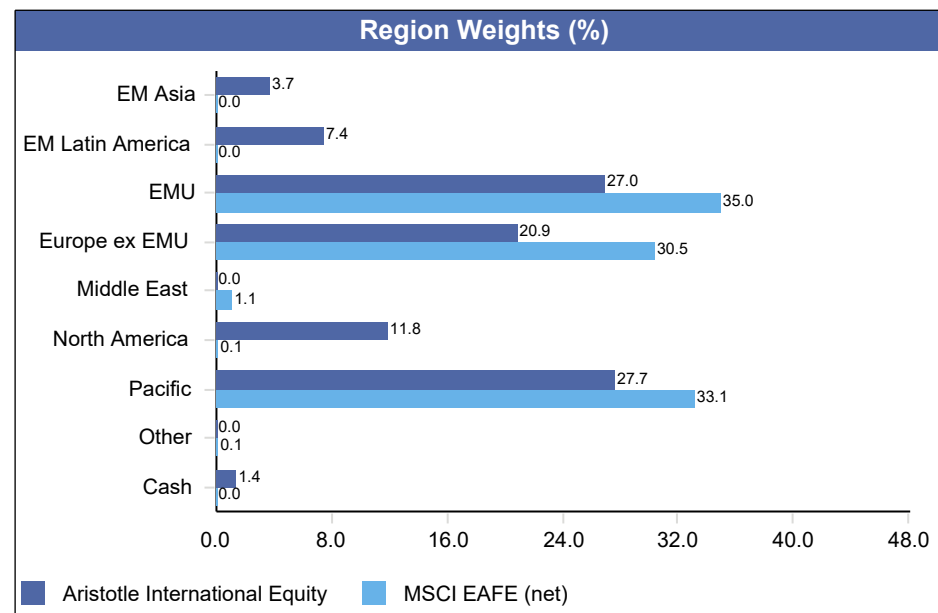


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	99,817	106,278
Median Mkt. Cap (\$M)	40,987	19,721
Price/Earnings ratio	19.45	16.42
Price/Book ratio	2.80	2.50
5 Yr. EPS Growth Rate (%)	21.66	20.51
Current Yield (%)	2.21	2.91
Number of Stocks	42	690

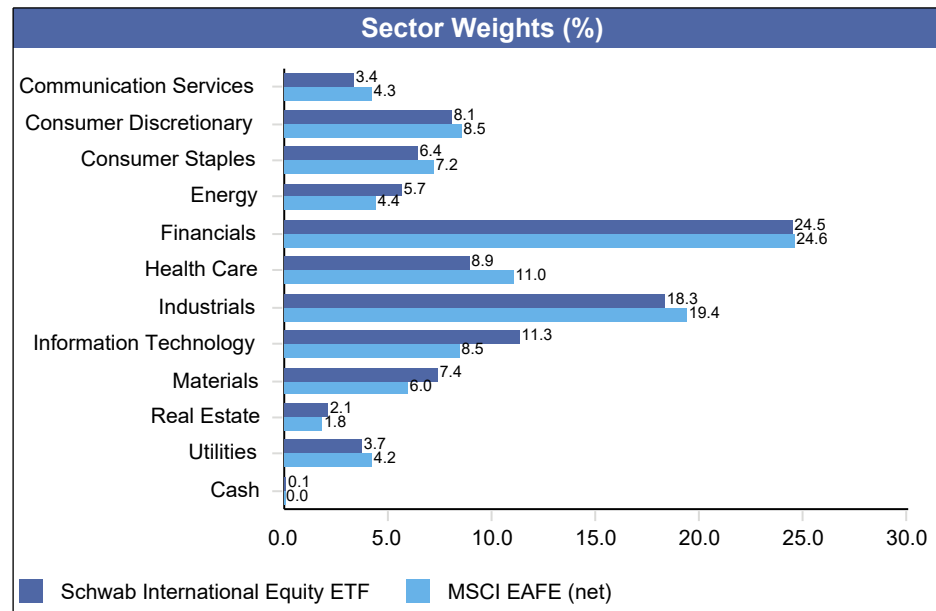


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cameco Corp	4.97	0.00	4.97	18.23
Credicorp Ltd	4.61	0.00	4.61	18.18
Brookfield Corp	4.25	0.00	4.25	-11.99
Safran SA	4.11	0.57	3.54	-7.83
Erste Group Bank AG	4.06	0.16	3.90	-11.81
DBS Group Holdings Ltd	3.96	0.47	3.49	0.63
Samsung Electronics Co Ltd	3.73	0.00	3.73	37.27
Roche Holding AG	3.48	1.38	2.10	-2.55
Pan Pacific International Holdings	3.43	0.06	3.37	2.32
Sony Group Corporation	3.16	0.62	2.54	-21.12
% of Portfolio	39.76	3.26	36.50	

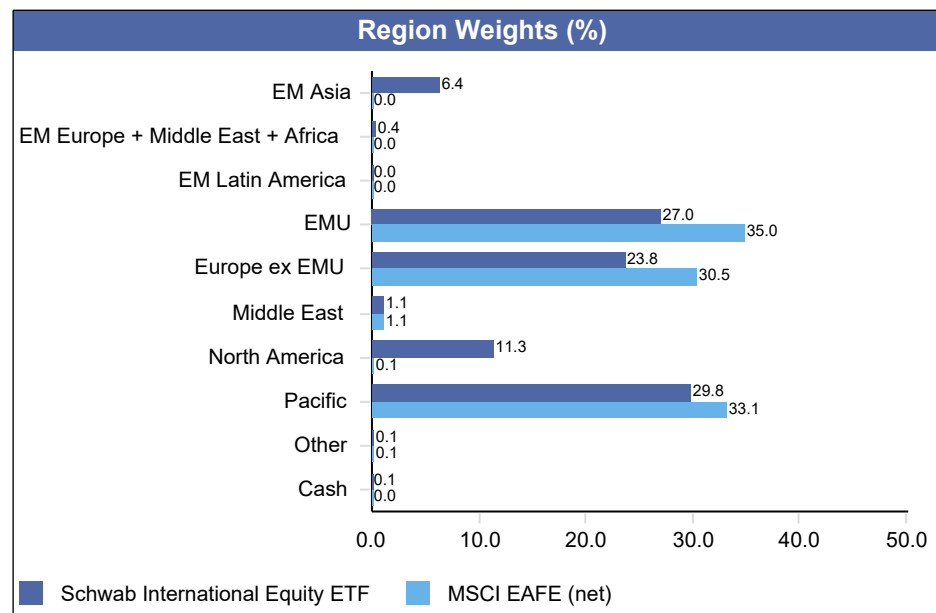


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,246	106,278
Median Mkt. Cap (\$M)	9,529	19,721
Price/Earnings ratio	16.55	16.42
Price/Book ratio	2.47	2.50
5 Yr. EPS Growth Rate (%)	20.22	20.51
Current Yield (%)	2.76	2.91
Number of Stocks	1,481	690

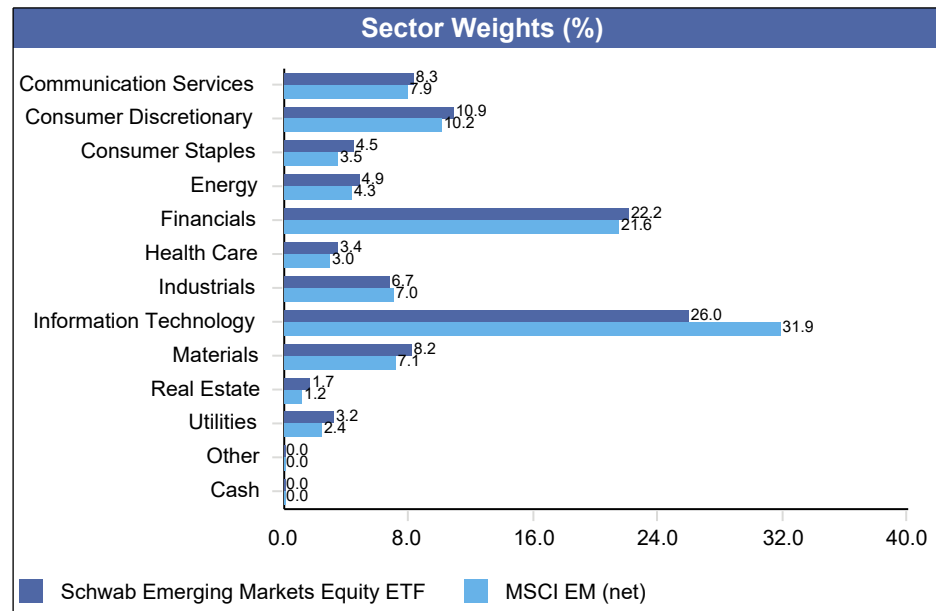


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	1.99	0.00	1.99	31.16
ASML Holding NV	1.94	2.51	-0.57	19.32
Astrazeneca PLC	1.13	1.51	-0.38	5.53
Novartis AG	1.12	1.43	-0.31	12.02
SK Hynix Inc	1.11	0.00	1.11	16.79
HSBC Holdings PLC	1.07	1.39	-0.32	4.91
Roche Holding AG	1.07	1.38	-0.31	-2.55
Shell Plc	1.04	1.35	-0.31	29.41
Nestle SA, Cham Und Vevey	0.97	1.26	-0.29	-1.81
Royal Bank of Canada	0.87	0.00	0.87	-4.93
% of Portfolio	12.31	10.83	1.48	

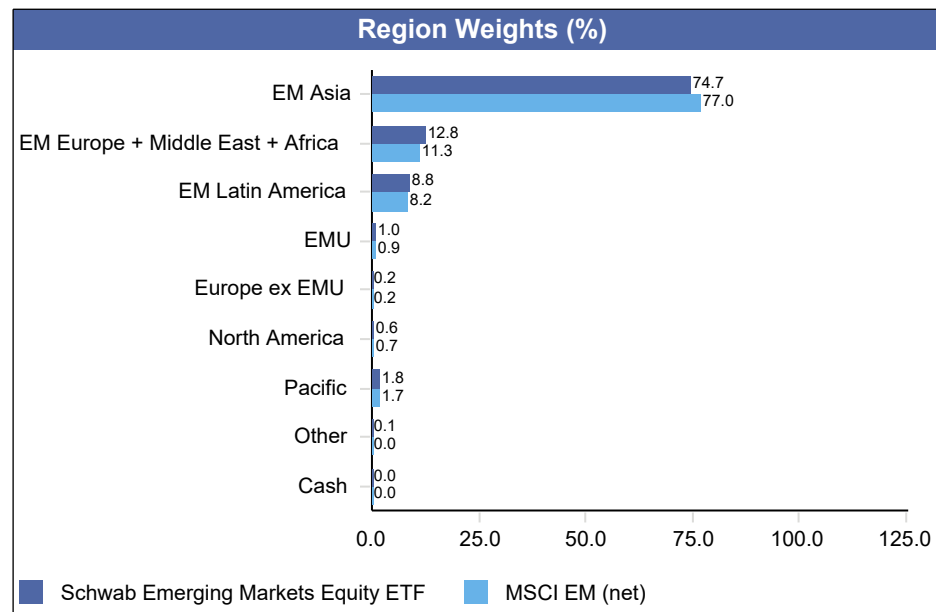


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	276,309	309,510
Median Mkt. Cap (\$M)	5,071	9,983
Price/Earnings ratio	15.20	15.36
Price/Book ratio	2.84	2.88
5 Yr. EPS Growth Rate (%)	18.96	20.70
Current Yield (%)	2.64	2.37
Number of Stocks	2,179	1,204

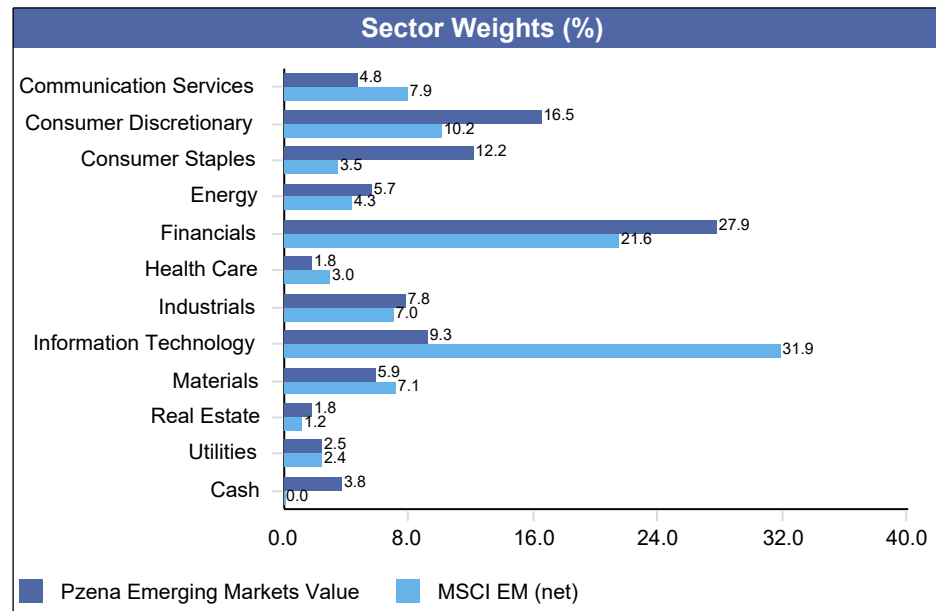


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	14.32	13.37	0.95	11.95
Tencent Holdings LTD	4.09	3.89	0.20	-19.78
Alibaba Group Holding Ltd	2.90	2.57	0.33	-17.27
Reliance Industries Ltd	1.03	0.85	0.18	-18.91
China Construction Bank Corp	1.00	1.01	-0.01	8.31
HDFC Bank Limited	0.94	0.87	0.07	-30.06
Delta Electronics Inc	0.89	0.83	0.06	40.84
PDD Holdings Inc	0.83	0.71	0.12	-9.89
Hon Hai Precision Industry Co Ltd	0.76	0.73	0.03	-20.05
Xiaomi Corporation	0.75	0.69	0.06	-19.77
% of Portfolio	27.51	25.52	1.99	

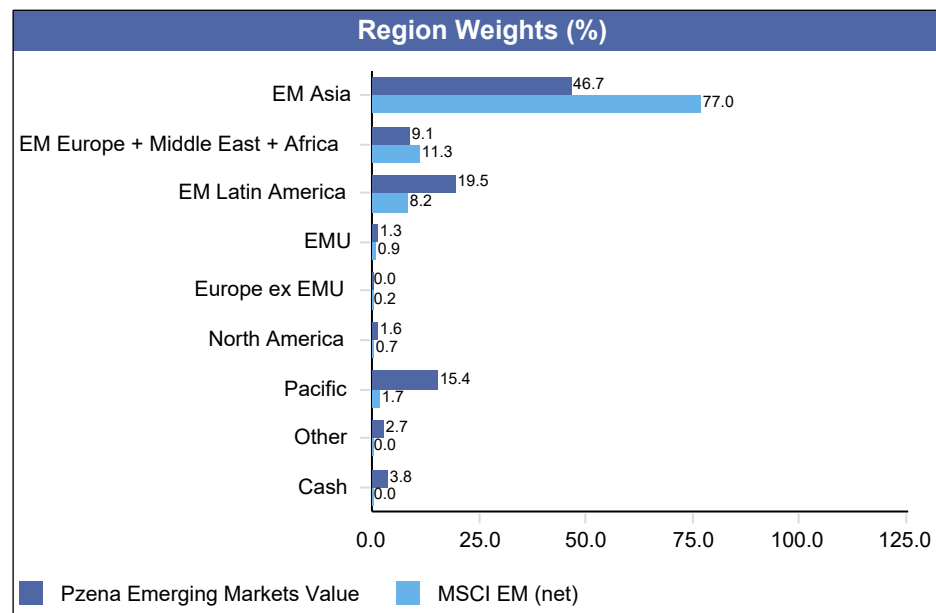


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,918	309,510
Median Mkt. Cap (\$M)	14,702	9,983
Price/Earnings ratio	11.29	15.36
Price/Book ratio	1.81	2.88
5 Yr. EPS Growth Rate (%)	12.77	20.70
Current Yield (%)	4.41	2.37
Number of Stocks	58	1,204

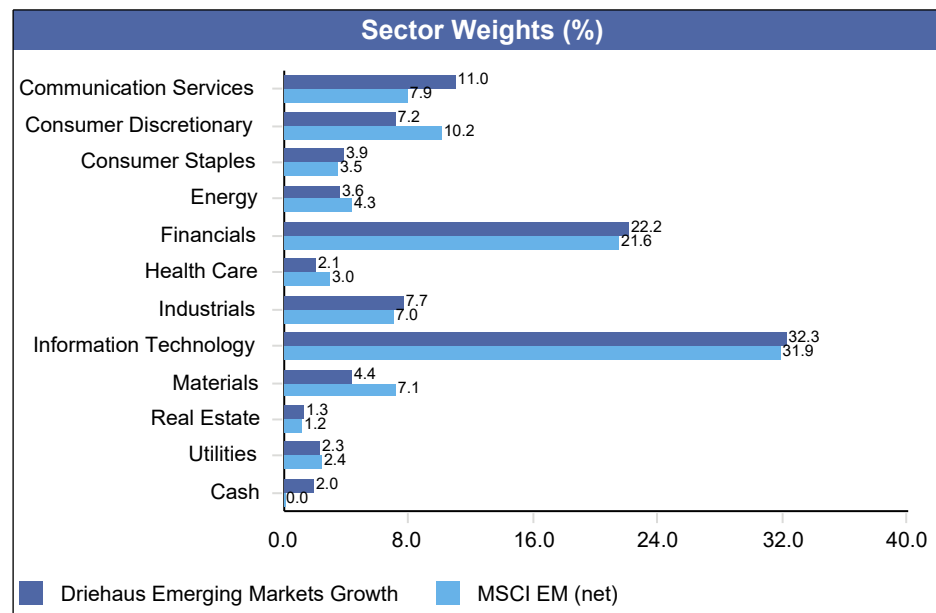


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.77	0.00	3.77	N/A
Ambev SA	2.91	0.14	2.77	15.46
Wilmar International Ltd	2.90	0.00	2.90	24.60
Petroleo Brasileiro S.A.- Petrobras	2.78	0.43	2.35	65.71
Taiwan Semicon Manu Co	2.62	13.37	-10.75	11.95
Tencent Holdings LTD	2.53	3.89	-1.36	-19.78
WH Group Ltd	2.52	0.00	2.52	17.48
Galaxy Entertainment Group Ltd	2.49	0.00	2.49	-9.32
Companhia Energetica de Minas Gerais CEMIG	2.47	0.04	2.43	20.33
Alibaba Group Holding Ltd	2.33	2.57	-0.24	-17.27
% of Portfolio	27.32	20.44	6.88	

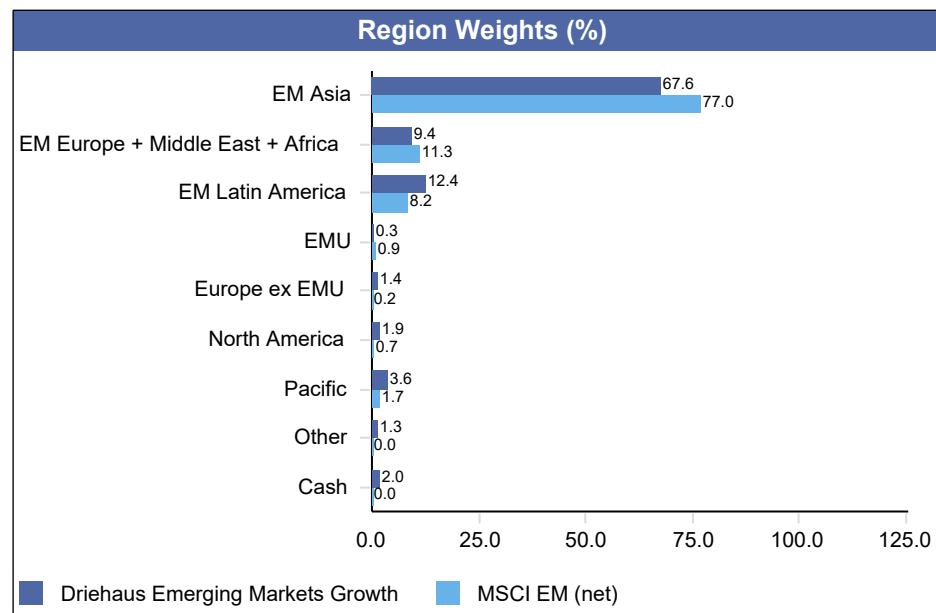


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	311,557	309,510
Median Mkt. Cap (\$M)	30,076	9,983
Price/Earnings ratio	16.25	15.36
Price/Book ratio	3.15	2.88
5 Yr. EPS Growth Rate (%)	24.60	20.70
Current Yield (%)	2.10	2.37
Number of Stocks	104	1,204



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	7.46	13.37	-5.91	11.52
Samsung Electronics Co Ltd	6.23	5.10	1.13	31.16
Taiwan Semicon Manu Co	5.61	13.37	-7.76	11.95
Tencent Holdings LTD	4.80	3.89	0.91	-19.78
Alibaba Group Holding Ltd	3.16	2.57	0.59	-17.27
SK Hynix Inc	2.74	2.84	-0.10	16.79
ASE Technology Holding Co Ltd	2.20	0.34	1.86	28.88
CASH	1.96	0.00	1.96	N/A
OTP Bank Nyrt	1.64	0.23	1.41	-1.57
Credicorp Ltd	1.53	0.23	1.30	18.18
% of Portfolio	37.33	41.94	-4.61	



Portfolio Characteristics

As of March 31, 2026

Cohen & Steers Institutional Realty Shares

Portfolio Characteristics

Net Assets (\$ millions)	8,300
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	40
Wgt. Of Top 10 Holdings	62.49%
Turnover Rate	33%
Wgt. Avg. Market Cap. (\$ millions)	57,270
12-Month Distribution Yield	3.09%
30-Day SEC Yield	2.05%

Top 10 Holdings

Welltower, Inc.
Digital Realty Trust, Inc.
Prologis, Inc.
Crown Castle, Inc.
Equinix, Inc.
American Tower Corporation
Extra Space Storage, Inc.
Iron Mountain, Inc.
Sun Communities, Inc.
Agree Realty Corp.

Sector

Health Care
Data Centers
Industrial
Telecommunications
Data Centers
Telecommunications
Self Storage
Data Centers
Manufactured Homes
Free Standing

Portfolio

14.61%
9.85%
6.75%
6.51%
5.49%
5.44%
4.30%
3.83%
3.09%
2.62%

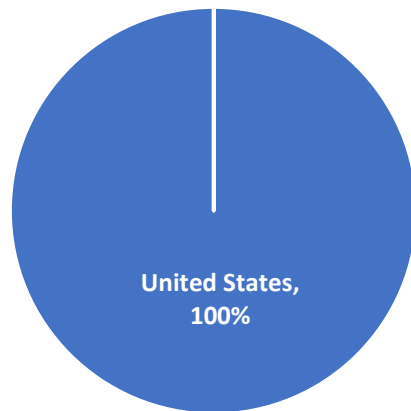
Benchmark¹

9.86%
4.49%
8.89%
2.56%
6.94%
5.85%
2.00%
2.17%
1.12%
0.62%

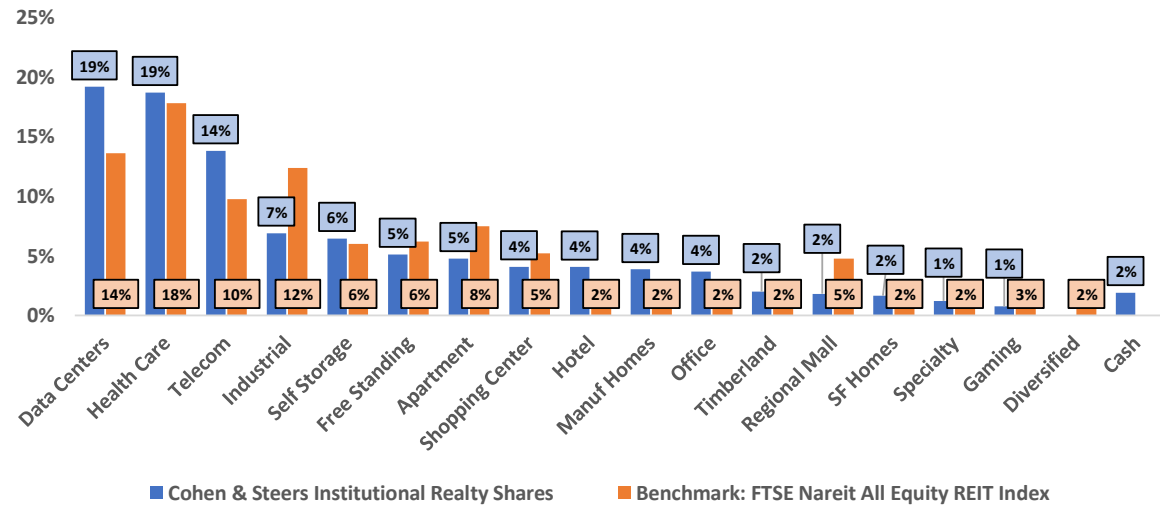
Active Weight

4.75%
5.36%
-2.14%
3.95%
-1.45%
-0.41%
2.30%
1.66%
1.97%
2.00%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of March 31, 2026

NYLI CBRE Global Infrastructure Fund

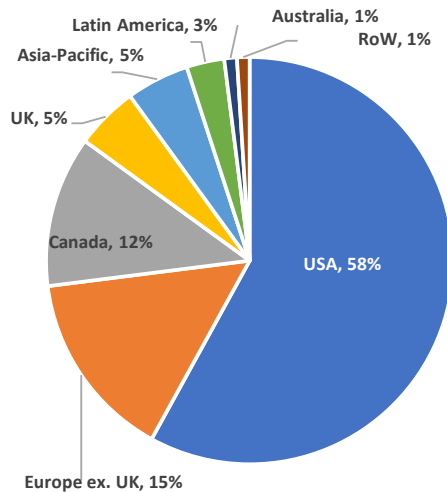
Portfolio Characteristics

Net Assets (\$ millions)	1,600.0
Inception Date	6/28/2013
Gross Expense Ratio (Class I)	0.99%
Net Expense Ratio (Class I)	0.97%
Number of Holdings	49
Wgt. Of Top 10 Holdings	39.90%
Turnover Rate	81%
Wgt. Avg. Market Cap. (\$ millions)	49,400
12-Month Distribution Yield	1.77%
30-Day SEC Yield	1.79%

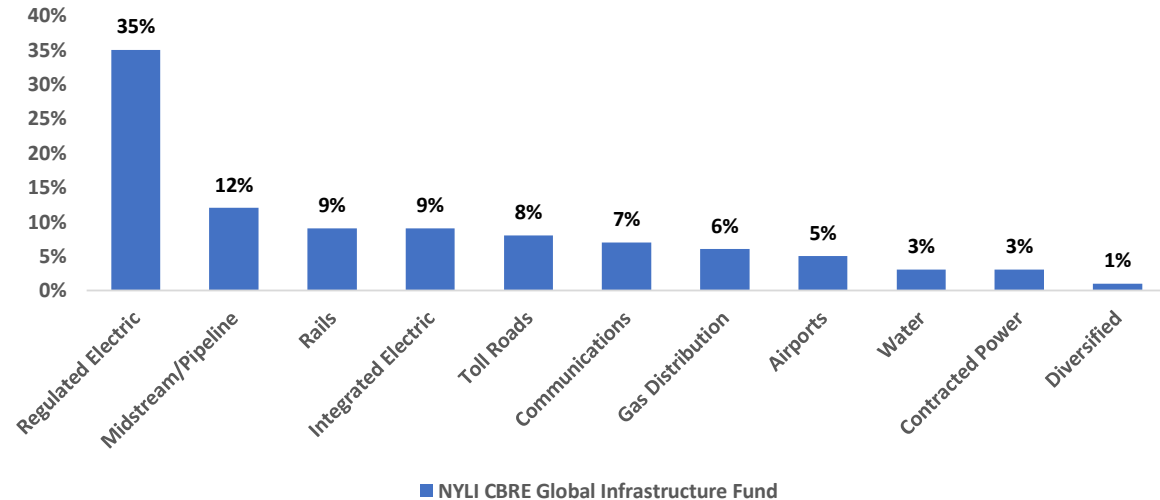
Top 10 Holdings

Company	Sector	Country	Portfolio
Enbridge, Inc.	Midstream/Pipelines	Canada	4.40%
Xcel Energy, Inc.	Regulated Electric	United States	4.30%
Canadian National Railway Company	Rail	Canada	4.20%
WEC Energy Group, Inc.	Regulated Electric	United States	4.10%
Atmos Energy Corporation	Gas Distribution	United States	4.10%
PPL Corp.	Regulated Electric	United States	4.00%
Cheniere Energy, Inc.	Midstream/Pipelines	United States	3.90%
Public Service Enterprise Group, Inc.	Integrated Electric	United States	3.90%
Vinci S.A.	Toll Roads	France	3.50%
Ferrovial SE	Toll Roads	Spain	3.50%

Geographic Exposure



Sector Exposure



Portfolio Characteristics

As of March 31, 2026

Lazard Global Listed Infrastructure Portfolio

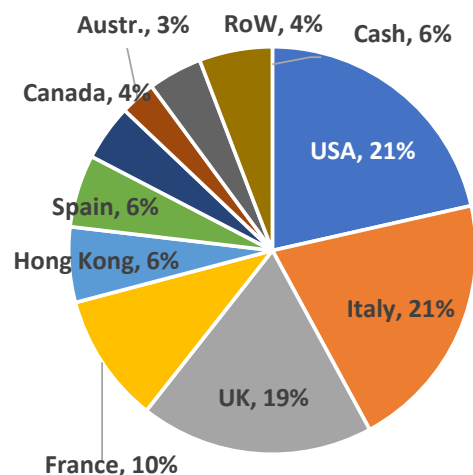
Portfolio Characteristics

Net Assets (\$ millions)	12,100
Inception Date	12/31/2009
Gross Expense Ratio	0.97%
Net Expense Ratio	0.97%
Number of Holdings	28
Wgt. Of Top 10 Holdings	55.42%
Turnover Rate	42%
Wgt. Avg. Market Cap. (\$ millions)	40,000
Dividend Yield	3.90%

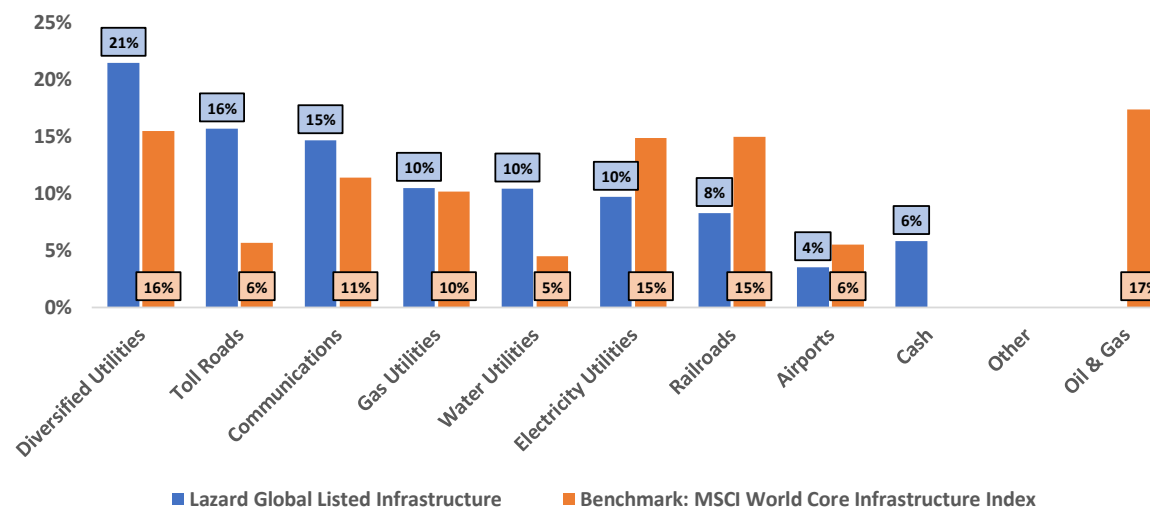
Top 10 Holdings

Top 10 Holdings	Portfolio	Portfolio	
National Grid	Diversified Utilities	United Kingdom	8.11%
VINCI	Toll Roads	France	8.07%
Snam	Gas Utilities	Italy	7.52%
Terna	Electricity Utilities	Italy	4.82%
Severn Trent	Water Utilities	United Kingdom	4.71%
Exelon	Diversified Utilities	United States	4.65%
American Tower	Communications Infra	United States	4.53%
Canadian National Railway	Railroads	Canada	4.45%
Crown Castle	Communications Infra	United States	4.37%
United Utilities	Water Utilities	United Kingdom	4.19%

Geographic Exposure



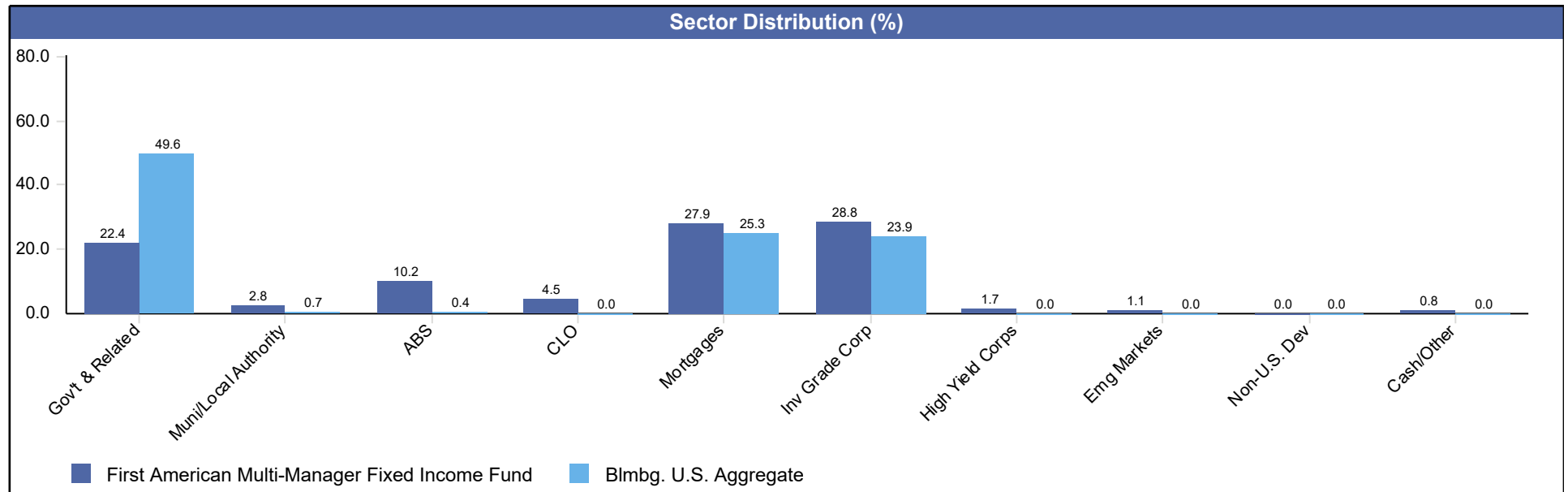
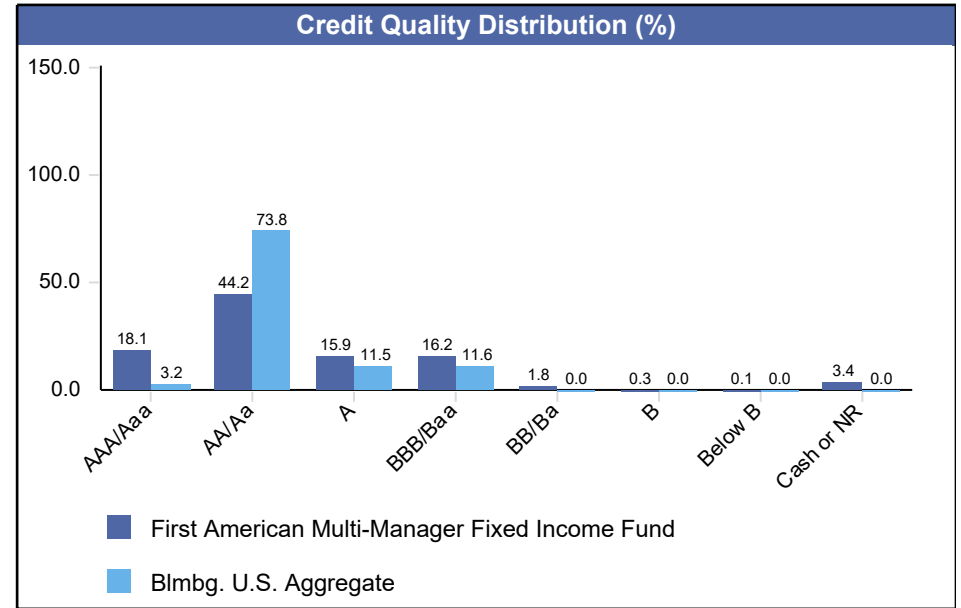
Sector Exposure vs. Benchmark¹



(1) Lazard uses the MSCI World Core Infrastructure Index as its preferred benchmark for this strategy.

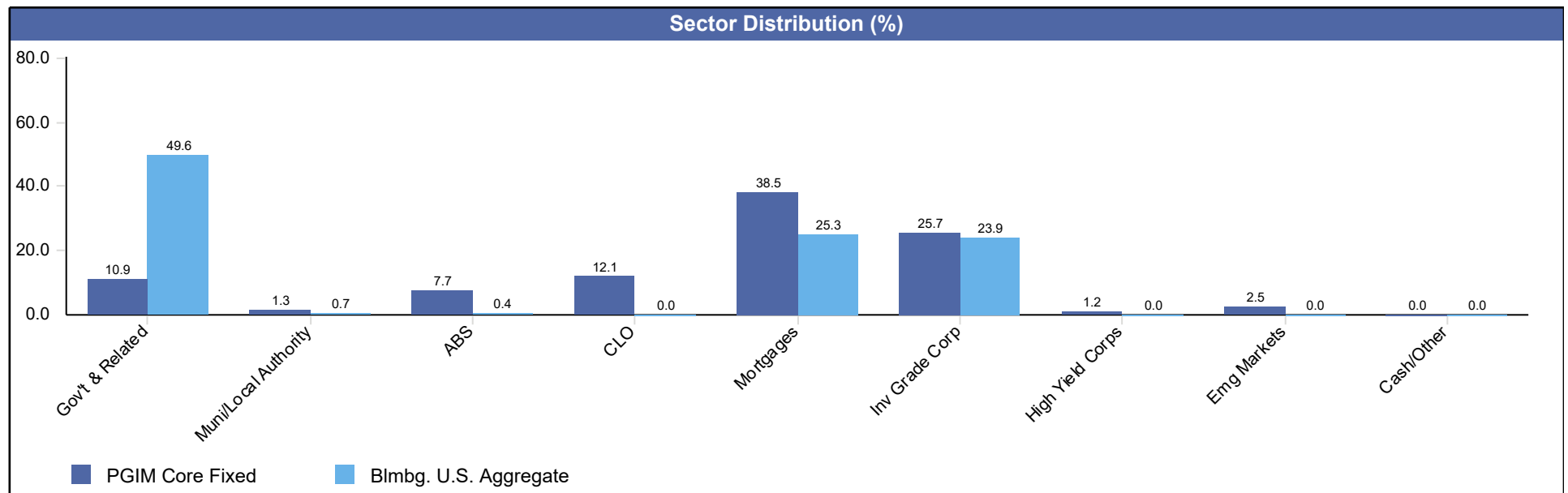
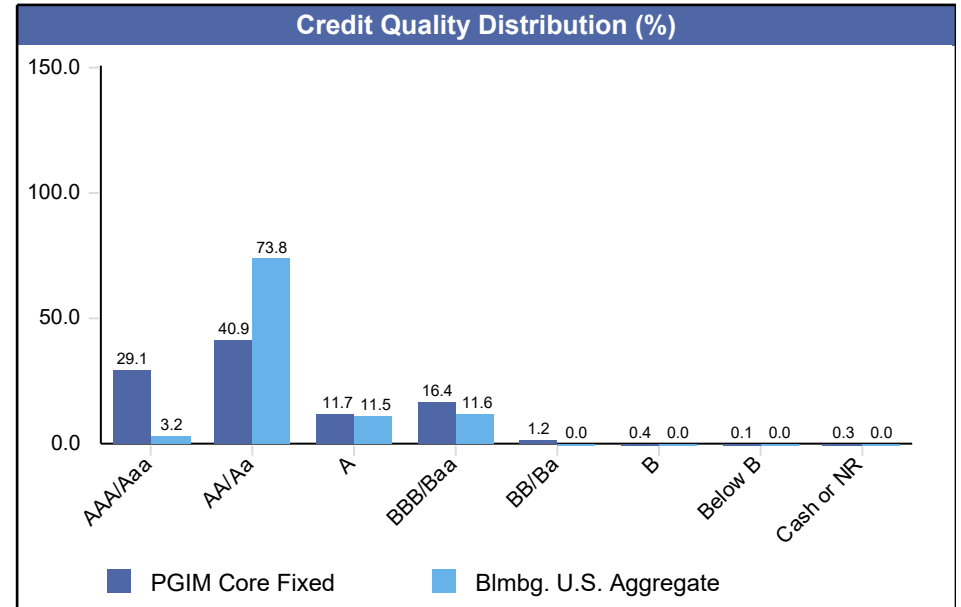
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.15	4.57
Avg. Maturity	8.20	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.00	3.69



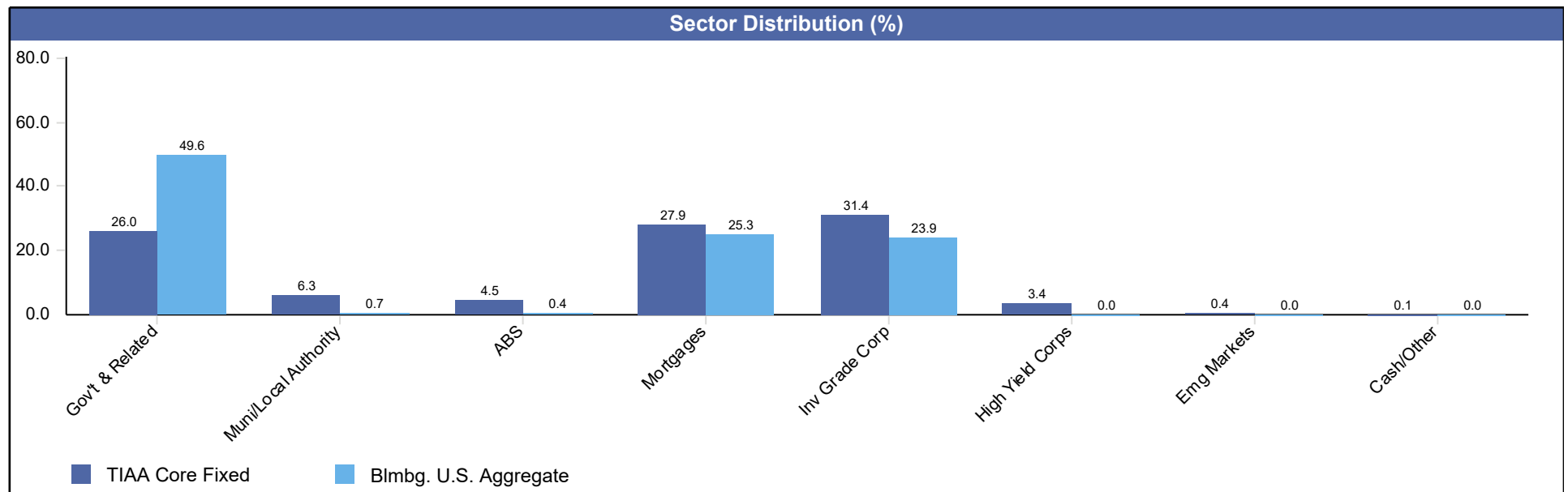
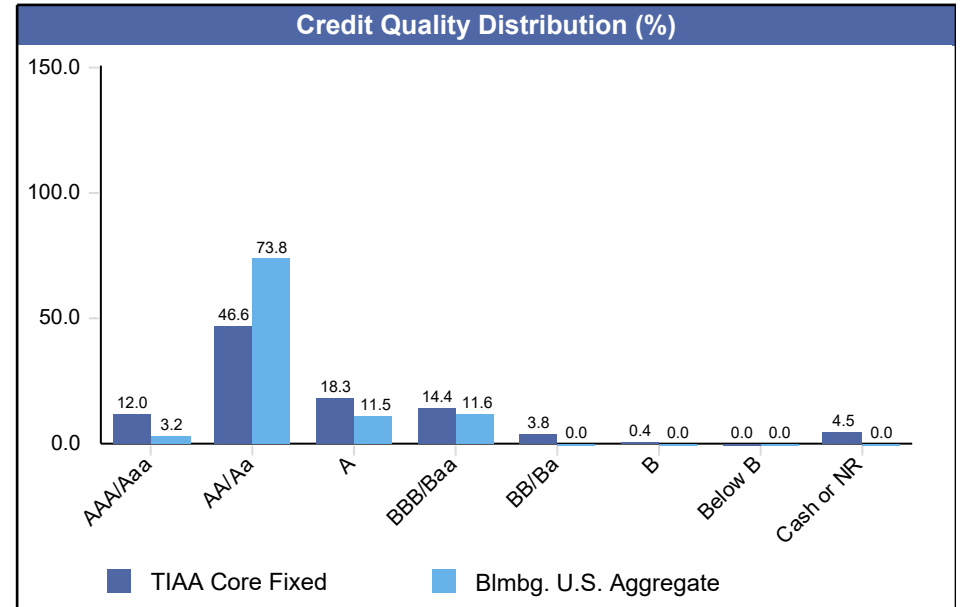
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.04	4.57
Avg. Maturity	7.61	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.00	3.69



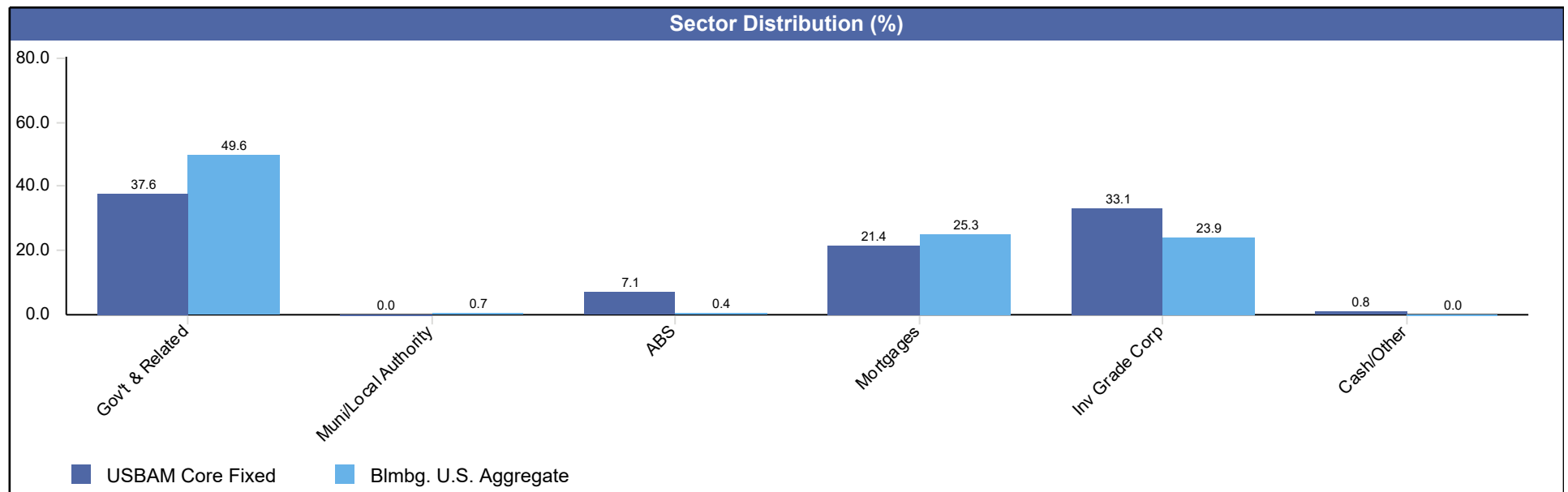
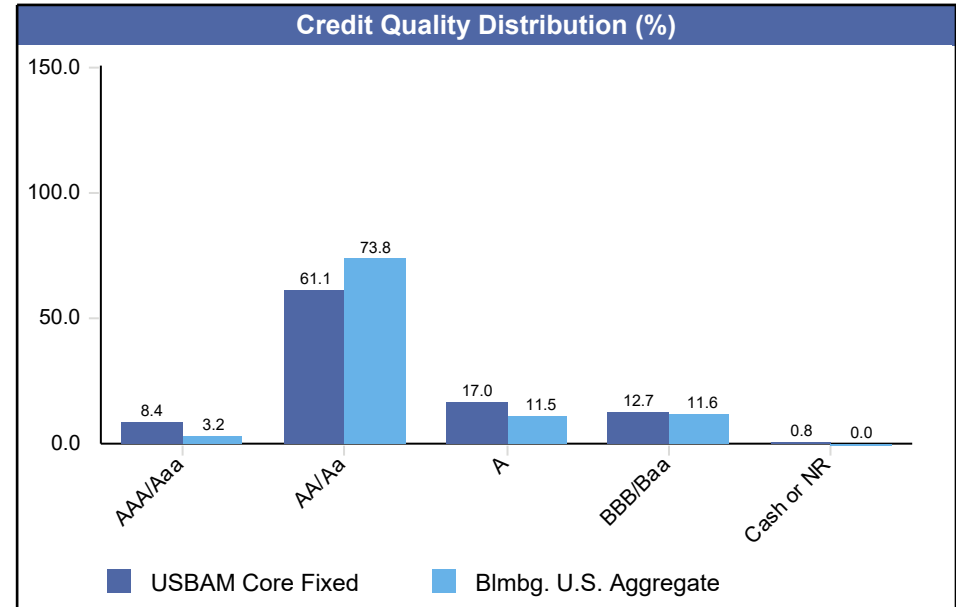
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.20	4.57
Avg. Maturity	8.84	8.17
Avg. Quality	A	AA
Coupon Rate (%)	3.67	3.69



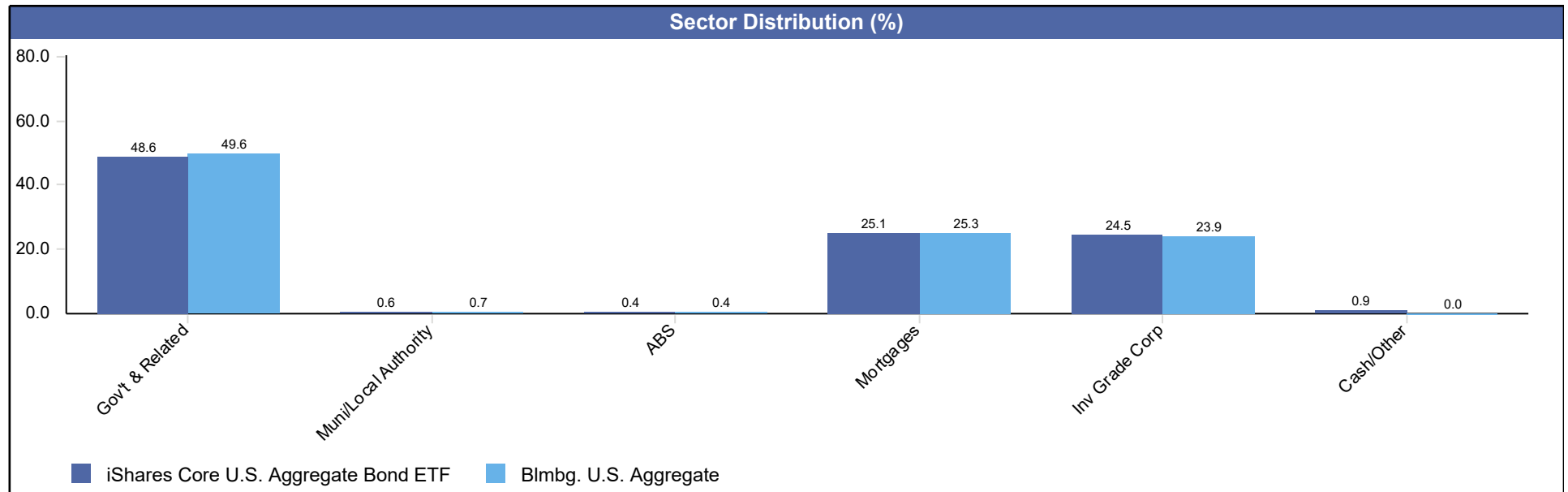
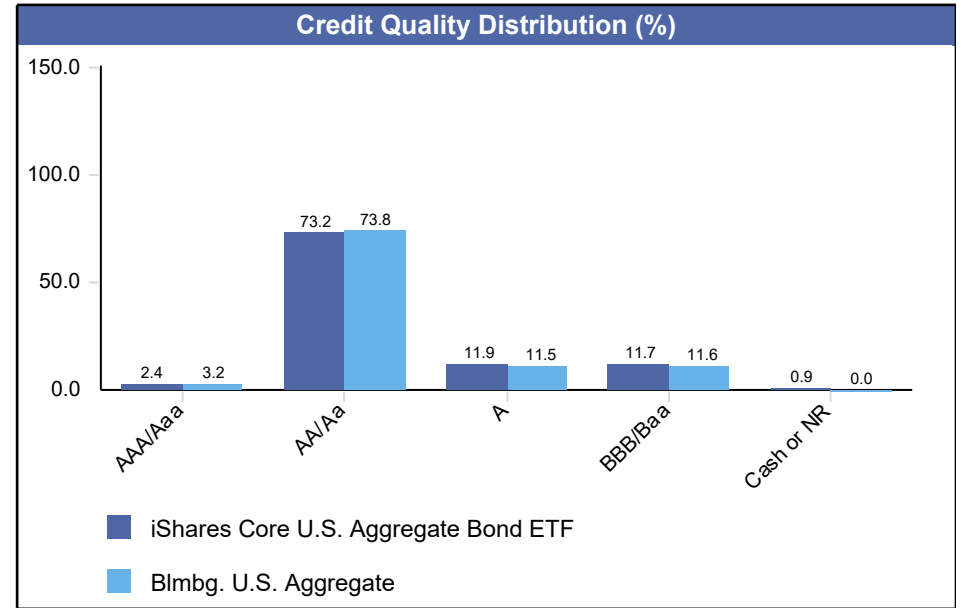
USBAM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.86	5.88
Yield To Maturity (%)	4.72	4.57
Avg. Maturity	8.33	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.69



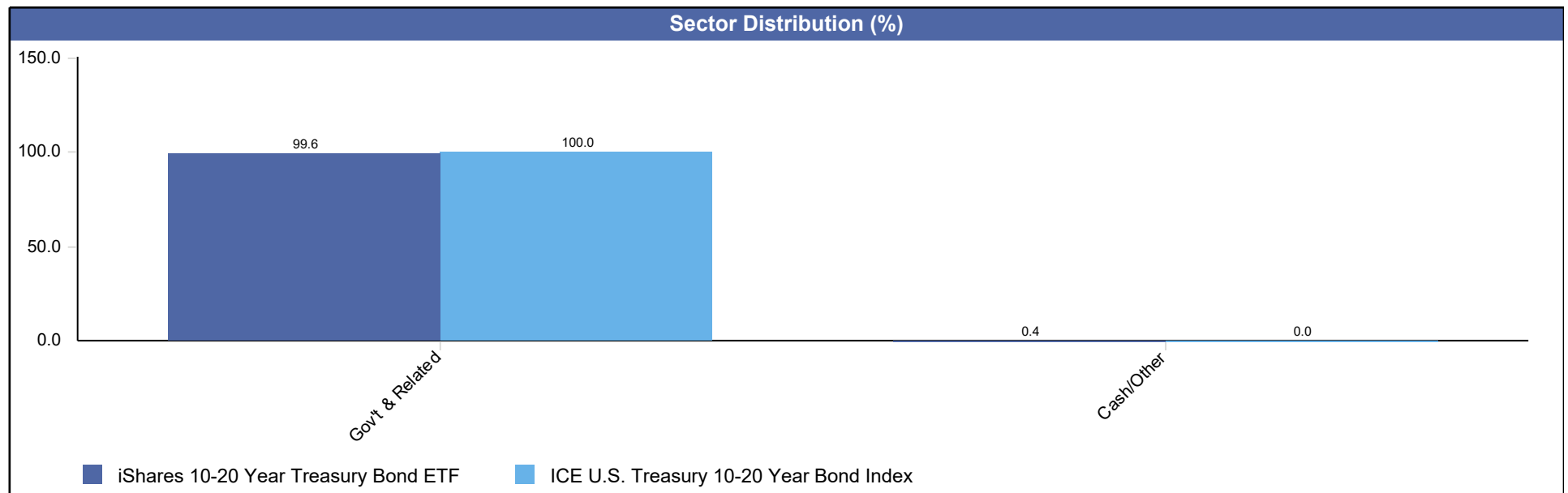
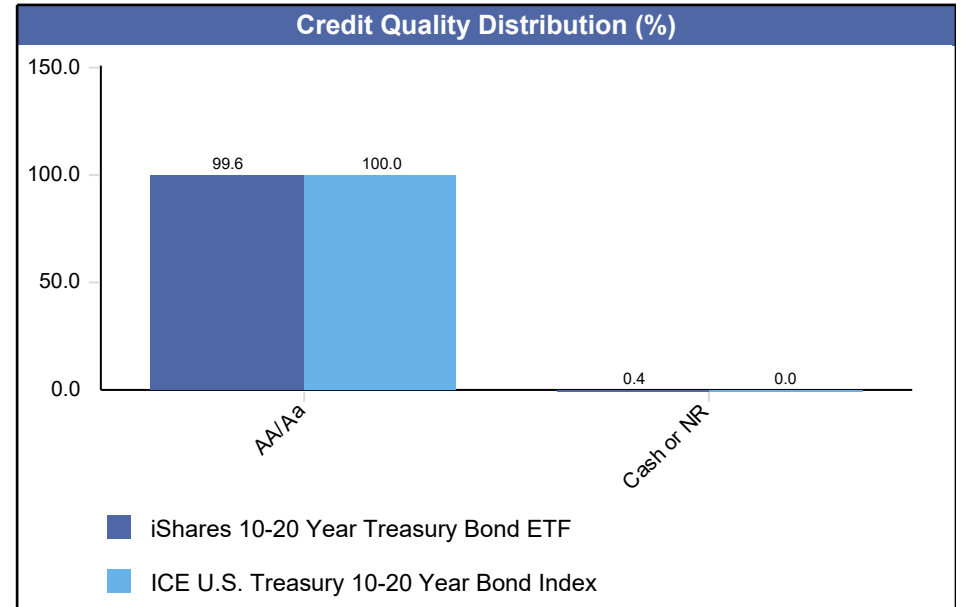
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.57	4.57
Avg. Maturity	8.12	8.17
Avg. Quality	AA	AA
Coupon Rate (%)	3.70	3.69



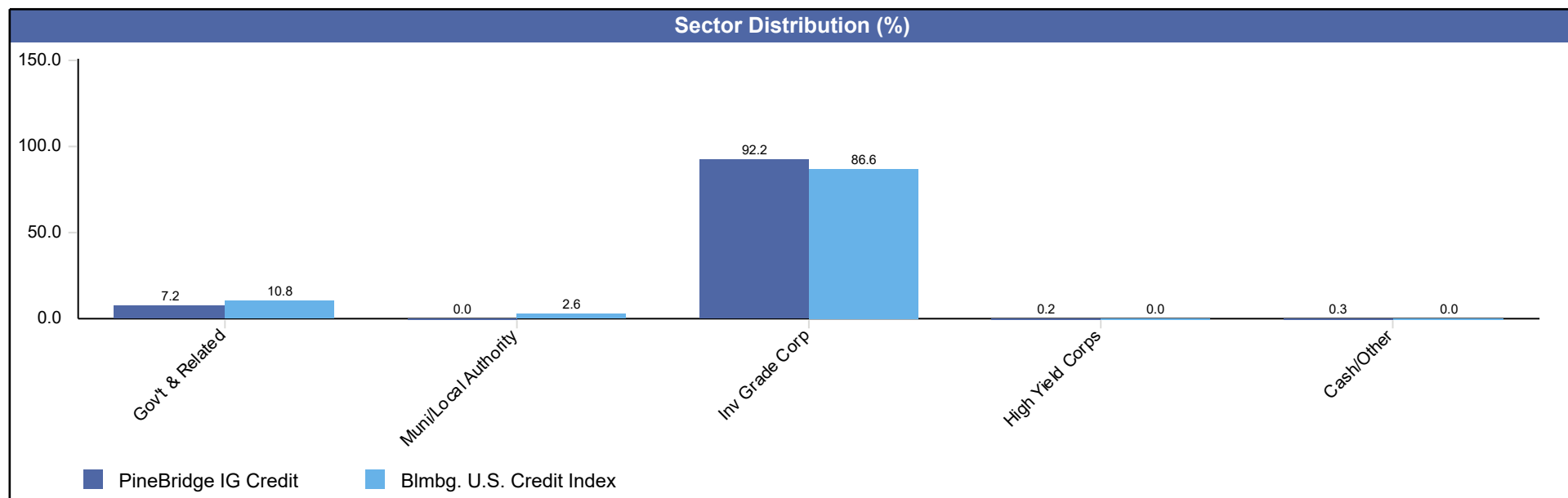
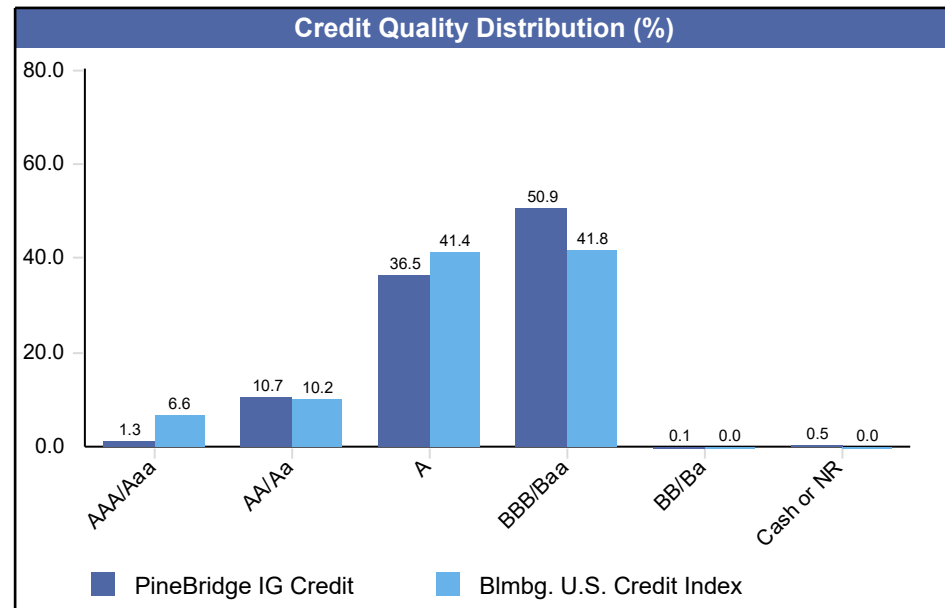
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.87	12.13
Yield To Maturity (%)	4.83	4.80
Avg. Maturity	16.75	16.32
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.52



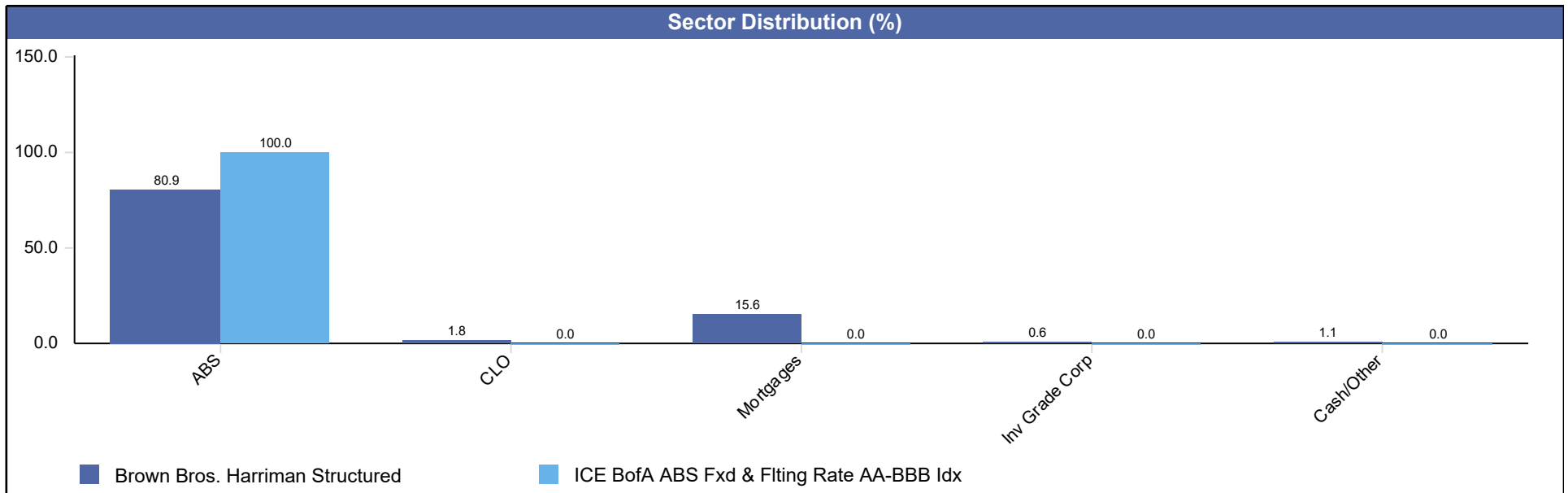
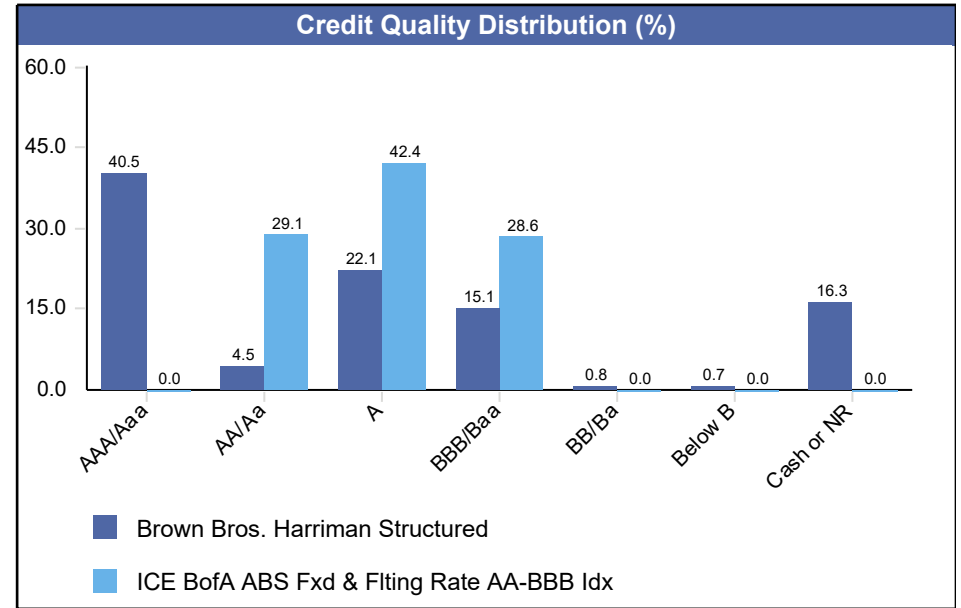
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.84	6.62
Yield To Maturity (%)	5.22	5.07
Avg. Maturity	10.74	10.19
Avg. Quality	A	A
Coupon Rate (%)	4.62	4.47



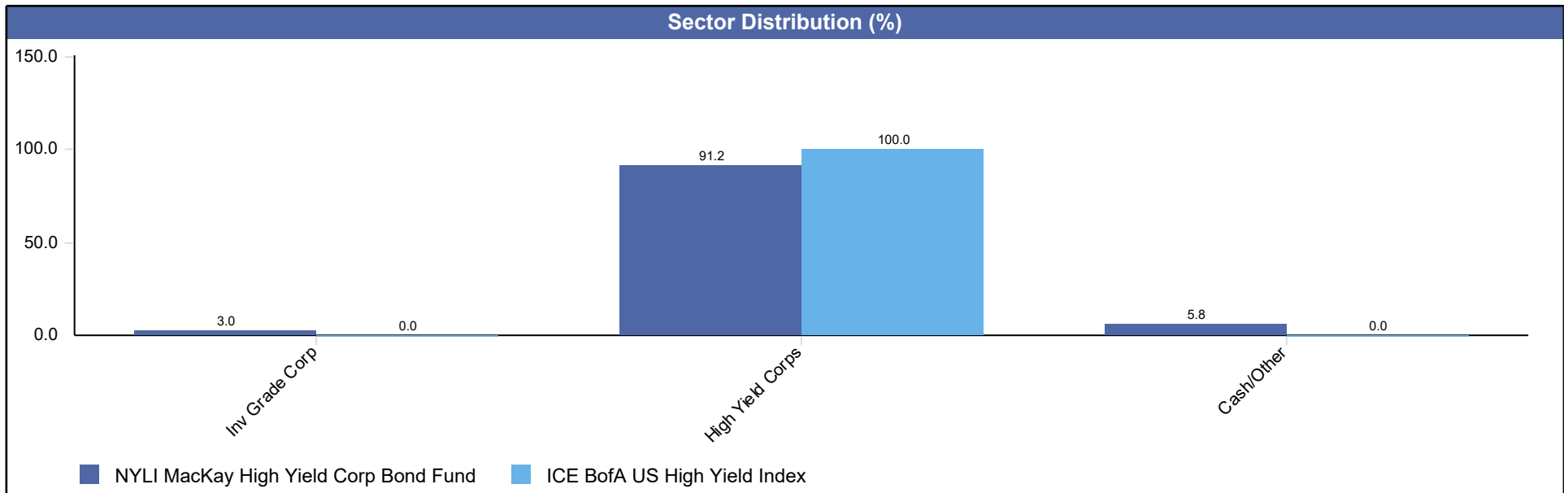
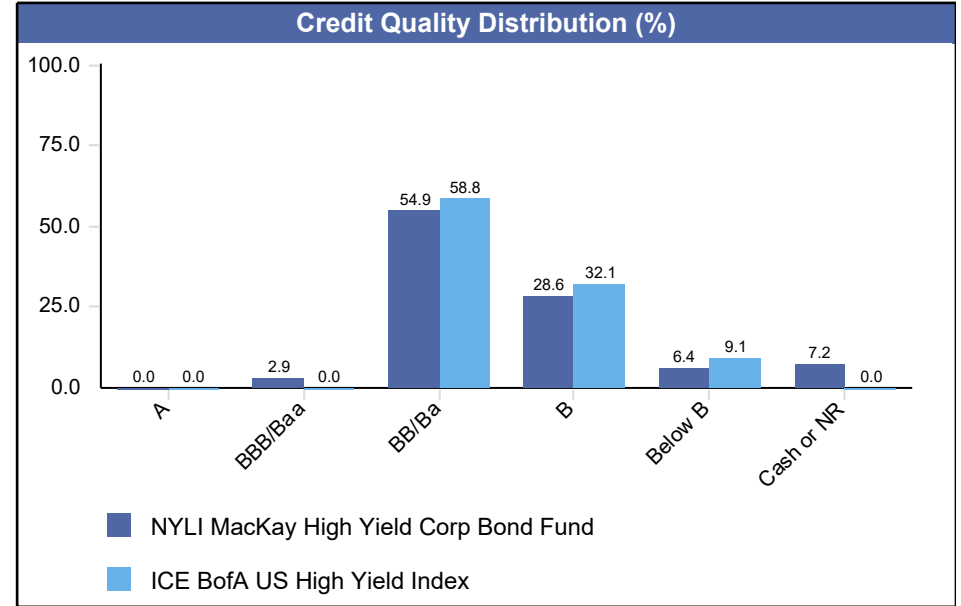
Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.38	2.68
Yield To Maturity (%)	6.91	5.55
Avg. Maturity	2.75	3.61
Avg. Quality	AA	A
Coupon Rate (%)	5.17	5.01



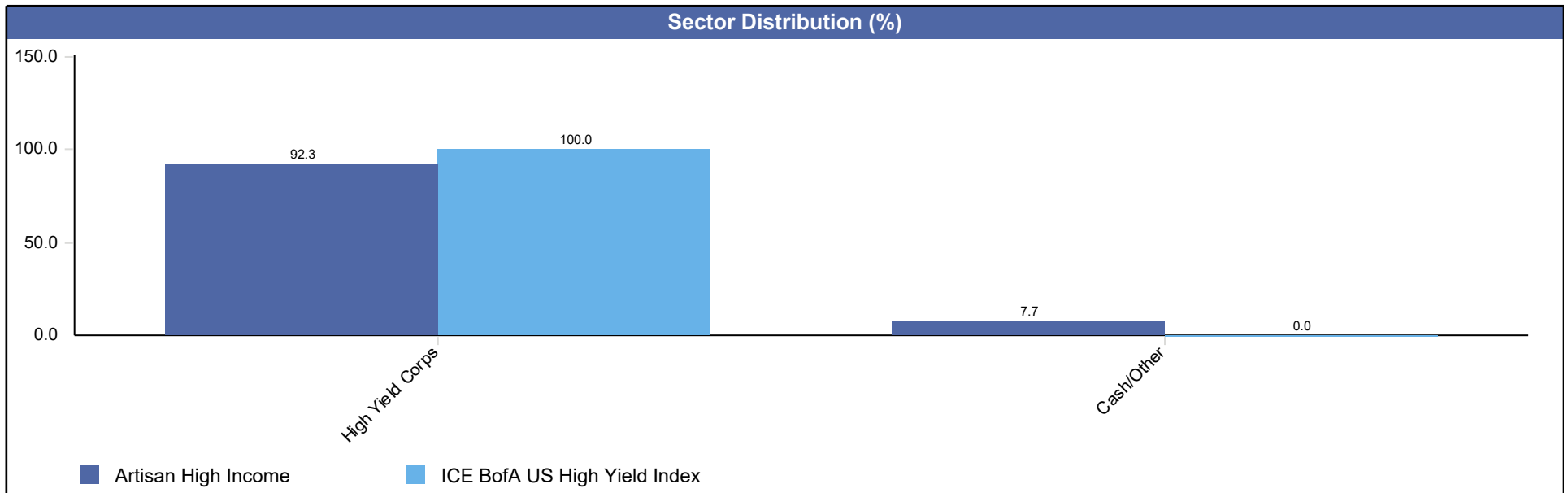
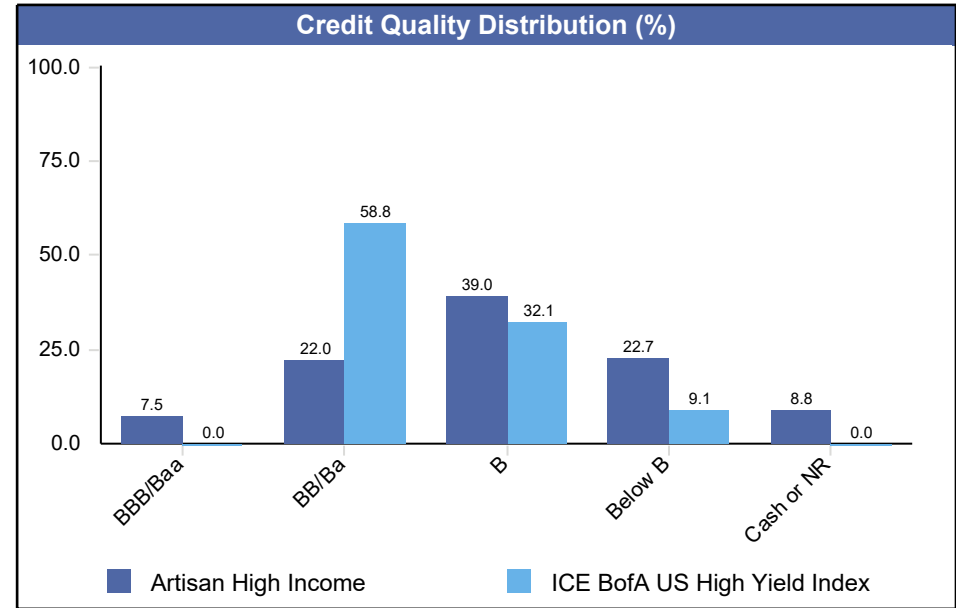
NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.75	3.01
Yield To Maturity (%)	7.38	7.38
Avg. Maturity	4.62	4.62
Avg. Quality	B	B
Coupon Rate (%)	6.37	6.61



Artisan High Income vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.00	3.01
Yield To Maturity (%)	8.40	7.38
Avg. Maturity	4.70	4.62
Avg. Quality	B	B
Coupon Rate (%)	6.90	6.61



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 and outlook for the 2026-2027 renewal.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

None

Agenda Item 8.3

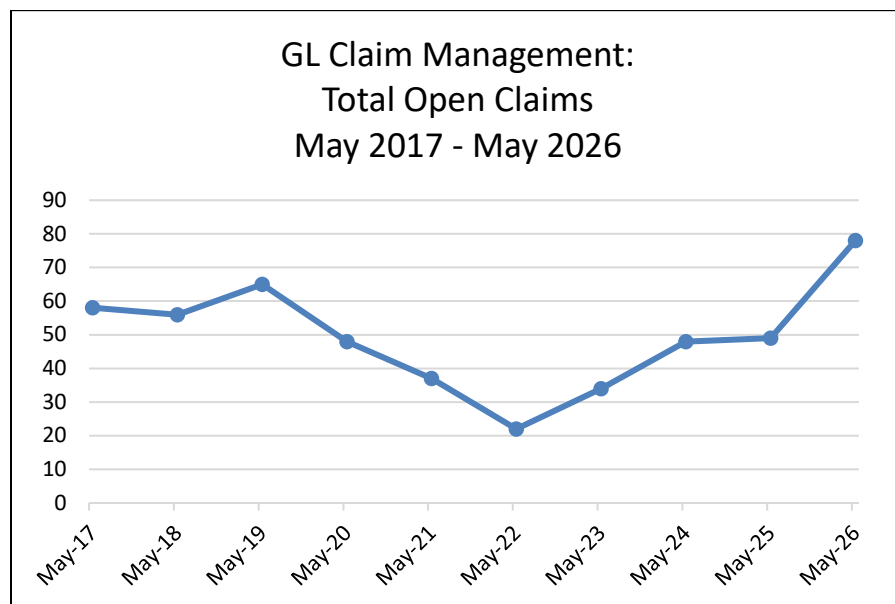
DISCUSSION/ACTION ITEMS

SUBJECT: General Liability Program Status Report

BACKGROUND AND STATUS:

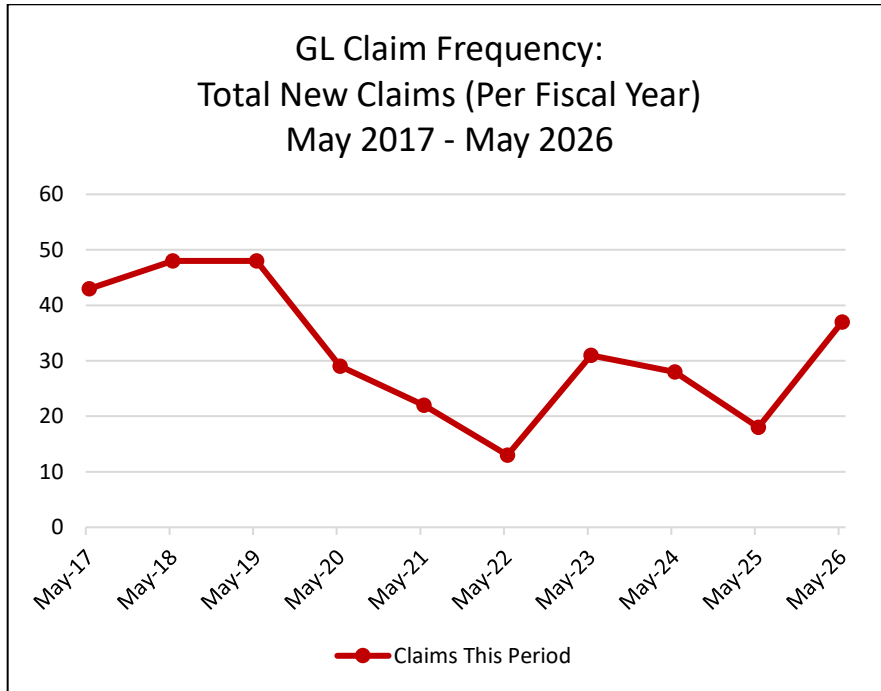
Attached hereto is a summary of the General Liability claims history organized by Fiscal year as of April 30, 2026. The total number of open claims currently sits at 78 and of those claims, 48 are currently being litigated. Furthermore, the total reserved amount now sits at \$5,292,340.64 up from \$1,866,718.57 at this time last year, mainly attributed to the 2023/2024 policy year, which currently accounts for approximately 2/3 of the total reserves.

Below is a historical comparison of the status of the program management with CAPRI's total open claims as of January 1, 2026 and for the ten prior years.



Year	Total Open Claims
May-17	58
May-18	56
May-19	65
May-20	48
May-21	37
May-22	22
May-23	34
May-24	48
May-25	49
May-26	78

Additionally, below is a historical comparison of the program's claim frequency with the total claims made per fiscal year as of January 1, 2026 for each year as well as the average number of claims made per month that year.



Year	Claims This Period
May-17	43
May-18	48
May-19	48
May-20	29
May-21	22
May-22	13
May-23	31
May-24	28
May-25	18
May-26	37

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Summary of GL Claims by Fiscal Year – April 30, 2026



Policy Year Summary

Period Start Date: 4/1/2026

Period End Date: 4/30/2026

Valuation Date: 4/30/2026

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	1,291.25	0.00	278,735.29	220,898.65	499,633.94	0.00	499,633.94
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



Policy Year Summary

Period Start Date: 4/1/2026

Period End Date: 4/30/2026

Valuation Date: 4/30/2026

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	0.00	0.00	527,624.98	0.00	527,624.98	0.00	527,624.98
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	86.40	0.00	657,882.88	28,123.88	686,006.76	0.00	686,006.76
2021/2022	2	34	36	9,454.60	2,450.00	340,113.96	225,281.28	565,395.24	15,895.00	549,500.24
2022/2023	13	60	73	112,639.95	-16,264.90	2,454,225.02	695,956.70	3,150,181.72	175,000.00	2,975,181.72
2023/2024	17	48	65	1,534,255.26	299,619.48	3,221,068.83	3,374,955.54	6,596,024.37	0.00	6,596,024.37
2024/2025	19	25	44	31,110.17	492.60	221,755.73	620,220.29	841,976.02	0.00	841,976.02
2025/2026	25	12	37	8,381.20	32,161.05	46,554.53	122,923.85	169,478.38	0.00	169,478.38
Grand Total	78	2,301	2,379	1,697,218.83	318,458.23	38,524,547.88	5,292,340.64	43,816,888.52	1,748,222.51	42,068,666.01

Agenda Item 8.4**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 April 2026 of FY 2025-2026.

There are 21 open property claims, 12 of which have reached the excess layer, meaning CAPRI is no longer responsible for costs. This leaves 10 active in the CAPRI layer. The open claims are a mix of storm damage, theft, vandalism, fires, and vehicle accidents.

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

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Open property claims as of April 30, 2026

CAPRI Property Loss Run
Open Claims as of April 30, 2026

Fiscal Year	Insured	Loss Date	Total Paid	Total Reserve	Total Incurred	Claim Status	GHC Claim Number	Incident Description
2018/2019	Paradise Recreation and Park District	11/8/2018	\$1,755,801.16	\$2,402,198.84	\$4,158,000.00	Open	GHC0023178	Fire
2019/2020	North of the River Recreation and Park District	2/12/2020	\$54,595.59	\$152,904.41	\$207,500.00	Open	GHC0030954	NOR pool
2020/2021	Carmichael Recreation and Park District	8/15/2020	\$644,395.45	\$282,254.62	\$926,650.07	Open	GHC0032379	Toilet flush valve failure
2022/2023	Auburn Area Recreation and Park District	5/14/2023	\$1,234,178.15	\$287,262.41	\$1,521,440.56	Open	GHC0058053	Fire damage to shop structure
2022/2023	Rim of the World Recreation and Park District	3/12/2023	\$2,285.20	\$210,714.80	\$213,000.00	Open	GHC0057609	Snow damage
2022/2023	Rim of the World Recreation and Park District	2/24/2023	\$1,590.80	\$100,909.20	\$102,500.00	Open	GHC0057611	Snow damage to field netting and fence
2023/2024	Sunrise Recreation and Park District	2/4/2024	\$775.80	\$36,318.10	\$37,093.90	Open	GHC0089356	Storm damage
2024/2025	Auburn Area Recreation and Park District	10/25/2024	\$916,729.71	\$10,000.00	\$926,729.71	Open	GHC0077570	Alleged faulty install of solar panels
2024/2025	Greater Vallejo Recreation and Park District	12/26/2024	\$116,500.00	\$51,000.00	\$167,500.00	Open	GHC0081163	Electrical wire theft
2024/2025	Bear Mountain Recreation and Park District	4/24/2025	\$302,697.16	\$219,431.59	\$527,128.75	Open	GHC0083731	Fire
2024/2025	Beaumont-Cherry Valley Recreation and Park District	5/15/2025	\$635.40	\$50,864.60	\$51,500.00	Open	GHC0089045	Employee Embezzlement
2024/2025	Hayward Area Recreation and Park District	7/26/2024	\$293,832.02	\$233,296.73	\$527,128.75	Open	GHC0074768	Arson Fire
2025/2026	Auburn Area Recreation and Park District	9/2/2025	\$516.60	\$983.40	\$1,500.00	Open	GHC0087979	Windstorm damage
2025/2026	Feather River Recreation and Park District	12/24/2025	\$0.00	\$1,500.00	\$1,500.00	Open	GHC0092443	Light fixture damaged in windstorm
2025/2026	Greater Vallejo Recreation and Park District	12/29/2025	\$1,500.00	\$148,000.00	\$149,500.00	Open	GHC0093256	Copper wire theft and vandalism
2025/2026	Auburn Area Recreation and Park District	01/02/2026	\$0.00	\$24,500.00	\$24,500.00	Open	GHC0093876	Storm damage caused a sinkhole
2025/2026	North County Recreation and Park District	02/22/2026	\$1,500.00	\$10,614.00	\$12,114.00	Open	GHC0095779	Maintenance shop door damage by CV
2025/2026	Sunrise Recreation and Park District	03/03/2026	\$1,500.00	\$3,000.00	\$4,500.00	Open	GHC0095870	Shade structure damage
2025/2026	Auburn Area Recreation and Park District	03/18/2026	\$0.00	\$41,500.00	\$41,500.00	Open	GHC0095278	Water heater or Cal fire caused water damage.
2025/2026	Hayward Area Recreation and Park District	04/08/2026	\$2,500.00	\$148,000.00	\$150,500.00	Open	GHC0095913	Arson fire

* losses highlighted have reached the excess layer

Agenda Item 8.5

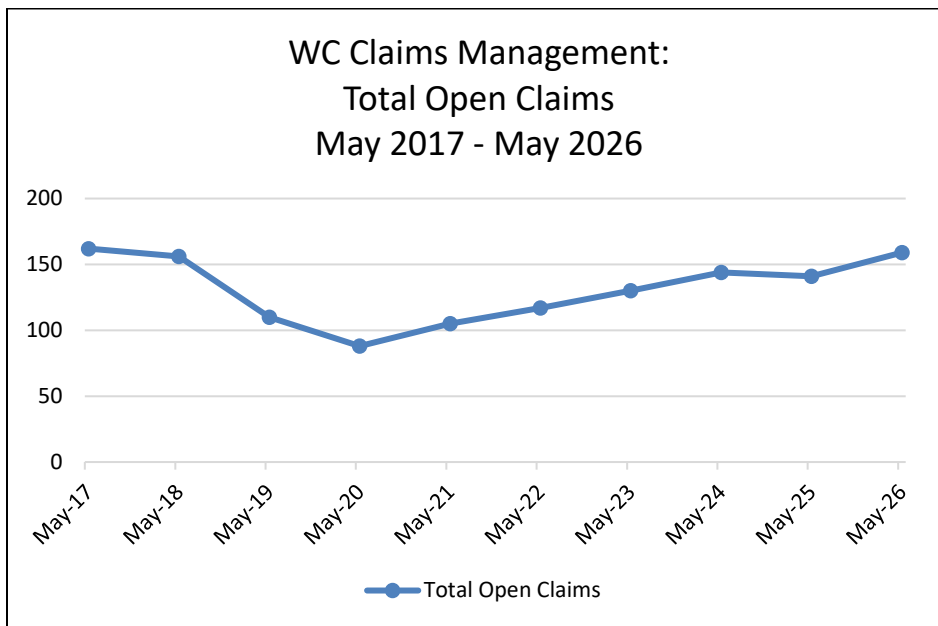
SPECIAL REPORTS

SUBJECT: WC Program Status Report

BACKGROUND AND STATUS:

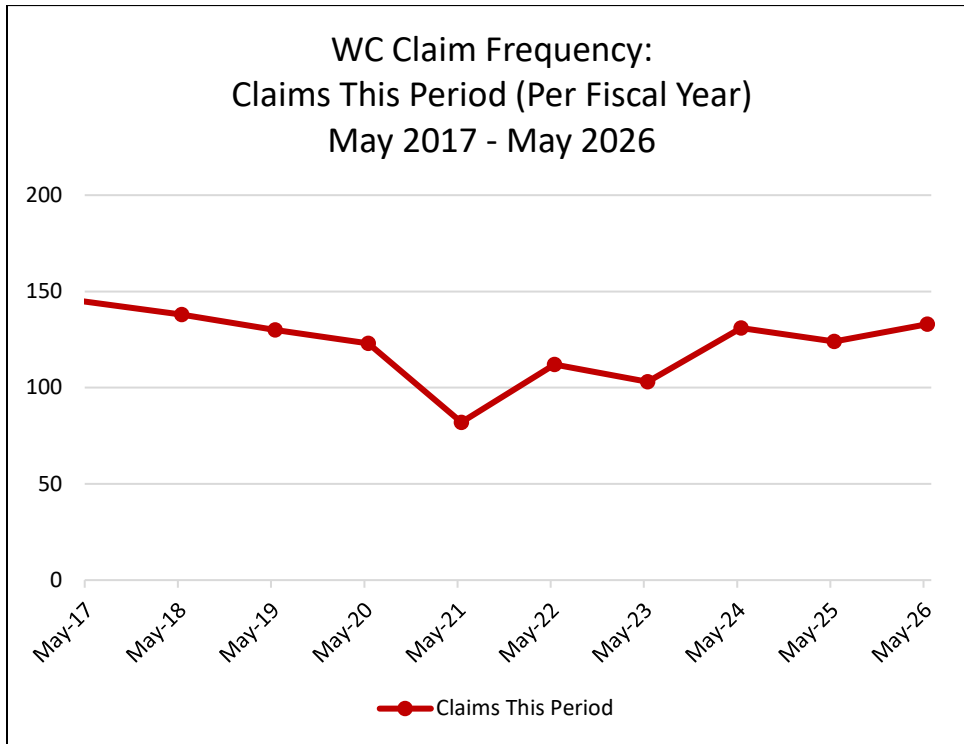
Attached hereto is a summary of the Workers' Compensation claims history organized by Fiscal year as of April 30, 2026. The total number of open claims is trending up and sits at 159.

Below is a historical comparison of the status of the program management with CAPRI's total open claims as of January 1st for the past several years.



Year	Total Open Claims
May-17	162
May-18	156
May-19	110
May-20	88
May-21	105
May-22	117
May-23	130
May-24	144
May-25	141
May-26	159

Additionally, below is a historical comparison of the program's claim frequency with the total claims made per fiscal year as of January 1st as well as the average number of claims made per month that year.



Year	Claims This Period
Apr-17	145
May-18	138
May-19	130
May-20	123
May-21	82
May-22	112
May-23	103
May-24	131
May-25	124
May-26	133

Finally, in late 2025 CAPRI and Sedgwick started a settlement project which focused on identifying claims that were ripe for resolution and communicating favorable settlement terms before the year end. Of the over 85 claims identified, CAPRI authorized settlement offers for 65 which has since resulted in 28 settlements. As a result, approximately \$2.8M in reserves are off the books. Attached please find a summary of the results of the settlement project as prepared by Sedgwick.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- Summary of WC Claims by Fiscal Year as of April 30, 2026
- CAPRI Settlement Savings Analysis – May 2026

CAPRI Workers Comp

Fiscal Year Claim Summary - WC

Activity Paid: 4/1/26 - 4/30/26 As Of 04/30/2026

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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	17,313.04	-17,313.04	8,366,690.93	8,066,498.24	16,433,189.17	5,692,406.39	10,740,782.78
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	52.45	52.45	0.00	2,820,966.84	0.00	2,820,966.84	682.00	2,820,284.84
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	1,241.50	-1,241.50	2,643,240.53	296,340.08	2,939,580.61	16,748.64	2,922,831.97
2010 - 2011	1	250	251	0.00	1,102.49	-1,102.49	2,450,104.58	85,668.38	2,535,772.96	2,255.18	2,533,517.78
2011 - 2012	2	226	228	-55,212.00	24,999.00	-80,211.00	4,321,500.73	113,520.00	4,435,020.73	1,141,774.94	3,293,245.79
2012 - 2013	2	222	224	0.00	0.00	0.00	3,099,930.05	87,768.67	3,187,698.72	51,585.57	3,136,113.15
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	407.08	407.08	0.00	2,027,241.45	89,108.00	2,116,349.45	0.00	2,116,349.45
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	249.00	-249.00	2,159,162.84	46,580.50	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	85,784.00	1,720,248.68	139,402.59	1,580,846.09
2018 - 2019	5	173	178	0.00	2,361.29	-2,361.29	2,058,826.36	413,081.53	2,471,907.89	5,271.96	2,466,635.93

CAPRI Workers Comp

Fiscal Year Claim Summary - WC

Activity Paid: 4/1/26 - 4/30/26 As Of 04/30/2026

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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	6	141	147	-11,166.00	26,846.24	-38,012.24	2,073,666.88	244,592.13	2,318,259.01	19,271.22	2,298,987.79
2020 - 2021	8	98	106	-181,375.34	183,277.77	-364,653.11	1,959,751.12	514,318.75	2,474,069.87	143.94	2,473,925.93
2021 - 2022	16	130	146	-22,114.85	65,938.97	-88,053.82	2,607,736.66	686,689.29	3,294,425.95	107,537.76	3,186,888.19
2022 - 2023	11	146	157	-53,117.15	16,574.52	-69,691.67	1,929,093.72	731,956.71	2,661,050.43	56.34	2,660,994.09
2023 - 2024	22	148	170	-26,597.39	77,052.38	-103,649.77	1,757,610.37	1,174,421.11	2,932,031.48	791.52	2,931,239.96
2024 - 2025	23	139	162	-77,615.04	74,597.39	-152,212.43	1,439,083.58	1,604,609.04	3,043,692.62	7,000.00	3,036,692.62
2025 - 2026	56	77	133	164,785.16	76,838.29	87,946.87	536,873.67	1,240,678.39	1,777,552.06	0.00	1,777,552.06
Total:	159	7,317	7,476	-261,953.08	568,851.41	-830,804.49	68,405,750.85	15,481,614.82	83,887,365.67	11,509,447.89	72,377,917.78

CAPRI Workers' Comp Claim Settlement Project

Project Overview

- Over last six months, **Claims Examiner Sally Town** reviewed 85+ claims (57% of the total open claim inventory) for potential settlement to drive closures and reduce open inventory.
- CAPRI authorized settlement of 65 claims, of which Sally successfully settled 28 claims.
- Sally then closed 19 of the 28 settled claims, achieving a 68% closure rate post-settlement.

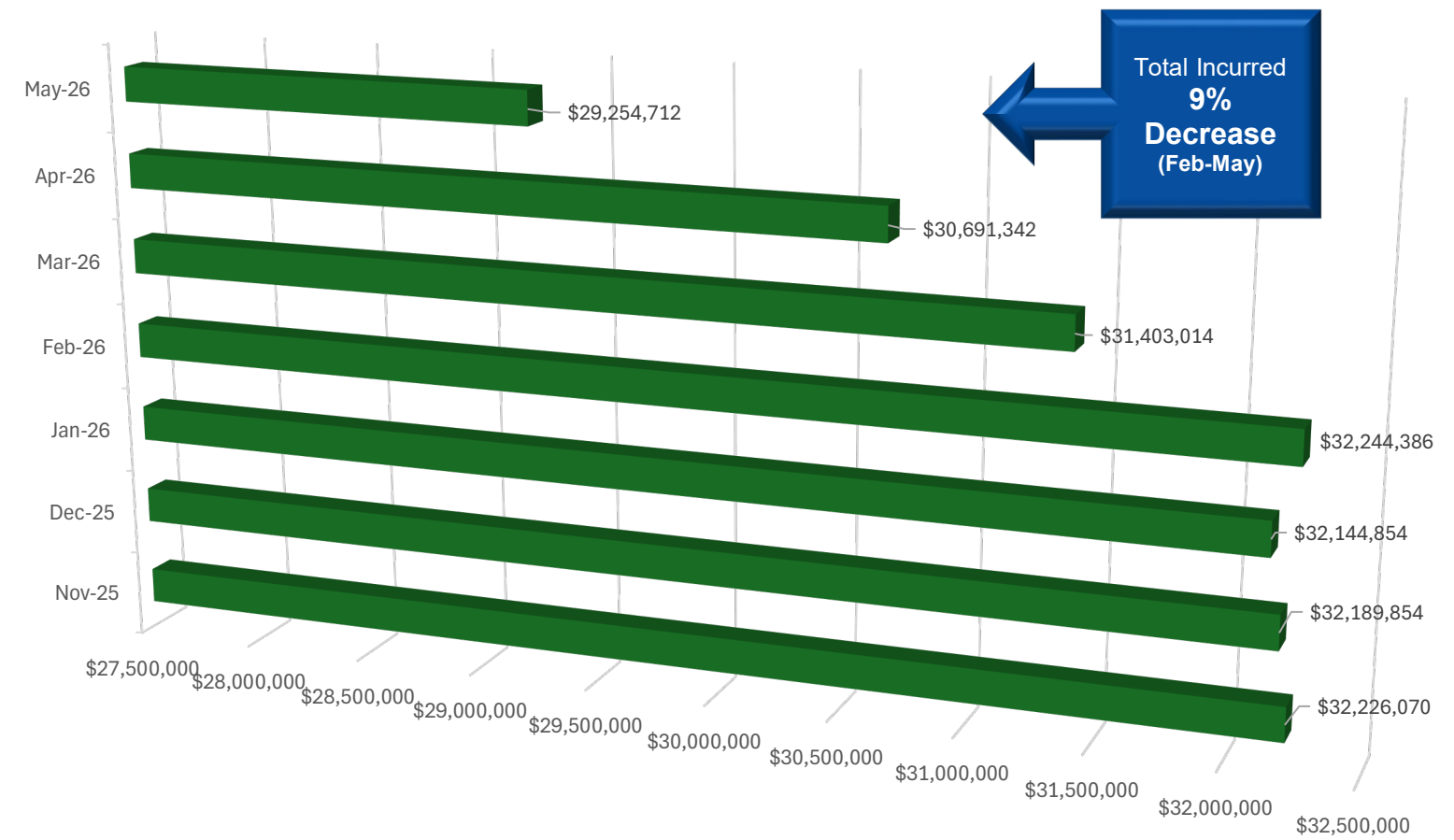
Short Term Goal

- +10 Additional Settlements by June 2026

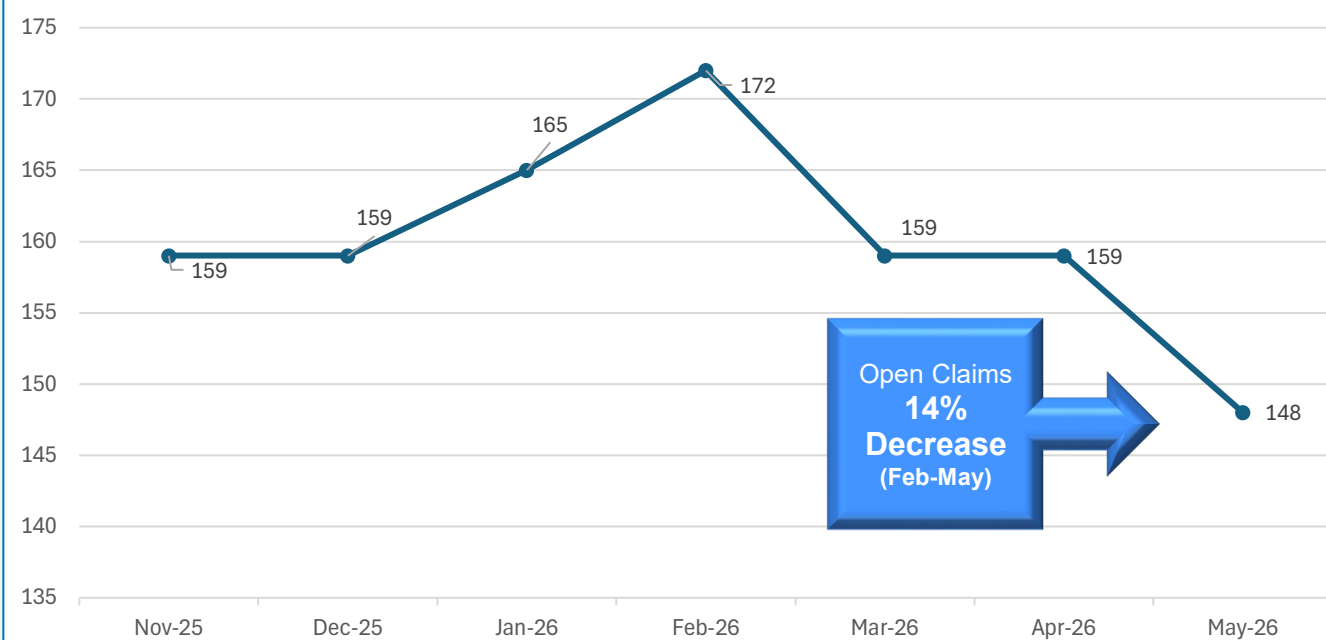
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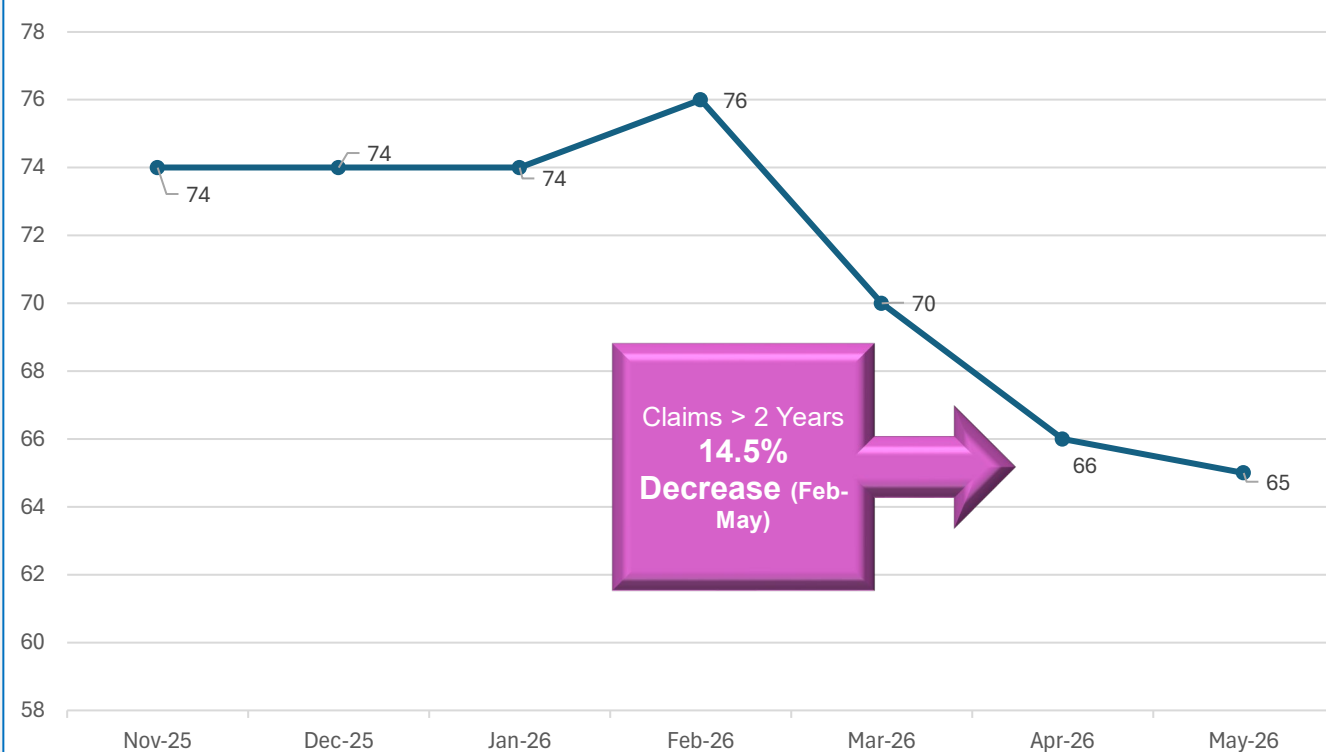
Total Incurred on Open Claims



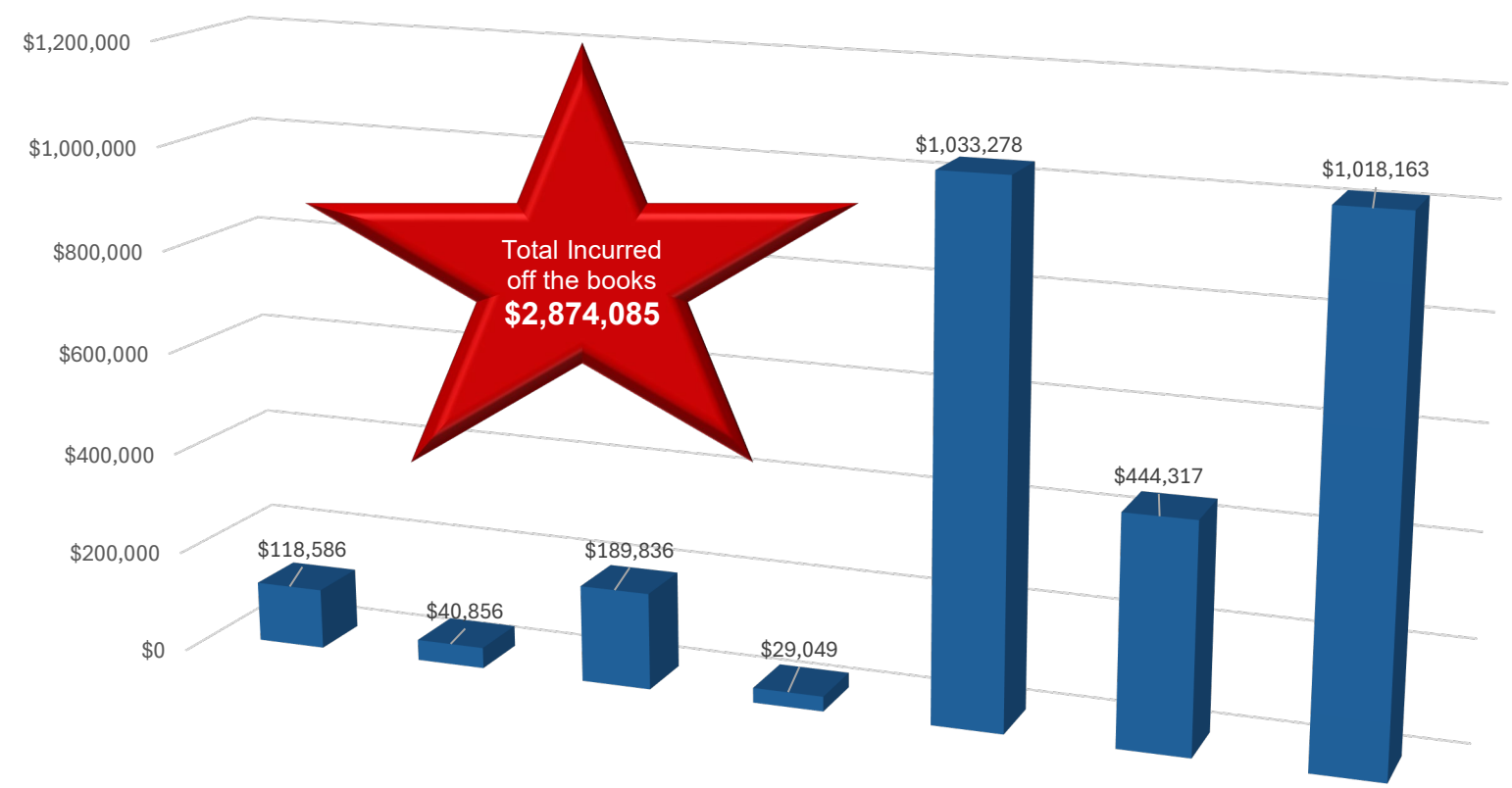
Count of Open Claims



Count of Open Claims Older Than 2 Years



Total Incurred on Closed



	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Included on Closed	\$118,586	\$40,856	\$189,836	\$29,049	\$1,033,278	\$444,317	\$1,018,163

Agenda Item 9.1**DISCUSSION/ACTION ITEMS****SUBJECT: Review of CAPRI's Recommended Insurance Requirements**

BACKGROUND AND STATUS:

At the February 2026 Board meeting, the Board first discussed transitioning from an advisory risk management model to a structured, uniform standard across the CAPRI membership. Historically, to assist members in managing risk related to its contracts and rental/use agreements, CAPRI provides recommendations for insurance requirements based upon guidance from Alliant's *Insurance Requirements in Contracts*. While these recommendations have served as a valuable baseline, the lack of consistency across the membership leaves the pool exposed to inconsistent risk transference. Establishing specific standards will ensure fairness and that liability exposure is sufficiently mitigated, contractual risk is appropriately shifted to third parties, and the pool's collective financial interests are sufficiently protected.

Proposed Standards and Implementation Framework

This report marks the second time the Board has considered this issue, and Staff is now presenting a formalized framework for action. Attached to this report is a comprehensive summary outlining proposed insurance requirements across five common contract categories: one-time facility rentals, recurring facility rentals, independent contractor agreements, sports user group rentals, and high-risk rentals. Staff is requesting specific Board feedback on these core categories, the limits proposed, and the specific activities or users that will trigger each tier of requirement.

Policy Enforcement and Shifting Deductible

To ensure accountability and preserve the actuarial integrity of the pool, compliance will be tied directly to coverage terms. Staff proposes that effective July 1, 2027, claims arising out of or related to one of the five use categories will be subject to a \$10,000 deductible per claim *unless* the member agency has incorporated CAPRI's standard insurance requirements into the applicable third-party contract.

Staff will work with CAPRI counsel to draft the necessary endorsement language to incorporate this structural change into the CAPRI Memorandum of Coverage for the 2027–2028 fiscal year, returning to the Board for final approval after the conclusion of a member comment period.

Timeline and Member Notification

To ensure a smooth transition and allow member districts ample time to adjust operations, Staff proposes a phased implementation timeline leading to an effective date of July 1, 2027. Following this meeting, Staff will distribute a formal notice to all member agencies outlining the proposed standards and inviting feedback within a 90-day comment window. This schedule provides member districts sufficient time to review the changes, submit feedback, and systematically modify their templates and workflows well ahead of the implementation deadline.

Proposed Rollout Timeline:

Member Comment Period Opens

- June 5, 2026 -- Staff mails and emails the formal notice and the proposed insurance requirements summary to all member agencies, officially opening the 90-day window for agency feedback.

Feedback Submission Deadline

- August 31, 2026 -- The 90-day member comment period closes. Staff begins compiling and analyzing all submitted feedback from member agencies to prepare for the upcoming Board review.

Board Review & Direction

- September 8, 2026 -- The Board of Directors reviews the compiled member feedback during its regular Board Meeting, provides final policy direction, and authorizes the official adoption of the standards.

Official Policy Announcement

- September 21, 2026 -- CAPRI formally announces the finalized mandatory insurance standards to the full membership, giving districts more than nine months to modify their local contract templates and workflows.

Effective Date & Policy Enforcement

- July 1, 2027 -- The mandatory standards officially go into effect for Fiscal Year 2027–2028. Moving forward, non-compliant contracts are subject to the special \$10,000 deductible for related claims.

This timeline also aligns with CAPRI's rollout of the Evident certificate of insurance management platform as members will be educated as to best practices and CAPRI's standards with respect to certain third-party contracts.

Staff will be prepared to discuss further at the meeting.

RECOMMENDATION:

Staff recommends that the Board of Directors review the proposed insurance standards for common member contract categories, provide feedback on the specific requirements, and authorize staff to initiate a 90-day member comment and notification period prior to formal policy adoption for Fiscal Year 2027–2028.

FISCAL IMPACT:

Adoption of a shifting deductible will incentivize heightened standards of risk mitigation that will ultimately protect the pool from future claims and, thus, result in net savings.

REFERENCE MATERIALS ATTACHED:

- Summary of CAPRI's Recommended Insurance Requirements for common events/activities/users

Summary of CAPRI's Recommended Insurance Requirements for common events/activities/users

- **One-Time Facility Rentals – Low Risk \$1M/\$2M GL**
i.e. Parties, banquets, concerts, markets, meetings, gatherings, etc.
- **One-Time Facility Rentals – Medium Risk \$2M/\$4M GL**
i.e. Parties, banquets, concerts, markets, carnivals, gatherings, etc. that include participation in higher risk activities

- **Recurring Facility Rentals w/ Youth – Low Risk \$1M/\$2M GL + \$1M SAM**
i.e. Youth - Theater, scouting, clubs, youth groups, etc.
- **Recurring Facility Rentals – Low Risk \$1M/\$2M GL**
i.e. Parties, banquets, concerts, markets, meetings, gatherings, etc.
- **Recurring Facility Rentals w/ Youth – Medium Risk \$2M/\$4M GL + \$1M SAM**
i.e. Youth - Theater, scouting, clubs, youth groups, etc. that include participation in higher risk activities
- **Recurring Facility Rentals – Medium Risk \$2M/\$4M GL**
i.e. Parties, banquets, concerts, markets, carnivals, gatherings, etc. that include participation in higher risk activities

- **Independent Contract Instructors w/ Youth – Low Risk \$1M/\$2M GL + \$1M SAM**
i.e. Youth -Arts, Education, and Low impact physical activities (i.e. yoga)
- **Independent Contract Instructors – Low Risk \$1M/\$2M GL**
i.e. Arts, Education, Low impact physical activity (i.e. yoga)
- **Independent Contract Instructors w/ Youth – Med. Risk \$2M/\$4M GL + \$1M SAM**
i.e. Youth - Athletic/Competitive/Contact Sports (i.e. baseball, soccer, basketball, etc.) Aquatics/Gymnastics
- **Independent Contract Instructors – Medium Risk \$2M/\$4M GL**
i.e. Athletic/Competitive/Contact Sports (i.e. baseball, soccer, basketball, etc.) Aquatics/Gymnastics

- **Sports User Groups w/ Youth - Medium Risk \$2M/\$4M GL + \$1M SAM**
i.e. Youth - Baseball, softball, flag football, hockey, soccer, aquatics, pickleball, volleyball, basketball, dance/stunt etc.
- **Sports User Groups - Medium Risk \$2M/\$4M GL**
i.e. Baseball, softball, flag football, hockey, soccer, aquatics, pickleball, volleyball, basketball, dance/stunt etc.

- **High Risk Activities – High Risk \$5M/\$10M GL**
i.e. Rodeos, Aerial fireworks/drone shows, most construction projects, etc.

Agenda Item 9.2

DISCUSSION/ACTION ITEMS

SUBJECT: New Member Application – Mountains Recreation and Conservation Authority (MRCA)

BACKGROUND AND STATUS:

Located in in Los Angeles and Ventura counties, California, the [Mountains Recreation and Conservation Authority](#) (“MRCA”) is a joint powers authority dedicated to the preservation, management, and protection of urban, mountain, and river parklands. Established in 1985, MRCA is governed by its Governing Board which is comprised of designated representatives of the Conejo Recreation and Park District, the Santa Monica Mountains Conservancy, the Rancho Simi Recreation and Park District.

MRCA manages over [70 parks, more than 75,000 acres of public parkland, open space, wildlife corridors, and coastal access trails](#), while acting as a lead agency in revitalizing the Los Angeles River. The authority provides critical operations including ranger services, wildfire resilience, environmental education, and community-based planning, operating with an annual budget exceeding \$82,000,000. The estimated gross payroll for 2026-2027 is approximately \$9M and includes [armed rangers](#) and [30 firefighters](#). The total insured value of its properties is over \$190M and they maintain a fleet of 188 vehicles.

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 both programs, 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 District facilities.

Thereafter, the Executive Director verifies that the District 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.

At this time, MRCA was recently approved for membership by CARPD and its Governing Board is considering a membership in CAPRI at its upcoming June 3, 2026 meeting. CAPRI Staff is prepared to conduct a site visit in the month of June or, in the alternative, in July to coincide with upcoming District Visit to the Ventura County region.

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

RECOMMENDATION:

Approve membership for MRCA in the CAPRI General Liability & Property program and Workers' Compensation programs, effective July 1, 2026.

FISCAL IMPACT:

The addition of a new member would add premium to both programs, but also expose the pools to future claims.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 9.2

DISCUSSION/ACTION ITEMS

SUBJECT: WC Experience Modification Factors 2026-2027

BACKGROUND AND STATUS:

The results of the 2026–2027 Ex Mod Factors analysis is attached hereto. The Board should direct its attention to the third line from the right which indicates the calculation for each eligible District.

As designed, the volatility of the factors has been minimized as the range has been limited to 75 to 200 as opposed to as much as 286 as was reported in prior years. At the same time, the weighted and capped formula adopted in 2020 has shifted focus to frequency rather than severity in the most equitable manner.

Staff is requesting approval of the 2026-2027 Ex Mod factors for use in the premium allocation formula.

RECOMMENDATION:

Approve the members' Experience Modification Factors calculation for use in the 2026-2027 WC premium allocation.

REFERENCE MATERIALS ATTACHED:

- CAPRI Experience Modification Factors Summary Sheet

CAPRI Workers' Compensation
Experience Modification Factors (Payroll Basis)
3 Year Experience Period, \$50k Loss Cap, 75% Minimum/200% Maximum Experience Weight
Calculation of 2026-27 Experience Modification Factors

Member	2022-23 to	Weighting	2022-23 to	2022-23 to	2022-23 to	2026-27	2025-26	Ex Mod Change
	2024-25		Incurred	Incurred	Inc \$50K	Ex Mod	Ex Mod	
	Payroll		Losses	Limited to \$50K	Loss Ratio	Factor	Factor	
Ambrose Recreation & Park District	1,868,650	9.80%	1,478	1,478	0.079	94%	93%	0.01
Arcade Creek Recreation & Park District	733,274	4.09%	1,308	1,308	0.178	100%	99%	0.01
Arden Manor Recreation & Park District	1,288,696	6.97%	11,097	11,097	0.861	101%	98%	0.03
Arden Park Recreation & Park District	1,832,433	9.63%	1,097	1,097	0.060	94%	92%	0.02
Bear Mountain Recreation & Park District	1,060,942	5.81%	-	-	-	97%	97%	0.01
Bear River Recreation & Park District	327,255	1.87%	-	-	-	101%	101%	0.00
Beaumont-Cherry Valley Recreation & Park District	3,980,819	18.80%	29,162	29,162	0.733	95%	118%	(0.23)
Belvedere-Tiburon Joint Recreation Committee (The Ranch)	2,344,186	12.00%	6,266	6,266	0.267	94%	93%	0.00
Boulder Creek Recreation & Park District	857,000	4.75%	-	-	-	99%	98%	0.01
Buttonwillow Recreation & Park District	333,284	1.90%	-	-	-	101%	101%	0.01
Carmichael Recreation and Park District	5,427,157	24.00%	6,552	6,552	0.121	81%	83%	(0.02)
Central Plumas Recreation & Park District	788,947	4.39%	-	-	-	99%	98%	0.01
Coalinga-Huron Recreation & Park District	2,628,917	13.26%	61,807	50,000	1.902	110%	123%	(0.13)
Cordova Recreation & Park District	19,306,641	52.90%	425,965	174,273	0.903	88%	75%	0.13
Desert Recreation District (Coachella)	25,450,138	59.69%	139,761	139,761	0.549	75%	75%	-
Dunsmuir Recreation & Parks District	225,420	1.29%	110,311	50,000	22.181	125%	134%	(0.08)
Durham Recreation & Park District	2,187,637	11.29%	-	-	-	92%	91%	0.01
Fair Oaks Recreation & Park District	4,556,000	20.95%	4,076	4,076	0.089	83%	81%	0.02
Feather River Recreation & Park District	2,980,835	0.1477799	182,263	127,064	4.263	139%	103%	0.37
Fulton-El Camino Recreation & Park District	4,091,375	19.23%	760,734	186,081	4.548	155%	200%	(0.45)
Greater Vallejo Recreation District	15,105,903	46.77%	461,616	371,867	2.462	149%	120%	0.28
Hayward Area Recreation & Park District	51,569,815	75.00%	1,089,361	599,273	1.162	97%	77%	0.20
Highlands Recreation District	5,382,245	23.84%	2,895	2,895	0.054	80%	76%	0.04
Isla Vista Recreation & Park District	2,460,786	12.52%	100,388	83,562	3.396	125%	136%	(0.11)
Jurupa Area Recreation & Park District	6,531,104	27.53%	480,684	246,078	3.768	159%	182%	(0.23)
La Selva Beach Recreation District	124,770	0.72%	-	-	-	103%	100%	0.03
Ladera Recreation District	1,496,041	8.01%	-	-	-	95%	94%	0.01
Lake Cuyamaca Recreation & Park District	1,979,863	10.33%	66,209	58,588	2.959	118%	124%	(0.06)
Livermore Area Recreation & Park District	30,116,304	63.66%	192,707	126,981	0.422	75%	75%	-
McFarland Recreation & Park District	1,459,850	7.83%	168,421	54,929	3.763	119%	131%	(0.12)
Mendocino Coast Recreation & Park District	2,476,126	12.59%	132,284	102,009	4.120	133%	96%	0.36
Mission Oaks Recreation & Park District	5,506,318	24.26%	28,820	28,820	0.523	89%	92%	(0.03)
Monte Rio Recreation & Park District	516,745	2.92%	55,886	55,886	10.815	126%	125%	0.01
Mt. Shasta Recreation & Park District	942,312	5.20%	20,093	20,093	2.132	107%	110%	(0.03)
North Highlands Recreation & Park District	3,682,603	17.64%	1,470	1,470	0.040	86%	117%	(0.32)
North of the River Recreation & Park District	20,401,184	54.27%	736,918	263,195	1.290	104%	175%	(0.71)
Orangevale Recreation & Park District	4,000,124	18.88%	22,106	22,106	0.553	92%	84%	0.08
Paradise Recreation & Park District	5,061,825	22.75%	280,217	112,386	2.220	121%	133%	(0.12)
Pleasant Hill Recreation & Park District	15,864,883	48.00%	81,225	81,225	0.512	75%	96%	(0.21)
Pleasant Valley Recreation & Park District	9,542,729	35.70%	338,331	191,410	2.006	125%	157%	(0.32)
Rancho Simi Recreation & Park District	34,827,451	66.95%	1,051,985	588,985	1.691	126%	136%	(0.10)
Rim of the World Recreation & Park District	1,020,000	5.60%	-	-	-	100%	0%	1.00
Rio Linda Elverta Recreation & Park District	2,185,560	11.28%	46,116	46,116	2.110	111%	107%	0.04
Russian River Recreation & Parks District	658,032	3.69%	4,095	4,095	0.622	101%	99%	0.03
Shafter Recreation & Park District	1,776,778	9.37%	-	-	-	94%	94%	-
Silverado-Modjeska Recreation & Park District	839,295	4.66%	95,032	61,539	7.332	126%	119%	0.07
Soledad-Mission Recreation District	1,265,301	6.86%	4,726	4,726	0.374	98%	98%	0.00
Southgate Recreation & Park District	16,908,809	49.59%	392,632	266,191	1.574	116%	99%	0.17
Strawberry Recreation District	2,843,811	14.20%	14,943	14,943	0.525	95%	89%	0.05
Sunrise Recreation & Park District	17,263,444	50.11%	834,561	362,879	2.102	137%	80%	0.57
Tehachapi Valley Recreation & Park District	2,916,806	14.51%	89,422	52,952	1.815	110%	117%	(0.07)
Truckee-Donner Recreation & Park District	17,804,255	50.88%	512,179	225,702	1.268	103%	109%	(0.06)
Tuolumne Park & Recreation District	527,931	2.98%	-	-	-	100%	100%	0.01
Valley-Wide Recreation & Park District	13,453,622	43.90%	22,247	22,247	0.165	75%	75%	-
Wasco Recreation & Parks District	1,030,434	5.66%	7,934	7,934	0.770	101%	101%	0.00
Weed Recreation & Parks District	645,179	3.62%	241,604	53,336	8.267	124%	132%	(0.08)
West Side Recreation & Park District	4,077,112	19.17%	10,211	10,211	0.250	87%	86%	0.02
Western Gateway Recreation & Park District	195,024	1.12%	2,466	2,466	1.264	103%	103%	0.00

* Conejo RPD SIR is \$350k, does not participate in pooled layer

CAPRI Workers' Compensation
Experience Modification Factors (Payroll Basis)
3 Year Experience Period, \$50k Loss Cap, 75% Minimum/200% Maximum Experience Weight
Calculation of 2026-27 Experience Modification Factors

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La Selva Beach Recreation District	124,770	0.72%	-	-	-	103%	100%	0.03
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Livermore Area Recreation & Park District	30,116,304	63.66%	192,707	126,981	0.422	75%	75%	-
McFarland Recreation & Park District	1,459,850	7.83%	168,421	54,929	3.763	119%	131%	(0.12)
Mendocino Coast Recreation & Park District	2,476,126	12.59%	132,284	102,009	4.120	133%	96%	0.36
Mission Oaks Recreation & Park District	5,506,318	24.26%	28,820	28,820	0.523	89%	92%	(0.03)
Monte Rio Recreation & Park District	516,745	2.92%	55,886	55,886	10.815	126%	125%	0.01
Mt. Shasta Recreation & Park District	942,312	5.20%	20,093	20,093	2.132	107%	110%	(0.03)
Mountains Recreation and Conservation Authority	-	0.00%	-	-	-	100%	0%	1.00
North Highlands Recreation & Park District	3,682,603	17.64%	1,470	1,470	0.040	86%	117%	(0.32)
North of the River Recreation & Park District	20,401,184	54.27%	736,918	263,195	1.290	104%	175%	(0.71)
Orangevale Recreation & Park District	4,000,124	18.88%	22,106	22,106	0.553	92%	84%	0.08
Paradise Recreation & Park District	5,061,825	22.75%	280,217	112,386	2.220	121%	133%	(0.12)
Pleasant Hill Recreation & Park District	15,864,883	48.00%	81,225	81,225	0.512	75%	96%	(0.21)
Pleasant Valley Recreation & Park District	9,542,729	35.70%	338,331	191,410	2.006	125%	157%	(0.32)
Rancho Simi Recreation & Park District	34,827,451	66.95%	1,051,985	588,985	1.691	126%	136%	(0.10)
Rim of the World Recreation & Park District	1,020,000	5.60%	-	-	-	100%	0%	1.00
Rio Linda Elverta Recreation & Park District	2,185,560	11.28%	46,116	46,116	2.110	111%	107%	0.04
Russian River Recreation & Parks District	658,032	3.69%	4,095	4,095	0.622	101%	99%	0.03
Shafter Recreation & Park District	1,776,778	9.37%	-	-	-	94%	94%	-
Silverado-Modjeska Recreation & Park District	839,295	4.66%	95,032	61,539	7.332	126%	119%	0.07
Soledad-Mission Recreation District	1,265,301	6.86%	4,726	4,726	0.374	98%	98%	0.00
Southgate Recreation & Park District	16,908,809	49.59%	392,632	266,191	1.574	116%	99%	0.17
Strawberry Recreation District	2,843,811	14.20%	14,943	14,943	0.525	95%	89%	0.05
Sunrise Recreation & Park District	17,263,444	50.11%	834,561	362,879	2.102	137%	80%	0.57
Tehachapi Valley Recreation & Park District	2,916,806	14.51%	89,422	52,952	1.815	110%	117%	(0.07)
Truckee-Donner Recreation & Park District	17,804,255	50.88%	512,179	225,702	1.268	103%	109%	(0.06)
Tuolumne Park & Recreation District	527,931	2.98%	-	-	-	100%	100%	0.01
Valley-Wide Recreation & Park District	13,453,622	43.90%	22,247	22,247	0.165	75%	75%	-
Wasco Recreation & Parks District	1,030,434	5.66%	7,934	7,934	0.770	101%	101%	0.00
Weed Recreation & Parks District	645,179	3.62%	241,604	53,336	8.267	124%	132%	(0.08)
West Side Recreation & Park District	4,077,112	19.17%	10,211	10,211	0.250	87%	86%	0.02
Western Gateway Recreation & Park District	195,024	1.12%	2,466	2,466	1.264	103%	103%	0.00

* Conejo RPD SIR is \$350k, does not participate in pooled layer

Agenda Item 9.4

DISCUSSION/ACTION ITEMS

SUBJECT: WC Premium Allocation Formula 2026-2027

BACKGROUND AND STATUS:

Each year, the CAPRI Board of Directors reviews the CAPRI WC Premium Allocation Formula, considering all factors that contribute to the premium calculations for each District, and then provides Staff direction before excess coverage is bound.

This review includes, but is not limited to, a review of the financial status of the program, the estimated excess coverage costs, the estimated claims costs, and any other extraneous factors impacting the membership.

Results of Actuarial Report

As noted in the Bickmore Actuarial Report last month, the WC program remains well funded at over the 90% confidence level. Program assets are approximately \$21.4M, with liabilities at approximately \$12.2M. CAPRI’s estimated ultimate cost of claims and expenses decreased some compared to last fiscal year. See below for reference.

	Ultimate Costs (Expected –Discounted Loss and LAE)	Rate per \$100 of Payroll (Expected)
2022-2023	\$2,967,000	\$3.03
2023-2024	\$3,525,000	\$2.875
2024-2025	\$3,752,000	\$2.680
2025-2026	\$3,657,000	\$2.599
2026-2027	\$4,616,000	\$2.676

Excess Coverage Estimates & Payroll History

Before addressing the funding levels, the Board should be aware of the anticipated excess premium costs. PRISM’s estimates for Workers’ Compensation excess coverage are higher for 2026-2027. The conservative January 2026 valuations indicate a 9.6% increase, shown in the table below, which can be attributed to an increase in member payroll.

We have also adjusted the estimated total cost to account for prospective member MRCA’s added payroll, which equates to an additional 5% increase. We anticipate more refined estimates soon, but in the interim we have only conservative estimates to guide our budgeting.

	CAPRI Payroll Estimates	Rate	Excess Premiums
2022-2023	\$99,736,329	0.736505	\$734,563
2023-2024	\$107,656,035	0.813211	\$875,471
2024-2025	\$127,838,022	0.835021	\$1,067,474
2025-2026	\$140,883,370	0.886274	\$1,248,614
2026-2027	\$183,209,559*	0.874321*	\$1,437,450*

*Current estimates plus 5%

Funding Level History and Target Equity Policy

Historically, the CAPRI Board has expressed a desire to reach a 75% funding level for both CAPRI programs to support the funding of the pool. The 2022/23 policy year saw the CAPRI Board reach this goal when it authorized funding of the WC program at the 75% Confidence Level for the first time in program history. The Board has continued funding at the 75% Confidence Level since.

Additionally, in February 2023, the CAPRI Board adopted a formal Target Equity Policy which provides that the program “...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.” This is consistent with current CAJPA accreditation standards.

Conclusion

Staff is recommending that the Board again fund the Workers’ Compensation program at the 75% Confidence Level. Staff believes this recommendation provides rate stability across the pool and to be appropriate considering the lower rate per the Actuarial Study and the continued need to sufficiently fund the program. Staff will be prepared to review the premium implications for the members at the meeting. A handout will be available at the meeting with the most current member premium estimates.

As in years past, the Board is scheduled to meet in June to finalize the Budget, premium allocations, and to bind insurance coverage. Based upon direction provided to Staff at this Meeting, Staff will prepare a complete report for Board review and approval.

RECOMMENDATION:

Direct Staff to finalize the 2026-2027 Workers' Compensation premium allocation formula with a funding level at 75% for review and final approval at the June Board Meeting.

FISCAL IMPACT:

The fiscal impact is dependent upon direction provided to Staff.

REFERENCE MATERIALS:

None.

Agenda Item 9.5

DISCUSSION/ACTION ITEMS

SUBJECT: Liability & Property Premium Allocation Formula 2026-2027

BACKGROUND AND STATUS:

Each year, the CAPRI Board of Directors reviews the CAPRI General Liability and Property Premium Allocation Formula, considering all factors that contribute to the premium calculations for each District, and then provides Staff direction before excess coverage is bound.

This review includes, but is not limited to, a review of the financial status of the program, the estimated claims costs, the estimated excess coverage costs, and any other extraneous factors impacting the membership.

Results of Actuarial Report

As noted in the Bickmore Actuarial Report from April, the General Liability & Property program is funded at the 80% confidence level. Program assets are currently at \$11.7M while liabilities sit at \$9.1M. Furthermore, CAPRI’s estimated outstanding liabilities have increased 70.8% compared to last fiscal year. Below please find a summary of the trends for the total costs, liability costs, and property costs from past fiscal years.

	<u>LIABILITY Ultimate Costs (Expected – Discounted Loss and LAE)</u>	<u>Rate per \$100 of Payroll (Expected)</u>
2022-2023	\$1,628,000	\$1.72
2023-2024	\$2,012,000	\$1.57
2024-2025	\$2,157,000	\$1.64
2025-2026	\$2,334,000	\$1.658
2026-2027	\$3,066,000	\$1.846

	PROPERTY Ultimate Costs (Expected – Discounted Loss and LAE)	Rate per \$1000 of TIV (Expected)
2022-2023	\$1,088,000	\$0.82
2023-2024	\$1,075,000	\$0.83
2024-2025	\$1,248,000	\$0.861
2025-2026	\$1,439,000	\$0.925
2026-2027	\$1,513,000	\$0.927

Excess Coverage Estimates - Liability

Before addressing the funding levels, the Board should be aware of the anticipated excess premium costs. PRISM’s estimates for General Liability excess coverage are higher for 2026-2027. The conservative January 2026 valuations indicate a 46.6% increase, shown in the table below, which can be attributed to an increase in member payroll as well as a reflection of the current market. We have also adjusted the estimated total cost to account for prospective member MRCA’s added payroll, which equates to an additional 5% increase. We anticipate more refined estimates soon, but in the interim we have only conservative estimates to guide our budgeting.

	Excess Premiums (Liability)
2022-2023	\$1,451,898
2023-2024	\$1,755,755
2024-2025	\$2,188,991
2025-2026	\$2,289,799
2026-2027	\$3,528,498*

*Current estimates plus 5%

Excess Coverage Estimates - Property

In the Alliant PEPPIP program, we are expecting continued rate stability. In order to provide a conservative estimate, Staff is utilizing a 10.25% increase in its current calculations to account for prospective member MRCA’s added total insurable values (approx. \$190M).

	Excess Premiums (Property)
2022-2023	\$4,544,604
2023-2024	\$5,753,595
2024-2025	\$5,497,548
2025-2026	\$5,336,649
2026-2027	\$5,883,656*

*Current estimates plus 10.25%

Funding Level History and Target Equity Policy

Historically, the CAPRI Board has expressed a desire to reach a 75% funding level for both CAPRI programs to support the funding of the pool. However, with respect to the Liability & Property program, the Board has been deliberate in its funding with seven consecutive years of funding at the 70% Confidence Level.

In February 2023, the CAPRI Board adopted a formal Target Equity Policy which provides that the program "...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." This is consistent with current CAJPA accreditation standards.

Conclusion

Staff is recommending that the Board fund the General Liability & Property program at the 70% Confidence Level. The adverse loss development and another year of increases in excess liability costs warrants another year of more conservative funding. Staff will be prepared to review the premium implications for the members at the meeting. A handout will be available at the meeting with the most current member premium estimates.

As in years past, the Board is scheduled to meet in June to finalize the Budget, premium allocations, and to bind insurance coverage. Based upon direction provided to Staff at this Meeting, Staff will prepare a complete report for Board review and approval.

RECOMMENDATION:

Direct Staff to finalize the 2026-2027 General Liability & Property premium allocation formula with a funding level at 70% for review and final approval at the June Board Meeting.

FISCAL IMPACT:

The fiscal impact is dependent upon direction provided to Staff.

REFERENCE MATERIALS:

None.

Agenda Item 9.6**DISCUSSION/ACTION ITEMS****SUBJECT: CAPRI Board Vacancies**

BACKGROUND AND STATUS:

As the Board will recall, former Director Jill Nunes recently accepted a new employment position with a non-member and resigned from the CAPRI Board of Directors. This created a vacancy for the At-Large position on the CAPRI Board.

Additionally, President Dean Wetter recently retired from Valley-Wide Recreation and Park District and intends to resign from the CAPRI Board. At the recent meeting of the CARPD Board of Directors, CARPD appointed Mathew Fuzie to serve as CARPD's appointee to the CAPRI Board effective upon President Wetter's resignation. This now creates a vacancy for the other At-Large position on the CAPRI Board.

Per Article II, section (3) of the CAPRI Bylaws, in the event of a vacancy the CAPRI Board shall appoint a replacement to serve the balance of the term (through December 2028).

Pursuant to Board direction at the last meeting, Staff sent out notice of the Board vacancy and received three letters of interest. The Ad Hoc Committee conducted interviews of the prospective candidates on May 20th and recommends the appointment of Colby Diuguid, General Manager from Jurupa Area Recreation and Park District, and Natalie Wong, HR and Risk Manager from Hayward Area Recreation and Park District. Their letters of interest are attached hereto. At this time, the Board may address the two At-Large vacancies with two appointments. The new Board Members would participate in the next Board Meeting on June 23, 2026.

RECOMMENDATION:

Appoint two qualified candidates to serve as Board Members in the "At-Large Position" for the balance of the current term through December 31, 2028.

FISCAL IMPACT:

None.

REFERENCE MATERIALS ATTACHED:

- Letter of Interest – Colby Diuguid
- Letter of Interest – Natalie Wong



May 5, 2026

CAPRI Board of Directors

1075 Creekside Ridge
Suite 240
Roseville, CA 95678

Dear Members of the CAPRI Board of Directors,

I am writing to express my strong interest in serving on the CAPRI Board of Directors. I am highly supportive of CAPRI's mission and believe my professional experience, leadership background, and understanding of the evolving risk landscape facing special districts would allow me to contribute meaningfully to the organization's continued success.

I currently serve as a General Manager, where I am responsible for organizational leadership, financial oversight, strategic planning, and operational accountability. A significant aspect of my role involves navigating increasing cost pressures, including rising liability exposure and insurance premiums—challenges that are becoming more acute for public agencies and special districts across California. I understand how these trends can directly impact budgets, service delivery, and long-term financial sustainability, and I recognize the critical role organizations like CAPRI play in providing risk management support, stability, and advocacy on behalf of their members.

My experience has required careful evaluation of risk tolerance, implementation of loss-prevention strategies, and collaboration with insurance and legal partners to manage exposure while maintaining essential services. As a board member, I would bring a governance-focused perspective that emphasizes fiscal responsibility, proactive risk management, and forward-looking strategies to address the insurance market challenges facing public entities.

I am particularly drawn to CAPRI's collaborative model and commitment to assisting its members during a time when insurance availability and affordability continue to tighten. I value transparent decision-making, data-driven policy, and active board engagement, and I am prepared to dedicate the time and effort necessary to support CAPRI's mission, committee work, and strategic initiatives.

It would be an honor to serve on the CAPRI Board of Directors and to contribute to shaping solutions that help special districts remain resilient in a complex and increasingly litigious environment. Thank you for your consideration. I welcome the opportunity to further discuss my interest and qualifications.

Sincerely,

Colby Diuguid

May 11, 2026

Mr. Matt Duarte
CAPRI Executive Director
1075 Creekside Ridge Dr., Suite 240
Roseville, CA 95678

Sent via email to: mduarte@capri-jpa.org

Re: Letter of Interest
2026 CAPRI Board of Directors – At-Large Position

Dear Mr. Duarte,

I am interested in being considered for the CAPRI Board of Directors, At-Large position. I believe I am qualified to be a Board member based on my work experience and education. I am currently the Human Resources and Risk Management Director for the Hayward Area Recreation and Park District (HARD). HARD employs approximately 160 full-time employees, and 200 - 400 hourly employees. In my role, I oversee all the District's third-party claims, workers compensation claims and coordinate the response. I present on pending litigation matters to the District's Board of Directors in closed session and I support and guide complex claims that require coordination with multiple attorneys and District leadership. I manage two divisions - Human Resources and Information Technology.

Prior to this role, I was the Human Resources Director for the San Ramon Valley Fire Protection District (SRVFPD). SRVFPD employed approximately 180 full-time employees. In my role, I was responsible for managing the day-to-day operations of an HR department. This included being responsible for working through third-party claims and workers compensation claims. I worked through multiple complex workers' compensation claims and made Board presentations to help determine the best course forward.

In addition to the above, I have coordinated and participated in multiple labor negotiations for HARD, SRVFPD, and the City of Palo Alto, where I was the Employee and Labor Relations Manager. I worked closely with agency leadership and presented at multiple closed sessions with the elected officials. I have successfully negotiated multiple labor contracts.

Lastly, I am a licensed attorney in the State of California. I was fortunate to work in the City of Palo Alto, City Attorney's Office as a Deputy City Attorney prior to entering into the Human Resources field. In that role, I learned about various areas of municipal law and assisted with a complex construction defect matter along with other legal matters facing the City. Prior to transitioning into human resources and before attending law school, I worked as an assistant property and construction project manager for a commercial real estate developer. In that role,

I learned about leasing, property management, the construction process, and the daily operations of a business.

I believe that my experiences noted above make me an outstanding candidate for the CAPRI Board of Directors, At-Large position. I believe we all do better when we learn from each other. Being on the Board will provide me with an opportunity to learn from other agencies and share my experiences to help other agencies. Given my role as a staff member, I can help brainstorm ideas and provide practical solutions to issues that are faced by member agencies. I am a big advocate for the benefits of parks and recreation, and I would like to support CAPRI and the member agencies so that they can continue to provide a wide range of programs and services in a safe and responsible manner.

Thank you for considering my interest in being part of the CAPRI Board of Directors.

Sincerely,

Natalie Wong

Natalie Wong
Human Resources and Risk Management Director
Hayward Area Recreation and Park District

Agenda Item 10.1**EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT: District Visit Update – Cycle XX**

BACKGROUND AND STATUS:

There have been seven district visits completed between March 19, 2026, and May 13, 2026. LSummaries of these visits from March 19, 2026, to May 13, 2026, are provided below.

Sunrise Recreation and Park District – March 19, 2026**Mitchell Village Park**

This park is located at 12611 Fair Oaks Blvd in Citrus Heights. Amenities include playgrounds, benches, bridge crossings, covered picnic tables, and walkways. My favorite is the track swing on the 5–12-year-old playground.



Scoring, Comments, and Recommendations:

<u>Criteria</u>	<u>Score</u>	<u>Comments/Recommendations</u>
Follow Up Items	0/1	<i>The District complied with seven of the thirteen recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	12/12	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Independent Contractors	4/5	<i>The District should require all independent contractors to have sufficient insurance and indemnify the District, require the District is scheduled as an additional insured, and require the contractor's insurance be primary and waive all rights of subrogation.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	4/4	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	2/4	<i>The District should have a cybersecurity policy to help facilitate their practices.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be revised and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>Safety Committee Meeting Minutes should be sent to CAPRI within 30 days of the meeting date.</i>
Parks and Facility Maintenance	13/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>

Playgrounds	9/10	<i>Staff identified maintenance items for the District to address and, if necessary, address.</i>
Life Safety	10/10	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	107/120	<i>Sunrise scored 89% Difference of +2% since Cycle XIX visit</i>

Soledad-Mission Recreation District – April 16, 2026

District Office/Swimming Pool

The District’s Office is located within the swimming pool complex at 570 Walker Drive. The facility has locker rooms with showers. The pool has low and high diving boards and starting blocks. The District renovated their swimming pool and replaced all of their pool room equipment in 2025. The project was funded by Prop 68, a grant from Senator Anna Caballero, a private donation from the Nieto Family, and District financing. The wading pool is closed, and the District is looking into improvements including filtration.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	<i>The District complied with three of the fifteen recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	10/12	<i>The District should require additional insured, primary and non-contributory and waiver of transfer of rights of recovery endorsements from the facility users which was agreed in the language of the contract.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of the IIPP.</i>
Independent Contractors	0/5	<p><i>The District should have contracts with the independent contractors and require the independent contractors to have sufficient insurance, indemnify the District, require the District is scheduled as an additional insured, require the independent contractor's insurance to be primary and waive all rights of subrogation.</i></p> <p><i>The District should require independent contractors to comply with Public Resource Code 5164 when applicable.</i></p> <p><i>The District should require independent contractors to have mandated reporter training when applicable.</i></p> <p><i>The District should obtain the independent contractors' business license and complete a W9.</i></p>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	3/4	<i>The District should establish a boundary policy.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/4	<i>The District should comply with ethics and</i>

		<i>harassment prevention training.</i>
Cybersecurity Practices	2/4	<i>The District should establish a cybersecurity policy to help facilitate their practices.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	0/8	<i>The District should conduct Safety Committee Meetings no less than on a quarterly basis and minutes are to be sent to CAPRI within 30 days of the meeting date.</i>
Parks and Facility Maintenance	14/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>
Playgrounds	N/A	<i>The District does not have playgrounds.</i>
Life Safety	9/10	<i>The District should establish a Workplace Violence Prevention Program with annual training per SB 553.</i> <i>The District should establish an Outdoor and Indoor Heat Illness Prevention Plan with annual training.</i>
Americans with Disabilities Act("ADA")	7/8	<i>The District should have Grievance Policy and Procedures in place.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Total	84/110	<i>Soledad-Mission scored 76% Difference of -4% since Cycle XIX visit</i>

Coalinga-Huron Recreation and Park District – April 17, 2026

Camp Yeager

This 12-Acre camp is located at 525 Ashby Lane in Cambria. It all started with the story of Bill and Eleanor Yeager. They spent many years working with youth and Bill was the first director of district. The camp was established in 1958 to provide an educational setting

for the children of Coalinga during summer to experience the outdoors. It was originally part of the Coalinga School District and in 1972 became a part of Coalinga-Huron Recreation and Park District.

There are currently nineteen cabins onsite. Twelve of the cabins sleep up to nine campers in a combination of bunk beds and full bed. The other seven cabins have bunk beds, full beds, or a loft. The seven cabins have their own bathrooms with showers. There is a large restroom and shower facility as well.

The dining hall is located in the center of the camp and also has a kitchen to help feed all the campers. There is also a room with a washer and dryer.

The Kirk Irwin Recreation Hall provides a space for activities. There is an outdoor stage and fire pit. Another great amenity is the walking trail and meadow where children take hikes and play. There is a shop with all the tools needed for the caretaker to maintain the facility. There is also a basketball court.

The District has summer programming at the camp and rents the camp out the rest of the year.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	<i>The District complied with two of the nine recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	10/12	<i>The District should require primary and non-contributory and waiver of transfer of rights of recovery endorsements.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of their IIPP.</i>
Independent Contractors	5/5	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	4/4	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	4/4	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be reviewed and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	6/8	<i>The District Safety Committee should meet at least quarterly and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	15/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>
Playgrounds	9/10	<i>The District should assess the playgrounds for sufficient surfacing for the type of play equipment installed.</i>
Life Safety	8/10	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>

		<i>The District should update their Workplace Violence Prevention Program to comply with SB 553 and the newly codified Labor Code section 6401.9.</i>
Americans with Disabilities Act("ADA")	4/8	<i>The District should have a self-assessment and transition plan.</i> <i>The District should have their grievance policy and procedures on their website.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	106/120	<i>Coalinga-Huron scored 88% Difference of +1% since Cycle XIX visit</i>

El Dorado Hills Community Services District – April 20, 2026

Promontory Community Park

This 18.7-acre park is located at 2700 Alexandra Drive. This park features children’s playgrounds, lighted bocce courts, lighted tennis courts, lighted artificial turf sports field, lighted softball fields, picnic area, natural grass, splash pad, barbeques, and more.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	0/1	<i>The District complied with five of the ten recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	10/12	<i>The District should require primary and non-contributory and waiver of transfer of rights of recovery endorsements.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of the IIPP.</i>
Independent Contractors	2/5	<i>The District should require the independent contractor to have sufficient insurance, indemnify the District, require the District be an additional insured, require the contractor's insurance to be primary, and require the contractor's insurance to waive all rights of subrogation.</i> <i>The District should require independent contractors to comply with PRC 5164 and have mandated reporter training when applicable.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	4/4	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	4/4	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide Safety Committee Meeting Minutes to CAPRI within 30 days of</i>

		<i>the meeting date.</i>
Parks and Facility Maintenance	15/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	7/10	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i> <i>The District should have a Workplace Violence Prevention Program with annual training.</i> <i>The District should have both an Outdoor and Indoor Heat Illness Prevention Plan with annual training.</i>
Americans with Disabilities Act("ADA")	7/8	<i>The District should have grievance policy and procedures in place.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	108/120	<i>El Dorado Hills scored 90% Difference of +1% since Cycle XIX visit</i>

Hayward Area Recreation and Park District – April 27, 2026

Fairmont Terrace Park

This park is located at Berkshire and Manchester in San Lorenzo. This newly renovated park has two playgrounds, half-court basketball, walking trails, dog parks, and restroom.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	1/1	<i>The District complied with the one recommendation from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	12/12	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of the IIPP.</i>
Independent Contractors	5/5	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	4/4	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	4/4	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	14/16	<i>Staff identified minor items for the District to assess</i>
Playgrounds	7/10	<i>Staff identified minor items for the District to assess and, if necessary, address.</i>
Life Safety	10/10	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	115/120	<i>Hayward Area scored 96% Difference of -3% since Cycle XIX visit</i>

Livermore Area Recreation and Park District – April 29, 2026

Max Baer Park

This 11.8-acre park is home to Livermore’s Little League Intermediate Baseball World Series. The park was named for the World Heavyweight Boxing Champion, Max Baer, who was raised in Livermore and won 84 professional fights from 1929-1941. He was inducted into the Bay Area Sports Hall of Fame which is reflected on a plaque at the entrance of the park. There are multi-use sports fields, two baseball fields, and a dog park.



Scoring and Recommendations:

<u>Criteria</u>	<u>Score</u>	<u>Comments/Recommendations</u>
Follow Up Items	1/1	<i>The District complied with the two recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time</i>
Facility Use Agreement	12/12	<i>No recommendations at this time.</i>
Injury & Illness Prevention	5/5	<i>No recommendations at this time.</i>

Program (IIPP)		
Independent Contractors	5/5	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	4/4	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	4/4	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District Safety Committee should meet at least quarterly and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	15/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>
Playgrounds	9/10	<i>The District should assess the playground at Vista Meadows Park for sufficient surfacing for accessibility.</i>
Life Safety	10/10	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Bonus Point: Attend Cycle XX Overview Webinar	+1	
Total	118/120	<i>Livermore Area scored 98% Difference of -1% since Cycle XIX visit</i>

Truckee-Donner Recreation and Park District – May 13, 2026

Shoreline Park at Donner Lake

This park is located at 14551 Donner Pass Road wherein there is parking and a quick walk down to the water where there is access for fishing. There is an accessible ramp to the fishing platform and an accessible ramp into the water. The District supplies free life vests.



Scoring and Recommendations:

Criteria	Score	Comments/Recommendations
Follow Up Items	1/1	<i>The District did not have recommendations.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time</i>
Facility Use Agreement	12/12	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Independent Contractors	5/5	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	3/4	<i>The District should establish a boundary policy regarding employee and volunteer interactions with minors.</i>
Preemployment Functional	4/4	<i>No recommendations at this time.</i>

Capacity Examination		
Employee Training Practice	4/4	<i>No recommendations at this time.</i>
Cybersecurity Practices	4/4	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
Employee Resources	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide CAPRI the Safety Committee Meeting Minutes within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	15/16	<i>Staff identified minor maintenance items for the District to assess and, if necessary, address.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	10/10	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Total	117/120	<i>Truckee-Donner scored 98% Difference of -2% since Cycle XIX visit</i>

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.2**EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT: CARPD Update**

BACKGROUND AND STATUS:

The 2026 CARPD Conference is here! We look forward to hosting the CARPD membership in Monterey over the next several days. The event has a record number of sponsors and attendees as the Conference continues to grow due to the great networking and educational opportunities that only CARPD can provide. Staff is looking forward to another amazing Conference!

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.3

EXECUTIVE DIRECTOR/ STAFF REPORTS

SUBJECT: RIO Update

BACKGROUND AND STATUS:

Recreation Insurance Organization (“RIO”) held its third annual meeting in Salt Lake City, Utah in January 2026. In June, the CAPRI Board will be discussing the appointment of a new Board Member to replace Board Member Dean Wetter. Thereafter, planning will begin for the 2027 meeting.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 10.4**EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT: Renewal Platform Update**

BACKGROUND AND STATUS:

For the second year in a row, the annual renewal data collection process was aided by the online renewal platform powered by AAI Solutions. This year the members had access to the prior year's responses right next to the questions, making the process simple and efficient for the CAPRI membership. Staff will continue to develop new and better ways to collect this important information while retaining accuracy and ease of use for all member agencies.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.

Agenda Item 10.5**EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT: CAPRI Member Trainings Update**

BACKGROUND AND STATUS:

CAPRI had four training courses for our members in April and May. This was all part of our 2026 Spring Training Webinar Series.

April 15, 2026

- **Park Inspections: Best Practices and Practical Considerations**
 - Presented by Kirk Andre and Mario Castagnola from CAPRI
 - This presentation discussed the importance of park inspections and critical components of maintaining safe, accessible, and enjoyable public spaces.
 - 49 Attendees

April 22, 2026

- **From Request to Resolution: Navigating the Interactive Process with Confidence**
 - Presented by PRISM's in-house employment attorneys, Katie Mola and Patrick Sutton
 - This presentation provided practical, real-world guidance on managing reasonable accommodations in the workplace.
 - 43 Attendees

April 29, 2026

- **When to Bring in a Third Party: Navigating Investigations in Your District**
 - Presented by Melissa Asher and Kevin Nicholson from CPS HR Consulting
 - This presentation provided information about what to expect during an external investigation, including how the scope is defined, how evidence and interviews are handled, what confidentiality and communication typically look like, and how findings are delivered.
 - 34 Attendees

May 6, 2026

- **CAPRI's Annual Insurance Updates in the Industry: Walking the Line on the Red Carpet to Insurance Compliance**
 - Presented by Kirk Andre and Mario Castagnola from CAPRI
 - This annual presentation discussed identifying deficiencies in contracts/agreements, deciphering a certificate of insurance and endorsements, understanding the types of insurance coverage and what coverages should be required, indemnification provisions, mandated reporting, and sexual abuse and molestation liability. Evident was introduced as well.
 - 59 Attendees

Anthem will also have an in-person training at our next CARPD Conference in May 2026. The training will be Community and Giving Back: Leaving Our Footprints presented by Luis Reynoso on May 29, 2026.

Staff will continue to look for new and relevant training opportunities for the membership.

RECOMMENDATION:

Information only.

REFERENCE MATERIALS ATTACHED:

- None.