



1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833
(800) 541-4591 Fax (916) 244-1199
<https://www.planjpa.org/>

BOARD OF DIRECTORS MEETING AGENDA

**Thursday, June 25, 2026
10:00 a.m.**

**South San Francisco Library
901 Civic Campus Way
South San Francisco, CA 94080**

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Cassandra Batista at (916) 244-1103 or Cassandra.Batista@sedgwick.com. Requests must be made as early as possible and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Pooled Liability Assurance Network (PLAN) JPA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

<u>Page</u>	1. CALL TO ORDER
2.	INTRODUCTIONS
3.	APPROVAL OF AGENDA AS POSTED (OR AMENDED)
4.	PUBLIC COMMENTS - The Public may submit any questions in advance of the meeting by contacting Cassandra Batista at: kassandra.batista@sedgwick.com . This time is reserved for members of the public to address the Board relative to matters of the Board of Directors not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

Page 5. CONSENT CALENDAR

If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.

- 6** *A. Minutes from the March 13, 2026, Board of Directors Meeting
- 14** *B. 2025/26 Risk Control Update and Services Report as of April 10, 2026
- 21** *C. Risk Management Grant Fund Balances as of May 31, 2026
- 22** *D. 2026 Sewer O&M Academy Proposal
- 32** *E. Warrant List from April 1, 2026, to May 31, 2026
- 33** *F. Defense Counsel Panel List
- 37** *G. General Liability Actuarial Report 2025/26, dated March 18, 2026
- 161** *H. Property Actuarial Report 2025/26, dated March 18, 2026
- 205** *I. Equity Report 2025/26, date May 6, 2026
- 296** *J. Resolution 2026-04 PLAN JPA 2026/27 Meeting Dates
- 298** *K. 2026/27 Property Memorandum of Coverage
- 300** *L. 2026/27 General Liability Memorandum of Coverage
- 334** *M. Defense Counsel Rates
- 336** *N. Precision Concrete Cutting Agreement
- 342** *O. PLAN JPA Conflict-of-Interest Code
- 356** *P. 2025 PLAN Investment Policy
- 375** *Q. Actuarial Services Contract
- 393** *R. Broker Services Contract

Recommendation: Staff recommends the Board of Directors approve the Consent Calendar.

412 6. CONTRACTS

- A. Consideration and Approval of Admin Services Contract

Recommendation: Staff makes no recommendation as it has a financial interest in the outcome.

7. CLOSED SESSION

- A. Pursuant to Government Code Section 54956.95(a), the Board of Directors will hold a closed session to discuss the following claims:

- *Blanco v. Los Gatos*
- *Chan v. Atherton*
- *Fair v. Portola Valley*
- *Mitchell v. Burlingame*
- *Neville v. Burlingame*
- *Noeth v. Hillsborough*
- *Rojas v. Milpitas*
- *Sanchez, D. v. Atherton*
- *Sanchez, G. v. San Bruno*

- *Vargas v. Benecia*
- *Wan v. Tiburon*
- *Williams v. Suisun City*

B. Pursuant to Government Code Section 54957.1, the Board of Directors will report in open session any reportable action taken in closed session.

8. GENERAL MANAGER’S REPORT

- 431 A. Report from PLAN JPA’s General Manager
Recommendation: Staff recommends the Board of Directors provide direction as appropriate.

9. ADMINISTRATIVE MATTERS

- 432 *A. Consideration and Approval of Underwriting Policy for Participation in the Authority’s Coverage Programs
Recommendation: Staff recommends the Board of Directors review and approve the attached resolution to establish an underwriting policy for PLAN JPA and authorize the Executive Committee to formally accept it.

10. ELECTIONS

- 441 *A. Election of Board Officers
Recommendation: Staff recommends the Board of Directors elect a candidate for the Treasurer position for the term of July 2026 through June 2028.
- 443 *B. Election of PLAN JPA Representative to Employment Risk Management Authority (ERMA)
Recommendation: Staff recommends the ERMA participating members of PLAN, appoint a new Alternate Representative as well as reaffirm Mr. Rodericks as the primary voting director to the ERMA Board to ensure continued and effective representation of PLAN JPA.
- 445 *C. Election of Captive Board Members
Recommendation: Staff recommends the PLAN JPA Board of Directors appoint five (5) members to serve on the Captive Board of Directors for an initial term to start no sooner than July 1, 2026 and expiring June 30, 2027.

This action will establish a governance structure that provides dedicated oversight of the Captive while ensuring strong alignment with PLAN JPA’s financial strategy, operational priorities, and member interests.

11. FINANCIAL MATTERS

- 449 *A. Consideration and Approval of General Liability Confidence Level Increase
Recommendation: The Executive Committee recommends the Board of Directors increase PLAN JPA's confidence level funding for the Liability Program from 60% to 65%.
- 450 *B. Consideration and Approval of Dividend Policy Amendments
Recommendation: Staff recommends that a dividend be issued to PLAN JPA members to offset the proposed increase in confidence level funding from 60% to the confidence level funding threshold selected in Agenda Item 10.B for the 2026-27 Program Year.
- 463 *C. Consideration of the 2026/27 Draft Operating Budget
Recommendation: Staff recommends that the Board of Directors approve the 2026/27 Fiscal Year budget, pending final LAWCX figures, and with direction regarding:
(1) whether to obtain the (24.5x10) Excess Liability Tower from CARMA or through various insurers through Alliant;
(2) whether to obtain additional coverage for a (10x34.5) liability tower layer;
(3) whether to obtain ADWRP coverage under option #1 or option #2.

12. CLOSING COMMENTS

This time is reserved for comments by Board members and/or staff and to identify matters for future Board business.

- A. Board of Directors
- B. Staff

13. ADJOURNMENT

June 25, 2026

Agenda Item 5.A-R.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If a Board Member would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Staff recommend the Board of Directors approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the March 13, 2026, Board of Directors Meeting
- B. 2025/26 Risk Control Update and Services Report as of April 10, 2026
- C. Risk Management Grant Fund Balances as of May 31, 2026
- D. 2026 Sewer O&M Academy Proposal
- E. Warrant List from April 1, 2026, to May 31, 2026
- F. Defense Counsel Panel List
- G. General Liability Actuarial Report 2025/26, dated March 18, 2026
- H. Property Actuarial Report 2025/26, dated March 18, 2026
- I. Equity Report 2025/26, dated May 6, 2026
- J. Resolution 2026-02 PLAN JPA 2026/27 Meeting Dates
- K. 2026/27 Property Memorandum of Coverage
- L. 2026/27 General Liability Memorandum of Coverage
- M. Defense Counsel Rates
- N. Precision Concrete Cutting Agreement
- O. PLAN Conflict of Interest Code
- P. Actuarial Services Contract
- Q. Broker Services Contract
- R. Board Counsel Contract

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY
(PLAN JPA)**

**MINUTES OF THE BOARD OF DIRECTORS
SPECIAL MEETING OF MARCH 11, 2026**

A Special Meeting of the Board of Directors was held on March 11, 2026,

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Will Fuentes, Treasurer, Campbell
George Rodericks, Atherton
Juan Gomez, American Canyon
Michael Woo, Cupertino
Araceli Alejandre, Cupertino (*non-voting alternate*)
Sarah Monnastes, Dublin
Tomohito Oku, East Palo Alto
Diane Pitman, Foster City
Mandy Brown, Hillsborough
Mike Sung, Millbrae
Donald Larkin, Morgan Hill
Brittney Frye, Newark
Jennifer Dianos, San Bruno
Melissa Cardinale, Woodside

MEMBERS ABSENT: Kim Imboden, Benicia
Michael Guina, Burlingame
Renee Eshun, Colma
Lisa Rossi, Half Moon Bay
Thomas Leung, Los Altos Hills
Gabrielle Whelan, Los Gatos
Luz Cofresi-Howe, Milpitas
Yulia Carter, Pacifica
Darcy Smith, Portola Valley
Christa Johnson, Ross
Ryan Hinchman, Saratoga
Christina Penland, Suisun City
Jason Wong, South San Francisco

Lea Dilen, Tiburon

OTHERS PRESENT:

Eric Dahlen, General Manager
Kassandra Batista, Administrative Analyst
Amanda Griffith, Litigation Manager
Will Portello, Litigation Manager
Joe Roy, Finance Manager
Shane Baird, Risk Control Manager
Jackie Miller, Workers' Compensation Manager
Rob Patton, Law Enforcement Consultant, CARMA
Rob Kramer, Executive Director, CARMA
Brian Roger, Law Enforcement Consultant, CARMA
Jon Paulsen, Vice President of Pooling, Sedgwick
Becky Richards, Benchmark Analytics
Seth Cole, Alliant
Marc Zafferano, Board Counsel

1. CALL TO ORDER

The March 11, 2026, Board of Directors meeting was called to order at 10:02 a.m. by President Rebecca Mendenhall.

2. INTRODUCTIONS

Roll call introductions were made, and it was determined there was a quorum present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Mr. Eric Dahlen, General Manager, asked to swap the positions of agenda items 10 and 11.

George Rodericks moved to approve the agenda as amended. Juan Gomez seconded the motion. The motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. CONSENT CALENDAR

George Rodericks moved to approve the following items: A) Minutes from the December 3-4, 2025, Annual Workshop and Board of Directors Meeting; B) Warrant List from December 1, 2025, to January 31, 2026; C) Treasurer's Report as of December 31, 2025; and D) Workers' Compensation Program Claims Manual. Juan Gomez seconded the motion. The motion passed unanimously.

6. ADMINISTRATIVE MATTERS

A. Report from PLAN JPA's General Manager

Eric Dahlen, General Manager, provided an update on upcoming contract renewals, the status of the Workers' Compensation Program, and the potential captive formation. He noted that several vendor and service agreements are scheduled to expire on June 30, 2026, including actuarial services, board counsel, coverage counsel, brokerage, risk control services, and the Precision Concrete pricing agreement.

Mr. Dahlen explained the role of each service provider and requested general Board direction on whether to proceed with renewals or initiate an RFP process. The Board discussed the coverage counsel agreement, noting that although an RFP is not legally required for professional services, issuing an RFP would be prudent to identify interested and qualified firms. The Board generally supported moving forward with negotiations for the existing service providers, except for coverage counsel, which staff will take out to RFP.

Mr. Dahlen also provided an update on PLAN JPA's Workers' Compensation Program. He explained that staff initially anticipated additional members joining the program by July 1, 2026; however, after further evaluation and member feedback, staff determined that additional refinement of the pricing model and underwriting process would be beneficial. Staff will continue working with the actuary and excess provider to explore rating options, including separating public safety and non-public safety rates, with the goal of developing a more competitive and sustainable program for possible expansion by July 1, 2027.

Mr. Dahlen thanked the Board for its support and flexibility in establishing the program.

Lastly, Mr. Dahlen reported that staff continues to explore the formation of a captive. The matter will be discussed with the Finance Committee, Executive Committee, and full Board in the coming months. He noted that while staff initially considered a July 1 start date, implementation could occur later, such as August or September, without issue.

B. Administrative Contract Renewal

Jon Paulsen, Vice President of Pooling, Sedgwick, provided an overview of the upcoming renewal of PLAN JPA's Sedgwick administrative contract, which expires June 30, 2026. He noted that Sedgwick has provided administrative services to PLAN JPA since 2018 and explained that the current contract form remains generally current, with no significant structural changes anticipated. Mr. Paulsen stated that Sedgwick would submit a renewal proposal through Board Counsel for review by the Board officers, Executive Committee, and full Board. He also noted that Eric Dahlen would be recused from the contract negotiation process to avoid any potential conflict of interest.

Mr. Paulsen explained that two significant scope items need to be added or clarified in the renewed agreement: support for the newly launched Workers' Compensation Program and litigation management services, which Sedgwick has provided since 2018 but which should be formally memorialized in the contract. He further reported that while general administrative, finance, accounting, and program management services have remained relatively stable, claims and litigation management demands have increased significantly. Over the last three years, PLAN JPA has experienced approximately a 60% increase in liability claims and approximately an 80% increase in litigated claims, requiring additional litigation management and analyst support.

Sedgwick proposed pricing options for the Board's consideration, including a higher first-year increase followed by normalized annual escalators, or a more level increase over the contract term. The Board discussed whether a three-year or five-year term would be preferable, and there was general support for a three-year agreement with two one-year renewal options. Sedgwick was directed to present both pricing options for further review by the Board officers and Executive Committee before returning to the full Board for final consideration.

Mr. Paulsen also raised the possibility of establishing an exit fee for members leaving PLAN JPA, noting that departing members leave behind prior-year claims and litigation obligations that continue to require administrative and litigation management support. He explained that, under the current structure, those ongoing costs are effectively absorbed by the remaining members. Staff will further evaluate the concept of an exit fee for future consideration.

C. Consideration of Resolution Establishing Meeting Dates for PLAN WORKS Committee

Eric Dahlen, General Manager, presented a resolution establishing meeting dates for the PLAN WORKS Committee, PLAN JPA's workers' compensation coverage program committee. He explained that approval of committee meeting dates falls within the authority of the full Board and that the proposed dates would establish the committee's meeting schedule through July 1, 2026. Mr. Dahlen noted that the PLAN WORKS Committee dates would later be incorporated into the annual meeting date resolution considered by the Board for all PLAN JPA meetings and committees.

The Board briefly discussed the proposed dates and confirmed that Mandy Brown, Chair of the PLAN WORKS Committee, was available for the scheduled meetings. Following discussion, a motion was made and seconded to approve the resolution establishing the PLAN WORKS Committee meeting dates. The motion passed unanimously.

Mandy Brown moved to approve a resolution establishing the meeting dates for PLAN WORKS Committee. Melissa Cardinale seconded the motion. The motion passed unanimously.

7. CLOSED SESSION

A. The Board convened to closed session, pursuant to Government Code section 54956.95(a) at 10:35 a.m. to discuss the following claims:

- Glorioso et al v. Millbrae
- Sanchez et al v. San Bruno
- Williams v. Burlingame

B. Pursuant to Government Code Section 54957.1, the Board reconvened to open session at 11:00 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

8. BUSINESS PARTNER PRESENTATIONS

A. State of the Market

Seth Cole, Alliant, provided a State of the Market update for PLAN JPA's major lines of coverage. He reported that the property market has improved and is expected to result in

more favorable renewal pricing, while liability remains challenging due to continued market pressures. He also noted that the cyber market remains stable and that workers' compensation continues to experience some upward pressure due to claim severity and medical cost inflation.

B. California Affiliates Risk Management (CARMA) and Employment Risk Management Authorities (ERMA)

Rob Kramer, Executive Director of California Affiliated Risk Management Authorities (CARMA) and Employment Risk Management Authority (ERMA), provided an overview of CARMA's excess liability program and ERMA's employment practices liability program. Representatives from CARMA also shared information regarding risk control efforts, including law enforcement-focused training and resources intended to help members reduce high-exposure liability claims.

C. Storm Water Summit Presentation

David Gotcher, DKF Solutions Group, provided an overview of the proposed restructuring of the Sewer and Stormwater Summit into the Sewer Operations and Maintenance Academy. He explained that the new format would provide ongoing virtual training opportunities for managers, supervisors, and frontline staff, with the goal of improving accessibility, reducing operational disruption, and continuing to support sewer-related risk control efforts.

9. ACTUARIAL UPDATE FOR THE GENERAL LIABILITY AND PROPERTY PROGRAMS

Becky Richards, Benchmark Analytics, provided an actuarial update for the General Liability and Property Programs. She reviewed projected outstanding liabilities, funding levels, and rate indications, noting continued pressure in the Liability Program due to increased claim activity, while the Property Program remains relatively stable.

10. FINANCIAL MATTERS

A. Review of the PLAN JPA 2025/26 Preliminary Operating Budget

Joe Roy, Finance Manager, presented the preliminary operating budget and explained that the budget remains in draft form because several key items are still based on estimates. He

stated that the budget structure is generally consistent with the prior year, with costs organized by pooled funding, excess insurance, and administrative and other direct expenses. Mr. Roy noted that, with the addition of the Workers' Compensation Program, certain administrative and shared costs are now allocated among the Liability, Property, and Workers' Compensation Programs.

Mr. Roy explained that the draft budget uses conservative assumptions, including estimated increases for several cost categories, pending final actuarial figures, insurance renewal quotes, and confirmation of Workers' Compensation Program membership. He noted that the preliminary budget reflects increases in the Liability and Property Programs, while the Workers' Compensation Program increase is largely attributable to the program having only operated for a partial year in the prior period. He also noted that two members are leaving PLAN JPA, which will reduce total contributions but may not significantly reduce per-member costs because expenses are allocated among the remaining members.

Mr. Roy advised that updated budget figures would be provided as additional information becomes available, including revised actuarial numbers and renewal indications. He stated that an updated estimate could be distributed after incorporating the property and liability information discussed earlier in the meeting, with additional updates to follow before final budget consideration.

The Board also discussed PLAN JPA's liability funding confidence level. Staff explained that member contributions are currently collected at the 60% confidence level, while PLAN JPA's overall assets place the program at a much higher funded position. Jon Paulsen noted that PLAN JPA's contribution funding level remains below certain JPA best-practice targets and suggested that the Board consider gradually increasing the liability confidence level over time. The Board requested that staff provide an additional budget scenario showing the impact of a higher liability funding confidence level for comparison with the standard 60% option.

11. CLAIMS MATTERS

12. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

None.

13. ADJOURNMENT

The meeting of the PLAN JPA Board of Directors was adjourned at 3:08 p.m.



Eric Dahlen, General Manager

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA's Risk Control Manager

BACKGROUND AND HISTORY:

The Risk Management Committee reviewed and approved the proposed 2026/2027 Risk Control Service Plan. The 2026/2027 plan retained the most popular and needed services from the 2025/2026 service plan to assist PLAN JPA members reduce their loss experience. This report contains some of the highlights of the risk control services provided.

Focused Member Services

Ten members were chosen to perform loss run analysis. The decision to identify was based on the top ten highest ex-mod rate for the 2025/2026 program year (based on the Proposed 2025/2026 Operating Budget). Once the loss runs analysis for those ten members, the results were communicated with recommendations to mitigate those losses in the 4th quarter of 2025. Staff's goal continues to be to help them reduce their loss experience.

Some Common Losses:

- Trees causing damages or injury due to them falling
- Sidewalks cause slips/trips/falls because they are uneven which lead to injuries
- Streets causing property damage or injury due to dangerous conditions.

Follow-up meetings and outreach emails were conducted after those ten members were notified of their loss runs results. Additional inspections were conducted or have been scheduled to identify hazards that could reduce the members' liability exposures. Recommended trainings were also recommended or scheduled with the intent of lowering the member's ex-mod.

Risk Control staff scheduled several webinars on focused topics (see next section on regional training), which staff believes apply to most members. Going forward, rather than focusing on members with high ex-mods, risk control services will be focused on those topics which currently generate the highest losses.

Development of Focused Self-Assessments Materials

Risk Control staff continues to build and refine documents for focused self-assessments documents. The three created for the 2025/26 program year were Stormwater Loss Prevention & Management, Cyber Risk Management Practices, and Asset Management. The fourth, Wildfire Risk Management was sent April 14, 2026.

Regional Training

The Risk Control Service Plan calls for the provision of four regional training sessions, which includes the 2026 Sewer O&M Summit. The PLAN JPA members continue to respond very favorably to the provision of regional training when offered in an online format; members have commented that online training saves the time would have been expended traveling back and forth around the Bay Area. Staff arranged five webinars (regional trainings) covering topics such as dangerous conditions of roadways, sidewalk safety, defensive driving, cyber risk, and tree safety. The webinars were well-received, and the pool members have already shown interest in the upcoming webinars.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures.

Reimbursements made since July 1, 2025, include:

Member	Expended For	Amount
Atherton		\$501.65
Burlingame		\$10,236.00
Cupertino	Security Improvements	\$93,755.46
Dublin	Inground Shade Structures	\$16,868.25
East Palo Alto		\$57,292.00
Los Altos Hills		\$28,800.00
Los Gatos		\$12,205.80
Milpitas		\$84,331.00
Morgan Hill		\$42,682.00
Newark		\$50,000.00
Newark		\$18,000.00
Ross		\$405.00
San Bruno		\$66.50
San Carlos		\$3,202.30
Saratoga		\$1,186.94
Saratoga	Website Accessibility and Training	\$27,749.25
Suisun City	Sidewalk Repairs & Maintenance	\$64,500.00
Woodside		\$9,117.00

Member	Pre-Approvals	Amount
N/A	N/A	N/A

PLAN JPA
BOARD OF DIRECTORS MEETING
JUNE 25, 2026

PLAN JPA
BOARD OF DIRECTORS MEETING
JUNE 25, 2026



Risk Control Services Summary July 1, 2025, to June 11, 2026

Member	Activity	Project Status
American Canyon, City of	Phone & Email Consultation (x2)	Completed
Atherton, Town of	None	NA
Benicia, City of	Physical Inspections (x11)	Completed
	Ergonomic Evaluations (x2)	Completed
	Policy Review (x2)	Completed
Burlingame, City of	None	N/A
Campbell, City of	None	N/A
Colma, Town of	None	None
Cupertino, City of	Phone & Email Consultation (x4)	Completed
Dublin, City of	Phone 7 Email Consultations (x2)	Completed
	Facility Inspections (x10)	Completed
East Palo Alto, City of	None	N/A
Foster City, City of	Infrared Inspections (x3)	Completed
	Safety Committee Meetings (SORSE) (x3)	Completed
	Ergonomic Evaluation (x2)	Completed
Half-Moon Bay, City of	Phone & Email Consultation (x2)	Completed
Hillsborough, Town of	Phone & Email Consultation (x2)	Completed
Los Altos Hills, Town of	Phone & Email Consultation (x2)	Awaiting Member
	Defensive Driver Training	Completed
Los Gatos, Town of	Phone & Email Consultation (x1)	Completed
	Defensive Driver Training	In Progress
	Heat Illness	Completed
	Safety Fair	Completed
Millbrae	Phone & Email Consultation (x2)	Completed
	Defensive Driving Training	Completed
	Reasonable Suspicion Training	Completed



Risk Control Services Summary July 1, 2025, to June 11, 2026

Member	Activity	Project Status
Milpitas, City of	None	NA
Morgan Hill, City of	Hazardous Communication Training	Completed
	Fall Protection Training	Completed
	Defensive Driving Training	Completed
	Bloodborne Pathogens Training	Completed
	Tree Work Training	Completed
	Welding/Hot Work Training	Completed
	PPE Training	Completed
	Confined Space Awareness Training	Completed
	Temp. Traffic Control & Flagging Training	Completed
Newark, City of	Phone & Email Consultations (x3)	Completed
PLAN JPA	Dangerous Conditions of Roadways Webinar	Completed
	Sidewalk Safety Webinar	Completed
	Defensive Driving Webinar	Completed
	Cyber Risk Webinar	Completed
	Tree Safety Webinar	Completed
	Reducing Active Assailant Occurrences and Improving Employee Survivability	Completed
Pacifica, City of	Facility Inspection (x1)	Completed
	Security Assessment (x1)	Completed
	Phone & Email Consultation (x3)	Completed
Portola Valley, Town of	Facility Inspections (x7)	Completed
	Phone & Email Consultations (x3)	Completed
Ross, Town of	Phone & Email Consultation (x5)	Completed
San Bruno, City of	Phone & Email Consultation (x3)	Completed



Risk Control Services Summary July 1, 2025, to June 11, 2026

Member	Activity	Project Status
San Carlos, City of	Ergonomic Evaluation PLANWORKS (x1)	Completed
	Emergency Action Plan Training	Completed
	Facility Inspections (x9)	Completed
	City Parks (x10)	Completed
	Infrared Inspections (x5)	Completed
	Defensive Driving Training & Van Walk Through	Completed
	Mandated Reporter – Child	Completed
Saratoga, City of	Phone & Email Consultation (x5)	Completed
South San Francisco, City of	Phone & Email Consultation (x2)	Completed
Suisun City, City of	Phone & Email Consultations (x3)	Completed
	Accident Investigation/RCA Training	Completed
Tiburon, City of	None	N/A
Woodside, Town of	Infrared Inspections (x3)	Completed
	Heat Illness Training	Completed
	Wildfire Smoke Training	Completed
	Respiratory Protection Training	Completed

**GRANT FUND ALLOCATION
FOR FISCAL YEAR 2025-2026**

Member	2025/26 GRANT FUND Allocation	CarryOver From 24/25	Total Available at start of fiscal year	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	April 2026	May 2026	June 2026	Total Grants Paid in 25/26	Risk Mgmt Grant Available for Use
AMERICAN CANYON	\$ 4,507	\$ 905	\$ 5,411													-	\$ 5,411
ATHERTON	\$ 6,795	\$ 0	\$ 6,795			501.65										501.65	\$ 6,293
BENICIA	\$ 8,376	\$ (8,375)	\$ 0													-	\$ 0
BURLINGAME	\$ 10,236	\$ (0)	\$ 10,236										10,236.00			10,236.00	\$ (0)
CAMPBELL	\$ 8,599	\$ 1,142	\$ 9,741													-	\$ 9,741
COLMA	\$ 3,506	\$ 6,539	\$ 10,045													-	\$ 10,045
CUPERTINO	\$ 8,129	\$ 89,850	\$ 97,979													-	\$ 97,979
DUBLIN	\$ 10,701	\$ 42,010	\$ 52,711													-	\$ 52,711
EAST PALO ALTO	\$ 4,755	\$ 53,701	\$ 58,456						57,292.00							57,292.00	\$ 1,164
FOSTER CITY	\$ 5,202	\$ 80,098	\$ 85,300													-	\$ 85,300
HALF MOON BAY	\$ 5,968	\$ 37,655	\$ 43,623													-	\$ 43,623
HILLSBOROUGH	\$ 7,493	\$ 0	\$ 7,493													-	\$ 7,493
LOS ALTOS HILLS	\$ 5,083	\$ 23,945	\$ 29,028						28,800.00							28,800.00	\$ 228
LOS GATOS	\$ 5,926	\$ 34,916	\$ 40,843				12,205.80									12,205.80	\$ 28,637
MILLBRAE	\$ 6,891	\$ 57,329	\$ 64,220													-	\$ 64,220
MILPITAS	\$ 10,357	\$ 102,676	\$ 113,033								84,331.00					84,331.00	\$ 28,702
MORGAN HILL	\$ 9,007	\$ 33,676	\$ 42,682									42,682.00				42,682.00	\$ 0
NEWARK	\$ 6,737	\$ 91,121	\$ 97,858							50,000.00						50,000.00	\$ 47,858
PACIFICA	\$ 7,866	\$ 0	\$ 7,866													-	\$ 7,866
PORTOLA VALLEY	\$ 3,775	\$ 0	\$ 3,775													-	\$ 3,775
ROSS	\$ 3,968	\$ (0)	\$ 3,968			450.00										450.00	\$ 3,518
SAN BRUNO	\$ 9,808	\$ 28,081	\$ 37,889													-	\$ 37,889
SAN CARLOS	\$ 9,077	\$ 0	\$ 9,077										3,202.30			3,202.30	\$ 5,875
SARATOGA	\$ 5,674	\$ 25,444	\$ 31,118										1,186.94			1,186.94	\$ 29,931
SOUTH SAN FRANCISCO	\$ 8,235	\$ 69,341	\$ 77,576													-	\$ 77,576
SUISUN CITY	\$ 8,992	\$ 80,486	\$ 89,479													-	\$ 89,479
TIBURON	\$ 8,019	\$ 38,313	\$ 46,332													-	\$ 46,332
WOODSIDE	\$ 6,319	\$ 2,798	\$ 9,117						9,117.00							9,117.00	\$ 0
GRAND TOTAL	\$ 200,000	\$ 891,652	\$ 1,091,652	\$ -	\$ -	\$ 951.65	\$ 12,205.80	\$ -	\$ 95,209.00	\$ 50,000.00	\$ 84,331.00	\$ 42,682.00	\$ 14,625.24	\$ -	\$ -	\$ 300,004.69	\$ 791,648

Sewer O&M Academy™ (SOMA)

Subscription Agreement

Agreement No.: 26031937-SOMA

Parties

SERVICE PROVIDER	SUBSCRIBER
DKF Solutions Group, LLC 170 Dogwood Lane Vallejo, CA 94591 Phone: (707) 373-9689 Email: dpatzer@dkfsolutions.com Contact: David Patzer	Pooled Liability Insurance Network JPA (PLAN JPA) [<<Subscriber_Address>>] Phone: [<<Subscriber_Phone>>] Email: [<<Subscriber_Email>>] Primary Contact: [<<Subscriber_Contact>>]

Recitals

WHEREAS, DKF Solutions Group, LLC ("**DKF**") operates the Sewer O&M Academy™ ("SOMA"), a year-round training and resource program for public agency sewer system professionals; and

WHEREAS, Subscriber is a public agency insurance pool or individual public agency seeking structured sewer operations and maintenance training for its member agencies and/or staff; and

WHEREAS, the parties desire to set forth the terms and conditions under which DKF will provide Subscriber access to SOMA services;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Services Provided

1.1 Subscription Term.

For and in consideration of the subscription fees specified herein, Subscriber shall be entitled to one (1) SOMA membership for the period of 7/1/26 through 6/30/27 (the "Subscription Term").

1.2 Included Services. SOMA membership includes the following:

(a) Managers & Supervisors Training Track — Eleven (11) live online classes annually addressing regulatory compliance, risk management, spill response decision-making, documentation and defensibility, sewer system management practices, infrastructure planning, sewer backup response planning, emerging sewer technologies, and ordinance considerations affecting collection systems.

(b) Frontline Staff Training Track — Eleven (11) live online classes annually addressing practical field operations including sewer collections fundamentals, easement maintenance, source control, pipe cleaning methods, combo unit operation and safety, bypass pumping, manhole inspection, lift station condition assessment, and resident communication following sewer backups.

(c) Live Online Instruction and Recorded Access — All classes are presented live and recorded for on-demand viewing to support onboarding, refresher training, and continuity of knowledge throughout the Subscription Term.

(d) Secure Training & Resource Portal — Subscriber receives access to a password-protected online portal at SewerAcademy.com where authorized agency staff may: (i) register for upcoming classes; (ii) access recorded sessions and a prepopulated library of 90–100 sewer-related webinar recordings; (iii) access curated resources including sewer spill response guidance, sewer backup prevention materials, regulatory compliance references, and sample policies, procedures, and ordinances; and (iv) view the full class schedule.

1.3 Program Schedule.

The SOMA program operates on an annual cycle from July 1 through June 30. Classes are generally scheduled as follows:

- Managers/Supervisors Track: approximately 1:00 PM Pacific Time
- Frontline Staff Track: approximately 7:30 AM Pacific Time

DKF reserves the right to adjust individual class dates and times.

1.4 Additional Pool Members. Insurance pools may add additional member agencies during the Subscription Term at the per-member rate specified in Section 2. Fees for agencies added mid-term may be prorated based on the remaining portion of the Subscription Term at DKF's discretion.

1.5 Portal Access and Authorized Users. Portal access is limited to employees and authorized staff of the subscribing agency, or employees and authorized staff of member agencies of the subscribing insurance pool. DKF reserves the right to implement reasonable technical or administrative controls—such as user account caps, login restrictions, or domain-based authentication—to prevent unauthorized access, credential sharing outside the pool, or usage that exceeds the scope of the subscription. Subscriber is responsible for ensuring that only authorized users access the portal under Subscriber's credentials.

1.6 Recording Consent. Subscriber acknowledges that live SOMA classes may be recorded by DKF for purposes of providing on-demand training access through the SOMA portal. By registering for or participating in live class sessions, participants consent to such recording. Subscriber is responsible for informing its staff of this recording practice prior to their participation. Recordings remain the exclusive property of DKF and are subject to the intellectual property provisions of Section 5.

1.7 Program Modifications. DKF reserves the right to update or modify class topics, instructors, scheduling, and program content to reflect regulatory developments, current operational practices, emerging technologies, or participant feedback, provided that the overall scope and volume of services described in Section 1.2 remains substantially similar. DKF will provide Subscriber with reasonable advance notice of any material changes to the program schedule.

1.8 Subscriber Obligations and Acceptable Use.

Subscriber agrees to:

- Designate a primary contact responsible for coordinating staff registrations and portal access from each member agency;

- Ensure that portal login credentials are kept confidential and not shared outside the subscribing agency or pool or with contractors, consultants, or other third parties not expressly authorized under this Agreement;
- Use SOMA materials solely for internal training and educational purposes within the subscribing agency or pool;
- Not record, reproduce, redistribute, sublicense, or commercially exploit SOMA training content without DKF's prior written consent;
- Inform participating staff of DKF's class recording practices as described in Section 1.6;
- Promptly notify DKF of any unauthorized access to or use of portal credentials.

2. Fees and Payment

2.1 Subscription Fees.

"Pool Member" means a public agency that is an active member of the subscribing insurance pool and has been authorized by the pool to participate in SOMA. For the avoidance of doubt, contractors, consultants, and agencies participating under a joint powers authority (JPA) arrangement shall not be counted as Pool Members unless DKF expressly agrees in writing.

Subscription Type	Rate	Total Due
PLAN JPA Pool Member Subscription	26 members × \$475	\$12,350

2.2 Payment Due Date. The full subscription fee is due and payable within thirty (30) days of the Agreement execution date, or on the first day of the Subscription Term, whichever is later, unless the parties agree otherwise in writing.

2.3 Payment Method. Payments shall be made by check payable to DKF Solutions Group, LLC, or by ACH/electronic transfer, or such other method as DKF may designate in writing.

2.4 Late Payment. Any fees not paid within thirty (30) days of the due date shall accrue interest at the rate of one and one-half percent (1.5%) per month (18% per annum), or the maximum rate permitted by California law, whichever is less. DKF may suspend Subscriber's portal access upon thirty (30) days' written notice if fees remain unpaid, without waiving its right to collect amounts owed.

2.5 Taxes. Each party shall be responsible for its own income and franchise taxes. To the extent any applicable sales or use tax applies to the subscription fees, Subscriber shall be responsible for such taxes.

2.6 Portal Platform. The SOMA portal is currently accessible at SewerAcademy.com. DKF may change the portal platform, hosting provider, or web address upon reasonable advance written notice to Subscriber. Such a change shall not constitute a material modification of the services for purposes of Section 3.4.

3. Term, Renewal, and Termination

3.1 Initial Term. This Agreement is effective as of the date of last signature below and remains in effect through the end of the Subscription Term specified in Section 1.1.

3.2 Automatic Renewal. This Agreement shall automatically renew for successive one-year terms on the same terms and at the then-current fee schedule unless either party provides written notice of non-renewal no later than forty five (45) days prior to the end of the then-current Subscription Term. DKF will provide Subscriber with written notice of any fee change at least ninety (90) days prior to automatic renewal.

3.3 Termination for Cause. Either party may terminate this Agreement upon thirty (30) days' written notice if the other party materially breaches this Agreement and fails to cure such breach within that notice period. Material breach by Subscriber includes, without limitation, failure to pay fees when due, unauthorized redistribution of SOMA materials, or breach of the acceptable use obligations in Section 1.5.

3.4 Termination for Convenience. Subscriber may terminate this Agreement for convenience upon sixty (60) days' written notice to DKF. DKF may terminate for convenience upon ninety (90) days' written notice. Except as set forth in Section 3.5, fees paid prior to the effective date of termination are non-refundable.

3.5 Refund Policy. If DKF terminates this Agreement for convenience, or if DKF substantially fails to deliver the services described in Section 1.2 for reasons within DKF's reasonable control, Subscriber shall be entitled to a pro-rata refund of prepaid subscription fees for the unused portion of the Subscription Term. No refunds are due if Subscriber terminates for convenience or if services are suspended due to Subscriber's non-payment or breach.

3.6 Effect of Termination. Upon expiration or termination, Subscriber's access to the SOMA portal and all recorded materials shall immediately cease. Provisions of this Agreement that by their nature should survive termination—including Sections 5 (Intellectual Property), 7 (Confidentiality), 8 (Data Privacy), 9 (Limitation of Liability), 10 (Indemnification), and 11 (Dispute Resolution)—shall survive. The non-solicitation obligation in Section 12.8 shall also survive for the period stated therein.

4. Disclaimers and Service Availability

4.1 Insurance and Risk Reduction Disclaimer. Participation in SOMA is intended to support improved operational practices and risk management awareness. However, DKF does not guarantee that participation will prevent sewer backups, sanitary sewer overflows (SSOs), regulatory violations, insurance claims, or any other adverse outcome. Subscriber expressly acknowledges that all operational decisions and regulatory compliance obligations remain the sole responsibility of Subscriber and its member agencies, and that SOMA training is one component of—not a substitute for—a comprehensive operations and maintenance program.

4.2 Training Disclaimer. SOMA training materials and classes are provided for educational and informational purposes only. DKF makes no representation or warranty that attending SOMA classes or utilizing SOMA materials will result in regulatory compliance, prevent sewer backups, or reduce insurance claims. Subscriber remains solely responsible for implementing its own safety programs,

maintenance practices, regulatory compliance strategies, and operational decisions. Nothing in this Agreement shall be construed as professional engineering, legal, or regulatory advice.

4.3 Portal and Service Availability. DKF will make commercially reasonable efforts to maintain the SOMA portal in an operational state. However, DKF does not guarantee uninterrupted or error-free availability of the portal or any third-party platforms used to deliver classes. Scheduled maintenance, third-party outages, and internet service interruptions may temporarily affect access. DKF will use reasonable efforts to notify Subscriber of planned downtime.

4.4 Disclaimer of Implied Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, DKF PROVIDES ALL SERVICES, MATERIALS, AND PORTAL ACCESS “AS IS” AND “AS AVAILABLE,” AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

5. Intellectual Property

5.1 DKF Ownership. All SOMA training materials, course recordings, portal content, curriculum, resource library materials, and associated intellectual property (collectively, “DKF Content”) are and shall remain the sole and exclusive intellectual property of DKF Solutions Group, LLC. Nothing in this Agreement transfers or conveys any ownership interest in DKF Content to Subscriber.

5.2 License Grant. DKF grants Subscriber a limited, non-exclusive, non-transferable license during the Subscription Term to access and use DKF Content solely for Subscriber’s internal training and educational purposes within the subscribing agency or pool. This license does not include the right to sublicense, reproduce for external distribution, or commercially exploit DKF Content.

5.3 Subscriber Content. Any materials, data, or content submitted by Subscriber to the portal or otherwise provided to DKF remain the property of Subscriber. Subscriber grants DKF a limited license to use such content solely as necessary to provide the services under this Agreement.

6. Force Majeure

Neither party shall be in breach of this Agreement, nor liable for any delay or failure to perform, to the extent that such delay or failure is caused by circumstances beyond that party’s reasonable control, including but not limited to natural disasters, acts of God, pandemic or public health emergency, government action, internet or telecommunications outages, or other events that could not reasonably have been anticipated or prevented. The affected party shall promptly notify the other in writing and shall use commercially reasonable efforts to resume performance. If a force majeure event continues for more than sixty (60) consecutive days, either party may terminate this Agreement upon written notice without penalty, and Subscriber shall be entitled to a pro-rata refund of prepaid fees for the period of non-performance.

7. Confidentiality

7.1 Definition. “Confidential Information” means any non-public information disclosed by one party to the other in connection with this Agreement that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and circumstances of disclosure. For DKF, this includes DKF Content, pricing, and business methods. For Subscriber, this includes agency operational data, incident documentation, and employee information.

7.2 Obligations. Each party agrees to: (a) hold the other’s Confidential Information in strict confidence using at least the same degree of care it uses to protect its own confidential information, but in no event less than reasonable care; (b) not disclose Confidential Information to third parties without the disclosing party’s prior written consent; and (c) use Confidential Information only as necessary to perform its obligations under this Agreement.

7.3 Exceptions. Confidentiality obligations do not apply to information that: (a) is or becomes publicly available through no fault of the receiving party; (b) was known to the receiving party prior to disclosure; (c) is independently developed without use of Confidential Information; or (d) must be disclosed pursuant to applicable law, regulation, or court order, provided the receiving party gives prompt prior written notice to the disclosing party (to the extent legally permissible) and cooperates in seeking a protective order.

8. Data Privacy and Security

8.1 Personal Information. In connection with this Agreement, DKF may receive personal information about Subscriber’s employees and staff (such as names and email addresses) for purposes of portal registration and class enrollment (“Personal Information”). DKF agrees to use such Personal Information solely for the purpose of providing SOMA services and not to sell, share, or disclose it to third parties except as necessary to operate the portal or as required by law.

8.2 CCPA Compliance. To the extent applicable, DKF shall act as a “service provider” as defined under the California Consumer Privacy Act (Civil Code § 1798.100 et seq., as amended by the CPRA) and shall process Personal Information only on behalf of Subscriber and in accordance with Subscriber’s documented instructions. DKF shall not retain, use, or disclose Personal Information for any purpose outside the direct business relationship established by this Agreement.

8.3 Security. DKF shall implement and maintain reasonable and appropriate technical and organizational security measures designed to protect Personal Information against unauthorized access, disclosure, or loss. DKF shall notify Subscriber promptly, and in no event later than seventy-two (72) hours after discovery, of any confirmed breach of security affecting Personal Information.

8.4 Data Retention. DKF will retain Personal Information only as long as necessary to provide services under this Agreement or as required by applicable law. Upon expiration or termination of this Agreement, and upon Subscriber’s written request, DKF will delete or return Personal Information, subject to any legal retention requirements.

9. Limitation of Liability

9.1 Cap on Liability. EXCEPT AS SET FORTH IN SECTION 9.2, IN NO EVENT SHALL EITHER PARTY'S TOTAL CUMULATIVE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT—WHETHER BASED IN CONTRACT, TORT, STATUTE, OR ANY OTHER THEORY—EXCEED THE TOTAL SUBSCRIPTION FEES PAID OR PAYABLE BY SUBSCRIBER DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE CLAIM.

9.2 Exclusion of Consequential Damages. EXCEPT FOR A PARTY'S OBLIGATIONS UNDER SECTION 10 (INDEMNIFICATION) OR FOR A BREACH OF SECTION 5 (INTELLECTUAL PROPERTY) OR SECTION 7 (CONFIDENTIALITY), NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, LOSS OF GOODWILL, OR BUSINESS INTERRUPTION, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE OR WHETHER A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9.3 Exceptions. The limitation of liability in Section 9.1 shall not apply to: (a) a party's gross negligence or willful misconduct; (b) a party's fraud or intentional misrepresentation; (c) Subscriber's obligation to pay fees; or (d) a party's breach of its confidentiality obligations under Section 7.

10. Indemnification

10.1 Indemnification by Subscriber. Subscriber shall defend, indemnify, and hold harmless DKF and its officers, employees, and agents from and against any third-party claims, losses, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or related to: (a) Subscriber's breach of this Agreement; (b) Subscriber's misuse of SOMA materials or the portal; (c) Subscriber's failure to implement appropriate safety or compliance programs; or (d) any negligent or wrongful act or omission of Subscriber.

10.2 Indemnification by DKF. DKF shall defend, indemnify, and hold harmless Subscriber and its officers, employees, and agents from and against any third-party claims arising out of: (a) DKF's material breach of this Agreement; (b) DKF's gross negligence or willful misconduct; or (c) any claim that DKF Content, as provided by DKF, infringes a third party's valid U.S. intellectual property rights, provided Subscriber promptly notifies DKF of such claim and cooperates in the defense.

11. Dispute Resolution

11.1 Informal Resolution. Before commencing formal legal proceedings, the parties agree to attempt to resolve any dispute arising out of or relating to this Agreement through good-faith negotiation. Either party may initiate informal resolution by providing written notice to the other, and the parties shall meet and confer (in person, by video, or by telephone) within fifteen (15) business days of such notice.

11.2 Mediation. If informal resolution is unsuccessful within thirty (30) days of the initial written notice, either party may refer the dispute to non-binding mediation administered by a mutually agreed mediator in Solano County, California. The costs of mediation shall be shared equally.

11.3 Litigation. If mediation is unsuccessful, either party may pursue its available legal remedies. The parties agree that any litigation shall be filed exclusively in the state or federal courts located in Solano County, California, and each party irrevocably consents to personal jurisdiction and venue in such courts.

11.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict-of-law principles.

11.5 Attorneys' Fees. In any action brought by DKF to collect unpaid subscription fees, DKF shall be entitled to recover its reasonable attorneys' fees and costs if it prevails.

12. General Provisions

12.1 Entire Agreement. This Agreement, including Exhibit A, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior and contemporaneous agreements, representations, negotiations, and understandings, whether oral or written, relating to such subject matter.

12.2 Amendments. This Agreement may not be modified or amended except by a written instrument signed by authorized representatives of both parties. No course of dealing, course of performance, or trade usage shall be used to modify or supplement the terms of this Agreement.

12.3 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such provision shall be modified to the minimum extent necessary to make it enforceable, and the remaining provisions shall continue in full force and effect.

12.4 Waiver. The failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that party's rights to subsequently enforce such provision or any other provision.

12.5 Notices. All notices under this Agreement shall be in writing and delivered by: (a) personal delivery; (b) nationally recognized overnight courier; or (c) email with confirmation of receipt, to the addresses set forth in the Parties section above. Notice is effective upon actual receipt.

12.6 Assignment. Neither party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party, except that DKF may assign this Agreement in connection with a merger, acquisition, or sale of substantially all of its assets without Subscriber's consent. Any purported assignment in violation of this section is void.

12.7 Independent Contractors. The parties are independent contractors. Nothing in this Agreement creates or implies any employment, partnership, joint venture, agency, or franchise relationship between the parties.

12.8 Counterparts and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Electronic signatures, including those delivered by DocuSign or similar platforms, shall be deemed valid and binding under California law (Cal. Gov. Code § 16.5 and Cal. Civ. Code § 1633 et seq.).

Signatures

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of last signature below.

DKF SOLUTIONS GROUP, LLC	SUBSCRIBER
Signature: _____	Signature: _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: _____	Date: _____
<i>Authorized representative of DKF Solutions Group, LLC</i>	<i>Authorized representative of Subscriber, with authority to bind the agency/pool</i>

Exhibit A — DRAFT SOMA Annual Class Schedule (FY 2026/27)

Track 1: Managers & Supervisors

1. **How to Run a Collection System** — for Managers & Supervisors
2. **Developing a Lower Lateral Program** — Laterals: whether you own them or not, you should have a plan and a program.
3. **Work Planning and Scheduling**
4. **Developing a Condition Assessment Program** — for all your assets
5. **Maintenance Strategies to Prevent Infrastructure Failure**
6. **Sewer Backup Response Plan Best Practices** — developing your SERP
7. **Regulatory Updates** — SWRCB (State Water Resources Control Board)
8. **Emerging Sewer Technologies** — Vendor Session 1
9. **Emerging Sewer Technologies** — Vendor Session 2
10. **Emerging Sewer Technologies** — Vendor Session 3
11. **Sewer Ordinance Considerations**

Note: Sessions 7–10 topics subject to confirmation. DKF will provide confirmed schedules no later than 60 days prior to each class.

Track 2: Frontline Staff

12. **Collections 101**
13. **Easement Maintenance**
14. **Source Control for the Collection System Worker**
15. **Selecting Cleaning Methods and Nozzles/Attachments**
16. **Mobile Cleaning Operations Safety**
17. **Combo Unit Operation for Safety and Efficiency**
18. **Bypass Pumping**
19. **Manhole Inspections and Rehabilitation**
20. **Easement Road Essentials**
21. **Lift Station Condition Assessment**
22. **What to Say and Not to Say to a Resident Following a Sewer Backup**

This Exhibit A is incorporated into and made a part of the Membership Subscription Agreement between DKF Solutions Group, LLC and Subscriber. Class schedules are approximate and subject to reasonable adjustment by DKF upon advance written notice.

Pooled Liability Assurance Network Check register

Date	Payee	Document no.	Amount
	Bank: 10000_CBT General - California Bank & Trust	Account no: 5795358638	
04/30/2026	VEND00052--Carl Warren & Company	121002040000176	62,831.81
04/30/2026	VEND00014--City of Cupertino	121002040000175	1,661.02
04/30/2026	VEND00055--LWP Claims Solutions, Inc	121002040000174	4,350.00
04/30/2026	VEND00007--CB&T- Credit Card	121002040000173	4,642.86
04/30/2026	VEND00009--City of American Canyon	121002040000172	9,912.30
04/30/2026	VEND00028--City of Saratoga	121002040000171	8,068.12
04/30/2026	VEND00023--City of Morgan Hill	121002040000170	2,175.61
04/30/2026	VEND00017--City of Foster City	121002040000169	6,190.47
04/30/2026	VEND00015--City of Dublin	121002040000168	13,258.41
04/30/2026	VEND00029--City of South San Francisco	121002040000167	5,000.00
04/30/2026	VEND00012--City of Campbell	121002040000166	1,483.79
04/30/2026	VEND00010--City of Benicia	121002040000165	8,950.00
04/30/2026	VEND00043--Sedgwick	121002040000164	23,600.00
04/30/2026	VEND00003--Boucher Law, PC	121002040000163	11,263.20
04/30/2026	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000162	11,570.00
05/05/2026	VEND00027--City of San Carlos	30080	3,202.30
05/05/2026	VEND00020--Town of Hillsborough	30083	4,700.00
05/05/2026	VEND00011--City of Burlingame	30079	10,236.00
05/05/2026	VEND00028--City of Saratoga	30081	1,186.94
05/05/2026	VEND00057--Jennifer Dianos	30082	66.50
05/29/2026	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000188	7,300.00
05/29/2026	VEND00036--Gibbons & Conley	121002040000187	168.61
05/29/2026	VEND00003--Boucher Law, PC	121002040000186	7,813.50
05/29/2026	VEND00052--Carl Warren & Company	121002040000185	62,831.81
05/29/2026	VEND00023--City of Morgan Hill	121002040000184	5,000.00
05/29/2026	VEND00007--CB&T- Credit Card	121002040000183	5.00
05/29/2026	VEND00009--City of American Canyon	121002040000182	8,950.00
05/29/2026	VEND00014--City of Cupertino	121002040000181	5,000.00
05/29/2026	VEND00022--City of Milpitas	121002040000180	3,950.00
05/29/2026	VEND00015--City of Dublin	121002040000179	9,474.73
05/29/2026	VEND00043--Sedgwick	121002040000178	23,600.00
05/29/2026	VEND00054--Sampson & Sampson, LLP	121002040000177	15,540.00
	Total for 10000_CBT General		343,982.98

PLAN JPA LIST OF PANEL COUNSEL [APPROVED DECEMBER 2025]

PRACTICE AREA: INSURANCE COVERAGE LITIGATION

Law Firm	Address	Telephone	E-mail	Attorneys
Law Office of Blane A. Smith	455 University Ave. Suite 270 Sacramento, CA	(916) 679-1245	bsmith@blanesmith.com	Blane Smith

PRACTICE AREA: APPELLATE SPECIALISTS

Law Firm	Address	Telephone	E-mail	Attorneys
Hayes, Scott, Bonino, Ellingson, McKay, LLC	203 Redwood Shores Pkwy 4th Floor, Ste. 480 Redwood City, CA 94065	(650) 486-2869	mbonino@hayesscott.com	Mark Bonino
Wilke Fleury, LLP	621 Capitol Mall Suite 900 Sacramento, CA 95814	(916) 281-6184	snicholson@wilkefleury.com	Suzanne Nicholson

PRACTICE AREA: CIVIL RIGHTS/ POLICE PRACTICES SOLE FOCUS

Law Firm	Address	Telephone	E-mail	Attorneys
Allen, Glaessner, Hazelwood & Werth	180 Montgomery St. 12 th Floor, San Francisco, CA 94104	(415) 697- 2000	DAllen@aghwlaw.com KAllehn@aghwlaw.com	Dale Allen Kevin Allen
Castillo, Moriarty Robinson	75 Southgate Ave. Daly City CA 94015	(415) 213-4098	jrobinson@cmtrlaw.com	John Robinson

Davis, Bengtson & Young, APLC	1760 The Alameda Ste. 210 San Jose, CA 95216	(408) 261-4206	sdippell@dby-law.com	Steve Dippell
Hawkins Parnell & Young, LLP	345 California City St. Ste 2850 San Francisco, CA 94105	(415) 979-2073	DLewis@hpylaw.com	Danielle Lewis
Lewis Brisbois	633 W. 5 th St. Ste 400 Los Angeles, CA 90071	(213) 358-6041	Tony.Sain@lewisbrisbois.com	Tony Sain
McNamara, Ney, Beatty, Slattery, Borges & Ambacher	3480 Buskirk Ave Suite 250 Pleasant Hill, CA 94523	(925) 939- 5330	Noah.Blechman@Mcnamaralaw.com	Noah Blechman

PRACTICE AREA: GENERAL PUBLIC LIABILITY

** Includes Civil Rights/ Police Practices

Law Firm	Address	Telephone	E-mail	Attorneys
Allen, Glaessner, Hazelwood & Werth	180 Montgomery St. 12 th Floor, San Francisco, CA 94104	(415) 697- 2000	MHazelwood@aghlaw.com pvanzandt@aghlaw.com mnozzolino@aghlaw.com	Mark Hazelwood (Of Counsel) Peter Van Zandt Maria Nozzolino
Bertrand, Fox, Elliot Osman & Wentzel	2749 Hyde Street San Francisco, CA 94109	(415) 353-0999	gfox@BFESF.com rosman@BFESF.com eelliot@BFESF.com	Greg Fox** Richard Osman** Eugene Elliot**
	1300 Clay Street, Ste. 58 Oakland, CA 9461	(510) 466-6380	mwenzel@BFESF.com	Michael Wenzel
Cholakian & Associates	461 Second St. Suite 452	(650) 871-9544 ext. 201	kcholakian@cholakian.net	Kevin K. Cholakian

	San Francisco, Ca 94107			
Clapp, Moroney, Vucinich, Beeman & Scheley	1111 Bayhill Dr. San Bruno, CA 94066	(650) 989- 5400	JVucinich@ClappMoroney.com	Jeffrey Vucinich**
Law Offices of Dawn Ceizler	5486 Pine Hollow Road Concord, CA 94521	(925) 932- 8225	dc@ceizler.com	Dawn Ceizler
Davis, Bengtson & Young, APLC	1960 The Alameda Ste. 210 San Jose, CA 95126	(408)261-4245	eric@dby-law.com mdavis@dby-law.com	Eric J. Bengston Mark Davis
Howard, Rome, Martin, Ridley	1900 O'Farrell Str., Ste 280 San Mateo, CA 94403	(650) 365- 7715	tmaster@hmrmlaw.com sridley@hmrmlaw.com bgundert@hmrmlaw.com	Todd Master** Shawn Ridley Bob Gundert
Leone and Alberts	1390 Willow Pass Rd., Suite 700 Concord, CA 94520	(925) 974- 8600	bduus@leonealberts.com	Brian Duus**
Lewis Brisbois	2020 West El Camino Ave. Suite 700 Sacramento, CA 95833	(916) 646-8261	Charles.Painter@lewisbrisbois.com	Charlie Painter
Matheny, Sears, Linkert and Jaime	3638 American River Dr., Sacramento, CA 95864	(916) 978-3434	RBangle@mathenysears.com Rlinkert@mathenysears.com	Ray Bangle Rick Linkert (SAM cases)
McDowell - Cotter	2070 Pioneer Court San Mateo, CA 94403	(650) 324- 9300	drosenbaum@mcdlawyers.net jemmaneel@mcdlawyers.net	David Rosenbaum** Jennifer Emmaneel
McNamara, Ney, Beatty, Slattery, Borges & Ambacher	3480 Buskirk Ave Suite 250 Pleasant Hill, CA 94523	(925) 939- 5330	Martin.ambacher@mcnamaralaw.com	Marty Ambacher
Orbach Huff & Henderson, LLP	6200 Stoneridge Mall	(510)350-3582	kgilbert@ohhlegal.com caguilar@ohhlegal.com nfine@ohhlegal.com	Kevin Gilbert** Carolyn Aguilar Nicholas Fine**

	Pleasanton, CA 94588		rhom@ohhlegal.com	Randolph Hom
Rankin	96 N. Third Street, Ste. 560 San Jose, CA 95112	(408)759-0552	Jeffrey@Rankinstock.com	Jeffrey Oneal
Rivera Hewitt Paul LLP	11341 Gold Express Drive Suite 160 Gold River, CA 95670	(916) 922-1200	SHewitt@rhplawyers.com JPaul@rhplawyers.com DChopra@rhplawyers.com CJanof@rhplawyers.com WMotooka@rhplawyers.com JNathan@rhplawyers.com	Shannan Hewitt** Jonathan Paul** Dalbir Chopra Christopher Janof Wendy Motooka** Jill Nathan
Stream Kim Hicks Wrage & Alfaro	3403 Tenth Street, Suite 700 Riverside, CA 92501	(510) 673-3577 (Attorney is local)	joanne.tran@streamkim.com	Joanne Tran**



Bickmore — Actuarial

Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2026
Forecast for Program Year 2026-27*

Presented to
PLAN JPA

March 18, 2026 - DRAFT



March 18, 2026

Pooled Liability Assurance Network Joint Powers Authority
Attn: Eric Dahlen
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Dahlen:

As you requested, we have completed our review of the Authority's self-insured liability program (the PLAN JPA). We estimate the ultimate cost of claims and expenses (between the member deductible and the pool SIR of \$1,000,000) for claims incurred during the 2026-27 program year to be \$7,401,000 including allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income (assuming a \$1 million retention). ALAE is basically the direct cost associated with the defense of individual claims. The discount for investment income is calculated based on the likely payout pattern of your claims, assuming a 2.0% return on investments per year. For budgeting purposes, the expected cost of 2026-27 claims translates to a rate of \$1.332 per \$100 payroll.

In addition, we estimate the program's liability for outstanding claims to be \$32,940,000 as of June 30, 2026, including ALAE, unallocated loss adjustment expenses (ULAE), and discounted for anticipated investment income, assuming a 2.0% discount rate. ULAE is the remainder of the cost to administer all claims to final settlement. Given estimated program assets of \$53,990,000 (including SIR Fund assets), the program is funded above the 95% confidence level (see Graph 1 on Page 8).

DRAFT

The \$32,940,000 estimate is the minimum liability to be booked by the PLAN in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires PLAN to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Estimated Liability for Unpaid Loss and LAE at June 30, 2026						
	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$30,583,000					
ULAE (Claims Administration)	3,823,000					
Investment Income Offset @ 2%	(1,466,000)					
Discounted Loss and LAE	\$32,940,000	\$36,728,000	\$38,210,000	\$39,989,000	\$42,295,000	\$45,523,000
Program Assets Includes SIR Fund	53,990,000					
Redundancy	\$21,050,000	\$17,262,000	\$15,780,000	\$14,001,000	\$11,695,000	\$8,467,000

The following table shows estimated liability for unpaid loss and LAE at various discount rate assumptions at the expected confidence level.

Estimated Liability for Unpaid Loss and LAE
at June 30, 2026

Discount Rate	Outstanding Liability
2.0%	\$32,940,000
3.0%	\$32,253,000
4.0%	\$31,595,000

GASB #10 does not address an actual funding requirement for the program but only speaks of the liability to be recorded on the PLAN's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. Per CAJPA accreditation requirements, the 98% and 99% CL discounted outstanding liabilities are \$64,959,000 and \$74,196,000, respectively.

It should be noted that the \$53,990,000 of program assets can be broken downs as follows:

- \$32,940,000 of assets backing discounted loss and LAE liabilities at expected level
- \$12,583,000 of assets backing discounted loss and LAE liabilities from the expected level to the 90% confidence level (Risk-Margin Fund)
- \$8,467,000 of assets backing discounted loss and LAE liabilities above the 90% confidence level (SIR Fund)

The following table shows our funding base rates per \$100 of payrolls for PLAN for the 2026-27 fiscal year assuming \$1 million limit at 2.0%, 3.0% and 4.0% discount rate assumptions.

2026-27 Loss and ALAE Funding Base Rate Guidelines¹

	2.0%	3.0%	4.0%
Expected Loss and ALAE	\$1.398	\$1.398	\$1.398
Discounted Loss and ALAE	\$1.299	\$1.253	\$1.209
60% Confidence Level	1.338	1.290	1.246
70% Confidence Level	1.516	1.462	1.411
80% Confidence Level	1.745	1.684	1.625
90% Confidence Level	2.112	2.037	1.967

¹Prior to the application of member deductibles

The funding recommendations above are for losses and allocated loss adjustment expense only. They do not include any provision for claims administration, excess insurance, loss control, overhead, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

DRAFT

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety – including the graphs, attachments, exhibits and appendices. Our report has been developed for the PLAN's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to PLAN in preparing this report. Please feel free to call Becky Richard at (916) 244-1183 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

DRAFT

Becky Richard, ACAS, MAAA
Asst. Vice President and Partner

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

David Kim
Actuarial Consultant

TABLE OF CONTENTS

I. BACKGROUND	6
II. CONCLUSIONS AND RECOMMENDATIONS	8
A. LIABILITY FOR OUTSTANDING CLAIMS AS OF JUNE 30, 2026	8
B. COSTS OF 2026-27 CLAIMS	12
C. PROGRAM FUNDING: GOALS AND OBJECTIVES	13
D. OTHER RESULTS	16
E. COMPARISON WITH OUR PREVIOUS RESULTS	20
F. DATA ISSUES	24
III. ASSUMPTIONS AND LIMITATIONS	25
IV. GLOSSARY OF ACTUARIAL TERMS	27
V. RATE EXHIBITS AND APPENDICES	29
VI. RESERVE EXHIBITS AND APPENDICES	90

I. BACKGROUND

PLAN JPA began its self-insured excess liability program on June 2, 1986. Excess liability coverage up to \$5 million limits is written for accident years 1986-87 through 1997-98. For accident years 1998-99, 1999-00 and 2000-01 the excess liability coverage is \$7 million. For accident years 2001-02 through 2014-15, the excess liability coverage is \$5 million. For accident years 2015-16 through 2020-21, the excess liability coverage is \$2.5 million. PLAN currently purchases reinsurance in excess of \$1 million per occurrence as follows:

<u>Loss Layer</u>	<u>Reinsurer</u>
\$1M - \$10M per occurrence	CARMA
\$10M - \$15M per occurrence	Safety National
\$15M - \$20M per occurrence	Everest
\$20M - \$25M per occurrence	StarStone Specialty
\$25M - \$30M per occurrence	AXIS Excess
\$30M - \$35M per occurrence	Navigator Excess

Each member city retains a portion of each claim. Deductible options are: \$25,000, \$50,000, \$100,000, \$250,000 and \$500,000. Appendix D, page 3 summarizes the member cities' deductibles by year.

Claims administration services are provided by Sedgwick Claims Management. As of June 30, 2026, the PLAN JPA is expected to have available assets of \$53,990,000 for the program including SIR Fund.

In PLAN's loss history, there have been claims made relating to property development actions, specifically inverse condemnation claims. Effective July 1, 2008, the PLAN JPA Program Memorandum of Coverage (MOC) was amended with the intent to exclude all regulatory inverse condemnation claims going forward. However, there exists tail exposure for claims occurring prior to this date. For these claims, an agreement was

reached to provide each member a \$1 million SIR for defense coverage for all prior inverse claims reported by June 30, 2013 (5-year reporting window).

The purpose of this review is to provide a guide to PLAN JPA to determine reasonable funding levels for its self-insurance program according to the funding policy PLAN JPA has adopted to comply with Governmental Accounting Standards Board Statements #10. The specific objectives of the study are to estimate the Authority's liability for outstanding claims as of June 30, 2026, project ultimate loss cost for 2026-27 and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

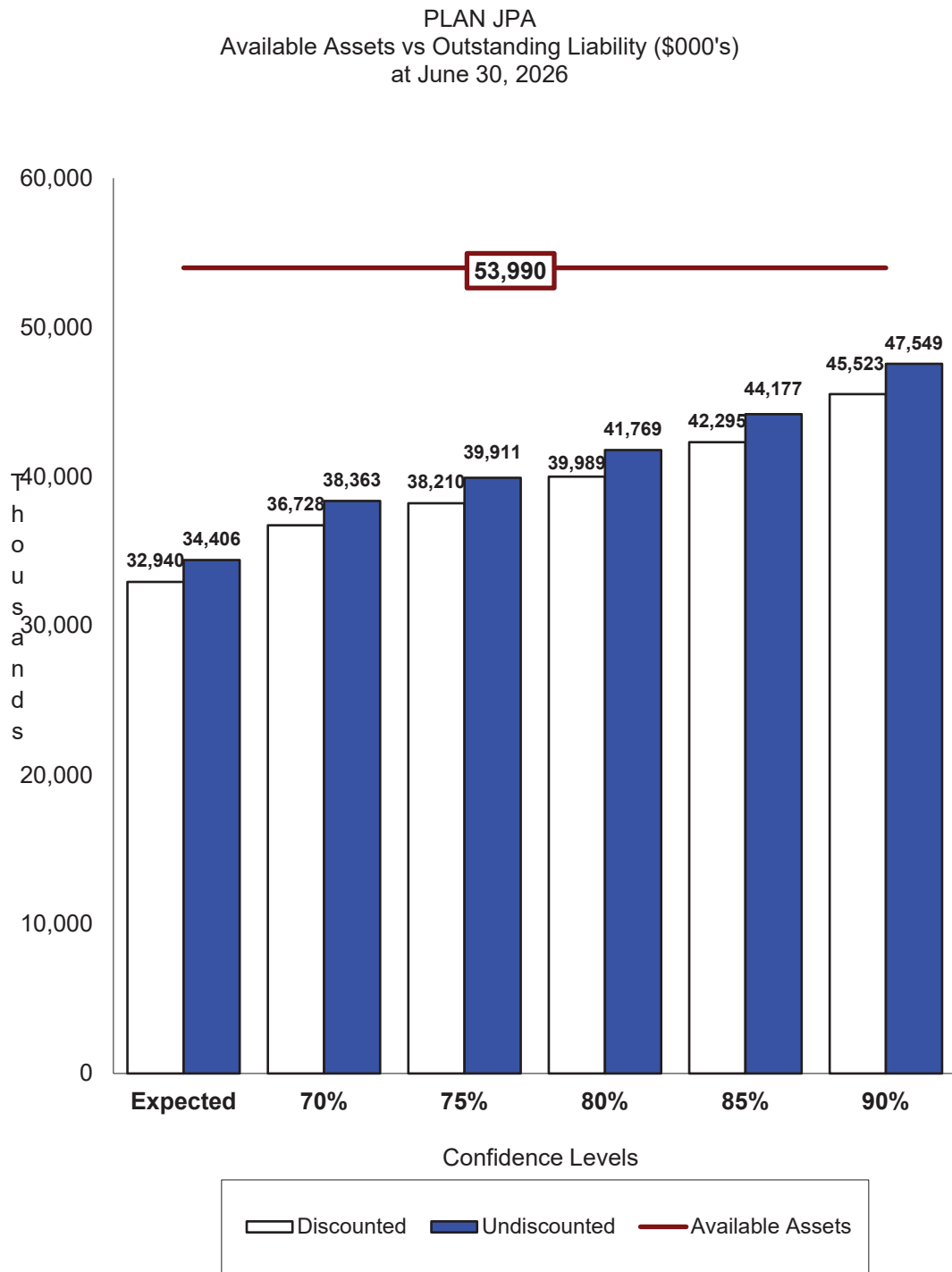
A. LIABILITY FOR OUTSTANDING CLAIMS AS OF JUNE 30, 2026

Graph 1 on the following page summarizes our assessment of the PLAN JPA's funding position as of June 30, 2026. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The solid horizontal line across the graph indicates the PLAN JPA's available assets at June 30, 2026 including the SIR Fund.

Our best estimate of the full value of PLAN JPA's liability for outstanding claims within its self-insured retention (SIR) is \$34,425,000. This amount includes losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), and is shown at the far left of the graph. ALAE is basically the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges, etc.). ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.), and is estimated to be 12.5% of outstanding loss and ALAE.

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graph 1 shows the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

Graph 1



The PLAN can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 2.0%, we estimate the impact of investment income earnings to be about 4.5% if the program is funded within the range indicated in Graph 1. Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graph 1 show our estimates of the PLAN's discounted liability for outstanding claims.

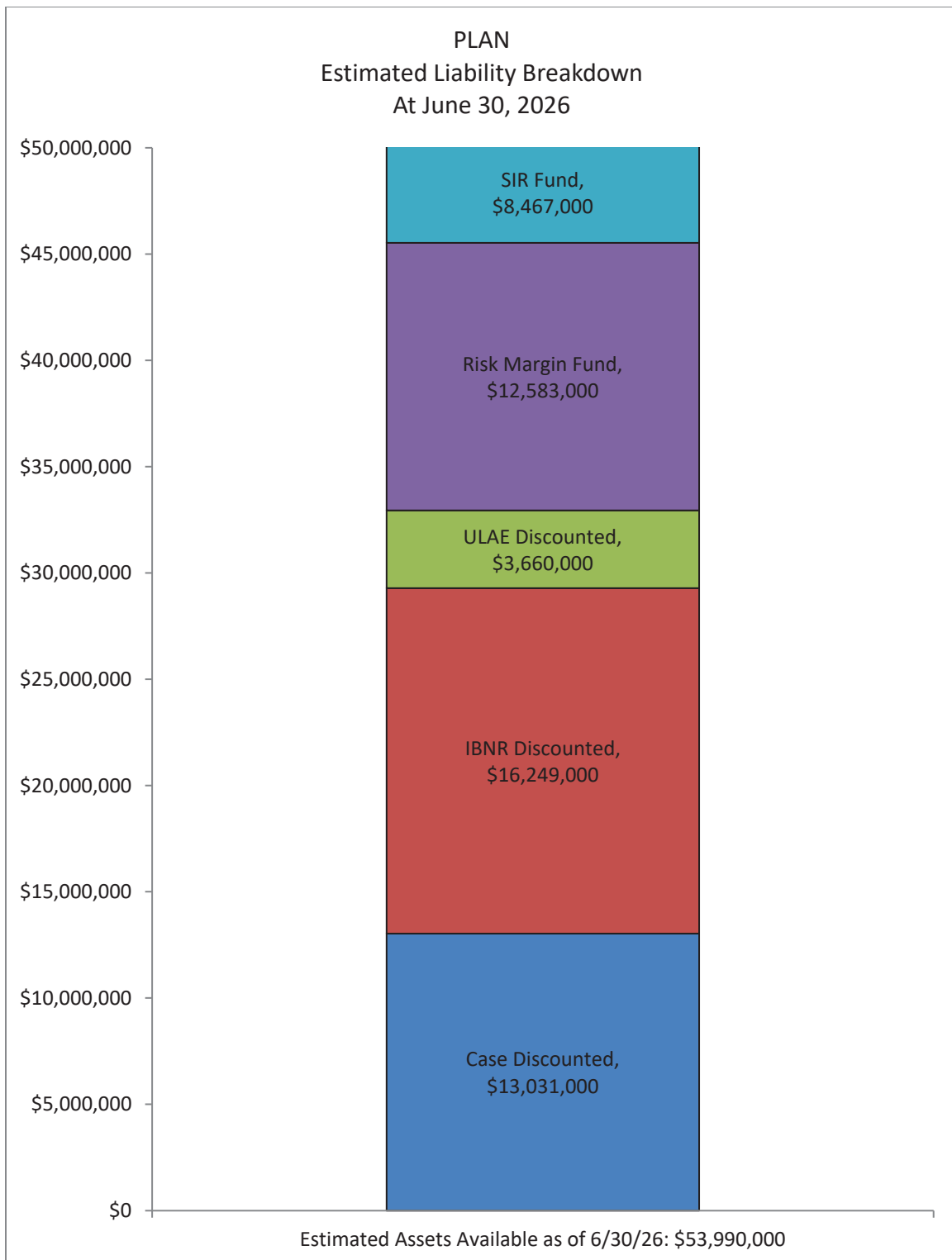
We estimate the program's expected discounted liability for outstanding claims to be \$32,940,000 again including ALAE and ULAE. With recognition of the investment income that can be earned on the assets held, the program is funded above the 90% confidence level. The information presented in Graph 1 is also summarized in tabular form below.

Liability for Outstanding Claims at 6/30/25						
Confidence Levels	Expected	70%	75%	80%	85%	90%
Not Discounted	\$34,406,000	\$38,363,000	\$39,911,000	\$41,769,000	\$44,177,000	\$47,549,000
Discounted	32,940,000	36,728,000	38,210,000	39,989,000	42,295,000	45,523,000
Assets Available at 6/30/26	\$53,990,000					

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the PLAN's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

The following chart shows the breakdown of PLAN's estimated assets available as of June 30, 2026. The discounted value of PLAN's estimated case reserves, IBNR and ULAE as of June 30, 2026 are \$13,031,000, \$16,249,000, and \$3,660,000, respectively. An additional \$12,583,000 increases the funding to 90% confidence.



B. COSTS OF 2026-27 CLAIMS

The following table shows our funding base rates per \$100 of payrolls for PLAN for the 2026-27 fiscal year assuming \$1 million limit at 2.0%, 3.0% and 4.0% discount rate assumptions.

2026-27 Loss and ALAE Funding Base Rate Guidelines¹

	2.0%	3.0%	4.0%
Expected Loss and ALAE	\$1.398	\$1.398	\$1.398
Discounted Loss and ALAE	\$1.299	\$1.253	\$1.209
60% Confidence Level	1.338	1.290	1.246
70% Confidence Level	1.516	1.462	1.411
80% Confidence Level	1.745	1.684	1.625
90% Confidence Level	2.112	2.037	1.967

¹Prior to the application of member deductibles

The funding recommendations above are for losses and allocated loss adjustment expense only. They do not include any provision for claims administration, excess insurance, loss control, overhead, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

C. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's Statement #10.

GASB #10 does not address funding requirements. It does, however, allow a range of funded amounts to be recognized for accounting purposes, specifically GASB #10 allows recognition of a funding margin for unexpectedly adverse loss experience.

The amount of such a margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. The resulting risk margin is reasonably high that resulting funding should be sufficient to meet claim liabilities, yet the risk margin is not so large that they will cause most self-insured entities to experience undue financial hardship.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels. The confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, PLAN JPA's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short- and long-term funding goals, which may be the same in some years, but different in others.

The following target funding ratios are used to further determine appropriate funding goals.

<u>Funding Benchmarks</u>	<u>Score (SIR: \$1M)</u>	<u>Target</u>	<u>Result</u>
Net Assets to SIR	21.05	>5 : 1	Pass
SIR fund to SIR	8.47	> 2 : 1	Pass
Net Premium to Net Assets	0.35	< 2 : 1	Pass
Claim Reserve/IBNR to Net Assets	1.39	< 3 : 1	Pass
Ultimate Loss Development to Net Assets	16%	< 20%	Pass

Net Assets to SIR ratio: Target >5:1

This ratio is a measure of the maximum amount net assets could decline due to a single full limits loss. A high ratio is desirable.

SIR Fund to SIR ratio: Target >2:1

This ratio is a measure of the maximum amount the SIR Fund could decline due to a single full limits loss. A high ratio is desirable.

Net Premium to Net Assets ratio: Target <2:1

This ratio measure whether adverse loss development can be absorbed by new premium. Net premium equals premium received by PLAN, less premium paid by PLAN to others. A low ratio is desirable.

Claim Reserve/IBNR to Net Assets ratio: Target <3:1

The ratio is a measure of how net assets are leveraged against total undiscounted reserves. A low ratio is desirable.

Ultimate Loss Development to Net Assets ratio: Target <20%

This ratio is a measure of the development in prior year's ultimate losses from one year to the next. A low ratio is desirable.

Total costs of PLAN's 2026-27 loss/ALAE funding are allocated to each member using a base rate, member deductible factors and experience modification factors. The selected base rate at the 60% confidence level and deductible factors are shown in Exhibit 1. The experience modification factors by member are shown in Exhibit 2, Page 1.

The experience modification factor calculation compares the prior five year's loss experience (2020-21 through 2024-25) per \$100 of payroll to the average of all PLAN members. A factor of 100% indicates that the member's loss experience is equal to the PLAN average.

The number of years of loss experience utilized depends on the degree of stability vs. responsiveness desired. Using more years in the calculation may stabilize year-to-year premium changes but will not be responsive to changes in loss experience. On the other hand, using a limited number of years results in a quick response to changes in loss experience, but changes in year-to-year premiums by member will be dramatic. A five-year time period provides a reasonable balance between stability and responsiveness.

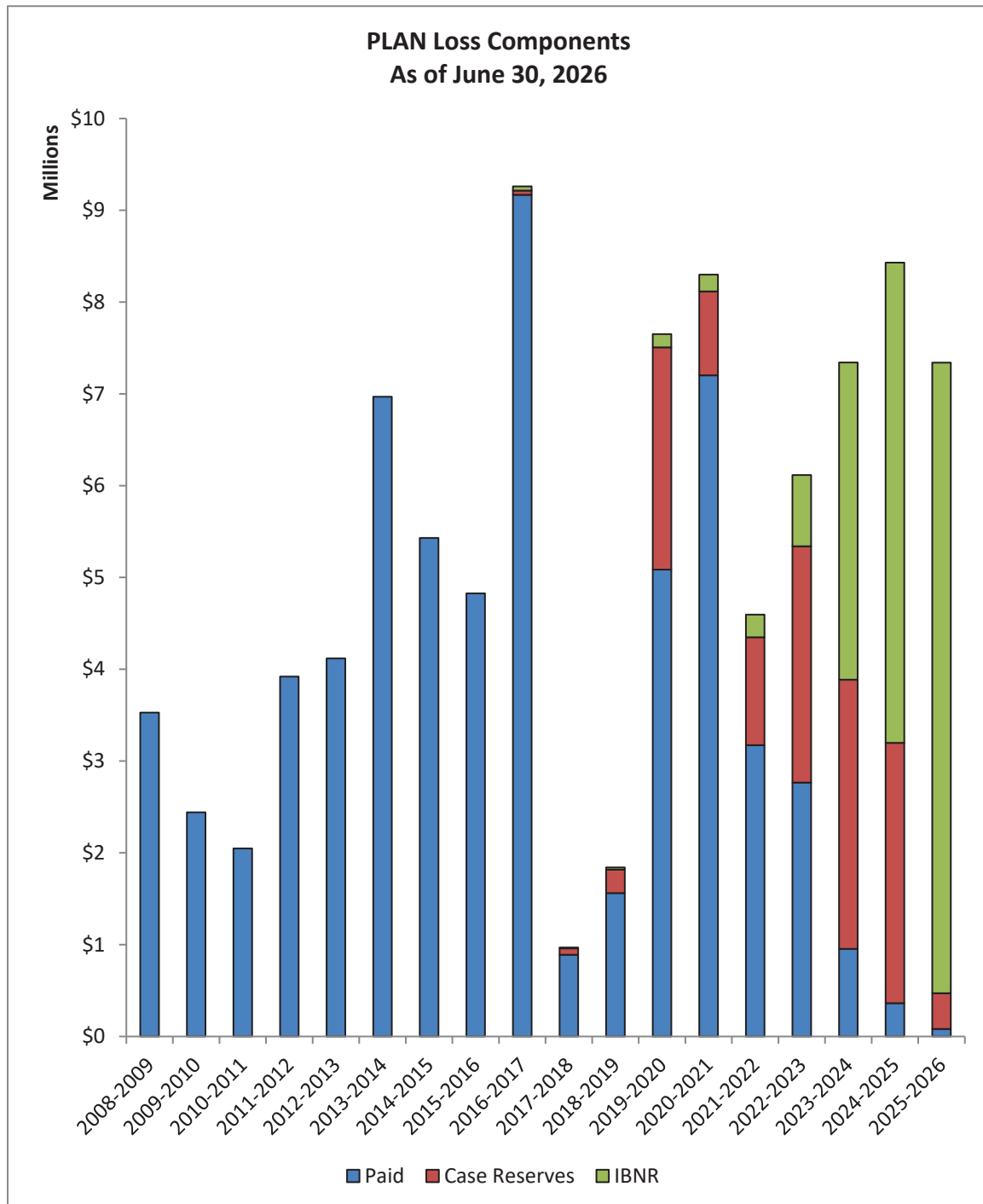
Furthermore, the experience modification factors are developed based on losses limited to \$250,000 per occurrence. Without such a loss limit, a member incurring one catastrophic loss will pay disproportionately higher premiums as long as that loss remains in the experience period. The member will not realize financial benefits from loss control, even though its claim frequency may have decreased.

The deductible factors and experience modification factors are applied to the selected funding rate to obtain the adjusted rate. The adjusted rate is multiplied by the members' payroll to determine the base loss/ALAE deposit.

Total PLAN liability administrative expenses are split between fixed and variable. To fixed administrative expenses are allocated in equal portion to all members. The variable administrative expenses are allocated based upon one-third weight to reported claims greater than \$1 (i.e. excluding claims closed without payment) and two-thirds weight to paid losses in the period 2020-21 through 2024-25. The variable administrative percentages by member are shown in Exhibit 3,.

D. OTHER RESULTS

The following chart shows each program year's ultimate loss broken down by paid losses, case reserves and IBNR reserves.



PLAN's pool loss rate per \$100 of payroll has varied significantly over the past ten years. The projected loss rate of \$1.27 per \$100 of payroll for the 2025-26 year is based on the long-term average at the \$1M limited layer.

Pool Layer Loss & ALAE Rate Trend¹
Ultimate Loss & ALAE / Payroll (\$100s)



¹ Losses are at expected (no risk margin) and are not discounted to reflect net present value.

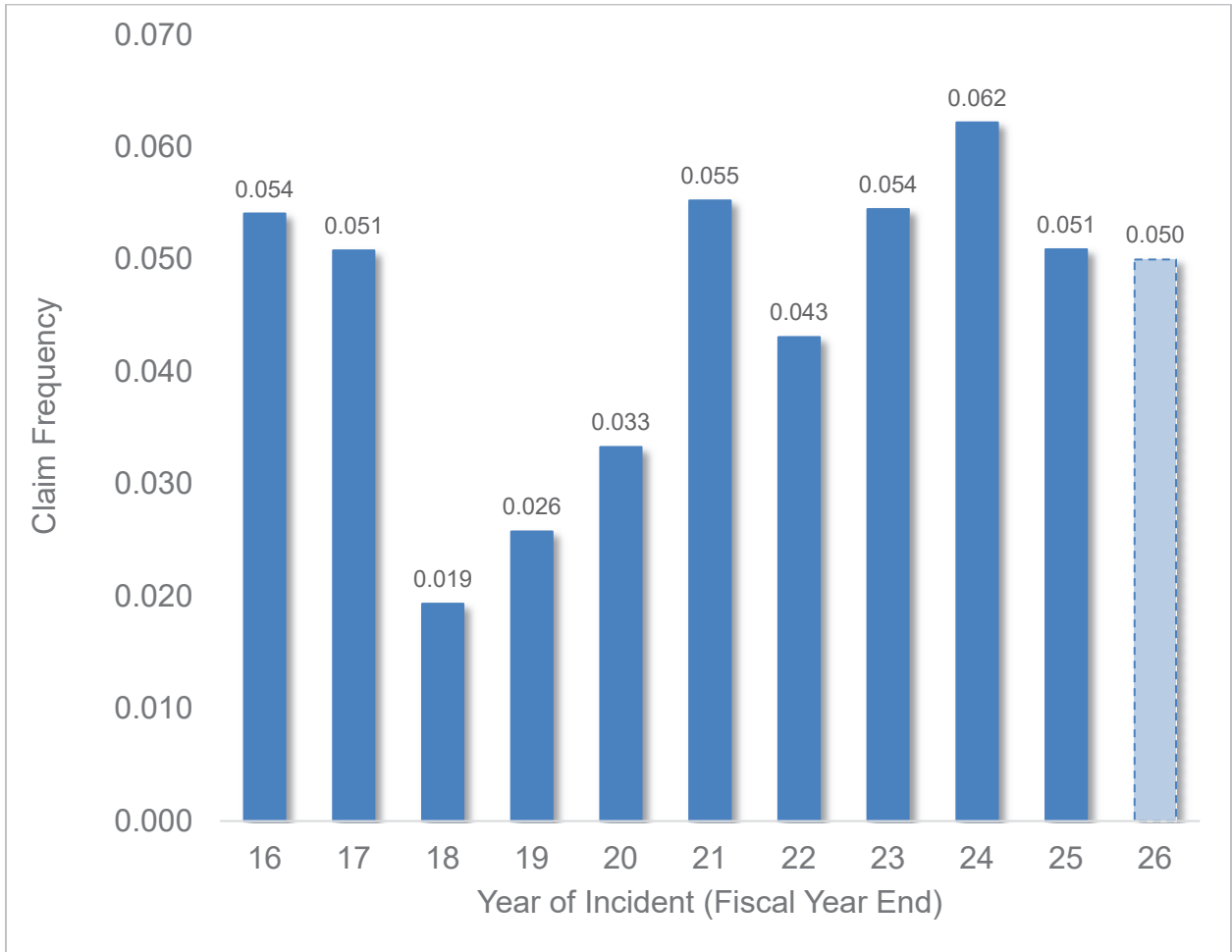
The program's cost per claim averaged \$25,000 per claim (limited to \$1M) during the period shown below. The projected severity for the 2025-26 program year of \$255,000 is based on this long-term trend.

Average Claim Size Trend¹
Ultimate Loss & ALAE / Ultimate Reported Claims



PLAN's claims frequency per \$1 million of payroll averaged 0.045 claims per \$1 million of payroll during the period shown below. The projected frequency for the 2025-26 program year of 0.050 is based on recent five-year average.

Claim Frequency Trend
Ultimate Reported Claims / Payroll (\$ Millions)



E. COMPARISON WITH OUR PREVIOUS RESULTS

The prior report for PLAN was dated May 13, 2025. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Pool Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
1986-05	\$0	\$1,376,000	\$1,376,000
2005-06	0	19,000	19,000
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	56,000	56,000
2009-10	0	88,000	88,000
2010-11	0	0	0
2011-12	0	0	0
2012-13	4,000	0	(4,000)
2013-14	0	0	0
2014-15	5,000	0	(5,000)
2015-16	14,000	0	(14,000)
2016-17	37,000	1,000	(36,000)
2017-18	0	87,000	87,000
2018-19	9,000	477,000	468,000
2019-20	77,000	3,234,000	3,157,000
2020-21	577,000	(913,000)	(1,490,000)
2021-22	1,135,000	737,000	(398,000)
2022-23	1,037,000	2,469,000	1,432,000
2023-24	1,416,000	24,000	(1,392,000)
2024-25	878,000	2,432,000	1,554,000
Total	\$5,189,000	\$10,087,000	\$4,898,000

As shown, actual pool incurred development was more than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses through accident year 2024-25 would increase by \$5,189,000 between the two evaluation dates. However, actual development was approximately \$10,087,000; or about \$4,898,000 more than expected. Loss development in prior years is due to a restatement of the paid losses to align with the financial report and does not represent actual loss development.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 30, 2025 evaluation date of the current report.

Actual Versus Pool Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
1986-05	\$0	\$1,376,000	\$1,376,000
2005-06	0	19,000	19,000
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	56,000	56,000
2009-10	0	88,000	88,000
2010-11	0	0	0
2011-12	0	0	0
2012-13	219,000	13,000	(206,000)
2013-14	0	0	0
2014-15	5,000	0	(5,000)
2015-16	19,000	0	(19,000)
2016-17	82,000	53,000	(29,000)
2017-18	0	0	0
2018-19	80,000	326,000	246,000
2019-20	1,750,000	3,684,000	1,934,000
2020-21	991,000	(333,000)	(1,324,000)
2021-22	1,862,000	1,281,000	(581,000)
2022-23	992,000	937,000	(55,000)
2023-24	947,000	172,000	(775,000)
2024-25	192,000	0	(192,000)
Total	\$7,139,000	\$7,672,000	\$533,000

As shown, actual pool paid development was more than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses through accident year 2024-25 would increase by \$7,139,000 between the two evaluation dates. However, actual development was approximately \$7,672,000; or about \$533,000 more than expected. Loss development in prior years is due to a restatement of the paid losses to align with the financial report and does not represent actual loss development.

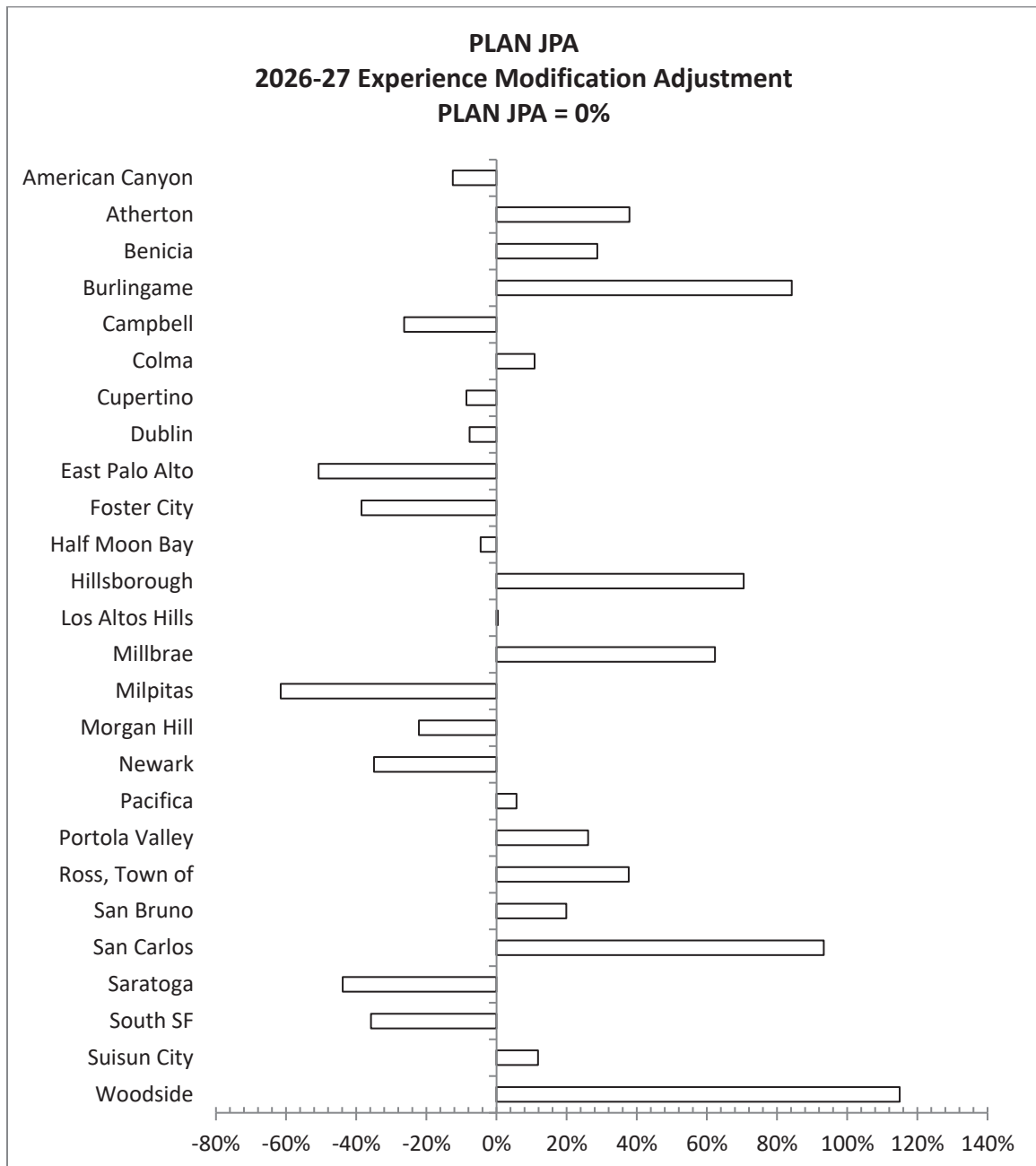
In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Pool Loss and ALAE Ultimate Losses

Accident Year	Prior Report	Current Report	Change
1986-05	\$47,891,000	\$49,267,000	\$1,376,000
2005-06	4,756,000	4,775,000	19,000
2006-07	1,662,000	1,662,000	0
2007-08	6,756,000	6,756,000	0
2008-09	3,473,000	3,528,000	55,000
2009-10	2,353,000	2,441,000	88,000
2010-11	2,047,000	2,047,000	0
2011-12	3,920,000	3,920,000	0
2012-13	4,122,000	4,118,000	(4,000)
2013-14	6,969,000	6,969,000	0
2014-15	5,452,000	5,430,000	(22,000)
2015-16	4,861,000	4,827,000	(34,000)
2016-17	9,296,000	9,261,000	(35,000)
2017-18	870,000	968,000	98,000
2018-19	1,366,000	1,841,000	475,000
2019-20	4,462,000	7,650,000	3,188,000
2020-21	10,023,000	8,299,000	(1,724,000)
2021-22	4,949,000	4,595,000	(354,000)
2022-23	4,693,000	6,116,000	1,423,000
2023-24	8,609,000	7,341,000	(1,268,000)
2024-25	7,108,000	8,430,000	1,322,000
Total	\$145,638,000	\$150,241,000	\$4,603,000

As shown, overall we have increased our estimated ultimate losses by \$4,603,000 since our prior report. The changes in our estimates of ultimate losses consider both the incurred and paid development listed on the previous two pages. Change in ultimate in prior years is due to a restatement of the paid losses to align with the financial report and does not represent actual loss development.

The following table displays PLAN JPA members' 2026-27 experience modification adjustment. This is the experience modification factor minus 100%, and shows how each member performs relative to the pool average. A negative percentage indicates better than average performance, while a positive percentage indicates worse than average performance. A detailed calculation of the experience modification factors is shown in Exhibit 2, page 1.



F. DATA ISSUES

Overall, the data utilized in preparing this report appears to be accurate as of the date of the current evaluation. However, it should be noted that certain assumptions have been made to allow for a lack of information on exposures.

We received loss data evaluated as of December 31, 2025. This data appeared to be consistent with the data provided for prior reviews.

We were provided with fiscal year payrolls for the 2024-25, 2025-26, and 2026-27 program years.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by PLAN. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured excess liability program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of the development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of other California public entities with self-insured liability programs in the aggregate form a reasonable basis of comparison to the patterns from PLAN's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial reviews of other California public entities with self-insured liability programs.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- We have assumed that the loss costs associated with liability claims are increasing at 3.5% per year. We have assumed that the average claim size decreases at 0.0% per year and that the average number of claims per \$1 million increases at 3.5% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an annual return of 2%.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not provided estimates for excess insurance contributions, and other expenses associated with the program.
- Our funding recommendations do not include provision for catastrophic events not in the PLAN's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than PLAN's excess coverage.
- PLAN available assets have been estimated to be \$53,990,000 as of June 30, 2026 for use in this report.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

PLAN JPA - Liability

Selected 2026-2027 Base Loss Rate (\$100K - \$1M Layer)

	Current 2026-2027	Prior 2025-2026
(A) Estimated based on \$1M Ultimate Less \$100K Ultimate	\$1.397	\$1.248
(B) Estimated based on \$100K - \$1M Analysis:	1.380	1.240
(C) Estimated based on \$100K Analysis & Size of Loss Factors:	1.412	1.347
(D) Selected Base Loss Rate (\$100K - \$1M Layer):	1.398	1.278
(E) Factor to \$1.0M Retention:	1.000	1.000
Factor to \$2.0M Retention:	1.375	1.363
Factor to \$5.0M Retention:	1.531	N/A
Factor to \$10.0M Retention:	1.850	N/A
(F) Base Loss Rate for \$1.0M Retention :	\$1.398	\$1.278
Base Loss Rate for \$2.0M Retention :	1.922	1.743
Base Loss Rate for \$5.0M Retention :	2.141	N/A
Base Loss Rate for \$10.0M Retention :	2.586	2.335
(G) Discount Factor:	0.929	0.931
(H) 60% Confidence Level Factor:	1.029	1.031
(I) <u>Selected Discounted 60% Confidence Level Base Loss Rate for \$1M SIR:</u>	<u>\$1.336</u>	<u>\$1.227</u>
(A) From PLAN JPA - Liability Program (\$100K and \$1M Analysis), Appendix B, Page 1.		
(B) From PLAN JPA - Liability Program (\$100K to \$1M Analysis), \$100K to \$1M Rate Analysis Exhibit 1, Page 1.		
(C) From PLAN JPA - Liability Program (\$100K and \$1M Analysis), \$100K and \$1M Rate Analysis Exhibit 1, Page 1.		
(D) Based on (A) - (C).		
(E) Based on Industry experience.		
(F) (D) x (E).		
(G) From PLAN JPA - Liability Program (\$100K to \$1M Analysis).		
(H) From PLAN JPA - Liability Program (\$100K to \$1M Analysis).		
(I) (F) x (G) x (H).		

Deductible Factors					
Deductible	Indicated	Prior	Weight to Prior	Selected	Change
25,000	1.423	1.245	80%	1.281	2.9%
50,000	1.233	1.139	80%	1.158	1.6%
100,000	1.000	1.000	80%	1.000	0.0%
250,000	0.639	0.670	80%	0.664	-0.9%
500,000	0.316	0.352	80%	0.345	-2.1%
1,000,000	0.000	0.000	80%	0.000	0.0%

PLAN JPA - Liability

Calculation of Experience Modification Factors by Member

Member (A)	2020-21 2024-25 Limited Incurred Losses (B)	2020-21 2024-25 Payroll (00) (C)	Percent Incurred Losses (D)	Percent Payroll (E)	Indicated Differential (F)	Credibility (G)	2025-2026 Indicated Experience Modification Factor (H)	2026-2027 Capped Experience Modification Factor (I)	2025-2026 +/- 30% Capped Experience Modification Factor (J)	Change In Experience Modification Factor (K)
American Canyon	397,450	413,666	1.8%	1.8%	1.003	60%	100%	67.3%	87.5%	30.0%
Atherton	574,561	341,315	2.6%	1.5%	1.758	50%	138%	161.5%	137.9%	-14.6%
Benicia	1,598,298	1,227,878	7.2%	5.3%	1.359	80%	129%	120.5%	128.8%	6.8%
Burlingame	2,747,545	1,398,136	12.3%	6.0%	2.052	80%	184%	163.4%	184.2%	12.7%
Campbell	829,884	1,291,500	3.7%	5.5%	0.671	80%	74%	103.8%	73.7%	-29.0%
Colma	388,325	278,933	1.7%	1.2%	1.454	50%	123%	85.3%	110.9%	30.0%
Cupertino	1,063,307	1,243,993	4.8%	5.3%	0.893	80%	91%	74.8%	91.4%	22.2%
Dublin	484,919	568,760	2.2%	2.4%	0.890	70%	92%	113.1%	92.3%	-18.3%
East Palo Alto	157,828	598,977	0.7%	2.6%	0.275	70%	49%	55.9%	49.3%	-11.9%
Foster City	631,152	1,270,704	2.8%	5.5%	0.519	80%	61%	49.9%	61.5%	23.2%
Half Moon Bay	214,968	246,767	1.0%	1.1%	0.910	50%	95%	135.6%	95.5%	-29.6%
Hillsborough	1,245,745	648,282	5.6%	2.8%	2.007	70%	170%	151.6%	170.5%	12.5%
Los Altos Hills	156,282	161,657	0.7%	0.7%	1.010	40%	100%	122.3%	100.4%	-17.9%
Millbrae	1,185,751	452,327	5.3%	1.9%	2.738	60%	204%	124.8%	162.3%	30.0%
Milpitas	996,760	3,292,328	4.5%	14.1%	0.316	90%	38%	46.1%	38.5%	-16.7%
Morgan Hill	1,119,704	1,616,403	5.0%	6.9%	0.723	80%	78%	97.5%	77.9%	-20.1%
Newark	654,819	1,213,388	2.9%	5.2%	0.564	80%	65%	59.2%	65.1%	9.9%
Pacifica	1,142,190	1,113,475	5.1%	4.8%	1.071	80%	106%	96.7%	105.7%	9.3%
Portola Valley	253,725	104,655	1.1%	0.4%	2.532	30%	146%	97.0%	126.1%	30.0%
Ross, Town of	267,619	123,473	1.2%	0.5%	2.264	30%	138%	105.9%	137.7%	30.0%
San Bruno	2,035,165	1,740,032	9.1%	7.5%	1.222	90%	120%	113.6%	119.9%	5.5%
San Carlos	1,327,784	594,233	6.0%	2.6%	2.334	70%	193%	162.6%	193.4%	18.9%
Saratoga	68,396	402,579	0.3%	1.7%	0.177	60%	51%	80.2%	56.2%	-30.0%
South SF	1,607,550	2,316,772	7.2%	9.9%	0.725	90%	75%	49.4%	64.2%	30.0%
Suisun City	588,003	515,332	2.6%	2.2%	1.192	60%	111%	159.8%	111.9%	-30.0%
Woodside	568,457	120,254	2.5%	0.5%	4.937	30%	218%	165.4%	215.0%	30.0%
Total	22,306,189	23,295,817	100.0%	100.0%	1.000	100%	96%		93%	

(B) Based on losses limited to \$250,000 for 2020-21 to 2024-25 from Exhibit 2, Page 2

(C) Based on payroll for 2020-21 to 2024-25 from ,

(D) (B) / Total (B)

(E) (C) / Total (C)

(F) (D) / (E)

(G) [(C) / ((C) + 30,000,000)]. Limited to minimum of 10% and maximum of 90%, and rounded to the nearest 10%.

(H) ((F) x (G)) + (1.00 - (G))

(I) Prior X-Mod.

(J) Indicated x-mod capped at +/- 30%.

(L) (J) / (I) - 1

PLAN JPA - Liability

Limited Incurred Losses

Member (A)	2020-21 (B)	2021-22 (C)	2022-23 (D)	2023-24 (E)	2024-25 (F)	Five Year Total (G)
American Canyon	0	144,422	43,708	95,500	113,820	397,450
Atherton	249,892	30,463	287,358	6,198	650	574,561
Benicia	663,301	290,854	49,502	268,773	325,868	1,598,298
Burlingame	584,710	655,676	543,163	591,629	372,366	2,747,545
Campbell	27,313	41,034	360,631	96,581	304,325	829,884
Colma	94,728	0	1,005	250,000	42,591	388,325
Cupertino	260,537	82,252	62,406	358,233	299,880	1,063,307
Dublin	87,955	300,425	15,382	68,936	12,221	484,919
East Palo Alto	3,896	27,661	15,428	28,597	82,246	157,828
Foster City	35,895	26,436	289,651	127,606	151,565	631,152
Half Moon Bay	16,338	293	68,087	14,625	115,625	214,968
Hillsborough	19,572	612,790	499,891	51,278	62,214	1,245,745
Los Altos Hills		120,064	1,218	35,000	0	156,282
Millbrae	276,297	386,806	254,789	75,906	191,953	1,185,751
Milpitas	386,413	311,373	147,067	71,465	80,442	996,760
Morgan Hill	380,169	367,567	460	262,413	109,096	1,119,704
Newark	137,082	105,005	215,773	50,150	146,809	654,819
Pacifica	442,682	183,690	63,044	381,194	71,580	1,142,190
Portola Valley		1,000	250,000	2,625	100	253,725
Ross, Town of	132,288		135,331	0	0	267,619
San Bruno	302,074	158,466	355,516	883,823	335,286	2,035,165
San Carlos	10,517	16,820	487,755	336,843	475,851	1,327,784
Saratoga	0	684	11,077	11,265	45,370	68,396
South SF	304,788	218,771	556,332	356,393	171,265	1,607,550
Suisun City	149,929	970	40,511	13,407	383,186	588,003
Woodside	56,199	8,455	500,509	2,272	1,022	568,457
Total	4,622,573	4,091,978	5,255,595	4,440,713	3,895,331	22,306,189

PLAN JPA - Liability

Historical Payroll By Member (\$00)

Member	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	Five Year Total
American Canyon	75,657	82,469	88,858	99,009	108,304	111,228	413,666
Atherton	65,711	68,522	77,346	78,526	76,901	90,903	341,315
Benicia	233,973	243,130	258,770	271,574	281,319	288,915	1,227,878
Burlingame	263,815	274,237	292,197	307,903	321,631	330,315	1,398,136
Campbell	247,731	254,685	270,534	280,505	311,608	311,007	1,291,500
Colma	46,184	54,098	58,646	73,570	67,950	79,316	278,933
Cupertino	248,562	275,162	239,904	243,729	291,470	299,339	1,243,993
Dublin	103,779	115,131	125,519	130,727	143,074	146,936	568,760
East Palo Alto	117,596	126,517	119,446	128,416	113,822	143,311	598,977
Foster City	231,985	246,378	275,436	296,489	314,366	322,854	1,270,704
Half Moon Bay	46,287	49,536	53,863	55,049	46,679	49,264	246,767
Hillsborough	122,349	126,549	137,005	146,005	142,653	146,505	648,282
Los Altos Hills	29,685	32,431	33,393	36,950	44,485	45,686	161,657
Los Gatos	203,594	225,474	230,911	230,292	232,444	0	1,094,547
Millbrae	80,937	91,436	98,507	110,842	102,498	119,574	452,327
Milpitas	621,777	647,802	654,576	746,550	896,574	803,630	3,292,328
Morgan Hill	295,746	340,013	353,559	354,228	272,387	279,741	1,616,403
Newark	214,646	256,131	265,544	277,190	302,622	310,793	1,213,388
Pacifica	206,612	220,301	232,635	255,690	274,014	281,413	1,113,475
Portola Valley	20,621	21,732	23,176	21,963	23,465	23,354	104,655
Ross, Town of	24,525	23,914	25,077	28,346	27,659	32,028	123,473
San Bruno	315,419	352,006	377,120	400,120	434,797	446,536	1,740,032
San Carlos	101,577	116,702	136,009	149,200	167,347	171,865	594,233
Saratoga	81,287	79,845	82,696	84,503	76,287	88,384	402,579
South SF	493,276	463,925	445,362	449,111	439,535	451,403	2,316,772
Suisun City	86,073	104,808	121,439	127,779	146,936	150,904	515,332
Tiburon	38,150	41,056	42,958	46,012	49,595	0	207,725
Woodside	23,082	21,651	24,286	29,951	32,903	30,903	120,254
Total	4,640,638	4,955,641	5,144,774	5,460,229	5,743,325	5,556,107	24,598,090
Current Members	4,398,894	4,689,112	4,870,905	5,183,925	5,461,286	5,556,107	23,295,817

PLAN JPA - Liability

2026-27 Allocation of Variable Administrative Expenses by Member
Liability Claims

Member (A)	Liability Reported Counts > \$1 2020-21 2024-25 (B)	Liability Paid Losses 2020-21 2024-25 (C)	Percent Liability Reported Counts > \$1 (D)	Percent Liability Paid Losses 2020-21 2024-25 (E)	Percent Liability Variable Administrative Expenses (G)
American Canyon	26	122,087	2.96%	0.56%	1.36%
Atherton	11	417,228	1.25%	1.90%	1.68%
Benicia	56	2,979,980	6.38%	13.58%	11.18%
Burlingame	81	3,843,336	9.23%	17.51%	14.75%
Campbell	49	754,841	5.58%	3.44%	4.15%
Colma	6	124,143	0.68%	0.57%	0.60%
Cupertino	29	738,248	3.30%	3.36%	3.34%
Dublin	23	419,612	2.62%	1.91%	2.15%
East Palo Alto	20	100,004	2.28%	0.46%	1.06%
Foster City	22	506,158	2.51%	2.31%	2.37%
Half Moon Bay	18	99,968	2.05%	0.46%	0.99%
Hillsborough	48	1,814,222	5.47%	8.27%	7.33%
Los Altos Hills	4	121,282	0.46%	0.55%	0.52%
Millbrae	34	1,080,532	3.87%	4.92%	4.57%
Milpitas	65	1,709,645	7.40%	7.79%	7.66%
Morgan Hill	46	738,358	5.24%	3.36%	3.99%
Newark	34	309,746	3.87%	1.41%	2.23%
Pacifica	35	1,666,379	3.99%	7.59%	6.39%
Portola Valley	4	132,019	0.46%	0.60%	0.55%
Ross, Town of	4	216,617	0.46%	0.99%	0.81%
San Bruno	79	1,920,337	9.00%	8.75%	8.83%
San Carlos	39	422,579	4.44%	1.93%	2.76%
Saratoga	13	53,396	1.48%	0.24%	0.66%
South SF	80	970,045	9.11%	4.42%	5.98%
Suisun City	34	242,382	3.87%	1.10%	2.03%
Woodside	18	445,795	2.05%	2.03%	2.04%
Total	878	21,948,937	100.00%	100.00%	100.00%

(B) Based on reported claims count > \$1 for 2020-21 to 2024-25.

(C) Based on paid losses limited to SIR for 2020-21 to 2024-25.

(D) (B) / Total (B)

(E) (C) / Total (C)

(G) (D) x (1/3) + (E) x (2/3)

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2004-2005	1,424,731	1.679	2,392,123	5,610,148	0.426
2005-2006	2,810,672	1.638	4,603,881	5,561,144	0.828
2006-2007	1,351,424	1.598	2,159,576	5,652,872	0.382
2007-2008	1,752,703	1.559	2,732,464	5,810,722	0.470
2008-2009	2,653,071	1.521	4,035,321	5,868,378	0.688
2009-2010	1,142,911	1.484	1,696,080	5,581,229	0.304
2010-2011	615,461	1.448	891,188	4,861,467	0.183
2011-2012	3,630,866	1.412	5,126,783	4,632,328	1.107
2012-2013	3,383,000	1.378	4,661,774	4,554,314	1.024
2013-2014	2,088,314	1.344	2,806,694	4,377,340	0.641
2014-2015	3,799,380	1.312	4,984,787	4,429,080	1.125
2015-2016	3,018,256	1.280	3,863,368	4,501,586	0.858
2016-2017	5,440,131	1.249	6,794,724	4,675,106	1.453
2017-2018	873,000	1.218	1,063,314	4,793,899	0.222
2018-2019	1,464,000	1.188	1,739,232	4,812,368	0.361
2019-2020	4,197,000	1.160	4,868,520	4,771,999	1.020
2020-2021	7,055,000	1.132	7,986,260	4,701,176	1.699
2021-2022	4,247,000	1.104	4,688,688	4,856,379	0.965
2022-2023	6,174,000	1.077	6,649,398	5,050,174	1.317
2023-2024	6,669,000	1.051	7,009,119	5,119,321	1.369
2024-2025	7,472,000	1.025	7,658,800	5,313,523	1.441
Totals	\$71,261,920		\$88,412,094	105,534,553	\$0.838
20/21-23/24	24,145,000		26,333,465	19,727,050	1.335
20/21-24/25	31,617,000		33,992,265	25,040,573	1.357
(F) Selected Limited Rate: Prior:					\$1.346 \$1.210
Program Year:		2025-2026	2026-2027		
(G) Factor to SIR:		1.000	1.000		
(H) Trend Factor:		1.000	1.025		
(I) Program Rate:		\$1.346	\$1.380		
(J) Trended Payroll (\$00):		5,461,286	5,556,107		
(K) Projected Program Losses:		7,351,000	7,667,000		
(L) Projected ULAE:		0	0		
(M) Projected Loss and ULAE:		\$7,351,000	\$7,667,000		

Notes appear on the next page.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From \$100K to \$1M Rate Analysis Not Included, Page 2, Column (F).
For purposes of projecting future losses, losses
are capped at \$100,000 per occurrence.
- (B) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (C) (A) x (B).
- (D) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model
of claim sizes.
- (H) From \$100K to \$1M Rate Analysis Appendix E.
- (I) (F) x (G) x (H).
- (J) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (K) (I) x (J).
- (L) Based on an estimated claim closing pattern and the Authority's
historical claims administration expenses.
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2004-2005	\$1,424,731	1.000	\$1,424,731	\$1,424,731	1.000	\$1,424,731
2005-2006	2,810,672	1.000	2,810,672	2,810,672	1.000	2,810,672
2006-2007	1,351,424	1.000	1,351,424	1,351,424	1.000	1,351,424
2007-2008	1,752,703	1.000	1,752,703	1,752,703	1.000	1,752,703
2008-2009	2,653,071	1.000	2,653,071	2,653,071	1.000	2,653,071
2009-2010	1,142,911	1.000	1,142,911	1,142,911	1.000	1,142,911
2010-2011	615,461	1.000	615,461	615,461	1.000	615,461
2011-2012	3,630,866	1.000	3,630,866	3,630,866	1.000	3,630,866
2012-2013	3,379,274	1.001	3,382,653	3,379,274	1.001	3,382,653
2013-2014	2,088,314	1.002	2,092,491	2,088,314	1.002	2,092,491
2014-2015	3,799,380	1.003	3,810,778	3,799,380	1.003	3,810,778
2015-2016	3,018,256	1.004	3,030,329	3,018,256	1.004	3,030,329
2016-2017	5,440,131	1.007	5,478,212	5,440,131	1.007	5,478,212
2017-2018	863,108	1.011	872,602	863,108	1.011	872,602
2018-2019	1,440,732	1.016	1,463,784	1,440,732	1.016	1,463,784
2019-2020	4,102,858	1.023	4,197,224	4,102,858	1.023	4,197,224
2020-2021	6,841,526	1.036	7,087,821	6,841,526	1.036	7,087,821
2021-2022	3,894,121	1.079	4,201,757	3,894,121	1.079	4,201,757
2022-2023	4,330,285	1.555	6,733,593	4,330,285	1.555	6,733,593
2023-2024	2,792,588	2.793	7,799,698	2,792,588	2.793	7,799,698
2024-2025	2,386,246	6.801	16,228,859	2,386,246	6.801	16,228,859
Totals	\$59,758,658		\$81,761,640	\$59,758,658		\$81,761,640

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K to \$1M Rate Analysis Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K to \$1M Rate Analysis Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)
Reported Loss Development

Limited Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005		586,598	1,140,449	1,700,075	1,700,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074
2005-2006	25,000	331,278	1,741,278	2,362,206	2,728,549	2,867,756	2,979,841	3,131,757	3,206,757	3,045,410	3,008,029
2006-2007	200,000	292,450	332,811	374,101	717,777	1,013,370	1,474,688	1,413,760	1,413,623	1,413,623	1,413,623
2007-2008	100,000	633,000	1,573,836	2,796,222	3,688,008	4,360,051	4,253,945	4,203,645	4,203,645	4,203,645	4,203,645
2008-2009		267,405	1,881,941	3,667,001	3,485,698	3,032,463	2,796,842	2,751,812	2,751,812	2,751,812	2,751,812
2009-2010	588,210	2,839,236	3,579,153	3,176,666	2,837,525	2,823,031	2,079,066	2,059,066	2,036,496	2,036,496	2,036,496
2010-2011		1,983,751	4,432,358	2,267,822	1,756,558	1,759,837	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837
2011-2012		5,467,351	5,436,904	4,482,628	3,623,434	3,455,028	3,603,332	3,672,332	3,672,332	3,672,332	3,672,332
2012-2013		4,426,268	2,923,860	1,852,321	1,745,668	2,223,502	2,145,524	2,274,806	3,563,734	3,563,734	3,738,734
2013-2014	307,000	1,025,000	1,218,912	2,036,429	2,549,713	2,720,508	2,696,970	2,609,433	2,609,434	2,619,477	2,619,477
2014-2015		2,287,736	2,959,162	3,811,606	4,292,047	4,271,609	4,273,028	4,273,028	4,273,028	4,273,028	4,273,028
2015-2016		575,005	2,175,661	2,839,484	3,255,772	3,254,877	3,125,229	3,134,946	3,019,948	3,004,117	3,018,256
2016-2017	10,002	1,597,500	2,927,832	4,486,306	5,196,650	5,165,945	5,319,453	5,331,793	5,426,793	5,440,131	
2017-2018		145,002	597,690	818,662	773,258	775,051	774,401	774,401	863,108		
2018-2019			391,223	717,128	1,028,207	995,732	1,071,724	1,587,732			
2019-2020			66,812	456,550	2,034,323	3,509,825	4,102,858				
2020-2021	905,000	2,019,771	3,272,283	6,910,757	6,787,229	7,474,612					
2021-2022	50,000	569,442	3,905,384	3,103,530	4,016,056						
2022-2023		3,072,909	1,772,722	4,350,790							
2023-2024	120,000	2,988,833	2,928,505								
2024-2025	4,600	2,386,246									
2025-2026											

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005		1.944	1.491	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006	13.251	5.256	1.357	1.155	1.051	1.039	1.051	1.024	0.950	0.988	1.000
2006-2007	1.462	1.138	1.124	1.919	1.412	1.455	0.959	1.000	1.000	1.000	1.000
2007-2008	6.330	2.486	1.777	1.319	1.182	0.976	0.988	1.000	1.000	1.000	0.955
2008-2009		7.038	1.949	0.951	0.870	0.922	0.984	1.000	1.000	1.000	1.000
2009-2010	4.827	1.261	0.888	0.893	0.995	0.736	0.990	0.989	1.000	1.000	1.000
2010-2011		2.234	0.512	0.775	1.002	0.972	1.000	1.000	1.000	1.000	1.000
2011-2012		0.994	0.824	0.808	0.954	1.043	1.019	1.000	1.000	1.000	1.000
2012-2013		0.661	0.634	0.942	1.274	0.965	1.060	1.567	1.000	1.049	1.000
2013-2014	3.339	1.189	1.671	1.252	1.067	0.991	0.968	1.000	1.004	1.000	1.000
2014-2015		1.293	1.288	1.126	0.995	1.000	1.000	1.000	1.000	1.000	1.000
2015-2016		3.784	1.305	1.147	1.000	0.960	1.003	0.963	0.995	1.005	
2016-2017	159.718	1.833	1.532	1.158	0.994	1.030	1.002	1.018	1.002		
2017-2018		4.122	1.370	0.945	1.002	0.999	1.000	1.115			
2018-2019			1.833	1.434	0.968	1.076	1.481				
2019-2020			6.833	4.456	1.725	1.169					
2020-2021	2.232	1.620	2.112	0.982	1.101						
2021-2022	11.389	6.858	0.795	1.294							
2022-2023		0.577	2.454								
2023-2024	24.907	0.980									
2024-2025	518.749										
Average Dollar-Weighted Averages	74.620	2.515	1.671	1.309	1.093	1.021	1.034	1.048	0.996	1.004	0.996
3-yr		1.298	1.605	1.226	1.216	1.127	1.074	1.007	1.000	1.001	1.000
4-yr		1.373	1.644	1.239	1.201	1.079	1.052	1.005	1.000	1.014	1.000
Comparative Factors	2.945	1.254	1.006	0.965	0.972	1.000	1.000	1.000	1.000	1.000	1.000
Prior	5.500	2.435	1.796	1.441	1.041	1.013	1.006	1.005	1.004	1.003	1.001
Selected	7.000	2.435	1.796	1.441	1.041	1.013	1.006	1.005	1.004	1.003	1.001
Cumulated	47.607	6.801	2.793	1.555	1.079	1.036	1.023	1.016	1.011	1.007	1.004

Limited Losses Reported as of:

Reported Loss Development Factors:

[illegible]

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2004-2005	\$1,424,731	1.000	\$1,424,731	\$1,424,731	1.000	\$1,424,731
2005-2006	2,810,672	1.000	2,810,672	2,810,672	1.000	2,810,672
2006-2007	1,351,424	1.000	1,351,424	1,351,424	1.000	1,351,424
2007-2008	1,752,703	1.000	1,752,703	1,752,703	1.000	1,752,703
2008-2009	2,653,071	1.000	2,653,071	2,653,071	1.000	2,653,071
2009-2010	1,142,911	1.000	1,142,911	1,142,911	1.000	1,142,911
2010-2011	615,461	1.000	615,461	615,461	1.000	615,461
2011-2012	3,630,866	1.000	3,630,866	3,630,866	1.000	3,630,866
2012-2013	3,112,131	1.001	3,115,243	3,112,131	1.001	3,115,243
2013-2014	2,088,314	1.002	2,092,491	2,088,314	1.002	2,092,491
2014-2015	3,799,381	1.003	3,810,779	3,799,381	1.003	3,810,779
2015-2016	3,018,256	1.004	3,030,329	3,018,256	1.004	3,030,329
2016-2017	5,385,708	1.009	5,434,179	5,385,708	1.009	5,434,179
2017-2018	776,108	1.015	787,750	776,108	1.015	787,750
2018-2019	1,324,742	1.051	1,392,304	1,324,742	1.051	1,392,304
2019-2020	2,635,258	1.096	2,888,243	2,635,258	1.096	2,888,243
2020-2021	5,805,757	1.256	7,292,031	5,805,757	1.256	7,292,031
2021-2022	2,564,963	1.459	3,742,281	2,564,963	1.459	3,742,281
2022-2023	1,095,841	3.308	3,625,042	1,095,841	3.308	3,625,042
2023-2024	141,577	9.308	1,317,799	141,577	9.308	1,317,799
2024-2025	0	41.886	0	0	41.886	0
Totals	\$47,129,875		\$53,910,310	\$47,129,875		\$53,910,310

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K to \$1M Rate Analysis Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K to \$1M Rate Analysis Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Limited Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005		6,598	310,953	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075
2005-2006		208,642	211,412	862,224	2,089,131	2,710,478	2,891,138	2,950,433	2,986,634	2,989,043	3,008,028
2006-2007	6,182	15,240	69,317	308,983	521,929	942,901	1,426,352	1,413,623	1,413,623	1,413,623	1,413,623
2007-2008		54,284	602,929	1,401,455	2,571,860	3,424,876	4,203,946	4,203,646	4,203,646	4,203,646	4,203,646
2008-2009		19,904	228,676	1,724,990	2,057,605	2,253,588	2,717,684	2,751,812	2,751,812	2,751,812	2,751,812
2009-2010	219,495	285,835	559,909	1,786,817	1,978,733	1,997,847	2,029,066	2,033,765	2,036,496	2,036,496	2,036,496
2010-2011		244,011	492,996	847,767	1,631,751	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837
2011-2012		183,567	1,126,697	2,824,229	3,464,935	3,421,881	3,558,192	3,581,744	3,592,130	3,606,084	3,608,407
2012-2013		325,184	714,607	1,364,385	1,590,037	1,843,015	2,095,870	2,177,287	3,128,107	3,146,370	3,262,762
2013-2014		45,594	562,912	1,541,662	2,337,114	2,372,509	2,583,001	2,609,433	2,609,433	2,619,477	2,619,477
2014-2015		1,560,730	1,844,263	2,180,858	4,183,215	4,271,609	4,273,028	4,273,028	4,273,028	4,273,028	4,273,028
2015-2016			155,478	1,714,285	2,562,714	2,787,512	2,991,237	3,001,379	3,005,041	3,004,117	3,018,256
2016-2017			1,417,546	2,996,157	3,400,847	4,466,711	4,690,666	5,294,657	5,320,449	5,385,708	
2017-2018		56,752	356,919	681,757	719,295	775,051	774,401	774,401	776,108		
2018-2019			73,233	515,432	791,792	850,476	922,573	1,324,742			
2019-2020				19,385	515,377	826,247	2,635,258				
2020-2021		947,057	1,939,012	4,283,217	5,215,891	6,438,843					
2021-2022			351,404	1,179,924	2,564,963						
2022-2023			396,812	1,095,841							
2023-2024			141,577								
2024-2025											
2025-2026											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005		47.128	5.387	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.013	4.078	2.423	1.297	1.067	1.021	1.012	1.001	1.006	1.000
2006-2007	2.465	4.548	4.458	1.689	1.807	1.513	0.991	1.000	1.000	1.000	1.000
2007-2008		11.107	2.324	1.835	1.332	1.227	1.000	1.000	1.000	1.000	0.955
2008-2009		11.489	7.543	1.193	1.095	1.206	1.013	1.000	1.000	1.000	1.000
2009-2010	1.302	1.959	3.191	1.107	1.010	1.016	1.002	1.001	1.000	1.000	1.000
2010-2011		2.020	1.720	1.925	1.048	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012		6.138	2.507	1.227	0.988	1.040	1.007	1.003	1.004	1.001	1.002
2012-2013		2.198	1.909	1.165	1.159	1.137	1.039	1.437	1.006	1.037	1.025
2013-2014		12.346	2.739	1.516	1.015	1.089	1.010	1.000	1.004	1.000	1.000
2014-2015		1.182	1.183	1.918	1.021	1.000	1.000	1.000	1.000	1.000	1.000
2015-2016			11.026	1.495	1.088	1.073	1.003	1.001	1.000	1.005	
2016-2017			2.114	1.135	1.313	1.050	1.129	1.005	1.012		
2017-2018		6.289	1.910	1.055	1.078	0.999	1.000	1.002			
2018-2019			7.038	1.536	1.074	1.085	1.436				
2019-2020				26.586	1.603	3.189					
2020-2021		2.047	2.209	1.218	1.234						
2021-2022			3.358	2.174							
2022-2023			2.762								
2023-2024											
2024-2025											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average Dollar-Weighted Averages	1.884	8.420	3.748	2.900	1.186	1.231	1.043	1.033	1.002	1.004	0.998
3-yr			2.441	1.513	1.244	1.767	1.158	1.003	1.005	1.001	1.008
4-yr				1.515	1.228	1.304	1.108	1.002	1.005	1.010	1.007
Comparative Factors	4.218	2.117	1.446	1.151	1.057	1.033	1.015	1.010	1.008	1.008	1.006
Prior	9.100	4.500	2.502	2.056	1.153	1.118	1.043	1.035	1.006	1.005	1.001
Selected	9.100	4.500	2.814	2.267	1.161	1.146	1.043	1.035	1.006	1.005	1.001
Cumulated	381.163	41.886	9.308	3.308	1.459	1.256	1.096	1.051	1.015	1.009	1.004

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Limited Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075
2005-2006	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,149,357	
2006-2007	1,413,623	1,413,623	1,413,623	1,419,184	1,419,184	1,419,184	1,419,184	1,419,184	1,439,314		
2007-2008	4,015,369	4,203,646	4,203,646	4,203,646	4,203,646	4,203,646	4,203,646	4,205,170			
2008-2009	2,751,812	2,751,812	2,750,770	2,751,812	2,751,812	2,751,812	2,751,898				
2009-2010	2,036,496	2,036,496	2,036,496	2,036,496	2,036,496	2,039,537					
2010-2011	1,709,837	1,709,837	1,709,837	1,709,837	1,711,617						
2011-2012	3,617,170	3,714,137	3,714,137	3,834,689							
2012-2013	3,343,760	3,458,816	3,471,739								
2013-2014	2,619,477	2,619,487									
2014-2015	4,273,028										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.047		
2006-2007	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.014			
2007-2008	1.047	1.000	1.000	1.000	1.000	1.000	1.000				
2008-2009	1.000	1.000	1.000	1.000	1.000	1.000					
2009-2010	1.000	1.000	1.000	1.000	1.001						
2010-2011	1.000	1.000	1.000	1.001							
2011-2012	1.027	1.000	1.032								
2012-2013	1.034	1.004									
2013-2014	1.000										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
Average Dollar-Weighted Averages	1.011	1.000	1.005	1.000	1.000	1.000	1.000	1.005	1.024	1.000	
3-yr	1.022	1.001	1.016	1.000	1.000	1.000	1.000	1.003			
4-yr	1.019	1.001	1.012	1.000	1.000	1.000	1.000				
Comparative Factors	1.006	1.004	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Prior	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2004-2005	5,610,148	1,424,731	1.000	0.000	0.254	0	1,424,731
2005-2006	5,561,144	2,810,672	1.000	0.000	0.505	0	2,810,672
2006-2007	5,652,872	1,351,424	1.000	0.000	0.239	0	1,351,424
2007-2008	5,810,722	1,752,703	1.000	0.000	0.302	0	1,752,703
2008-2009	5,868,378	2,653,071	1.000	0.000	0.452	0	2,653,071
2009-2010	5,581,229	1,142,911	1.000	0.000	0.205	0	1,142,911
2010-2011	4,861,467	615,461	1.000	0.000	0.127	0	615,461
2011-2012	4,632,328	3,630,866	1.000	0.000	0.784	0	3,630,866
2012-2013	4,554,314	3,379,274	1.001	0.001	0.743	3,384	3,382,658
2013-2014	4,377,340	2,088,314	1.002	0.002	0.477	4,176	2,092,490
2014-2015	4,429,080	3,799,380	1.003	0.003	0.858	11,400	3,810,780
2015-2016	4,501,586	3,018,256	1.004	0.004	0.670	12,064	3,030,320
2016-2017	4,675,106	5,440,131	1.007	0.007	1.164	38,093	5,478,224
2017-2018	4,793,899	863,108	1.011	0.011	0.182	9,597	872,705
2018-2019	4,812,368	1,440,732	1.016	0.016	0.304	23,407	1,464,139
2019-2020	4,771,999	4,102,858	1.023	0.022	0.880	92,386	4,195,244
2020-2021	4,701,176	6,841,526	1.036	0.035	1.095	180,173	7,021,699
2021-2022	4,856,379	3,894,121	1.079	0.073	1.123	398,121	4,292,242
2022-2023	5,050,174	4,330,285	1.555	0.357	1.151	2,075,152	6,405,437
2023-2024	5,119,321	2,792,588	2.793	0.642	1.180	3,878,193	6,670,781
2024-2025	5,313,523	2,386,246	6.801	0.853	1.210	5,484,246	7,870,492
Totals	105,534,553	\$59,758,658				\$12,210,392	\$71,969,050

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From \$100K to \$1M Rate Analysis Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K to \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2004-2005	5,610,148	1,424,731	1.000	0.000	0.254	0	1,424,731
2005-2006	5,561,144	2,810,672	1.000	0.000	0.505	0	2,810,672
2006-2007	5,652,872	1,351,424	1.000	0.000	0.239	0	1,351,424
2007-2008	5,810,722	1,752,703	1.000	0.000	0.302	0	1,752,703
2008-2009	5,868,378	2,653,071	1.000	0.000	0.452	0	2,653,071
2009-2010	5,581,229	1,142,911	1.000	0.000	0.205	0	1,142,911
2010-2011	4,861,467	615,461	1.000	0.000	0.127	0	615,461
2011-2012	4,632,328	3,630,866	1.000	0.000	0.784	0	3,630,866
2012-2013	4,554,314	3,112,131	1.001	0.001	0.743	3,384	3,115,515
2013-2014	4,377,340	2,088,314	1.002	0.002	0.477	4,176	2,092,490
2014-2015	4,429,080	3,799,381	1.003	0.003	0.858	11,400	3,810,781
2015-2016	4,501,586	3,018,256	1.004	0.004	0.670	12,064	3,030,320
2016-2017	4,675,106	5,385,708	1.009	0.009	1.164	48,976	5,434,684
2017-2018	4,793,899	776,108	1.015	0.015	0.182	13,087	789,195
2018-2019	4,812,368	1,324,742	1.051	0.049	0.304	71,685	1,396,427
2019-2020	4,771,999	2,635,258	1.096	0.088	0.880	369,544	3,004,802
2020-2021	4,701,176	5,805,757	1.256	0.204	1.095	1,050,149	6,855,906
2021-2022	4,856,379	2,564,963	1.459	0.315	1.123	1,717,920	4,282,883
2022-2023	5,050,174	1,095,841	3.308	0.698	1.151	4,057,300	5,153,141
2023-2024	5,119,321	141,577	9.308	0.893	1.180	5,394,433	5,536,010
2024-2025	5,313,523		41.886	0.976	1.210	6,275,058	6,275,058
Totals	105,534,553	\$47,129,875				\$19,029,176	\$66,159,051

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From \$100K to \$1M Rate Analysis Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K to \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2004-2005	5,610,148	1,424,731	1.679	2,392,123	0.426	0.254	1.000	0.254
2005-2006	5,561,144	2,810,672	1.638	4,603,881	0.828	0.505	1.000	0.505
2006-2007	5,652,872	1,351,424	1.598	2,159,576	0.382	0.239	1.000	0.239
2007-2008	5,810,722	1,752,703	1.559	2,732,464	0.470	0.302	1.000	0.302
2008-2009	5,868,378	2,653,071	1.521	4,035,321	0.688	0.452	1.000	0.452
2009-2010	5,581,229	1,142,911	1.484	1,696,080	0.304	0.205	1.000	0.205
2010-2011	4,861,467	615,461	1.448	891,188	0.183	0.127	1.000	0.127
2011-2012	4,632,328	3,630,866	1.412	5,126,783	1.107	0.784	1.000	0.784
2012-2013	4,554,314	3,383,000	1.378	4,661,774	1.024	0.743	1.000	0.743
2013-2014	4,377,340	2,088,314	1.344	2,806,694	0.641	0.477	1.000	0.477
2014-2015	4,429,080	3,799,380	1.312	4,984,787	1.125	0.858	1.000	0.858
2015-2016	4,501,586	3,018,256	1.280	3,863,368	0.858	0.670	1.000	0.670
2016-2017	4,675,106	5,440,131	1.249	6,794,724	1.453	1.164	1.000	1.164
2017-2018	4,793,899	873,000	1.218	1,063,314	0.222	0.182	1.000	0.182
2018-2019	4,812,368	1,464,000	1.188	1,739,232	0.361	0.304	1.000	0.304
2019-2020	4,771,999	4,197,000	1.160	4,868,520	1.020	0.880	1.000	0.880
2020-2021	4,701,176	7,088,000	1.132	8,023,616	1.707	1.095	1.000	1.095
2021-2022	4,856,379	4,202,000	1.104	4,639,008	0.955	1.123	1.000	1.123
2022-2023	5,050,174	5,956,000	1.077	6,414,612	1.270	1.151	1.000	1.151
2023-2024	5,119,321	6,179,000	1.051	6,494,129	1.269	1.180	1.000	1.180
2024-2025	5,313,523	5,680,000	1.025	5,822,000	1.096	1.210	1.000	1.210
Total/Avg	105,534,553	\$68,749,920		\$85,813,194	\$0.813			
20/21-23/24	19,727,050	23,425,000		25,571,365	1.296			
21/22-24/25	20,339,397	22,017,000		23,369,749	1.149			
Selected Limited Rate:					\$1.240			
Prior:					\$1.160			

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Selected average of results from Appendices \$ and \$.
- (C) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2019-2020 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2004-2005	\$356,183	4	\$1,424,732
2005-2006	216,206	13	2,810,678
2006-2007	112,619	12	1,351,428
2007-2008	159,337	11	1,752,707
2008-2009	241,188	11	2,653,068
2009-2010	87,916	13	1,142,908
2010-2011	102,577	6	615,462
2011-2012	242,058	15	3,630,870
2012-2013	241,643	14	3,383,002
2013-2014	232,035	9	2,088,315
2014-2015	422,153	9	3,799,377
2015-2016	188,641	16	3,018,256
2016-2017	388,581	14	5,440,134
2017-2018	124,714	7	872,998
2018-2019	209,143	7	1,464,001
2019-2020	381,545	11	4,196,995
2020-2021	320,671	16	5,130,736
2021-2022	328,804	17	5,589,668
2022-2023	337,047	24	8,089,128
2023-2024	345,385	24	8,289,240
2024-2025	354,146	26	9,207,796
Total		279	\$75,951,499

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix D, Page 2, Column
 (B) From \$100K to \$1M Rate Analysis Appendix D, Page 2, Column
 (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2004-2005	\$1,424,731	4	\$356,183	1.679	\$598,031	\$356,183	1.000	\$356,183
2005-2006	2,810,672	13	216,206	1.638	354,145	216,206	1.000	216,206
2006-2007	1,351,424	12	112,619	1.598	179,965	112,619	1.000	112,619
2007-2008	1,752,703	11	159,337	1.559	248,406	159,337	1.000	159,337
2008-2009	2,653,071	11	241,188	1.521	366,847	241,188	1.000	241,188
2009-2010	1,142,911	13	87,916	1.484	130,467	87,916	1.000	87,916
2010-2011	615,461	6	102,577	1.448	148,531	102,577	1.000	102,577
2011-2012	3,630,866	15	242,058	1.412	341,786	242,058	1.000	242,058
2012-2013	3,383,000	14	241,643	1.378	332,984	241,643	1.000	241,643
2013-2014	2,088,314	9	232,035	1.344	311,855	232,035	1.000	232,035
2014-2015	3,799,380	9	422,153	1.312	553,865	422,153	1.000	422,153
2015-2016	3,018,256	16	188,641	1.280	241,460	188,641	1.000	188,641
2016-2017	5,440,131	14	388,581	1.249	485,338	388,581	1.000	388,581
2017-2018	873,000	7	124,714	1.218	151,902	124,714	1.000	124,714
2018-2019	1,464,000	7	209,143	1.188	248,462	209,143	1.000	209,143
2019-2020	4,197,000	11	381,545	1.160	442,592	381,545	1.000	381,545
2020-2021	7,055,000	16	440,938	1.132	499,142	320,671	1.000	320,671
2021-2022	4,247,000	17	249,824	1.104	275,806	328,804	1.000	328,804
2022-2023	6,570,000	24	273,750	1.077	294,829	337,047	1.000	337,047
2023-2024	7,235,000	24	301,458	1.051	316,832	345,385	1.000	345,385
2024-2025	9,960,000	26	383,077	1.025	392,654	354,146	1.000	354,146

Average Limited Severity: \$329,329
Average 19/20-24/25 Limited Severity: 370,309
Average 23/24-24/25 Limited Severity: 354,743

Selected Limited Severity: \$363,000
Prior: \$268,000

Notes:

- (A) Selected average of results from Appendices \$, \$, and \$.
- (B) \$100K to \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2004-2005	4	4	4	561.0	0.007	1.000	0.007
2005-2006	13	13	13	556.1	0.023	1.000	0.023
2006-2007	12	12	12	565.3	0.021	1.000	0.021
2007-2008	11	11	11	581.1	0.019	1.000	0.019
2008-2009	11	11	11	586.8	0.019	1.000	0.019
2009-2010	13	13	13	558.1	0.023	1.000	0.023
2010-2011	6	6	6	486.1	0.012	1.000	0.012
2011-2012	15	15	15	463.2	0.032	1.000	0.032
2012-2013	14	13	14	455.4	0.031	1.000	0.031
2013-2014	9	9	9	437.7	0.021	1.000	0.021
2014-2015	9	9	9	442.9	0.020	1.000	0.020
2015-2016	16	16	16	450.2	0.036	1.000	0.036
2016-2017	14	14	14	467.5	0.030	1.000	0.030
2017-2018	7	6	7	479.4	0.015	1.000	0.015
2018-2019	7	6	7	481.2	0.015	1.000	0.015
2019-2020	11	8	11	477.2	0.023	1.000	0.023
2020-2021	16	17	16	470.1	0.034	1.000	0.034
2021-2022	17	19	17	485.6	0.035	1.000	0.035
2022-2023	24	13	24	505.0	0.048	1.000	0.048
2023-2024	24	0	24	511.9	0.047	1.000	0.047
2024-2025	35	26	26	531.4	0.049	1.000	0.049
Total	288	241	279	10,553.5			0.026
19/20-23/24	92	57	92	2,449.9			0.038
(H) Selected Frequency:							0.050
Prior:							0.050
Program Year:				2025-2026	2026-2027		
(I) Trend Factor:				1.000	1.000		
(J) Selected Frequency:				0.050	0.050		
(K) Est. Payroll (\$000,000):				546.1	555.6		
(L) Ultimate Claims:				27	28		

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix D, Page 4, (C).
 (B) From \$100K to \$1M Rate Analysis Appendix D, Page 5, (C).
 (C) Selected from (A) and (B).
 (D) From \$100K to \$1M Rate Analysis Appendix I, Column (C) / 10,000.
 (E) (C) / (D).
 (F) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (H).

- (G) (E) x (F).
 (H) The selected frequency of 0.050 is based on (G).
 (I) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (H).
 (J) (H) x (I).
 (K) From \$100K to \$1M Rate Analysis Appendix I, Column (C) / 10,000.
 (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	4	1.000	4	0.007
2005-2006	13	1.000	13	0.023
2006-2007	12	1.000	12	0.021
2007-2008	11	1.000	11	0.019
2008-2009	11	1.000	11	0.019
2009-2010	13	1.000	13	0.023
2010-2011	6	1.000	6	0.012
2011-2012	15	1.000	15	0.032
2012-2013	14	1.000	14	0.031
2013-2014	9	1.001	9	0.021
2014-2015	9	1.001	9	0.020
2015-2016	16	1.001	16	0.036
2016-2017	14	1.002	14	0.030
2017-2018	7	1.003	7	0.015
2018-2019	7	1.004	7	0.015
2019-2020	11	1.005	11	0.023
2020-2021	16	1.015	16	0.034
2021-2022	16	1.040	17	0.035
2022-2023	19	1.247	24	0.048
2023-2024	16	1.513	24	0.047
2024-2025	11	3.166	35	0.066
Total	250		288	0.027

Notes:

- (A) Provided by the Authority.
- (B) From \$100K to \$1M Rate Analysis Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [\$100K to \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K to \$1M Rate Analy

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	4	1.000	4	0.007
2005-2006	13	1.000	13	0.023
2006-2007	12	1.000	12	0.021
2007-2008	11	1.000	11	0.019
2008-2009	11	1.000	11	0.019
2009-2010	13	1.000	13	0.023
2010-2011	6	1.000	6	0.012
2011-2012	15	1.000	15	0.032
2012-2013	13	1.001	13	0.029
2013-2014	9	1.002	9	0.021
2014-2015	9	1.003	9	0.020
2015-2016	16	1.004	16	0.036
2016-2017	14	1.005	14	0.030
2017-2018	6	1.006	6	0.013
2018-2019	6	1.007	6	0.012
2019-2020	8	1.008	8	0.017
2020-2021	13	1.345	17	0.036
2021-2022	11	1.746	19	0.039
2022-2023	5	2.685	13	0.026
2023-2024	0	8.698	0	
2024-2025	1	26.255	26	0.049
Total	196		241	0.023

Notes:

- (A) Provided by the Authority.
 (B) From \$100K to \$1M Rate Analysis Appendix D, Page 7.
 (C) (A) x (B).
 (D) (C) / [\$100K to \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K to \$1M Rate Analy

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005				17	20	20	20	20	12	5	5	5	5	5
2005-2006			4	7	9	10	11	5	15	15	15	15	15	15
2006-2007		3	8	6	6	5	16	13	13	13	13	13	13	13
2007-2008	1	5	9	11	14	11	19	18	18	18	18	17	18	18
2008-2009	2	6	8	8	19	14	13	13	13	13	13	13	13	13
2009-2010	3	5	14	14	16	16	16	16	16	16	16	16	16	16
2010-2011		6	21	14	13	12	11	11	11	11	11	11	11	16
2011-2012	3	11	19	17	17	16	16	16	16	16	17	16	11	16
2012-2013	3	22	22	15	15	16	15	15	15	16	16	16	16	19
2013-2014	3	4	8	10	11	11	11	11	11	11	16	11	12	
2014-2015	3	8	15	12	12	12	12	12	12	11	12	15		
2015-2016		4	10	15	16	16	16	16	12	16	20			
2016-2017		4	11	12	16	15	14	16	14	20				
2017-2018		2	4	12	6	6	14	6	8					
2018-2019			4	5	7	6	6	11						
2019-2020			4	7	7	12	14							
2020-2021		12	12	7	17	24								
2021-2022	1	7	12	17	19									
2022-2023		7	16	22										
2023-2024		12	21											
2024-2025	1	19												
2025-2026														

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2004-2005				1.176	1.000	1.000	1.000	0.600	0.417	1.000	1.000	1.000	1.000	1.000
2005-2006			1.750	1.286	1.111	1.100	0.455	3.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-2007		2.667	0.750	1.000	0.833	3.200	0.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-2008	5.000	1.800	1.222	1.273	0.786	1.727	0.947	1.000	1.000	1.000	0.944	1.059	1.000	1.000
2008-2009	3.000	1.333	1.000	2.375	0.737	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010	1.667	2.800	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.813
2010-2011		3.500	0.667	0.929	0.923	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.455	0.688
2011-2012	3.667	1.727	0.895	1.000	0.941	1.000	1.000	1.000	1.000	1.063	0.941	0.688	1.455	1.063
2012-2013	7.333	1.000	0.682	1.000	1.067	0.938	1.000	1.000	1.067	1.000	1.000	1.000	1.188	
2013-2014	1.333	2.000	1.250	1.100	1.000	1.000	1.000	1.000	1.000	1.455	0.688	1.091		
2014-2015	2.667	1.875	0.800	1.000	1.000	1.000	1.000	1.000	0.917	1.091	1.250			
2015-2016		2.500	1.500	1.067	1.000	1.000	1.000	0.750	1.333	1.250				
2016-2017		2.750	1.091	1.333	0.938	0.933	1.143	0.875	1.429					
2017-2018		2.000	3.000	0.500	1.000	2.333	0.429	1.333						
2018-2019			1.250	1.400	0.857	1.000	1.833							
2019-2020			1.750	1.000	1.714	1.167								
2020-2021		1.000	0.583	2.429	1.412									
2021-2022	7.000	1.714	1.417	1.118										
2022-2023		2.286	1.375											
2023-2024		1.750												
2024-2025	19.000													
Average Claim-Weighted Averages	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
3-yr	5.630	2.044	1.221	1.229	1.019	1.265	0.975	1.111	1.013	1.072	0.984	0.984	1.122	0.946
4-yr		1.885	1.150	1.387	1.355	1.417	0.971	0.895	1.237	1.263	0.955	0.907	1.342	0.854
Comparative Factors		1.605	1.205	1.389	1.297	1.231	0.980	0.920	1.184	1.185	0.951	0.926	1.241	0.885
Prior	2.633	1.136	1.018	1.005	1.005	1.004	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000
Selected	3.882	2.117	1.210	1.184	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Cumulated	4.464	2.092	1.213	1.199	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
	14.134	3.166	1.513	1.247	1.040	1.015	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.000

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005				12	17	18	19	20	10	5	5	5	5	5
2005-2006			4	4	5	5	6	5	13	14	15	15	15	15
2006-2007		1	1	5	5	5	13	13	13	13	13	13	13	12
2007-2008			1	6	8	8	18	18	18	18	18	17	18	18
2008-2009		1	2	6	12	10	12	13	13	13	13	13	13	13
2009-2010			1	6	13	14	15	15	16	16	16	16	16	16
2010-2011		1	4	7	10	11	11	11	11	11	11	11	11	16
2011-2012			2	8	10	14	16	15	15	15	16	15	11	16
2012-2013		1	5	10	11	15	14	14	14	15	15	15	15	18
2013-2014			3	5	10	9	10	10	11	11	15	11	12	
2014-2015		2	5	9	8	12	12	12	12	11	12	15		
2015-2016			2	6	10	15	15	15	12	16	20			
2016-2017			1	5	10	9	11	15	13	20				
2017-2018			1	5	4	6	11	6	7					
2018-2019			1	1	4	6	4	9						
2019-2020					4	3	11							
2020-2021			3		12	21								
2021-2022			3	5	12									
2022-2023			1	6										
2023-2024														
2024-2025		1												
2025-2026														

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2004-2005				1.417	1.059	1.056	1.053	0.500	0.500	1.000	1.000	1.000	1.000	1.000
2005-2006			1.000	1.250	1.000	1.200	0.833	2.600	1.077	1.071	1.000	1.000	1.000	1.000
2006-2007		1.000	5.000	1.000	1.000	2.600	1.000	1.000	1.000	1.000	1.000	1.000	0.923	1.000
2007-2008			6.000	1.333	1.000	2.250	1.000	1.000	1.000	1.000	0.944	1.059	1.000	1.000
2008-2009		2.000	3.000	2.000	0.833	1.200	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010			6.000	2.167	1.077	1.071	1.000	1.067	1.000	1.000	1.000	1.000	1.000	0.813
2010-2011		4.000	1.750	1.429	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.455	0.688
2011-2012			4.000	1.250	1.400	1.143	0.938	1.000	1.000	1.067	0.938	0.733	1.455	1.063
2012-2013		5.000	2.000	1.100	1.364	0.933	1.000	1.000	1.071	1.000	1.000	1.000	1.200	
2013-2014			1.667	2.000	0.900	1.111	1.000	1.100	1.000	1.364	0.733	1.091		
2014-2015		2.500	1.800	0.889	1.500	1.000	1.000	1.000	0.917	1.091	1.250			
2015-2016			3.000	1.667	1.500	1.000	1.000	0.800	1.333	1.250				
2016-2017			5.000	2.000	0.900	1.222	1.364	0.867	1.538					
2017-2018			5.000	0.800	1.500	1.833	0.545	1.167						
2018-2019			1.000	4.000	1.500	0.667	2.250							
2019-2020					0.750	3.667								
2020-2021					1.750									
2021-2022			1.667	2.400										
2022-2023			6.000											
2023-2024														
2024-2025														
Average Claim-Weighted Averages	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
		2.900	3.368	1.669	1.184	1.435	1.071	1.079	1.034	1.070	0.988	0.988	1.115	0.946
3-yr					1.500	1.733	1.154	0.889	1.270	1.237	0.976	0.927	1.351	0.854
4-yr					1.500	1.542	1.098	0.917	1.208	1.170	0.966	0.942	1.245	0.885
Comparative Factors	3.387	1.495	1.122	1.051	1.033	1.020	1.012	1.010	1.007	1.005	1.005	1.003	1.003	1.001
Prior	4.000	3.078	3.175	1.472	1.163	1.132	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Selected	4.000	3.019	3.240	1.538	1.298	1.334	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulated	105.020	26.255	8.698	2.685	1.746	1.345	1.008	1.007	1.006	1.005	1.004	1.003	1.002	1.001

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
2004-2005	1.000	1.679	1.720	1.764	1.808	1.000	1.000	1.000	1.000	1.679
2005-2006	1.000	1.638	1.678	1.721	1.764	1.000	1.000	1.000	1.000	1.638
2006-2007	1.000	1.598	1.637	1.679	1.721	1.000	1.000	1.000	1.000	1.598
2007-2008	1.000	1.559	1.598	1.638	1.679	1.000	1.000	1.000	1.000	1.559
2008-2009	1.000	1.521	1.559	1.598	1.638	1.000	1.000	1.000	1.000	1.521
2009-2010	1.000	1.484	1.520	1.559	1.598	1.000	1.000	1.000	1.000	1.484
2010-2011	1.000	1.448	1.483	1.521	1.559	1.000	1.000	1.000	1.000	1.448
2011-2012	1.000	1.412	1.447	1.484	1.521	1.000	1.000	1.000	1.000	1.412
2012-2013	1.000	1.378	1.412	1.448	1.484	1.000	1.000	1.000	1.000	1.378
2013-2014	1.000	1.344	1.378	1.413	1.448	1.000	1.000	1.000	1.000	1.344
2014-2015	1.000	1.312	1.344	1.379	1.413	1.000	1.000	1.000	1.000	1.312
2015-2016	1.000	1.280	1.312	1.345	1.379	1.000	1.000	1.000	1.000	1.280
2016-2017	1.000	1.249	1.280	1.312	1.345	1.000	1.000	1.000	1.000	1.249
2017-2018	1.000	1.218	1.248	1.280	1.312	1.000	1.000	1.000	1.000	1.218
2018-2019	1.000	1.188	1.218	1.249	1.280	1.000	1.000	1.000	1.000	1.188
2019-2020	1.000	1.160	1.188	1.219	1.249	1.000	1.000	1.000	1.000	1.160
2020-2021	1.000	1.132	1.160	1.189	1.219	1.000	1.000	1.000	1.000	1.132
2021-2022	1.000	1.104	1.131	1.160	1.189	1.000	1.000	1.000	1.000	1.104
2022-2023	1.000	1.077	1.104	1.132	1.160	1.000	1.000	1.000	1.000	1.077
2023-2024	1.000	1.051	1.077	1.104	1.132	1.000	1.000	1.000	1.000	1.051
2024-2025	1.000	1.025	1.050	1.077	1.104	1.000	1.000	1.000	1.000	1.025
2025-2026	1.000	1.000	1.025	1.051	1.077	1.000	1.000	1.000	1.000	1.000
2026-2027	1.000	--	1.000	1.025	1.051	--	1.000	1.000	1.000	--
2027-2028	1.000	--	--	1.000	1.025	--	--	1.000	1.000	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 2.5% annual loss rate trend.
- (F) - (I) (A) adjusted for a 0.0% annual frequency trend.
- (J) (A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2004-2005	\$1,424,731	4	1.000	356,183	5,610,148	0.007
2005-2006	2,810,672	13	1.000	216,206	5,561,144	0.023
2006-2007	1,351,424	12	1.000	112,619	5,652,872	0.021
2007-2008	1,752,703	11	1.000	159,337	5,810,722	0.019
2008-2009	2,653,071	11	1.000	241,188	5,868,378	0.019
2009-2010	1,142,911	13	1.000	87,916	5,581,229	0.023
2010-2011	615,461	6	1.000	102,577	4,861,467	0.012
2011-2012	3,630,866	15	1.000	242,058	4,632,328	0.032
2012-2013	3,383,000	14	1.000	241,643	4,554,314	0.031
2013-2014	2,088,314	9	1.000	232,035	4,377,340	0.021
2014-2015	3,799,380	9	1.000	422,153	4,429,080	0.020
2015-2016	3,018,256	16	1.000	188,641	4,501,586	0.036
2016-2017	5,440,131	14	1.000	388,581	4,675,106	0.030
2017-2018	873,000	7	1.000	124,714	4,793,899	0.015
2018-2019	1,464,000	7	1.000	209,143	4,812,368	0.015
2019-2020	4,197,000	11	1.000	381,545	4,771,999	0.023
2020-2021	7,088,000	16	1.000	443,000	4,701,176	0.034
2021-2022	4,202,000	17	1.000	247,176	4,856,379	0.035
2022-2023	5,956,000	24	1.000	248,167	5,050,174	0.048
2023-2024	6,179,000	24	1.000	257,458	5,119,321	0.047
2024-2025	5,680,000	26	1.000	218,462	5,313,523	0.049

	<u>Severity Trend Factors</u>	<u>Frequency Trend Factors</u>
2011-2012 through 2020-2021	1.032	0.973
2012-2013 through 2021-2022	1.021	1.012
2013-2014 through 2022-2023	1.010	1.065
Prior	1.025	1.000
Default	1.030	0.975
Selected Residual Trend	1.025	1.000

Notes:

- (A) Selected average of results from \$100K to \$1M Rate Analysis Appendix A and \$100K to \$1M Rate Analysis Appendix D, Page 3, Column (C).
 (B) \$100K to \$1M Rate Analysis Appendix D, Page 3, Column (C).
 (C) \$100K to \$1M Rate Analysis Appendix E, Page 1, (A).
 (D) (A) x (C) / (B).
 (E) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
 (F) (B) / (E) x 10,000.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.1%	2.0%	0.001	0.001	0.990
13	0.1%	2.0%	0.002	0.002	0.980
12	0.1%	2.0%	0.003	0.003	0.971
11	0.3%	2.0%	0.006	0.006	0.971
10	0.6%	2.0%	0.012	0.012	0.971
9	2.0%	2.0%	0.031	0.032	0.976
8	3.6%	2.0%	0.066	0.068	0.974
7	7.8%	2.0%	0.142	0.146	0.974
6	11.3%	2.0%	0.252	0.259	0.970
5	24.7%	2.0%	0.491	0.506	0.970
4	28.9%	2.0%	0.768	0.795	0.965
3	13.9%	2.0%	0.890	0.934	0.953
2	5.2%	2.0%	0.925	0.987	0.937
1	1.3%	2.0%	0.920	1.000	0.920

(G) Discount Factor for Future Funding:	2025-2026	0.929
	2026-2027	0.929

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in \$100K to \$1M Rate Analysis Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, $92.5\% = [89.0\% / 1.020] + [5.2\% / (1.010)]$.
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.93, on a discounted basis, \$0.93 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.896	1.563
90%	1.626	1.379
85%	1.465	1.283
80%	1.344	1.213
75%	1.248	1.159
70%	1.167	1.114
65%	1.095	1.073
60%	1.030	1.038
55%	0.972	1.005
50%	0.915	0.974
45%	0.863	0.945
40%	0.811	0.916
35%	0.761	0.887
30%	0.710	0.858
25%	0.659	0.829

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.626 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at to SIR Layer (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2004-2005	\$3,848,554	\$0	\$0	\$3,848,554	\$51,933	\$1,476,664	\$2,371,889	\$1,424,731	\$3,796,620	\$3,796,620
2005-2006	7,348,521	0	0	7,348,521	1,654,682	4,465,354	2,883,167	2,810,672	5,693,839	5,693,839
2006-2007	4,368,922	0	0	4,368,922	0	1,351,424	3,017,498	1,351,424	4,368,922	4,368,922
2007-2008	4,786,800	0	0	4,786,800	0	1,752,703	3,034,097	1,752,703	4,786,800	4,786,800
2008-2009	5,475,041	0	0	5,475,041	120,835	2,773,906	2,701,135	2,653,071	5,354,206	5,354,206
2009-2010	3,556,436	0	0	3,556,436	0	1,142,911	2,413,524	1,142,911	3,556,436	3,556,436
2010-2011	2,325,067	0	0	2,325,067	0	615,461	1,709,606	615,461	2,325,067	2,325,067
2011-2012	6,485,157	0	0	6,485,157	22,224	3,653,090	2,832,067	3,630,866	6,462,933	6,462,933
2012-2013	6,598,828	0	0	6,598,828	150,000	3,529,274	3,069,554	3,379,274	6,448,828	6,448,828
2013-2014	9,783,133	0	0	9,783,133	5,386,688	7,475,002	2,308,131	2,088,314	4,396,445	4,396,445
2014-2015	7,262,601	0	0	7,262,601	551,140	4,350,520	2,912,081	3,799,381	6,711,461	6,711,461
2015-2016	10,852,633	0	0	10,852,633	4,740,574	7,758,830	3,093,803	3,018,256	6,112,060	6,112,060
2016-2017	41,118,091	0	0	41,118,091	32,860,960	38,301,091	2,817,000	5,440,130	8,257,131	8,257,131
2017-2018	2,769,338	0	0	2,769,338	0	863,108	1,906,231	863,108	2,769,338	2,769,338
2018-2019	3,030,754	0	0	3,030,754	0	1,440,732	1,590,022	1,440,732	3,030,754	3,030,754
2019-2020	10,328,227	0	0	10,328,227	3,791,759	7,894,617	2,433,610	4,102,858	6,536,469	6,536,469
2020-2021	44,695,443	0	0	44,695,443	34,931,620	41,773,146	2,922,298	6,841,526	9,763,823	9,763,823
2021-2022	18,651,308	0	0	18,651,308	12,019,366	15,913,487	2,737,821	3,894,120	6,631,941	6,631,941
2022-2023	7,765,357	0	0	7,765,357	28,500	4,358,785	3,406,573	4,330,285	7,736,857	7,736,857
2023-2024	12,173,853	0	0	12,173,853	6,313,225	9,105,813	3,068,041	2,792,588	5,860,628	5,860,628
2024-2025	6,450,976	0	0	6,450,976	1,040,000	3,426,246	3,024,731	2,386,246	5,410,976	5,410,976
2025-2026	474,273	0	0	474,273	0	0	474,273	0	474,273	474,273
Total	\$220,149,315	\$0	\$0	\$220,149,315	#####	\$163,422,161	\$56,727,153	\$59,758,656	\$116,485,809	\$116,485,809

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2004-2005	\$3,848,554	\$0	\$0	\$3,848,554	\$51,933	\$1,476,664	\$2,371,889	\$1,424,731	\$3,796,620	\$3,796,620
2005-2006	7,348,521	0	0	7,348,521	1,654,682	4,465,354	2,883,167	2,810,672	5,693,839	5,693,839
2006-2007	4,368,922	0	0	4,368,922	0	1,351,424	3,017,498	1,351,424	4,368,922	4,368,922
2007-2008	4,786,800	0	0	4,786,800	0	1,752,703	3,034,097	1,752,703	4,786,800	4,786,800
2008-2009	5,471,548	0	0	5,471,548	120,835	2,773,906	2,697,642	2,653,071	5,350,713	5,350,713
2009-2010	3,556,436	0	0	3,556,436	0	1,142,911	2,413,524	1,142,911	3,556,436	3,556,436
2010-2011	2,325,067	0	0	2,325,067	0	615,461	1,709,606	615,461	2,325,067	2,325,067
2011-2012	6,485,157	0	0	6,485,157	22,224	3,653,090	2,832,067	3,630,866	6,462,933	6,462,933
2012-2013	6,181,685	0	0	6,181,685	0	3,112,131	3,069,554	3,112,131	6,181,685	6,181,685
2013-2014	9,783,133	0	0	9,783,133	5,386,688	7,475,002	2,308,131	2,088,314	4,396,445	4,396,445
2014-2015	7,262,601	0	0	7,262,601	551,140	4,350,520	2,912,081	3,799,381	6,711,461	6,711,461
2015-2016	10,852,633	0	0	10,852,633	4,740,574	7,758,830	3,093,803	3,018,256	6,112,060	6,112,060
2016-2017	41,063,669	0	0	41,063,669	32,860,960	38,246,669	2,817,000	5,385,708	8,202,709	8,202,709
2017-2018	2,669,201	0	0	2,669,201	0	776,108	1,893,093	776,108	2,669,201	2,669,201
2018-2019	2,914,764	0	0	2,914,764	0	1,324,742	1,590,022	1,324,742	2,914,764	2,914,764
2019-2020	7,480,228	0	0	7,480,228	2,425,345	5,060,603	2,419,625	2,635,258	5,054,883	5,054,883
2020-2021	43,518,050	0	0	43,518,050	34,904,408	40,710,165	2,807,885	5,805,757	8,613,642	8,613,642
2021-2022	5,905,294	0	0	5,905,294	792,951	3,357,915	2,547,379	2,564,963	5,112,343	5,112,343
2022-2023	3,684,407	0	0	3,684,407	0	1,095,841	2,588,565	1,095,841	3,684,407	3,684,407
2023-2024	1,347,953	0	0	1,347,953	0	141,577	1,206,376	141,577	1,347,953	1,347,953
2024-2025	786,185	0	0	786,185	0	0	786,185	0	786,185	786,185
2025-2026	80,498	0	0	80,498	0	0	80,498	0	80,498	80,498
Total	\$181,721,307	\$0	\$0	\$181,721,307	\$83,511,739	\$130,641,615	\$51,079,691	\$47,129,876	\$98,209,567	\$98,209,567

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at to SIR Layer (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2004-2005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	3,493	0	0	3,493	0	0	3,493	0	3,493	3,493
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	417,143	0	0	417,143	150,000	417,143	0	267,143	267,143	267,143
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	54,422	0	0	54,422	0	54,422	0	54,422	54,422	54,422
2017-2018	100,138	0	0	100,138	0	87,000	13,138	87,000	100,138	100,138
2018-2019	115,990	0	0	115,990	0	115,990	0	115,990	115,990	115,990
2019-2020	2,847,999	0	0	2,847,999	1,366,414	2,834,014	13,985	1,467,601	1,481,586	1,481,586
2020-2021	1,177,393	0	0	1,177,393	27,212	1,062,981	114,412	1,035,768	1,150,181	1,150,181
2021-2022	12,746,014	0	0	12,746,014	11,226,415	12,555,572	190,442	1,329,157	1,519,598	1,519,598
2022-2023	4,080,950	0	0	4,080,950	28,500	3,262,943	818,007	3,234,443	4,052,450	4,052,450
2023-2024	10,825,901	0	0	10,825,901	6,313,225	8,964,236	1,861,665	2,651,011	4,512,676	4,512,676
2024-2025	5,664,792	0	0	5,664,792	1,040,000	3,426,246	2,238,546	2,386,246	4,624,792	4,624,792
2025-2026	393,775	0	0	393,775	0	0	393,775	0	393,775	393,775
Total	\$38,428,008	\$0	\$0	\$38,428,008	\$20,151,766	\$32,780,546	\$5,647,462	\$12,628,780	\$18,276,242	\$18,276,242

Notes:

- (A) Years are 7/1 to 6/30.
 (B) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (B) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (B).
 (C) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (C) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (C).
 (D) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (D) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (D).
 (E) (B) + (C) - (D).
 (F) Sum of case reserves in excess of SIR.
 (G) Sum of case reserves in excess of \$100,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Claim Counts as of 12/31/25 in Excess of \$100K

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2004-2005	4	0	0	4	4	0	0	4	0	0
2005-2006	13	0	0	13	13	0	0	13	0	0
2006-2007	12	0	0	12	12	0	0	12	0	0
2007-2008	11	0	0	11	11	0	0	11	0	0
2008-2009	11	0	0	11	11	0	0	11	0	0
2009-2010	13	0	0	13	13	0	0	13	0	0
2010-2011	6	0	0	6	6	0	0	6	0	0
2011-2012	15	0	0	15	15	0	0	15	0	0
2012-2013	14	0	0	14	13	0	0	13	1	1
2013-2014	9	0	0	9	9	0	0	9	0	0
2014-2015	9	0	0	9	9	0	0	9	0	0
2015-2016	16	0	0	16	16	0	0	16	0	0
2016-2017	14	0	0	14	14	0	0	14	0	0
2017-2018	7	0	0	7	6	0	0	6	1	1
2018-2019	7	0	0	7	6	0	0	6	1	1
2019-2020	11	0	0	11	8	0	0	8	3	3
2020-2021	16	0	0	16	13	0	0	13	3	3
2021-2022	16	0	0	16	11	0	0	11	5	5
2022-2023	19	0	0	19	5	0	0	5	14	14
2023-2024	16	0	0	16	0	0	0	0	16	16
2024-2025	11	0	0	11	1	0	0	1	10	10
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	250	0	0	250	196	0	0	196	54	54

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2004-2005	3,341,363	1.679	5,610,148
2005-2006	3,395,082	1.638	5,561,144
2006-2007	3,537,467	1.598	5,652,872
2007-2008	3,727,211	1.559	5,810,722
2008-2009	3,858,237	1.521	5,868,378
2009-2010	3,760,936	1.484	5,581,229
2010-2011	3,357,367	1.448	4,861,467
2011-2012	3,278,364	1.413	4,632,328
2012-2013	3,302,621	1.379	4,554,314
2013-2014	3,254,528	1.345	4,377,340
2014-2015	3,375,823	1.312	4,429,080
2015-2016	3,516,864	1.280	4,501,586
2016-2017	3,743,079	1.249	4,675,106
2017-2018	3,932,649	1.219	4,793,899
2018-2019	4,047,408	1.189	4,812,368
2019-2020	4,113,792	1.160	4,771,999
2020-2021	4,152,982	1.132	4,701,176
2021-2022	4,398,894	1.104	4,856,379
2022-2023	4,689,112	1.077	5,050,174
2023-2024	4,870,905	1.051	5,119,321
2024-2025	5,183,925	1.025	5,313,523
2025-2026	5,461,286	1.000	5,461,286
2026-2027	5,556,107	1.000	5,556,107

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2004-2005	2,371,889	2.062	4,890,835	5,610,148	0.872
2005-2006	2,883,167	1.993	5,746,152	5,561,144	1.033
2006-2007	3,017,498	1.925	5,808,684	5,652,872	1.028
2007-2008	3,034,097	1.860	5,643,420	5,810,722	0.971
2008-2009	2,701,135	1.797	4,853,940	5,868,378	0.827
2009-2010	2,413,524	1.736	4,189,878	5,581,229	0.751
2010-2011	1,709,606	1.678	2,868,719	4,861,467	0.590
2011-2012	2,832,067	1.621	4,590,781	4,632,328	0.991
2012-2013	3,070,000	1.566	4,807,620	4,554,314	1.056
2013-2014	2,308,131	1.513	3,492,202	4,377,340	0.798
2014-2015	2,912,081	1.461	4,254,550	4,429,080	0.961
2015-2016	3,093,803	1.412	4,368,450	4,501,586	0.970
2016-2017	2,817,000	1.364	3,842,388	4,675,106	0.822
2017-2018	1,906,231	1.318	2,512,412	4,793,899	0.524
2018-2019	1,592,000	1.273	2,026,616	4,812,368	0.421
2019-2020	2,438,000	1.230	2,998,740	4,771,999	0.628
2020-2021	2,934,000	1.189	3,488,526	4,701,176	0.742
2021-2022	2,774,000	1.148	3,184,552	4,856,379	0.656
2022-2023	3,483,000	1.109	3,862,647	5,050,174	0.765
2023-2024	3,372,000	1.071	3,611,412	5,119,321	0.705
2024-2025	4,367,000	1.035	4,519,845	5,313,523	0.851
Totals	\$58,030,229		\$85,562,369	105,534,553	\$0.811
20/21-24/25	16,930,000		18,666,982	25,040,573	0.745
22/23-24/25	11,222,000		11,993,904	15,483,018	0.775
(F) Selected Limited Rate:					\$0.790
Prior \$100K:					\$0.800
Prior \$100K to \$1M:					\$1.347
			\$1,000,000	\$100,000	\$1,000,000
Program Year:			2025-2026	2026-2027	2026-2027
(G) Factor to SIR:			2.679	1.000	2.728
(H) Trend Factor:			1.000	1.035	1.035
(I) Program Rate:			\$2.116	\$0.818	\$2.230
(J) Trended Payroll (\$00):			5,461,286	5,461,286	5,556,107
(K) Projected Program Losses:			11,556,000	4,467,000	12,390,000
(L) Projected ULAE:			0	0	0
(M) Projected Loss and ULAE:			\$11,556,000	\$4,467,000	\$12,390,000

Notes appear on the next page.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From \$100K and \$1M Rate Analysis Not Included, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$100,000 per occurrence.
- (B) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (C) (A) x (B).
- (D) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) From \$100K and \$1M Rate Analysis Appendix E.
- (I) (F) x (G) x (H).
- (J) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (K) (I) x (J).
- (L) Based on an estimated claim closing pattern and the Authority's historical claims administration expenses.
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2004-2005	\$2,371,889	1.000	\$2,371,889	\$3,796,620	1.000	\$3,796,620
2005-2006	2,883,167	1.000	2,883,167	5,693,839	1.000	5,693,839
2006-2007	3,017,498	1.000	3,017,498	4,368,922	1.000	4,368,922
2007-2008	3,034,097	1.000	3,034,097	4,786,800	1.000	4,786,800
2008-2009	2,701,135	1.000	2,701,135	5,354,206	1.000	5,354,206
2009-2010	2,413,524	1.000	2,413,524	3,556,436	1.000	3,556,436
2010-2011	1,709,606	1.000	1,709,606	2,325,067	1.000	2,325,067
2011-2012	2,832,067	1.000	2,832,067	6,462,933	1.000	6,462,933
2012-2013	3,069,554	1.000	3,069,554	6,448,828	1.001	6,455,277
2013-2014	2,308,131	1.000	2,308,131	4,396,445	1.001	4,400,841
2014-2015	2,912,081	1.000	2,912,081	6,711,461	1.002	6,724,884
2015-2016	3,093,803	1.000	3,093,803	6,112,060	1.002	6,124,284
2016-2017	2,817,000	1.000	2,817,000	8,257,131	1.004	8,290,160
2017-2018	1,906,231	1.000	1,906,231	2,769,338	1.006	2,785,954
2018-2019	1,590,022	1.001	1,591,612	3,030,754	1.010	3,061,062
2019-2020	2,433,610	1.002	2,438,477	6,536,469	1.014	6,627,980
2020-2021	2,922,298	1.004	2,933,987	9,763,823	1.023	9,988,391
2021-2022	2,737,821	1.012	2,770,675	6,631,941	1.051	6,970,170
2022-2023	3,406,573	1.022	3,481,518	7,736,857	1.289	9,972,809
2023-2024	3,068,041	1.094	3,356,437	5,860,628	1.743	10,215,075
2024-2025	3,024,731	1.466	4,434,256	5,410,976	2.853	15,437,515
Totals	\$56,252,879		\$58,076,745	\$116,011,534		\$133,399,225

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K and \$1M Rate Analysis Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K and \$1M Rate Analysis Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)
Reported Loss Development

Accident Year	<u>Limited Losses Reported as of:</u>										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005	909,032	2,172,504	3,103,889	2,811,093	3,026,321	2,861,424	2,893,524	2,858,702	2,866,202	2,866,202	2,866,155
2005-2006	584,388	2,569,384	3,328,173	3,524,433	3,669,875	3,689,497	3,765,682	3,770,624	3,795,674	3,789,394	3,789,394
2006-2007	776,086	2,403,595	2,905,504	3,039,627	3,179,650	3,297,534	3,391,424	3,394,986	3,394,936	3,394,936	3,394,936
2007-2008	1,054,492	2,921,920	3,743,710	4,332,780	4,420,360	4,381,184	4,358,070	4,259,056	4,259,284	4,259,284	4,259,284
2008-2009	543,401	2,839,064	3,484,984	3,288,639	3,398,037	3,430,417	3,345,621	3,347,708	3,346,029	3,347,708	3,336,906
2009-2010	763,697	3,371,740	3,848,137	3,115,304	3,131,959	3,127,921	3,127,921	3,127,921	3,127,921	3,127,921	3,127,921
2010-2011	510,509	2,770,955	2,742,484	2,650,741	2,519,762	2,455,668	2,409,001	2,409,001	2,396,051	2,396,051	2,396,051
2011-2012	602,255	3,518,281	3,631,019	3,415,805	3,302,356	3,237,194	3,127,725	3,127,725	3,127,725	3,127,725	3,127,725
2012-2013	465,105	4,254,395	3,881,185	3,547,144	3,502,651	3,489,052	3,450,659	3,459,906	3,559,906	3,559,906	3,559,906
2013-2014	842,948	2,251,578	2,694,553	2,631,490	2,671,389	2,539,618	2,539,618	2,539,618	2,539,618	2,529,575	2,529,575
2014-2015	325,035	2,666,242	3,946,907	3,795,367	3,350,810	3,291,420	3,281,784	3,281,784	3,281,784	3,281,784	3,283,915
2015-2016	371,511	2,328,347	3,291,200	3,149,726	3,155,562	3,143,331	3,135,461	3,125,745	3,125,745	3,125,745	3,159,277
2016-2017	290,633	1,930,274	2,754,128	2,812,484	2,851,248	2,931,044	2,925,720	2,883,424	2,903,424	2,883,424	
2017-2018	199,803	1,368,867	1,871,566	1,908,433	1,873,364	1,849,975	1,848,977	1,858,975	1,952,312		
2018-2019	65,888	691,395	1,364,408	1,596,209	1,570,788	1,594,003	1,607,390	1,696,236			
2019-2020	184,043	934,320	2,260,330	2,491,627	2,556,665	2,579,042	2,463,730				
2020-2021	299,593	2,532,027	2,901,375	3,254,240	3,168,419	3,192,246					
2021-2022	415,421	2,085,409	3,421,687	3,372,796	2,864,946						
2022-2023	113,903	5,526,799	3,438,590	3,748,011							
2023-2024	738,344	3,454,364	3,257,869								
2024-2025	466,710	3,168,351									
2025-2026	504,434										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005	2.390	1.429	0.906	1.077	0.946	1.011	0.988	1.003	1.000	1.000	1.001
2005-2006	4.397	1.295	1.059	1.041	1.005	1.021	1.001	1.007	0.998	1.000	1.000
2006-2007	3.097	1.209	1.046	1.046	1.037	1.028	1.001	1.000	1.000	1.000	1.000
2007-2008	2.771	1.281	1.157	1.020	0.991	0.995	0.977	1.000	1.000	1.000	0.977
2008-2009	5.225	1.228	0.944	1.033	1.010	0.975	1.001	0.999	1.001	0.997	1.003
2009-2010	4.415	1.141	0.810	1.005	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011	5.428	0.990	0.967	0.951	0.975	0.981	1.000	0.995	1.000	1.000	1.000
2011-2012	5.842	1.032	0.941	0.967	0.980	0.966	1.000	1.000	1.000	1.000	1.000
2012-2013	9.147	0.912	0.914	0.987	0.996	0.989	1.003	1.029	1.000	1.000	1.000
2013-2014	2.671	1.197	0.977	1.015	0.951	1.000	1.000	1.000	0.996	1.000	1.000
2014-2015	8.203	1.480	0.962	0.883	0.982	0.997	1.000	1.000	1.000	1.001	1.002
2015-2016	6.267	1.414	0.957	1.002	0.996	0.997	0.997	1.000	1.000	1.011	
2016-2017	6.642	1.427	1.021	1.014	1.028	0.998	0.986	1.007	0.993		
2017-2018	6.851	1.367	1.020	0.982	0.988	0.999	1.005	1.050			
2018-2019	10.493	1.973	1.170	0.984	1.015	1.008	1.055				
2019-2020	5.077	2.419	1.102	1.026	1.009	0.955					
2020-2021	8.452	1.146	1.122	0.974	1.008						
2021-2022	5.020	1.641	0.986	0.849							
2022-2023	48.522	0.622	1.090								
2023-2024	4.679	0.943									
2024-2025	6.789										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	7.732	1.307	1.008	0.992	0.995	0.995	1.001	1.006	0.999	1.001	0.998
Dollar-Weighted											
Averages											
3-yr	9.211	0.914	1.063	0.942	1.010	0.983	1.009	1.014	0.998	1.004	1.001
4-yr	8.208	0.957	1.070	0.948	1.005	0.988	1.005	1.010	0.997	1.003	1.001
Comparative											
Factors	3.166	1.361	1.046	1.006	1.004	1.004	1.004	1.004	1.004	1.004	1.003
Prior	7.181	1.406	1.078	1.010	1.008	1.002	1.001	1.001	1.000	1.000	1.000
Selected	8.709	1.340	1.070	1.010	1.008	1.002	1.001	1.001	1.000	1.000	1.000
Cumulated	12.768	1.466	1.094	1.022	1.004	1.004	1.002	1.001	1.000	1.000	1.000

Limited Losses Reported as of:

Reported Loss Development Factors:

138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months

[illegible]

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2004-2005	\$2,371,889	1.000	\$2,371,889	\$3,796,620	1.000	\$3,796,620
2005-2006	2,883,167	1.000	2,883,167	5,693,839	1.000	5,693,839
2006-2007	3,017,498	1.000	3,017,498	4,368,922	1.000	4,368,922
2007-2008	3,034,097	1.000	3,034,097	4,786,800	1.000	4,786,800
2008-2009	2,697,642	1.000	2,697,642	5,350,713	1.000	5,350,713
2009-2010	2,413,524	1.000	2,413,524	3,556,436	1.000	3,556,436
2010-2011	1,709,606	1.000	1,709,606	2,325,067	1.000	2,325,067
2011-2012	2,832,067	1.000	2,832,067	6,462,933	1.000	6,462,933
2012-2013	3,069,554	1.000	3,069,554	6,181,685	1.001	6,187,867
2013-2014	2,308,131	1.000	2,308,131	4,396,445	1.001	4,400,841
2014-2015	2,912,081	1.000	2,912,081	6,711,461	1.002	6,724,884
2015-2016	3,093,803	1.001	3,096,897	6,112,060	1.003	6,130,396
2016-2017	2,817,000	1.002	2,822,634	8,202,709	1.006	8,251,925
2017-2018	1,893,093	1.004	1,900,665	2,669,201	1.010	2,695,893
2018-2019	1,590,022	1.007	1,601,152	2,914,764	1.032	3,008,036
2019-2020	2,419,625	1.012	2,448,661	5,054,883	1.059	5,353,121
2020-2021	2,807,885	1.017	2,855,619	8,613,642	1.145	9,862,620
2021-2022	2,547,379	1.022	2,603,421	5,112,343	1.245	6,364,867
2022-2023	2,588,565	1.169	3,026,032	3,684,407	1.920	7,074,061
2023-2024	1,206,376	1.699	2,049,633	1,347,953	3.402	4,585,736
2024-2025	786,185	3.803	2,989,862	786,185	8.713	6,850,030
Totals	\$50,999,189		\$54,643,832	\$98,129,068		\$113,831,607

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K and \$1M Rate Analysis Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K and \$1M Rate Analysis Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Loss Development

Limited Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005	92,583	901,463	2,122,845	2,612,734	2,848,049	2,845,394	2,853,463	2,858,654	2,866,154	2,866,154	2,866,154
2005-2006	91,777	1,099,067	1,733,718	3,299,822	3,599,286	3,654,071	3,764,224	3,766,533	3,780,292	3,789,394	3,789,394
2006-2007	178,735	1,234,100	2,253,938	2,920,430	3,103,547	3,253,555	3,391,424	3,394,936	3,394,936	3,394,936	3,394,936
2007-2008	149,993	1,300,794	2,635,467	3,650,448	4,101,554	4,208,833	4,228,474	4,256,077	4,259,284	4,259,284	4,259,284
2008-2009	161,539	1,020,079	2,186,680	2,792,089	3,110,459	3,338,980	3,345,621	3,347,708	3,346,029	3,347,708	3,336,906
2009-2010	301,727	1,046,459	2,274,617	2,817,091	2,998,274	3,072,132	3,115,424	3,127,921	3,127,921	3,127,921	3,127,921
2010-2011	106,645	872,432	1,692,195	2,287,500	2,319,013	2,395,143	2,396,051	2,396,051	2,396,051	2,396,051	2,396,051
2011-2012	114,916	832,713	2,112,380	2,750,332	3,122,242	3,118,744	3,127,725	3,127,725	3,127,725	3,127,725	3,127,725
2012-2013	98,607	934,308	2,290,004	3,124,392	3,371,990	3,450,380	3,450,659	3,459,906	3,559,906	3,559,906	3,559,906
2013-2014	130,461	888,140	1,780,866	2,316,155	2,654,568	2,539,618	2,539,618	2,539,618	2,539,618	2,529,575	2,529,575
2014-2015	91,368	1,387,749	2,717,926	3,379,346	3,268,352	3,281,784	3,281,784	3,281,784	3,281,784	3,281,784	3,283,915
2015-2016	98,110	679,755	1,782,598	2,795,127	2,999,838	3,135,716	3,135,461	3,125,745	3,125,745	3,125,745	3,159,277
2016-2017	30,679	920,995	1,975,490	2,421,836	2,773,661	2,834,023	2,883,289	2,883,424	2,883,424	2,883,424	
2017-2018	31,268	758,485	1,188,193	1,713,864	1,800,791	1,848,975	1,848,975	1,848,975	1,939,174		
2018-2019	16,322	417,918	867,701	1,337,293	1,545,763	1,572,174	1,607,390	1,659,146			
2019-2020	65,521	413,661	1,128,779	1,716,520	2,073,903	2,298,982	2,449,745				
2020-2021	54,421	793,126	1,741,631	2,473,160	2,826,631	3,077,833					
2021-2022	40,902	597,050	1,560,201	2,364,770	2,647,932						
2022-2023	19,868	921,281	2,047,060	2,879,632							
2023-2024	70,221	744,106	1,278,859								
2024-2025	62,287	854,103									
2025-2026	83,303										

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005	9.737	2.355	1.231	1.090	0.999	1.003	1.002	1.003	1.000	1.000	1.001
2005-2006	11.975	1.577	1.903	1.091	1.015	1.030	1.001	1.004	1.002	1.000	1.000
2006-2007	6.905	1.826	1.296	1.063	1.048	1.042	1.001	1.000	1.000	1.000	1.000
2007-2008	8.672	2.026	1.385	1.124	1.026	1.005	1.007	1.001	1.000	1.000	0.977
2008-2009	6.315	2.144	1.277	1.114	1.073	1.002	1.001	0.999	1.001	0.997	1.003
2009-2010	3.468	2.174	1.238	1.064	1.025	1.014	1.004	1.000	1.000	1.000	1.000
2010-2011	8.181	1.940	1.352	1.014	1.033	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012	7.246	2.537	1.302	1.135	0.999	1.003	1.000	1.000	1.000	1.000	1.000
2012-2013	9.475	2.451	1.364	1.079	1.023	1.000	1.003	1.029	1.000	1.000	1.000
2013-2014	6.808	2.005	1.301	1.146	0.957	1.000	1.000	1.000	0.996	1.000	1.000
2014-2015	15.189	1.959	1.243	0.967	1.004	1.000	1.000	1.000	1.000	1.001	1.002
2015-2016	6.928	2.622	1.568	1.073	1.045	1.000	0.997	1.000	1.000	1.011	
2016-2017	30.020	2.145	1.226	1.145	1.022	1.017	1.000	1.000	1.000		
2017-2018	24.258	1.567	1.442	1.051	1.027	1.000	1.000	1.049			
2018-2019	25.605	2.076	1.541	1.156	1.017	1.022	1.032				
2019-2020	6.313	2.729	1.521	1.208	1.109	1.066					
2020-2021	14.574	2.196	1.420	1.143	1.089						
2021-2022	14.597	2.613	1.516	1.120							
2022-2023	46.370	2.222	1.407								
2023-2024	10.597	1.719									
2024-2025	13.712										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average Dollar-Weighted Averages	13.664	2.144	1.396	1.099	1.030	1.013	1.003	1.006	1.000	1.001	0.998
3-yr	16.535	2.160	1.443	1.152	1.078	1.033	1.008	1.011	1.000	1.004	1.001
4-yr	16.125	2.169	1.456	1.152	1.067	1.028	1.004	1.008	0.999	1.003	1.001
Comparative Factors	4.739	2.203	1.449	1.153	1.049	1.019	1.015	1.013	1.010	1.008	1.007
Prior	18.152	2.317	1.465	1.136	1.039	1.011	1.005	1.003	1.002	1.001	1.001
Selected	16.330	2.238	1.454	1.144	1.005	1.005	1.005	1.003	1.002	1.001	1.001
Cumulated	62.102	3.803	1.699	1.169	1.022	1.017	1.012	1.007	1.004	1.002	1.001

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Loss Development

Limited Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,900,458
2005-2006	3,789,394	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,800,253	
2006-2007	3,394,936	3,400,836	3,400,836	3,403,249	3,408,506	3,408,506	3,408,797	3,408,797	3,426,428		
2007-2008	4,159,284	4,259,284	4,259,284	4,259,284	4,259,284	4,259,284	4,259,284	4,301,702			
2008-2009	3,347,708	3,347,708	3,347,708	3,347,708	3,347,708	3,347,708	3,386,967				
2009-2010	3,127,921	3,127,921	3,127,921	3,127,921	3,127,921	3,134,457					
2010-2011	2,396,051	2,396,051	2,396,056	2,396,056	2,415,019						
2011-2012	3,127,725	3,127,725	3,127,725	3,194,778							
2012-2013	3,559,906	3,559,906	3,574,793								
2013-2014	2,529,575	2,624,196									
2014-2015	3,290,677										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.011	
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003		
2006-2007	1.002	1.000	1.001	1.002	1.000	1.000	1.000	1.005			
2007-2008	1.024	1.000	1.000	1.000	1.000	1.000	1.010				
2008-2009	1.000	1.000	1.000	1.000	1.000	1.012					
2009-2010	1.000	1.000	1.000	1.000	1.002						
2010-2011	1.000	1.000	1.000	1.008							
2011-2012	1.000	1.000	1.021								
2012-2013	1.000	1.004									
2013-2014	1.037										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
Average Dollar-Weighted Averages	1.006	1.000	1.003	1.001	1.000	1.002	1.003	1.002	1.002	1.011	
3-yr	1.010	1.002	1.008	1.002	1.001	1.004	1.004	1.002			
4-yr	1.008	1.001	1.006	1.001	1.000	1.003	1.003				
Comparative Factors	1.006	1.005	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001	1.003
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2004-2005	5,610,148	3,796,620	1.000	0.000	0.739	0	3,796,620
2005-2006	5,561,144	5,693,839	1.000	0.000	0.924	0	5,693,839
2006-2007	5,652,872	4,368,922	1.000	0.000	0.971	0	4,368,922
2007-2008	5,810,722	4,786,800	1.000	0.000	0.970	0	4,786,800
2008-2009	5,868,378	5,354,206	1.000	0.000	0.873	0	5,354,206
2009-2010	5,581,229	3,556,436	1.000	0.000	0.836	0	3,556,436
2010-2011	4,861,467	2,325,067	1.000	0.000	0.696	0	2,325,067
2011-2012	4,632,328	6,462,933	1.000	0.000	1.234	0	6,462,933
2012-2013	4,554,314	6,448,828	1.001	0.001	1.390	6,330	6,455,158
2013-2014	4,377,340	4,396,445	1.001	0.001	1.110	4,859	4,401,304
2014-2015	4,429,080	6,711,461	1.002	0.002	1.413	12,517	6,723,978
2015-2016	4,501,586	6,112,060	1.002	0.002	1.510	13,595	6,125,655
2016-2017	4,675,106	8,257,131	1.004	0.004	1.352	25,283	8,282,414
2017-2018	4,793,899	2,769,338	1.006	0.006	0.911	26,203	2,795,541
2018-2019	4,812,368	3,030,754	1.010	0.010	0.774	37,248	3,068,002
2019-2020	4,771,999	6,536,469	1.014	0.014	1.218	81,372	6,617,841
2020-2021	4,701,176	9,763,823	1.023	0.022	1.596	165,068	9,928,891
2021-2022	4,856,379	6,631,941	1.051	0.049	1.685	400,967	7,032,908
2022-2023	5,050,174	7,736,857	1.289	0.224	1.779	2,012,474	9,749,331
2023-2024	5,119,321	5,860,628	1.743	0.426	1.878	4,095,600	9,956,228
2024-2025	5,313,523	5,410,976	2.853	0.649	1.983	6,838,329	12,249,305
Totals	105,534,553	\$116,011,534				\$13,719,845	\$129,731,379

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From \$100K and \$1M Rate Analysis Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K and \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2004-2005	5,610,148	3,796,620	1.000	0.000	0.739	0	3,796,620
2005-2006	5,561,144	5,693,839	1.000	0.000	0.924	0	5,693,839
2006-2007	5,652,872	4,368,922	1.000	0.000	0.971	0	4,368,922
2007-2008	5,810,722	4,786,800	1.000	0.000	0.970	0	4,786,800
2008-2009	5,868,378	5,350,713	1.000	0.000	0.873	0	5,350,713
2009-2010	5,581,229	3,556,436	1.000	0.000	0.836	0	3,556,436
2010-2011	4,861,467	2,325,067	1.000	0.000	0.696	0	2,325,067
2011-2012	4,632,328	6,462,933	1.000	0.000	1.234	0	6,462,933
2012-2013	4,554,314	6,181,685	1.001	0.001	1.390	6,330	6,188,015
2013-2014	4,377,340	4,396,445	1.001	0.001	1.110	4,859	4,401,304
2014-2015	4,429,080	6,711,461	1.002	0.002	1.413	12,517	6,723,978
2015-2016	4,501,586	6,112,060	1.003	0.003	1.510	20,392	6,132,452
2016-2017	4,675,106	8,202,709	1.006	0.006	1.352	37,924	8,240,633
2017-2018	4,793,899	2,669,201	1.010	0.010	0.911	43,672	2,712,873
2018-2019	4,812,368	2,914,764	1.032	0.031	0.774	115,468	3,030,232
2019-2020	4,771,999	5,054,883	1.059	0.056	1.218	325,489	5,380,372
2020-2021	4,701,176	8,613,642	1.145	0.127	1.596	952,891	9,566,533
2021-2022	4,856,379	5,112,343	1.245	0.197	1.685	1,612,051	6,724,394
2022-2023	5,050,174	3,684,407	1.920	0.479	1.779	4,303,460	7,987,867
2023-2024	5,119,321	1,347,953	3.402	0.706	1.878	6,787,544	8,135,497
2024-2025	5,313,523	786,185	8.713	0.885	1.983	9,324,994	10,111,179
Totals	105,534,553	\$98,129,068				\$23,547,591	\$121,676,659

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From \$100K and \$1M Rate Analysis Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K and \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2004-2005	5,610,148	2,371,889	2.062	4,890,835	0.872	0.423	1.747	0.739
2005-2006	5,561,144	2,883,167	1.993	5,746,152	1.033	0.518	1.784	0.924
2006-2007	5,652,872	3,017,498	1.925	5,808,684	1.028	0.534	1.819	0.971
2007-2008	5,810,722	3,034,097	1.860	5,643,420	0.971	0.522	1.858	0.970
2008-2009	5,868,378	2,701,135	1.797	4,853,940	0.827	0.460	1.897	0.873
2009-2010	5,581,229	2,413,524	1.736	4,189,878	0.751	0.432	1.936	0.836
2010-2011	4,861,467	1,709,606	1.678	2,868,719	0.590	0.352	1.977	0.696
2011-2012	4,632,328	2,832,067	1.621	4,590,781	0.991	0.611	2.020	1.234
2012-2013	4,554,314	3,070,000	1.566	4,807,620	1.056	0.674	2.063	1.390
2013-2014	4,377,340	2,308,131	1.513	3,492,202	0.798	0.527	2.106	1.110
2014-2015	4,429,080	2,912,081	1.461	4,254,550	0.961	0.657	2.151	1.413
2015-2016	4,501,586	3,093,803	1.412	4,368,450	0.970	0.687	2.197	1.510
2016-2017	4,675,106	2,817,000	1.364	3,842,388	0.822	0.603	2.242	1.352
2017-2018	4,793,899	1,906,231	1.318	2,512,412	0.524	0.398	2.289	0.911
2018-2019	4,812,368	1,592,000	1.273	2,026,616	0.421	0.331	2.338	0.774
2019-2020	4,771,999	2,438,000	1.230	2,998,740	0.628	0.511	2.385	1.218
2020-2021	4,701,176	2,934,000	1.189	3,488,526	0.742	0.656	2.433	1.596
2021-2022	4,856,379	2,771,000	1.148	3,181,108	0.655	0.679	2.482	1.685
2022-2023	5,050,174	3,482,000	1.109	3,861,538	0.765	0.703	2.531	1.779
2023-2024	5,119,321	3,356,000	1.071	3,594,276	0.702	0.728	2.580	1.878
2024-2025	5,313,523	4,434,000	1.035	4,589,190	0.864	0.754	2.630	1.983
Total/Avg	105,534,553	\$58,077,229		\$85,610,025	\$0.811			
20/21-24/25	25,040,573	16,977,000		18,714,638	0.747			
22/23-24/25	15,483,018	11,272,000		12,045,004	0.778			
Selected Limited Rate:					\$0.780			
Prior:					\$0.790			

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Selected average of results from Appendices and .
- (C) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2019-2020 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2004-2005	\$7,877	526	\$4,143,302
2005-2006	10,065	511	5,143,215
2006-2007	10,337	531	5,488,947
2007-2008	9,093	620	5,637,660
2008-2009	9,419	544	5,123,936
2009-2010	9,655	484	4,673,020
2010-2011	8,491	398	3,379,418
2011-2012	13,428	426	5,720,328
2012-2013	13,305	476	6,333,180
2013-2014	11,436	425	4,860,300
2014-2015	13,916	450	6,262,200
2015-2016	15,041	452	6,798,532
2016-2017	12,812	493	6,316,316
2017-2018	9,245	472	4,363,640
2018-2019	9,012	413	3,721,956
2019-2020	14,247	408	5,812,776
2020-2021	16,782	368	6,175,776
2021-2022	17,729	411	7,286,619
2022-2023	18,712	610	11,414,320
2023-2024	19,749	512	10,111,488
2024-2025	20,839	477	9,940,203
Total		10,007	\$128,707,132

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix D, Page 2, Colu
 (B) From \$100K and \$1M Rate Analysis Appendix D, Page 2, Colu
 (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2004-2005	\$2,371,889	526	\$4,509	2.062	\$9,298	\$4,509	1.747	\$7,877
2005-2006	2,883,167	511	5,642	1.993	11,245	5,642	1.784	10,065
2006-2007	3,017,498	531	5,683	1.925	10,940	5,683	1.819	10,337
2007-2008	3,034,097	620	4,894	1.860	9,103	4,894	1.858	9,093
2008-2009	2,701,135	544	4,965	1.797	8,922	4,965	1.897	9,419
2009-2010	2,413,524	484	4,987	1.736	8,657	4,987	1.936	9,655
2010-2011	1,709,606	398	4,295	1.678	7,207	4,295	1.977	8,491
2011-2012	2,832,067	426	6,648	1.621	10,776	6,648	2.020	13,428
2012-2013	3,070,000	476	6,450	1.566	10,101	6,450	2.063	13,305
2013-2014	2,308,131	425	5,431	1.513	8,217	5,431	2.106	11,436
2014-2015	2,912,081	450	6,471	1.461	9,454	6,471	2.151	13,916
2015-2016	3,093,803	452	6,845	1.412	9,665	6,845	2.197	15,041
2016-2017	2,817,000	493	5,714	1.364	7,794	5,714	2.242	12,812
2017-2018	1,906,231	472	4,039	1.318	5,323	4,039	2.289	9,245
2018-2019	1,592,000	413	3,855	1.273	4,907	3,855	2.338	9,012
2019-2020	2,438,000	408	5,975	1.230	7,349	5,975	2.385	14,247
2020-2021	2,934,000	368	7,973	1.189	9,480	6,897	2.433	16,782
2021-2022	2,774,000	411	6,749	1.148	7,748	7,143	2.482	17,729
2022-2023	3,483,000	610	5,710	1.109	6,332	7,394	2.531	18,712
2023-2024	3,372,000	512	6,586	1.071	7,054	7,656	2.580	19,749
2024-2025	4,367,000	477	9,155	1.035	9,475	7,923	2.630	20,839

Average Limited Severity: \$8,526
Average 19/20-22/23 Limited Severity: 7,727
Average 22/23-24/25 Limited Severity: 7,620

Selected Limited Severity: \$8,200
Prior: \$8,800

Notes:

- (A) Selected average of results from Appendices , , and .
- (B) \$100K and \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2004-2005	526	526	526	561.0	0.938	1.000	0.938
2005-2006	511	511	511	556.1	0.919	1.000	0.919
2006-2007	531	531	531	565.3	0.939	1.000	0.939
2007-2008	620	620	620	581.1	1.067	1.000	1.067
2008-2009	544	544	544	586.8	0.927	1.000	0.927
2009-2010	484	484	484	558.1	0.867	1.000	0.867
2010-2011	398	398	398	486.1	0.819	1.000	0.819
2011-2012	426	426	426	463.2	0.920	1.000	0.920
2012-2013	476	475	476	455.4	1.045	1.000	1.045
2013-2014	425	426	425	437.7	0.971	1.000	0.971
2014-2015	450	451	450	442.9	1.016	1.000	1.016
2015-2016	452	454	452	450.2	1.004	1.000	1.004
2016-2017	493	495	493	467.5	1.055	1.000	1.055
2017-2018	472	474	472	479.4	0.985	1.000	0.985
2018-2019	413	416	413	481.2	0.858	1.000	0.858
2019-2020	408	411	408	477.2	0.855	1.000	0.855
2020-2021	368	370	368	470.1	0.783	1.000	0.783
2021-2022	411	414	411	485.6	0.846	1.000	0.846
2022-2023	610	620	610	505.0	1.208	1.000	1.208
2023-2024	512	528	512	511.9	1.000	1.000	1.000
2024-2025	477	524	477	531.4	0.898	1.000	0.898
Total	10,007	10,098	10,007	10,553.5			0.948
19/20-23/24	2,309	2,343	2,309	2,449.9			0.942
(H) Selected Frequency:							1.000
Prior:							1.100
Program Year:				2025-2026	2026-2027		
(I) Trend Factor:				1.000	1.000		
(J) Selected Frequency:				1.000	1.000		
(K) Est. Payroll (\$000,000):				546.1	555.6		
(L) Ultimate Claims:				546	556		

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix D, Page 4, (C).
 (B) From \$100K and \$1M Rate Analysis Appendix D, Page 5, (C).
 (C) Selected from (A) and (B).
 (D) From \$100K and \$1M Rate Analysis Appendix I, Column (C) / 10,000.
 (E) (C) / (D).
 (F) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (H).

- (G) (E) x (F).
 (H) The selected frequency of 1.000 is based on (G).
 (I) From \$100K and \$1M Rate Analysis Appendix E, Page 1
 (J) (H) x (I).
 (K) From \$100K and \$1M Rate Analysis Appendix I, Column
 (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	526	1.000	526	0.938
2005-2006	511	1.000	511	0.919
2006-2007	531	1.000	531	0.939
2007-2008	620	1.000	620	1.067
2008-2009	544	1.000	544	0.927
2009-2010	484	1.000	484	0.867
2010-2011	398	1.000	398	0.819
2011-2012	426	1.000	426	0.920
2012-2013	476	1.000	476	1.045
2013-2014	425	1.000	425	0.971
2014-2015	450	1.000	450	1.016
2015-2016	452	1.000	452	1.004
2016-2017	493	1.000	493	1.055
2017-2018	472	1.000	472	0.985
2018-2019	413	1.000	413	0.858
2019-2020	408	1.001	408	0.855
2020-2021	367	1.003	368	0.783
2021-2022	409	1.006	411	0.846
2022-2023	604	1.010	610	1.208
2023-2024	499	1.026	512	1.000
2024-2025	445	1.071	477	0.898
Total	9,953		10,007	0.948

Notes:

(A) Provided by the Authority.

(B) From \$100K and \$1M Rate Analysis Appendix D, Page 6.

(C) (A) x (B).

(D) (C) / [\$100K and \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K and \$1M Rate Analysis Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	526	1.000	526	0.938
2005-2006	511	1.000	511	0.919
2006-2007	531	1.000	531	0.939
2007-2008	620	1.000	620	1.067
2008-2009	544	1.000	544	0.927
2009-2010	484	1.000	484	0.867
2010-2011	398	1.000	398	0.819
2011-2012	426	1.000	426	0.920
2012-2013	475	1.001	475	1.043
2013-2014	425	1.002	426	0.973
2014-2015	450	1.003	451	1.018
2015-2016	452	1.004	454	1.009
2016-2017	493	1.005	495	1.059
2017-2018	471	1.007	474	0.989
2018-2019	412	1.010	416	0.864
2019-2020	405	1.014	411	0.861
2020-2021	362	1.022	370	0.787
2021-2022	400	1.034	414	0.852
2022-2023	582	1.066	620	1.228
2023-2024	458	1.153	528	1.031
2024-2025	313	1.673	524	0.986
Total	9,738		10,098	0.957

Notes:

- (A) Provided by the Authority.
- (B) From \$100K and \$1M Rate Analysis Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [\$100K and \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K and \$1M Rate Analysis Appendix D, Page 3, (D)]

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005	54	414	668	706	712	726	727	730	730	730	730	731	731	731
2005-2006	50	487	637	672	692	701	707	707	707	710	711	711	711	711
2006-2007	83	518	632	681	687	692	699	701	702	702	702	702	703	702
2007-2008	94	480	742	786	800	808	811	813	814	814	814	810	814	814
2008-2009	89	509	664	704	712	718	723	724	724	724	709	724	724	724
2009-2010	45	464	599	631	643	644	645	645	647	647	647	647	647	647
2010-2011	46	331	470	497	503	507	509	509	510	510	513	514	514	514
2011-2012	27	285	421	451	459	467	470	469	469	469	469	469	470	470
2012-2013	36	332	471	506	515	518	524	526	527	527	525	525	526	526
2013-2014	28	304	430	456	467	464	465	466	467	460	461	461	461	
2014-2015	23	354	457	491	492	501	504	512	492	499	501	501		
2015-2016	43	336	450	470	481	488	496	459	485	486	486			
2016-2017	19	316	465	491	499	506	484	509	510	511				
2017-2018	22	310	445	473	486	468	487	487	487					
2018-2019	19	234	366	411	407	424	427	426						
2019-2020	36	227	363	383	413	422	426							
2020-2021	18	209	299	357	372	375								
2021-2022	41	189	370	407	415									
2022-2023	23	419	597	606										
2023-2024	65	407	476											
2024-2025	60	325												
2025-2026	24													

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2004-2005	7.667	1.614	1.057	1.008	1.020	1.001	1.004	1.000	1.000	1.000	1.001	1.000	1.000	1.000
2005-2006	9.740	1.308	1.055	1.030	1.013	1.009	1.000	1.000	1.004	1.001	1.000	1.000	1.000	1.000
2006-2007	6.241	1.220	1.078	1.009	1.007	1.010	1.003	1.001	1.000	1.000	1.000	1.001	0.999	1.001
2007-2008	5.106	1.546	1.059	1.018	1.010	1.004	1.002	1.001	1.000	1.000	0.995	1.005	1.000	1.000
2008-2009	5.719	1.305	1.060	1.011	1.008	1.007	1.001	1.000	1.000	0.979	1.021	1.000	1.000	1.000
2009-2010	10.311	1.291	1.053	1.019	1.002	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.002
2010-2011	7.196	1.420	1.057	1.012	1.008	1.004	1.000	1.002	1.000	1.006	1.002	1.000	1.000	1.000
2011-2012	10.556	1.477	1.071	1.018	1.017	1.006	0.998	1.000	1.000	1.000	1.000	1.002	1.000	1.000
2012-2013	9.222	1.419	1.074	1.018	1.006	1.012	1.004	1.002	1.000	0.996	1.000	1.002	1.000	
2013-2014	10.857	1.414	1.060	1.024	0.994	1.002	1.002	1.002	0.985	1.002	1.000	1.000		
2014-2015	15.391	1.291	1.074	1.002	1.018	1.006	1.016	0.961	1.014	1.004	1.000			
2015-2016	7.814	1.339	1.044	1.023	1.015	1.016	0.925	1.057	1.002	1.000				
2016-2017	16.632	1.472	1.056	1.016	1.014	0.957	1.052	1.002	1.002					
2017-2018	14.091	1.435	1.063	1.027	0.963	1.041	1.000	1.000						
2018-2019	12.316	1.564	1.123	0.990	1.042	1.007	0.998							
2019-2020	6.306	1.599	1.055	1.078	1.022	1.009								
2020-2021	11.611	1.431	1.194	1.042	1.008									
2021-2022	4.610	1.958	1.100	1.020										
2022-2023	18.217	1.425	1.015											
2023-2024	6.262	1.170												
2024-2025	5.417													
Average Claim-Weighted Averages	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average Claim-Weighted Averages	9.585	1.435	1.071	1.020	1.010	1.006	1.000	1.002	1.001	0.999	1.002	1.001	1.000	1.000
3-yr	7.777	1.422	1.082	1.046	1.024	1.020	1.017	1.019	1.006	1.002	1.000	1.001	1.000	1.001
4-yr	7.090	1.423	1.076	1.031	1.007	1.002	0.993	1.004	1.001	1.001	1.000	1.001	1.000	1.000
Comparative Factors	3.699	1.523	1.094	1.036	1.017	1.008	1.007	1.006	1.005	1.005	1.005	1.005	1.005	1.005
Prior	8.881	1.524	1.098	1.028	1.008	1.004	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001
Selected	8.333	1.451	1.082	1.031	1.012	1.008	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001
Cumulated	13.941	1.673	1.153	1.066	1.034	1.022	78 1.014	1.010	1.007	1.005	1.004	1.003	1.002	1.001

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
2004-2005	1.000	2.062	2.134	2.208	2.285	1.000	1.000	1.000	1.000	2.062
2005-2006	1.000	1.993	2.062	2.133	2.208	1.000	1.000	1.000	1.000	1.993
2006-2007	1.000	1.925	1.992	2.061	2.133	1.000	1.000	1.000	1.000	1.925
2007-2008	1.000	1.860	1.924	1.991	2.061	1.000	1.000	1.000	1.000	1.860
2008-2009	1.000	1.797	1.859	1.924	1.991	1.000	1.000	1.000	1.000	1.797
2009-2010	1.000	1.736	1.796	1.859	1.924	1.000	1.000	1.000	1.000	1.736
2010-2011	1.000	1.678	1.736	1.796	1.859	1.000	1.000	1.000	1.000	1.678
2011-2012	1.000	1.621	1.677	1.735	1.796	1.000	1.000	1.000	1.000	1.621
2012-2013	1.000	1.566	1.620	1.676	1.735	1.000	1.000	1.000	1.000	1.566
2013-2014	1.000	1.513	1.565	1.619	1.676	1.000	1.000	1.000	1.000	1.513
2014-2015	1.000	1.461	1.512	1.564	1.619	1.000	1.000	1.000	1.000	1.461
2015-2016	1.000	1.412	1.460	1.511	1.564	1.000	1.000	1.000	1.000	1.412
2016-2017	1.000	1.364	1.411	1.460	1.511	1.000	1.000	1.000	1.000	1.364
2017-2018	1.000	1.318	1.363	1.411	1.460	1.000	1.000	1.000	1.000	1.318
2018-2019	1.000	1.273	1.317	1.363	1.411	1.000	1.000	1.000	1.000	1.273
2019-2020	1.000	1.230	1.273	1.317	1.363	1.000	1.000	1.000	1.000	1.230
2020-2021	1.000	1.189	1.230	1.272	1.317	1.000	1.000	1.000	1.000	1.189
2021-2022	1.000	1.148	1.188	1.229	1.272	1.000	1.000	1.000	1.000	1.148
2022-2023	1.000	1.109	1.148	1.187	1.229	1.000	1.000	1.000	1.000	1.109
2023-2024	1.000	1.071	1.108	1.147	1.187	1.000	1.000	1.000	1.000	1.071
2024-2025	1.000	1.035	1.071	1.108	1.147	1.000	1.000	1.000	1.000	1.035
2025-2026	1.000	1.000	1.035	1.071	1.108	1.000	1.000	1.000	1.000	1.000
2026-2027	1.000	--	1.000	1.035	1.071	--	1.000	1.000	1.000	--
2027-2028	1.000	--	--	1.000	1.035	--	--	1.000	1.000	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 3.5% annual loss rate trend.
- (F) - (I) (A) adjusted for a 0.0% annual frequency trend.
- (J) (A) adjusted for a 3.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2004-2005	\$2,371,889	526	1.000	4,509	5,610,148	0.938
2005-2006	2,883,167	511	1.000	5,642	5,561,144	0.919
2006-2007	3,017,498	531	1.000	5,683	5,652,872	0.939
2007-2008	3,034,097	620	1.000	4,894	5,810,722	1.067
2008-2009	2,701,135	544	1.000	4,965	5,868,378	0.927
2009-2010	2,413,524	484	1.000	4,987	5,581,229	0.867
2010-2011	1,709,606	398	1.000	4,295	4,861,467	0.819
2011-2012	2,832,067	426	1.000	6,648	4,632,328	0.920
2012-2013	3,070,000	476	1.000	6,450	4,554,314	1.045
2013-2014	2,308,131	425	1.000	5,431	4,377,340	0.971
2014-2015	2,912,081	450	1.000	6,471	4,429,080	1.016
2015-2016	3,093,803	452	1.000	6,845	4,501,586	1.004
2016-2017	2,817,000	493	1.000	5,714	4,675,106	1.055
2017-2018	1,906,231	472	1.000	4,039	4,793,899	0.985
2018-2019	1,592,000	413	1.000	3,855	4,812,368	0.858
2019-2020	2,438,000	408	1.000	5,975	4,771,999	0.855
2020-2021	2,934,000	368	1.000	7,973	4,701,176	0.783
2021-2022	2,771,000	411	1.000	6,742	4,856,379	0.846
2022-2023	3,482,000	610	1.000	5,708	5,050,174	1.208
2023-2024	3,356,000	512	1.000	6,555	5,119,321	1.000
2024-2025	4,434,000	477	1.000	9,296	5,313,523	0.898

	Severity Trend Factors	Frequency Trend Factors
2013-2014 through 2022-2023	1.010	0.992
2014-2015 through 2023-2024	1.013	0.996
2019-2020 through 2023-2024	0.985	1.078
Prior	1.040	1.000
Default	1.030	0.975
Selected Residual Trend	1.035	1.000

Notes:

- (A) Selected average of results from \$100K and \$1M Rate Analysis Appendix A and \$100K
 (B) \$100K and \$1M Rate Analysis Appendix D, Page 3, Column (C).
 (C) \$100K and \$1M Rate Analysis Appendix E, Page 1, (A).
 (D) $(A) \times (C) / (B)$.
 (E) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
 (F) $(B) / (E) \times 10,000$.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.1%	2.0%	0.001	0.001	0.990
13	0.0%	2.0%	0.001	0.001	0.971
12	0.1%	2.0%	0.002	0.002	0.971
11	0.2%	2.0%	0.004	0.004	0.971
10	0.4%	2.0%	0.008	0.008	0.971
9	1.4%	2.0%	0.021	0.022	0.976
8	2.5%	2.0%	0.046	0.047	0.975
7	5.1%	2.0%	0.095	0.097	0.974
6	7.3%	2.0%	0.166	0.171	0.970
5	18.0%	2.0%	0.341	0.351	0.971
4	25.4%	2.0%	0.586	0.606	0.968
3	19.7%	2.0%	0.770	0.802	0.959
2	13.8%	2.0%	0.891	0.940	0.948
1	6.0%	2.0%	0.933	1.000	0.933

(G) Discount Factor for Future Funding:	2025-2026	0.942
	2026-2027	0.942

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in \$100K and \$1M Rate Analysis Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, $89.1\% = [77.0\% / 1.020] + [13.8\% / (1.010)]$.
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.94, on a discounted basis, \$0.94 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.783	1.446
90%	1.554	1.321
85%	1.414	1.242
80%	1.308	1.182
75%	1.223	1.134
70%	1.151	1.092
65%	1.087	1.055
60%	1.029	1.021
55%	0.976	0.991
50%	0.925	0.961
45%	0.878	0.932
40%	0.831	0.904
35%	0.784	0.876
30%	0.738	0.848
25%	0.689	0.818

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.554 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2004-2005	\$3,848,554	\$0	\$0	\$3,848,554	\$51,933	\$1,476,664	\$2,371,889	\$1,424,731	\$3,796,620	\$3,796,620
2005-2006	7,348,521	0	0	7,348,521	1,654,682	4,465,354	2,883,167	2,810,672	5,693,839	5,693,839
2006-2007	4,368,922	0	0	4,368,922	0	1,351,424	3,017,498	1,351,424	4,368,922	4,368,922
2007-2008	4,786,800	0	0	4,786,800	0	1,752,703	3,034,097	1,752,703	4,786,800	4,786,800
2008-2009	5,475,041	0	0	5,475,041	120,835	2,773,906	2,701,135	2,653,071	5,354,206	5,354,206
2009-2010	3,556,436	0	0	3,556,436	0	1,142,911	2,413,524	1,142,911	3,556,436	3,556,436
2010-2011	2,325,067	0	0	2,325,067	0	615,461	1,709,606	615,461	2,325,067	2,325,067
2011-2012	6,485,157	0	0	6,485,157	22,224	3,653,090	2,832,067	3,630,866	6,462,933	6,462,933
2012-2013	6,598,828	0	0	6,598,828	150,000	3,529,274	3,069,554	3,379,274	6,448,828	6,448,828
2013-2014	9,783,133	0	0	9,783,133	5,386,688	7,475,002	2,308,131	2,088,314	4,396,445	4,396,445
2014-2015	7,262,601	0	0	7,262,601	551,140	4,350,520	2,912,081	3,799,381	6,711,461	6,711,461
2015-2016	10,852,633	0	0	10,852,633	4,740,574	7,758,830	3,093,803	3,018,256	6,112,060	6,112,060
2016-2017	41,118,091	0	0	41,118,091	32,860,960	38,301,091	2,817,000	5,440,130	8,257,131	8,257,131
2017-2018	2,769,338	0	0	2,769,338	0	863,108	1,906,231	863,108	2,769,338	2,769,338
2018-2019	3,030,754	0	0	3,030,754	0	1,440,732	1,590,022	1,440,732	3,030,754	3,030,754
2019-2020	10,328,227	0	0	10,328,227	3,791,759	7,894,617	2,433,610	4,102,858	6,536,469	6,536,469
2020-2021	44,695,443	0	0	44,695,443	34,931,620	41,773,146	2,922,298	6,841,526	9,763,823	9,763,823
2021-2022	18,651,308	0	0	18,651,308	12,019,366	15,913,487	2,737,821	3,894,120	6,631,941	6,631,941
2022-2023	7,765,357	0	0	7,765,357	28,500	4,358,785	3,406,573	4,330,285	7,736,857	7,736,857
2023-2024	12,173,853	0	0	12,173,853	6,313,225	9,105,813	3,068,041	2,792,588	5,860,628	5,860,628
2024-2025	6,450,976	0	0	6,450,976	1,040,000	3,426,246	3,024,731	2,386,246	5,410,976	5,410,976
2025-2026	474,273	0	0	474,273	0	0	474,273	0	474,273	474,273
Total	\$220,149,315	\$0	\$0	\$220,149,315	\$103,663,506	\$163,422,161	\$56,727,153	\$59,758,656	\$116,485,809	\$116,485,809

Notes:

- (A) Years are 7/1 to 6/30.
 (B) Provided by the Authority.
 (C)
 (D)
 (E) (B) + (C) - (D).
 (F) Sum of incurred losses in excess of SIR.
 (G) Sum of incurred losses in excess of \$100,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2004-2005	\$3,848,554	\$0	\$0	\$3,848,554	\$51,933	\$1,476,664	\$2,371,889	\$1,424,731	\$3,796,620	\$3,796,620
2005-2006	7,348,521	0	0	7,348,521	1,654,682	4,465,354	2,883,167	2,810,672	5,693,839	5,693,839
2006-2007	4,368,922	0	0	4,368,922	0	1,351,424	3,017,498	1,351,424	4,368,922	4,368,922
2007-2008	4,786,800	0	0	4,786,800	0	1,752,703	3,034,097	1,752,703	4,786,800	4,786,800
2008-2009	5,471,548	0	0	5,471,548	120,835	2,773,906	2,697,642	2,653,071	5,350,713	5,350,713
2009-2010	3,556,436	0	0	3,556,436	0	1,142,911	2,413,524	1,142,911	3,556,436	3,556,436
2010-2011	2,325,067	0	0	2,325,067	0	615,461	1,709,606	615,461	2,325,067	2,325,067
2011-2012	6,485,157	0	0	6,485,157	22,224	3,653,090	2,832,067	3,630,866	6,462,933	6,462,933
2012-2013	6,181,685	0	0	6,181,685	0	3,112,131	3,069,554	3,112,131	6,181,685	6,181,685
2013-2014	9,783,133	0	0	9,783,133	5,386,688	7,475,002	2,308,131	2,088,314	4,396,445	4,396,445
2014-2015	7,262,601	0	0	7,262,601	551,140	4,350,520	2,912,081	3,799,381	6,711,461	6,711,461
2015-2016	10,852,633	0	0	10,852,633	4,740,574	7,758,830	3,093,803	3,018,256	6,112,060	6,112,060
2016-2017	41,063,669	0	0	41,063,669	32,860,960	38,246,669	2,817,000	5,385,708	8,202,709	8,202,709
2017-2018	2,669,201	0	0	2,669,201	0	776,108	1,893,093	776,108	2,669,201	2,669,201
2018-2019	2,914,764	0	0	2,914,764	0	1,324,742	1,590,022	1,324,742	2,914,764	2,914,764
2019-2020	7,480,228	0	0	7,480,228	2,425,345	5,060,603	2,419,625	2,635,258	5,054,883	5,054,883
2020-2021	43,518,050	0	0	43,518,050	34,904,408	40,710,165	2,807,885	5,805,757	8,613,642	8,613,642
2021-2022	5,905,294	0	0	5,905,294	792,951	3,357,915	2,547,379	2,564,963	5,112,343	5,112,343
2022-2023	3,684,407	0	0	3,684,407	0	1,095,841	2,588,565	1,095,841	3,684,407	3,684,407
2023-2024	1,347,953	0	0	1,347,953	0	141,577	1,206,376	141,577	1,347,953	1,347,953
2024-2025	786,185	0	0	786,185	0	0	786,185	0	786,185	786,185
2025-2026	80,498	0	0	80,498	0	0	80,498	0	80,498	80,498
Total	\$181,721,307	\$0	\$0	\$181,721,307	\$83,511,739	\$130,641,615	\$51,079,691	\$47,129,876	\$98,209,567	\$98,209,567

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2004-2005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	3,493	0	0	3,493	0	0	3,493	0	3,493	3,493
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	417,143	0	0	417,143	150,000	417,143	0	267,143	267,143	267,143
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	54,422	0	0	54,422	0	54,422	0	54,422	54,422	54,422
2017-2018	100,138	0	0	100,138	0	87,000	13,138	87,000	100,138	100,138
2018-2019	115,990	0	0	115,990	0	115,990	0	115,990	115,990	115,990
2019-2020	2,847,999	0	0	2,847,999	1,366,414	2,834,014	13,985	1,467,601	1,481,586	1,481,586
2020-2021	1,177,393	0	0	1,177,393	27,212	1,062,981	114,412	1,035,768	1,150,181	1,150,181
2021-2022	12,746,014	0	0	12,746,014	11,226,415	12,555,572	190,442	1,329,157	1,519,598	1,519,598
2022-2023	4,080,950	0	0	4,080,950	28,500	3,262,943	818,007	3,234,443	4,052,450	4,052,450
2023-2024	10,825,901	0	0	10,825,901	6,313,225	8,964,236	1,861,665	2,651,011	4,512,676	4,512,676
2024-2025	5,664,792	0	0	5,664,792	1,040,000	3,426,246	2,238,546	2,386,246	4,624,792	4,624,792
2025-2026	393,775	0	0	393,775	0	0	393,775	0	393,775	393,775
Total	\$38,428,008	\$0	\$0	\$38,428,008	\$20,151,766	\$32,780,546	\$5,647,462	\$12,628,780	\$18,276,242	\$18,276,242

Notes:

- (A) Years are 7/1 to 6/30.
 (B) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (B) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (B).
 (C) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (C) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (C).
 (D) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (D) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (D).
 (E) (B) + (C) - (D).
 (F) Sum of case reserves in excess of SIR.
 (G) Sum of case reserves in excess of \$100,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Claim Counts as of 12/31/25

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2004-2005	526	0	0	526	526	0	0	526	0	0
2005-2006	511	0	0	511	511	0	0	511	0	0
2006-2007	531	0	0	531	531	0	0	531	0	0
2007-2008	620	0	0	620	620	0	0	620	0	0
2008-2009	544	0	0	544	544	0	0	544	0	0
2009-2010	484	0	0	484	484	0	0	484	0	0
2010-2011	398	0	0	398	398	0	0	398	0	0
2011-2012	426	0	0	426	426	0	0	426	0	0
2012-2013	476	0	0	476	475	0	0	475	1	1
2013-2014	425	0	0	425	425	0	0	425	0	0
2014-2015	450	0	0	450	450	0	0	450	0	0
2015-2016	452	0	0	452	452	0	0	452	0	0
2016-2017	493	0	0	493	493	0	0	493	0	0
2017-2018	472	0	0	472	471	0	0	471	1	1
2018-2019	413	0	0	413	412	0	0	412	1	1
2019-2020	408	0	0	408	405	0	0	405	3	3
2020-2021	367	0	0	367	362	0	0	362	5	5
2021-2022	409	0	0	409	400	0	0	400	9	9
2022-2023	604	0	0	604	582	0	0	582	22	22
2023-2024	499	0	0	499	458	0	0	458	41	41
2024-2025	445	0	0	445	313	0	0	313	132	132
2025-2026	117	0	0	117	23	0	0	23	94	94
Total	10,070	0	0	10,070	9,761	0	0	9,761	309	309

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2004-2005	3,341,363	1.679	5,610,148
2005-2006	3,395,082	1.638	5,561,144
2006-2007	3,537,467	1.598	5,652,872
2007-2008	3,727,211	1.559	5,810,722
2008-2009	3,858,237	1.521	5,868,378
2009-2010	3,760,936	1.484	5,581,229
2010-2011	3,357,367	1.448	4,861,467
2011-2012	3,278,364	1.413	4,632,328
2012-2013	3,302,621	1.379	4,554,314
2013-2014	3,254,528	1.345	4,377,340
2014-2015	3,375,823	1.312	4,429,080
2015-2016	3,516,864	1.280	4,501,586
2016-2017	3,743,079	1.249	4,675,106
2017-2018	3,932,649	1.219	4,793,899
2018-2019	4,047,408	1.189	4,812,368
2019-2020	4,113,792	1.160	4,771,999
2020-2021	4,152,982	1.132	4,701,176
2021-2022	4,398,894	1.104	4,856,379
2022-2023	4,689,112	1.077	5,050,174
2023-2024	4,870,905	1.051	5,119,321
2024-2025	5,183,925	1.025	5,313,523
2025-2026	5,461,286	1.000	5,461,286
2026-2027	5,556,107	1.000	5,556,107

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).

PLAN JPA - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2026

(A) Estimated Ultimate Losses Incurred through 6/30/26: (From Reserve Appendix F)	\$157,564,000
(B) Estimated Paid Losses through 6/30/26: (From Reserve Appendix F)	126,981,000
(C) Estimated Liability for Claims Outstanding at 6/30/26: (From Reserve Appendix F)	<u>\$30,583,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: 12.5% of (C).	3,823,000
(E) Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	<u>\$34,406,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 2.0%.): (Reserve Appendix H, Page 1, (H))	0.957
(G) Discounted Outstanding Liability for Claims at 6/30/26: ((E) x (F))	<u>\$32,940,000</u>

	Marginally Acceptable	Recommended			Conservative
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Reserve Appendix I)	1.115	1.160	1.214	1.284	1.382
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	3,788,000	5,270,000	7,049,000	9,355,000	12,583,000
(J) Total Required Assets at 6/30/26: ((G) + (I))	<u>\$36,728,000</u>	<u>\$38,210,000</u>	<u>\$39,989,000</u>	<u>\$42,295,000</u>	<u>\$45,523,000</u>
(K) Estimated Total Assets at 6/30/26: (From Reserve Appendix K)	53,990,000	53,990,000	53,990,000	53,990,000	53,990,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$17,262,000</u>	<u>\$15,780,000</u>	<u>\$14,001,000</u>	<u>\$11,695,000</u>	<u>\$8,467,000</u>

PLAN JPA - Liability

IBNR as of 6/30/26 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 12/31/25 (B)	Estimated IBNR as of 12/31/25 (C)	Estimated Percent of IBNR Reported Between 1/1/26 and 6/30/26 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/26 (F)
1986-2005	\$49,266,868	\$49,266,868	\$0	100.0%	\$0	\$0
2005-2006	4,775,006	4,775,006	0	100.0%	0	0
2006-2007	1,662,124	1,662,124	0	100.0%	0	0
2007-2008	6,755,660	6,755,660	0	100.0%	0	0
2008-2009	3,528,343	3,528,343	0	100.0%	0	0
2009-2010	2,441,417	2,441,417	0	100.0%	0	0
2010-2011	2,046,846	2,046,846	0	100.0%	0	0
2011-2012	3,919,990	3,919,990	0	100.0%	0	0
2012-2013	4,118,000	4,113,438	4,562	100.0%	4,562	0
2013-2014	6,969,125	6,969,125	0	50.0%	0	0
2014-2015	5,429,951	5,429,951	0	33.3%	0	0
2015-2016	4,827,000	4,827,269	(269)	43.4%	(117)	(152)
2016-2017	9,261,000	9,195,811	65,189	28.4%	19,000	46,189
2017-2018	968,000	956,823	11,177	18.0%	2,000	9,177
2018-2019	1,841,000	1,811,906	29,094	18.5%	5,000	24,094
2019-2020	7,650,000	7,477,508	172,492	17.1%	29,000	143,492
2020-2021	8,299,000	8,010,559	288,441	36.8%	106,000	182,441
2021-2022	4,595,000	4,258,433	336,567	26.3%	89,000	247,567
2022-2023	6,116,000	4,827,119	1,288,881	39.7%	512,000	776,881
2023-2024	7,341,000	2,899,557	4,441,443	22.2%	986,000	3,455,443
2024-2025	8,430,000	2,456,246	5,973,754	12.4%	741,000	5,232,754
2025-2026	7,323,000		3,662,000	6.4%	469,000	6,854,000
Totals	\$157,564,330	\$137,629,999	\$16,273,331		\$2,962,445	\$16,971,886

Notes:

- (A) From Reserve Exhibit 3, Page 1.
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 1/1/26 and 6/30/26. The percentage is based on the development pattern selected in Reserve Appendix A.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/26. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

PLAN JPA - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1986-2005	\$49,266,868	\$49,266,868			\$38,677,464	\$49,266,868
2005-2006	4,775,006	4,775,006	4,775,006	4,775,006	3,588,734	4,775,006
2006-2007	1,662,124	1,662,124	1,662,124	1,662,124	1,845,998	1,662,124
2007-2008	6,755,660	6,755,660	6,755,660	6,755,660	5,511,432	6,755,660
2008-2009	3,528,343	3,528,343	3,528,343	3,528,343	3,861,771	3,528,343
2009-2010	2,441,417	2,441,417	2,441,417	2,441,417	2,770,240	2,441,417
2010-2011	2,046,846	2,046,846	2,046,846	2,046,846	2,342,210	2,046,846
2011-2012	3,919,990	3,919,990	3,919,990	3,919,990	4,523,360	3,919,990
2012-2013	4,117,551	3,699,991	4,118,168	3,701,025	4,733,274	4,118,000
2013-2014	6,983,063	6,983,063	6,976,349	6,976,349	3,615,330	6,969,125
2014-2015	5,446,241	5,446,241	5,447,427	5,447,427	5,823,720	5,429,951
2015-2016	4,846,578	4,846,578	4,843,075	4,843,075	3,954,780	4,827,000
2016-2017	9,260,182	9,223,662	9,243,821	9,203,116	6,859,480	9,261,000
2017-2018	967,348	882,870	969,355	886,912	1,140,272	968,000
2018-2019	1,840,896	1,588,930	1,847,044	1,619,437	2,195,215	1,841,000
2019-2020	7,649,491	5,260,698	7,602,788	5,301,025	5,692,624	7,650,000
2020-2021	8,298,939	8,824,132	8,273,658	8,559,077	6,623,784	8,299,000
2021-2022	4,594,849	4,186,526	4,732,663	4,915,783	4,575,780	4,595,000
2022-2023	7,506,170	4,946,317	7,271,734	6,274,925	6,248,799	6,116,000
2023-2024	8,098,463	1,604,485	7,408,899	6,444,717	7,500,000	7,341,000
2024-2025	16,704,929		8,729,302	7,177,611	6,640,312	8,430,000
Totals						\$150,241,330
Projected Losses for the Year 2025-2026 (G)						\$7,323,000
Projected Losses for the Year 2026-2027 (H)						\$7,167,000

Notes:

- (A) From Reserve Appendix A, Page 1, Column (G).
- (B) From Reserve Appendix B, Page 1, Column (G).
- (C) From Reserve Appendix C, Page 1, Column (G).
- (D) From Reserve Appendix C, Page 2, Column (G).
- (E) From Reserve Appendix D, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Reserve Not Included, Page 1, Line (K).
- (H) From Reserve Not Included, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

PLAN JPA - Liability

Estimated Ultimate Limited Losses Capped at \$1,000,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1986-2005	\$36,733,679	\$36,733,679			\$36,733,788	\$36,733,679
2005-2006	3,245,324	3,245,324	3,245,324	3,245,324	3,245,317	3,245,324
2006-2007	1,662,124	1,662,124	1,662,124	1,662,124	1,662,122	1,662,124
2007-2008	4,919,833	4,919,833	4,919,833	4,919,833	4,919,832	4,919,833
2008-2009	3,432,508	3,432,508	3,432,508	3,432,508	3,432,504	3,432,508
2009-2010	2,441,417	2,441,417	2,441,417	2,441,417	2,441,420	2,441,417
2010-2011	2,046,846	2,046,846	2,046,846	2,046,846	2,046,850	2,046,846
2011-2012	3,919,990	3,919,990	3,919,990	3,919,990	3,920,000	3,919,990
2012-2013	4,067,501	3,699,991	4,067,505	3,700,362	4,067,994	4,068,000
2013-2014	3,075,263	3,075,263	3,075,261	3,075,261	3,069,120	3,069,125
2014-2015	4,918,523	4,918,523	4,918,529	4,918,529	4,903,812	4,903,812
2015-2016	3,440,978	3,440,978	3,440,974	3,440,974	3,427,260	3,427,269
2016-2017	5,912,187	5,869,017	5,912,181	5,869,500	5,871,080	5,871,089
2017-2018	967,348	882,870	967,470	884,341	968,000	968,000
2018-2019	1,840,896	1,588,930	1,841,363	1,602,040	1,841,004	1,841,000
2019-2020	4,716,797	3,417,491	4,714,578	3,533,460	4,717,006	4,717,000
2020-2021	6,220,081	6,337,996	6,219,374	6,301,855	5,423,736	6,221,000
2021-2022	4,594,849	4,186,526	4,732,663	4,915,783	4,575,780	4,595,000
2022-2023	7,506,170	4,946,317	7,271,734	6,274,925	6,248,799	6,116,000
2023-2024	8,098,463	1,604,485	7,408,899	6,444,717	7,500,000	7,341,000
2024-2025	16,704,929		8,729,302	7,177,611	6,640,312	8,430,000
Totals						\$119,970,016
			Projected Losses for the Year 2025-2026 (G)			\$7,323,000
			Projected Losses for the Year 2026-2027 (H)			\$7,167,000

Notes:

- (A) From Reserve Appendix A, Page 1, Column (D).
- (B) From Reserve Appendix B, Page 1, Column (D).
- (C) Based on results in Reserve Appendix C, Page 1.
- (D) Based on results in Reserve Appendix C, Page 2.
- (E) Based on results in Reserve Appendix D, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Reserve Not Included, Page 1, Line (K) / Line (G).
- (H) From Reserve Not Included, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

PLAN JPA - Liability

Reported Loss Development

Accident Year (A)	Program Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Program Losses (D)	Program Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1986-2005	\$36,733,679	1.000	\$36,733,679	\$49,266,868	1.000	\$49,266,868
2005-2006	3,245,324	1.000	3,245,324	4,775,006	1.000	4,775,006
2006-2007	1,662,124	1.000	1,662,124	1,662,124	1.000	1,662,124
2007-2008	4,919,833	1.000	4,919,833	6,755,660	1.000	6,755,660
2008-2009	3,432,508	1.000	3,432,508	3,528,343	1.000	3,528,343
2009-2010	2,441,417	1.000	2,441,417	2,441,417	1.000	2,441,417
2010-2011	2,046,846	1.000	2,046,846	2,046,846	1.000	2,046,846
2011-2012	3,919,990	1.000	3,919,990	3,919,990	1.000	3,919,990
2012-2013	4,063,438	1.001	4,067,501	4,113,438	1.001	4,117,551
2013-2014	3,069,125	1.002	3,075,263	6,969,125	1.002	6,983,063
2014-2015	4,903,812	1.003	4,918,523	5,429,951	1.003	5,446,241
2015-2016	3,427,269	1.004	3,440,978	4,827,269	1.004	4,846,578
2016-2017	5,871,089	1.007	5,912,187	9,195,811	1.007	9,260,182
2017-2018	956,823	1.011	967,348	956,823	1.011	967,348
2018-2019	1,811,906	1.016	1,840,896	1,811,906	1.016	1,840,896
2019-2020	4,610,750	1.023	4,716,797	7,477,508	1.023	7,649,491
2020-2021	6,003,939	1.036	6,220,081	8,010,559	1.036	8,298,939
2021-2022	4,258,433	1.079	4,594,849	4,258,433	1.079	4,594,849
2022-2023	4,827,119	1.555	7,506,170	4,827,119	1.555	7,506,170
2023-2024	2,899,557	2.793	8,098,463	2,899,557	2.793	8,098,463
2024-2025	2,456,246	6.801	16,704,929	2,456,246	6.801	16,704,929
Totals	\$107,561,227		\$130,465,706	\$137,629,999		\$160,710,954

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude 0
- (C) From Reserve Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude 0
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) From Reserve Appendix A, Page 2.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability
Reported Loss Development

Accident Year	Program Losses Reported as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005		671,598	1,275,449	1,852,243	1,904,110	1,876,140	1,884,486	1,876,140	1,876,140	1,876,140	1,876,140
2005-2006	25,000	422,143	1,922,276	2,886,625	3,514,764	4,881,587	4,993,818	5,096,734	5,171,734	4,812,387	4,775,006
2006-2007	250,000	429,839	388,247	544,541	885,717	1,181,310	1,717,627	1,656,699	1,656,563	1,656,563	1,656,563
2007-2008	228,140	748,802	1,944,679	3,425,750	4,743,123	7,031,234	6,805,660	6,755,660	6,755,660	6,755,660	6,755,660
2008-2009	40,000	593,853	2,272,388	4,424,148	5,587,036	5,819,751	3,573,895	3,528,864	3,528,864	3,528,864	3,528,864
2009-2010	588,210	3,130,545	3,852,129	3,616,630	3,528,002	3,528,002	2,483,987	2,463,987	2,441,417	2,441,417	2,441,417
2010-2011		3,235,361	13,599,043	6,660,508	1,961,674	2,096,846	2,046,846	2,046,846	2,076,846	2,076,846	2,076,846
2011-2012	25,000	6,136,433	10,300,736	3,657,810	3,711,615	3,660,880	3,809,185	3,878,185	3,878,185	3,878,185	3,878,185
2012-2013	25,000	4,721,268	2,820,517	2,142,134	2,006,231	2,383,230	2,320,228	2,449,510	3,788,438	3,788,438	4,063,438
2013-2014	357,000	1,085,300	1,453,782	6,394,575	6,948,858	7,070,156	7,046,618	6,959,081	6,959,081	3,069,125	3,069,125
2014-2015		2,581,639	3,391,765	4,496,980	5,649,691	5,428,532	5,429,951	5,429,951	4,905,812	4,905,812	4,905,812
2015-2016		816,550	4,031,962	4,652,451	5,078,739	5,077,844	4,948,195	3,557,912	3,442,914	3,427,084	3,461,222
2016-2017	10,002	1,838,105	4,617,897	6,101,188	7,084,535	7,845,241	5,763,749	5,776,089	5,871,089	5,884,426	
2017-2018		213,377	680,850	921,662	868,680	870,473	869,823	869,823	958,530		
2018-2019		5,000	568,156	1,002,487	1,291,645	1,259,170	1,335,162	1,901,171			
2019-2020		63,500	367,323	701,961	2,394,322	4,013,212	4,633,429				
2020-2021	2,330,000	4,118,968	4,234,245	7,927,801	7,524,002	8,256,384					
2021-2022	60,000	514,442	4,147,582	3,521,728	4,261,408						
2022-2023		3,868,022	2,357,900	4,830,593							
2023-2024	172,310	2,875,643	2,899,557								
2024-2025	24,600	2,456,246									
2025-2026											

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005		1.899	1.452	1.028	0.985	1.004	0.996	1.000	1.000	1.000	1.000
2005-2006	16.886	4.554	1.502	1.218	1.389	1.023	1.021	1.015	0.931	0.992	1.000
2006-2007	1.719	0.903	1.403	1.627	1.334	1.454	0.965	1.000	1.000	1.000	1.000
2007-2008	3.282	2.597	1.762	1.385	1.482	0.968	0.993	1.000	1.000	1.000	0.965
2008-2009	14.846	3.827	1.947	1.263	1.042	0.614	0.987	1.000	1.000	1.000	1.000
2009-2010	5.322	1.230	0.939	0.975	1.000	0.704	0.992	0.991	1.000	1.000	1.000
2010-2011		4.203	0.490	0.295	1.069	0.976	1.000	1.015	1.000	1.000	1.000
2011-2012	245.457	1.679	0.355	1.015	0.986	1.041	1.018	1.000	1.000	1.000	1.000
2012-2013	188.851	0.597	0.759	0.937	1.188	0.974	1.056	1.547	1.000	1.073	1.000
2013-2014	3.040	1.340	4.399	1.087	1.017	0.997	0.988	1.000	0.441	1.000	1.000
2014-2015		1.314	1.326	1.256	0.961	1.000	1.000	0.903	1.000	1.000	1.000
2015-2016		4.938	1.154	1.092	1.000	0.974	0.719	0.968	0.995	1.010	
2016-2017	183.774	2.512	1.321	1.161	1.107	0.735	1.002	1.016	1.002		
2017-2018		3.191	1.354	0.943	1.002	0.999	1.000	1.102			
2018-2019		113.631	1.764	1.288	0.975	1.060	1.424				
2019-2020		5.785	1.911	3.411	1.676	1.155					
2020-2021	1.768	1.028	1.872	0.949	1.097						
2021-2022	8.574	8.062	0.849	1.210							
2022-2023		0.610	2.049								
2023-2024	16.689	1.008									
2024-2025	99.847										
Average Dollar-Weighted Averages											
3-yr		1.296	1.516	1.167	1.207	1.113	1.073	1.007	1.000	1.003	1.000
4-yr		1.199	1.529	1.176	1.192	0.901	0.937	0.971	0.816	1.020	1.000
Comparative Factors	2.945	1.254	1.006	0.965	0.972	1.000	1.000	1.000	1.000	1.000	1.000
Prior	5.500	2.435	1.796	1.441	1.041	1.013	1.006	1.005	1.004	1.003	1.001
Selected	7.000	2.435	1.796	1.441	1.041	1.013	1.006	1.005	1.004	1.003	1.001
Cumulated	47.607	6.801	2.793	1.555	1.099	1.036	1.023	1.016	1.011	1.007	1.004

PLAN JPA - Liability

Paid Loss Development

Accident Year (A)	Program Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Program Losses (D)	Program Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1986-2005	\$36,733,679	1.000	\$36,733,679	\$49,266,868	1.000	\$49,266,868
2005-2006	3,245,324	1.000	3,245,324	4,775,006	1.000	4,775,006
2006-2007	1,662,124	1.000	1,662,124	1,662,124	1.000	1,662,124
2007-2008	4,919,833	1.000	4,919,833	6,755,660	1.000	6,755,660
2008-2009	3,432,508	1.000	3,432,508	3,528,343	1.000	3,528,343
2009-2010	2,441,417	1.000	2,441,417	2,441,417	1.000	2,441,417
2010-2011	2,046,846	1.000	2,046,846	2,046,846	1.000	2,046,846
2011-2012	3,919,990	1.000	3,919,990	3,919,990	1.000	3,919,990
2012-2013	3,696,295	1.001	3,699,991	3,696,295	1.001	3,699,991
2013-2014	3,069,125	1.002	3,075,263	6,969,125	1.002	6,983,063
2014-2015	4,903,812	1.003	4,918,523	5,429,951	1.003	5,446,241
2015-2016	3,427,269	1.004	3,440,978	4,827,269	1.004	4,846,578
2016-2017	5,816,667	1.009	5,869,017	9,141,389	1.009	9,223,662
2017-2018	869,823	1.015	882,870	869,823	1.015	882,870
2018-2019	1,511,827	1.051	1,588,930	1,511,827	1.051	1,588,930
2019-2020	3,118,149	1.096	3,417,491	4,799,907	1.096	5,260,698
2020-2021	5,046,175	1.256	6,337,996	7,025,583	1.256	8,824,132
2021-2022	2,869,449	1.459	4,186,526	2,869,449	1.459	4,186,526
2022-2023	1,495,259	3.308	4,946,317	1,495,259	3.308	4,946,317
2023-2024	172,377	9.308	1,604,485	172,377	9.308	1,604,485
2024-2025	0	41.886	0	0	41.886	0
Totals	\$94,397,948		\$102,370,108	\$123,204,508		\$131,889,747

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude 0
- (C) From Reserve Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude 0
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) From Reserve Appendix B, Page 2.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability
Paid Loss Development

Program Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005		81,598	417,717	1,814,469	1,878,960	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140
2005-2006		247,187	294,551	1,141,504	2,514,423	3,122,718	4,717,976	4,734,927	4,753,612	4,756,021	4,775,006
2006-2007	6,182	16,629	124,634	476,923	689,869	1,110,840	1,669,292	1,656,563	1,656,563	1,656,563	1,656,563
2007-2008		73,131	687,414	1,833,480	3,126,455	5,793,113	6,755,660	6,755,660	6,755,660	6,755,660	6,755,660
2008-2009	20,033	75,913	531,423	2,267,616	2,681,095	3,030,640	3,494,736	3,528,864	3,528,864	3,528,864	3,528,864
2009-2010	219,495	304,644	724,295	2,093,891	2,352,952	2,372,163	2,421,490	2,438,686	2,441,417	2,441,417	2,441,417
2010-2011		249,199	684,682	1,176,359	1,846,866	2,046,846	2,046,846	2,046,846	2,076,846	2,076,846	2,076,846
2011-2012	14,083	197,650	1,183,434	2,859,227	3,523,538	3,619,018	3,764,045	3,787,597	3,797,983	3,811,937	3,814,260
2012-2013		550,184	901,080	1,725,493	1,819,616	2,017,440	2,270,574	2,351,992	3,352,812	3,371,074	3,487,466
2013-2014		128,965	746,799	5,850,808	6,724,237	6,722,157	6,932,649	6,959,081	6,959,081	3,069,125	3,069,125
2014-2015		1,676,100	2,183,993	2,667,604	5,339,202	5,428,532	5,429,951	5,429,951	4,905,812	4,905,812	4,905,812
2015-2016		16,532	226,123	3,422,237	4,335,681	4,610,479	4,814,203	3,424,345	3,428,007	3,427,084	3,461,222
2016-2017		900	1,406,078	4,536,037	4,970,143	6,678,653	5,034,962	5,738,952	5,764,744	5,830,004	
2017-2018		56,752	356,919	777,179	814,717	870,473	869,823	869,823	871,530		
2018-2019			167,664	707,921	1,055,231	1,113,914	1,186,012	1,601,091			
2019-2020			56,239	108,746	750,865	1,116,390	3,140,829				
2020-2021		2,431,166	2,522,774	5,139,922	5,959,513	7,298,620					
2021-2022			514,833	1,588,009	2,872,424						
2022-2023		18,759	558,690	1,498,734							
2023-2024			172,377								
2024-2025											
2025-2026											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2004-2005		5.119	4.344	1.036	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.192	3.875	2.203	1.242	1.511	1.004	1.004	1.001	1.004	1.000
2006-2007	2.690	7.495	3.827	1.446	1.610	1.503	0.992	1.000	1.000	1.000	1.000
2007-2008		9.400	2.667	1.705	1.853	1.166	1.000	1.000	1.000	1.000	0.965
2008-2009	3.789	7.000	4.267	1.182	1.130	1.153	1.010	1.000	1.000	1.000	1.000
2009-2010	1.388	2.378	2.891	1.124	1.008	1.021	1.007	1.001	1.000	1.000	1.000
2010-2011		2.748	1.718	1.570	1.108	1.000	1.000	1.015	1.000	1.000	1.000
2011-2012	14.035	5.988	2.416	1.232	1.027	1.040	1.006	1.003	1.004	1.001	1.002
2012-2013		1.638	1.915	1.055	1.109	1.125	1.036	1.426	1.005	1.035	1.023
2013-2014		5.791	7.835	1.149	1.000	1.031	1.004	1.000	0.441	1.000	1.000
2014-2015		1.303	1.221	2.001	1.017	1.000	1.000	0.903	1.000	1.000	1.000
2015-2016		13.678	15.134	1.267	1.063	1.044	0.711	1.001	1.000	1.010	
2016-2017		1,562.309	3.226	1.096	1.344	0.754	1.140	1.004	1.011		
2017-2018		6.289	2.177	1.048	1.068	0.999	1.000	1.002			
2018-2019			4.222	1.491	1.056	1.065	1.350				
2019-2020			1.934	6.905	1.487	2.813					
2020-2021		1.038	2.037	1.159	1.225						
2021-2022			3.085	1.809							
2022-2023		29.783	2.683								
2023-2024											
2024-2025											
Average Dollar-Weighted Averages	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
3-yr	5.476	103.947	3.762	1.693	1.197	1.202	1.017	1.026	0.959	1.004	0.999
4-yr			2.288	1.402	1.227	1.676	1.158	1.003	1.005	1.003	1.007
Comparative Factors			2.282	1.410	1.212	1.046	0.977	0.968	0.818	1.010	1.006
Prior	4.218	2.117	1.446	1.151	1.057	1.033	1.015	1.010	1.008	1.008	1.006
Selected	9.100	4.500	2.502	2.056	1.153	1.118	1.043	1.035	1.006	1.005	1.001
Cumulated	9.100	4.500	2.814	2.267	1.161	1.146	1.043	1.035	1.006	1.005	1.001
	381.163	41.886	9.308	3.308	1.459	1.256	1.096	1.051	1.015	1.009	1.004

PLAN JPA - Liability
Paid Loss Development

Accident Year	Program Losses Paid as of:										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140
2005-2006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	3,256,823	3,256,823	3,256,823	3,398,152	
2006-2007	1,656,563	1,656,563	1,656,563	1,662,124	1,662,124	1,662,124	1,662,124	1,662,124	1,682,254		
2007-2008	6,517,383	6,755,660	6,755,660	6,755,660	4,919,885	4,919,885	4,919,885	4,921,110			
2008-2009	3,528,864	3,528,864	3,527,823	3,433,029	3,433,029	3,433,029	3,432,715				
2009-2010	2,441,417	2,441,417	2,441,417	2,441,417	2,441,417	2,441,958					
2010-2011	2,076,846	2,046,846	2,046,846	2,046,846	2,064,779						
2011-2012	3,823,023	3,919,990	3,919,990	3,930,398							
2012-2013	3,568,464	3,683,520	3,696,906								
2013-2014	3,069,125	3,069,201									
2014-2015	4,905,812										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005-2006	1.000	1.000	1.000	1.000	1.000	0.682	1.000	1.000	1.043		
2006-2007	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.012			
2007-2008	1.037	1.000	1.000	0.728	1.000	1.000	1.000				
2008-2009	1.000	1.000	0.973	1.000	1.000	1.000					
2009-2010	1.000	1.000	1.000	1.000	1.000						
2010-2011	0.986	1.000	1.000	1.009							
2011-2012	1.025	1.000	1.003								
2012-2013	1.032	1.004									
2013-2014	1.000										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
Average Dollar-Weighted Averages											
3-yr	1.008	1.000	0.997	0.962	1.000	0.936	1.000	1.004	1.022	1.000	
4-yr	1.020	1.001	1.001	1.002	1.000	1.000	1.000	1.003			
Comparative Factors	1.015	1.001	0.993	0.876	1.000	0.897	1.000				
Prior	1.006	1.004	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000
	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

PLAN JPA - Liability
Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1986-2005	0		1.000	0.000	1.089	0	
2005-2006	7,041,203	4,775,006	1.000	0.000	0.510	0	4,775,006
2006-2007	7,197,809	1,662,124	1.000	0.000	0.257	0	1,662,124
2007-2008	7,436,012	6,755,660	1.000	0.000	0.742	0	6,755,660
2008-2009	7,497,033	3,528,343	1.000	0.000	0.515	0	3,528,343
2009-2010	7,064,304	2,441,417	1.000	0.000	0.393	0	2,441,417
2010-2011	6,361,081	2,046,846	1.000	0.000	0.368	0	2,046,846
2011-2012	5,304,942	3,919,990	1.000	0.000	0.853	0	3,919,990
2012-2013	5,058,917	4,113,438	1.001	0.001	0.935	4,730	4,118,168
2013-2014	4,900,863	6,969,125	1.002	0.002	0.737	7,224	6,976,349
2014-2015	4,970,326	5,429,951	1.003	0.003	1.172	17,476	5,447,427
2015-2016	4,732,431	4,827,269	1.004	0.004	0.835	15,806	4,843,075
2016-2017	4,916,519	9,195,811	1.007	0.007	1.395	48,010	9,243,821
2017-2018	5,041,048	956,823	1.011	0.011	0.226	12,532	969,355
2018-2019	5,071,854	1,811,906	1.016	0.016	0.433	35,138	1,847,044
2019-2020	4,875,452	7,477,508	1.023	0.022	1.168	125,280	7,602,788
2020-2021	4,916,369	8,010,559	1.036	0.035	1.529	263,099	8,273,658
2021-2022	5,123,264	4,258,433	1.079	0.073	1.268	474,230	4,732,663
2022-2023	5,337,225	4,827,119	1.555	0.357	1.283	2,444,615	7,271,734
2023-2024	5,407,157	2,899,557	2.793	0.642	1.299	4,509,342	7,408,899
2024-2025	5,596,735	2,456,246	6.801	0.853	1.314	6,273,056	8,729,302
Totals	113,850,544	\$88,363,131				\$14,230,538	\$102,593,669

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From Reserve Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Reserve Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

PLAN JPA - Liability
Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1986-2005	0		1.000	0.000	1.089	0	
2005-2006	7,041,203	4,775,006	1.000	0.000	0.510	0	4,775,006
2006-2007	7,197,809	1,662,124	1.000	0.000	0.257	0	1,662,124
2007-2008	7,436,012	6,755,660	1.000	0.000	0.742	0	6,755,660
2008-2009	7,497,033	3,528,343	1.000	0.000	0.515	0	3,528,343
2009-2010	7,064,304	2,441,417	1.000	0.000	0.393	0	2,441,417
2010-2011	6,361,081	2,046,846	1.000	0.000	0.368	0	2,046,846
2011-2012	5,304,942	3,919,990	1.000	0.000	0.853	0	3,919,990
2012-2013	5,058,917	3,696,295	1.001	0.001	0.935	4,730	3,701,025
2013-2014	4,900,863	6,969,125	1.002	0.002	0.737	7,224	6,976,349
2014-2015	4,970,326	5,429,951	1.003	0.003	1.172	17,476	5,447,427
2015-2016	4,732,431	4,827,269	1.004	0.004	0.835	15,806	4,843,075
2016-2017	4,916,519	9,141,389	1.009	0.009	1.395	61,727	9,203,116
2017-2018	5,041,048	869,823	1.015	0.015	0.226	17,089	886,912
2018-2019	5,071,854	1,511,827	1.051	0.049	0.433	107,610	1,619,437
2019-2020	4,875,452	4,799,907	1.096	0.088	1.168	501,118	5,301,025
2020-2021	4,916,369	7,025,583	1.256	0.204	1.529	1,533,494	8,559,077
2021-2022	5,123,264	2,869,449	1.459	0.315	1.268	2,046,334	4,915,783
2022-2023	5,337,225	1,495,259	3.308	0.698	1.283	4,779,666	6,274,925
2023-2024	5,407,157	172,377	9.308	0.893	1.299	6,272,340	6,444,717
2024-2025	5,596,735		41.886	0.976	1.314	7,177,611	7,177,611
Totals	113,850,544	\$73,937,640				\$22,542,225	\$96,479,865

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From Reserve Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Reserve Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

PLAN JPA - Liability
Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Program Losses (B)	Trend Factor (C)	Trended Program Losses (D)	Trended Program Loss Rate (E)	Program Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1986-2005	0		1.286			1.034	1.053	1.089
2005-2006	7,041,203	3,245,324	1.270	4,121,561	0.585	0.461	1.106	0.510
2006-2007	7,197,809	1,662,124	1.255	2,085,966	0.290	0.231	1.111	0.257
2007-2008	7,436,012	4,919,833	1.240	6,100,593	0.820	0.662	1.120	0.742
2008-2009	7,497,033	3,432,508	1.226	4,208,255	0.561	0.458	1.125	0.515
2009-2010	7,064,304	2,441,417	1.211	2,956,556	0.419	0.346	1.135	0.393
2010-2011	6,361,081	2,046,846	1.197	2,450,075	0.385	0.322	1.144	0.368
2011-2012	5,304,942	3,919,990	1.182	4,633,428	0.873	0.739	1.154	0.853
2012-2013	5,058,917	4,068,000	1.168	4,751,424	0.939	0.804	1.164	0.935
2013-2014	4,900,863	3,069,125	1.154	3,541,770	0.723	0.626	1.178	0.737
2014-2015	4,970,326	4,903,812	1.141	5,595,249	1.126	0.987	1.188	1.172
2015-2016	4,732,431	3,427,269	1.127	3,862,532	0.816	0.724	1.154	0.835
2016-2017	4,916,519	5,871,089	1.114	6,540,393	1.330	1.194	1.168	1.395
2017-2018	5,041,048	968,000	1.100	1,064,800	0.211	0.192	1.178	0.226
2018-2019	5,071,854	1,841,000	1.087	2,001,167	0.395	0.363	1.192	0.433
2019-2020	4,875,452	4,717,000	1.074	5,066,058	1.039	0.968	1.207	1.168
2020-2021	4,916,369	6,221,000	1.062	6,606,702	1.344	1.252	1.221	1.529
2021-2022	5,123,264	4,595,000	1.049	4,820,155	0.941	1.268	1.000	1.268
2022-2023	5,337,225	6,867,000	1.037	7,121,079	1.334	1.283	1.000	1.283
2023-2024	5,407,157	3,228,000	1.024	3,305,472	0.611	1.299	1.000	1.299
2024-2025	5,596,735	6,682,000	1.012	6,762,184	1.208	1.314	1.000	1.314
Total/Avg	113,850,544	\$78,126,337		\$87,595,419	\$0.769			
20/21-23/24	20,784,015	20,911,000		21,853,408	1.051			

Selected Program Rate: \$1.330
Prior: \$1.400

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Selected average of results from Appendices p and p.
- (C) From Reserve Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Program Rate / (C). For 2019-2020 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

PLAN JPA - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1986-2005	\$153,482	252	\$38,677,464
2005-2006	211,102	17	3,588,734
2006-2007	131,857	14	1,845,998
2007-2008	229,643	24	5,511,432
2008-2009	227,163	17	3,861,771
2009-2010	138,512	20	2,770,240
2010-2011	180,170	13	2,342,210
2011-2012	226,168	20	4,523,360
2012-2013	225,394	21	4,733,274
2013-2014	241,022	15	3,615,330
2014-2015	323,540	18	5,823,720
2015-2016	197,739	20	3,954,780
2016-2017	342,974	20	6,859,480
2017-2018	142,534	8	1,140,272
2018-2019	199,565	11	2,195,215
2019-2020	406,616	14	5,692,624
2020-2021	275,991	24	6,623,784
2021-2022	228,789	20	4,575,780
2022-2023	231,437	27	6,248,799
2023-2024	234,375	32	7,500,000
2024-2025	237,154	28	6,640,312
Total		635	\$128,724,579

Notes:

- (A) From Reserve Appendix D, Page 2, Column (H).
 (B) From Reserve Appendix D, Page 2, Column (B).
 (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

PLAN JPA - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Program Severity (C)	Trend Factor (D)	Trended Program Severity (E)	Program Severity (F)	Factor to SIR (G)	Program Severity (H)
1986-2005	\$36,733,679	252	\$145,769	1.286	\$187,459	\$145,769	1.053	\$153,482
2005-2006	3,245,324	17	190,901	1.270	242,444	190,901	1.106	211,102
2006-2007	1,662,124	14	118,723	1.255	148,997	118,723	1.111	131,857
2007-2008	4,919,833	24	204,993	1.240	254,191	204,993	1.120	229,643
2008-2009	3,432,508	17	201,912	1.226	247,544	201,912	1.125	227,163
2009-2010	2,441,417	20	122,071	1.211	147,828	122,071	1.135	138,512
2010-2011	2,046,846	13	157,450	1.197	188,468	157,450	1.144	180,170
2011-2012	3,919,990	20	196,000	1.182	231,672	196,000	1.154	226,168
2012-2013	4,068,000	21	193,714	1.168	226,258	193,714	1.164	225,394
2013-2014	3,069,125	15	204,608	1.154	236,118	204,608	1.178	241,022
2014-2015	4,903,812	18	272,434	1.141	310,847	272,434	1.188	323,540
2015-2016	3,427,269	20	171,363	1.127	193,126	171,363	1.154	197,739
2016-2017	5,871,089	20	293,554	1.114	327,019	293,554	1.168	342,974
2017-2018	968,000	8	121,000	1.100	133,100	121,000	1.178	142,534
2018-2019	1,841,000	11	167,364	1.087	181,925	167,364	1.192	199,565
2019-2020	4,717,000	14	336,929	1.074	361,862	336,929	1.207	406,616
2020-2021	6,221,000	24	259,208	1.062	275,279	225,989	1.221	275,991
2021-2022	4,595,000	20	229,750	1.049	241,008	228,789	1.000	228,789
2022-2023	5,528,000	27	204,741	1.037	212,316	231,437	1.000	231,437
2023-2024	3,228,000	32	100,875	1.024	103,296	234,375	1.000	234,375
2024-2025	7,954,000	28	284,071	1.012	287,480	237,154	1.000	237,154

Average Program Severity: \$225,630
Average 20/21-24/25 Program Severity: 223,876

Selected Program Severity: \$240,000
Prior: \$260,000

Notes:

- (A) Selected average of results from Appendices p, p, and p.
- (B) Reserve Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Reserve Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

PLAN JPA - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1986-2005	252	252	252	0.0		1.000	
2005-2006	17	17	17	704.1	0.024	1.000	0.024
2006-2007	14	14	14	719.8	0.019	1.000	0.019
2007-2008	24	24	24	743.6	0.032	1.000	0.032
2008-2009	17	17	17	749.7	0.023	1.000	0.023
2009-2010	20	20	20	706.4	0.028	1.000	0.028
2010-2011	13	13	13	636.1	0.020	1.000	0.020
2011-2012	20	20	20	530.5	0.038	1.000	0.038
2012-2013	21	20	21	505.9	0.042	1.000	0.042
2013-2014	15	15	15	490.1	0.031	1.000	0.031
2014-2015	18	18	18	497.0	0.036	1.000	0.036
2015-2016	20	20	20	473.2	0.042	1.000	0.042
2016-2017	20	20	20	491.7	0.041	1.000	0.041
2017-2018	8	7	8	504.1	0.016	1.000	0.016
2018-2019	11	9	11	507.2	0.022	1.000	0.022
2019-2020	14	11	14	487.5	0.029	1.000	0.029
2020-2021	24	28	24	491.6	0.049	1.000	0.049
2021-2022	20	21	20	512.3	0.039	1.000	0.039
2022-2023	27	16	27	533.7	0.051	1.000	0.051
2023-2024	32	0	32	540.7	0.059	1.000	0.059
2024-2025	60	26	28	559.7	0.050	1.000	0.050
Total	667	588	635	11,385.1			0.034
19/20-23/24	117	76	117	2,565.9			0.046
(H) Selected Frequency:							0.050
Prior:							0.055
Program Year:				2025-2026	2026-2027		
(I) Trend Factor:				1.000	1.000		
(J) Selected Frequency:				0.050	0.050		
(K) Est. Payroll (\$000,000):				574.3	555.6		
(L) Ultimate Claims:				29	28		

Notes:

- (A) From Reserve Appendix D, Page 4, (C).
 (B) From Reserve Appendix D, Page 5, (C).
 (C) Selected from (A) and (B).
 (D) From Reserve Appendix M, Column (C) / 10,000.
 (E) (C) / (D).
 (F) From Reserve Appendix E, Page 1, Column (H).
 (G) (E) x (F).
 (H) The selected frequency of 0.050 is based on (G).
 (I) From Reserve Appendix E, Page 1, Column (H).
 (J) (H) x (I).
 (K) From Reserve Appendix M, Column (C) / 10,000.
 (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

PLAN JPA - Liability

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1986-2005	252	1.000	252	
2005-2006	17	1.000	17	0.024
2006-2007	14	1.000	14	0.019
2007-2008	24	1.000	24	0.032
2008-2009	17	1.000	17	0.023
2009-2010	20	1.000	20	0.028
2010-2011	13	1.000	13	0.020
2011-2012	20	1.000	20	0.038
2012-2013	21	1.000	21	0.042
2013-2014	15	1.001	15	0.031
2014-2015	18	1.001	18	0.036
2015-2016	20	1.001	20	0.042
2016-2017	20	1.002	20	0.041
2017-2018	8	1.003	8	0.016
2018-2019	11	1.004	11	0.022
2019-2020	14	1.005	14	0.029
2020-2021	24	1.015	24	0.049
2021-2022	19	1.040	20	0.039
2022-2023	22	1.247	27	0.051
2023-2024	21	1.513	32	0.059
2024-2025	19	3.166	60	0.107
Total	609		667	0.036

Notes:

- (A) Provided by the Authority.
- (B) From Reserve Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [Reserve Appendix D, Page 3, (D)] x [Reserve Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1986-2005	252	1.000	252	
2005-2006	17	1.000	17	0.024
2006-2007	14	1.000	14	0.019
2007-2008	24	1.000	24	0.032
2008-2009	17	1.000	17	0.023
2009-2010	20	1.000	20	0.028
2010-2011	13	1.000	13	0.020
2011-2012	20	1.000	20	0.038
2012-2013	20	1.001	20	0.040
2013-2014	15	1.002	15	0.031
2014-2015	18	1.003	18	0.036
2015-2016	20	1.004	20	0.042
2016-2017	20	1.005	20	0.041
2017-2018	7	1.006	7	0.014
2018-2019	9	1.007	9	0.018
2019-2020	11	1.008	11	0.023
2020-2021	21	1.345	28	0.057
2021-2022	12	1.746	21	0.041
2022-2023	6	2.685	16	0.030
2023-2024	0	8.698	0	
2024-2025	1	26.255	26	0.046
Total	537		588	0.030

Notes:

- (A) Provided by the Authority.
 (B) From Reserve Appendix D, Page 7.
 (C) (A) x (B).
 (D) (C) / [Reserve Appendix D, Page 3, (D)] x [Reserve Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Liability
Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005		4	5	9	10	9	10	9	9	9	9	9	9	9
2005-2006	1	4	13	13	14	16	16	16	16	16	16	16	16	16
2006-2007	1	9	11	10	11	12	14	14	14	14	14	14	14	14
2007-2008	3	7	16	23	25	25	25	24	24	24	24	23	24	24
2008-2009	1	12	16	17	17	17	17	17	17	17	17	17	17	17
2009-2010	3	18	25	20	20	20	20	20	20	20	20	20	20	20
2010-2011		15	18	16	14	14	13	13	13	13	13	13	13	13
2011-2012	1	19	19	20	20	20	20	20	20	20	20	20	20	20
2012-2013	1	23	23	22	22	21	20	20	21	21	21	21	21	21
2013-2014	3	7	14	15	16	15	15	15	15	15	15	15	15	
2014-2015		11	21	21	18	18	18	18	18	18	18	18		
2015-2016		10	18	20	20	20	20	20	20	20	20			
2016-2017	1	6	19	19	21	21	20	20	20	20				
2017-2018		4	8	7	7	7	7	7	8					
2018-2019		1	5	8	10	9	9	11						
2019-2020		2	9	12	14	15	14							
2020-2021	2	21	20	26	25	24								
2021-2022	2	11	23	22	19									
2022-2023		32	21	22										
2023-2024	3	13	21											
2024-2025	3	19												
2025-2026														

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2004-2005		1.250	1.800	1.111	0.900	1.111	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006	4.000	3.250	1.000	1.077	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-2007	9.000	1.222	0.909	1.100	1.091	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-2008	2.333	2.286	1.438	1.087	1.000	1.000	0.960	1.000	1.000	1.000	0.958	1.043	1.000	1.000
2008-2009	12.000	1.333	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010	6.000	1.389	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011		1.200	0.889	0.875	1.000	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012	19.000	1.000	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012-2013	23.000	1.000	0.957	1.000	0.955	0.952	1.000	1.050	1.000	1.000	1.000	1.000	1.000	
2013-2014	2.333	2.000	1.071	1.067	0.938	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014-2015		1.909	1.000	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2015-2016		1.800	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2016-2017	6.000	3.167	1.000	1.105	1.000	0.952	1.000	1.000	1.000					
2017-2018		2.000	0.875	1.000	1.000	1.000	1.000	1.143						
2018-2019		5.000	1.600	1.250	0.900	1.000	1.222							
2019-2020		4.500	1.333	1.167	1.071	0.933								
2020-2021	10.500	0.952	1.300	0.962	0.960									
2021-2022	5.500	2.091	0.957	0.864										
2022-2023		0.656	1.048											
2023-2024	4.333	1.615												
2024-2025	6.333													
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	8.487	1.981	1.116	1.029	0.998	1.003	1.005	1.014	1.000	1.000	0.996	1.004	1.000	1.000
Claim-Weighted														
Averages														
3-yr		1.161	1.094	0.967	0.980	0.968	1.056	1.021	1.000	1.000	1.000	1.000	1.000	1.000
4-yr		1.104	1.123	1.000	0.982	0.962	1.036	1.015	1.000	1.000	1.000	1.000	1.000	1.000
Comparative														
Factors	2.633	1.136	1.018	1.005	1.005	1.004	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000
Prior	3.882	2.117	1.210	1.184	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Selected	4.464	2.092	1.213	1.199	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Cumulated	14.134	3.166	1.513	1.247	1.040	1.015	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.000

PLAN JPA - Liability
Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005		1	1	7	7	9	9	9	9	9	9	9	9	9
2005-2006		2	3	9	11	12	14	14	14	15	16	16	16	16
2006-2007		1	3	7	8	9	12	14	14	14	14	14	14	13
2007-2008			2	11	17	22	24	24	24	24	24	23	24	24
2008-2009		1	5	9	11	13	16	17	17	17	17	17	17	17
2009-2010		2	6	13	18	18	19	19	20	20	20	20	20	20
2010-2011			4	9	11	13	13	13	13	13	13	13	13	13
2011-2012		1	3	11	13	18	19	20	19	19	19	19	20	20
2012-2013		1	5	15	17	17	20	19	20	20	20	20	20	20
2013-2014		1	6	9	12	15	14	15	15	15	15	15	15	
2014-2015		3	7	8	18	18	18	18	18	18	18	18		
2015-2016		1	3	20	14	17	19	19	19	20	20			
2016-2017		1	19	10	11	15	17	18	19	20				
2017-2018		4	1	2	5	7	7	7	7					
2018-2019			1	3	7	7	7	9						
2019-2020				2	5	5	11							
2020-2021			7	13	18	21								
2021-2022			1	7	12									
2022-2023			2	6										
2023-2024														
2024-2025		1												
2025-2026														

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2004-2005		1.000	7.000	1.000	1.286	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.500	3.000	1.222	1.091	1.167	1.000	1.000	1.071	1.067	1.000	1.000	1.000	1.000
2006-2007		3.000	2.333	1.143	1.125	1.333	1.167	1.000	1.000	1.000	1.000	1.000	0.929	1.077
2007-2008			5.500	1.545	1.294	1.091	1.000	1.000	1.000	1.000	0.958	1.043	1.000	1.000
2008-2009		5.000	1.800	1.222	1.182	1.231	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010		3.000	2.167	1.385	1.000	1.056	1.000	1.053	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011			2.250	1.222	1.182	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012		3.000	3.667	1.182	1.385	1.056	1.053	0.950	1.000	1.000	1.000	1.053	1.000	1.000
2012-2013		5.000	3.000	1.133	1.000	1.176	0.950	1.053	1.000	1.000	1.000	1.000	1.000	1.000
2013-2014		6.000	1.500	1.333	1.250	0.933	1.071	1.000	1.000	1.000	1.000	1.000		
2014-2015		2.333	1.143	2.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2015-2016		3.000	6.667	0.700	1.214	1.118	1.000	1.000	1.053	1.000				
2016-2017		19.000	0.526	1.100	1.364	1.133	1.059	1.056	1.053					
2017-2018		0.250	2.000	2.500	1.400	1.000	1.000	1.000						
2018-2019			3.000	2.333	1.000	1.000	1.286							
2019-2020				2.500	1.000	2.200								
2020-2021			1.857	1.385	1.167									
2021-2022			7.000	1.714										
2022-2023			3.000											
2023-2024														
2024-2025														
Average Claim-Weighted Averages														
3-yr			2.600	1.591	1.100	1.316	1.097	1.023	1.036	1.000	1.000	1.019	1.000	1.000
4-yr				1.680	1.143	1.235	1.060	1.016	1.028	1.000	1.000	1.015	1.000	1.000
Comparative Factors	3.387	1.495	1.122	1.051	1.033	1.020	1.012	1.010	1.007	1.005	1.005	1.003	1.003	1.001
Prior	4.000	3.078	3.175	1.472	1.163	1.132	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Selected	4.000	3.019	3.240	1.538	1.298	1.334	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulated	105.020	26.255	8.698	2.685	1.746	1.345	1.007	1.007	1.006	1.005	1.004	1.003	1.002	1.001

PLAN JPA - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
1986-2005	1.000	1.286	1.301	1.316	1.332	1.000	1.000	1.000	1.000	1.286
2005-2006	1.000	1.270	1.285	1.300	1.316	1.000	1.000	1.000	1.000	1.270
2006-2007	1.000	1.255	1.270	1.285	1.300	1.000	1.000	1.000	1.000	1.255
2007-2008	1.000	1.240	1.255	1.270	1.285	1.000	1.000	1.000	1.000	1.240
2008-2009	1.000	1.226	1.240	1.255	1.270	1.000	1.000	1.000	1.000	1.226
2009-2010	1.000	1.211	1.226	1.240	1.255	1.000	1.000	1.000	1.000	1.211
2010-2011	1.000	1.197	1.211	1.225	1.240	1.000	1.000	1.000	1.000	1.197
2011-2012	1.000	1.182	1.196	1.210	1.225	1.000	1.000	1.000	1.000	1.182
2012-2013	1.000	1.168	1.182	1.196	1.210	1.000	1.000	1.000	1.000	1.168
2013-2014	1.000	1.154	1.168	1.182	1.196	1.000	1.000	1.000	1.000	1.154
2014-2015	1.000	1.141	1.154	1.168	1.182	1.000	1.000	1.000	1.000	1.141
2015-2016	1.000	1.127	1.141	1.154	1.168	1.000	1.000	1.000	1.000	1.127
2016-2017	1.000	1.114	1.127	1.140	1.154	1.000	1.000	1.000	1.000	1.114
2017-2018	1.000	1.100	1.113	1.126	1.140	1.000	1.000	1.000	1.000	1.100
2018-2019	1.000	1.087	1.100	1.113	1.126	1.000	1.000	1.000	1.000	1.087
2019-2020	1.000	1.074	1.087	1.100	1.113	1.000	1.000	1.000	1.000	1.074
2020-2021	1.000	1.062	1.074	1.087	1.100	1.000	1.000	1.000	1.000	1.062
2021-2022	1.000	1.049	1.062	1.074	1.087	1.000	1.000	1.000	1.000	1.049
2022-2023	1.000	1.037	1.049	1.061	1.074	1.000	1.000	1.000	1.000	1.037
2023-2024	1.000	1.024	1.036	1.048	1.061	1.000	1.000	1.000	1.000	1.024
2024-2025	1.000	1.012	1.023	1.036	1.048	1.000	1.000	1.000	1.000	1.012
2025-2026	1.000	1.000	1.012	1.024	1.036	1.000	1.000	1.000	1.000	1.000
2026-2027	1.000	--	1.000	1.012	1.024	--	1.000	1.000	1.000	--
2027-2028	1.000	--	--	1.000	1.012	--	--	1.000	1.000	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 1.2% annual loss rate trend.
- (F) - (I) (A) adjusted for a 0.0% annual frequency trend.
- (J) (A) adjusted for a 1.2% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

PLAN JPA - Liability

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
1986-2005	\$36,733,679	252	1.000	145,769		
2005-2006	3,245,324	17	1.000	190,901	7,041,203	0.024
2006-2007	1,662,124	14	1.000	118,723	7,197,809	0.019
2007-2008	4,919,833	24	1.000	204,993	7,436,012	0.032
2008-2009	3,432,508	17	1.000	201,912	7,497,033	0.023
2009-2010	2,441,417	20	1.000	122,071	7,064,304	0.028
2010-2011	2,046,846	13	1.000	157,450	6,361,081	0.020
2011-2012	3,919,990	20	1.000	196,000	5,304,942	0.038
2012-2013	4,068,000	21	1.000	193,714	5,058,917	0.042
2013-2014	3,069,125	15	1.000	204,608	4,900,863	0.031
2014-2015	4,903,812	18	1.000	272,434	4,970,326	0.036
2015-2016	3,427,269	20	1.000	171,363	4,732,431	0.042
2016-2017	5,871,089	20	1.000	293,554	4,916,519	0.041
2017-2018	968,000	8	1.000	121,000	5,041,048	0.016
2018-2019	1,841,000	11	1.000	167,364	5,071,854	0.022
2019-2020	4,717,000	14	1.000	336,929	4,875,452	0.029
2020-2021	6,221,000	24	1.000	259,208	4,916,369	0.049
2021-2022	4,595,000	20	1.000	229,750	5,123,264	0.039
2022-2023	6,867,000	27	1.000	254,333	5,337,225	0.051
2023-2024	3,228,000	32	1.000	100,875	5,407,157	0.059
2024-2025	6,682,000	28	1.000	238,643	5,596,735	0.050

	<u>Severity Trend Factors</u>	<u>Frequency Trend Factors</u>
2011-2012 through 2020-2021	1.021	0.973
2012-2013 through 2021-2022	1.020	0.992
2013-2014 through 2022-2023	1.022	1.031
Prior	1.012	1.000
Default	1.030	0.975
Selected Residual Trend	1.012	1.000

Notes:

- (A) Selected average of results from Reserve Appendix A and Reserve Appendix B.
- (B) Reserve Appendix D, Page 3, Column (C).
- (C) Reserve Appendix E, Page 1, (A).
- (D) $(A) \times (C) / (B)$.
- (E) From Reserve Appendix M, Column (C).
- (F) $(B) / (E) \times 10,000$.

PLAN JPA - Liability
Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 12/31/2025</u>	<u>Calendar Period</u>	
		<u>1/1/2026 to 6/30/2026</u>	<u>7/1/2026 to 6/30/2027</u>
Prior			
Ultimate Loss	\$65,988,001	\$65,988,001	\$65,988,001
Paid in Calendar Period	-		
Paid to Date	65,988,001	65,988,001	65,988,001
Outstanding Liability			
2009-2010			
Ultimate Loss	\$2,441,417	\$2,441,417	\$2,441,417
Paid in Calendar Period	-		
Paid to Date	2,441,417	2,441,417	2,441,417
Outstanding Liability			
2010-2011			
Ultimate Loss	\$2,046,846	\$2,046,846	\$2,046,846
Paid in Calendar Period	-		
Paid to Date	2,046,846	2,046,846	2,046,846
Outstanding Liability			
2011-2012			
Ultimate Loss	\$3,919,990	\$3,919,990	\$3,919,990
Paid in Calendar Period	-		
Paid to Date	3,919,990	3,919,990	3,919,990
Outstanding Liability			
2012-2013			
Ultimate Loss	\$4,118,000	\$4,118,000	\$4,118,000
Paid in Calendar Period	-	421,705	
Paid to Date	3,696,295	4,118,000	4,118,000
Outstanding Liability	421,705		
2013-2014			
Ultimate Loss	\$6,969,125	\$6,969,125	\$6,969,125
Paid in Calendar Period	-		
Paid to Date	6,969,125	6,969,125	6,969,125
Outstanding Liability			
2014-2015			
Ultimate Loss	\$5,429,951	\$5,429,951	\$5,429,951
Paid in Calendar Period	-		
Paid to Date	5,429,951	5,429,951	5,429,951
Outstanding Liability			
2015-2016			
Ultimate Loss	\$4,827,000	\$4,827,000	\$4,827,000
Paid in Calendar Period	-	(67)	(67)
Paid to Date	4,827,269	4,827,202	4,827,135
Outstanding Liability	(269)	(202)	(135)

PLAN JPA - Liability
Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 12/31/2025</u>	<u>Calendar Period</u>	
		<u>1/1/2026 to 6/30/2026</u>	<u>7/1/2026 to 6/30/2027</u>
2016-2017			
Ultimate Loss	\$9,261,000	\$9,261,000	\$9,261,000
Paid in Calendar Period	-	26,733	46,346
Paid to Date	9,141,389	9,168,122	9,214,468
Outstanding Liability	119,611	92,878	46,532
2017-2018			
Ultimate Loss	\$968,000	\$968,000	\$968,000
Paid in Calendar Period	-	19,439	39,133
Paid to Date	869,823	889,262	928,395
Outstanding Liability	98,177	78,738	39,605
2018-2019			
Ultimate Loss	\$1,841,000	\$1,841,000	\$1,841,000
Paid in Calendar Period	-	49,376	175,992
Paid to Date	1,511,827	1,561,203	1,737,195
Outstanding Liability	329,173	279,797	103,805
2019-2020			
Ultimate Loss	\$7,650,000	\$7,650,000	\$7,650,000
Paid in Calendar Period	-	285,009	1,359,495
Paid to Date	4,799,907	5,084,916	6,444,411
Outstanding Liability	2,850,093	2,565,084	1,205,589
2020-2021			
Ultimate Loss	\$8,299,000	\$8,299,000	\$8,299,000
Paid in Calendar Period	-	175,732	586,164
Paid to Date	7,025,583	7,201,315	7,787,479
Outstanding Liability	1,273,417	1,097,685	511,521
2021-2022			
Ultimate Loss	\$4,595,000	\$4,595,000	\$4,595,000
Paid in Calendar Period	-	303,697	621,350
Paid to Date	2,869,449	3,173,146	3,794,496
Outstanding Liability	1,725,551	1,421,854	800,504
2022-2023			
Ultimate Loss	\$6,116,000	\$6,116,000	\$6,116,000
Paid in Calendar Period	-	1,270,704	1,634,818
Paid to Date	1,495,259	2,765,963	4,400,781
Outstanding Liability	4,620,741	3,350,037	1,715,219
2023-2024			
Ultimate Loss	\$7,341,000	\$7,341,000	\$7,341,000
Paid in Calendar Period	-	781,380	2,318,569
Paid to Date	172,377	953,757	3,272,326
Outstanding Liability	7,168,623	6,387,243	4,068,674

PLAN JPA - Liability

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>12/31/2025</u>	<u>Calendar Period</u>	
		<u>1/1/2026</u> <u>to</u> <u>6/30/2026</u>	<u>7/1/2026</u> <u>to</u> <u>6/30/2027</u>
2024-2025			
Ultimate Loss	\$8,430,000	\$8,430,000	\$8,430,000
Paid in Calendar Period	-	362,490	1,202,059
Paid to Date		362,490	1,564,549
Outstanding Liability	8,430,000	8,067,510	6,865,451
2025-2026			
Ultimate Loss	\$3,662,000	\$7,323,000	\$7,323,000
Paid in Calendar Period	-	80,553	383,850
Paid to Date	-	80,553	464,403
Outstanding Liability	3,662,000	7,242,447	6,858,597
2026-2027			
Ultimate Loss	-	-	\$7,167,000
Paid in Calendar Period	-	-	93,171
Paid to Date	-	-	93,171
Outstanding Liability	-	-	7,073,829
Totals			
Ultimate Loss	\$153,903,330	\$157,564,330	\$164,731,330
Paid in Calendar Period	-	3,776,751	8,460,880
Paid to Date	123,204,508	126,981,259	135,442,139
Outstanding Liability	30,698,822	30,583,071	29,289,191
Total Outstanding ULAE	3,837,353	3,822,884	3,661,149
Outstanding Liability plus ULAE	34,536,175	34,405,955	32,950,340

Notes appear on the next page.

PLAN JPA - Liability

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2023-2024, \$781,380 is expected to be paid between 1/1/26 and 6/30/26, \$953,757 will have been paid by 6/30/26, and the reserve for remaining payments on these claims should be \$6,387,243.
- Ultimate Losses for each accident year are from Reserve Exhibit 3, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $\$2,318,569 = \$6,387,243 \times 36.3\%$.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $\$3,272,326 = \$2,318,569 + \$953,757$.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $\$6,387,243 = \$7,341,000 - \$953,757$.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

PLAN JPA - Liability

Short- and Long-Term Liabilities

<u>Liabilities as of 12/31/25:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$7,824,943	\$7,747,848
	ULAE:	0	0
	Short-Term Loss and LAE:	\$7,824,943	\$7,747,848
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$22,873,879	\$21,607,806
	ULAE:	3,837,353	3,669,457
	Long-Term Loss and LAE:	\$26,711,231	\$25,277,263
<u>Total Liability</u>	Loss and ALAE:	\$30,698,822	\$29,355,654
	ULAE:	3,837,353	3,669,457
	Total Loss and LAE:	\$34,536,175	\$33,025,111
<u>Liabilities as of 6/30/26:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$8,367,709	\$8,285,267
	ULAE:	0	0
	Short-Term Loss and LAE:	\$8,367,709	\$8,285,267
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$22,215,362	\$20,994,371
	ULAE:	3,822,884	3,659,955
	Long-Term Loss and LAE:	\$26,038,246	\$24,654,326
<u>Total Liability</u>	Loss and ALAE:	\$30,583,071	\$29,279,638
	ULAE:	3,822,884	3,659,955
	Total Loss and LAE:	\$34,405,955	\$32,939,593

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 12/31/25:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$8,638,851	\$8,987,504	\$9,405,887	\$9,948,237	\$10,707,526
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$8,638,851	\$8,987,504	\$9,405,887	\$9,948,237	\$10,707,526
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$24,092,703	\$25,065,055	\$26,231,877	\$27,744,423	\$29,861,988
	ULAE:	4,091,445	4,256,570	4,454,721	4,711,583	5,071,189
	Long-Term Loss and LAE:	\$28,184,148	\$29,321,625	\$30,686,598	\$32,456,006	\$34,933,177
<u>Total Liability</u>	Loss and ALAE:	\$32,731,554	\$34,052,559	\$35,637,764	\$37,692,660	\$40,569,514
	ULAE:	4,091,445	4,256,570	4,454,721	4,711,583	5,071,189
	Total Loss and LAE:	\$36,822,999	\$38,309,129	\$40,092,485	\$42,404,243	\$45,640,703
<u>Liabilities as of 6/30/26:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$9,238,073	\$9,610,910	\$10,058,314	\$10,638,283	\$11,450,239
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$9,238,073	\$9,610,910	\$10,058,314	\$10,638,283	\$11,450,239
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$23,408,723	\$24,353,470	\$25,487,167	\$26,956,772	\$29,014,221
	ULAE:	4,080,850	4,245,548	4,443,185	4,699,382	5,058,058
	Long-Term Loss and LAE:	\$27,489,573	\$28,599,018	\$29,930,352	\$31,656,154	\$34,072,279
<u>Total Liability</u>	Loss and ALAE:	\$32,646,796	\$33,964,380	\$35,545,481	\$37,595,055	\$40,464,460
	ULAE:	4,080,850	4,245,548	4,443,185	4,699,382	5,058,058
	Total Loss and LAE:	\$36,727,646	\$38,209,928	\$39,988,666	\$42,294,437	\$45,522,518

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Reserve Appendix F that is expected to be paid out within the coming year. Totals may vary from Reserve Exhibit 1, due to rounding.

PLAN JPA - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 12/31/25 (A)	Discount Factor (B)	Discounted Reserve at 12/31/25 (C)	Full Value of Reserve at 6/30/26 (D)	Discount Factor (E)	Discounted Reserve at 6/30/26 (F)
1986-2005	\$0	1.000	\$0	\$0	1.000	\$0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	421,705	0.995	419,628	0	1.000	0
2013-2014	0	0.985	0	0	0.990	0
2014-2015	0	0.976	0	0	0.980	0
2015-2016	(269)	0.971	(261)	(202)	0.971	(196)
2016-2017	119,611	0.971	116,131	92,878	0.971	90,177
2017-2018	98,177	0.973	95,567	78,738	0.971	76,447
2018-2019	329,173	0.975	321,014	279,797	0.976	273,064
2019-2020	2,850,093	0.974	2,776,617	2,565,084	0.974	2,499,646
2020-2021	1,273,417	0.972	1,237,900	1,097,685	0.974	1,069,091
2021-2022	1,725,551	0.970	1,674,206	1,421,854	0.970	1,379,579
2022-2023	4,620,741	0.968	4,471,890	3,350,037	0.970	3,250,276
2023-2024	7,168,623	0.959	6,875,749	6,387,243	0.965	6,165,936
2024-2025	8,430,000	0.945	7,967,025	8,067,510	0.953	7,687,839
2025-2026	3,662,000	0.929	3,400,188	7,242,447	0.937	6,787,779
Totals	\$30,698,822		\$29,355,654	\$30,583,071		\$29,279,638

(G) Discount Factor at 12/31/25 for Overall Reserve: 0.956

(H) Discount Factor at 6/30/26 for Overall Reserve: 0.957

Notes:

- (A) From Reserve Appendix F, Outstanding Liability at 12/31/25.
- (B) Based on Reserve Appendix H, Page 2, Column (E).
- (C) (A) x (B).
- (D) From Reserve Appendix F, Outstanding Liability at 6/30/26.
- (E) Based on Reserve Appendix H, Page 2, Column (E).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.956, the discounted liability for outstanding claims is 95.6% of the full value.

PLAN JPA - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
99%		2.252
98%		1.972
95%	1.841	1.573
90%	1.591	1.382
85%	1.440	1.284
80%	1.328	1.214
75%	1.237	1.160
70%	1.161	1.115
65%	1.093	1.074
60%	1.032	1.039
55%	0.977	1.007
50%	0.923	0.976
45%	0.873	0.946
40%	0.824	0.918
35%	0.776	0.889
30%	0.727	0.861
25%	0.676	0.832

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.591 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

PLAN JPA - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/1986	6/30/2005	1986-2005	\$5,000,000	(none)
7/1/2005	6/30/2006	2005-2006	5,000,000	(none)
7/1/2006	6/30/2007	2006-2007	5,000,000	(none)
7/1/2007	6/30/2008	2007-2008	5,000,000	(none)
7/1/2008	6/30/2009	2008-2009	5,000,000	(none)
7/1/2009	6/30/2010	2009-2010	5,000,000	(none)
7/1/2010	6/30/2011	2010-2011	5,000,000	(none)
7/1/2011	6/30/2012	2011-2012	5,000,000	(none)
7/1/2012	6/30/2013	2012-2013	5,000,000	(none)
7/1/2013	6/30/2014	2013-2014	5,000,000	(none)
7/1/2014	6/30/2015	2014-2015	5,000,000	(none)
7/1/2015	6/30/2016	2015-2016	2,500,000	(none)
7/1/2016	6/30/2017	2016-2017	2,500,000	(none)
7/1/2017	6/30/2018	2017-2018	2,500,000	(none)
7/1/2018	6/30/2019	2018-2019	2,500,000	(none)
7/1/2019	6/30/2020	2019-2020	2,500,000	(none)
7/1/2020	6/30/2021	2020-2021	2,500,000	(none)
7/1/2021	6/30/2022	2021-2022	1,000,000	(none)
7/1/2022	6/30/2023	2022-2023	1,000,000	(none)
7/1/2023	6/30/2024	2023-2024	1,000,000	(none)
7/1/2024	6/30/2025	2024-2025	1,000,000	(none)
7/1/2025	6/30/2026	2025-2026	1,000,000	(none)
7/1/2026	6/30/2027	2026-2027	1,000,000	(none)
Third Party Claims Administrator			Begin Date	End Date
Carl Warren				Current

This exhibit summarizes some of the key facts about the history of the program.

PLAN JPA - Liability

Estimated Total Assets as of 6/30/26

(A) Estimated Total Assets as of 6/30/25:	\$54,290,686
(B) <u>Total Income to Fund during 2025-2026</u>	
Premiums:	\$ 29,836,843
Interest:	0
Total Income:	<u>\$29,836,843</u>
(C) <u>Total Payments from Fund during 2025-2026</u>	
Loss Payments:	\$ 7,415,716
Excess Insurance:	20,617,190
Other:	<u>2,104,938</u>
Total Payments:	<u>\$30,137,844</u>
(D) <u>Estimated Total Assets as of 6/30/26:</u>	\$53,989,685

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority.
- (C) Provided by the Authority.
- (D) (A) + (B) - (C).

PLAN JPA - Liability

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$1,000,000 (G)	Incurred Capped at \$1,000,000 (H)	Incurred \$1,000,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1986-2005	\$49,768,777	\$0	\$501,909	\$49,266,868	\$0	\$12,533,189	\$36,733,679	\$12,533,189	\$49,266,868	\$49,266,868
2005-2006	4,927,834	0	152,828	4,775,006	0	1,529,682	3,245,324	1,529,682	4,775,006	4,775,006
2006-2007	1,682,254	0	20,130	1,662,124	0	0	1,662,124	0	1,662,124	1,662,124
2007-2008	6,756,937	0	1,277	6,755,660	0	1,835,827	4,919,833	1,835,827	6,755,660	6,755,660
2008-2009	3,528,550	0	207	3,528,343	0	95,835	3,432,508	95,835	3,528,343	3,528,343
2009-2010	2,441,958	0	541	2,441,417	0	0	2,441,417	0	2,441,417	2,441,417
2010-2011	2,064,779	0	17,933	2,046,846	0	0	2,046,846	0	2,046,846	2,046,846
2011-2012	3,930,398	0	10,408	3,919,990	0	0	3,919,990	0	3,919,990	3,919,990
2012-2013	4,114,049	0	611	4,113,438	0	50,000	4,063,438	50,000	4,113,438	4,113,438
2013-2014	6,969,201	0	76	6,969,125	0	3,900,000	3,069,125	3,900,000	6,969,125	6,969,125
2014-2015	5,431,951	0	2,000	5,429,951	0	526,140	4,903,812	526,140	5,429,951	5,429,951
2015-2016	4,861,222	0	33,952	4,827,269	0	1,400,000	3,427,269	1,400,000	4,827,269	4,827,269
2016-2017	9,209,148	0	13,337	9,195,811	0	3,324,723	5,871,089	3,324,723	9,195,811	9,195,811
2017-2018	958,530	0	1,707	956,823	0	0	956,823	0	956,823	956,823
2018-2019	1,901,171	0	89,264	1,811,906	0	0	1,811,906	0	1,811,906	1,811,906
2019-2020	7,500,188	0	22,680	7,477,508	0	2,866,759	4,610,750	2,866,759	7,477,508	7,477,508
2020-2021	10,263,004	0	2,252,445	8,010,559	0	2,006,620	6,003,939	2,006,620	8,010,559	8,010,559
2021-2022	4,261,408	0	2,975	4,258,433	0	0	4,258,433	0	4,258,433	4,258,433
2022-2023	4,830,593	0	3,474	4,827,119	0	0	4,827,119	0	4,827,119	4,827,119
2023-2024	2,899,557	0	0	2,899,557	0	0	2,899,557	0	2,899,557	2,899,557
2024-2025	2,456,246	0	0	2,456,246	0	0	2,456,246	0	2,456,246	2,456,246
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	\$140,757,752	\$0	\$3,127,754	\$137,629,998	\$0	\$30,068,774	\$107,561,224	\$30,068,774	\$137,629,998	\$137,629,998

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D) Recovery to Pool.
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$1,000,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

PLAN JPA - Liability

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$1,000,000 (G)	Paid Capped at \$1,000,000 (H)	Paid \$1,000,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1986-2005	\$49,768,777	\$0	\$501,909	\$49,266,868	\$0	\$12,533,189	\$36,733,679	\$12,533,189	\$49,266,868	\$49,266,868
2005-2006	4,927,834	0	152,828	4,775,006	0	1,529,682	3,245,324	1,529,682	4,775,006	4,775,006
2006-2007	1,682,254	0	20,130	1,662,124	0	0	1,662,124	0	1,662,124	1,662,124
2007-2008	6,756,937	0	1,277	6,755,660	0	1,835,827	4,919,833	1,835,827	6,755,660	6,755,660
2008-2009	3,528,550	0	207	3,528,343	0	95,835	3,432,508	95,835	3,528,343	3,528,343
2009-2010	2,441,958	0	541	2,441,417	0	0	2,441,417	0	2,441,417	2,441,417
2010-2011	2,064,779	0	17,933	2,046,846	0	0	2,046,846	0	2,046,846	2,046,846
2011-2012	3,930,398	0	10,408	3,919,990	0	0	3,919,990	0	3,919,990	3,919,990
2012-2013	3,696,906	0	611	3,696,295	0	0	3,696,295	0	3,696,295	3,696,295
2013-2014	6,969,201	0	76	6,969,125	0	3,900,000	3,069,125	3,900,000	6,969,125	6,969,125
2014-2015	5,431,951	0	2,000	5,429,951	0	526,140	4,903,812	526,140	5,429,951	5,429,951
2015-2016	4,861,222	0	33,952	4,827,269	0	1,400,000	3,427,269	1,400,000	4,827,269	4,827,269
2016-2017	9,154,727	0	13,337	9,141,389	0	3,324,723	5,816,667	3,324,723	9,141,389	9,141,389
2017-2018	871,530	0	1,707	869,823	0	0	869,823	0	869,823	869,823
2018-2019	1,601,091	0	89,264	1,511,827	0	0	1,511,827	0	1,511,827	1,511,827
2019-2020	4,822,587	0	22,680	4,799,907	0	1,681,759	3,118,149	1,681,759	4,799,907	4,799,907
2020-2021	9,278,028	0	2,252,445	7,025,583	0	1,979,408	5,046,175	1,979,408	7,025,583	7,025,583
2021-2022	2,872,424	0	2,975	2,869,449	0	0	2,869,449	0	2,869,449	2,869,449
2022-2023	1,498,734	0	3,474	1,495,259	0	0	1,495,259	0	1,495,259	1,495,259
2023-2024	172,377	0	0	172,377	0	0	172,377	0	172,377	172,377
2024-2025	0	0	0	0	0	0	0	0	0	0
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	\$126,332,263	\$0	\$3,127,754	\$123,204,509	\$0	\$28,806,562	\$94,397,948	\$28,806,562	\$123,204,509	\$123,204,509

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D) Recovery to Pool.
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$1,000,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

PLAN JPA - Liability

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$1,000,000 (G)	Reserves Capped at \$1,000,000 (H)	Reserves Capped at \$1,000,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
1986-2005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	417,143	0	0	417,143	0	50,000	367,143	50,000	417,143	417,143
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	54,422	0	0	54,422	0	0	54,422	0	54,422	54,422
2017-2018	87,000	0	0	87,000	0	0	87,000	0	87,000	87,000
2018-2019	300,079	0	0	300,079	0	0	300,079	0	300,079	300,079
2019-2020	2,677,601	0	0	2,677,601	0	1,185,000	1,492,601	1,185,000	2,677,601	2,677,601
2020-2021	984,976	0	0	984,976	0	27,212	957,764	27,212	984,976	984,976
2021-2022	1,388,983	0	0	1,388,983	0	0	1,388,983	0	1,388,983	1,388,983
2022-2023	3,331,859	0	0	3,331,859	0	0	3,331,859	0	3,331,859	3,331,859
2023-2024	2,727,180	0	0	2,727,180	0	0	2,727,180	0	2,727,180	2,727,180
2024-2025	2,456,246	0	0	2,456,246	0	0	2,456,246	0	2,456,246	2,456,246
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	\$14,425,489	\$0	\$0	\$14,425,489	\$0	\$1,262,212	\$13,163,277	\$1,262,212	\$14,425,489	\$14,425,489

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Reserve Appendix L, Page 1, Column (B) - Reserve Appendix L, Page 2, Column (B).
- (C) Reserve Appendix L, Page 1, Column (C) - Reserve Appendix L, Page 2, Column (C).
- (D) Reserve Appendix L, Page 1, Column (D) - Reserve Appendix L, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$1,000,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

PLAN JPA - Liability

Claim Counts as of 12/31/25

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1986-2005	252	0	0	252	252	0	0	252	0	0
2005-2006	17	0	0	17	17	0	0	17	0	0
2006-2007	14	0	0	14	14	0	0	14	0	0
2007-2008	24	0	0	24	24	0	0	24	0	0
2008-2009	17	0	0	17	17	0	0	17	0	0
2009-2010	20	0	0	20	20	0	0	20	0	0
2010-2011	13	0	0	13	13	0	0	13	0	0
2011-2012	20	0	0	20	20	0	0	20	0	0
2012-2013	21	0	0	21	20	0	0	20	1	1
2013-2014	15	0	0	15	15	0	0	15	0	0
2014-2015	18	0	0	18	18	0	0	18	0	0
2015-2016	20	0	0	20	20	0	0	20	0	0
2016-2017	20	0	0	20	20	0	0	20	0	0
2017-2018	8	0	0	8	7	0	0	7	1	1
2018-2019	11	0	0	11	9	0	0	9	2	2
2019-2020	14	0	0	14	11	0	0	11	3	3
2020-2021	24	0	0	24	21	0	0	21	3	3
2021-2022	19	0	0	19	12	0	0	12	7	7
2022-2023	22	0	0	22	6	0	0	6	16	16
2023-2024	21	0	0	21	0	0	0	0	21	21
2024-2025	19	0	0	19	1	0	0	1	18	18
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	609	0	0	609	537	0	0	537	72	72

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

PLAN JPA - Liability

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
1986-2005			
2005-2006	4,298,659	1.638	7,041,203
2006-2007	4,504,261	1.598	7,197,809
2007-2008	4,769,732	1.559	7,436,012
2008-2009	4,929,016	1.521	7,497,033
2009-2010	4,760,313	1.484	7,064,304
2010-2011	4,393,012	1.448	6,361,081
2011-2012	3,754,382	1.413	5,304,942
2012-2013	3,668,540	1.379	5,058,917
2013-2014	3,643,764	1.345	4,900,863
2014-2015	3,788,358	1.312	4,970,326
2015-2016	3,697,212	1.280	4,732,431
2016-2017	3,936,364	1.249	4,916,519
2017-2018	4,135,396	1.219	5,041,048
2018-2019	4,265,647	1.189	5,071,854
2019-2020	4,202,976	1.160	4,875,452
2020-2021	4,343,082	1.132	4,916,369
2021-2022	4,640,638	1.104	5,123,264
2022-2023	4,955,641	1.077	5,337,225
2023-2024	5,144,774	1.051	5,407,157
2024-2025	5,460,229	1.025	5,596,735
2025-2026	5,743,325	1.000	5,743,325
2026-2027	5,556,107	1.000	5,556,107

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).



Bickmore — Actuarial

Actuarial Review of the Self-Insured Property Program

Forecast for Program Year 2026-27

Presented to
PLAN JPA

March 18, 2026 - DRAFT



March 18, 2026

Pooled Liability Assurance Network Joint Powers Authority
 Attn: Eric Dahlen
 1750 Creekside Oaks Drive, Suite 200
 Sacramento, CA 95833

Re: Actuarial Review of the Self-Insured Property Program

Dear Mr. Dahlen:

As you requested, we have completed our review of the Authority's self-insured property program (the PLAN JPA). Assuming a pool retention of \$500,000 and a member deductible of \$5,000, we estimate the ultimate cost of claims and expenses for claims incurred during the 2026-27 program year to be \$2,103,000 including allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. ALAE is basically the direct cost associated with the defense of individual claims. The discount for investment income is calculated based on the likely payout pattern of your claims, assuming a 2.0% return on investments per year. For budgeting purposes, the expected cost of 2026-27 claims translates to a rate of \$0.0534 per \$100 TIV.

The table below shows funding recommendations for the 2026-27 fiscal year.

PLAN JPA						
Self-Insured Property Program						
Loss and ALAE Funding Guidelines for 2026-27						
Pool Retention of \$500,000, Member Deductible of \$5,000						
	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,166,000					
Investment Income Offset	(63,000)					
Discounted Loss and ALAE	\$2,103,000	\$2,477,000	\$2,658,000	\$2,873,000	\$3,140,000	\$3,497,000
Rate per \$100 of 2026-27 TIV	\$0.0534	\$0.0628	\$0.0674	\$0.0729	\$0.0797	\$0.0887

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

DRAFT

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety – including the graphs, attachments, exhibits and appendices. Our report has been developed for the PLAN JPA's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to PLAN JPA in preparing this report. Please feel free to call Becky Richard at (916) 244-1183 or Mike Harrington at (916) 244-1162 with any questions you may have about this report.

Sincerely,

Bickmore Actuarial

DRAFT

Becky Richard, ACAS, MAAA
Asst. Vice President and Partner

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

David Kim
Actuarial Consultant

TABLE OF CONTENTS

I. BACKGROUND	4
II. CONCLUSIONS AND RECOMMENDATIONS	5
A. COSTS OF 2026-27 CLAIMS	5
B. PROGRAM FUNDING: GOALS AND OBJECTIVES	6
C. HISTORICAL TRENDS	7
D. COMPARISON WITH OUR PREVIOUS RESULTS	10
E. DATA ISSUES	14
III. ASSUMPTIONS AND LIMITATIONS	15
IV. GLOSSARY OF ACTUARIAL TERMS	17
V. EXHIBITS	19
VI. APPENDICES	25

I. BACKGROUND

PLAN JPA began its self-insured property and liability program in 1986.

For many years the property program had very low pool retentions with most property exposure being insured by external insurance carriers.

Effective July 1, 2017, the property pool retention became \$225K per occurrence, subject to a \$1M annual aggregate. Once the annual aggregate was met, the pool retention decreased to a \$10K maintenance deductible per occurrence.

Effective July 1, 2021, the property pool retention increased to \$500K per occurrence, with no annual aggregate.

PLAN JPA purchases excess insurance up to \$1 billion per occurrence.

PLAN Members have a \$5,000 deductible per occurrence.

The purpose of this review is to provide a guide to PLAN JPA to determine reasonable funding levels for its self-insurance program according to the funding policy PLAN JPA has adopted to comply with Governmental Accounting Standards Board Statements #10. The specific objectives of the study are to estimate PLAN JPA's ultimate loss cost for 2026-27 and provide funding guidelines to meet these future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. COSTS OF 2026-27 CLAIMS

The following chart shows our funding recommendations for the PLAN JPA property program for the 2026-27 fiscal year assuming a \$500K pool retention and member deductibles of \$5,000.

PLAN JPA Self-Insured Property Program Loss and ALAE Funding Guidelines for 2026-27 Pool Retention of \$500,000, Member Deductible of \$5,000						
	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,166,000					
Investment Income Offset	(63,000)					
Discounted Loss and ALAE	\$2,103,000	\$2,477,000	\$2,658,000	\$2,873,000	\$3,140,000	\$3,497,000
Rate per \$100 of 2026-27 TIV	\$0.0534	\$0.0628	\$0.0674	\$0.0729	\$0.0797	\$0.0887

The funding recommendations above are for losses and allocated loss adjustment expense only. They do not include any provision for claims administration, excess insurance, loss control, overhead, and other expenses associated with the program.

Total costs of PLAN's Property 2026-27 loss/ALAE funding are allocated to each member using a selected base rate from the above chart. The selected base rate is multiplied by the members' TIV to determine the base loss/ALAE deposit by member.

Total PLAN property administrative expenses are split between fixed and variable. The fixed administrative expenses are allocated in equal portion to all members. The variable administrative expenses are allocated to each member based upon one-third weight to reported claims greater than \$1 (i.e. excluding claims closed without payment) and two-thirds weight to paid losses in the period 2020-21 through 2024-25. The variable administrative percentages by member are shown in Exhibit 1, page 2.

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's Statement #10.

GASB #10 does not address funding requirements. It does, however, allow a range of funded amounts to be recognized for accounting purposes, specifically GASB #10 allows recognition of a funding margin for unexpectedly adverse loss experience.

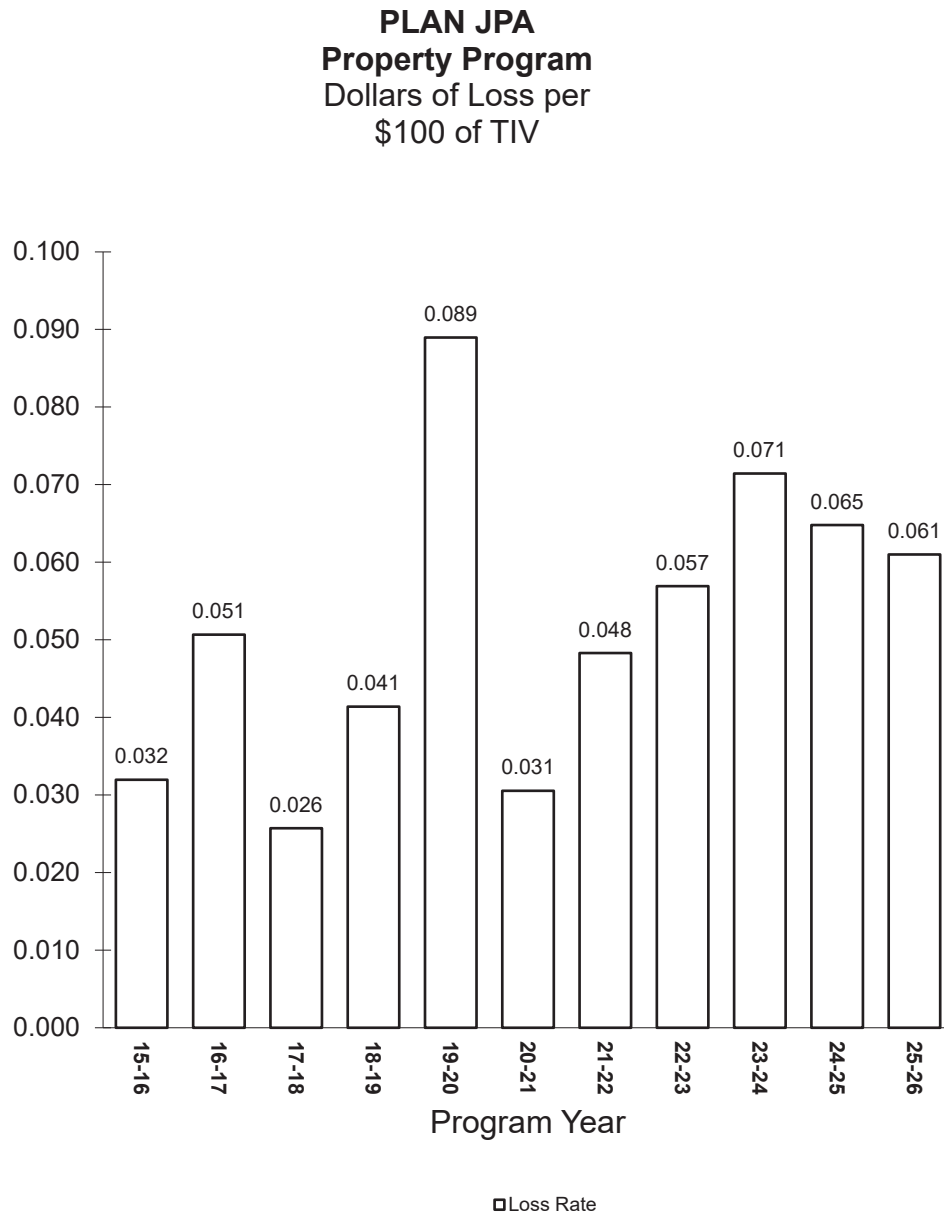
The amount of such a margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. The resulting risk margin is reasonably high that resulting funding should be sufficient to meet claim liabilities, yet the risk margin is not so large that they will cause most self-insured entities to experience undue financial hardship.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels. The confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, PLAN JPA's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short- and long-term funding goals, which may be the same in some years, but different in others.

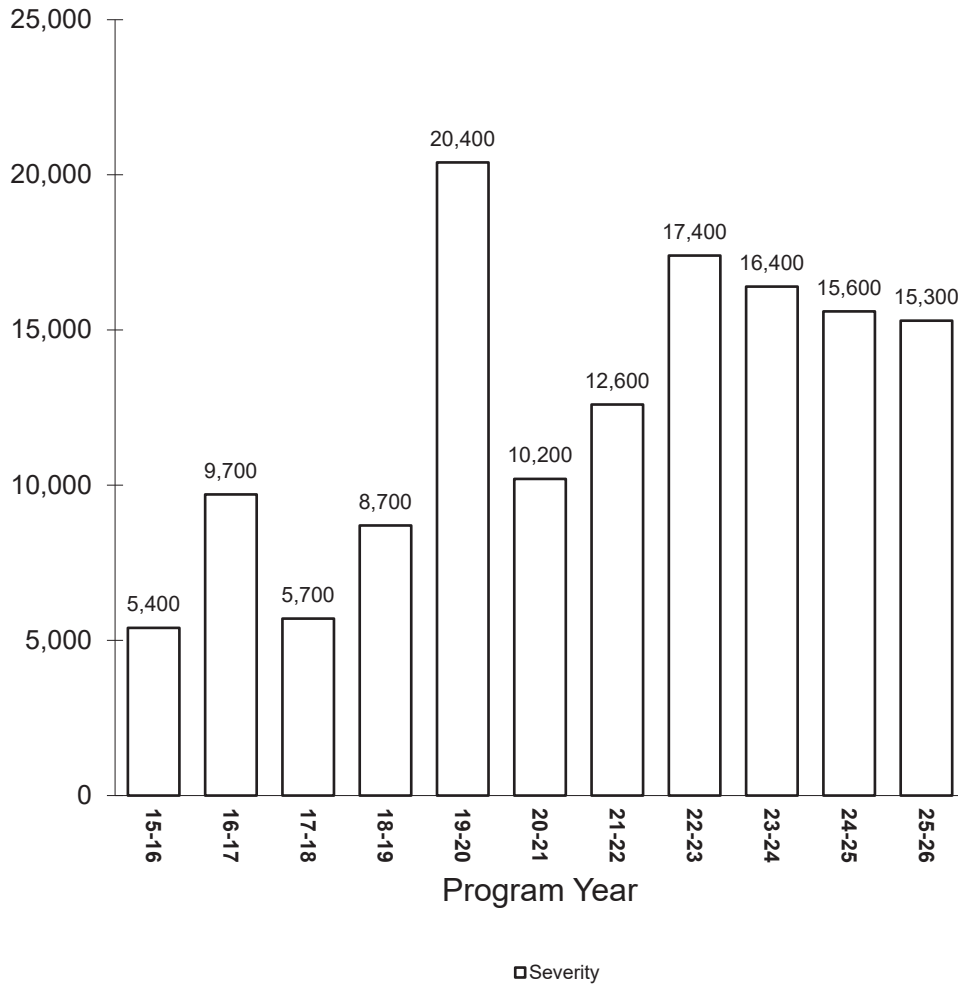
C. HISTORICAL TRENDS

PLAN JPA's \$500K loss rate (dollars of loss per \$100 of TIV) has remained relatively stable over the past nine years, with the exceptions of 2019-20. The projected 2025-26 loss rate of \$0.061 is based on the most recent six years.

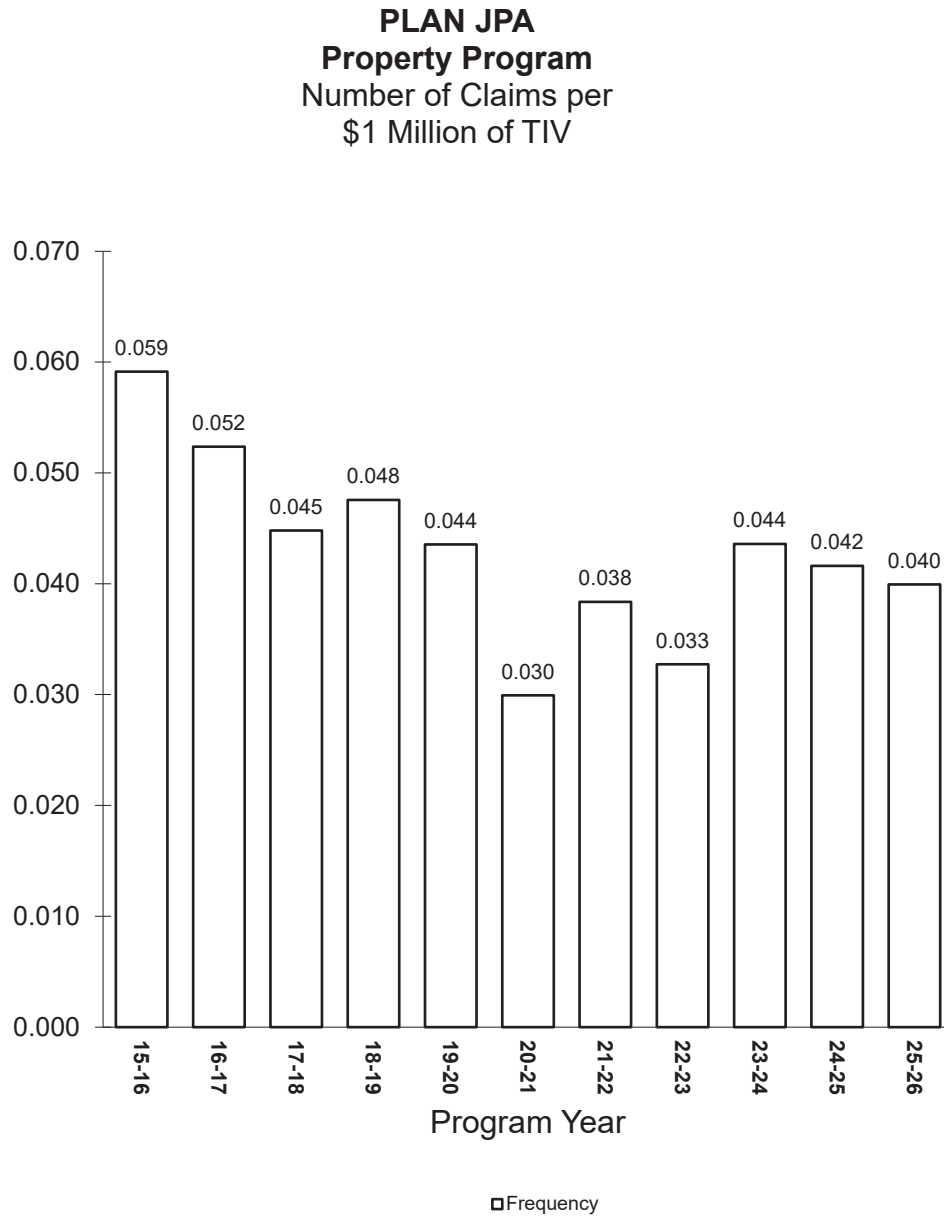


The program's cost per claim (limited to \$500,000) has generally increased since 2015-16. The projected 2025-26 severity of \$15,300 is based on this trend.

PLAN JPA
Property Program
Dollars of Loss per Claim



PLAN JPA's claims frequency per \$1 million of TIV has generally decreased over the past ten years. The projected 2025-26 frequency of 0.040 is based on the trend.



D. COMPARISON WITH OUR PREVIOUS RESULTS

The prior report for the Authority was dated June 15, 2025. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$2,000	\$2,000
2018-19	0	28,000	28,000
2019-20	9,000	2,000	(7,000)
2020-21	0	0	0
2021-22	19,000	184,000	165,000
2022-23	10,000	(965,000)	(975,000)
2023-24	435,000	928,000	493,000
2024-25	996,000	1,043,000	47,000
Total	\$1,469,000	\$1,222,000	(\$247,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses through accident year 2024-25 would increase by \$1,469,000 between the two evaluation dates. However, actual development was approximately \$1,222,000; or about \$247,000 less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$0	\$2,000	\$2,000
2018-19	0	28,000	28,000
2019-20	13,000	32,000	19,000
2020-21	0	0	0
2021-22	16,000	141,000	125,000
2022-23	590,000	63,000	(527,000)
2023-24	621,000	530,000	(91,000)
2024-25	746,000	857,000	111,000
Total	\$1,986,000	\$1,653,000	(\$333,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses through accident year 2024-25 would increase by \$1,986,000 between the two evaluation dates. However, actual development was approximately \$1,653,000; or about \$333,000 less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Loss and ALAE Ultimate Losses

Accident Year	Prior Report	Current Report	Change
2014-15	\$766,000	\$768,000	\$2,000
2015-16	730,000	730,000	0
2016-17	1,180,000	1,180,000	0
2017-18	620,000	620,000	0
2018-19	1,008,000	1,036,000	28,000
2019-20	2,381,000	2,369,000	(12,000)
2020-21	837,000	837,000	0
2021-22	1,210,000	1,372,000	162,000
2022-23	2,784,000	1,860,000	(924,000)
2023-24	2,093,000	2,556,000	463,000
2024-25	2,226,000	2,444,000	218,000
Total	\$15,835,000	\$15,772,000	(\$63,000)

As shown, our estimated ultimate losses have decreased since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

At the time of the prior report, our funding estimate for the 2025-26 year was \$2,020,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income, but excluded unallocated loss adjustment expenses (ULAE). Our current estimate for the 2026-27 year is \$2,103,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and ALAE

	Prior Report 2025-26 Deductible = \$500,000	Current Report 2026-27 Deductible = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$2,082,000	\$2,166,000	\$84,000
(B) Offset for Investment Income:	(62,000)	(63,000)	(1,000)
(C) Total Recommended Funding:	2,020,000	\$2,103,000	\$83,000
(D) Funding per \$100 of TIV:	\$0.0517	\$0.0534	\$0.0017

As you can see, our funding recommendations at the discounted, expected level have increased between 2025-26 and 2026-27, as shown in our prior and current reports, respectively.

Our estimates of ultimate loss and ALAE have increased by \$84,000 primarily due to an increase in our projected rate. Investment income is expected to be higher. The net change due to the above factors is an overall increase of \$84,000 in our annual funding estimate for loss and ALAE.

E. DATA ISSUES

Overall, the data utilized in preparing this report appears to be accurate as of the date of the current evaluation. We received loss data evaluated as of December 31, 2025.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by PLAN JPA. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured excess property program.
- We were not able to obtain sufficient historical data to produce PLAN JPA property specific loss development factors. As a result, we have had to rely, in part, on statistics and historic loss development patterns derived from the loss history of the other California public entities with self-insured excess property program. This increases the uncertainty associated with the conclusions of this report, in that any individual entities' experience can be significantly different from that of other California public entities with self-insured excess property programs.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial reviews of other California public entities.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of property claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- We have assumed that the costs associated with property claims are increasing at 1.7% per year. We have assumed that the average claim size increases at 7.0% per year and that the average number of claims per \$1 million decreases at 5.0% per year.
- We have assumed that TIV increases 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an annual return of 2%.
- Our funding recommendations do not include provision for catastrophic events not in the PLAN JPA's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than PLAN JPA's excess coverage.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million TIV.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 TIV.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the deductible for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Deductible - The level at which an excess insurance policy is triggered to begin payments on a claim.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

PLAN JPA - Property

Selected 2026-2027 Base Loss Rate (\$5K - \$500K Layer)

		Current 2026-2027	Prior 2025-2026
(A)	Selected Base Loss Rate (\$5K - \$500K Layer):	\$0.0630	\$0.0610
(B)	Discount Factor:	\$0.9709	\$0.9705
(C)	85% Confidence Level Factor:	\$1.4930	\$1.4970
(D)	\$5K Deductible Factor:	\$0.8724	\$0.8738
(E)	<u>Selected Discounted 85% Confidence Level Base Loss Rate for \$500K SIR:</u>	<u>\$0.0797</u>	<u>\$0.0774</u>
(A)	From PLAN JPA - Property, Exhibit 1		
(B)	From Appendix F		
(C)	From PLAN JPA - Property, Exhibit 1		
(D)	From PLAN JPA - Property, Exhibit 1		
(E)	(A) x (B) x (C) x (D).		

PLAN JPA - Property

Funding Options for Program Year 2026-2027 (Pool Layer: \$5,000 - \$500,000)
One-Year Funding Plan

	Dollar Amount	TIV Rate			
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027: (From Exhibit 3)	\$2,166,000	\$0.0549			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027: (From Exhibit 3, Page 1, item (L))	0	0.0000			
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	\$2,166,000	\$0.0549			
(D) Loss Discount Factor (Based on a Discount Rate of 2.0%): (Appendix F, , (G))	0.971				
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) x (D))	\$2,103,000	\$0.0534			
	Marginally Acceptable	Recommended	Conservative		
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix G)	1.178	1.264	1.366	1.493	1.663
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	374,000	555,000	770,000	1,037,000	1,394,000
(H) Recommended Funding in 2026-2027 for Claims Costs: ((E) + (G))	\$2,477,000	\$2,658,000	\$2,873,000	\$3,140,000	\$3,497,000
(I) Rate per \$100 of TIV: ((H) / \$39,418,513)	\$0.0628	\$0.0674	\$0.0729	\$0.0797	\$0.0887

TIV rates are per hundred dollars of 2026-2027 TIV of \$3,941,851,300.

PLAN JPA - Property

2026-27 Allocation of Variable Administrative Expenses by Member
Property Claims

Member (A)	Property Reported Counts > \$1 2020-21 2024-25 (B)	Property Paid Losses 2020-21 2024-25 (C)	Percent Property Reported Counts > \$1 (D)	Percent Property Paid Losses 2020-21 2024-25 (E)	Percent Property Variable Administrative Expenses (G)
American Canyon	18	350,007	5.59%	5.43%	5.49%
Atherton	5	22,011	1.55%	0.34%	0.75%
Benicia	23	513,385	7.14%	7.97%	7.70%
Burlingame	5	60,777	1.55%	0.94%	1.15%
Campbell	7	132,582	2.17%	2.06%	2.10%
Colma	0	0	0.00%	0.00%	0.00%
Cupertino	15	125,255	4.66%	1.94%	2.85%
Dublin	52	859,858	16.15%	13.35%	14.28%
East Palo Alto	14	155,124	4.35%	2.41%	3.06%
Foster City	24	481,692	7.45%	7.48%	7.47%
Half Moon Bay	0	0	0.00%	0.00%	0.00%
Hillsborough	15	463,393	4.66%	7.20%	6.35%
Los Altos Hills	2	21,667	0.62%	0.34%	0.43%
Millbrae	4	82,453	1.24%	1.28%	1.27%
Milpitas	21	701,873	6.52%	10.90%	9.44%
Morgan Hill	14	261,860	4.35%	4.07%	4.16%
Newark	8	72,710	2.48%	1.13%	1.58%
Pacifica	15	345,402	4.66%	5.36%	5.13%
Portola Valley	1	19,304	0.31%	0.30%	0.30%
Ross, Town of	0	0	0.00%	0.00%	0.00%
San Bruno	13	230,737	4.04%	3.58%	3.73%
San Carlos	3	54,917	0.93%	0.85%	0.88%
Saratoga	6	354,510	1.86%	5.50%	4.29%
South SF	28	752,023	8.70%	11.68%	10.68%
Suisun City	29	378,382	9.01%	5.88%	6.92%
Woodside	0	0	0.00%	0.00%	0.00%
Total	322	6,439,922	100.00%	100.00%	100.00%

(B) Based on reported property claims count > \$1 for 2020-21 to 2024-25.

(C) Based on paid losses limited to SIR for 2020-21 to 2024-25.

(D) (B) / Total (B)

(E) (C) / Total (C)

(G) (D) x (1/3) + (E) x (2/3)

PLAN JPA - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
2012-2013	1,211,570	1,211,570	1,211,570	1,211,570	1,312,206	1,211,570
2013-2014	768,874	769,643	768,874	769,724	835,740	768,874
2014-2015	768,041	768,809	768,041	768,861	836,892	768,041
2015-2016	729,738	731,197	729,738	731,258	759,240	729,738
2016-2017	1,180,380	1,183,921	1,180,380	1,183,348	998,692	1,180,380
2017-2018	619,883	622,982	619,883	623,262	682,344	619,883
2018-2019	1,035,512	1,044,832	1,035,512	1,045,954	1,144,423	1,035,512
2019-2020	2,371,808	2,404,981	2,371,386	2,398,639	1,945,204	2,369,439
2020-2021	839,988	855,884	843,091	872,118	1,080,022	836,641
2021-2022	1,372,212	1,357,919	1,374,874	1,370,456	1,541,478	1,372,000
2022-2023	1,838,662	1,879,013	1,840,362	1,879,318	1,625,758	1,860,000
2023-2024	2,764,940	2,156,210	2,661,231	2,136,947	2,544,360	2,556,000
2024-2025	2,506,104	3,123,955	2,375,543	2,513,358	2,750,797	2,444,000
Totals						\$17,752,078
Projected Losses for the Year 2025-2026 (G)						\$2,383,000
Projected Losses for the Year 2026-2027 (H)						\$2,483,000

Notes:

- (A) From Appendix A, Column (G).
- (B) From Appendix B, Column (G).
- (C) From Appendix C, Page 1, Column (G).
- (D) From Appendix C, Page 2, Column (G).
- (E) From Appendix D, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Exhibit 3, Page 1, Line (K).
- (H) From Exhibit 3, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

PLAN JPA - Property

Estimated Ultimate Limited Losses Capped at \$225,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2012-2013	1,211,570	1,211,570	1,211,570	1,211,570	1,211,569	1,211,570
2013-2014	768,874	768,874	768,874	768,874	768,960	768,874
2014-2015	768,041	768,041	768,041	768,041	768,012	768,041
2015-2016	694,401	694,401	694,401	694,401	694,440	694,401
2016-2017	910,380	910,380	910,380	910,380	910,364	910,380
2017-2018	619,883	619,883	619,883	619,883	619,920	619,883
2018-2019	1,035,512	1,035,512	1,035,512	1,035,512	1,035,538	1,035,512
2019-2020	1,754,439	1,754,439	1,754,439	1,754,439	1,754,384	1,754,439
2020-2021	770,395	770,395	770,395	770,395	970,880	770,395
2021-2022	1,361,321	1,312,088	1,361,321	1,312,481	1,380,158	1,362,000
2022-2023	1,603,786	1,581,167	1,603,786	1,582,134	1,449,957	1,604,000
2023-2024	2,384,065	2,009,969	2,316,201	1,984,287	2,261,688	2,150,000
2024-2025	2,392,330	2,873,358	2,227,746	2,303,689	2,435,698	2,266,000
Totals						\$15,915,495
Projected Losses for the Year 2025-2026 (G)						\$2,102,000
Projected Losses for the Year 2026-2027 (H)						\$2,182,000

Notes:

- (A) From Appendix A, Column (D).
- (B) From Appendix B, Column (D).
- (C) Based on results in Appendix C, Page 1.
- (D) Based on results in Appendix C, Page 2.
- (E) Based on results in Appendix D, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Exhibit 3, Page 1, Line (K) / Line (G).
- (H) From Exhibit 3, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

PLAN JPA - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended TIV (\$00) (D)	Trended Limited Loss Rate (E)
2012-2013	1,211,570	1.244	1,507,193	30,032,711	0.050
2013-2014	768,874	1.223	940,333	32,690,670	0.029
2014-2015	768,041	1.202	923,185	32,789,312	0.028
2015-2016	694,401	1.183	821,476	29,221,711	0.028
2016-2017	910,380	1.163	1,058,772	29,102,065	0.036
2017-2018	619,883	1.144	709,146	29,384,388	0.024
2018-2019	1,035,512	1.125	1,164,951	29,748,463	0.039
2019-2020	1,754,439	1.106	1,940,410	30,899,793	0.063
2020-2021	770,395	1.087	837,419	31,011,671	0.027
2021-2022	1,362,000	1.069	1,455,978	31,371,934	0.046
2022-2023	1,604,000	1.051	1,685,804	35,196,701	0.048
2023-2024	2,150,000	1.034	2,223,100	37,610,186	0.059
2024-2025	2,266,000	1.017	2,304,522	38,669,991	0.060
Totals	\$15,915,495		\$17,572,289	417,729,596	\$0.042
19/20-23/24	7,640,834		8,142,711	166,090,285	0.049
21/22-24/25	7,382,000		7,669,404	142,848,812	0.054
(F) Selected Limited Rate:					\$0.054
Prior \$250K Rate:					\$0.050
Program Year:		2025-2026	2026-2027		
(G) Factor to SIR:		1.134	1.138		
(H) Trend Factor:		1.000	1.017		
(I) Program Rate:		\$0.061	\$0.063		
(J) Trended TIV (\$00):		39,066,724	39,418,513		
(K) Projected Program Losses:		2,383,000	2,483,000		
(L) Projected ULAE:		0	0		
(M) Projected Loss and ULAE:		\$2,383,000	\$2,483,000		
Member Ded	Ded Fact	2025-2026 Funding	2026-2027 Funding		
0	1.00	2,383,000	2,483,000		
5,000	0.87	2,079,000	2,166,000		
10,000	0.77	1,841,000	1,918,000		
15,000	0.69	1,653,000	1,723,000		
25,000	0.58	1,372,000	1,430,000		

PLAN JPA - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From Exhibit 2, page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$225,000 per occurrence.
- (B) From Appendix E, Column (B).
- (C) $(A) \times (B)$.
- (D) From Appendix I, Column (C).
- (E) $(C) / (D)$.
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) From Appendix E.
- (I) $(F) \times (G) \times (H)$.
- (J) From Appendix I, Column (C).
- (K) $(I) \times (J)$.
- (L) Based on an estimated claim closing pattern and the Pool's historical claims administration expenses.
- (M) $(K) + (L)$.

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

PLAN JPA - Property

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2012-2013	1,211,570	1.000	1,211,570	1,211,570	1.000	1,211,570
2013-2014	768,874	1.000	768,874	768,874	1.000	768,874
2014-2015	768,041	1.000	768,041	768,041	1.000	768,041
2015-2016	694,401	1.000	694,401	729,738	1.000	729,738
2016-2017	910,380	1.000	910,380	1,180,380	1.000	1,180,380
2017-2018	619,883	1.000	619,883	619,883	1.000	619,883
2018-2019	1,035,512	1.000	1,035,512	1,035,512	1.000	1,035,512
2019-2020	1,754,439	1.000	1,754,439	2,369,439	1.001	2,371,808
2020-2021	770,395	1.000	770,395	836,641	1.004	839,988
2021-2022	1,361,321	1.000	1,361,321	1,361,321	1.008	1,372,212
2022-2023	1,603,786	1.000	1,603,786	1,806,151	1.018	1,838,662
2023-2024	2,082,153	1.145	2,384,065	2,357,153	1.173	2,764,940
2024-2025	1,537,487	1.556	2,392,330	1,537,487	1.630	2,506,104
		4.427			4.772	
Totals	\$15,118,242		\$16,274,997	\$16,582,190		\$18,007,712

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Pool. These losses exclude amounts over \$225,000 per occurrence.
- (C) From Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$225,000 per occurrence.
- (E) Losses capped at the Pool's SIR. Amounts are provided by the Pool.
- (F) Derived from factors on Appendix A, Page 3.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Property

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2012-2013	1,211,570	1.000	1,211,570	1,211,570	1.000	1,211,570
2013-2014	768,874	1.000	768,874	768,874	1.001	769,643
2014-2015	768,041	1.000	768,041	768,041	1.001	768,809
2015-2016	694,401	1.000	694,401	729,738	1.002	731,197
2016-2017	910,380	1.000	910,380	1,180,380	1.003	1,183,921
2017-2018	619,883	1.000	619,883	619,883	1.005	622,982
2018-2019	1,035,512	1.000	1,035,512	1,035,512	1.009	1,044,832
2019-2020	1,754,439	1.000	1,754,439	2,369,439	1.015	2,404,981
2020-2021	770,395	1.000	770,395	836,641	1.023	855,884
2021-2022	1,309,469	1.002	1,312,088	1,309,469	1.037	1,357,919
2022-2023	1,568,618	1.008	1,581,167	1,770,983	1.061	1,879,013
2023-2024	1,700,481	1.182	2,009,969	1,700,481	1.268	2,156,210
2024-2025	1,133,922	2.534	2,873,358	1,133,922	2.755	3,123,955
		23.210			25.204	
Totals	\$14,245,985		\$16,310,077	\$15,434,933		\$18,110,916

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Pool. These losses exclude amounts over \$225,000 per occurrence.
- (C) From Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$225,000 per occurrence.
- (E) Losses capped at the Pool's SIR. Amounts are provided by the Pool.
- (F) Derived from factors on Appendix B, Page 3.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

PLAN JPA - Property
Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV (\$00) (A)	Reported Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2012-2013	30,032,711	1,211,570	1.000	0.000	0.043	0	1,211,570
2013-2014	32,690,670	768,874	1.000	0.000	0.026	0	768,874
2014-2015	32,789,312	768,041	1.000	0.000	0.025	0	768,041
2015-2016	29,221,711	729,738	1.000	0.000	0.026	0	729,738
2016-2017	29,102,065	1,180,380	1.000	0.000	0.034	0	1,180,380
2017-2018	29,384,388	619,883	1.000	0.000	0.023	0	619,883
2018-2019	29,748,463	1,035,512	1.000	0.000	0.039	0	1,035,512
2019-2020	30,899,793	2,369,439	1.001	0.001	0.063	1,947	2,371,386
2020-2021	31,011,671	836,641	1.004	0.004	0.052	6,450	843,091
2021-2022	31,371,934	1,361,321	1.008	0.008	0.054	13,553	1,374,874
2022-2023	35,196,701	1,806,151	1.018	0.018	0.054	34,211	1,840,362
2023-2024	37,610,186	2,357,153	1.173	0.147	0.055	304,078	2,661,231
2024-2025	38,669,991	1,537,487	1.630	0.387	0.056	838,056	2,375,543
	39,066,724		4.772	0.790			
Totals	456,796,320	\$16,582,190				\$1,198,295	\$17,780,485

Notes:

- (A) From Appendix I, Column (C).
- (B) Provided by the Pool. These losses exclude amounts incurred above the Pool's SIR for each year.
- (C) From Appendix A, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

PLAN JPA - Property
Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV (\$00) (A)	Paid Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2012-2013	30,032,711	1,211,570	1.000	0.000	0.043	0	1,211,570
2013-2014	32,690,670	768,874	1.001	0.001	0.026	850	769,724
2014-2015	32,789,312	768,041	1.001	0.001	0.025	820	768,861
2015-2016	29,221,711	729,738	1.002	0.002	0.026	1,520	731,258
2016-2017	29,102,065	1,180,380	1.003	0.003	0.034	2,968	1,183,348
2017-2018	29,384,388	619,883	1.005	0.005	0.023	3,379	623,262
2018-2019	29,748,463	1,035,512	1.009	0.009	0.039	10,442	1,045,954
2019-2020	30,899,793	2,369,439	1.015	0.015	0.063	29,200	2,398,639
2020-2021	31,011,671	836,641	1.023	0.022	0.052	35,477	872,118
2021-2022	31,371,934	1,309,469	1.037	0.036	0.054	60,987	1,370,456
2022-2023	35,196,701	1,770,983	1.061	0.057	0.054	108,335	1,879,318
2023-2024	37,610,186	1,700,481	1.268	0.211	0.055	436,466	2,136,947
2024-2025	38,669,991	1,133,922	2.755	0.637	0.056	1,379,436	2,513,358
	39,066,724		25.204	0.960			
Totals	456,796,320	\$15,434,933				\$2,069,880	\$17,504,813

Notes:

- (A) From Appendix I, Column (C).
- (B) Provided by the Pool. These losses exclude amounts paid above the Pool's SIR for each year.
- (C) From Appendix B, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

PLAN JPA - Property
Exposure and Development Method

Accident Year	Trended TIV (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2012-2013	30,032,711	1,211,570	1.244	1,507,193	0.050	0.040	1.083	0.043
2013-2014	32,690,670	768,874	1.223	940,333	0.029	0.024	1.087	0.026
2014-2015	32,789,312	768,041	1.202	923,185	0.028	0.023	1.090	0.025
2015-2016	29,221,711	694,401	1.183	821,476	0.028	0.024	1.093	0.026
2016-2017	29,102,065	910,380	1.163	1,058,772	0.036	0.031	1.097	0.034
2017-2018	29,384,388	619,883	1.144	709,146	0.024	0.021	1.101	0.023
2018-2019	29,748,463	1,035,512	1.125	1,164,951	0.039	0.035	1.105	0.039
2019-2020	30,899,793	1,754,439	1.106	1,940,410	0.063	0.057	1.109	0.063
2020-2021	31,011,671	770,395	1.087	837,419	0.027	0.047	1.112	0.052
2021-2022	31,371,934	1,362,000	1.069	1,455,978	0.046	0.048	1.117	0.054
2022-2023	35,196,701	1,604,000	1.051	1,685,804	0.048	0.048	1.121	0.054
2023-2024	37,610,186	2,160,000	1.034	2,233,440	0.059	0.049	1.125	0.055
2024-2025	38,669,991	2,392,000	1.017	2,432,664	0.063	0.050	1.129	0.056
			1.000			0.051		
Total/Avg	417,729,596	\$16,051,495		\$17,710,771	\$0.042			
19/20-23/24	166,090,285	7,650,834		8,153,051	0.049			
21/22-24/25	142,848,812	7,518,000		7,807,886	0.055			
Selected Limited Rate:					\$0.051			
Prior:					\$0.049			

Notes:

- (A) From Appendix I, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From Appendix E, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2019-2020 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

PLAN JPA - Property
Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2012-2013	8,358	157	1,312,206
2013-2014	4,643	180	835,740
2014-2015	5,103	164	836,892
2015-2016	5,624	135	759,240
2016-2017	8,186	122	998,692
2017-2018	6,318	108	682,344
2018-2019	9,617	119	1,144,423
2019-2020	16,769	116	1,945,204
2020-2021	13,171	82	1,080,022
2021-2022	14,142	109	1,541,478
2022-2023	15,194	107	1,625,758
2023-2024	16,310	156	2,544,360
2024-2025	17,521	157	2,750,797
Total		1,712	\$18,057,156

Notes:

- (A) From Appendix D, Page 2, Column (H).
- (B) From Appendix D, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

PLAN JPA - Property
Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2012-2013	1,211,570	157	7,717	2.411	18,606	7,717	1.083	8,358
2013-2014	768,874	180	4,272	2.253	9,625	4,272	1.087	4,643
2014-2015	768,041	164	4,683	2.105	9,858	4,683	1.090	5,103
2015-2016	694,401	135	5,144	1.967	10,118	5,144	1.093	5,624
2016-2017	910,380	122	7,462	1.838	13,715	7,462	1.097	8,186
2017-2018	619,883	108	5,740	1.718	9,861	5,740	1.101	6,318
2018-2019	1,035,512	119	8,702	1.606	13,975	8,702	1.105	9,617
2019-2020	1,754,439	116	15,124	1.500	22,686	15,124	1.109	16,769
2020-2021	770,395	82	9,395	1.402	13,172	11,840	1.112	13,171
2021-2022	1,362,000	109	12,495	1.311	16,381	12,662	1.117	14,142
2022-2023	1,604,000	107	14,991	1.225	18,364	13,551	1.121	15,194
2023-2024	2,150,000	156	13,782	1.145	15,780	14,498	1.125	16,310
2024-2025	2,266,000	157	14,433	1.070	15,443	15,514	1.129	17,521

Average Limited Severity: \$14,430
Average 19/20-23/24 Limited Severity: 17,277
Average 20/21-24/25 Limited Severity: 15,828

Selected Limited Severity: \$16,600
Prior: \$17,000

Notes:

- (A) Selected average of results from Appendices A, B, and C.
- (B) Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Appendix E, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

PLAN JPA - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2012-2013	157	157	157	3,003.3	0.052	0.514	0.027
2013-2014	180	180	180	3,269.1	0.055	0.541	0.030
2014-2015	164	164	164	3,278.9	0.050	0.569	0.028
2015-2016	135	135	135	2,922.2	0.046	0.599	0.028
2016-2017	122	122	122	2,910.2	0.042	0.631	0.027
2017-2018	108	108	108	2,938.4	0.037	0.663	0.025
2018-2019	119	120	119	2,974.8	0.040	0.698	0.028
2019-2020	116	118	116	3,090.0	0.038	0.734	0.028
2020-2021	82	84	82	3,101.2	0.026	0.773	0.020
2021-2022	109	113	109	3,137.2	0.035	0.814	0.028
2022-2023	107	111	107	3,519.7	0.030	0.857	0.026
2023-2024	156	189	156	3,761.0	0.041	0.902	0.037
2024-2025	157	235	157	3,867.0	0.041	0.950	0.039
Total	1,712	1,836	1,712	41,773.0			0.029
19/20-23/24	570	615	570	16,609.0			0.028
(H) Selected Frequency:							0.040
Prior:							0.035
Program Year:				2025-2026	2026-2027		
(I) Trend Factor:				1.000	0.950		
(J) Selected Frequency:				0.040	0.038		
(K) Est. TIV (\$000,000):				3,906.7	3,941.9		
(L) Ultimate Claims:				156	150		

Notes:

- (A) From Appendix D, Page 4, (C).
 (B) From Appendix D, Page 5, (C).
 (C) Selected from (A) and (B).
 (D) From Appendix I, Column (C) / 10,000.
 (E) (C) / (D).
 (F) From Appendix E, Column (H).
 (G) (E) x (F).
 (H) The selected frequency of .040 is based on (G).
 (I) From Appendix E, Column (H).
 (J) (H) x (I).
 (K) From Appendix I, Column (C) / 10,000.
 (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

PLAN JPA - Property
Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2012-2013	157	1.000	157	0.027
2013-2014	180	1.000	180	0.030
2014-2015	164	1.000	164	0.028
2015-2016	135	1.000	135	0.028
2016-2017	122	1.000	122	0.026
2017-2018	108	1.000	108	0.024
2018-2019	119	1.000	119	0.028
2019-2020	116	1.000	116	0.028
2020-2021	82	1.000	82	0.020
2021-2022	109	1.000	109	0.028
2022-2023	107	1.000	107	0.026
2023-2024	148	1.055	156	0.037
2024-2025	130	1.209	157	0.039
Total	1,677		1,712	0.029

Notes:

- (A) Provided by the Pool.
- (B) From Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [Appendix D, Page 3, (D)] x [Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Pool. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Property
Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2012-2013	157	1.000	157	0.027
2013-2014	180	1.000	180	0.030
2014-2015	164	1.001	164	0.028
2015-2016	135	1.002	135	0.028
2016-2017	122	1.003	122	0.026
2017-2018	108	1.004	108	0.024
2018-2019	119	1.009	120	0.028
2019-2020	116	1.018	118	0.028
2020-2021	82	1.030	84	0.021
2021-2022	108	1.046	113	0.029
2022-2023	102	1.091	111	0.027
2023-2024	143	1.322	189	0.045
2024-2025	105	2.241	235	0.058
Total	1,641		1,836	0.032

Notes:

- (A) Provided by the Pool.
- (B) From Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [Appendix D, Page 3, (D)] x [Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Pool. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

PLAN JPA - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
2004-2005	1.000	1.424	1.449	1.473	1.498	0.341	0.324	0.308	0.293	4.142
2005-2006	1.000	1.400	1.425	1.448	1.473	0.359	0.341	0.324	0.308	3.871
2006-2007	1.000	1.376	1.400	1.424	1.448	0.378	0.359	0.341	0.324	3.618
2007-2008	1.000	1.354	1.377	1.400	1.424	0.397	0.378	0.359	0.341	3.381
2008-2009	1.000	1.331	1.354	1.377	1.400	0.418	0.398	0.378	0.359	3.160
2009-2010	1.000	1.309	1.332	1.354	1.377	0.441	0.419	0.398	0.378	2.953
2010-2011	1.000	1.287	1.309	1.331	1.354	0.464	0.441	0.419	0.398	2.760
2011-2012	1.000	1.265	1.287	1.309	1.331	0.488	0.464	0.441	0.419	2.580
2012-2013	1.000	1.244	1.266	1.287	1.309	0.514	0.488	0.464	0.441	2.411
2013-2014	1.000	1.223	1.245	1.265	1.287	0.541	0.514	0.488	0.464	2.253
2014-2015	1.000	1.202	1.223	1.244	1.265	0.569	0.540	0.514	0.488	2.105
2015-2016	1.000	1.183	1.203	1.223	1.244	0.599	0.569	0.541	0.514	1.967
2016-2017	1.000	1.163	1.183	1.203	1.223	0.631	0.599	0.569	0.541	1.838
2017-2018	1.000	1.144	1.163	1.183	1.203	0.663	0.630	0.599	0.569	1.718
2018-2019	1.000	1.125	1.144	1.163	1.183	0.698	0.663	0.631	0.599	1.606
2019-2020	1.000	1.106	1.125	1.144	1.163	0.734	0.698	0.663	0.630	1.500
2020-2021	1.000	1.087	1.106	1.125	1.144	0.773	0.734	0.698	0.663	1.402
2021-2022	1.000	1.069	1.088	1.106	1.125	0.814	0.773	0.735	0.698	1.311
2022-2023	1.000	1.051	1.070	1.088	1.106	0.857	0.814	0.774	0.735	1.225
2023-2024	1.000	1.034	1.052	1.070	1.088	0.902	0.857	0.815	0.774	1.145
2024-2025	1.000	1.017	1.035	1.052	1.070	0.950	0.903	0.858	0.815	1.070
2025-2026	1.000	1.000	1.017	1.034	1.052	1.000	0.950	0.903	0.858	1.000
2026-2027	1.000	--	1.000	1.017	1.034	--	1.000	0.951	0.903	--
2027-2028	1.000	--	--	1.000	1.017	--	--	1.000	0.950	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 1.7% annual loss rate trend.
- (F) - (I) (A) adjusted for a -5.0% annual frequency trend.
- (J) (A) adjusted for a 7.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

PLAN JPA - Property
Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.0%	2.0%	0.000	0.000	1.000
13	0.1%	2.0%	0.001	0.001	0.990
12	0.1%	2.0%	0.002	0.002	0.980
11	0.2%	2.0%	0.004	0.004	0.976
10	0.2%	2.0%	0.006	0.006	0.968
9	0.3%	2.0%	0.009	0.009	0.962
8	0.6%	2.0%	0.014	0.015	0.962
7	0.8%	2.0%	0.022	0.022	0.959
6	1.1%	2.0%	0.032	0.034	0.957
5	1.8%	2.0%	0.050	0.052	0.957
4	8.8%	2.0%	0.136	0.140	0.971
3	28.8%	2.0%	0.418	0.428	0.978
2	37.2%	2.0%	0.778	0.800	0.973
1	20.0%	2.0%	0.961	1.000	0.961
(G) Discount Factor for Future Funding:				2025-2026	0.971
				2026-2027	0.971

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, $77.8\% = [41.8\% / 1.020] + [37.2\% / (1.010)]$.
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.97, on a discounted basis, \$0.97 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

PLAN JPA - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.947	1.623
90%	1.663	1.441
85%	1.493	1.332
80%	1.366	1.249
75%	1.264	1.183
70%	1.178	1.126
65%	1.102	1.076
60%	1.033	1.031
55%	0.971	0.989
50%	0.912	0.949
45%	0.856	0.911
40%	0.801	0.874
35%	0.747	0.837
30%	0.693	0.800
25%	0.638	0.760

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.663 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

PLAN JPA - Property

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$225,000 (G)	Incurred Capped at \$225,000 (H)	Incurred \$225,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2012-2013	1,211,570	0	0	1,211,570	0	0	1,211,570	0	1,211,570	1,211,570
2013-2014	768,874	0	0	768,874	0	0	768,874	0	768,874	768,874
2014-2015	768,041	0	0	768,041	0	0	768,041	0	768,041	768,041
2015-2016	729,738	0	0	729,738	0	35,337	694,401	35,337	729,738	729,738
2016-2017	1,180,380	0	0	1,180,380	0	270,000	910,380	270,000	1,180,380	1,180,380
2017-2018	619,883	0	0	619,883	0	0	619,883	0	619,883	619,883
2018-2019	1,035,512	0	0	1,035,512	0	0	1,035,512	0	1,035,512	1,035,512
2019-2020	2,664,439	0	0	2,664,439	295,000	910,000	1,754,439	615,000	2,369,439	2,369,439
2020-2021	836,641	0	0	836,641	0	66,245	770,395	66,245	836,641	836,641
2021-2022	1,361,321	0	0	1,361,321	0	0	1,361,321	0	1,361,321	1,361,321
2022-2023	1,806,151	0	0	1,806,151	0	202,365	1,603,786	202,365	1,806,151	1,806,151
2023-2024	5,757,468	0	0	5,757,468	3,400,315	3,675,315	2,082,153	275,000	2,357,153	2,357,153
2024-2025	1,537,487	0	0	1,537,487	0	0	1,537,487	0	1,537,487	1,537,487
2025-2026	396,402	0	0	396,402	0	0	396,402	0	396,402	396,402
Total	\$20,673,907	\$0	\$0	\$20,673,907	\$3,695,315	\$5,159,262	\$15,514,644	\$1,463,947	\$16,978,592	\$16,978,592

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Pool.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$225,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

PLAN JPA - Property

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$225,000 (G)	Paid Capped at \$225,000 (H)	Paid \$225,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2012-2013	1,211,570	0	0	1,211,570	0	0	1,211,570	0	1,211,570	1,211,570
2013-2014	768,874	0	0	768,874	0	0	768,874	0	768,874	768,874
2014-2015	768,041	0	0	768,041	0	0	768,041	0	768,041	768,041
2015-2016	729,738	0	0	729,738	0	35,337	694,401	35,337	729,738	729,738
2016-2017	1,180,380	0	0	1,180,380	0	270,000	910,380	270,000	1,180,380	1,180,380
2017-2018	619,883	0	0	619,883	0	0	619,883	0	619,883	619,883
2018-2019	1,035,512	0	0	1,035,512	0	0	1,035,512	0	1,035,512	1,035,512
2019-2020	2,664,439	0	0	2,664,439	295,000	910,000	1,754,439	615,000	2,369,439	2,369,439
2020-2021	836,641	0	0	836,641	0	66,245	770,395	66,245	836,641	836,641
2021-2022	1,309,469	0	0	1,309,469	0	0	1,309,469	0	1,309,469	1,309,469
2022-2023	1,770,983	0	0	1,770,983	0	202,365	1,568,618	202,365	1,770,983	1,770,983
2023-2024	1,700,481	0	0	1,700,481	0	0	1,700,481	0	1,700,481	1,700,481
2024-2025	1,133,922	0	0	1,133,922	0	0	1,133,922	0	1,133,922	1,133,922
2025-2026	72,624	0	0	72,624	0	0	72,624	0	72,624	72,624
Total	\$15,802,558	\$0	\$0	\$15,802,558	\$295,000	\$1,483,947	\$14,318,610	\$1,188,947	\$15,507,558	\$15,507,558

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Pool.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$225,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

PLAN JPA - Property

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$225,000 (G)	Reserves Capped at \$225,000 (H)	Reserves \$225,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	51,852	0	0	51,852	0	0	51,852	0	51,852	51,852
2022-2023	35,168	0	0	35,168	0	0	35,168	0	35,168	35,168
2023-2024	4,056,986	0	0	4,056,986	3,400,315	3,675,315	381,671	275,000	656,671	656,671
2024-2025	403,565	0	0	403,565	0	0	403,565	0	403,565	403,565
2025-2026	323,777	0	0	323,777	0	0	323,777	0	323,777	323,777
Total	\$4,871,349	\$0	\$0	\$4,871,349	\$3,400,315	\$3,675,315	\$1,196,034	\$275,000	\$1,471,034	\$1,471,034

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix H, Page 1, Column (B) - Appendix H, Page 2, Column (B).
- (C) Appendix H, Page 1, Column (C) - Appendix H, Page 2, Column (C).
- (D) Appendix H, Page 1, Column (D) - Appendix H, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$225,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

PLAN JPA - Property

Claim Counts as of 12/31/25

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2012-2013	157	0	0	157	157	0	0	157	0	0
2013-2014	180	0	0	180	180	0	0	180	0	0
2014-2015	164	0	0	164	164	0	0	164	0	0
2015-2016	135	0	0	135	135	0	0	135	0	0
2016-2017	122	0	0	122	122	0	0	122	0	0
2017-2018	108	0	0	108	108	0	0	108	0	0
2018-2019	119	0	0	119	119	0	0	119	0	0
2019-2020	116	0	0	116	116	0	0	116	0	0
2020-2021	82	0	0	82	82	0	0	82	0	0
2021-2022	109	0	0	109	108	0	0	108	1	1
2022-2023	107	0	0	107	102	0	0	102	5	5
2023-2024	148	0	0	148	143	0	0	143	5	5
2024-2025	130	0	0	130	105	0	0	105	25	25
2025-2026	49	0	0	49	20	0	0	20	29	29
Total	1,726	0	0	1,726	1,661	0	0	1,661	65	65

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Pool.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Pool.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

PLAN JPA - Property

Exposure Measures

Accident Year	Total TIV (\$00) (A)	Inflation Trend Factor (B)	Trended TIV (\$00) (C)
2010-2011	22,712,182	1.448	32,887,240
2011-2012	20,353,847	1.413	28,759,986
2012-2013	21,778,616	1.379	30,032,711
2013-2014	24,305,331	1.345	32,690,670
2014-2015	24,991,854	1.312	32,789,312
2015-2016	22,829,462	1.280	29,221,711
2016-2017	23,300,292	1.249	29,102,065
2017-2018	24,105,322	1.219	29,384,388
2018-2019	25,019,733	1.189	29,748,463
2019-2020	26,637,753	1.160	30,899,793
2020-2021	27,395,469	1.132	31,011,671
2021-2022	28,416,607	1.104	31,371,934
2022-2023	32,680,317	1.077	35,196,701
2023-2024	35,785,144	1.051	37,610,186
2024-2025	37,726,820	1.025	38,669,991
2025-2026	39,066,724	1.000	39,066,724
2026-2027	39,418,513	1.000	39,418,513

Notes:

- (A) Provided by the Pool.
- (B) Based on 2.5%.
- (C) (A) x (B).



Bickmore — Actuarial

Actuarial Review of the Self-Insured Liability Program

*Allocation of Net Assets By Member
As of June 30, 2025*

Presented to
PLAN JPA

May 6, 2026



Wednesday, May 6, 2026

Pooled Liability Assurance Network Joint Powers Authority
Attn: Eric Dahlen
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Re: Actuarial Update of the Self-Insured Liability Program
Allocation of Net Assets By Member

Dear Mr. Dahlen:

As you requested, we have completed our allocation of net assets by member for PLAN JPA's self-insured liability program (the PLAN JPA). These allocations are based upon loss and financial data as of June 30, 2025 as provided by the PLAN JPA. Actuarial reserves are those required to match balance sheet equity in the June 30, 2025 balance sheet, and are based upon estimates included in our actuarial review (as documented in our November 24, 2025 report).

General Methodology

The primary goal of the net assets allocation is to account for all amounts paid into the insurance fund, by identifying costs already paid out and those expected to be paid out in the future. Overall this should result in the sum of Risk Margin fund and SIR fund equaling the equity as shown in the June 30, 2025 PLAN JPA balance sheet.

In general, all net assets calculations start at the fiscal year level and are summed up to arrive at the total for all years. Fiscal year totals are allocated back to individual member using actual member amounts or allocation techniques, which will be discussed later. The general equations that show the relationships between the columns are discussed below.

There are basically two steps in net assets calculation.

1. Calculation of the Total Assets – based upon income received and expenses paid to date
2. Allocation of the Total Assets to Reserves and Special Funds – based upon expected future income and expenses to be paid

The key difference between the two steps is that the first step is considering past income and expenses, which result in the Total Assets, while the second step is looking at future income and expense, the subtraction of which result in the Net Assets.

The general equation to arrive at the Total Assets is the following (as shown on the “a” pages of the exhibits):

$$\begin{aligned} \text{Total Assets} &= \text{Premium Collected} \\ &+ \text{Investment Income Received} \\ &- \text{Weighted Paid Losses} \\ &- \text{Excess Insurance Paid} \\ &- \text{Loss Prevention and Other Expenses Paid} \\ &- \text{Dividends Distributed} \end{aligned}$$

The general equation to arrive at the SIR fund balance is the following (as shown on the “b” pages of the exhibits):

$$\begin{aligned} \text{SIR Fund} &= \text{Total Assets} \\ &+ \text{Future Investment Income} \\ &- \text{Accounts Payable} \\ &- \text{Weighted Undiscounted Case Reserves} \\ &- \text{Undiscounted IBNR Reserve} \\ &- \text{Undiscounted ULAE Reserve} \\ &- \text{Discounted Risk Margin Fund} \end{aligned}$$

As mentioned previously, the Net Assets calculations start at the fiscal year level and are summed up to arrive at the total for all years. Fiscal year totals are either (1) the sum of actual amounts by member or (2) aggregate amounts that need to be allocated back to individual member using some allocation technique. Premiums are actual amounts by member for loss premium only (premium amounts for expense and other insurance are excluded). For dividends, the total for all years by member are actual amounts; however, the amounts by fiscal year are allocations based upon information provided by the PLAN.

For fiscal year totals that are allocated back to individual members, the technique is straightforward. For example, excess insurance premiums are allocated to member pro-rata based on premium for fiscal years 2004-05 and prior; and based upon population for 2005-06 and later fiscal years. For Campbell in fiscal year 2024-25, the allocated excess insurance is \$932,025. This is because Campbell’s population is 5.1% of the total population for 2024-25 (42,713 / 833,605), and 5.1% of the total excess premium of \$18,189,785 is \$932,025. Other allocations from total back to member follow the same methodology, although the basis for calculating the percentage may be something besides population.

Allocation of Assets, Liabilities, Net Assets, Risk Margin Fund and SIR Fund

The following tables show the allocation of Assets, Liabilities, and Net Assets, Risk Margin Fund, and SIR Fund by member.

ALL PROGRAM YEARS

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$742,217	\$671,947	\$62,159	\$253,896	(\$191,737)
Atherton	1,220,212	496,652	718,185	186,990	531,195
Belvedere	0	0	0	0	0
Benicia	3,669,052	1,501,587	2,151,359	567,223	1,584,136
Brisbane	0	0	0	0	0
Burlingame	4,233,631	969,838	3,248,850	370,398	2,878,452
Campbell	2,568,549	1,863,908	685,234	699,407	(14,173)
Colma	750,040	143,125	605,251	54,614	550,637
Cupertino	1,141,405	1,255,230	(134,749)	479,546	(614,295)
Dublin	416,708	1,547,917	(1,158,902)	591,116	(1,750,018)
East Palo Alto	604,722	746,738	(152,819)	285,244	(438,064)
Foster City	1,689,184	828,206	847,703	315,858	531,845
Gilroy	51,607	37,423	14,184	14,184	0
Half Moon Bay	807,423	341,566	460,513	130,442	330,071
Hillsborough	1,352,681	682,484	663,044	256,890	406,154
Los Altos	0	0	0	0	0
Los Altos Hills	580,318	271,841	304,758	103,747	201,012
Los Gatos	2,954,801	957,265	1,984,071	363,899	1,620,173
Millbrae	1,581,015	690,031	881,124	263,214	617,910
Milpitas	3,627,924	2,355,647	1,237,853	896,397	341,457
Morgan Hill	3,152,308	1,699,550	1,432,823	643,843	788,980
Newark	3,242,388	1,407,967	1,814,705	536,018	1,278,688
Pacifica	2,767,338	1,980,778	767,772	744,140	23,632
Portola Valley	312,603	136,180	174,541	51,981	122,560
Ross	530,117	156,644	372,149	58,970	313,179
San Bruno	4,348,471	2,024,064	2,304,274	763,766	1,540,508
San Carlos	4,277,171	1,989,811	2,271,284	744,642	1,526,641
San Mateo	0	0	0	0	0
Saratoga	874,686	800,097	62,179	305,221	(243,042)
South SF	4,107,980	1,970,064	2,112,324	751,965	1,360,360
Suisun City	1,415,200	894,292	506,889	339,802	167,087
Tiburon	819,441	411,121	403,947	154,607	249,340
Woodside	451,496	250,334	198,786	94,175	104,611
	\$54,290,686	\$29,082,309	\$24,839,491	\$11,022,195	\$13,817,296

PROGRAM YEARS: 2020-21 to 2024-25

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$238,962	\$635,557	(\$404,705)	\$240,010	(\$644,715)
Atherton	620,068	410,213	204,480	155,098	49,382
Belvedere	(361,037)	0	(361,037)	0	(361,037)
Benicia	1,452,504	1,255,391	181,007	475,256	(294,250)
Brisbane	60,790	0	60,790	0	60,790
Burlingame	1,037,499	885,876	136,679	338,397	(201,717)
Campbell	969,825	1,780,050	(829,632)	667,521	(1,497,153)
Colma	296,734	125,085	169,985	47,733	122,252
Cupertino	98,542	1,185,863	(1,108,245)	453,075	(1,561,320)
Dublin	253,460	1,477,384	(1,251,617)	564,244	(1,815,861)
East Palo Alto	470,804	689,793	(229,793)	263,550	(493,342)
Foster City	296,113	780,413	(497,574)	297,626	(795,200)
Gilroy	(349,918)	0	(349,918)	0	(349,918)
Half Moon Bay	310,622	316,608	(11,331)	120,945	(132,275)
Hillsborough	436,284	639,072	(209,942)	240,327	(450,269)
Los Altos	(240,880)	0	(240,880)	0	(240,880)
Los Altos Hills	257,282	251,397	2,167	95,940	(93,772)
Los Gatos	489,786	882,514	(406,193)	335,416	(741,609)
Millbrae	485,745	640,980	(165,094)	244,519	(409,613)
Milpitas	1,732,284	2,228,219	(530,359)	847,900	(1,378,258)
Morgan Hill	1,323,554	1,488,235	(184,616)	564,978	(749,594)
Newark	1,020,579	1,320,173	(319,309)	502,509	(821,818)
Pacifica	1,344,534	1,873,816	(548,071)	703,399	(1,251,470)
Portola Valley	122,679	125,248	(4,451)	47,807	(52,258)
Ross	150,005	140,686	7,995	52,887	(44,891)
San Bruno	1,719,499	1,855,495	(156,130)	699,472	(855,601)
San Carlos	1,669,322	1,884,237	(230,991)	704,383	(935,374)
San Mateo	(313,698)	0	(313,698)	0	(313,698)
Saratoga	549,238	753,333	(216,504)	287,439	(503,943)
South SF	1,347,733	1,782,249	(460,107)	680,333	(1,140,441)
Suisun City	685,549	843,669	(172,138)	320,580	(492,718)
Tiburon	171,432	386,890	(219,831)	145,368	(365,199)
Woodside	114,447	234,398	(122,327)	88,096	(210,422)
	18,460,343	26,872,844	(8,781,387)	10,184,808	(18,966,195)

ALL PRIOR PROGRAM YEARS

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$503,254	\$36,390	\$466,864	\$13,886	\$452,978
Atherton	600,144	86,439	513,705	31,892	481,813
Belvedere	361,037	0	361,037	0	361,037
Benicia	2,216,548	246,196	1,970,352	91,967	1,878,385
Brisbane	(60,790)	0	(60,790)	0	(60,790)
Burlingame	3,196,133	83,962	3,112,171	32,002	3,080,169
Campbell	1,598,724	83,858	1,514,866	31,886	1,482,981
Colma	453,306	18,040	435,266	6,881	428,385
Cupertino	1,042,863	69,367	973,496	26,471	947,025
Dublin	163,248	70,533	92,715	26,872	65,843
East Palo Alto	133,918	56,945	76,973	21,695	55,279
Foster City	1,393,071	47,794	1,345,277	18,232	1,327,045
Gilroy	401,525	37,423	364,102	14,184	349,918
Half Moon Bay	496,801	24,958	471,843	9,497	462,346
Hillsborough	916,398	43,412	872,986	16,563	856,423
Los Altos	240,880	0	240,880	0	240,880
Los Altos Hills	323,036	20,445	302,591	7,807	294,784
Los Gatos	2,465,015	74,751	2,390,264	28,482	2,361,782
Millbrae	1,095,270	49,052	1,046,218	18,695	1,027,524
Milpitas	1,895,639	127,428	1,768,212	48,497	1,719,715
Morgan Hill	1,828,755	211,315	1,617,439	78,866	1,538,574
Newark	2,221,809	87,794	2,134,015	33,508	2,100,506
Pacifica	1,422,804	106,962	1,315,842	40,740	1,275,102
Portola Valley	189,923	10,932	178,991	4,174	174,818
Ross	380,112	15,958	364,153	6,083	358,070
San Bruno	2,628,972	168,568	2,460,403	64,294	2,396,109
San Carlos	2,607,849	105,575	2,502,274	40,259	2,462,015
San Mateo	313,698	0	313,698	0	313,698
Saratoga	325,447	46,764	278,683	17,782	260,901
South SF	2,760,246	187,815	2,572,431	71,631	2,500,800
Suisun City	729,651	50,624	679,027	19,222	659,805
Tiburon	648,008	24,231	623,778	9,239	614,539
Woodside	337,049	15,936	321,113	6,080	315,033
	\$35,830,343	\$2,209,466	\$33,620,878	\$837,387	\$32,783,491

Change in Assets, Liabilities, Net Assets, Risk Margin Fund and SIR Fund

The following table shows change in Assets, Liabilities, and Net Assets, Risk Margin Fund, and SIR Fund from the 6/30/24 equity study.

ALL PROGRAM YEARS

	Change in Assets	Change in Discounted Liabilities	Change in Net Assets	Change in Risk Margin Fund	Change in SIR Fund
American Canyon	\$24,750	\$125,121	(\$104,877)	\$52,308	(\$157,186)
Atherton	160,039	(27,772)	184,818	(3,554)	188,372
Belvedere	0	0	0	0	0
Benicia	114,453	(253,047)	358,536	(71,197)	429,733
Brisbane	0	0	0	0	0
Burlingame	257,051	84,714	164,025	42,128	121,897
Campbell	111,770	351,822	(250,843)	147,348	(398,191)
Colma	53,350	(616)	53,039	1,329	51,709
Cupertino	15,881	137,940	(133,681)	65,021	(198,702)
Dublin	87,525	71,128	1,009	46,850	(45,841)
East Palo Alto	1,702	31,912	(36,213)	20,090	(56,303)
Foster City	(8,505)	102,504	(118,386)	46,915	(165,302)
Gilroy	(6,803)	(5,323)	(1,481)	(1,481)	0
Half Moon Bay	43,618	(125,903)	166,549	(39,760)	206,309
Hillsborough	95,339	(156,726)	248,083	(46,575)	294,658
Los Altos	0	0	0	0	0
Los Altos Hills	22,306	(18,868)	39,107	(3,382)	42,489
Los Gatos	67,897	(146,113)	206,526	(38,984)	245,509
Millbrae	16,032	(4,786)	15,337	6,771	8,566
Milpitas	390,851	(96,246)	467,962	(3,639)	471,601
Morgan Hill	159,068	(134,747)	282,732	(26,970)	309,701
Newark	170,270	163,175	(3,864)	74,588	(78,452)
Pacifica	199,603	57,950	131,202	44,263	86,940
Portola Valley	11,509	7,488	2,974	4,241	(1,267)
Ross	2,993	13,576	(11,320)	6,502	(17,822)
San Bruno	33,395	(31,100)	53,298	11,823	41,475
San Carlos	233,473	623,648	(399,120)	242,535	(641,655)
San Mateo	0	0	0	0	0
Saratoga	99,627	14,303	78,427	15,249	63,178
South SF	(22,053)	7,248	(43,522)	25,212	(68,734)
Suisun City	263,120	60,162	195,160	33,404	161,756
Tiburon	(4,633)	(3,777)	(3,288)	3,767	(7,055)
Woodside	(41,286)	(143,809)	101,201	(47,501)	148,702
	\$2,552,342	\$703,859	\$1,643,388	\$607,304	\$1,036,084

Detailed Explanation of Allocation Method

In the remainder of the text, the columns of the exhibit will be defined.

The columns on the “a” page of this exhibit are as follows:

- (A) Member
- (B) Premium – These are the actual amounts collected from individual members for loss premium only, which are summed up to arrive at the fiscal year totals.
- (C) Investment Income – The fiscal year totals were provided by the PLAN. Totals are allocated to each individual member based upon a pro-rata percentage of premiums paid (B).
- (D) Paid Losses – These are the actual loss amounts for individual members, including only paid losses. This amount includes claim settlement amounts and associated legal expenses in the PLAN layer (i.e. above deductible). Claims administration is not included.
- (E) \$250K Capped Paid Losses – These are the actual member losses included in (D), but with payments on each claim capped. (See below for further explanation of the capping procedure).
- (F) \$250K Pooled Paid Losses – This is the difference between the column totals of paid losses (D) and capped paid losses (E), allocated to each individual member based upon a pro-rata percentage of premiums paid (B).
- (G) Weighted Paid Losses – This is the sum of capped paid losses (E) and pooled paid losses (F).
- (H) Excess Insurance – The total excess insurance paid for the fiscal year is allocated to each individual member based upon a pro-rata percentage of premiums paid for fiscal years 2004-05 and prior; and based upon population for 2005-06 and later fiscal years.
- (I) Loss Prevention Expense – The total loss prevention expense paid for the fiscal year is allocated to each individual member based upon a pro-rata percentage of premiums paid (B).
- (J) Dividends Distributed - These are the actual amounts distributed to individual members in total for all years; however, the amounts by fiscal year and member are allocations based upon information provided by the PLAN.
- (K) Calculated Total Assets – $(B) + (C) - (G) - (H) - (I) - (J)$. Basically the current assets allocated for each member assuming the actual/pooled loss weighting in (G).

The columns on the “b” page of this exhibit are as follows:

- (L) Future Investment Income – The fiscal year totals are based upon undiscounted reserves for Case (P), IBNR (Q), and ULAE (R). Totals are allocated to each individual member based upon a pro-rata percentage of premiums paid (B).

- (M) Accounts Payable – These are allocated based on premium (B) and are shown in the 2024-25 year.
- (N) Case Reserves – These are the actual amounts for individual members, including only case reserves. This amount includes reserves for claim settlement amounts and associated legal expenses. Claims administration is not included.
- (O) \$250K Capped Case Reserves – These are the actual member losses included in (N), but with payments and incurred losses on each claim capped. (See below for further explanation of the capping procedure).
- (P) \$250K Pooled Case Reserves – This is the difference between the column totals of case reserves (N) and capped case reserves (O), allocated to each individual member based upon a pro-rata percentage of premiums paid (B).
- (Q) Weighted Case Reserves – This is the sum of capped case reserves (O) and pooled case reserves (P).
- (R) IBNR Reserves – The total aggregate IBNR reserves from the actuarial study are allocated to each individual member based upon a pro-rata percentage of weighted incurred losses (G) + (Q) for the 2019-20 and older program years. The allocation of IBNR reserves for the 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 program years are based upon a pro-rata percentage of weighted incurred losses and premium collected (B).
- (S) ULAE Reserves – The total aggregate ULAE reserves from the updated actuarial study and are allocated to each individual member based upon a pro-rata percentage of weighted loss reserves (Q) + (R).
- (T) Net Assets – $(K) + (L) - (M) - (Q) - (R) - (S)$. Net Assets for each member assuming the actual/pooled loss weighting in (G) and (Q).
- (U) Risk Margin Fund – This is calculated by adding weighted reserves (Q) + (R) + (S), and multiplying the result by a discount factor to reflect investment income, and then multiplying by a confidence level factor to determine the discounted risk margin. Of note here is that fiscal years with no outstanding reserves will have no risk margin allocated.
- (V) SIR Fund – $(T) - (U)$. Basically the remaining funds for each member assuming the actual/pooled loss weighting in (G) and (Q).

Each member is charged for a capped portion of their actual losses, but the capping is done in two steps. First, capped paid losses and capped case reserves are calculated with a cap of \$250,000 to individual losses. Next, these capped losses are multiplied by a credibility factor. (The credibility factor for each member is the same as the credibility factor calculated for the experience modification factors in the most recent actuarial review.) The resulting “credibility capped” losses are shown in columns (E) and (N).

All losses in excess of the “credibility capped” losses are then allocated to each individual member based upon a pro-rata percentage of premiums paid (B).

This report should be viewed as a supplement to our recent actuarial review of PLAN's self-insured liability program (as documented in our November 24, 2025 report.) As such the limitations and conditions described in that report also apply to the estimates presented in this update.

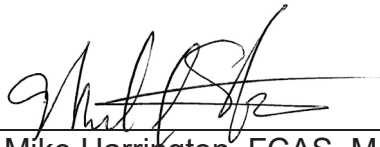
We appreciate the opportunity to be of service to PLAN JPA in preparing this report. Please call Becky Richard at (916) 244-1183 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial



Becky Richard, ACAS, MAAA
Asst. Vice President and Partner



Mike Harrington, FCAS, MAAA
President and Managing Partner



David Kim
Actuarial Consultant

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
ALL YEARS

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	4,327,108	497,718	969,790	213,457	1,263,023	1,476,479	1,922,881	666,114	17,135	742,217
Atherton	3,790,372	785,825	3,053,144	566,464	1,369,847	1,936,312	644,487	480,870	294,317	1,220,212
Belvedere	577,500	346,200	813,566	59,506	287,787	347,293	9,300	16,149	550,957	0
Benicia	17,503,255	3,749,731	9,738,078	4,355,549	7,468,941	11,824,490	2,609,506	2,454,956	694,983	3,669,052
Brisbane	623,165	360,040	71,200	21,360	273,039	294,399	0	4,513	684,293	0
Burlingame	11,220,489	2,090,932	1,428,470	0	4,464,189	4,464,189	2,822,079	1,619,263	172,259	4,233,631
Campbell	10,833,250	2,082,504	1,165,292	584,503	3,423,192	4,007,695	3,923,593	1,356,926	1,058,992	2,568,549
Colma	1,784,709	230,341	314,211	72,778	741,114	813,892	151,220	305,319	(5,421)	750,040
Cupertino	10,359,028	1,629,233	306,205	42,419	2,911,825	2,954,244	5,452,858	1,341,797	1,097,957	1,141,405
Dublin	10,375,170	1,059,285	1,459,645	494,658	2,341,194	2,835,853	6,129,262	1,387,186	665,446	416,708
East Palo Alto	6,032,394	401,939	588,681	332,701	1,764,245	2,096,946	2,717,889	1,004,327	10,449	604,722
Foster City	7,885,394	1,731,088	1,538,628	403,028	2,671,602	3,074,630	3,026,220	935,535	890,914	1,689,184
Gilroy	7,781,903	2,872,777	6,868,494	2,245,358	4,270,512	6,515,870	470,146	811,573	2,805,484	51,607
Half Moon Bay	3,119,016	554,603	7,847,047	212,743	1,079,165	1,291,908	1,095,645	419,909	58,735	807,423
Hillsborough	5,983,977	1,050,614	3,080,240	1,125,973	2,274,743	3,400,716	1,055,219	870,748	355,226	1,352,681
Los Altos	3,234,951	1,462,624	852,692	380,325	1,530,226	1,910,551	208,697	310,251	2,268,076	0
Los Altos Hills	2,402,299	430,011	713,255	121,273	733,926	855,199	747,658	307,406	341,730	580,318
Los Gatos	11,512,520	2,833,367	4,487,483	1,214,214	4,675,985	5,890,199	3,040,208	1,370,013	1,090,666	2,954,801
Millbrae	7,624,243	1,668,253	8,307,141	955,472	2,812,908	3,768,380	2,121,346	920,721	901,034	1,581,015
Milpitas	18,208,936	3,279,101	7,027,694	1,683,022	5,283,046	6,966,068	7,242,891	2,273,793	1,377,360	3,627,924
Morgan Hill	13,578,527	2,219,751	5,331,502	1,323,303	4,523,915	5,847,218	4,189,177	1,939,717	669,857	3,152,308
Newark	12,026,495	2,634,191	4,965,807	1,063,175	3,755,343	4,818,518	4,360,523	1,454,728	784,529	3,242,388
Pacifica	13,461,990	2,593,652	9,825,889	2,218,534	4,387,037	6,605,571	3,493,711	1,857,079	1,331,943	2,767,338
Portola Valley	1,256,102	223,949	260,300	29,196	413,063	442,258	404,782	164,729	155,679	312,603
Ross	1,481,010	264,401	3,151,864	156,615	578,175	734,790	226,259	255,853	(1,608)	530,117
San Bruno	17,589,246	3,208,596	14,462,336	1,988,405	6,910,274	8,898,679	4,089,624	2,425,772	1,035,296	4,348,471
San Carlos	13,306,734	2,806,835	5,614,452	1,475,735	4,766,633	6,242,368	2,819,163	1,781,881	992,986	4,277,171
San Mateo	2,301,216	311,878	197,312	0	973,719	973,719	451,299	501,920	686,155	0
Saratoga	6,926,418	1,274,346	3,101,609	713,108	1,973,862	2,686,970	2,824,289	845,564	969,255	874,686
South SF	21,455,181	4,110,639	7,109,846	2,503,105	7,802,377	10,305,482	6,053,555	3,056,428	2,042,375	4,107,980
Suisun City	7,264,923	1,362,016	1,579,837	634,660	2,402,839	3,037,499	2,659,643	895,587	619,010	1,415,200
Tiburon	3,164,371	684,961	1,617,915	322,870	1,098,760	1,421,630	838,068	388,065	382,128	819,441
Woodside	1,759,364	317,814	1,715,920	228,583	596,947	825,530	494,084	240,358	65,711	451,496
Total	260,751,254	51,129,216	119,565,543	27,742,091	91,823,452	119,565,543	78,295,281	34,665,050	25,063,910	54,290,686

Shorthand Formula
Member Allocation

P
Actual \$

+ I
P

Actual \$

P

- WPL
Calc

- XS
P

- LP
P

- D
Actual \$

= Total
Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
ALL YEARS

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (W)
American Canyon	742,217	27,594	8,111	163,475	81,738	186,115	267,852	353,946	77,743	62,159	253,896	(191,737)
Atherton	1,220,212	18,549	5,375	330,727	106,510	128,065	234,575	223,373	57,253	718,185	186,990	531,195
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	3,669,052	61,244	16,106	3,333,101	243,981	469,937	713,918	675,239	173,674	2,151,359	567,223	1,584,136
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	4,233,631	50,696	14,943	882,114	0	351,034	351,034	556,083	113,417	3,248,850	370,398	2,878,452
Campbell	2,568,549	63,121	19,407	573,044	225,343	412,729	638,072	1,074,771	214,186	685,234	699,407	(14,173)
Colma	750,040	7,350	1,664	0	0	64,135	64,135	69,617	16,722	605,251	54,614	550,637
Cupertino	1,141,405	66,030	20,925	181,800	0	404,878	404,878	799,541	146,841	(134,749)	479,546	(614,295)
Dublin	416,708	80,745	27,693	0	0	451,926	451,926	995,728	181,008	(1,158,902)	591,116	(1,750,018)
East Palo Alto	604,722	39,176	10,803	0	0	272,119	272,119	426,454	87,342	(152,819)	285,244	(438,064)
Foster City	1,689,184	42,057	13,275	52,204	0	260,705	260,705	512,841	96,718	847,703	315,858	531,845
Glroy	51,607	1,658	0	0	0	34,411	34,411	328	4,342	14,184	14,184	0
Half Moon Bay	807,423	17,833	5,344	0	0	119,283	119,283	200,174	39,942	460,513	130,442	330,071
Hillsborough	1,352,681	25,308	7,153	569,279	106,707	181,639	288,346	340,791	78,655	663,044	256,890	406,154
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	580,318	14,005	3,718	8,675	1,735	105,065	106,800	147,280	31,767	304,758	103,747	201,012
Los Gatos	2,954,801	45,360	13,464	63,484	50,787	311,550	362,337	528,863	111,425	1,984,071	363,899	1,620,173
Millbrae	1,581,015	35,184	9,859	579,719	0	249,438	249,438	395,182	80,596	881,124	263,214	617,910
Milpitas	3,627,924	114,134	34,424	477,600	135,000	735,339	870,339	1,324,966	274,476	1,237,853	896,397	341,457
Morgan Hill	3,152,308	74,388	19,935	751,991	221,257	549,001	770,258	806,543	197,137	1,432,823	643,843	788,980
Newark	3,242,388	68,886	19,715	490,253	58,247	473,469	531,716	781,007	164,129	1,814,705	536,018	1,278,688
Pacifica	2,767,338	69,500	18,788	280,860	220,000	509,460	729,460	1,092,953	227,866	767,772	744,140	23,632
Portola Valley	312,603	7,040	1,883	2,713	543	52,222	52,765	74,538	15,916	174,541	51,981	122,560
Ross	530,117	5,831	1,325	107,903	32,371	50,832	83,202	61,218	18,055	372,149	58,970	313,179
San Bruno	4,348,471	80,289	20,133	1,154,399	252,319	622,879	875,198	995,304	233,850	2,304,274	763,766	1,540,508
San Carlos	4,277,171	61,852	16,076	643,328	216,600	477,937	694,537	1,129,080	228,046	2,271,284	744,642	1,526,641
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	874,686	40,858	12,410	10,000	3,000	258,431	261,431	486,062	93,462	62,179	305,221	(243,042)
South SF	4,107,980	101,774	25,591	0	0	800,791	800,791	1,040,801	230,246	2,112,324	751,965	1,360,360
Suisun City	1,415,200	41,942	14,019	27,310	13,655	246,070	259,725	572,452	104,057	506,889	339,802	167,087
Tiburon	819,441	14,858	4,373	225,577	90,223	100,879	191,102	187,539	47,338	403,947	154,607	249,340
Woodside	451,496	9,141	2,376	142,610	42,753	69,060	111,813	118,828	28,834	198,786	94,175	104,611
Total	54,290,686	1,286,400	368,886	11,052,165	2,102,768	8,949,397	11,052,165	15,941,500	3,375,045	24,839,491	11,022,195	13,817,296

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	-WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc	= SIR Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1986-1987

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	0	0	0	0	0	0	0	0	0	0
Atherton	54,793	33,690	0	0	27,151	27,151	0	(837)	57,191	4,978
Belvedere	17,354	10,670	305,544	22,500	8,599	31,099	0	(265)	(8,583)	5,773
Benicia	97,935	60,216	40,084	20,042	48,529	68,571	0	(1,496)	78,673	12,402
Brisbane	68,414	42,064	64,649	19,395	33,901	53,295	0	(1,045)	23,982	34,246
Burlingame	0	0	0	0	0	0	0	0	0	0
Campbell	138,517	85,167	0	0	68,638	68,638	0	(2,115)	148,635	8,527
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	76,290	46,907	84,753	33,901	37,803	71,704	0	(1,165)	32,855	19,803
Dublin	36,429	22,398	0	0	18,051	18,051	0	(556)	39,505	1,827
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	114,592	70,457	0	0	56,783	56,783	0	(1,750)	122,558	7,459
Glroy	142,134	87,391	0	0	70,430	70,430	0	(2,171)	147,082	14,183
Half Moon Bay	0	0	0	0	0	0	0	0	0	0
Hillsborough	0	0	0	0	0	0	0	0	0	0
Los Altos	106,274	65,343	0	0	52,661	52,661	0	(1,623)	114,510	6,069
Los Altos Hills	23,367	14,367	0	0	11,579	11,579	0	(357)	24,718	1,794
Los Gatos	151,481	93,138	908,818	129,580	75,062	204,642	0	(2,313)	(74,903)	117,194
Millbrae	101,166	62,202	0	0	50,130	50,130	0	(1,545)	106,583	8,200
Milpitas	157,566	96,880	0	0	78,077	78,077	0	(2,406)	170,799	7,976
Morgan Hill	79,011	48,580	0	0	39,152	39,152	0	(1,207)	81,020	8,626
Newark	165,753	101,914	0	0	82,134	82,134	0	(2,531)	175,562	12,502
Pacifica	219,443	134,925	0	0	108,739	108,739	0	(3,351)	234,764	14,216
Portola Valley	7,213	4,435	0	0	3,574	3,574	0	(110)	7,582	602
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	154,709	95,123	0	0	76,661	76,661	0	(2,363)	163,915	11,619
San Carlos	162,061	99,644	0	0	80,305	80,305	0	(2,475)	169,999	13,876
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	65,236	40,110	4,925	1,478	32,326	33,803	0	(996)	67,774	4,766
South SF	401,352	246,772	193,610	105,000	198,878	303,878	0	(6,129)	307,466	42,909
Suisun City	37,116	22,821	0	0	18,392	18,392	0	(567)	38,843	3,269
Tiburon	33,013	20,298	33,516	6,703	16,359	23,062	0	(504)	15,807	14,946
Woodside	6,837	4,204	0	0	3,388	3,388	0	(104)	7,228	530
Total	2,618,056	1,609,717	1,635,899	338,598	1,297,300	1,635,899	0	(39,981)	2,253,565	378,290

Shorthand Formula	P	+ I	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Actual \$	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1986-1987

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)							
American Canyon	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atherton	4,978	0	0	0	0	0	0	0	0	0	0	4,978	0	4,978
Belvedere	5,773	0	0	0	0	0	0	0	0	0	0	5,773	0	5,773
Benicia	12,402	0	0	0	0	0	0	0	0	0	0	12,402	0	12,402
Brisbane	34,246	0	0	0	0	0	0	0	0	0	0	34,246	0	34,246
Burlingame	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Campbell	8,527	0	0	0	0	0	0	0	0	0	0	8,527	0	8,527
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	19,803	0	0	0	0	0	0	0	0	0	0	19,803	0	19,803
Dublin	1,827	0	0	0	0	0	0	0	0	0	0	1,827	0	1,827
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	7,459	0	0	0	0	0	0	0	0	0	0	7,459	0	7,459
Gilroy	14,183	0	0	0	0	0	0	0	0	0	0	14,183	0	14,183
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos	6,069	0	0	0	0	0	0	0	0	0	0	6,069	0	6,069
Los Altos Hills	1,794	0	0	0	0	0	0	0	0	0	0	1,794	0	1,794
Los Gatos	117,194	0	0	0	0	0	0	0	0	0	0	117,194	0	117,194
Millbrae	8,200	0	0	0	0	0	0	0	0	0	0	8,200	0	8,200
Milpitas	7,976	0	0	0	0	0	0	0	0	0	0	7,976	0	7,976
Morgan Hill	8,626	0	0	0	0	0	0	0	0	0	0	8,626	0	8,626
Newark	12,502	0	0	0	0	0	0	0	0	0	0	12,502	0	12,502
Pacifica	14,216	0	0	0	0	0	0	0	0	0	0	14,216	0	14,216
Portola Valley	602	0	0	0	0	0	0	0	0	0	0	602	0	602
Ross	0	0	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	11,619	0	0	0	0	0	0	0	0	0	0	11,619	0	11,619
San Carlos	13,876	0	0	0	0	0	0	0	0	0	0	13,876	0	13,876
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	4,766	0	0	0	0	0	0	0	0	0	0	4,766	0	4,766
South SF	42,909	0	0	0	0	0	0	0	0	0	0	42,909	0	42,909
Suisun City	3,269	0	0	0	0	0	0	0	0	0	0	3,269	0	3,269
Tiburon	14,946	0	0	0	0	0	0	0	0	0	0	14,946	0	14,946
Woodside	530	0	0	0	0	0	0	0	0	0	0	530	0	530
Total	378,290	0	0	0	0	0	0	0	0	0	0	378,290	0	378,290
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL		

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1987-1988

Member (A)	Premium Collected (B)	Investment Income Received (C)	\$250,000		\$250,000		Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
			Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)						
American Canyon	0	0	0	0	0	0	0	0	0	0	0
Atherton	51,880	30,978	0	0	0	7,654	7,654	0	0	66,475	8,730
Belvedere	35,998	21,495	0	0	0	5,311	5,311	0	0	46,447	5,735
Benicia	145,548	86,908	0	0	0	21,472	21,472	0	0	189,487	21,497
Brisbane	43,579	26,022	0	0	0	6,429	6,429	0	0	57,596	5,576
Burlingame	0	0	0	0	0	0	0	0	0	0	0
Campbell	117,158	69,956	0	0	0	17,284	17,284	0	0	154,239	15,591
Colma	0	0	0	0	0	0	0	0	0	0	0
Cupertino	157,625	94,120	0	0	0	23,254	23,254	0	0	211,308	17,183
Dublin	75,364	45,001	0	0	0	11,118	11,118	0	0	100,473	8,773
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0
Foster City	82,403	49,204	0	0	0	12,157	12,157	0	0	108,347	11,103
Gilroy	154,983	92,542	0	0	0	22,864	22,864	0	0	263,299	(38,639)
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	0	0	0	0	0	0	0	0	0	0	0
Los Altos	137,529	82,120	0	0	0	20,289	20,289	0	0	182,175	17,184
Los Altos Hills	48,407	28,904	0	0	0	7,141	7,141	0	0	62,959	7,211
Los Gatos	206,852	123,514	24,947	12,473	0	30,517	42,990	0	0	251,694	35,681
Millbrae	100,760	60,165	0	0	0	14,865	14,865	0	0	130,503	15,557
Milpitas	168,159	100,410	505,549	105,000	0	24,808	129,808	0	0	(48,566)	187,326
Morgan Hill	109,664	65,482	0	0	0	16,179	16,179	0	0	138,247	20,720
Newark	143,046	85,414	0	0	0	21,103	21,103	0	0	186,258	21,099
Pacifica	190,173	113,554	0	0	0	28,056	28,056	0	0	250,157	25,514
Portola Valley	15,070	8,998	0	0	0	2,223	2,223	0	0	19,489	2,357
Ross	0	0	0	0	0	0	0	0	0	0	0
San Bruno	115,794	69,142	0	0	0	17,083	17,083	0	0	150,823	17,030
San Carlos	123,847	73,950	0	0	0	18,271	18,271	0	0	159,707	19,819
San Mateo	0	0	0	0	0	0	0	0	0	0	0
Saratoga	134,810	80,497	9,356	2,807	0	19,888	22,695	0	0	172,369	20,242
South SF	324,324	193,658	0	0	0	47,847	47,847	0	0	413,646	56,489
Suisun City	76,781	45,847	0	0	0	11,327	11,327	0	0	98,793	12,508
Tiburon	69,961	41,775	0	0	0	10,321	10,321	0	0	91,773	9,641
Woodside	14,294	8,535	0	0	0	2,109	2,109	0	0	18,592	2,128
Total	2,844,009	1,698,191	539,852	120,280	419,572	539,852	0	0	0	3,476,291	526,056

Shorthand Formula	P	+ I	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Actual \$	P	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1987 - 1988

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000		Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)							
American Canyon	0	0	0	0	0	0	0	0	0	0	0	0
Atherton	8,730	0	0	0	0	0	0	0	0	8,730	0	8,730
Belvedere	5,735	0	0	0	0	0	0	0	0	5,735	0	5,735
Benicia	21,497	0	0	0	0	0	0	0	0	21,497	0	21,497
Brisbane	5,576	0	0	0	0	0	0	0	0	5,576	0	5,576
Burlingame	0	0	0	0	0	0	0	0	0	0	0	0
Campbell	15,591	0	0	0	0	0	0	0	0	15,591	0	15,591
Colma	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	17,183	0	0	0	0	0	0	0	0	17,183	0	17,183
Dublin	8,773	0	0	0	0	0	0	0	0	8,773	0	8,773
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	11,103	0	0	0	0	0	0	0	0	11,103	0	11,103
Gilroy	(38,639)	0	0	0	0	0	0	0	0	(38,639)	0	(38,639)
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos	17,184	0	0	0	0	0	0	0	0	17,184	0	17,184
Los Altos Hills	7,211	0	0	0	0	0	0	0	0	7,211	0	7,211
Los Gatos	35,681	0	0	0	0	0	0	0	0	35,681	0	35,681
Millbrae	15,557	0	0	0	0	0	0	0	0	15,557	0	15,557
Milpitas	187,326	0	0	0	0	0	0	0	0	187,326	0	187,326
Morgan Hill	20,720	0	0	0	0	0	0	0	0	20,720	0	20,720
Newark	21,099	0	0	0	0	0	0	0	0	21,099	0	21,099
Pacifica	25,514	0	0	0	0	0	0	0	0	25,514	0	25,514
Portola Valley	2,357	0	0	0	0	0	0	0	0	2,357	0	2,357
Ross	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	17,030	0	0	0	0	0	0	0	0	17,030	0	17,030
San Carlos	19,819	0	0	0	0	0	0	0	0	19,819	0	19,819
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	20,242	0	0	0	0	0	0	0	0	20,242	0	20,242
South SF	56,489	0	0	0	0	0	0	0	0	56,489	0	56,489
Suisun City	12,508	0	0	0	0	0	0	0	0	12,508	0	12,508
Tiburon	9,641	0	0	0	0	0	0	0	0	9,641	0	9,641
Woodside	2,128	0	0	0	0	0	0	0	0	2,128	0	2,128
Total	526,056	0	0	0	0	0	0	0	0	526,056	0	526,056
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1988-1989

Member (A)	Premium Collected (B)	Investment Income Received (C)	\$250,000 Capped Paid (E)		\$250,000 Pooled Paid (F)		Weighted Paid Losses at 6/30/25 (G)		Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
			Paid Losses at 6/30/25 (D)	Losses at 6/30/25 (E)	Paid Losses at 6/30/25 (F)	Losses at 6/30/25 (G)						
American Canyon	0	0	0	0	0	0	0	0	0	0	0	0
Atherton	48,494	24,010	0	0	4,881	4,881	4,881	0	0	0	69,637	(2,014)
Belvedere	48,922	24,222	0	0	4,924	4,924	4,924	0	0	0	70,673	(2,453)
Benicia	132,366	65,536	235,024	112,500	13,322	125,822	125,822	0	0	0	56,546	15,534
Brisbane	57,134	28,288	0	0	5,750	5,750	5,750	0	0	0	88,755	(9,083)
Burlingame	0	0	0	0	0	0	0	0	0	0	0	0
Campbell	123,402	61,098	0	0	12,420	12,420	12,420	0	0	0	181,977	(9,897)
Colma	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	150,519	74,524	0	0	15,149	15,149	15,149	0	0	0	224,616	(14,723)
Dublin	122,445	60,624	0	0	12,324	12,324	12,324	0	0	0	182,749	(12,004)
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	97,471	48,259	93,377	46,688	9,810	56,499	56,499	0	0	0	81,200	8,031
Gilroy	160,939	79,683	0	0	16,198	16,198	16,198	0	0	0	229,050	(4,626)
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	65,674	32,516	0	0	6,610	6,610	6,610	0	0	0	153,539	(61,959)
Los Altos	125,558	62,165	0	0	12,637	12,637	12,637	0	0	0	186,017	(10,931)
Los Altos Hills	57,160	28,301	1,000	100	5,753	5,853	5,853	0	0	0	82,550	(2,943)
Los Gatos	210,513	104,227	2,982	1,491	21,187	22,679	22,679	0	0	0	301,816	(9,754)
Millbrae	174,755	86,523	0	0	17,589	17,589	17,589	0	0	0	253,332	(9,642)
Milpitas	226,792	112,287	81,027	56,719	22,826	79,544	79,544	0	0	0	282,882	(23,347)
Morgan Hill	101,840	50,422	0	0	10,250	10,250	10,250	0	0	0	143,618	(1,606)
Newark	127,319	63,037	0	0	12,814	12,814	12,814	0	0	0	184,756	(7,214)
Pacifica	204,641	101,320	0	0	20,596	20,596	20,596	0	0	0	301,151	(15,787)
Portola Valley	32,440	16,061	0	0	3,265	3,265	3,265	0	0	0	53,145	(7,909)
Ross	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	135,514	67,094	0	0	13,639	13,639	13,639	0	0	0	196,771	(7,802)
San Carlos	121,306	60,060	0	0	12,209	12,209	12,209	0	0	0	175,077	(5,921)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	171,910	85,115	31,082	9,325	17,302	26,627	26,627	0	0	0	232,550	(2,152)
South SF	316,525	156,715	0	0	31,857	31,857	31,857	0	0	0	451,565	(10,182)
Suisun City	82,985	41,087	0	0	8,352	8,352	8,352	0	0	0	119,475	(3,756)
Tiburon	78,972	39,100	0	0	7,948	7,948	7,948	0	0	0	115,325	(5,201)
Woodside	25,143	12,449	116,083	11,608	2,531	14,139	14,139	0	0	0	35,851	(12,398)
Total	3,200,739	1,584,721	560,575	238,431	322,144	560,575	560,575	0	0	0	4,454,624	(229,739)

Shorthand Formula Member Allocation	P	+I	Actual \$	P	-WPL	-XS	-LP	-D	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1988-1989

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
					Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)						
American Canyon	0	0	0	0		0			0	0	0	0
Atherton	(2,014)	0	0	0		0			0	(2,014)	0	(2,014)
Belvedere	(2,453)	0	0	0		0			0	(2,453)	0	(2,453)
Benicia	15,534	0	0	0		0			0	15,534	0	15,534
Brisbane	(9,083)	0	0	0		0			0	(9,083)	0	(9,083)
Burlingame	0	0	0	0		0			0	0	0	0
Campbell	(9,897)	0	0	0		0			0	(9,897)	0	(9,897)
Colma	0	0	0	0		0			0	0	0	0
Cupertino	(14,723)	0	0	0		0			0	(14,723)	0	(14,723)
Dublin	(12,004)	0	0	0		0			0	(12,004)	0	(12,004)
East Palo Alto	0	0	0	0		0			0	0	0	0
Foster City	8,031	0	0	0		0			0	8,031	0	8,031
Gilroy	(4,626)	0	0	0		0			0	(4,626)	0	(4,626)
Half Moon Bay	0	0	0	0		0			0	0	0	0
Hillsborough	(61,959)	0	0	0		0			0	(61,959)	0	(61,959)
Los Altos	(10,931)	0	0	0		0			0	(10,931)	0	(10,931)
Los Altos Hills	(2,943)	0	0	0		0			0	(2,943)	0	(2,943)
Los Gatos	(9,754)	0	0	0		0			0	(9,754)	0	(9,754)
Millbrae	(9,642)	0	0	0		0			0	(9,642)	0	(9,642)
Milpitas	(23,347)	0	0	0		0			0	(23,347)	0	(23,347)
Morgan Hill	(1,606)	0	0	0		0			0	(1,606)	0	(1,606)
Newark	(7,214)	0	0	0		0			0	(7,214)	0	(7,214)
Pacifica	(15,787)	0	0	0		0			0	(15,787)	0	(15,787)
Portola Valley	(7,909)	0	0	0		0			0	(7,909)	0	(7,909)
Ross	0	0	0	0		0			0	0	0	0
San Bruno	(7,802)	0	0	0		0			0	(7,802)	0	(7,802)
San Carlos	(5,921)	0	0	0		0			0	(5,921)	0	(5,921)
San Mateo	0	0	0	0		0			0	0	0	0
Saratoga	(2,152)	0	0	0		0			0	(2,152)	0	(2,152)
South SF	(10,182)	0	0	0		0			0	(10,182)	0	(10,182)
Suisun City	(3,756)	0	0	0		0			0	(3,756)	0	(3,756)
Tiburon	(5,201)	0	0	0		0			0	(5,201)	0	(5,201)
Woodside	(12,398)	0	0	0		0			0	(12,398)	0	(12,398)
Total	(229,739)	0	0	0	0	0	0	0	0	(229,739)	0	(229,739)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1989-1990

Member (A)	Premium Collected (B)	Investment Income Received (C)	\$250,000		\$250,000		Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
			Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Paid Losses at 6/30/25 (F)	Pooled Paid Losses at 6/30/25 (F)					
American Canyon	0	0	0	0	0	0		0	0	0	0
Atherton	58,532	28,491	496,493	45,000	29,845	74,845	0	0	0	(18,234)	30,413
Belvedere	59,201	28,817	0	0	30,186	30,186	0	0	0	53,389	4,443
Benicia	119,225	58,034	21,420	10,710	60,792	71,502	0	0	0	96,274	9,483
Brisbane	72,202	35,145	0	0	36,815	36,815	0	0	0	78,345	(7,813)
Burlingame	0	0	0	0	0	0	0	0	0	0	0
Campbell	127,216	61,924	0	0	64,866	64,866	0	0	0	117,325	6,948
Colma	0	0	0	0	0	0	0	0	0	0	0
Cupertino	171,428	83,445	0	0	87,410	87,410	0	0	0	159,858	7,605
Dublin	106,736	51,955	0	0	54,424	54,424	0	0	0	99,478	4,790
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0
Foster City	130,848	63,692	0	0	66,718	66,718	0	0	0	120,273	7,549
Gilroy	170,159	82,827	164,735	89,868	86,763	176,630	0	0	0	58,671	17,685
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	109,367	53,236	0	0	55,765	55,765	0	0	0	95,977	10,861
Los Altos	129,137	62,859	0	0	65,846	65,846	0	0	0	119,590	6,560
Los Altos Hills	63,542	30,930	0	0	32,400	32,400	0	0	0	57,769	4,303
Los Gatos	184,784	89,946	0	0	94,220	94,220	0	0	0	166,594	13,916
Millbrae	163,934	79,797	0	0	83,589	83,589	0	0	0	148,439	11,704
Milpitas	226,433	110,219	0	0	115,456	115,456	0	0	0	210,952	10,243
Morgan Hill	125,282	60,983	320,555	75,000	63,880	138,880	0	0	0	(15,510)	62,895
Newark	141,202	68,732	190,382	90,000	71,998	161,998	0	0	0	33,373	14,563
Pacifica	190,141	92,553	0	0	96,951	96,951	0	0	0	174,828	10,915
Portola Valley	35,609	17,333	0	0	18,157	18,157	0	0	0	32,172	2,614
Ross	0	0	0	0	0	0	0	0	0	0	0
San Bruno	157,781	76,802	0	0	80,451	80,451	0	0	0	142,526	11,605
San Carlos	156,988	76,416	0	0	80,047	80,047	0	0	0	141,533	11,824
San Mateo	0	0	0	0	0	0	0	0	0	0	0
Saratoga	182,091	88,635	70,583	21,175	92,847	114,022	0	0	0	129,246	27,458
South SF	296,315	144,235	326,621	105,000	151,089	256,089	0	0	0	94,367	90,094
Suisun City	78,398	38,161	78,210	23,463	39,974	63,438	0	0	0	29,763	23,358
Tiburon	103,052	50,162	0	0	52,545	52,545	0	0	0	93,965	6,704
Woodside	23,910	11,638	544,503	28,061	12,192	40,252	0	0	0	(10,364)	5,660
Total	3,383,513	1,646,966	2,213,502	488,277	1,725,225	2,213,502		0	0	2,410,601	406,376

Shorthand Formula	P	+I	Actual \$	-WPL	-XS	-LP	-D	= Total
Member Allocation	Actual \$	P	Actual \$	Calc	P	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1989-1990

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	0	0	0	0	0	0	0	0	0	0	0	0
Atherton	30,413	0	0	0	0	0	0	0	0	30,413	0	30,413
Belvedere	4,443	0	0	0	0	0	0	0	0	4,443	0	4,443
Benicia	9,483	0	0	0	0	0	0	0	0	9,483	0	9,483
Brisbane	(7,813)	0	0	0	0	0	0	0	0	(7,813)	0	(7,813)
Burlingame	0	0	0	0	0	0	0	0	0	0	0	0
Campbell	6,948	0	0	0	0	0	0	0	0	6,948	0	6,948
Colma	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	7,605	0	0	0	0	0	0	0	0	7,605	0	7,605
Dublin	4,790	0	0	0	0	0	0	0	0	4,790	0	4,790
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	7,549	0	0	0	0	0	0	0	0	7,549	0	7,549
Glroy	17,685	0	0	0	0	0	0	0	0	17,685	0	17,685
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	10,861	0	0	0	0	0	0	0	0	10,861	0	10,861
Los Altos	6,560	0	0	0	0	0	0	0	0	6,560	0	6,560
Los Altos Hills	4,303	0	0	0	0	0	0	0	0	4,303	0	4,303
Los Gatos	13,916	0	0	0	0	0	0	0	0	13,916	0	13,916
Millbrae	11,704	0	0	0	0	0	0	0	0	11,704	0	11,704
Milpitas	10,243	0	0	0	0	0	0	0	0	10,243	0	10,243
Morgan Hill	62,895	0	0	0	0	0	0	0	0	62,895	0	62,895
Newark	14,563	0	0	0	0	0	0	0	0	14,563	0	14,563
Pacifica	10,915	0	0	0	0	0	0	0	0	10,915	0	10,915
Portola Valley	2,614	0	0	0	0	0	0	0	0	2,614	0	2,614
Ross	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	11,605	0	0	0	0	0	0	0	0	11,605	0	11,605
San Carlos	11,824	0	0	0	0	0	0	0	0	11,824	0	11,824
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	27,458	0	0	0	0	0	0	0	0	27,458	0	27,458
South SF	90,094	0	0	0	0	0	0	0	0	90,094	0	90,094
Suisun City	23,358	0	0	0	0	0	0	0	0	23,358	0	23,358
Tiburon	6,704	0	0	0	0	0	0	0	0	6,704	0	6,704
Woodside	5,660	0	0	0	0	0	0	0	0	5,660	0	5,660
Total	406,376	0	0	0	0	0	0	0	0	406,376	0	406,376
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1990-1991

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	0	0	0	0	0	0	0	0	0	0
Atherton	49,599	24,938	0	0	17,127	17,127	0	0	42,240	15,171
Belvedere	21,651	10,886	0	0	7,476	7,476	0	0	18,536	6,525
Benicia	173,194	87,081	134,139	67,070	59,804	126,874	0	0	69,080	64,321
Brisbane	62,198	31,273	0	0	21,477	21,477	0	0	69,874	2,119
Burlingame	0	0	0	0	0	0	0	0	0	0
Campbell	160,583	80,740	0	0	55,449	55,449	0	0	140,593	45,280
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	184,901	92,967	0	0	63,847	63,847	0	0	163,687	50,335
Dublin	80,177	40,312	0	0	27,685	27,685	0	0	70,940	21,864
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	152,627	76,740	0	0	52,702	52,702	0	0	133,186	43,479
Gilroy	200,790	100,956	0	0	69,333	69,333	0	0	169,530	62,883
Half Moon Bay	0	0	0	0	0	0	0	0	0	0
Hillsborough	73,889	37,151	0	0	25,514	25,514	0	0	61,558	23,968
Los Altos	136,673	68,718	0	0	47,193	47,193	0	0	120,156	38,042
Los Altos Hills	56,063	28,188	0	0	19,359	19,359	0	0	48,386	16,506
Los Gatos	187,120	94,083	103,629	51,815	64,613	116,427	0	0	103,155	61,620
Millbrae	138,393	69,583	70,883	28,353	47,787	76,140	0	0	80,184	51,652
Milpitas	229,232	115,256	0	0	79,154	79,154	0	0	202,741	62,593
Morgan Hill	143,831	72,317	83,555	41,777	49,665	91,442	0	0	74,202	50,504
Newark	205,265	103,206	832,116	90,000	70,878	160,878	0	0	(68,451)	216,044
Pacifica	204,516	102,829	0	0	70,620	70,620	0	0	178,518	58,208
Portola Valley	17,708	8,903	0	0	6,115	6,115	0	0	15,189	5,308
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	135,431	68,094	0	0	46,764	46,764	0	0	114,157	42,603
San Carlos	188,426	94,739	0	0	65,064	65,064	0	0	161,270	56,832
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	149,663	75,250	7,988	2,397	51,679	54,075	0	0	127,512	43,325
South SF	298,139	149,902	0	0	102,948	102,948	0	0	252,394	92,700
Suisun City	101,282	50,924	0	0	34,973	34,973	0	0	86,482	30,751
Tiburon	64,301	32,330	266,193	40,000	22,203	62,203	0	0	(23,410)	57,838
Woodside	23,876	12,005	11,756	1,176	8,244	9,420	0	0	16,014	10,447
Total	3,439,528	1,729,373	1,510,260	322,587	1,187,673	1,510,260	0	0	2,427,723	1,230,918

Shorthand Formula Member Allocation	P	+I P	Actual \$	P	-WPL Calc	-XS P	-LP P	-D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1990-1991

Member	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)	
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)							Pooled Case Reserves at 6/30/25 (P)
American Canyon	0	0	0	0	0			0	0	0	0	
Atherton	15,171	0	0	0	0			0	15,171	0	15,171	
Belvedere	6,525	0	0	0	0			0	6,525	0	6,525	
Benicia	64,321	0	0	0	0			0	64,321	0	64,321	
Brisbane	2,119	0	0	0	0			0	2,119	0	2,119	
Burlingame	0	0	0	0	0			0	0	0	0	
Campbell	45,280	0	0	0	0			0	45,280	0	45,280	
Colma	0	0	0	0	0			0	0	0	0	
Cupertino	50,335	0	0	0	0			0	50,335	0	50,335	
Dublin	21,864	0	0	0	0			0	21,864	0	21,864	
East Palo Alto	0	0	0	0	0			0	0	0	0	
Foster City	43,479	0	0	0	0			0	43,479	0	43,479	
Gilroy	62,883	0	0	0	0			0	62,883	0	62,883	
Half Moon Bay	0	0	0	0	0			0	0	0	0	
Hillsborough	23,968	0	0	0	0			0	23,968	0	23,968	
Los Altos	38,042	0	0	0	0			0	38,042	0	38,042	
Los Altos Hills	16,506	0	0	0	0			0	16,506	0	16,506	
Los Gatos	61,620	0	0	0	0			0	61,620	0	61,620	
Millbrae	51,652	0	0	0	0			0	51,652	0	51,652	
Milpitas	62,593	0	0	0	0			0	62,593	0	62,593	
Morgan Hill	50,504	0	0	0	0			0	50,504	0	50,504	
Newark	216,044	0	0	0	0			0	216,044	0	216,044	
Pacifica	58,208	0	0	0	0			0	58,208	0	58,208	
Portola Valley	5,308	0	0	0	0			0	5,308	0	5,308	
Ross	0	0	0	0	0			0	0	0	0	
San Bruno	42,603	0	0	0	0			0	42,603	0	42,603	
San Carlos	56,832	0	0	0	0			0	56,832	0	56,832	
San Mateo	0	0	0	0	0			0	0	0	0	
Saratoga	43,325	0	0	0	0			0	43,325	0	43,325	
South SF	92,700	0	0	0	0			0	92,700	0	92,700	
Suisun City	30,751	0	0	0	0			0	30,751	0	30,751	
Tiburon	57,838	0	0	0	0			0	57,838	0	57,838	
Woodside	10,447	0	0	0	0			0	10,447	0	10,447	
Total	1,230,918	0	0	0	0	0	0	0	1,230,918	0	1,230,918	
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1991-1992

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	0	0	0	0	0	0	0	0	0	0
Atherton	55,316	28,047	0	0	18,730	18,730	0	0	34,640	29,992
Belvedere	24,958	12,654	94,523	9,452	8,451	17,903	0	0	(7,326)	27,035
Benicia	210,974	106,969	180,308	90,154	71,436	161,589	0	0	52,873	103,480
Brisbane	64,490	32,698	0	0	21,836	21,836	0	0	65,216	10,135
Burlingame	0	0	0	0	0	0	0	0	0	0
Campbell	172,061	87,239	0	0	58,260	58,260	0	0	110,776	90,265
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	165,764	84,046	0	0	56,127	56,127	0	0	107,908	85,775
Dublin	91,312	46,297	0	0	30,918	30,918	0	0	59,368	47,323
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	179,411	90,966	0	0	60,748	60,748	0	0	115,125	94,504
Gilroy	203,029	102,940	651,855	100,000	68,745	168,745	0	0	(55,211)	192,435
Half Moon Bay	0	0	0	0	0	0	0	0	0	0
Hillsborough	67,436	34,192	227,416	45,000	22,834	67,834	0	0	(17,585)	51,379
Los Altos	106,868	54,185	0	0	36,185	36,185	0	0	69,088	55,779
Los Altos Hills	38,888	19,717	0	0	13,167	13,167	0	0	24,680	20,757
Los Gatos	201,833	102,334	35,033	20,850	68,340	89,190	0	0	106,853	108,124
Millbrae	109,825	55,684	0	0	37,187	37,187	0	0	69,421	58,901
Milpitas	284,083	144,037	24,963	17,474	96,190	113,664	0	0	173,948	140,507
Morgan Hill	149,245	75,671	21,304	10,652	50,534	61,186	0	0	82,065	81,664
Newark	192,330	97,516	0	0	65,123	65,123	0	0	116,953	107,770
Pacifica	196,057	99,405	0	0	66,385	66,385	0	0	125,844	103,234
Portola Valley	18,032	9,143	0	0	6,106	6,106	0	0	11,373	9,696
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	180,400	91,467	0	0	61,083	61,083	0	0	81,910	128,874
San Carlos	173,417	87,926	161,712	60,000	58,719	118,719	0	0	38,321	104,304
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	131,270	66,557	0	0	44,448	44,448	0	0	85,317	68,062
South SF	308,048	156,188	0	0	104,305	104,305	0	0	191,765	168,166
Suisun City	132,095	66,975	0	0	44,727	44,727	0	0	82,942	71,401
Tiburon	56,264	28,527	0	0	19,051	19,051	0	0	35,815	29,925
Woodside	26,858	13,618	173,119	17,922	9,094	27,016	0	0	(7,253)	20,712
Total	3,540,264	1,794,997	1,570,233	371,504	1,198,729	1,570,233	0	0	1,754,829	2,010,199

Shorthand Formula	P	+I	Actual \$	P	-WPL	-XS	-LP	-D	= Total
Member Allocation	Actual \$	P	Actual \$	P	Calc	P	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1991-1992

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Reserves at 6/30/25 (O)	Capped Reserves at 6/30/25 (P)	Pooled Case Reserves at 6/30/25 (R)	IBNR Reserves (S)							
American Canyon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atherton	29,992	0	0	0	0	0	0	0	0	0	0	29,992	0	0	29,992
Belvedere	27,035	0	0	0	0	0	0	0	0	0	0	27,035	0	0	27,035
Benicia	103,480	0	0	0	0	0	0	0	0	0	0	103,480	0	0	103,480
Brisbane	10,135	0	0	0	0	0	0	0	0	0	0	10,135	0	0	10,135
Burlingame	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Campbell	90,265	0	0	0	0	0	0	0	0	0	0	90,265	0	0	90,265
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	85,775	0	0	0	0	0	0	0	0	0	0	85,775	0	0	85,775
Dublin	47,323	0	0	0	0	0	0	0	0	0	0	47,323	0	0	47,323
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	94,504	0	0	0	0	0	0	0	0	0	0	94,504	0	0	94,504
Glilroy	192,435	0	0	0	0	0	0	0	0	0	0	192,435	0	0	192,435
Half Moon Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hillsborough	51,379	0	0	0	0	0	0	0	0	0	0	51,379	0	0	51,379
Los Altos	55,779	0	0	0	0	0	0	0	0	0	0	55,779	0	0	55,779
Los Altos Hills	20,757	0	0	0	0	0	0	0	0	0	0	20,757	0	0	20,757
Los Gatos	108,124	0	0	0	0	0	0	0	0	0	0	108,124	0	0	108,124
Millbrae	58,901	0	0	0	0	0	0	0	0	0	0	58,901	0	0	58,901
Milpitas	140,507	0	0	0	0	0	0	0	0	0	0	140,507	0	0	140,507
Morgan Hill	81,664	0	0	0	0	0	0	0	0	0	0	81,664	0	0	81,664
Newark	107,770	0	0	0	0	0	0	0	0	0	0	107,770	0	0	107,770
Pacifica	103,234	0	0	0	0	0	0	0	0	0	0	103,234	0	0	103,234
Portola Valley	9,696	0	0	0	0	0	0	0	0	0	0	9,696	0	0	9,696
Ross	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	128,874	0	0	0	0	0	0	0	0	0	0	128,874	0	0	128,874
San Carlos	104,304	0	0	0	0	0	0	0	0	0	0	104,304	0	0	104,304
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	68,062	0	0	0	0	0	0	0	0	0	0	68,062	0	0	68,062
South SF	168,166	0	0	0	0	0	0	0	0	0	0	168,166	0	0	168,166
Suisun City	71,401	0	0	0	0	0	0	0	0	0	0	71,401	0	0	71,401
Tiburon	29,925	0	0	0	0	0	0	0	0	0	0	29,925	0	0	29,925
Woodside	20,712	0	0	0	0	0	0	0	0	0	0	20,712	0	0	20,712
Total	2,010,199	0	0	0	0	0	0	0	0	0	0	2,010,199	0	0	2,010,199
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL			

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1992-1993

Member (A)	Premium Collected (B)	Investment Income Received (C)	Losses Paid at 6/30/25 (D)	Losses Paid at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	0	0	0	0	0	0	0	0	0	0
Atherton	50,843	4,891	66,979	13,396	74,149	87,545	0	0	11,017	(42,828)
Belvedere	22,031	2,119	49,220	4,922	32,130	37,052	0	0	2,639	(15,541)
Benicia	224,425	21,589	106,588	53,294	327,301	380,596	0	0	95,769	(230,351)
Brisbane	62,031	5,967	0	0	90,466	90,466	0	0	85,169	(107,637)
Burlingame	148,277	14,264	0	0	216,247	216,247	0	0	105,468	(159,175)
Campbell	174,974	16,832	0	0	255,182	255,182	0	0	106,168	(169,544)
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	150,579	14,485	0	0	219,604	219,604	0	0	93,122	(147,662)
Dublin	74,684	7,184	0	0	108,919	108,919	0	0	53,083	(80,134)
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	177,214	17,047	0	0	258,449	258,449	0	0	107,108	(171,295)
Gilroy	202,782	19,507	154,488	92,693	295,737	388,430	0	0	88,802	(254,943)
Half Moon Bay	57,341	5,516	4,975,000	22,500	83,626	106,126	0	0	35,601	(78,870)
Hillsborough	54,697	5,262	0	0	79,770	79,770	0	0	35,006	(54,817)
Los Altos	103,883	9,993	0	0	151,503	151,503	0	0	65,430	(103,057)
Los Altos Hills	32,764	3,152	0	0	47,783	47,783	0	0	23,795	(35,662)
Los Gatos	226,127	21,753	64,529	32,265	329,784	362,048	0	0	110,381	(224,549)
Millbrae	115,882	11,147	0	0	169,002	169,002	0	0	70,773	(112,746)
Milpitas	312,154	30,028	0	0	455,245	455,245	0	0	187,165	(300,228)
Morgan Hill	144,005	13,853	0	0	210,017	210,017	0	0	84,386	(136,546)
Newark	217,790	20,951	74,634	44,781	317,625	362,406	0	0	99,681	(223,346)
Pacifica	175,217	16,855	0	0	255,537	255,537	0	0	105,991	(169,455)
Portola Valley	17,396	1,673	0	0	25,370	25,370	0	0	14,961	(21,262)
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	185,143	17,810	0	0	270,013	270,013	0	0	100,490	(167,549)
San Carlos	146,275	14,071	44,330	17,732	213,328	231,059	0	0	70,887	(141,600)
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	134,183	12,908	39,081	13,492	195,693	209,184	0	0	66,974	(129,067)
South SF	306,847	29,518	0	0	447,506	447,506	0	0	176,211	(287,352)
Suisun City	158,231	15,221	0	0	230,764	230,764	0	0	94,125	(151,437)
Tiburon	60,512	5,821	71,386	14,277	88,251	102,528	0	0	14,979	(51,174)
Woodside	24,278	2,335	163,915	16,391	35,407	51,799	0	0	(6,936)	(18,249)
Total	3,760,565	361,754	5,810,152	325,743	5,484,409	5,810,152	0	0	2,098,245	(3,786,078)

Shorthand Formula Member Allocation	P	+ I P	Actual \$	Actual \$	P	- WPL Calc	- XS P	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1992-1993

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
					Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)						
American Canyon	0	0	0	0		0		0	0	0	0	0
Atherton	(42,828)	0	0	0	0	0	0	0	0	(42,828)	0	(42,828)
Belvedere	(15,541)	0	0	0	0	0	0	0	0	(15,541)	0	(15,541)
Benicia	(230,351)	0	0	0	0	0	0	0	0	(230,351)	0	(230,351)
Brisbane	(107,637)	0	0	0	0	0	0	0	0	(107,637)	0	(107,637)
Burlingame	(159,175)	0	0	0	0	0	0	0	0	(159,175)	0	(159,175)
Campbell	(169,544)	0	0	0	0	0	0	0	0	(169,544)	0	(169,544)
Colma	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	(147,662)	0	0	0	0	0	0	0	0	(147,662)	0	(147,662)
Dublin	(80,134)	0	0	0	0	0	0	0	0	(80,134)	0	(80,134)
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	(171,295)	0	0	0	0	0	0	0	0	(171,295)	0	(171,295)
Gilroy	(254,943)	0	0	0	0	0	0	0	0	(254,943)	0	(254,943)
Half Moon Bay	(78,870)	0	0	0	0	0	0	0	0	(78,870)	0	(78,870)
Hillsborough	(54,817)	0	0	0	0	0	0	0	0	(54,817)	0	(54,817)
Los Altos	(103,057)	0	0	0	0	0	0	0	0	(103,057)	0	(103,057)
Los Altos Hills	(35,662)	0	0	0	0	0	0	0	0	(35,662)	0	(35,662)
Los Gatos	(224,549)	0	0	0	0	0	0	0	0	(224,549)	0	(224,549)
Millbrae	(112,746)	0	0	0	0	0	0	0	0	(112,746)	0	(112,746)
Milpitas	(300,228)	0	0	0	0	0	0	0	0	(300,228)	0	(300,228)
Morgan Hill	(136,546)	0	0	0	0	0	0	0	0	(136,546)	0	(136,546)
Newark	(223,346)	0	0	0	0	0	0	0	0	(223,346)	0	(223,346)
Pacifica	(169,455)	0	0	0	0	0	0	0	0	(169,455)	0	(169,455)
Portola Valley	(21,262)	0	0	0	0	0	0	0	0	(21,262)	0	(21,262)
Ross	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	(167,549)	0	0	0	0	0	0	0	0	(167,549)	0	(167,549)
San Carlos	(141,600)	0	0	0	0	0	0	0	0	(141,600)	0	(141,600)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(129,067)	0	0	0	0	0	0	0	0	(129,067)	0	(129,067)
South SF	(287,352)	0	0	0	0	0	0	0	0	(287,352)	0	(287,352)
Suisun City	(151,437)	0	0	0	0	0	0	0	0	(151,437)	0	(151,437)
Tiburon	(51,174)	0	0	0	0	0	0	0	0	(51,174)	0	(51,174)
Woodside	(18,249)	0	0	0	0	0	0	0	0	(18,249)	0	(18,249)
Total	(3,786,078)	0	0	0	0	0	0	0	0	(3,786,078)	0	(3,786,078)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1993-1994

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	40,398	29,040	7,011	701	14,781	15,482	0	(2)	9,311	44,648
Atherton	49,009	35,231	0	0	17,931	17,931	0	(3)	13,068	53,243
Belvedere	22,400	16,102	362,962	22,500	8,196	30,696	0	(1)	(5,269)	13,077
Benicia	252,052	181,190	0	0	92,220	92,220	0	(15)	54,724	286,313
Brisbane	63,263	45,477	0	0	23,146	23,146	0	(4)	48,577	37,020
Burlingame	147,819	106,261	0	0	54,083	54,083	0	(9)	32,979	167,027
Campbell	195,662	140,653	0	0	71,588	71,588	0	(12)	47,788	216,951
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	149,987	107,819	0	0	54,877	54,877	0	(9)	37,501	165,438
Dublin	74,155	53,307	0	0	27,132	27,132	0	(4)	19,531	80,804
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	158,657	114,052	0	0	58,049	58,049	0	(9)	38,990	175,679
Gilroy	222,820	160,176	0	0	81,525	81,525	0	(13)	52,219	249,265
Half Moon Bay	49,688	35,719	39,781	3,978	18,180	22,158	0	(3)	7,603	55,649
Hillsborough	62,172	44,693	0	0	22,747	22,747	0	(4)	15,719	68,403
Los Altos	111,865	80,415	18,152	9,076	40,929	50,005	0	(7)	(18,301)	160,583
Los Altos Hills	30,617	22,009	0	0	11,202	11,202	0	(2)	8,997	32,429
Los Gatos	234,219	168,370	0	0	85,695	85,695	0	(14)	55,519	261,389
Millbrae	109,627	78,806	0	0	40,110	40,110	0	(7)	27,132	121,198
Milpitas	292,187	210,041	0	0	106,904	106,904	0	(17)	71,115	324,226
Morgan Hill	159,289	114,506	0	0	58,280	58,280	0	(9)	37,525	178,000
Newark	231,726	166,578	194,108	116,465	84,783	201,248	0	(14)	22,446	174,624
Pacifica	182,432	131,143	951,547	90,000	66,748	156,748	0	(11)	(30,225)	187,063
Portola Valley	18,077	12,995	82,228	8,223	6,614	14,837	0	(1)	(4,567)	20,803
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	188,678	135,633	15,218	9,131	69,033	78,164	0	(11)	39,001	207,157
San Carlos	165,005	118,615	0	0	60,371	60,371	0	(10)	39,697	183,562
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	146,138	105,053	808	242	53,468	53,711	0	(9)	36,266	161,222
South SF	298,009	214,226	0	0	109,034	109,034	0	(18)	69,388	333,831
Suisun City	157,187	112,995	24,334	7,300	57,511	64,811	0	(9)	31,707	173,673
Tiburon	65,635	47,182	0	0	24,014	24,014	0	(4)	17,134	71,672
Woodside	25,643	18,434	0	0	9,382	9,382	0	(2)	7,363	27,333
Total	3,904,416	2,806,723	1,696,149	267,617	1,428,533	1,696,149	0	(232)	782,940	4,232,282

Shorthand Formula
Member Allocation

P Actual \$ +I P Actual \$ -WPL Calc -XS P -LP P -D Actual \$ = Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1993-1994

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000			Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)		IBNR Reserves (R)	ULAE Reserves (S)			
American Canyon	44,648	0	0	0	0	0	0	0	0	44,648	0	44,648
Atherton	53,243	0	0	0	0	0	0	0	0	53,243	0	53,243
Belvedere	13,077	0	0	0	0	0	0	0	0	13,077	0	13,077
Benicia	286,313	0	0	0	0	0	0	0	0	286,313	0	286,313
Brisbane	37,020	0	0	0	0	0	0	0	0	37,020	0	37,020
Burlingame	167,027	0	0	0	0	0	0	0	0	167,027	0	167,027
Campbell	216,951	0	0	0	0	0	0	0	0	216,951	0	216,951
Colma	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	165,438	0	0	0	0	0	0	0	0	165,438	0	165,438
Dublin	80,804	0	0	0	0	0	0	0	0	80,804	0	80,804
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	175,679	0	0	0	0	0	0	0	0	175,679	0	175,679
Gilroy	249,265	0	0	0	0	0	0	0	0	249,265	0	249,265
Half Moon Bay	55,649	0	0	0	0	0	0	0	0	55,649	0	55,649
Hillsborough	68,403	0	0	0	0	0	0	0	0	68,403	0	68,403
Los Altos	160,583	0	0	0	0	0	0	0	0	160,583	0	160,583
Los Altos Hills	32,429	0	0	0	0	0	0	0	0	32,429	0	32,429
Los Gatos	261,389	0	0	0	0	0	0	0	0	261,389	0	261,389
Millbrae	121,198	0	0	0	0	0	0	0	0	121,198	0	121,198
Milpitas	324,226	0	0	0	0	0	0	0	0	324,226	0	324,226
Morgan Hill	178,000	0	0	0	0	0	0	0	0	178,000	0	178,000
Newark	174,624	0	0	0	0	0	0	0	0	174,624	0	174,624
Pacifica	187,063	0	0	0	0	0	0	0	0	187,063	0	187,063
Portola Valley	20,803	0	0	0	0	0	0	0	0	20,803	0	20,803
Ross	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	207,157	0	0	0	0	0	0	0	0	207,157	0	207,157
San Carlos	183,562	0	0	0	0	0	0	0	0	183,562	0	183,562
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	161,222	0	0	0	0	0	0	0	0	161,222	0	161,222
South SF	333,831	0	0	0	0	0	0	0	0	333,831	0	333,831
Suisun City	173,673	0	0	0	0	0	0	0	0	173,673	0	173,673
Tiburon	71,672	0	0	0	0	0	0	0	0	71,672	0	71,672
Woodside	27,333	0	0	0	0	0	0	0	0	27,333	0	27,333
Total	4,232,282	0	0	0	0	0	0	0	0	4,232,282	0	4,232,282
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1994-1995

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	29,758	25,744	0	0	12,847	12,847	0	1,332	4,704	36,618
Atherton	47,221	40,852	0	0	20,386	20,386	0	2,114	7,656	57,916
Belvedere	25,584	22,133	0	0	11,045	11,045	0	1,145	4,683	30,844
Benicia	293,465	253,881	43,611	26,167	126,893	152,859	0	13,140	31,503	349,844
Brisbane	55,957	48,409	6,550	1,965	24,157	26,122	0	2,505	40,825	34,913
Burlingame	191,865	165,985	0	0	82,831	82,831	0	8,591	23,772	242,657
Campbell	157,856	136,563	189,890	90,000	68,149	158,149	0	7,068	4,674	124,529
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	104,973	90,814	0	0	45,318	45,318	0	4,700	16,275	129,493
Dublin	53,618	46,386	0	0	23,148	23,148	0	2,401	8,875	65,580
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	153,149	132,491	0	0	66,116	66,116	0	6,857	22,880	189,787
Gilroy	249,823	216,125	39,080	23,448	107,852	131,300	0	11,186	30,029	293,434
Half Moon Bay	38,515	33,320	0	0	16,627	16,627	0	1,724	5,742	47,741
Hillsborough	81,721	70,698	117,162	46,865	35,280	82,145	0	3,659	1,242	65,373
Los Altos	124,599	107,792	0	0	53,791	53,791	0	5,579	18,970	154,052
Los Altos Hills	25,537	22,092	17,469	1,747	11,025	12,772	0	1,143	2,758	30,956
Los Gatos	202,832	175,473	0	0	87,565	87,565	0	9,082	29,359	252,299
Millbrae	102,986	89,095	295,266	75,000	44,460	119,460	0	4,611	(10,374)	78,383
Milpitas	254,016	219,753	0	0	109,662	109,662	0	11,373	37,700	315,033
Morgan Hill	150,092	129,847	42,102	21,051	64,797	85,848	0	6,720	3,178	184,193
Newark	183,767	158,979	1,096,379	90,000	79,335	169,335	0	8,228	(11,464)	176,648
Pacifica	158,995	137,549	22,965	13,779	68,640	82,419	0	7,119	20,675	186,331
Portola Valley	12,985	11,233	0	0	5,606	5,606	0	581	2,935	15,096
Ross	0	0	0	0	0	0	0	0	0	0
San Bruno	188,289	162,891	0	0	81,287	81,287	0	8,430	23,474	237,989
San Carlos	179,683	155,446	108,089	43,301	77,572	120,873	0	8,045	11,656	194,556
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	126,536	109,468	0	0	54,627	54,627	0	5,665	19,350	156,361
South SF	235,128	203,412	0	0	101,508	101,508	0	10,528	33,484	293,021
Suisun City	104,523	90,424	0	0	45,124	45,124	0	4,680	15,628	129,515
Tiburon	50,761	43,914	8,637	1,727	12,914	23,642	0	2,273	6,964	61,796
Woodside	28,041	24,259	8,131	813	12,106	12,919	0	1,256	3,968	34,157
Total	3,612,275	3,125,028	1,995,329	435,863	1,559,467	1,995,329	0	161,735	411,121	4,169,118

Shorthand Formula
Member Allocation

P Actual \$
+I P Actual \$
-XS P Actual \$
-LP P Actual \$
-D Actual \$
= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1994-1995

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)							
American Canyon	36,618	0	0	0	0	0	0	0	0	0	0	36,618	0	36,618
Atherton	57,916	0	0	0	0	0	0	0	0	0	0	57,916	0	57,916
Belvedere	30,844	0	0	0	0	0	0	0	0	0	0	30,844	0	30,844
Benicia	349,844	0	0	0	0	0	0	0	0	0	0	349,844	0	349,844
Brisbane	34,913	0	0	0	0	0	0	0	0	0	0	34,913	0	34,913
Burlingame	242,657	0	0	0	0	0	0	0	0	0	0	242,657	0	242,657
Campbell	124,529	0	0	0	0	0	0	0	0	0	0	124,529	0	124,529
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	129,493	0	0	0	0	0	0	0	0	0	0	129,493	0	129,493
Dublin	65,580	0	0	0	0	0	0	0	0	0	0	65,580	0	65,580
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	189,787	0	0	0	0	0	0	0	0	0	0	189,787	0	189,787
Gilroy	293,434	0	0	0	0	0	0	0	0	0	0	293,434	0	293,434
Half Moon Bay	47,741	0	0	0	0	0	0	0	0	0	0	47,741	0	47,741
Hillsborough	65,373	0	0	0	0	0	0	0	0	0	0	65,373	0	65,373
Los Altos	154,052	0	0	0	0	0	0	0	0	0	0	154,052	0	154,052
Los Altos Hills	30,956	0	0	0	0	0	0	0	0	0	0	30,956	0	30,956
Los Gatos	252,299	0	0	0	0	0	0	0	0	0	0	252,299	0	252,299
Millbrae	78,383	0	0	0	0	0	0	0	0	0	0	78,383	0	78,383
Milpitas	315,033	0	0	0	0	0	0	0	0	0	0	315,033	0	315,033
Morgan Hill	184,193	0	0	0	0	0	0	0	0	0	0	184,193	0	184,193
Newark	176,648	0	0	0	0	0	0	0	0	0	0	176,648	0	176,648
Pacifica	186,331	0	0	0	0	0	0	0	0	0	0	186,331	0	186,331
Portola Valley	15,096	0	0	0	0	0	0	0	0	0	0	15,096	0	15,096
Ross	0	0	0	0	0	0	0	0	0	0	0	0	0	0
San Bruno	237,989	0	0	0	0	0	0	0	0	0	0	237,989	0	237,989
San Carlos	194,556	0	0	0	0	0	0	0	0	0	0	194,556	0	194,556
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	156,361	0	0	0	0	0	0	0	0	0	0	156,361	0	156,361
South SF	293,021	0	0	0	0	0	0	0	0	0	0	293,021	0	293,021
Suisun City	129,515	0	0	0	0	0	0	0	0	0	0	129,515	0	129,515
Tiburon	61,796	0	0	0	0	0	0	0	0	0	0	61,796	0	61,796
Woodside	34,157	0	0	0	0	0	0	0	0	0	0	34,157	0	34,157
Total	4,169,118	0	0	0	0	0	0	0	0	0	0	4,169,118	0	4,169,118
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL		

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1995-1996

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	31,800	27,841	85,460	8,546	3,899	12,445	0	1,315	(1,194)	47,075
Atherton	62,938	55,102	0	0	7,717	7,717	0	2,603	7,755	99,966
Belvedere	35,990	31,509	0	0	4,413	4,413	0	1,488	4,705	56,893
Benicia	316,895	277,442	142,621	85,982	38,857	124,839	0	13,104	(390)	456,785
Brisbane	73,897	64,697	0	0	9,061	9,061	0	3,056	65,660	60,817
Burlingame	249,864	218,756	160,241	0	30,638	30,638	0	10,332	10,056	417,594
Campbell	181,354	158,776	0	0	22,237	22,237	0	7,499	21,311	289,082
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	101,815	89,139	0	0	12,484	12,484	0	4,210	12,419	161,841
Dublin	39,546	34,623	0	0	4,849	4,849	0	1,635	5,268	62,416
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	159,932	140,021	0	0	19,611	19,611	0	6,613	18,818	254,911
Gilroy	322,602	282,438	4,860	2,916	39,557	42,473	0	13,340	34,436	514,792
Half Moon Bay	49,545	43,377	0	0	6,075	6,075	0	2,049	4,236	80,562
Hillsborough	109,318	95,708	0	0	13,404	13,404	0	4,520	12,512	174,589
Los Altos	160,643	140,643	0	0	19,698	19,698	0	6,643	19,039	255,907
Los Altos Hills	19,415	16,998	12,228	1,223	2,381	3,603	0	803	(240)	32,247
Los Gatos	240,342	210,420	0	0	29,470	29,470	0	9,938	27,381	383,972
Millbrae	125,199	109,612	0	0	15,352	15,352	0	5,177	14,665	199,617
Milpitas	334,936	293,237	0	0	41,069	41,069	0	13,850	39,239	534,015
Morgan Hill	206,814	181,066	0	0	25,359	25,359	0	8,552	23,047	330,922
Newark	236,402	206,970	0	0	28,987	28,987	0	9,775	17,889	386,721
Pacifica	210,423	184,226	0	0	25,802	25,802	0	8,701	24,606	335,539
Portola Valley	11,518	10,084	0	0	1,412	1,412	0	476	1,989	17,724
Ross	34,826	30,490	210,203	21,022	4,270	25,293	0	1,440	(580)	39,163
San Bruno	244,561	214,113	0	0	29,988	29,988	0	10,113	17,934	400,640
San Carlos	183,765	160,886	0	0	22,533	22,533	0	7,599	21,101	293,419
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	85,683	75,016	0	0	10,506	10,506	0	3,543	10,567	136,082
South SF	280,242	245,352	0	0	34,363	34,363	0	11,588	31,463	448,181
Suisun City	101,383	88,761	0	0	12,431	12,431	0	4,192	11,931	161,589
Tiburon	62,377	54,611	0	0	7,649	7,649	0	2,579	7,716	99,045
Woodside	36,617	32,058	36,266	3,627	4,490	8,117	0	1,514	(1,589)	60,633
Total	4,310,642	3,773,973	651,879	123,315	528,563	651,879	0	178,247	461,749	6,792,740

Shorthand Formula Member Allocation	P	+I P	Actual \$	P	-WPL Calc	-XS P	-LP P	-D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1995-1996

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)	Pooled Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)							
American Canyon	47,075	0	0	0	0	0	0	0	0	0	0	47,075	0	47,075
Atherton	99,966	0	0	0	0	0	0	0	0	0	0	99,966	0	99,966
Belvedere	56,893	0	0	0	0	0	0	0	0	0	0	56,893	0	56,893
Benicia	456,785	0	0	0	0	0	0	0	0	0	0	456,785	0	456,785
Brisbane	60,817	0	0	0	0	0	0	0	0	0	0	60,817	0	60,817
Burlingame	417,594	0	0	0	0	0	0	0	0	0	0	417,594	0	417,594
Campbell	289,082	0	0	0	0	0	0	0	0	0	0	289,082	0	289,082
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	161,841	0	0	0	0	0	0	0	0	0	0	161,841	0	161,841
Dublin	62,416	0	0	0	0	0	0	0	0	0	0	62,416	0	62,416
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	254,911	0	0	0	0	0	0	0	0	0	0	254,911	0	254,911
Gilroy	514,792	0	0	0	0	0	0	0	0	0	0	514,792	0	514,792
Half Moon Bay	80,562	0	0	0	0	0	0	0	0	0	0	80,562	0	80,562
Hillsborough	174,589	0	0	0	0	0	0	0	0	0	0	174,589	0	174,589
Los Altos	255,907	0	0	0	0	0	0	0	0	0	0	255,907	0	255,907
Los Altos Hills	32,247	0	0	0	0	0	0	0	0	0	0	32,247	0	32,247
Los Gatos	383,972	0	0	0	0	0	0	0	0	0	0	383,972	0	383,972
Millbrae	199,617	0	0	0	0	0	0	0	0	0	0	199,617	0	199,617
Milpitas	534,015	0	0	0	0	0	0	0	0	0	0	534,015	0	534,015
Morgan Hill	330,922	0	0	0	0	0	0	0	0	0	0	330,922	0	330,922
Newark	386,721	0	0	0	0	0	0	0	0	0	0	386,721	0	386,721
Pacifica	335,539	0	0	0	0	0	0	0	0	0	0	335,539	0	335,539
Portola Valley	17,724	0	0	0	0	0	0	0	0	0	0	17,724	0	17,724
Ross	39,163	0	0	0	0	0	0	0	0	0	0	39,163	0	39,163
San Bruno	400,640	0	0	0	0	0	0	0	0	0	0	400,640	0	400,640
San Carlos	293,419	0	0	0	0	0	0	0	0	0	0	293,419	0	293,419
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	136,082	0	0	0	0	0	0	0	0	0	0	136,082	0	136,082
South SF	448,181	0	0	0	0	0	0	0	0	0	0	448,181	0	448,181
Suisun City	161,589	0	0	0	0	0	0	0	0	0	0	161,589	0	161,589
Tiburon	99,045	0	0	0	0	0	0	0	0	0	0	99,045	0	99,045
Woodside	60,633	0	0	0	0	0	0	0	0	0	0	60,633	0	60,633
Total	6,792,740	0	0	0	0	0	0	0	0	0	0	6,792,740	0	6,792,740
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc	= SIR Calc	> 90% CL	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1996-1997

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	36,099	34,960	0	0	3,390	3,390	0	725	1,412	65,533
Atherton	78,339	75,868	8,394	1,679	7,356	9,035	0	1,573	3,324	140,275
Belvedere	41,513	40,203	1,317	132	3,898	4,030	0	834	2,395	74,458
Benicia	331,027	320,585	168,278	100,967	31,084	132,050	0	6,648	(663)	513,577
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	218,884	211,979	0	0	20,553	20,553	0	4,396	7,851	398,063
Campbell	145,657	141,062	0	0	13,677	13,677	0	2,925	9,055	261,062
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	91,563	88,675	0	0	8,598	8,598	0	1,839	5,945	163,856
Dublin	48,199	46,679	0	0	4,526	4,526	0	968	3,186	86,198
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	123,650	119,749	0	0	11,611	11,611	0	2,483	7,950	221,355
Gilroy	263,680	255,362	26,013	15,608	24,760	40,368	0	5,295	10,399	462,981
Half Moon Bay	51,884	50,247	0	0	4,872	4,872	0	1,042	2,024	94,193
Hillsborough	119,614	115,841	0	0	11,232	11,232	0	2,402	7,022	214,798
Los Altos	176,743	171,168	0	0	16,596	16,596	0	3,549	10,600	317,165
Los Altos Hills	21,443	20,767	0	0	2,014	2,014	0	431	1,665	38,100
Los Gatos	259,663	251,472	0	0	24,383	24,383	0	5,215	15,279	466,259
Millbrae	126,882	122,880	0	0	11,914	11,914	0	2,548	7,876	227,423
Milpitas	307,191	297,501	0	0	28,845	28,845	0	6,169	18,626	551,051
Morgan Hill	187,581	181,664	0	0	17,614	17,614	0	3,767	10,910	336,954
Newark	199,739	193,438	0	0	18,756	18,756	0	4,011	5,890	364,520
Pacifica	225,058	217,959	26,355	15,813	21,133	36,946	0	4,520	13,637	387,914
Portola Valley	15,810	15,311	110,287	11,029	1,485	12,513	0	318	(635)	18,926
Ross	30,369	29,411	0	0	2,852	2,852	0	610	1,910	54,409
San Bruno	240,427	232,843	0	0	22,576	22,576	0	4,828	7,433	438,432
San Carlos	230,737	223,458	0	0	21,666	21,666	0	4,634	13,880	414,016
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	88,043	85,266	0	0	8,267	8,267	0	1,768	5,601	157,673
South SF	239,297	231,748	0	0	22,470	22,470	0	4,806	14,371	429,398
Suisun City	86,977	84,233	287,061	100,843	8,167	109,010	0	1,747	(2,224)	62,677
Tiburon	51,284	49,666	0	0	4,816	4,816	0	1,030	3,321	91,784
Woodside	26,867	26,019	0	0	2,523	2,523	0	540	1,190	48,634
Total	4,064,220	3,936,015	627,703	246,070	381,634	627,703	0	81,619	189,230	7,101,683

Shorthand Formula Member Allocation	P	+I	Actual \$	P	-WPL	-XS	-LP	-D	= Total Assets
		P	Actual \$	P	Calc	P	P	Actual \$	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1996-1997

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)							
American Canyon	65,533	0	0	0	0	0	0	0	0	0	0	65,533	0	65,533
Atherton	140,275	0	0	0	0	0	0	0	0	0	0	140,275	0	140,275
Belvedere	74,458	0	0	0	0	0	0	0	0	0	0	74,458	0	74,458
Benicia	513,577	0	0	0	0	0	0	0	0	0	0	513,577	0	513,577
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	398,063	0	0	0	0	0	0	0	0	0	0	398,063	0	398,063
Campbell	261,062	0	0	0	0	0	0	0	0	0	0	261,062	0	261,062
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	163,856	0	0	0	0	0	0	0	0	0	0	163,856	0	163,856
Dublin	86,198	0	0	0	0	0	0	0	0	0	0	86,198	0	86,198
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	221,355	0	0	0	0	0	0	0	0	0	0	221,355	0	221,355
Gilroy	462,981	0	0	0	0	0	0	0	0	0	0	462,981	0	462,981
Half Moon Bay	94,193	0	0	0	0	0	0	0	0	0	0	94,193	0	94,193
Hillsborough	214,798	0	0	0	0	0	0	0	0	0	0	214,798	0	214,798
Los Altos	317,165	0	0	0	0	0	0	0	0	0	0	317,165	0	317,165
Los Altos Hills	38,100	0	0	0	0	0	0	0	0	0	0	38,100	0	38,100
Los Gatos	466,259	0	0	0	0	0	0	0	0	0	0	466,259	0	466,259
Millbrae	227,423	0	0	0	0	0	0	0	0	0	0	227,423	0	227,423
Millpitas	551,051	0	0	0	0	0	0	0	0	0	0	551,051	0	551,051
Morgan Hill	336,954	0	0	0	0	0	0	0	0	0	0	336,954	0	336,954
Newark	364,520	0	0	0	0	0	0	0	0	0	0	364,520	0	364,520
Pacifica	387,914	0	0	0	0	0	0	0	0	0	0	387,914	0	387,914
Portola Valley	18,926	0	0	0	0	0	0	0	0	0	0	18,926	0	18,926
Ross	54,409	0	0	0	0	0	0	0	0	0	0	54,409	0	54,409
San Bruno	438,432	0	0	0	0	0	0	0	0	0	0	438,432	0	438,432
San Carlos	414,016	0	0	0	0	0	0	0	0	0	0	414,016	0	414,016
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	157,673	0	0	0	0	0	0	0	0	0	0	157,673	0	157,673
South SF	429,398	0	0	0	0	0	0	0	0	0	0	429,398	0	429,398
Suisun City	62,677	0	0	0	0	0	0	0	0	0	0	62,677	0	62,677
Tiburon	91,784	0	0	0	0	0	0	0	0	0	0	91,784	0	91,784
Woodside	48,634	0	0	0	0	0	0	0	0	0	0	48,634	0	48,634
Total	7,101,683	0	0	0	0	0	0	0	0	0	0	7,101,683	0	7,101,683
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL		

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1997-1998

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	42,985	23,003	0	0	16,194	16,194	0	2,705	399	46,690
Atherton	72,227	38,651	0	0	27,211	27,211	0	4,545	548	78,575
Belvedere	39,116	20,932	0	0	14,737	14,737	0	2,461	333	42,517
Benicia	314,425	168,260	53,300	31,980	118,457	150,437	0	19,785	1,918	310,546
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	220,312	117,897	0	0	83,000	83,000	0	13,863	1,830	239,516
Campbell	158,135	84,624	0	0	59,576	59,576	0	9,950	1,169	172,063
Colma	0	0	0	0	0	0	0	0	0	0
Cupertino	101,411	54,269	0	0	38,206	38,206	0	6,381	842	110,251
Dublin	54,579	29,207	0	0	20,562	20,562	0	3,434	451	59,339
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	127,104	68,018	338,944	90,000	47,885	137,885	0	7,988	1,051	48,188
Gilroy	269,955	144,463	37,487	24,757	101,703	126,480	0	16,986	1,730	269,242
Half Moon Bay	48,179	25,782	142,072	28,414	18,151	46,565	0	3,032	(361)	24,725
Hillsborough	119,090	63,729	0	0	44,866	44,866	0	7,494	(116)	130,575
Los Altos	112,041	59,957	22,747	13,648	42,210	55,858	0	7,050	851	108,238
Los Altos Hills	27,405	14,665	30,385	3,038	10,325	13,363	0	1,724	(233)	27,216
Los Gatos	209,336	112,023	632,866	154,855	78,865	233,721	0	13,172	(1,220)	75,687
Millbrae	115,899	62,022	0	0	43,664	43,664	0	7,293	936	126,029
Milpitas	282,750	151,310	317,871	221,977	106,523	328,501	0	17,792	1,998	85,770
Morgan Hill	192,627	103,082	14,047	7,024	72,570	79,594	0	12,121	1,351	202,644
Newark	261,732	140,062	0	0	98,605	98,605	0	16,469	1,760	284,960
Pacifica	205,112	109,763	0	0	77,274	77,274	0	12,906	1,551	223,143
Portola Valley	15,351	8,215	0	0	5,783	5,783	0	966	192	16,624
Ross	34,985	18,722	0	0	13,180	13,180	0	2,201	505	37,820
San Bruno	240,008	128,437	678,483	180,000	90,421	270,421	0	15,102	(1,460)	84,383
San Carlos	287,761	153,991	0	0	108,411	108,411	0	18,107	2,005	313,230
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	78,529	42,024	0	0	29,585	29,585	0	4,941	637	85,389
South SF	271,713	145,403	121,961	97,569	102,365	199,934	0	17,097	937	199,148
Suisun City	97,219	52,025	0	0	36,626	36,626	0	6,117	728	105,773
Tiburon	47,997	25,685	0	0	18,082	18,082	0	3,020	402	52,177
Woodside	31,485	16,849	0	0	11,862	11,862	0	1,981	313	34,178
Total	4,079,468	2,183,071	2,390,163	853,263	1,536,900	2,390,163	0	256,693	21,046	3,594,636

Shorthand Formula Member Allocation	P	+ I P	Actual \$	P	- WPL Calc	- XS P	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1997-1998

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)							
American Canyon	46,690	0	0	0	0	0	0	0	0	0	0	46,690	0	46,690
Atherton	78,575	0	0	0	0	0	0	0	0	0	0	78,575	0	78,575
Belvedere	42,517	0	0	0	0	0	0	0	0	0	0	42,517	0	42,517
Benicia	310,546	0	0	0	0	0	0	0	0	0	0	310,546	0	310,546
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	239,516	0	0	0	0	0	0	0	0	0	0	239,516	0	239,516
Campbell	172,063	0	0	0	0	0	0	0	0	0	0	172,063	0	172,063
Colma	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cupertino	110,251	0	0	0	0	0	0	0	0	0	0	110,251	0	110,251
Dublin	59,339	0	0	0	0	0	0	0	0	0	0	59,339	0	59,339
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	48,188	0	0	0	0	0	0	0	0	0	0	48,188	0	48,188
Gilroy	269,242	0	0	0	0	0	0	0	0	0	0	269,242	0	269,242
Half Moon Bay	24,725	0	0	0	0	0	0	0	0	0	0	24,725	0	24,725
Hillsborough	130,575	0	0	0	0	0	0	0	0	0	0	130,575	0	130,575
Los Altos	108,238	0	0	0	0	0	0	0	0	0	0	108,238	0	108,238
Los Altos Hills	27,216	0	0	0	0	0	0	0	0	0	0	27,216	0	27,216
Los Gatos	75,687	0	0	0	0	0	0	0	0	0	0	75,687	0	75,687
Millbrae	126,029	0	0	0	0	0	0	0	0	0	0	126,029	0	126,029
Milpitas	85,770	0	0	0	0	0	0	0	0	0	0	85,770	0	85,770
Morgan Hill	202,644	0	0	0	0	0	0	0	0	0	0	202,644	0	202,644
Newark	284,960	0	0	0	0	0	0	0	0	0	0	284,960	0	284,960
Pacifica	223,143	0	0	0	0	0	0	0	0	0	0	223,143	0	223,143
Portola Valley	16,624	0	0	0	0	0	0	0	0	0	0	16,624	0	16,624
Ross	37,820	0	0	0	0	0	0	0	0	0	0	37,820	0	37,820
San Bruno	84,383	0	0	0	0	0	0	0	0	0	0	84,383	0	84,383
San Carlos	313,230	0	0	0	0	0	0	0	0	0	0	313,230	0	313,230
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	85,389	0	0	0	0	0	0	0	0	0	0	85,389	0	85,389
South SF	199,148	0	0	0	0	0	0	0	0	0	0	199,148	0	199,148
Suisun City	105,773	0	0	0	0	0	0	0	0	0	0	105,773	0	105,773
Tiburon	52,177	0	0	0	0	0	0	0	0	0	0	52,177	0	52,177
Woodside	34,178	0	0	0	0	0	0	0	0	0	0	34,178	0	34,178
Total	3,594,636	0	0	0	0	0	0	0	0	0	0	3,594,636	0	3,594,636
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc	= SIR Calc	- RM Calc	= SIR Calc
														> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1998-1999

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)	Losses at 6/30/25 (F)						
American Canyon	37,401	27,571	0	0	53,302	53,302	0	1,803	0	0	9,867
Atherton	73,019	53,827	0	0	104,063	104,063	0	3,520	0	0	19,263
Belvedere	29,616	21,832	0	0	42,207	42,207	0	1,428	0	0	7,813
Benicia	237,681	175,210	171,880	103,780	338,730	442,509	0	11,459	0	0	(41,077)
Brisbane	0	0	0	0	0	0	0	0	0	0	0
Burlingame	206,081	151,916	0	0	293,695	293,695	0	9,935	0	0	54,366
Campbell	129,390	95,382	0	0	184,399	184,399	0	6,238	0	0	34,134
Colma	27,888	20,558	0	0	39,744	39,744	0	1,345	0	0	7,357
Cupertino	99,063	73,026	0	0	141,179	141,179	0	4,776	0	0	26,134
Dublin	45,369	33,444	51,770	15,531	64,657	80,188	0	2,187	0	0	(3,562)
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0
Foster City	128,275	94,560	0	0	182,810	182,810	0	6,184	0	0	33,840
Glilroy	243,057	179,173	0	0	346,391	346,391	0	11,718	0	0	64,121
Half Moon Bay	50,181	36,992	22,919	4,584	71,515	76,099	0	2,419	0	0	8,654
Hillsborough	104,738	77,209	0	0	149,267	149,267	0	5,050	0	0	27,631
Los Altos	94,930	69,979	0	0	135,289	135,289	0	4,577	0	0	25,043
Los Altos Hills	23,142	17,059	0	0	32,981	32,981	0	1,116	0	0	6,105
Los Gatos	181,944	134,123	33,309	19,986	259,296	279,282	0	8,772	0	0	28,013
Millbrae	99,819	73,583	1,823,375	75,000	142,256	217,256	0	4,812	0	0	(48,667)
Milpitas	224,059	165,168	0	0	319,316	319,316	0	10,802	0	0	59,109
Morgan Hill	159,973	117,926	42,972	21,486	227,985	249,471	0	7,713	0	0	20,716
Newark	281,795	207,729	0	0	401,598	401,598	0	13,586	0	0	74,340
Pacifica	153,416	113,093	0	0	218,640	218,640	0	7,396	0	0	40,473
Portola Valley	18,565	13,685	0	0	26,458	26,458	0	895	0	0	4,898
Ross	31,761	23,413	0	0	45,264	45,264	0	1,531	0	0	8,379
San Bruno	285,901	210,756	3,421,541	105,000	407,450	512,450	0	13,784	0	0	(29,577)
San Carlos	229,314	169,042	0	0	326,805	326,805	0	11,056	0	0	60,495
San Mateo	0	0	0	0	0	0	0	0	0	0	0
Saratoga	60,882	44,880	0	0	86,766	86,766	0	2,935	0	0	16,061
South SF	248,125	182,909	23,244	18,595	353,614	372,209	0	11,962	0	0	46,863
Suisun City	95,028	70,051	0	0	135,429	135,429	0	4,581	0	0	25,069
Tiburon	42,410	31,263	2,712	542	60,440	60,983	0	2,045	0	0	10,646
Woodside	26,433	19,485	0	0	37,671	37,671	0	1,274	0	0	6,973
Total	3,669,256	2,704,847	5,593,721	364,503	5,229,218	5,593,721	0	176,900	0	0	603,482

Shorthand Formula	P	+ I	Actual \$	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Actual \$	Calc	P	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1998-1999

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted	
				Case Reserves at 6/30/25 (N)	Capped Reserves at 6/30/25 (O)	Pooled Reserves at 6/30/25 (P)	IBNR Reserves (R)		ULAE Reserves (S)	Risk Margin Fund (U)		SIR Fund (V)	
American Canyon	9,867	0	0	0	0	0	0	0	0	9,867	0	9,867	0
Atherton	19,263	0	0	0	0	0	0	0	0	19,263	0	19,263	0
Belvedere	7,813	0	0	0	0	0	0	0	0	7,813	0	7,813	0
Benicia	(41,077)	0	0	0	0	0	0	0	0	(41,077)	0	(41,077)	0
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	54,366	0	0	0	0	0	0	0	0	54,366	0	54,366	0
Campbell	34,134	0	0	0	0	0	0	0	0	34,134	0	34,134	0
Colma	7,357	0	0	0	0	0	0	0	0	7,357	0	7,357	0
Cupertino	26,134	0	0	0	0	0	0	0	0	26,134	0	26,134	0
Dublin	(3,562)	0	0	0	0	0	0	0	0	(3,562)	0	(3,562)	0
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	33,840	0	0	0	0	0	0	0	0	33,840	0	33,840	0
Glroy	64,121	0	0	0	0	0	0	0	0	64,121	0	64,121	0
Half Moon Bay	8,654	0	0	0	0	0	0	0	0	8,654	0	8,654	0
Hillsborough	27,631	0	0	0	0	0	0	0	0	27,631	0	27,631	0
Los Altos	25,043	0	0	0	0	0	0	0	0	25,043	0	25,043	0
Los Altos Hills	6,105	0	0	0	0	0	0	0	0	6,105	0	6,105	0
Los Gatos	28,013	0	0	0	0	0	0	0	0	28,013	0	28,013	0
Millbrae	(48,667)	0	0	0	0	0	0	0	0	(48,667)	0	(48,667)	0
Milpitas	59,109	0	0	0	0	0	0	0	0	59,109	0	59,109	0
Morgan Hill	20,716	0	0	0	0	0	0	0	0	20,716	0	20,716	0
Newark	74,340	0	0	0	0	0	0	0	0	74,340	0	74,340	0
Pacifica	40,473	0	0	0	0	0	0	0	0	40,473	0	40,473	0
Portola Valley	4,898	0	0	0	0	0	0	0	0	4,898	0	4,898	0
Ross	8,379	0	0	0	0	0	0	0	0	8,379	0	8,379	0
San Bruno	(29,577)	0	0	0	0	0	0	0	0	(29,577)	0	(29,577)	0
San Carlos	60,495	0	0	0	0	0	0	0	0	60,495	0	60,495	0
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	16,061	0	0	0	0	0	0	0	0	16,061	0	16,061	0
South SF	46,863	0	0	0	0	0	0	0	0	46,863	0	46,863	0
Suisun City	25,069	0	0	0	0	0	0	0	0	25,069	0	25,069	0
Tiburon	10,646	0	0	0	0	0	0	0	0	10,646	0	10,646	0
Woodside	6,973	0	0	0	0	0	0	0	0	6,973	0	6,973	0
Total	603,482	0	0	0	0	0	0	0	0	603,482	0	603,482	0
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1999-2000

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets (K)
American Canyon	43,927	35,556	0	0	8,591	8,591	0	2,954	0	67,938
Atherton	58,097	47,026	0	0	11,363	11,363	0	3,907	0	89,853
Belvedere	24,964	20,207	0	0	4,882	4,882	0	1,679	0	38,610
Benicia	228,199	184,712	164,875	99,135	44,631	143,766	0	15,345	0	253,800
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	146,079	118,241	0	0	28,570	28,570	0	9,823	0	225,927
Campbell	125,823	101,845	0	0	24,608	24,608	0	8,461	0	194,599
Colma	26,521	21,467	0	0	5,187	5,187	0	1,783	0	41,018
Cupertino	74,468	60,277	0	0	14,564	14,564	0	5,008	0	115,173
Dublin	38,706	31,330	0	0	7,570	7,570	0	2,603	0	59,863
East Palo Alto	0	0	0	0	0	0	0	0	0	0
Foster City	127,648	103,323	0	0	24,965	24,965	0	8,584	0	197,422
Gilroy	214,318	173,476	73,034	51,124	41,916	93,040	0	14,412	0	280,343
Half Moon Bay	50,645	40,994	0	0	9,905	9,905	0	3,406	0	78,328
Hillsborough	117,885	95,420	0	0	23,056	23,056	0	7,927	0	182,322
Los Altos	92,865	75,168	0	0	18,162	18,162	0	6,245	0	143,626
Los Altos Hills	20,597	16,672	0	0	4,028	4,028	0	1,385	0	31,856
Los Gatos	168,354	136,271	0	0	32,926	32,926	0	11,321	0	260,378
Millbrae	113,742	92,067	149,332	74,666	22,245	96,912	0	7,648	0	101,248
Milpitas	173,606	140,523	0	0	33,954	33,954	0	11,674	0	268,501
Morgan Hill	157,600	127,567	0	0	30,823	30,823	0	10,598	0	243,746
Newark	227,694	184,303	0	0	44,532	44,532	0	15,311	0	352,154
Pacifica	174,607	141,333	0	0	34,149	34,149	0	11,741	0	270,049
Portola Valley	12,899	10,441	0	0	2,523	2,523	0	867	0	19,950
Ross	27,560	22,308	0	0	5,390	5,390	0	1,853	0	42,625
San Bruno	270,710	219,122	0	0	52,945	52,945	0	18,204	0	418,683
San Carlos	150,554	121,863	481,085	185,891	29,445	215,337	0	10,124	0	46,957
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	42,352	34,281	0	0	8,283	8,283	0	2,848	0	65,502
South SF	229,942	186,123	264,780	120,000	44,972	164,972	0	15,462	0	235,631
Suisun City	99,340	80,409	66,458	26,583	19,429	46,012	0	6,680	0	127,057
Tiburon	30,540	24,720	0	0	5,973	5,973	0	2,054	0	47,233
Woodside	13,172	10,662	0	0	2,576	2,576	0	886	0	20,372
Total	3,283,414	2,657,705	1,199,565	557,400	642,165	1,199,565	0	220,790	0	4,520,764

Shorthand Formula
Member Allocation

Actual \$
P

+ I
P

Actual \$
P

- WPL
Calc

- XS
P

- LP
P

- D
Actual \$

= Total
Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
1999-2000

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	67,938	0	0	0	0	0	0	0	0	67,938	0	67,938
Atherton	89,853	0	0	0	0	0	0	0	0	89,853	0	89,853
Belvedere	38,610	0	0	0	0	0	0	0	0	38,610	0	38,610
Benicia	253,800	0	0	0	0	0	0	0	0	253,800	0	253,800
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	225,927	0	0	0	0	0	0	0	0	225,927	0	225,927
Campbell	194,599	0	0	0	0	0	0	0	0	194,599	0	194,599
Colma	41,018	0	0	0	0	0	0	0	0	41,018	0	41,018
Cupertino	115,173	0	0	0	0	0	0	0	0	115,173	0	115,173
Dublin	59,863	0	0	0	0	0	0	0	0	59,863	0	59,863
East Palo Alto	0	0	0	0	0	0	0	0	0	0	0	0
Foster City	197,422	0	0	0	0	0	0	0	0	197,422	0	197,422
Gilroy	280,343	0	0	0	0	0	0	0	0	280,343	0	280,343
Half Moon Bay	78,328	0	0	0	0	0	0	0	0	78,328	0	78,328
Hillsborough	182,322	0	0	0	0	0	0	0	0	182,322	0	182,322
Los Altos	143,626	0	0	0	0	0	0	0	0	143,626	0	143,626
Los Altos Hills	31,856	0	0	0	0	0	0	0	0	31,856	0	31,856
Los Gatos	260,378	0	0	0	0	0	0	0	0	260,378	0	260,378
Millbrae	101,248	0	0	0	0	0	0	0	0	101,248	0	101,248
Milpitas	268,501	0	0	0	0	0	0	0	0	268,501	0	268,501
Morgan Hill	243,746	0	0	0	0	0	0	0	0	243,746	0	243,746
Newark	352,154	0	0	0	0	0	0	0	0	352,154	0	352,154
Pacifica	270,049	0	0	0	0	0	0	0	0	270,049	0	270,049
Portola Valley	19,950	0	0	0	0	0	0	0	0	19,950	0	19,950
Ross	42,625	0	0	0	0	0	0	0	0	42,625	0	42,625
San Bruno	418,683	0	0	0	0	0	0	0	0	418,683	0	418,683
San Carlos	46,957	0	0	0	0	0	0	0	0	46,957	0	46,957
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	65,502	0	0	0	0	0	0	0	0	65,502	0	65,502
South SF	235,631	0	0	0	0	0	0	0	0	235,631	0	235,631
Suisun City	127,057	0	0	0	0	0	0	0	0	127,057	0	127,057
Tiburon	47,233	0	0	0	0	0	0	0	0	47,233	0	47,233
Woodside	20,372	0	0	0	0	0	0	0	0	20,372	0	20,372
Total	4,520,764	0	0	0	0	0	0	0	0	4,520,764	0	4,520,764

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2000-2001

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed at 6/30/25 (J)	Calculated Total Assets (K)
American Canyon	37,594	48,063	0	0	28,810	28,810	0	1,226	0	55,620
Atherton	59,691	76,313	0	0	45,744	45,744	0	1,947	0	88,313
Belvedere	16,969	21,694	0	0	13,004	13,004	0	554	0	25,106
Benicia	315,543	403,411	159,177	96,918	241,817	338,734	0	10,293	0	369,927
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	172,143	220,079	449,118	0	131,922	131,922	0	5,615	0	254,685
Campbell	160,033	204,597	0	0	122,641	122,641	0	5,220	0	236,768
Colma	27,824	35,572	0	0	21,323	21,323	0	908	0	41,165
Cupertino	85,488	109,294	0	0	65,514	65,514	0	2,789	0	126,479
Dublin	44,867	57,361	0	0	34,384	34,384	0	1,464	0	66,381
East Palo Alto	50,977	65,172	0	0	39,066	39,066	0	1,863	0	75,420
Foster City	106,880	136,642	0	0	81,908	81,908	0	3,486	0	158,128
Gilroy	225,975	288,901	98,928	69,250	173,176	242,426	0	7,371	0	265,079
Half Moon Bay	54,782	70,037	0	0	41,982	41,982	0	1,787	0	81,050
Hillsborough	0	0	0	0	0	0	0	0	0	0
Los Altos	75,022	95,913	0	0	57,493	57,493	0	2,447	0	110,995
Los Altos Hills	29,619	37,867	0	0	22,699	22,699	0	966	0	43,821
Los Gatos	232,069	296,692	0	0	177,846	177,846	0	7,570	0	343,345
Millbrae	124,306	158,921	139,476	83,686	95,262	178,948	0	4,055	0	100,224
Milpitas	176,371	225,484	0	0	135,162	135,162	0	5,753	0	260,940
Morgan Hill	180,342	230,561	0	11,161	138,205	149,367	0	5,883	0	255,654
Newark	193,731	247,679	627,608	105,000	148,466	253,466	0	6,319	0	181,624
Pacifica	157,782	201,719	1,505,276	90,000	120,916	210,916	0	5,147	0	143,438
Portola Valley	14,040	17,950	0	0	10,760	10,760	0	458	0	20,772
Ross	28,939	36,998	0	0	22,177	22,177	0	944	0	42,815
San Bruno	240,544	307,527	0	0	184,341	184,341	0	7,846	0	355,884
San Carlos	177,142	226,470	146,278	73,139	135,753	208,892	0	5,778	0	188,942
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	40,419	51,674	22,580	6,873	30,975	37,848	0	1,318	0	52,927
South SF	319,638	408,646	151,175	120,000	244,955	364,955	0	10,427	0	352,903
Suisun City	102,186	130,641	66,343	26,537	78,310	104,848	0	3,333	0	124,646
Tiburon	33,848	43,274	0	0	25,939	25,939	0	1,104	0	50,078
Woodside	16,759	21,426	0	0	12,843	12,843	0	547	0	24,795
Total	3,501,523	4,476,578	3,365,960	682,563	2,683,397	3,365,960	0	114,219	0	4,497,923

Shorthand Formula Member Allocation	P	+ I P	Actual \$	Actual \$	P	- WPL Calc	- XS P	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2000-2001

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted		
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)		Pooled Case Reserves at 6/30/25 (P)	Undiscounted IBNR Reserves (R)		Undiscounted ULAE Reserves (S)	Risk Margin Fund (U)	SIR Fund (V)
American Canyon	55,620	0	0	0	0	0	0	0	55,620	0	55,620	
Atherton	88,313	0	0	0	0	0	0	0	88,313	0	88,313	
Belvedere	25,106	0	0	0	0	0	0	0	25,106	0	25,106	
Benicia	369,927	0	0	0	0	0	0	0	369,927	0	369,927	
Brisbane	0	0	0	0	0	0	0	0	0	0	0	
Burlingame	254,685	0	0	0	0	0	0	0	254,685	0	254,685	
Campbell	236,768	0	0	0	0	0	0	0	236,768	0	236,768	
Colma	41,165	0	0	0	0	0	0	0	41,165	0	41,165	
Cupertino	126,479	0	0	0	0	0	0	0	126,479	0	126,479	
Dublin	66,381	0	0	0	0	0	0	0	66,381	0	66,381	
East Palo Alto	75,420	0	0	0	0	0	0	0	75,420	0	75,420	
Foster City	158,128	0	0	0	0	0	0	0	158,128	0	158,128	
Glilroy	265,079	0	0	0	0	0	0	0	265,079	0	265,079	
Half Moon Bay	81,050	0	0	0	0	0	0	0	81,050	0	81,050	
Hillsborough	0	0	0	0	0	0	0	0	0	0	0	
Los Altos	110,995	0	0	0	0	0	0	0	110,995	0	110,995	
Los Altos Hills	43,821	0	0	0	0	0	0	0	43,821	0	43,821	
Los Gatos	343,345	0	0	0	0	0	0	0	343,345	0	343,345	
Millbrae	100,224	0	0	0	0	0	0	0	100,224	0	100,224	
Milpitas	260,940	0	0	0	0	0	0	0	260,940	0	260,940	
Morgan Hill	255,654	0	0	0	0	0	0	0	255,654	0	255,654	
Newark	181,624	0	0	0	0	0	0	0	181,624	0	181,624	
Pacifica	143,438	0	0	0	0	0	0	0	143,438	0	143,438	
Portola Valley	20,772	0	0	0	0	0	0	0	20,772	0	20,772	
Ross	42,815	0	0	0	0	0	0	0	42,815	0	42,815	
San Bruno	355,884	0	0	0	0	0	0	0	355,884	0	355,884	
San Carlos	188,942	0	0	0	0	0	0	0	188,942	0	188,942	
San Mateo	0	0	0	0	0	0	0	0	0	0	0	
Saratoga	52,927	0	0	0	0	0	0	0	52,927	0	52,927	
South SF	352,903	0	0	0	0	0	0	0	352,903	0	352,903	
Suisun City	124,646	0	0	0	0	0	0	0	124,646	0	124,646	
Tiburon	50,078	0	0	0	0	0	0	0	50,078	0	50,078	
Woodside	24,795	0	0	0	0	0	0	0	24,795	0	24,795	
Total	4,497,923	0	0	0	0	0	0	0	4,497,923	0	4,497,923	
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2001-2002

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention Expense Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	57,281	47,355	0	0	56,924	56,924	3,605	1,174	0	42,933
Atherton	56,653	46,836	10,949	3,285	56,300	59,585	3,586	1,161	0	39,178
Belvedere	20,325	16,803	0	0	20,198	20,198	1,279	416	0	15,234
Benicia	388,269	320,986	2,036,705	157,500	385,850	543,350	24,436	7,955	0	133,514
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	250,593	207,168	0	0	249,032	249,032	15,771	5,134	0	187,823
Campbell	144,485	119,447	0	0	143,585	143,585	9,093	2,960	0	108,294
Colma	37,706	31,172	37,786	7,557	37,471	45,028	2,373	773	0	20,704
Cupertino	96,717	79,957	0	0	96,114	96,114	6,087	1,982	0	72,491
Dublin	65,628	54,255	0	0	65,219	65,219	4,130	1,345	0	49,189
East Palo Alto	70,083	57,938	0	0	69,646	69,646	4,411	1,436	0	52,528
Foster City	142,448	117,763	0	0	141,561	141,561	8,965	2,918	0	106,767
Glroy	197,187	163,016	0	0	195,958	195,958	12,410	4,040	0	147,795
Half Moon Bay	66,414	54,905	28,388	8,517	66,000	74,517	4,180	1,361	0	41,262
Hillsborough	0	0	0	0	0	0	0	0	0	0
Los Altos	86,274	71,324	0	0	85,736	85,736	5,430	1,768	0	64,664
Los Altos Hills	26,127	21,599	0	0	25,964	25,964	1,644	535	0	19,583
Los Gatos	263,647	217,960	0	0	262,004	262,004	16,593	5,402	0	197,608
Millbrae	132,984	109,939	0	0	132,155	132,155	8,370	2,725	0	99,674
Milpitas	208,856	172,663	48,823	39,059	207,555	246,613	13,145	4,279	0	117,482
Morgan Hill	134,250	110,986	0	0	133,414	133,414	8,449	2,750	0	100,622
Newark	159,134	131,558	117,491	82,244	158,143	240,386	10,015	3,260	0	37,030
Pacific	157,967	130,593	1,320,210	107,405	156,983	264,388	9,942	3,236	0	10,994
Portola Valley	16,539	13,673	47,692	5,925	16,436	22,361	1,041	339	0	6,471
Ross	35,007	28,941	0	0	34,789	34,789	2,203	717	0	26,238
San Bruno	353,830	292,515	586,202	109,200	351,626	460,826	22,269	7,249	0	156,001
San Carlos	201,007	166,174	301,216	95,454	199,755	295,209	12,651	4,118	0	55,203
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	45,521	37,633	0	0	45,237	45,237	2,865	933	0	34,119
South SF	388,721	321,359	66,800	53,440	386,299	439,739	24,465	7,964	0	237,912
Suisun City	111,964	92,562	25,000	10,166	111,266	121,432	7,047	2,294	0	73,753
Tiburon	36,915	30,518	0	0	36,685	36,685	2,323	756	0	27,668
Woodside	19,727	16,309	0	0	19,604	19,604	1,242	404	0	14,786
Total	3,972,259	3,283,906	4,627,263	679,752	3,947,511	4,627,263	250,000	81,383	0	2,297,519

Shorthand Formula Member Allocation	P	+ I	Actual \$	P	- WPL	- XS	- LP	- D	= Total Assets
	Actual \$	P	Actual \$	P	Calc	P	P	Actual \$	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2001-2002

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted	
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)						Margin Fund (U)	SIR Fund (V)
American Canyon	42,933	0	0	0	0	0	0	0	0	42,933	0	42,933
Atherton	39,178	0	0	0	0	0	0	0	0	39,178	0	39,178
Belvedere	15,234	0	0	0	0	0	0	0	0	15,234	0	15,234
Benicia	133,514	0	0	0	0	0	0	0	0	133,514	0	133,514
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	187,823	0	0	0	0	0	0	0	0	187,823	0	187,823
Campbell	108,294	0	0	0	0	0	0	0	0	108,294	0	108,294
Colma	20,704	0	0	0	0	0	0	0	0	20,704	0	20,704
Cupertino	72,491	0	0	0	0	0	0	0	0	72,491	0	72,491
Dublin	49,189	0	0	0	0	0	0	0	0	49,189	0	49,189
East Palo Alto	52,528	0	0	0	0	0	0	0	0	52,528	0	52,528
Foster City	106,767	0	0	0	0	0	0	0	0	106,767	0	106,767
Gilroy	147,795	0	0	0	0	0	0	0	0	147,795	0	147,795
Half Moon Bay	41,262	0	0	0	0	0	0	0	0	41,262	0	41,262
Hillsborough	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos	64,664	0	0	0	0	0	0	0	0	64,664	0	64,664
Los Altos Hills	19,583	0	0	0	0	0	0	0	0	19,583	0	19,583
Los Gatos	197,608	0	0	0	0	0	0	0	0	197,608	0	197,608
Millbrae	99,674	0	0	0	0	0	0	0	0	99,674	0	99,674
Milpitas	117,482	0	0	0	0	0	0	0	0	117,482	0	117,482
Morgan Hill	100,622	0	0	0	0	0	0	0	0	100,622	0	100,622
Newark	37,030	0	0	0	0	0	0	0	0	37,030	0	37,030
Pacifica	10,994	0	0	0	0	0	0	0	0	10,994	0	10,994
Portola Valley	6,471	0	0	0	0	0	0	0	0	6,471	0	6,471
Ross	26,238	0	0	0	0	0	0	0	0	26,238	0	26,238
San Bruno	156,001	0	0	0	0	0	0	0	0	156,001	0	156,001
San Carlos	55,203	0	0	0	0	0	0	0	0	55,203	0	55,203
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	34,119	0	0	0	0	0	0	0	0	34,119	0	34,119
South SF	237,912	0	0	0	0	0	0	0	0	237,912	0	237,912
Suisun City	73,753	0	0	0	0	0	0	0	0	73,753	0	73,753
Tiburon	27,668	0	0	0	0	0	0	0	0	27,668	0	27,668
Woodside	14,786	0	0	0	0	0	0	0	0	14,786	0	14,786
Total	2,297,519	0	0	0	0	0	0	0	0	2,297,519	0	2,297,519
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2002-2003

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Loss Prevention		Dividends Distributed at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)				Excess Insurance Paid (H)	and Other Expenses Paid (I)		
American Canyon	42,092	9,097	65,755	13,151		64,820	77,971	3,330	1,275	0	(31,388)
Atherton	58,634	12,671	121,071	37,092		90,294	127,386	4,639	1,776	0	(62,496)
Belvedere	23,761	5,135	0	0		36,591	36,591	1,880	720	0	(10,295)
Benicia	495,600	107,105	519,700	351,989		763,203	1,115,191	39,214	15,015	0	(566,715)
Brisbane	0	0	0	0		0	0	0	0	0	0
Burlingame	246,859	53,349	0	0		380,152	380,152	19,532	7,479	0	(106,955)
Campbell	159,684	34,509	15,374	16,798		245,906	262,704	12,635	4,838	0	(85,984)
Colma	40,526	8,758	211,136	40,000		62,408	102,408	3,207	1,228	0	(57,559)
Cupertino	99,798	21,567	0	0		153,685	153,685	7,896	3,023	0	(43,239)
Dublin	75,211	16,254	141,621	102,917		115,822	218,739	5,951	2,279	0	(135,504)
East Palo Alto	67,878	14,669	0	0		104,529	104,529	5,371	2,056	0	(29,409)
Foster City	118,129	25,529	0	0		181,914	181,914	9,347	3,579	0	(51,181)
Gilroy	262,789	56,792	21,784	15,249		404,684	419,932	20,793	7,961	0	(129,106)
Half Moon Bay	78,235	16,907	13,663	4,099		120,479	124,577	6,190	2,370	0	(37,995)
Hillsborough	146,179	31,591	669,044	206,779		225,109	431,889	11,566	4,429	0	(270,114)
Los Altos	88,328	19,089	240,934	75,000		136,021	211,021	6,989	2,676	0	(113,269)
Los Altos Hills	25,849	5,586	0	0		39,806	39,806	2,045	783	0	(11,199)
Los Gatos	327,975	70,879	62,936	37,762		505,067	542,829	25,951	9,936	0	(179,862)
Millbrae	192,288	41,556	3,677,870	90,000		296,115	386,115	15,215	5,826	0	(173,312)
Milpitas	274,559	59,335	0	0		422,809	422,809	21,724	8,318	0	(118,957)
Morgan Hill	161,055	34,806	116,242	69,745		248,018	317,763	12,743	4,879	0	(139,525)
Newark	134,296	29,023	0	0		206,810	206,810	10,626	4,069	0	(58,186)
Pacifica	178,305	38,534	463,152	111,741		274,582	386,323	14,108	5,402	0	(188,994)
Portola Valley	16,928	3,658	0	0		26,068	26,068	1,339	513	0	(7,334)
Ross	21,916	4,736	372,184	51,718		33,750	85,467	1,734	664	0	(61,213)
San Bruno	422,353	91,275	0	0		650,405	650,405	33,418	12,796	0	(182,991)
San Carlos	278,348	60,154	121,383	72,830		428,644	501,473	22,024	8,433	0	(193,428)
San Mateo	0	0	0	0		0	0	0	0	0	0
Saratoga	48,896	10,567	0	0		75,298	75,298	3,869	1,481	0	(21,185)
South SF	397,889	85,988	1,943,538	316,972		612,732	929,703	31,482	12,054	0	(489,363)
Suisun City	131,052	28,322	55,455	22,182		201,814	223,996	10,369	3,970	0	(78,962)
Tiburon	37,864	8,183	0	0		58,309	58,309	2,996	1,147	0	(16,405)
Woodside	20,114	4,347	0	0		30,975	30,975	1,591	609	0	(8,715)
Total	4,673,390	1,009,971	8,832,841	1,636,023		7,196,818	8,832,841	369,776	141,584	0	(3,660,841)

Shorthand Formula Member Allocation	P	Actual \$	+ I P	Actual \$	P	- WPL Calc	- XS P	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2002-2003

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000		Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)	
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)		Pooled Case Reserves at 6/30/25 (P)	IBNR Reserves (R)				ULAE Reserves (S)
American Canyon	(31,388)	0	0	0	0	0	0	0	(31,388)	0	(31,388)	
Atherton	(62,496)	0	0	0	0	0	0	0	(62,496)	0	(62,496)	
Belvedere	(10,295)	0	0	0	0	0	0	0	(10,295)	0	(10,295)	
Benicia	(566,715)	0	0	0	0	0	0	0	(566,715)	0	(566,715)	
Brisbane	0	0	0	0	0	0	0	0	0	0	0	
Burlingame	(106,955)	0	0	0	0	0	0	0	(106,955)	0	(106,955)	
Campbell	(85,984)	0	0	0	0	0	0	0	(85,984)	0	(85,984)	
Colma	(57,559)	0	0	0	0	0	0	0	(57,559)	0	(57,559)	
Cupertino	(43,239)	0	0	0	0	0	0	0	(43,239)	0	(43,239)	
Dublin	(135,504)	0	0	0	0	0	0	0	(135,504)	0	(135,504)	
East Palo Alto	(29,409)	0	0	0	0	0	0	0	(29,409)	0	(29,409)	
Foster City	(51,181)	0	0	0	0	0	0	0	(51,181)	0	(51,181)	
Glroy	(129,106)	0	0	0	0	0	0	0	(129,106)	0	(129,106)	
Half Moon Bay	(37,995)	0	0	0	0	0	0	0	(37,995)	0	(37,995)	
Hillsborough	(270,114)	0	0	0	0	0	0	0	(270,114)	0	(270,114)	
Los Altos	(113,269)	0	0	0	0	0	0	0	(113,269)	0	(113,269)	
Los Altos Hills	(11,199)	0	0	0	0	0	0	0	(11,199)	0	(11,199)	
Los Gatos	(179,862)	0	0	0	0	0	0	0	(179,862)	0	(179,862)	
Millbrae	(173,312)	0	0	0	0	0	0	0	(173,312)	0	(173,312)	
Milpitas	(118,957)	0	0	0	0	0	0	0	(118,957)	0	(118,957)	
Morgan Hill	(139,525)	0	0	0	0	0	0	0	(139,525)	0	(139,525)	
Newark	(58,186)	0	0	0	0	0	0	0	(58,186)	0	(58,186)	
Pacifica	(188,994)	0	0	0	0	0	0	0	(188,994)	0	(188,994)	
Portola Valley	(7,334)	0	0	0	0	0	0	0	(7,334)	0	(7,334)	
Ross	(61,213)	0	0	0	0	0	0	0	(61,213)	0	(61,213)	
San Bruno	(182,991)	0	0	0	0	0	0	0	(182,991)	0	(182,991)	
San Carlos	(193,428)	0	0	0	0	0	0	0	(193,428)	0	(193,428)	
San Mateo	0	0	0	0	0	0	0	0	0	0	0	
Saratoga	(21,185)	0	0	0	0	0	0	0	(21,185)	0	(21,185)	
South SF	(489,363)	0	0	0	0	0	0	0	(489,363)	0	(489,363)	
Suisun City	(78,962)	0	0	0	0	0	0	0	(78,962)	0	(78,962)	
Tiburon	(16,405)	0	0	0	0	0	0	0	(16,405)	0	(16,405)	
Woodside	(8,715)	0	0	0	0	0	0	0	(8,715)	0	(8,715)	
Total	(3,660,841)	0	0	0	0	0	0	0	(3,660,841)	0	(3,660,841)	
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2003-2004

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Pooled Paid Losses (F)	Weighted Paid Losses (G)	Loss Prevention		Dividends Distributed at 6/30/25 (J)	Calculated Total Assets (K)
				Capped Paid Losses (E)				Excess Insurance Paid (H)	and Other Expenses Paid (I)		
American Canyon	45,719	6,438	164,501	49,350		17,275	66,626	4,544	2,326	0	(21,340)
Atherton	50,143	7,061	0	0		18,947	18,947	4,984	2,552	0	30,721
Belvedere	21,812	3,071	0	0		8,242	8,242	2,168	1,110	0	13,363
Benicia	457,462	64,415	161,931	149,464		172,857	322,321	45,472	23,278	0	130,807
Brisbane	0	0	0	0		0	0	0	0	0	0
Burlingame	200,085	28,174	0	0		75,604	75,604	19,888	10,181	0	122,585
Campbell	137,821	19,407	0	0		52,077	52,077	13,699	7,013	0	84,438
Colma	46,330	6,524	0	0		17,506	17,506	4,605	2,357	0	28,385
Cupertino	88,427	12,451	11,617	8,518		33,413	41,931	8,790	4,500	0	45,658
Dublin	95,706	13,476	0	0		36,164	36,164	9,513	4,870	0	58,636
East Palo Alto	73,747	10,384	0	0		27,866	27,866	7,330	3,753	0	45,182
Foster City	133,476	18,795	0	0		50,435	50,435	13,268	6,792	0	81,776
Gilroy	279,696	39,384	0	0		105,686	105,686	27,802	14,232	0	171,360
Half Moon Bay	88,760	12,498	0	0		33,539	33,539	8,823	4,517	0	54,380
Hillsborough	152,960	21,538	0	0		57,798	57,798	15,204	7,783	0	93,713
Los Altos	77,377	10,895	0	0		29,238	29,238	7,691	3,937	0	47,406
Los Altos Hills	28,596	4,027	0	0		10,805	10,805	2,842	1,455	0	17,520
Los Gatos	353,142	49,726	50,858	35,601		133,439	169,039	35,102	17,970	0	180,757
Millbrae	200,590	28,245	0	0		75,795	75,795	19,939	10,207	0	122,894
Milpitas	228,479	32,172	178,016	135,000		86,333	221,333	22,711	11,626	0	4,981
Morgan Hill	148,762	20,947	1,329,090	270,000		56,211	326,211	14,787	7,570	0	(178,859)
Newark	122,028	17,183	0	0		46,110	46,110	12,130	6,209	0	74,762
Pacifica	119,917	16,886	28,489	31,748		45,312	77,060	11,920	6,102	0	41,721
Portola Valley	12,062	1,698	0	0		4,558	4,558	1,199	614	0	7,390
Ross	25,978	3,658	0	0		9,816	9,816	2,582	1,322	0	15,916
San Bruno	454,212	63,958	0	0		171,629	171,629	45,149	23,112	0	278,280
San Carlos	300,048	42,250	639,440	195,636		113,376	309,013	29,825	15,268	0	(11,808)
San Mateo	0	0	0	0		0	0	0	0	0	0
Saratoga	59,938	8,440	4,000	1,200		22,648	23,848	5,958	3,050	0	35,522
South SF	310,756	43,758	0	0		117,423	117,423	30,889	15,813	0	190,389
Suisun City	97,751	13,764	0	0		36,936	36,936	9,716	4,974	0	59,889
Tiburon	45,450	6,400	0	0		17,174	17,174	4,518	2,313	0	27,846
Woodside	22,770	3,206	1,739	348		8,604	8,952	2,263	1,159	0	13,603
Total	4,480,000	630,829	2,569,681	876,865		1,692,816	2,569,681	445,313	227,963	0	1,867,872

Shorthand Formula Member Allocation	P	Actual \$	+I P	Actual \$	P	-WPL Calc	-XS P	-LP P	-D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2003-2004

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)							
American Canyon	(21,340)	0	0	0	0	0	0	0	0	(21,340)	0	(21,340)
Atherton	30,721	0	0	0	0	0	0	0	0	30,721	0	30,721
Belvedere	13,363	0	0	0	0	0	0	0	0	13,363	0	13,363
Benicia	130,807	0	0	0	0	0	0	0	0	130,807	0	130,807
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	122,585	0	0	0	0	0	0	0	0	122,585	0	122,585
Campbell	84,438	0	0	0	0	0	0	0	0	84,438	0	84,438
Colma	28,385	0	0	0	0	0	0	0	0	28,385	0	28,385
Cupertino	45,658	0	0	0	0	0	0	0	0	45,658	0	45,658
Dublin	58,636	0	0	0	0	0	0	0	0	58,636	0	58,636
East Palo Alto	45,182	0	0	0	0	0	0	0	0	45,182	0	45,182
Foster City	81,776	0	0	0	0	0	0	0	0	81,776	0	81,776
Gilroy	171,360	0	0	0	0	0	0	0	0	171,360	0	171,360
Half Moon Bay	54,380	0	0	0	0	0	0	0	0	54,380	0	54,380
Hillsborough	93,713	0	0	0	0	0	0	0	0	93,713	0	93,713
Los Altos	47,406	0	0	0	0	0	0	0	0	47,406	0	47,406
Los Altos Hills	17,520	0	0	0	0	0	0	0	0	17,520	0	17,520
Los Gatos	180,757	0	0	0	0	0	0	0	0	180,757	0	180,757
Millbrae	122,894	0	0	0	0	0	0	0	0	122,894	0	122,894
Milpitas	4,981	0	0	0	0	0	0	0	0	4,981	0	4,981
Morgan Hill	(178,859)	0	0	0	0	0	0	0	0	(178,859)	0	(178,859)
Newark	74,762	0	0	0	0	0	0	0	0	74,762	0	74,762
Pacifica	41,721	0	0	0	0	0	0	0	0	41,721	0	41,721
Portola Valley	7,390	0	0	0	0	0	0	0	0	7,390	0	7,390
Ross	15,916	0	0	0	0	0	0	0	0	15,916	0	15,916
San Bruno	278,280	0	0	0	0	0	0	0	0	278,280	0	278,280
San Carlos	(11,808)	0	0	0	0	0	0	0	0	(11,808)	0	(11,808)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	35,522	0	0	0	0	0	0	0	0	35,522	0	35,522
South SF	190,389	0	0	0	0	0	0	0	0	190,389	0	190,389
Suisun City	59,889	0	0	0	0	0	0	0	0	59,889	0	59,889
Tiburon	27,846	0	0	0	0	0	0	0	0	27,846	0	27,846
Woodside	13,603	0	0	0	0	0	0	0	0	13,603	0	13,603
Total	1,867,872	0	0	0	0	0	0	0	0	1,867,872	0	1,867,872
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2004-2005

Member (A)	Premium Collected (B)	Investment Income Received (C)	\$250,000		Pooled Paid Losses (F)	Weighted Paid Losses (G)	Loss Prevention		Dividends Distributed at 6/30/25 (J)	Calculated Total Assets (K)
			Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)			Excess Insurance Paid (H)	and Other Expenses Paid (I)		
American Canyon	60,738	24,276	0	0	17,842	17,842	6,811	5,603	0	54,758
Atherton	56,010	22,387	0	0	16,453	16,453	6,281	5,167	0	50,496
Belvedere	23,535	9,407	0	0	6,913	6,913	2,639	2,171	0	21,218
Benicia	550,845	220,166	154,525	108,167	161,811	269,978	61,769	50,816	0	388,448
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	232,138	92,783	0	0	68,191	68,191	26,031	21,415	0	209,284
Campbell	173,915	69,512	0	0	51,088	51,088	19,502	16,044	0	156,793
Colma	61,830	24,713	0	0	18,163	18,163	6,933	5,704	0	55,743
Cupertino	89,157	35,635	0	0	26,190	26,190	9,998	8,225	0	80,380
Dublin	106,665	42,633	68	12,722	31,333	44,055	11,961	9,840	0	83,442
East Palo Alto	71,394	28,535	0	0	20,972	20,972	8,006	6,586	0	64,365
Foster City	93,323	37,300	0	0	27,414	27,414	10,465	8,609	0	84,136
Gilroy	312,170	124,771	12,704	8,893	91,700	100,593	35,005	28,798	0	272,545
Half Moon Bay	64,024	25,590	0	0	18,807	18,807	7,179	5,906	0	57,721
Hillsborough	157,111	62,795	0	0	46,151	46,151	17,618	14,494	0	141,644
Los Altos	105,692	42,244	250,344	90,000	31,047	121,047	11,852	9,750	0	5,287
Los Altos Hills	24,620	9,840	0	0	7,232	7,232	2,761	2,271	0	22,196
Los Gatos	233,838	93,462	0	0	68,690	68,690	26,222	21,572	0	210,817
Millbrae	186,247	74,441	0	0	54,710	54,710	20,885	17,181	0	167,911
Milpitas	142,805	57,077	0	0	41,949	41,949	16,014	13,174	0	128,746
Morgan Hill	192,536	76,954	0	0	56,558	56,558	21,590	17,762	0	173,581
Newark	130,012	51,964	0	0	38,191	38,191	14,579	11,994	0	117,213
Pacifica	138,537	55,372	508,687	105,000	40,695	145,695	15,535	12,780	0	19,898
Portola Valley	13,153	5,257	0	0	3,864	3,864	1,475	1,213	0	11,858
Ross	30,142	12,047	0	0	8,854	8,854	3,380	2,781	0	27,175
San Bruno	372,967	149,070	0	0	109,559	109,559	41,823	34,406	0	336,249
San Carlos	495,362	197,990	0	0	145,513	145,513	55,548	45,697	0	446,595
San Mateo	186,976	74,732	0	0	54,924	54,924	20,967	17,249	0	168,569
Saratoga	56,096	22,421	0	0	16,478	16,478	6,290	5,175	0	50,573
South SF	318,783	127,414	949,813	127,557	93,643	221,200	35,747	29,408	0	159,842
Suisun City	100,782	40,281	0	0	29,605	29,605	11,301	9,297	0	90,860
Tiburon	43,605	17,428	0	0	12,809	12,809	4,890	4,023	0	39,312
Woodside	21,968	8,780	0	0	6,453	6,453	2,463	2,027	0	19,805
Total	4,846,976	1,937,279	1,876,140	452,339	1,423,801	1,876,140	543,518	447,135	0	3,917,461

Shorthand Formula
Member Allocation

+I
P

Actual \$

P

-WPL
Calc

-XS
P

-LP
P

-D
Actual \$

= Total
Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2004-2005

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Pooled		Weighted		Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)	Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)									
American Canyon	54,758	0	0	0	0	0	0	0	0	0	0	0	0	54,758	0	54,758
Atherton	50,496	0	0	0	0	0	0	0	0	0	0	0	0	50,496	0	50,496
Belvedere	21,218	0	0	0	0	0	0	0	0	0	0	0	0	21,218	0	21,218
Benicia	388,448	0	0	0	0	0	0	0	0	0	0	0	0	388,448	0	388,448
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	209,284	0	0	0	0	0	0	0	0	0	0	0	0	209,284	0	209,284
Campbell	156,793	0	0	0	0	0	0	0	0	0	0	0	0	156,793	0	156,793
Colma	55,743	0	0	0	0	0	0	0	0	0	0	0	0	55,743	0	55,743
Cupertino	80,380	0	0	0	0	0	0	0	0	0	0	0	0	80,380	0	80,380
Dublin	83,442	0	0	0	0	0	0	0	0	0	0	0	0	83,442	0	83,442
East Palo Alto	64,365	0	0	0	0	0	0	0	0	0	0	0	0	64,365	0	64,365
Foster City	84,136	0	0	0	0	0	0	0	0	0	0	0	0	84,136	0	84,136
Gilroy	272,545	0	0	0	0	0	0	0	0	0	0	0	0	272,545	0	272,545
Half Moon Bay	57,721	0	0	0	0	0	0	0	0	0	0	0	0	57,721	0	57,721
Hillsborough	141,644	0	0	0	0	0	0	0	0	0	0	0	0	141,644	0	141,644
Los Altos	5,287	0	0	0	0	0	0	0	0	0	0	0	0	5,287	0	5,287
Los Altos Hills	22,196	0	0	0	0	0	0	0	0	0	0	0	0	22,196	0	22,196
Los Gatos	210,817	0	0	0	0	0	0	0	0	0	0	0	0	210,817	0	210,817
Millbrae	167,911	0	0	0	0	0	0	0	0	0	0	0	0	167,911	0	167,911
Milpitas	128,746	0	0	0	0	0	0	0	0	0	0	0	0	128,746	0	128,746
Morgan Hill	173,581	0	0	0	0	0	0	0	0	0	0	0	0	173,581	0	173,581
Newark	117,213	0	0	0	0	0	0	0	0	0	0	0	0	117,213	0	117,213
Pacifica	19,898	0	0	0	0	0	0	0	0	0	0	0	0	19,898	0	19,898
Portola Valley	11,858	0	0	0	0	0	0	0	0	0	0	0	0	11,858	0	11,858
Ross	27,175	0	0	0	0	0	0	0	0	0	0	0	0	27,175	0	27,175
San Bruno	336,249	0	0	0	0	0	0	0	0	0	0	0	0	336,249	0	336,249
San Carlos	446,595	0	0	0	0	0	0	0	0	0	0	0	0	446,595	0	446,595
San Mateo	168,569	0	0	0	0	0	0	0	0	0	0	0	0	168,569	0	168,569
Saratoga	50,573	0	0	0	0	0	0	0	0	0	0	0	0	50,573	0	50,573
South SF	159,842	0	0	0	0	0	0	0	0	0	0	0	0	159,842	0	159,842
Suisun City	90,860	0	0	0	0	0	0	0	0	0	0	0	0	90,860	0	90,860
Tiburon	39,312	0	0	0	0	0	0	0	0	0	0	0	0	39,312	0	39,312
Woodside	19,805	0	0	0	0	0	0	0	0	0	0	0	0	19,805	0	19,805
Total	3,917,461	0	0	0	0	0	0	0	0	0	0	0	0	3,917,461	0	3,917,461

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2005-2006

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		\$250,000		Weighted		Undiscounted		Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Case Reserves at 6/30/25 (Q)	IBNR Reserves (R)	ULAE Reserves (S)					
American Canyon	29,350	0	0	0	0	0	0	0	0	0	29,350	0	29,350	
Atherton	20,851	0	0	0	0	0	0	0	0	0	20,851	0	20,851	
Belvedere	7,980	0	0	0	0	0	0	0	0	0	7,980	0	7,980	
Benicia	109,888	0	0	0	0	0	0	0	0	0	109,888	0	109,888	
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0	
Burlingame	102,682	0	0	0	0	0	0	0	0	0	102,682	0	102,682	
Campbell	41,709	0	0	0	0	0	0	0	0	0	41,709	0	41,709	
Colma	31,671	0	0	0	0	0	0	0	0	0	31,671	0	31,671	
Cupertino	19,962	0	0	0	0	0	0	0	0	0	19,962	0	19,962	
Dublin	30,788	0	0	0	0	0	0	0	0	0	30,788	0	30,788	
East Palo Alto	(54,636)	0	0	0	0	0	0	0	0	0	(54,636)	0	(54,636)	
Foster City	21,725	0	0	0	0	0	0	0	0	0	21,725	0	21,725	
Gilroy	52,359	0	0	0	0	0	0	0	0	0	52,359	0	52,359	
Half Moon Bay	20,909	0	0	0	0	0	0	0	0	0	20,909	0	20,909	
Hillsborough	73,535	0	0	0	0	0	0	0	0	0	73,535	0	73,535	
Los Altos	(43,859)	0	0	0	0	0	0	0	0	0	(43,859)	0	(43,859)	
Los Altos Hills	5,906	0	0	0	0	0	0	0	0	0	5,906	0	5,906	
Los Gatos	58,725	0	0	0	0	0	0	0	0	0	58,725	0	58,725	
Millbrae	(29,172)	0	0	0	0	0	0	0	0	0	(29,172)	0	(29,172)	
Milpitas	47,358	0	0	0	0	0	0	0	0	0	47,358	0	47,358	
Morgan Hill	48,654	0	0	0	0	0	0	0	0	0	48,654	0	48,654	
Newark	41,741	0	0	0	0	0	0	0	0	0	41,741	0	41,741	
Pacifica	92,366	0	0	0	0	0	0	0	0	0	92,366	0	92,366	
Portola Valley	3,446	0	0	0	0	0	0	0	0	0	3,446	0	3,446	
Ross	(34,989)	0	0	0	0	0	0	0	0	0	(34,989)	0	(34,989)	
San Bruno	(354)	0	0	0	0	0	0	0	0	0	(354)	0	(354)	
San Carlos	59,725	0	0	0	0	0	0	0	0	0	59,725	0	59,725	
San Mateo	62,573	0	0	0	0	0	0	0	0	0	62,573	0	62,573	
Saratoga	(82,937)	0	0	0	0	0	0	0	0	0	(82,937)	0	(82,937)	
South SF	20,942	0	0	0	0	0	0	0	0	0	20,942	0	20,942	
Suisun City	26,608	0	0	0	0	0	0	0	0	0	26,608	0	26,608	
Tiburon	12,234	0	0	0	0	0	0	0	0	0	12,234	0	12,234	
Woodside	6,436	0	0	0	0	0	0	0	0	0	6,436	0	6,436	
Total	804,178	0	0	0	0	0	0	0	0	0	804,178	0	804,178	
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL		

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2006-2007

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		\$500,000		Loss Prevention and Other Expenses Paid (I)		Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)				
American Canyon	107,509	24,855	582,926	109,640	16,341	125,981	12,692	9,810	0	0	(16,118)
Atherton	60,849	14,068	0	0	9,249	9,249	6,103	5,552	0	0	54,013
Belvedere	0	0	0	0	0	0	0	0	0	0	0
Benicia	536,259	123,977	192,519	134,764	81,508	216,271	23,180	48,930	0	0	371,854
Brisbane	0	0	0	0	0	0	0	0	0	0	0
Burlingame	318,077	73,536	0	0	48,346	48,346	23,711	29,023	0	0	290,533
Campbell	165,245	38,203	0	0	25,116	25,116	32,584	15,078	0	0	130,670
Colma	102,880	23,785	0	0	15,637	15,637	1,315	9,387	0	0	100,326
Cupertino	174,632	40,373	0	0	26,543	26,543	45,346	15,934	0	0	127,181
Dublin	150,922	34,891	0	0	22,939	22,939	33,876	13,771	0	0	115,228
East Palo Alto	136,255	31,501	129,420	77,652	20,710	98,362	27,075	12,432	0	0	29,887
Foster City	101,714	23,515	12,794	26,339	15,460	41,799	25,345	9,281	0	0	48,804
Gilroy	300,860	69,555	0	0	45,729	45,729	41,168	27,452	0	0	256,067
Half Moon Bay	83,064	19,203	0	0	12,625	12,625	10,764	7,579	0	0	71,299
Hillsborough	207,234	47,910	51,544	30,926	31,498	62,425	9,309	18,909	0	0	164,502
Los Altos	161,757	37,396	0	0	24,586	24,586	23,518	14,759	0	0	136,290
Los Altos Hills	29,492	6,818	0	0	4,483	4,483	6,704	2,691	0	0	22,433
Los Gatos	221,514	51,212	137,890	96,523	33,669	130,192	23,734	20,212	0	0	98,589
Millbrae	79,870	18,465	0	0	12,140	12,140	17,576	7,288	0	0	61,331
Milpitas	260,867	60,310	343,564	148,716	39,650	188,366	55,235	23,803	0	0	53,774
Morgan Hill	204,096	47,185	8,750	6,125	31,021	37,147	30,900	18,623	0	0	164,612
Newark	229,925	53,156	18,702	14,962	34,947	49,909	37,118	20,979	0	0	175,075
Pacifica	304,758	70,457	47,850	33,495	46,321	79,816	32,754	27,807	0	0	234,837
Portola Valley	17,259	3,990	0	0	2,623	2,623	3,785	1,575	0	0	13,266
Ross	35,907	8,301	0	0	5,458	5,458	1,960	3,276	0	0	33,514
San Bruno	358,925	82,979	0	0	54,554	54,554	35,219	32,750	0	0	319,381
San Carlos	388,450	89,805	0	0	59,042	59,042	23,821	35,444	0	0	359,949
San Mateo	324,451	75,009	0	0	49,314	49,314	78,854	29,604	0	0	241,687
Saratoga	79,429	18,363	0	0	12,073	12,073	25,317	7,247	0	0	53,155
South SF	330,452	76,397	136,163	122,547	50,226	172,773	52,364	30,152	0	0	151,560
Suisun City	114,515	26,474	0	0	17,405	17,405	23,513	10,449	0	0	89,622
Tiburon	46,032	10,642	0	0	6,997	6,997	7,442	4,200	0	0	38,035
Woodside	27,801	6,427	0	0	4,226	4,226	4,662	2,537	0	0	22,804
Total	5,661,001	1,308,759	1,662,124	801,689	860,435	1,662,124	776,944	516,533	0	0	4,014,160

Shorthand Formula	P	+ I	Actual \$	Actual \$	P	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Actual \$	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2006-2007

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000		\$250,000		Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)									
American Canyon	(16,118)	0	0	0	0	0	0	0	0	0	0	0	0	(16,118)	0	(16,118)
Atherton	54,013	0	0	0	0	0	0	0	0	0	0	0	0	54,013	0	54,013
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	371,854	0	0	0	0	0	0	0	0	0	0	0	0	371,854	0	371,854
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	290,533	0	0	0	0	0	0	0	0	0	0	0	0	290,533	0	290,533
Campbell	130,670	0	0	0	0	0	0	0	0	0	0	0	0	130,670	0	130,670
Colma	100,326	0	0	0	0	0	0	0	0	0	0	0	0	100,326	0	100,326
Cupertino	127,181	0	0	0	0	0	0	0	0	0	0	0	0	127,181	0	127,181
Dublin	115,228	0	0	0	0	0	0	0	0	0	0	0	0	115,228	0	115,228
East Palo Alto	29,887	0	0	0	0	0	0	0	0	0	0	0	0	29,887	0	29,887
Foster City	48,804	0	0	0	0	0	0	0	0	0	0	0	0	48,804	0	48,804
Glroy	256,067	0	0	0	0	0	0	0	0	0	0	0	0	256,067	0	256,067
Half Moon Bay	71,299	0	0	0	0	0	0	0	0	0	0	0	0	71,299	0	71,299
Hillsborough	164,502	0	0	0	0	0	0	0	0	0	0	0	0	164,502	0	164,502
Los Altos	136,290	0	0	0	0	0	0	0	0	0	0	0	0	136,290	0	136,290
Los Altos Hills	22,433	0	0	0	0	0	0	0	0	0	0	0	0	22,433	0	22,433
Los Gatos	98,589	0	0	0	0	0	0	0	0	0	0	0	0	98,589	0	98,589
Los Gatos	61,331	0	0	0	0	0	0	0	0	0	0	0	0	61,331	0	61,331
Millbrae	53,774	0	0	0	0	0	0	0	0	0	0	0	0	53,774	0	53,774
Milpitas	164,612	0	0	0	0	0	0	0	0	0	0	0	0	164,612	0	164,612
Morgan Hill	175,075	0	0	0	0	0	0	0	0	0	0	0	0	175,075	0	175,075
Newark	234,837	0	0	0	0	0	0	0	0	0	0	0	0	234,837	0	234,837
Pacifica	13,266	0	0	0	0	0	0	0	0	0	0	0	0	13,266	0	13,266
Portola Valley	33,514	0	0	0	0	0	0	0	0	0	0	0	0	33,514	0	33,514
Ross	319,381	0	0	0	0	0	0	0	0	0	0	0	0	319,381	0	319,381
San Bruno	359,949	0	0	0	0	0	0	0	0	0	0	0	0	359,949	0	359,949
San Carlos	241,687	0	0	0	0	0	0	0	0	0	0	0	0	241,687	0	241,687
San Mateo	53,155	0	0	0	0	0	0	0	0	0	0	0	0	53,155	0	53,155
Saratoga	151,560	0	0	0	0	0	0	0	0	0	0	0	0	151,560	0	151,560
South SF	89,622	0	0	0	0	0	0	0	0	0	0	0	0	89,622	0	89,622
Suisun City	38,035	0	0	0	0	0	0	0	0	0	0	0	0	38,035	0	38,035
Tiburon	22,804	0	0	0	0	0	0	0	0	0	0	0	0	22,804	0	22,804
Woodside																
Total	4,014,160	0	0	0	0	0	0	0	0	0	0	0	0	4,014,160	0	4,014,160

Shorthand Formula	Total	+ FI	-AP	Actual \$	P	- WCR	- IBNR	- ULAE	= Net	- RM	= SIR
Member Allocation	Assets	P	P			Calc	WIL	WR	Assets	Calc	Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2007-2008

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Pacifica Settlement/ Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	138,960	(32,822)	0	0	133,791	133,791	11,054	23,100	19,881	(81,688)
Atherton	60,346	(14,254)	2,849	1,139	58,101	59,240	5,394	10,032	17,706	(46,280)
Belvedere	0	0	0	0	0	0	0	0	7,299	(7,299)
Benicia	458,640	(108,331)	1,304,360	441,622	441,579	883,201	20,688	76,242	84,006	(713,827)
Brisbane	0	0	0	0	0	0	0	0	121,082	(121,082)
Burlingame	246,540	(58,233)	0	0	237,369	237,369	20,925	40,984	54,494	(165,465)
Campbell	142,976	(33,771)	21,353	14,947	137,657	152,604	28,377	23,768	63,316	(158,861)
Colma	82,090	(19,390)	0	0	79,037	79,037	1,164	13,646	5,659	(36,805)
Cupertino	129,436	(30,573)	0	0	124,621	124,621	39,897	21,517	69,590	(156,762)
Dublin	154,230	(36,429)	0	0	148,493	148,493	30,963	25,638	51,140	(138,433)
East Palo Alto	170,917	(40,371)	43,946	26,368	164,559	190,927	24,456	28,412	32,156	(145,404)
Foster City	74,712	(17,647)	0	0	71,933	71,933	22,091	12,420	50,755	(100,134)
Gilroy	214,767	(50,728)	3,026,760	388,949	206,778	595,727	35,854	35,702	87,976	(591,220)
Half Moon Bay	84,208	(19,890)	33,990	13,596	81,076	94,672	9,412	13,998	19,203	(72,967)
Hillsborough	219,303	(51,799)	38,328	22,997	211,145	234,142	7,998	36,456	27,698	(138,790)
Los Altos	150,868	(35,635)	137,234	82,340	145,255	227,596	20,688	25,079	46,428	(204,558)
Los Altos Hills	33,272	(7,859)	0	0	32,034	32,034	6,267	5,531	13,563	(31,982)
Los Gatos	193,938	(45,808)	1,133,478	140,000	186,724	326,724	22,165	32,239	68,965	(301,964)
Millbrae	157,439	(37,187)	0	0	151,582	151,582	16,254	26,172	43,929	(117,686)
Milpitas	229,299	(54,160)	424,758	135,000	220,769	355,769	48,229	38,117	102,247	(369,224)
Morgan Hill	215,843	(50,982)	0	0	207,814	207,814	27,404	35,881	62,709	(168,947)
Newark	160,692	(37,956)	0	0	154,715	154,715	32,129	26,713	73,689	(164,509)
Pacifica	354,909	(83,829)	156,921	109,845	341,707	451,551	28,622	58,998	0	(268,092)
Portola Valley	31,912	(7,538)	0	0	30,725	30,725	3,297	5,305	7,176	(22,128)
Ross	55,268	(13,054)	56,742	11,348	53,212	64,561	1,741	9,188	5,444	(38,720)
San Bruno	350,754	(82,848)	0	0	337,706	337,706	31,031	58,307	84,995	(244,134)
San Carlos	324,884	(76,738)	54,284	37,999	312,798	350,797	20,479	54,007	69,603	(246,740)
San Mateo	332,746	(78,595)	172,046	0	320,368	320,368	69,684	55,314	85,980	(277,194)
Saratoga	77,419	(18,286)	148,611	59,444	74,539	133,983	22,782	12,870	44,824	(155,326)
South SF	447,965	(105,809)	0	0	431,301	431,301	45,678	74,467	112,932	(322,223)
Suisun City	110,783	(26,167)	0	0	106,662	106,662	20,501	18,416	43,755	(104,718)
Tiburon	38,593	(9,116)	0	0	37,157	37,157	6,565	6,415	17,857	(38,517)
Woodside	29,972	(7,079)	0	0	28,857	28,857	4,060	4,982	9,220	(24,227)
Total	5,473,683	-1,292,884	6,755,660	1,485,595	5,270,065	6,755,660	685,849	909,917	1,605,276	(5,775,903)

Shorthand Formula
Member Allocation P Actual \$ + I P Actual \$ - WPL Calc - XS Population - LP P - D Actual \$ = Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2007-2008

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted		Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted		Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
				Case Reserves at 6/30/25 (N)	Case Reserves at 6/30/25 (O)			IBNR Reserves (R)	ULAE Reserves (S)			
American Canyon	(81,688)	0	0	0	0	0	0	0	0	(81,688)	0	(81,688)
Atherton	(46,280)	0	0	0	0	0	0	0	0	(46,280)	0	(46,280)
Belvedere	(7,299)	0	0	0	0	0	0	0	0	(7,299)	0	(7,299)
Benicia	(713,827)	0	0	0	0	0	0	0	0	(713,827)	0	(713,827)
Brisbane	(121,082)	0	0	0	0	0	0	0	0	(121,082)	0	(121,082)
Burlingame	(165,465)	0	0	0	0	0	0	0	0	(165,465)	0	(165,465)
Campbell	(158,861)	0	0	0	0	0	0	0	0	(158,861)	0	(158,861)
Colma	(36,805)	0	0	0	0	0	0	0	0	(36,805)	0	(36,805)
Cupertino	(156,762)	0	0	0	0	0	0	0	0	(156,762)	0	(156,762)
Dublin	(138,433)	0	0	0	0	0	0	0	0	(138,433)	0	(138,433)
East Palo Alto	(145,404)	0	0	0	0	0	0	0	0	(145,404)	0	(145,404)
Foster City	(100,134)	0	0	0	0	0	0	0	0	(100,134)	0	(100,134)
Gilroy	(591,220)	0	0	0	0	0	0	0	0	(591,220)	0	(591,220)
Half Moon Bay	(72,967)	0	0	0	0	0	0	0	0	(72,967)	0	(72,967)
Hillsborough	(138,790)	0	0	0	0	0	0	0	0	(138,790)	0	(138,790)
Los Altos	(204,558)	0	0	0	0	0	0	0	0	(204,558)	0	(204,558)
Los Altos Hills	(31,982)	0	0	0	0	0	0	0	0	(31,982)	0	(31,982)
Los Gatos	(301,964)	0	0	0	0	0	0	0	0	(301,964)	0	(301,964)
Millbrae	(117,686)	0	0	0	0	0	0	0	0	(117,686)	0	(117,686)
Milpitas	(369,224)	0	0	0	0	0	0	0	0	(369,224)	0	(369,224)
Morgan Hill	(168,947)	0	0	0	0	0	0	0	0	(168,947)	0	(168,947)
Newark	(164,509)	0	0	0	0	0	0	0	0	(164,509)	0	(164,509)
Pacifica	(268,092)	0	0	0	0	0	0	0	0	(268,092)	0	(268,092)
Portola Valley	(22,128)	0	0	0	0	0	0	0	0	(22,128)	0	(22,128)
Ross	(38,720)	0	0	0	0	0	0	0	0	(38,720)	0	(38,720)
San Bruno	(244,134)	0	0	0	0	0	0	0	0	(244,134)	0	(244,134)
San Carlos	(246,740)	0	0	0	0	0	0	0	0	(246,740)	0	(246,740)
San Mateo	(277,194)	0	0	0	0	0	0	0	0	(277,194)	0	(277,194)
Saratoga	(155,326)	0	0	0	0	0	0	0	0	(155,326)	0	(155,326)
South SF	(322,223)	0	0	0	0	0	0	0	0	(322,223)	0	(322,223)
Suisun City	(104,718)	0	0	0	0	0	0	0	0	(104,718)	0	(104,718)
Tiburon	(38,517)	0	0	0	0	0	0	0	0	(38,517)	0	(38,517)
Woodside	(24,227)	0	0	0	0	0	0	0	0	(24,227)	0	(24,227)
Total	(5,775,903)	0	0	0	0	0	0	0	0	(5,775,903)	0	(5,775,903)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2008-2009

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	129,867	14,867	0	0	56,901	56,901	12,504	56,669	0	18,660
Atherton	50,492	5,780	1,599,482	180,000	22,123	202,123	5,848	22,033	0	(173,731)
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	458,451	52,485	512,891	410,478	200,869	611,347	21,823	200,051	0	(322,285)
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	270,698	30,990	0	0	118,606	118,606	22,516	118,122	0	42,444
Campbell	156,590	17,927	312,618	105,000	68,610	173,610	31,326	68,330	0	(98,748)
Colma	81,969	9,384	0	0	35,914	35,914	1,219	35,768	0	18,451
Cupertino	141,282	16,174	0	0	61,902	61,902	42,900	61,650	0	(8,996)
Dublin	133,290	15,259	683,397	100,000	58,401	158,401	36,624	58,163	0	(104,638)
East Palo Alto	177,790	20,354	0	0	77,898	77,898	25,740	77,581	0	16,925
Foster City	90,150	10,321	0	0	39,499	39,499	23,640	39,338	0	(2,007)
Gilroy	285,048	30,343	0	0	116,130	116,130	39,915	115,657	0	23,689
Half Moon Bay	72,647	8,317	101,856	50,928	31,830	82,758	10,190	31,701	0	(43,685)
Hillsborough	284,214	32,537	72,997	43,798	124,527	168,326	8,375	124,020	0	16,030
Los Altos	155,992	17,858	0	0	68,348	68,348	21,840	68,069	0	15,594
Los Altos Hills	28,326	3,243	0	0	12,411	12,411	6,893	12,360	0	(95)
Los Gatos	206,689	23,662	0	0	90,560	90,560	23,400	90,191	0	26,200
Millbrae	145,090	16,610	0	0	63,571	63,571	16,682	63,312	0	18,136
Milpitas	242,174	27,725	0	0	106,108	106,108	54,147	105,675	0	3,968
Morgan Hill	289,595	33,154	35,194	24,636	126,885	151,521	30,590	126,368	0	14,269
Newark	127,676	14,617	0	0	55,941	55,941	34,220	55,713	0	(3,581)
Pacifica	413,026	47,284	0	0	180,966	180,966	30,901	180,229	0	68,215
Portola Valley	17,810	2,039	0	0	7,803	7,803	3,480	7,772	0	794
Ross	67,329	7,708	0	0	29,500	29,500	1,856	29,380	0	14,301
San Bruno	280,396	32,100	0	0	122,855	122,855	31,200	122,354	0	36,087
San Carlos	326,660	37,397	0	0	143,125	143,125	22,115	142,542	0	56,275
San Mateo	350,390	40,113	0	0	153,522	153,522	74,706	152,897	0	9,379
Saratoga	106,705	12,216	57,999	23,200	46,752	69,952	24,642	46,562	0	(22,235)
South SF	486,247	55,667	0	0	213,048	213,048	47,231	212,180	0	69,456
Suisun City	103,475	11,846	151,388	75,694	45,337	121,031	21,991	45,153	0	(72,853)
Tiburon	43,584	4,990	0	0	19,096	19,096	6,933	19,018	0	3,526
Woodside	34,347	3,932	0	0	15,049	15,049	4,388	14,988	0	3,855
Total	5,738,000	656,900	3,527,823	1,013,734	2,514,088	3,527,823	739,836	2,503,844	0	(376,602)

Shorthand Formula Member Allocation	P Actual \$	+ I P	Actual \$	Actual \$	P	- WPL Calc	- XS Population	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2008-2009

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	18,660	0	0	0	0	0	0	0	0	18,660	0	18,660
Atherton	(173,731)	0	0	0	0	0	0	0	0	(173,731)	0	(173,731)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(322,285)	0	0	0	0	0	0	0	0	(322,285)	0	(322,285)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	42,444	0	0	0	0	0	0	0	0	42,444	0	42,444
Campbell	(98,748)	0	0	0	0	0	0	0	0	(98,748)	0	(98,748)
Colma	18,451	0	0	0	0	0	0	0	0	18,451	0	18,451
Cupertino	(8,996)	0	0	0	0	0	0	0	0	(8,996)	0	(8,996)
Dublin	(104,638)	0	0	0	0	0	0	0	0	(104,638)	0	(104,638)
East Palo Alto	16,925	0	0	0	0	0	0	0	0	16,925	0	16,925
Foster City	(2,007)	0	0	0	0	0	0	0	0	(2,007)	0	(2,007)
Gilroy	23,689	0	0	0	0	0	0	0	0	23,689	0	23,689
Half Moon Bay	(43,685)	0	0	0	0	0	0	0	0	(43,685)	0	(43,685)
Hillsborough	16,030	0	0	0	0	0	0	0	0	16,030	0	16,030
Los Altos	15,594	0	0	0	0	0	0	0	0	15,594	0	15,594
Los Altos Hills	(95)	0	0	0	0	0	0	0	0	(95)	0	(95)
Los Gatos	26,200	0	0	0	0	0	0	0	0	26,200	0	26,200
Los Milbrae	18,136	0	0	0	0	0	0	0	0	18,136	0	18,136
Milpitas	3,968	0	0	0	0	0	0	0	0	3,968	0	3,968
Morgan Hill	14,269	0	0	0	0	0	0	0	0	14,269	0	14,269
Newark	(3,581)	0	0	0	0	0	0	0	0	(3,581)	0	(3,581)
Pacifica	68,215	0	0	0	0	0	0	0	0	68,215	0	68,215
Portola Valley	794	0	0	0	0	0	0	0	0	794	0	794
Ross	14,301	0	0	0	0	0	0	0	0	14,301	0	14,301
San Bruno	36,087	0	0	0	0	0	0	0	0	36,087	0	36,087
San Carlos	56,275	0	0	0	0	0	0	0	0	56,275	0	56,275
San Mateo	9,379	0	0	0	0	0	0	0	0	9,379	0	9,379
Saratoga	(22,235)	0	0	0	0	0	0	0	0	(22,235)	0	(22,235)
South SF	69,456	0	0	0	0	0	0	0	0	69,456	0	69,456
Suisun City	(72,853)	0	0	0	0	0	0	0	0	(72,853)	0	(72,853)
Tiburon	3,526	0	0	0	0	0	0	0	0	3,526	0	3,526
Woodside	3,855	0	0	0	0	0	0	0	0	3,855	0	3,855
Total	(376,602)	0	0	0	0	0	0	0	0	(376,602)	0	(376,602)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2009-2010

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Dividends Distributed (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	134,580	23,472	50,276	25,138	31,749	56,887	15,551	25,625	0	59,989
Atherton	49,603	8,651	0	0	11,702	11,702	5,527	9,445	0	31,580
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	447,670	78,078	101,239	80,991	105,611	186,602	21,581	85,241	0	232,324
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	326,640	56,969	0	0	77,058	77,058	23,027	62,195	0	221,328
Campbell	141,460	24,672	0	0	33,372	33,372	31,455	26,935	0	74,369
Colma	52,609	9,176	0	0	12,411	12,411	1,433	10,017	0	37,924
Cupertino	159,907	27,889	0	0	37,724	37,724	46,606	30,448	0	73,019
Dublin	110,500	19,272	0	0	26,068	26,068	36,801	21,040	0	45,863
East Palo Alto	209,723	36,578	0	0	49,476	49,476	22,507	39,933	0	134,385
Foster City	96,763	16,876	0	0	22,828	22,828	24,435	18,425	0	47,952
Gilroy	280,425	48,909	644,019	199,630	66,156	265,785	39,027	53,396	0	(28,874)
Half Moon Bay	52,311	9,124	21,569	10,784	12,341	23,125	9,052	9,961	0	19,297
Hillsborough	175,544	30,617	0	0	41,413	41,413	8,653	33,425	0	122,669
Los Altos	152,986	26,682	0	0	36,091	36,091	23,163	29,130	0	91,284
Los Altos Hills	28,556	4,980	244,522	45,000	6,737	51,737	6,333	5,437	0	(29,971)
Los Gatos	241,918	42,193	245,567	140,000	57,071	197,071	23,512	46,064	0	17,464
Millbrae	128,214	22,362	2,111	1,266	30,247	31,513	17,212	24,413	0	77,437
Millpitas	261,562	45,619	0	0	61,706	61,706	53,391	49,804	0	142,280
Morgan Hill	281,286	49,059	189,068	132,348	66,359	198,706	30,282	53,560	0	47,797
Newark	126,334	22,034	0	0	29,804	29,804	34,032	24,055	0	60,477
Pacifica	361,198	62,996	230,127	140,000	85,211	225,211	29,764	68,776	0	100,443
Portola Valley	17,973	3,135	0	0	4,240	4,240	3,480	3,422	0	9,966
Ross	51,236	8,936	0	0	12,087	12,087	1,931	9,756	0	36,399
San Bruno	309,747	54,023	202,268	120,000	73,073	193,073	32,866	58,979	0	78,852
San Carlos	353,291	61,617	121,597	85,118	83,345	168,464	22,707	67,270	0	156,467
San Mateo	469,963	81,966	6,035	0	110,870	110,870	77,706	89,486	0	273,867
Saratoga	104,623	18,247	0	0	24,682	24,682	23,923	19,921	0	54,344
South SF	509,529	88,867	0	0	120,204	120,204	50,867	97,020	0	330,306
Suisun City	88,632	15,458	50,236	25,118	20,909	46,027	22,472	16,876	0	18,715
Tiburon	45,115	7,868	0	0	10,643	10,643	7,164	8,590	0	26,586
Woodside	31,102	5,424	332,783	67,500	7,337	74,837	4,226	5,922	0	(48,459)
Total	5,801,000	1,011,752	2,441,417	1,072,894	1,368,524	2,441,417	750,689	1,104,569	0	2,516,077

Shorthand Formula
Member Allocation

P Actual \$

+ I P

Actual \$

P

- WPL Calc

- XS Population

- LP P

- D Actual \$

= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2009-2010

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	59,989	0	0	0	0	0		0	0	59,989	0	59,989
Atherton	31,580	0	0	0	0	0		0	0	31,580	0	31,580
Belvedere	0	0	0	0	0	0		0	0	0	0	0
Benicia	232,324	0	0	0	0	0		0	0	232,324	0	232,324
Brisbane	0	0	0	0	0	0		0	0	0	0	0
Burlingame	221,328	0	0	0	0	0		0	0	221,328	0	221,328
Campbell	74,369	0	0	0	0	0		0	0	74,369	0	74,369
Colma	37,924	0	0	0	0	0		0	0	37,924	0	37,924
Cupertino	73,019	0	0	0	0	0		0	0	73,019	0	73,019
Dublin	45,863	0	0	0	0	0		0	0	45,863	0	45,863
East Palo Alto	134,385	0	0	0	0	0		0	0	134,385	0	134,385
Foster City	47,952	0	0	0	0	0		0	0	47,952	0	47,952
Gilroy	(28,874)	0	0	0	0	0		0	0	(28,874)	0	(28,874)
Half Moon Bay	19,297	0	0	0	0	0		0	0	19,297	0	19,297
Hillsborough	122,669	0	0	0	0	0		0	0	122,669	0	122,669
Los Altos	91,284	0	0	0	0	0		0	0	91,284	0	91,284
Los Altos Hills	(29,971)	0	0	0	0	0		0	0	(29,971)	0	(29,971)
Los Gatos	17,464	0	0	0	0	0		0	0	17,464	0	17,464
Millbrae	77,437	0	0	0	0	0		0	0	77,437	0	77,437
Milpitas	142,280	0	0	0	0	0		0	0	142,280	0	142,280
Morgan Hill	47,797	0	0	0	0	0		0	0	47,797	0	47,797
Newark	60,477	0	0	0	0	0		0	0	60,477	0	60,477
Pacifica	100,443	0	0	0	0	0		0	0	100,443	0	100,443
Portola Valley	9,966	0	0	0	0	0		0	0	9,966	0	9,966
Ross	36,399	0	0	0	0	0		0	0	36,399	0	36,399
San Bruno	78,852	0	0	0	0	0		0	0	78,852	0	78,852
San Carlos	156,467	0	0	0	0	0		0	0	156,467	0	156,467
San Mateo	273,867	0	0	0	0	0		0	0	273,867	0	273,867
Saratoga	54,344	0	0	0	0	0		0	0	54,344	0	54,344
South SF	330,306	0	0	0	0	0		0	0	330,306	0	330,306
Suisun City	18,715	0	0	0	0	0		0	0	18,715	0	18,715
Tiburon	26,586	0	0	0	0	0		0	0	26,586	0	26,586
Woodside	(48,459)	0	0	0	0	0		0	0	(48,459)	0	(48,459)
Total	2,516,077	0	0	0	0	0	0	0	0	2,516,077	0	2,516,077
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2010-2011

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		\$250,000		Loss Prevention and Other Expenses Paid (I)		Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)				
American Canyon	80,413	8,388	0	0	16,460	16,460	12,291	28,630	0	0	31,421
Atherton	67,303	7,020	0	0	13,776	13,776	5,516	23,962	0	0	31,069
Belvedere	0	0	0	0	0	0	0	0	0	0	0
Benicia	508,102	52,999	275,385	180,000	104,004	284,004	20,836	180,901	0	0	75,360
Brisbane	0	0	0	0	0	0	0	0	0	0	0
Burlingame	358,854	37,432	0	0	73,454	73,454	21,642	127,764	0	0	173,425
Campbell	142,343	14,848	0	0	29,136	29,136	30,103	50,679	0	0	47,273
Colma	45,761	4,773	0	0	9,367	9,367	1,186	16,292	0	0	23,689
Cupertino	96,705	10,087	0	0	19,795	19,795	40,961	34,430	0	0	11,606
Dublin	112,842	11,770	0	0	23,098	23,098	35,690	40,176	0	0	25,649
East Palo Alto	189,993	19,818	0	0	38,890	38,890	24,577	67,644	0	0	78,701
Foster City	106,385	11,097	0	0	21,776	21,776	22,662	37,877	0	0	35,167
Gilroy	258,850	27,000	151,048	120,839	52,984	173,823	38,360	92,159	0	0	(18,492)
Half Moon Bay	39,248	4,094	0	0	8,034	8,034	9,716	13,974	0	0	11,619
Hillsborough	110,705	11,548	66,723	46,706	22,660	69,367	8,486	39,415	0	0	4,985
Los Altos	180,194	18,796	51,241	31,036	36,884	67,920	21,070	64,155	0	0	45,845
Los Altos Hills	26,494	2,764	0	0	5,423	5,423	6,620	9,433	0	0	7,782
Los Gatos	214,280	22,351	970,145	278,747	43,861	322,608	22,342	76,291	0	0	(184,610)
Millbrae	116,214	12,122	0	0	23,788	23,788	16,039	41,376	0	0	47,133
Milpitas	263,802	27,517	0	0	53,998	53,998	52,741	93,922	0	0	90,658
Morgan Hill	191,421	19,967	0	0	39,182	39,182	29,651	68,152	0	0	74,402
Newark	103,575	10,804	0	0	21,201	21,201	32,795	36,876	0	0	23,507
Pacifica	285,725	29,804	0	0	58,485	58,485	29,786	101,728	0	0	125,529
Portola Valley	16,658	1,738	0	0	3,410	3,410	3,323	5,931	0	0	5,732
Ross	63,393	6,612	0	0	12,976	12,976	1,788	22,570	0	0	32,671
San Bruno	292,724	30,534	336,929	225,797	59,918	285,715	32,769	104,219	0	0	(99,446)
San Carlos	227,363	23,716	0	0	46,539	46,539	20,285	80,949	0	0	103,306
San Mateo	354,359	36,963	0	0	72,534	72,534	71,329	126,164	0	0	121,295
Saratoga	135,901	14,176	39,612	27,883	27,818	55,700	23,593	48,385	0	0	22,398
South SF	463,876	48,386	0	0	94,951	94,951	44,700	165,155	0	0	207,456
Suisun City	107,723	11,236	33,820	16,910	22,050	38,960	21,490	38,353	0	0	20,156
Tiburon	41,196	4,297	121,943	48,777	8,432	57,210	6,619	14,667	0	0	(33,003)
Woodside	25,719	2,683	0	0	5,264	5,264	4,141	9,157	0	0	9,840
Total	5,228,121	545,339	2,046,846	976,695	1,070,151	2,046,846	713,107	1,861,385	0	0	1,152,122

Shorthand Formula P + I Actual \$ P - WPL - XS - LP - D = Total
Member Allocation Actual \$ P Actual \$ P Calc Population P Actual \$ Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2010-2011

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	31,421	0	0	0	0	0	0	0	0	31,421	0	31,421
Atherton	31,069	0	0	0	0	0	0	0	0	31,069	0	31,069
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	75,360	0	0	0	0	0	0	0	0	75,360	0	75,360
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	173,425	0	0	0	0	0	0	0	0	173,425	0	173,425
Campbell	47,273	0	0	0	0	0	0	0	0	47,273	0	47,273
Colma	23,689	0	0	0	0	0	0	0	0	23,689	0	23,689
Colma	11,606	0	0	0	0	0	0	0	0	11,606	0	11,606
Cupertino	25,649	0	0	0	0	0	0	0	0	25,649	0	25,649
Dublin	78,701	0	0	0	0	0	0	0	0	78,701	0	78,701
East Palo Alto	35,167	0	0	0	0	0	0	0	0	35,167	0	35,167
Foster City	(18,492)	0	0	0	0	0	0	0	0	(18,492)	0	(18,492)
Glroy	11,619	0	0	0	0	0	0	0	0	11,619	0	11,619
Half Moon Bay	4,985	0	0	0	0	0	0	0	0	4,985	0	4,985
Hillsborough	45,845	0	0	0	0	0	0	0	0	45,845	0	45,845
Los Altos	7,782	0	0	0	0	0	0	0	0	7,782	0	7,782
Los Altos Hills	(184,610)	0	0	0	0	0	0	0	0	(184,610)	0	(184,610)
Los Gatos	47,133	0	0	0	0	0	0	0	0	47,133	0	47,133
Millbrae	90,658	0	0	0	0	0	0	0	0	90,658	0	90,658
Milpitas	74,402	0	0	0	0	0	0	0	0	74,402	0	74,402
Morgan Hill	23,507	0	0	0	0	0	0	0	0	23,507	0	23,507
Newark	125,529	0	0	0	0	0	0	0	0	125,529	0	125,529
Pacifica	5,732	0	0	0	0	0	0	0	0	5,732	0	5,732
Portola Valley	32,671	0	0	0	0	0	0	0	0	32,671	0	32,671
Ross	(99,446)	0	0	0	0	0	0	0	0	(99,446)	0	(99,446)
San Bruno	103,306	0	0	0	0	0	0	0	0	103,306	0	103,306
San Carlos	121,295	0	0	0	0	0	0	0	0	121,295	0	121,295
San Mateo	22,398	0	0	0	0	0	0	0	0	22,398	0	22,398
Saratoga	207,456	0	0	0	0	0	0	0	0	207,456	0	207,456
South SF	20,156	0	0	0	0	0	0	0	0	20,156	0	20,156
Suisun City	(33,003)	0	0	0	0	0	0	0	0	(33,003)	0	(33,003)
Tiburon	9,840	0	0	0	0	0	0	0	0	9,840	0	9,840
Woodside												
Total	1,152,122	0	0	0	0	0	0	0	0	1,152,122	0	1,152,122

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2011-2012

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	75,390	5,665	0	0	35,320	35,320	11,695	20,514	0	13,526
Atherton	72,259	5,429	0	0	33,854	33,854	5,248	19,662	0	18,925
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	468,987	35,239	19,754	15,803	219,722	235,525	19,826	127,611	0	121,263
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	374,630	28,149	0	0	175,516	175,516	20,594	101,937	0	104,733
Campbell	165,522	12,437	0	0	77,548	77,548	28,644	45,039	0	26,729
Colma	42,812	3,217	0	0	20,058	20,058	1,129	11,649	0	13,193
Cupertino	92,796	6,973	44,204	0	43,475	43,475	38,976	25,250	0	(7,933)
Dublin	130,113	9,776	0	0	60,958	60,958	33,960	35,404	0	9,567
East Palo Alto	144,820	10,882	133,018	79,811	67,849	147,659	23,386	39,406	0	(54,749)
Foster City	134,917	10,137	922,224	120,000	63,209	183,209	21,564	36,711	0	(96,429)
Gilroy	328,040	24,648	337,698	270,158	153,688	423,846	36,502	89,260	0	(196,919)
Half Moon Bay	50,372	3,785	0	0	23,599	23,599	9,245	13,706	0	7,606
Hillsborough	88,115	6,621	691,361	280,000	41,282	321,282	8,075	23,976	0	(258,598)
Los Altos	157,357	11,824	0	0	73,722	73,722	20,049	42,817	0	32,593
Los Altos Hills	32,018	2,406	0	0	15,001	15,001	6,299	8,712	0	4,412
Los Gatos	233,322	17,531	0	0	109,312	109,312	21,260	63,487	0	56,795
Millbrae	140,327	10,544	0	0	65,744	65,744	15,262	38,183	0	31,683
Milpitas	258,547	19,427	0	0	121,130	121,130	50,185	70,351	0	36,308
Morgan Hill	236,701	17,785	167,267	120,000	110,895	230,895	28,215	64,406	0	(69,030)
Newark	135,492	10,181	0	0	63,478	63,478	31,206	36,867	0	14,121
Pacifica	211,748	15,910	0	0	99,205	99,205	28,343	57,617	0	42,494
Portola Valley	18,855	1,417	0	0	8,834	8,834	3,162	5,130	0	3,146
Ross	64,135	4,819	0	0	30,047	30,047	1,701	17,451	0	19,754
San Bruno	277,372	20,841	424,783	233,969	129,950	363,919	31,181	75,473	0	(172,359)
San Carlos	195,241	14,670	0	0	91,471	91,471	19,302	53,125	0	46,012
San Mateo	0	0	0	0	0	0	0	0	(106,166)	106,166
Saratoga	160,847	12,086	5,000	2,500	75,357	77,857	22,450	43,766	0	28,859
South SF	472,629	35,513	807,876	348,019	221,428	569,447	42,534	128,602	0	(232,442)
Suisun City	143,168	10,757	366,806	112,500	67,075	179,575	20,449	38,956	0	(85,054)
Tiburon	49,485	3,718	0	0	23,184	23,184	6,299	13,465	0	10,256
Woodside	32,696	2,457	0	0	15,318	15,318	3,940	8,897	0	6,998
Total	4,988,713	374,844	3,919,990	1,582,760	2,337,230	3,919,990	610,679	1,357,428	(106,166)	(418,375)

Shorthand Formula Member Allocation	P	+ I P	Actual \$	Actual \$	P	- WPL Calc	- XS Population	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2011-2012

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	13,526	0	0	0	0	0	0	0	0	13,526	0	13,526
Atherton	18,925	0	0	0	0	0	0	0	0	18,925	0	18,925
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	121,263	0	0	0	0	0	0	0	0	121,263	0	121,263
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	104,733	0	0	0	0	0	0	0	0	104,733	0	104,733
Campbell	26,729	0	0	0	0	0	0	0	0	26,729	0	26,729
Colma	13,193	0	0	0	0	0	0	0	0	13,193	0	13,193
Cupertino	(7,933)	0	0	0	0	0	0	0	0	(7,933)	0	(7,933)
Dublin	9,567	0	0	0	0	0	0	0	0	9,567	0	9,567
East Palo Alto	(54,749)	0	0	0	0	0	0	0	0	(54,749)	0	(54,749)
Foster City	(96,429)	0	0	0	0	0	0	0	0	(96,429)	0	(96,429)
Glroy	(196,919)	0	0	0	0	0	0	0	0	(196,919)	0	(196,919)
Half Moon Bay	7,606	0	0	0	0	0	0	0	0	7,606	0	7,606
Hillsborough	(258,598)	0	0	0	0	0	0	0	0	(258,598)	0	(258,598)
Los Altos	32,593	0	0	0	0	0	0	0	0	32,593	0	32,593
Los Altos Hills	4,412	0	0	0	0	0	0	0	0	4,412	0	4,412
Los Gatos	56,795	0	0	0	0	0	0	0	0	56,795	0	56,795
Los Gatos	31,683	0	0	0	0	0	0	0	0	31,683	0	31,683
Millbrae	36,308	0	0	0	0	0	0	0	0	36,308	0	36,308
Milpitas	(69,030)	0	0	0	0	0	0	0	0	(69,030)	0	(69,030)
Morgan Hill	14,121	0	0	0	0	0	0	0	0	14,121	0	14,121
Newark	42,494	0	0	0	0	0	0	0	0	42,494	0	42,494
Pacifica	3,146	0	0	0	0	0	0	0	0	3,146	0	3,146
Portola Valley	19,754	0	0	0	0	0	0	0	0	19,754	0	19,754
Ross	(172,359)	0	0	0	0	0	0	0	0	(172,359)	0	(172,359)
San Bruno	46,012	0	0	0	0	0	0	0	0	46,012	0	46,012
San Carlos	106,166	0	0	0	0	0	0	0	0	106,166	0	106,166
San Mateo	28,859	0	0	0	0	0	0	0	0	28,859	0	28,859
Saratoga	(232,442)	0	0	0	0	0	0	0	0	(232,442)	0	(232,442)
South SF	(85,054)	0	0	0	0	0	0	0	0	(85,054)	0	(85,054)
Suisun City	10,256	0	0	0	0	0	0	0	0	10,256	0	10,256
Tiburon	6,998	0	0	0	0	0	0	0	0	6,998	0	6,998
Woodside		0	0	0	0	0	0	0	0		0	
Total	(418,375)	0	0	0	0	0	0	0	0	(418,375)	0	(418,375)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2012-2013

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Loss Prevention		Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)				Excess Insurance Paid (H)	and Other Expenses Paid (I)		
American Canyon	80,959	(28)	0	0	0	38,260	38,260	14,896	27,935	0	(159)
Atherton	86,528	(30)	0	0	0	40,892	40,892	5,281	29,856	0	10,469
Belvedere	0	0	0	0	0	0	0	0	0	0	0
Benicia	463,777	(159)	583,386	428,720	219,173	647,893	647,893	20,563	160,026	0	(364,864)
Brisbane	0	0	0	0	0	0	0	0	0	0	0
Burlingame	296,600	(102)	0	0	0	140,168	140,168	22,234	102,342	0	31,755
Campbell	174,875	(60)	0	0	0	82,643	82,643	30,465	60,340	0	1,366
Colma	41,949	(14)	11,611	4,644	19,824	24,469	24,469	1,127	14,474	0	1,865
Cupertino	110,170	(38)	0	0	0	52,064	52,064	44,305	38,014	0	(24,252)
Dublin	153,078	(53)	10,791	6,752	72,342	79,094	79,094	35,706	52,819	0	(14,594)
East Palo Alto	192,062	(66)	0	0	0	90,765	90,765	21,745	66,271	0	13,214
Foster City	105,361	(36)	0	0	0	49,792	49,792	23,600	36,355	0	(4,422)
Glroy	396,664	(136)	91,789	73,431	187,457	260,888	260,888	38,330	136,869	0	(39,559)
Half Moon Bay	44,522	(15)	0	0	0	21,040	21,040	8,757	15,362	0	(653)
Hillsborough	96,753	(33)	0	0	0	45,724	45,724	9,426	33,385	0	8,185
Los Altos	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	33,856	(12)	0	0	0	16,000	16,000	6,087	11,682	0	75
Los Gatos	269,966	(93)	6,857	4,800	127,581	132,381	132,381	22,917	93,152	0	21,424
Millbrae	128,230	(44)	137,575	82,545	60,599	143,144	143,144	16,858	44,246	0	(76,062)
Milpitas	243,751	(84)	85,698	77,261	115,193	192,454	192,454	51,544	84,106	0	(84,437)
Morgan Hill	266,470	(92)	83,348	66,678	125,929	192,608	192,608	30,743	91,945	0	(48,918)
Newark	117,280	(40)	632,556	120,000	55,425	175,425	175,425	32,878	40,467	0	(131,531)
Pacifica	205,256	(70)	1,057,063	240,195	97,001	337,195	337,195	28,766	70,823	0	(231,600)
Portola Valley	18,382	(6)	0	0	0	8,687	8,687	3,323	6,343	0	23
Ross	51,302	(18)	39,658	11,897	0	24,244	24,244	1,866	17,702	0	(4,425)
San Bruno	303,019	(104)	0	0	0	143,202	143,202	31,319	104,556	0	23,838
San Carlos	180,403	(62)	214,661	90,000	85,255	175,255	175,255	21,847	62,248	0	(79,009)
San Mateo	0	0	0	0	0	0	0	0	0	(99,747)	99,747
Saratoga	126,260	(43)	0	0	0	59,668	59,668	23,194	43,566	0	(211)
South SF	363,766	(125)	370,712	135,000	171,910	306,910	306,910	48,889	125,517	0	(117,674)
Suisun City	167,406	(57)	0	0	0	79,113	79,113	21,372	57,763	0	9,100
Tiburon	54,949	(19)	370,290	80,000	25,968	105,968	105,968	6,846	18,960	0	(76,844)
Woodside	38,405	(13)	0	0	0	18,150	18,150	4,114	13,252	0	2,876
Total	4,811,999	-1,653	3,695,994	1,421,924	2,274,070	3,695,994	3,695,994	629,000	1,660,376	(99,747)	(1,075,277)

Shorthand Formula	P	+ I	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2012-2013

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	(159)	338	0	0	0	7,023	7,023	50	884	(7,779)	2,888	(10,667)
Atherton	10,469	362	0	0	0	7,506	7,506	54	945	2,325	3,087	(762)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(364,864)	1,938	0	0	0	40,233	40,233	763	5,125	(409,047)	16,739	(425,786)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	31,755	1,240	0	0	0	25,730	25,730	184	3,239	3,841	10,581	(6,740)
Campbell	1,366	731	0	0	0	15,171	15,171	108	1,910	(15,092)	6,239	(21,330)
Colma	1,865	175	0	0	0	3,639	3,639	31	459	(2,089)	1,499	(3,588)
Cupertino	(24,252)	460	0	0	0	9,557	9,557	68	1,203	(34,620)	3,930	(38,550)
Dublin	(14,594)	640	0	0	0	13,280	13,280	102	1,673	(29,009)	5,464	(34,473)
East Palo Alto	13,214	803	0	0	0	16,661	16,661	119	2,098	(4,861)	6,852	(11,713)
Foster City	(4,422)	440	0	0	0	9,140	9,140	65	1,151	(14,338)	3,759	(18,097)
Gilroy	(39,559)	1,658	0	0	0	34,411	34,411	328	4,342	(76,982)	14,184	(91,166)
Half Moon Bay	(653)	186	0	0	0	3,862	3,862	28	486	(4,843)	1,588	(6,431)
Hillsborough	8,185	404	0	0	0	8,393	8,393	60	1,057	(921)	3,452	(4,372)
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	75	141	0	0	0	2,937	2,937	21	370	(3,111)	1,208	(4,319)
Los Gatos	21,424	1,128	0	0	0	23,420	23,420	173	2,949	(3,989)	9,633	(13,622)
Millbrae	(76,062)	536	0	0	0	11,124	11,124	171	1,412	(88,233)	4,612	(92,845)
Milpitas	(84,437)	1,019	0	0	0	21,146	21,146	237	2,673	(107,473)	8,731	(116,204)
Morgan Hill	(48,918)	1,114	0	0	0	23,116	23,116	239	2,919	(74,079)	9,536	(83,616)
Newark	(131,531)	490	0	417,444	0	10,174	10,174	206	1,297	(142,718)	4,238	(146,956)
Pacifica	(231,600)	858	0	0	0	17,806	17,806	394	2,275	(251,217)	7,431	(258,648)
Portola Valley	23	77	0	0	0	1,595	1,595	11	201	(1,707)	656	(2,363)
Ross	(4,425)	214	0	0	0	4,450	4,450	45	562	(9,268)	1,836	(11,104)
San Bruno	23,838	1,266	0	0	0	26,287	26,287	188	3,309	(4,680)	10,810	(15,491)
San Carlos	(79,009)	754	0	0	0	15,650	15,650	212	1,983	(96,100)	6,477	(102,577)
San Mateo	99,747	0	0	0	0	0	0	0	0	99,747	0	99,747
Saratoga	(211)	528	0	0	0	10,953	10,953	78	1,379	(12,094)	4,504	(16,598)
South SF	(117,674)	1,520	0	0	0	31,557	31,557	375	3,992	(152,078)	13,038	(165,116)
Suisun City	9,100	700	0	0	0	14,523	14,523	104	1,828	(6,655)	5,972	(12,627)
Tiburon	(76,844)	230	0	0	0	4,767	4,767	123	611	(82,115)	1,997	(84,112)
Woodside	2,876	161	0	0	0	3,332	3,332	24	419	(738)	1,370	(2,108)
Total	(1,075,277)	20,110	0	417,444	0	417,444	417,444	4,562	52,751	(1,529,923)	172,311	(1,702,234)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2013-2014

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	99,809	(5,517)	0	0	92,321	92,321	15,507	15,903	0	(29,439)
Atherton	149,725	(8,276)	0	0	138,492	138,492	5,461	23,856	0	(26,360)
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	633,373	(35,009)	149,362	119,543	585,856	705,399	21,207	100,916	0	(229,157)
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	454,195	(25,105)	0	0	420,120	420,120	22,724	72,367	0	(86,122)
Campbell	217,918	(12,045)	0	0	201,569	201,569	31,901	34,721	0	(62,319)
Colma	57,454	(3,176)	0	0	53,144	53,144	1,171	9,154	0	(9,191)
Cupertino	166,206	(9,187)	0	0	153,737	153,737	45,283	26,482	0	(68,482)
Dublin	198,081	(10,949)	0	0	183,221	183,221	38,951	31,560	0	(66,600)
East Palo Alto	219,005	(12,105)	0	0	202,575	202,575	22,388	34,894	0	(52,957)
Foster City	155,217	(8,579)	0	0	143,572	143,572	24,297	24,731	0	(45,962)
Glroy	466,592	(25,790)	634,245	305,022	431,587	736,609	39,968	74,342	0	(410,117)
Half Moon Bay	42,264	(2,336)	0	0	39,093	39,093	9,042	6,734	0	(14,941)
Hillsborough	199,873	(11,048)	60,515	42,361	184,878	227,239	8,452	31,846	0	(78,711)
Los Altos	0	0	0	0	0	0	0	0	63,896	(63,896)
Los Altos Hills	48,542	(2,683)	40,000	8,000	44,900	52,900	6,452	7,734	0	(21,228)
Los Gatos	330,139	(18,248)	0	0	305,371	305,371	23,422	52,601	0	(69,504)
Millbrae	148,951	(8,233)	0	0	137,776	137,776	17,354	23,732	0	(38,145)
Milpitas	262,826	(14,527)	0	0	243,108	243,108	52,681	41,876	0	(89,367)
Morgan Hill	368,044	(20,343)	203,509	120,000	340,432	460,432	31,291	58,641	0	(202,664)
Newark	170,684	(9,434)	142,463	99,724	157,879	257,603	33,839	27,195	0	(157,387)
Pacifica	249,031	(13,765)	271,463	140,000	230,348	370,348	29,628	39,678	0	(204,388)
Portola Valley	24,355	(1,346)	0	0	22,528	22,528	3,396	3,880	0	(6,796)
Ross	32,750	(1,810)	0	0	30,293	30,293	1,904	5,218	0	(6,476)
San Bruno	463,644	(25,627)	5,424,168	240,000	428,860	668,860	32,920	73,873	0	(337,636)
San Carlos	229,523	(12,687)	43,399	26,045	212,304	238,349	22,713	36,570	0	(80,796)
San Mateo	0	0	0	0	0	0	0	0	(261,459)	261,459
Saratoga	170,070	(9,400)	0	0	157,311	157,311	23,974	27,097	0	(47,712)
South SF	461,426	(25,505)	0	0	426,809	426,809	50,847	73,519	0	(115,254)
Suisun City	189,731	(10,487)	0	0	175,497	175,497	21,844	30,230	0	(48,327)
Tiburon	77,856	(4,303)	0	0	72,015	72,015	6,997	12,405	0	(17,864)
Woodside	57,118	(3,157)	0	0	52,833	52,833	4,263	9,101	0	(12,235)
Total	6,344,402	-350,678	6,969,125	1,100,694	5,868,430	6,969,125	649,879	1,010,856	(197,563)	(2,438,573)

Shorthand Formula
Member Allocation P Actual \$ + I P Actual \$ - WPL Calc - XS Population - LP P - D Actual \$ = Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2013-2014

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	(29,439)	0	0	0	0	0	0	0	0	(29,439)	0	(29,439)
Atherton	(26,360)	0	0	0	0	0	0	0	0	(26,360)	0	(26,360)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(229,157)	0	0	0	0	0	0	0	0	(229,157)	0	(229,157)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	(86,122)	0	0	0	0	0	0	0	0	(86,122)	0	(86,122)
Campbell	(62,319)	0	0	0	0	0	0	0	0	(62,319)	0	(62,319)
Colma	(9,191)	0	0	0	0	0	0	0	0	(9,191)	0	(9,191)
Cupertino	(68,482)	0	0	0	0	0	0	0	0	(68,482)	0	(68,482)
Dublin	(66,600)	0	0	0	0	0	0	0	0	(66,600)	0	(66,600)
East Palo Alto	(52,957)	0	0	0	0	0	0	0	0	(52,957)	0	(52,957)
Foster City	(45,962)	0	0	0	0	0	0	0	0	(45,962)	0	(45,962)
Gilroy	(410,117)	0	0	0	0	0	0	0	0	(410,117)	0	(410,117)
Half Moon Bay	(14,941)	0	0	0	0	0	0	0	0	(14,941)	0	(14,941)
Hillsborough	(78,711)	0	0	0	0	0	0	0	0	(78,711)	0	(78,711)
Los Altos	(63,896)	0	0	0	0	0	0	0	0	(63,896)	0	(63,896)
Los Altos Hills	(21,228)	0	0	0	0	0	0	0	0	(21,228)	0	(21,228)
Los Gatos	(69,504)	0	0	0	0	0	0	0	0	(69,504)	0	(69,504)
Millbrae	(38,145)	0	0	0	0	0	0	0	0	(38,145)	0	(38,145)
Milpitas	(89,367)	0	0	0	0	0	0	0	0	(89,367)	0	(89,367)
Morgan Hill	(202,664)	0	0	0	0	0	0	0	0	(202,664)	0	(202,664)
Newark	(157,387)	0	0	0	0	0	0	0	0	(157,387)	0	(157,387)
Pacifica	(204,388)	0	0	0	0	0	0	0	0	(204,388)	0	(204,388)
Portola Valley	(6,796)	0	0	0	0	0	0	0	0	(6,796)	0	(6,796)
Ross	(6,476)	0	0	0	0	0	0	0	0	(6,476)	0	(6,476)
San Bruno	(337,636)	0	0	0	0	0	0	0	0	(337,636)	0	(337,636)
San Carlos	(80,796)	0	0	0	0	0	0	0	0	(80,796)	0	(80,796)
San Mateo	261,459	0	0	0	0	0	0	0	0	261,459	0	261,459
Saratoga	(47,712)	0	0	0	0	0	0	0	0	(47,712)	0	(47,712)
South SF	(115,254)	0	0	0	0	0	0	0	0	(115,254)	0	(115,254)
Suisun City	(48,327)	0	0	0	0	0	0	0	0	(48,327)	0	(48,327)
Tiburon	(17,864)	0	0	0	0	0	0	0	0	(17,864)	0	(17,864)
Woodside	(12,235)	0	0	0	0	0	0	0	0	(12,235)	0	(12,235)
Total	(2,438,573)	0	0	0	0	0	0	0	0	(2,438,573)	0	(2,438,573)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2014-2015

Member	Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Loss Prevention and				Calculated Total Assets at 6/30/25 (K)
								Excess Insurance Paid (H)	Other Expenses Paid (I)	Claims Dividend (J)		
American Canyon		86,656	567	0	0	56,339	56,339	14,372	2,335	0	0	14,177
Atherton		140,255	918	7,633	3,053	91,186	94,239	4,968	3,779	0	0	38,187
Belvedere		0	0	0	0	0	0	0	0	0	0	0
Benicia		580,752	3,801	609,644	159,210	377,571	536,781	19,728	15,648	0	0	12,397
Brisbane		0	0	0	0	0	0	0	0	0	0	0
Burlingame		370,892	2,428	0	0	241,132	241,132	20,915	9,993	0	0	101,279
Campbell		239,284	1,566	0	0	155,568	155,568	30,175	6,447	0	0	48,659
Colma		49,801	326	0	0	32,378	32,378	1,078	1,342	0	0	15,330
Cupertino		184,761	1,209	0	0	120,121	120,121	41,678	4,978	0	0	19,194
Dublin		182,466	1,194	40,502	24,301	118,629	142,930	38,417	4,916	0	0	(2,602)
East Palo Alto		151,320	991	0	0	98,379	98,379	20,791	4,077	0	0	29,063
Foster City		142,497	933	0	0	92,643	92,643	21,965	3,839	0	0	24,982
Gilroy		644,001	4,215	623,648	334,071	418,692	752,763	36,785	17,352	0	0	(158,684)
Half Moon Bay		58,749	385	17,809	5,343	38,195	43,538	8,322	1,583	0	0	5,691
Hillsborough		129,721	849	0	0	84,337	84,337	7,779	3,495	0	0	34,959
Los Altos		0	0	0	0	0	0	0	0	165,146	0	(165,146)
Los Altos Hills		44,336	290	0	0	28,825	28,825	6,003	1,195	0	0	8,604
Los Gatos		326,993	2,140	0	0	212,592	212,592	21,557	8,810	0	0	86,174
Millbrae		213,916	1,400	0	0	139,076	139,076	16,243	5,764	0	0	54,233
Milpitas		237,796	1,557	0	0	154,601	154,601	50,367	6,407	0	0	27,978
Morgan Hill		378,692	2,479	0	0	246,203	246,203	29,603	10,203	0	0	95,161
Newark		183,501	1,201	0	0	119,302	119,302	31,514	4,944	0	0	28,942
Pacifica		201,367	1,318	971,071	182,701	130,917	313,618	27,516	5,426	0	0	(143,875)
Portola Valley		20,681	135	0	0	13,446	13,446	3,247	557	0	0	3,567
Ross		44,002	288	0	0	28,608	28,608	1,758	1,186	0	0	12,739
San Bruno		522,612	3,421	347,231	120,000	339,772	459,772	30,499	14,081	0	0	21,681
San Carlos		200,488	1,312	0	0	130,346	130,346	20,412	5,402	0	0	45,641
San Mateo		0	0	0	0	0	0	0	0	753,849	0	(753,849)
Saratoga		110,163	721	1,758,127	229,494	71,622	301,115	22,195	2,968	0	0	(215,394)
South SF		497,346	3,256	1,054,288	324,000	323,345	647,345	47,211	13,400	0	0	(207,355)
Suisun City		158,006	1,034	0	0	102,726	102,726	20,515	4,257	0	0	31,542
Tiburon		79,478	520	0	0	51,672	51,672	6,503	2,141	0	0	19,682
Woodside		45,466	298	0	0	29,559	29,559	3,952	1,225	0	0	11,027
Total		6,225,998	40,754	5,429,951	1,382,173	4,047,778	5,429,951	606,066	167,753	918,995	0	(856,014)

Shorthand Formula P + I P Actual \$ Actual \$ P - WPL - XS - LP - D = Total
Member Allocation Actual \$ P Actual \$ Actual \$ P Calc Population P Actual \$ Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2014-2015

Member	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	\$250,000				Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted	
				Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Risk Margin Fund (U)					SIR Fund (V)	
American Canyon	14,177	0	0	0	0	0	0	0	0	0	14,177	0	14,177
Atherton	38,187	0	0	0	0	0	0	0	0	0	38,187	0	38,187
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	12,397	0	0	0	0	0	0	0	0	0	12,397	0	12,397
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	101,279	0	0	0	0	0	0	0	0	0	101,279	0	101,279
Campbell	48,659	0	0	0	0	0	0	0	0	0	48,659	0	48,659
Colma	15,330	0	0	0	0	0	0	0	0	0	15,330	0	15,330
Cupertino	19,194	0	0	0	0	0	0	0	0	0	19,194	0	19,194
Dublin	(2,602)	0	0	0	0	0	0	0	0	0	(2,602)	0	(2,602)
East Palo Alto	29,063	0	0	0	0	0	0	0	0	0	29,063	0	29,063
Foster City	24,982	0	0	0	0	0	0	0	0	0	24,982	0	24,982
Gilroy	(158,684)	0	0	0	0	0	0	0	0	0	(158,684)	0	(158,684)
Half Moon Bay	5,691	0	0	0	0	0	0	0	0	0	5,691	0	5,691
Hillsborough	34,959	0	0	0	0	0	0	0	0	0	34,959	0	34,959
Los Altos	(165,146)	0	0	0	0	0	0	0	0	0	(165,146)	0	(165,146)
Los Altos Hills	8,604	0	0	0	0	0	0	0	0	0	8,604	0	8,604
Los Gatos	86,174	0	0	0	0	0	0	0	0	0	86,174	0	86,174
Millbrae	54,233	0	0	0	0	0	0	0	0	0	54,233	0	54,233
Millpitas	27,978	0	0	0	0	0	0	0	0	0	27,978	0	27,978
Morgan Hill	95,161	0	0	0	0	0	0	0	0	0	95,161	0	95,161
Newark	28,942	0	0	0	0	0	0	0	0	0	28,942	0	28,942
Pacifica	(143,875)	0	0	0	0	0	0	0	0	0	(143,875)	0	(143,875)
Portola Valley	3,567	0	0	0	0	0	0	0	0	0	3,567	0	3,567
Ross	12,739	0	0	0	0	0	0	0	0	0	12,739	0	12,739
San Bruno	21,681	0	0	0	0	0	0	0	0	0	21,681	0	21,681
San Carlos	45,641	0	0	0	0	0	0	0	0	0	45,641	0	45,641
San Mateo	(753,849)	0	0	0	0	0	0	0	0	0	(753,849)	0	(753,849)
Saratoga	(215,394)	0	0	0	0	0	0	0	0	0	(215,394)	0	(215,394)
South SF	(207,355)	0	0	0	0	0	0	0	0	0	(207,355)	0	(207,355)
Suisun City	31,542	0	0	0	0	0	0	0	0	0	31,542	0	31,542
Tiburon	19,682	0	0	0	0	0	0	0	0	0	19,682	0	19,682
Woodside	11,027	0	0	0	0	0	0	0	0	0	11,027	0	11,027
Total	(856,014)	0	0	0	0	0	0	0	0	0	(856,014)	0	(856,014)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WOR Calc	-IBNR WIL	-ULAE WR	= Net Assets	- RM Calc	= SIR Calc
											50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2015-2016

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	101,021	(2,492)	0	0	66,430	66,430	31,463	20,737	0	(20,102)
Atherton	81,622	(2,013)	257,074	90,000	53,674	143,674	10,829	16,755	0	(91,650)
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	464,578	(11,460)	29,398	34,578	305,502	340,080	42,870	95,367	0	(25,199)
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	339,259	(8,369)	0	0	223,093	223,093	46,377	69,642	0	(8,223)
Campbell	209,998	(5,180)	90,476	63,333	138,093	201,426	65,361	43,108	0	(105,077)
Colma	43,735	(1,079)	0	0	28,760	28,760	2,342	8,978	0	2,576
Cupertino	209,952	(5,179)	0	0	138,062	138,062	93,691	43,098	0	(70,079)
Dublin	178,849	(4,412)	0	0	117,609	117,609	87,202	36,714	0	(67,088)
East Palo Alto	152,501	(3,762)	0	0	100,283	100,283	45,498	31,305	0	(28,347)
Foster City	158,938	(3,921)	0	0	104,516	104,516	50,261	32,626	0	(32,386)
Glifroy	0	0	0	0	0	0	0	0	(231,189)	231,189
Half Moon Bay	52,952	(1,306)	0	0	34,821	34,821	19,318	10,870	0	(13,362)
Hillsborough	112,327	(2,771)	0	0	73,865	73,865	17,583	23,058	0	(4,950)
Los Altos	0	0	0	0	0	0	0	0	365,703	(365,703)
Los Altos Hills	54,341	(1,340)	283,784	45,000	35,734	80,734	13,025	11,155	0	(51,913)
Los Gatos	323,029	(7,968)	0	0	212,421	212,421	46,846	66,310	0	(10,517)
Millbrae	252,313	(6,224)	141,593	84,956	165,919	250,874	34,978	51,794	0	(91,558)
Milpitas	289,718	(7,147)	70,518	56,414	190,516	246,930	109,155	59,472	0	(132,987)
Morgan Hill	424,353	(10,468)	139,807	97,865	279,051	376,916	65,239	87,110	0	(115,379)
Newark	144,086	(3,554)	534,097	105,000	94,750	199,750	69,026	29,578	0	(157,821)
Pacifica	259,447	(6,400)	207,319	145,123	170,610	315,733	60,198	53,259	0	(176,143)
Portola Valley	24,665	(608)	0	0	16,220	16,220	7,055	5,063	0	(4,281)
Ross	35,193	(868)	0	0	23,142	23,142	3,893	7,224	0	65
San Bruno	655,877	(16,179)	46,451	37,239	431,299	468,537	69,346	134,637	0	(32,822)
San Carlos	178,176	(4,395)	2,670,227	232,328	117,167	349,495	44,357	36,575	0	(256,646)
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	106,286	(2,622)	122,170	61,085	69,893	130,977	48,093	21,818	0	(97,225)
South SF	424,831	(10,480)	234,357	135,000	279,365	414,365	103,362	87,208	0	(190,584)
Suisun City	130,914	(3,229)	0	0	86,088	86,088	45,109	26,874	0	(30,386)
Tiburon	76,210	(1,880)	0	0	50,115	50,115	14,333	15,644	0	(5,762)
Woodside	49,198	(1,214)	0	0	32,352	32,352	8,557	10,099	0	(3,024)
Total	5,534,365	-136,521	4,827,269	1,187,920	3,639,349	4,827,269	1,255,365	1,136,078	134,515	(1,955,383)

Shorthand Formula P Actual \$ + I P Actual \$ - WPL Calc - XS Population - LP P - D Actual \$ = Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2015-2016

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	(20,102)	0	0	0	0	0	0	0	0	(20,102)	0	(20,102)
Atherton	(91,650)	0	0	0	0	0	0	0	0	(91,650)	0	(91,650)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(25,199)	0	0	0	0	0	0	0	0	(25,199)	0	(25,199)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	(8,223)	0	0	0	0	0	0	0	0	(8,223)	0	(8,223)
Campbell	(105,077)	0	0	0	0	0	0	0	0	(105,077)	0	(105,077)
Colma	2,576	0	0	0	0	0	0	0	0	2,576	0	2,576
Cupertino	(70,079)	0	0	0	0	0	0	0	0	(70,079)	0	(70,079)
Dublin	(67,088)	0	0	0	0	0	0	0	0	(67,088)	0	(67,088)
East Palo Alto	(28,347)	0	0	0	0	0	0	0	0	(28,347)	0	(28,347)
Foster City	(32,386)	0	0	0	0	0	0	0	0	(32,386)	0	(32,386)
Gilroy	231,189	0	0	0	0	0	0	0	0	231,189	0	231,189
Half Moon Bay	(13,362)	0	0	0	0	0	0	0	0	(13,362)	0	(13,362)
Hillsborough	(4,950)	0	0	0	0	0	0	0	0	(4,950)	0	(4,950)
Los Altos	(365,703)	0	0	0	0	0	0	0	0	(365,703)	0	(365,703)
Los Altos Hills	(51,913)	0	0	0	0	0	0	0	0	(51,913)	0	(51,913)
Los Gatos	(10,517)	0	0	0	0	0	0	0	0	(10,517)	0	(10,517)
Millbrae	(91,558)	0	0	0	0	0	0	0	0	(91,558)	0	(91,558)
Milpitas	(132,987)	0	0	0	0	0	0	0	0	(132,987)	0	(132,987)
Morgan Hill	(115,379)	0	0	0	0	0	0	0	0	(115,379)	0	(115,379)
Newark	(157,821)	0	0	0	0	0	0	0	0	(157,821)	0	(157,821)
Pacifica	(176,143)	0	0	0	0	0	0	0	0	(176,143)	0	(176,143)
Portola Valley	(4,281)	0	0	0	0	0	0	0	0	(4,281)	0	(4,281)
Ross	65	0	0	0	0	0	0	0	0	65	0	65
San Bruno	(32,822)	0	0	0	0	0	0	0	0	(32,822)	0	(32,822)
San Carlos	(256,646)	0	0	0	0	0	0	0	0	(256,646)	0	(256,646)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(97,225)	0	0	0	0	0	0	0	0	(97,225)	0	(97,225)
South SF	(190,584)	0	0	0	0	0	0	0	0	(190,584)	0	(190,584)
Suisun City	(30,386)	0	0	0	0	0	0	0	0	(30,386)	0	(30,386)
Tiburon	(5,762)	0	0	0	0	0	0	0	0	(5,762)	0	(5,762)
Woodside	(3,024)	0	0	0	0	0	0	0	0	(3,024)	0	(3,024)
Total	(1,955,383)	0	0	0	0	0	0	0	0	(1,955,383)	0	(1,955,383)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2016-2017

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Loss Prevention and Other Expenses Paid				Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
							Excess Insurance Paid (H)	Excess Insurance Paid (H)	Excess Insurance Paid (H)	Excess Insurance Paid (H)		
American Canyon	93,644	(5,195)	0	0	132,571	132,571	32,632	10,443	0	0	(87,196)	
Atherton	66,826	(3,707)	227,905	90,000	94,604	184,604	11,452	7,452	0	0	(140,389)	
Belvedere	0	0	0	0	0	0	0	0	0	0	0	
Benicia	464,764	(25,781)	26,863	18,804	657,958	676,762	44,047	51,828	0	0	(333,654)	
Brisbane	0	0	0	0	0	0	0	0	0	0	0	
Burlingame	264,017	(14,645)	819,111	0	373,764	373,764	47,608	29,442	0	0	(201,442)	
Campbell	201,966	(11,203)	13,330	10,664	285,920	296,584	68,205	22,522	0	0	(196,548)	
Colma	52,759	(2,927)	0	0	74,689	74,689	2,417	5,883	0	0	(33,158)	
Cupertino	280,880	(15,581)	0	0	397,637	397,637	96,402	31,322	0	0	(260,061)	
Dublin	192,485	(10,677)	0	0	272,497	272,497	91,853	21,465	0	0	(204,008)	
East Palo Alto	153,453	(8,512)	123,118	73,871	217,240	291,110	48,923	17,112	0	0	(212,205)	
Foster City	194,909	(10,812)	0	0	275,929	275,929	53,177	21,735	0	0	(166,744)	
Glifroy	0	0	0	0	0	0	0	0	143,014	0	(143,014)	
Half Moon Bay	49,169	(2,727)	0	0	69,608	69,608	20,021	5,483	0	0	(48,670)	
Hillsborough	152,533	(8,461)	900	540	215,938	216,478	17,408	17,010	0	0	(106,824)	
Los Altos	0	0	0	0	0	0	13,867	0	497,895	0	(511,763)	
Los Altos Hills	42,245	(2,343)	0	0	59,805	59,805	0	4,711	0	0	(24,615)	
Los Gatos	268,082	(14,871)	0	0	379,519	379,519	48,050	29,895	0	0	(204,252)	
Millbrae	103,657	(5,750)	222,093	90,000	146,746	236,746	37,056	11,559	0	0	(187,454)	
Milpitas	362,855	(20,128)	2,494,760	220,284	513,688	733,972	120,959	40,464	0	0	(552,666)	
Morgan Hill	403,278	(22,370)	2,400,000	120,000	570,912	690,912	69,904	44,971	0	0	(424,881)	
Newark	183,039	(10,153)	505,270	105,000	259,124	364,124	71,647	20,411	0	0	(283,297)	
Pacifica	201,789	(11,194)	418,551	157,375	285,670	443,044	60,552	22,502	0	0	(335,503)	
Portola Valley	27,142	(1,506)	0	0	38,425	38,425	7,236	3,027	0	0	(23,051)	
Ross	38,747	(2,149)	0	0	54,853	54,853	4,047	4,321	0	0	(26,624)	
San Bruno	619,484	(34,364)	1,523,377	120,000	876,992	996,992	72,651	69,081	0	0	(553,604)	
San Carlos	197,418	(10,951)	0	0	279,480	279,480	45,497	22,015	0	0	(160,525)	
San Mateo	0	0	0	0	0	0	0	0	0	0	0	
Saratoga	101,386	(5,624)	29,416	14,708	143,530	158,238	48,400	11,306	0	0	(122,182)	
South SF	579,836	(32,164)	278,491	206,631	820,862	1,027,494	103,443	64,660	0	0	(647,925)	
Suisun City	139,334	(7,729)	0	0	197,252	197,252	46,594	15,538	0	0	(127,779)	
Tiburon	89,053	(4,940)	0	0	126,070	126,070	14,575	9,931	0	0	(66,463)	
Woodside	34,312	(1,903)	18,184	3,637	48,574	52,211	8,905	3,826	0	0	(32,534)	
Total	5,559,061	-308,368	9,101,371	1,231,514	7,869,857	9,101,371	1,307,526	619,916	640,910	640,910	(6,419,029)	

Shorthand Formula Member Allocation	P	Actual \$	+ I P	Actual \$	P	- WPL Calc	- XS Population	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2016-2017

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	(87,196)	142	0	0	0	1,568	1,568	1,219	348	(90,189)	1,138	(91,327)
Atherton	(140,389)	101	0	93,095	0	1,119	1,119	1,687	351	(143,445)	1,146	(144,591)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(333,654)	704	0	0	0	7,783	7,783	6,219	1,750	(348,703)	5,717	(354,420)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	(201,442)	400	0	0	0	4,421	4,421	3,436	982	(209,881)	3,208	(213,090)
Campbell	(196,548)	306	0	0	0	3,382	3,382	2,725	763	(203,113)	2,494	(205,607)
Colma	(33,158)	80	0	0	0	884	884	687	196	(34,844)	641	(35,485)
Cupertino	(260,061)	425	0	0	0	4,704	4,704	3,655	1,045	(269,040)	3,413	(272,453)
Dublin	(204,008)	291	0	0	0	3,223	3,223	2,505	716	(210,161)	2,339	(212,500)
East Palo Alto	(212,205)	232	0	0	0	2,570	2,570	2,668	655	(217,865)	2,139	(220,004)
Foster City	(166,744)	295	0	0	0	3,264	3,264	2,537	725	(172,974)	2,368	(175,343)
Glroy	(143,014)	0	0	0	0	0	0	0	0	(143,014)	0	(143,014)
Half Moon Bay	(48,670)	74	0	0	0	823	823	640	183	(50,242)	597	(50,839)
Hillsborough	(106,824)	231	0	0	0	2,554	2,554	1,990	568	(111,706)	1,856	(113,561)
Los Altos	(511,763)	0	0	0	0	0	0	0	0	(511,763)	0	(511,763)
Los Altos Hills	(24,615)	64	0	0	0	707	707	550	157	(25,965)	513	(26,478)
Los Gatos	(204,252)	406	0	0	0	4,489	4,489	3,489	997	(212,822)	3,258	(216,079)
Millbrae	(187,454)	157	0	0	0	1,736	1,736	2,167	488	(191,687)	1,593	(193,281)
Milpitas	(552,666)	549	0	0	0	6,077	6,077	6,724	1,600	(566,517)	5,226	(571,744)
Morgan Hill	(424,881)	611	0	0	0	6,754	6,754	6,338	1,636	(438,998)	5,346	(444,344)
Newark	(283,297)	277	0	0	0	3,065	3,065	3,336	800	(290,222)	2,614	(292,835)
Pacifica	(335,503)	306	0	0	0	3,379	3,379	4,056	929	(343,562)	3,036	(346,598)
Portola Valley	(23,051)	41	0	0	0	455	455	353	101	(23,919)	330	(24,249)
Ross	(26,624)	59	0	0	0	649	649	504	144	(27,862)	471	(28,333)
San Bruno	(553,604)	938	0	0	0	10,374	10,374	9,152	2,441	(574,633)	7,973	(582,606)
San Carlos	(160,525)	299	0	0	0	3,306	3,306	2,569	734	(166,836)	2,399	(169,235)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(122,182)	154	0	0	0	1,698	1,698	1,453	394	(125,574)	1,287	(126,860)
South SF	(647,925)	878	0	0	0	9,710	9,710	9,423	2,392	(668,572)	7,812	(676,385)
Suisun City	(127,779)	211	0	0	0	2,333	2,333	1,813	518	(132,233)	1,693	(133,926)
Tiburon	(66,463)	135	0	0	0	1,491	1,491	1,159	331	(69,310)	1,082	(70,392)
Woodside	(32,534)	52	0	0	0	575	575	480	132	(33,668)	430	(34,099)
Total	(6,419,029)	8,417	0	93,095	0	93,095	93,095	83,534	22,079	(6,609,320)	72,120	(6,681,440)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2017-2018

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Capped Paid Losses at 6/30/25 (E)	\$250,000		Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)		Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
				Paid Losses at 6/30/25 (F)	Paid Losses at 6/30/25 (F)									
American Canyon	96,717	2,732	0	0	5,795	5,795	5,795	35,633	49,616	0	8,405			
Atherton	78,022	2,204	0	0	4,675	4,675	12,505	40,026	0	23,021				
Belvedere	0	0	0	0	0	0	0	0	0	0	0			
Benicia	436,691	12,337	131,721	92,205	26,167	118,371	48,098	224,025	0	58,534				
Brisbane	0	0	0	0	0	0	0	0	0	0	0			
Burlingame	200,305	5,659	0	0	12,002	12,002	51,986	102,758	0	39,218				
Campbell	207,240	5,855	37,523	30,018	12,418	42,436	74,477	106,315	0	(10,134)				
Colma	62,046	1,753	0	0	3,718	3,718	2,639	31,830	0	25,612				
Cupertino	318,503	8,998	0	0	19,085	19,085	105,267	163,394	0	39,755				
Dublin	224,912	6,354	0	0	13,477	13,477	100,300	115,381	0	2,108				
East Palo Alto	166,549	4,705	0	0	9,980	9,980	53,421	85,440	0	22,412				
Foster City	193,007	5,453	0	0	11,565	11,565	58,067	99,014	0	29,814				
Gilroy	0	0	0	0	0	0	0	0	248,076	(248,076)				
Half Moon Bay	60,665	1,714	0	0	3,635	3,635	21,862	31,122	0	5,761				
Hillsborough	159,092	4,495	0	0	9,533	9,533	19,009	81,615	0	53,429				
Los Altos	0	0	0	0	0	0	15,142	0	0	(15,142)				
Los Altos Hills	53,085	1,500	0	0	3,181	3,181	0	27,233	0	24,171				
Los Gatos	194,869	5,505	0	0	11,677	11,677	52,468	99,969	0	36,260				
Millbrae	112,444	3,177	0	0	6,738	6,738	40,464	57,684	0	10,735				
Milpitas	360,044	10,172	286,418	135,000	21,574	156,574	132,082	184,704	0	(103,145)				
Morgan Hill	394,483	11,145	59,733	47,786	23,638	71,424	76,333	202,372	0	55,499				
Newark	283,432	8,007	0	0	16,983	16,983	78,235	145,402	0	50,818				
Pacifica	302,069	8,534	0	0	18,100	18,100	66,120	154,963	0	71,419				
Portola Valley	27,811	786	0	0	1,666	1,666	7,902	14,267	0	4,761				
Ross	44,326	1,252	0	0	2,656	2,656	4,420	22,739	0	15,763				
San Bruno	511,774	14,458	354,427	210,693	30,666	241,358	79,332	262,543	0	(57,001)				
San Carlos	308,144	8,705	0	0	18,464	18,464	49,680	158,080	0	90,625				
San Mateo	0	0	0	0	0	0	0	0	0	0				
Saratoga	96,155	2,716	0	0	5,762	5,762	52,851	49,328	0	(9,069)				
South SF	770,451	21,766	0	0	46,166	46,166	112,955	395,245	0	237,850				
Suisun City	128,774	3,638	0	0	7,716	7,716	50,878	66,062	0	7,756				
Tiburon	80,936	2,287	0	0	4,850	4,850	15,915	41,521	0	20,937				
Woodside	37,307	1,054	0	0	2,235	2,235	9,724	19,139	0	7,263				
Total	5,909,853	166,960	869,823	515,702	354,120	869,823	1,427,766	3,031,788	248,076	499,361				

Shorthand Formula	P	+I	Actual \$	P	-WPL	-XS	-LP	-D	= Total
Member Allocation	Actual \$	P	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2017-2018

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	8,405	0	0	0	0	0	0	0	0	8,405	0	8,405
Atherton	23,021	0	0	0	0	0	0	0	0	23,021	0	23,021
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	58,534	0	0	0	0	0	0	0	0	58,534	0	58,534
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	39,218	0	0	0	0	0	0	0	0	39,218	0	39,218
Campbell	(10,134)	0	0	0	0	0	0	0	0	(10,134)	0	(10,134)
Colma	25,612	0	0	0	0	0	0	0	0	25,612	0	25,612
Cupertino	39,755	0	0	0	0	0	0	0	0	39,755	0	39,755
Dublin	2,108	0	0	0	0	0	0	0	0	2,108	0	2,108
East Palo Alto	22,412	0	0	0	0	0	0	0	0	22,412	0	22,412
Foster City	29,814	0	0	0	0	0	0	0	0	29,814	0	29,814
Gilroy	(248,076)	0	0	0	0	0	0	0	0	(248,076)	0	(248,076)
Half Moon Bay	5,761	0	0	0	0	0	0	0	0	5,761	0	5,761
Hillsborough	53,429	0	0	0	0	0	0	0	0	53,429	0	53,429
Los Altos	(15,142)	0	0	0	0	0	0	0	0	(15,142)	0	(15,142)
Los Altos Hills	24,171	0	0	0	0	0	0	0	0	24,171	0	24,171
Los Gatos	36,260	0	0	0	0	0	0	0	0	36,260	0	36,260
Millbrae	10,735	0	0	0	0	0	0	0	0	10,735	0	10,735
Milpitas	(103,145)	0	0	0	0	0	0	0	0	(103,145)	0	(103,145)
Morgan Hill	55,499	0	0	0	0	0	0	0	0	55,499	0	55,499
Newark	50,818	0	0	0	0	0	0	0	0	50,818	0	50,818
Pacifica	71,419	0	0	0	0	0	0	0	0	71,419	0	71,419
Portola Valley	4,761	0	0	0	0	0	0	0	0	4,761	0	4,761
Ross	15,763	0	0	0	0	0	0	0	0	15,763	0	15,763
San Bruno	(57,001)	0	0	0	0	0	0	0	0	(57,001)	0	(57,001)
San Carlos	90,625	0	0	0	0	0	0	0	0	90,625	0	90,625
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(9,069)	0	0	0	0	0	0	0	0	(9,069)	0	(9,069)
South SF	237,850	0	0	0	0	0	0	0	0	237,850	0	237,850
Suisun City	7,756	0	0	0	0	0	0	0	0	7,756	0	7,756
Tiburon	20,937	0	0	0	0	0	0	0	0	20,937	0	20,937
Woodside	7,263	0	0	0	0	0	0	0	0	7,263	0	7,263
Total	499,361	0	0	0	0	0	0	0	0	499,361	0	499,361

Shorthand Formula	Total	+ FI	-AP	Actual \$	P	- WCR	- IBNR	- ULAE	= Net	- RM	= SIR
Member Allocation	Assets	P	P			Calc	WIL	WR	Assets	Calc	Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2018-2019

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	182,655	18,188	0	0	15,101	15,101	46,691	49,575	0	89,476
Atherton	128,126	12,758	0	0	10,593	10,593	15,905	34,775	0	79,612
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	657,064	65,427	0	0	54,323	54,323	61,170	178,335	0	428,663
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	310,367	30,905	0	0	25,660	25,660	67,387	84,237	0	163,987
Campbell	365,430	36,388	0	0	30,212	30,212	94,975	99,182	0	177,449
Colma	101,431	10,100	0	0	8,386	8,386	3,337	27,530	0	72,279
Cupertino	403,780	40,206	0	0	33,383	33,383	142,647	109,591	0	158,366
Dublin	318,715	31,736	346,165	120,000	26,350	146,350	137,150	86,503	0	(19,552)
East Palo Alto	211,992	21,109	0	0	17,527	17,527	68,773	57,537	0	89,264
Foster City	220,972	22,003	0	0	18,269	18,269	74,497	59,974	0	90,235
Gilroy	0	0	0	0	0	0	0	0	420,130	(420,130)
Half Moon Bay	113,452	11,297	0	0	9,380	9,380	27,806	30,792	0	56,772
Hillsborough	192,884	19,206	0	0	15,947	15,947	24,269	52,351	0	119,524
Los Altos	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	101,768	10,134	0	0	8,414	8,414	19,059	27,621	0	56,808
Los Gatos	309,634	30,832	0	0	25,599	25,599	68,953	84,038	0	161,875
Millbrae	207,108	20,623	0	0	17,123	17,123	50,837	56,212	0	103,559
Milpitas	546,224	54,390	60,966	54,869	45,159	100,029	167,745	148,252	0	184,589
Morgan Hill	580,726	57,826	0	0	48,012	48,012	99,017	157,616	0	333,907
Newark	455,649	45,371	0	0	37,671	37,671	105,588	123,668	0	234,093
Pacifica	484,208	48,215	287,665	158,002	40,032	198,034	86,947	131,420	0	116,022
Portola Valley	56,223	5,598	0	0	4,648	4,648	10,257	15,260	0	31,657
Ross	82,026	8,168	0	0	6,782	6,782	5,635	22,263	0	55,515
San Bruno	831,548	82,801	0	0	68,749	68,749	102,513	225,692	0	517,395
San Carlos	504,316	50,217	277,115	122,479	41,695	164,174	67,843	136,877	0	185,639
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	181,873	18,110	344,804	134,716	15,036	149,752	69,925	49,362	0	(69,057)
South SF	946,346	94,232	0	0	78,240	78,240	143,666	256,849	0	561,823
Suisun City	183,603	18,282	18,290	9,145	15,180	24,325	64,936	49,832	0	62,793
Tiburon	144,143	14,353	0	0	11,917	11,917	20,242	39,122	0	87,214
Woodside	77,480	7,715	0	0	6,406	6,406	12,377	21,029	0	45,384
Total	8,899,743	886,189	1,335,004	599,211	735,793	1,335,004	1,860,145	2,415,493	420,130	3,755,160

Shorthand Formula Member Allocation	P	+ I	Actual \$	P	- WPL	- XS	- LP	- D	= Total Assets
	Actual \$	P	Actual \$	P	Calc	Population	P	Actual \$	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2018-2019

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	89,476	228	0	0	0	4,255	4,255	322	572	84,554	1,869	82,685
Atherton	79,612	160	0	0	0	2,985	2,985	226	401	76,159	1,311	74,848
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	428,663	820	0	0	0	15,307	15,307	1,159	2,058	410,959	6,723	404,236
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	163,987	387	0	0	0	7,230	7,230	547	972	155,625	3,176	152,449
Campbell	177,449	456	0	0	0	8,513	8,513	644	1,145	167,602	3,739	163,863
Colma	72,279	127	0	0	0	2,363	2,363	179	318	69,546	1,038	68,508
Cupertino	158,366	504	0	0	0	9,406	9,406	712	1,265	147,486	4,132	143,355
Dublin	(19,552)	398	0	0	0	7,425	7,425	2,559	1,248	(30,386)	4,077	(34,463)
East Palo Alto	89,264	264	0	0	0	4,939	4,939	374	664	83,552	2,169	81,383
Foster City	90,235	276	0	0	0	5,148	5,148	390	692	84,281	2,261	82,020
Gilroy	(420,130)	0	0	0	0	0	0	0	0	(420,130)	0	(420,130)
Half Moon Bay	56,772	142	0	0	0	2,643	2,643	200	355	53,715	1,161	52,554
Hillsborough	119,524	241	0	0	0	4,493	4,493	340	604	114,327	1,974	112,353
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	56,808	127	0	0	0	2,371	2,371	179	319	54,066	1,041	53,024
Los Gatos	161,875	386	0	0	0	7,213	7,213	546	970	153,532	3,168	150,364
Millbrae	103,559	258	0	0	0	4,825	4,825	365	649	97,979	2,119	95,859
Milpitas	184,589	681	0	0	0	12,725	12,725	1,876	1,825	168,844	5,962	162,882
Morgan Hill	333,907	725	0	0	0	13,529	13,529	1,024	1,819	318,260	5,942	312,318
Newark	234,093	568	0	0	0	10,615	10,615	804	1,427	221,816	4,662	217,153
Pacifica	116,022	604	0	0	0	11,280	11,280	3,483	1,845	100,017	6,028	93,989
Portola Valley	31,657	70	0	0	0	1,310	1,310	99	176	30,142	575	29,566
Ross	55,515	102	0	0	0	1,911	1,911	145	257	53,305	839	52,465
San Bruno	517,395	1,037	0	0	0	19,372	19,372	1,467	2,605	494,989	8,509	486,481
San Carlos	185,639	629	0	207,328	0	11,749	11,749	2,928	1,835	169,758	5,993	163,765
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(69,057)	227	0	0	0	4,237	4,237	2,563	850	(76,480)	2,776	(79,256)
South SF	561,823	1,181	0	0	0	22,046	22,046	1,669	2,964	536,325	9,683	526,641
Suisun City	62,793	229	0	0	0	4,277	4,277	476	594	57,674	1,941	55,734
Tiburon	87,214	180	0	0	0	3,358	3,358	254	452	83,331	1,475	81,856
Woodside	45,384	97	0	0	0	1,805	1,805	137	243	43,296	793	42,503
Total	3,755,160	11,103	0	207,328	0	207,328	207,328	25,668	29,125	3,504,142	95,136	3,409,007

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	- WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2019-2020

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	207,457	18,377	0	0	78,127	78,127	70,659	23,048	0	54,000
Atherton	144,268	12,779	53,837	21,535	54,331	75,865	24,069	16,028	0	41,085
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	667,216	59,103	119,045	95,236	251,270	346,506	92,570	74,126	0	213,115
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	390,388	34,581	0	0	147,018	147,018	101,979	43,371	0	132,601
Campbell	447,489	39,639	446,697	222,878	168,522	391,400	143,728	49,715	0	(97,715)
Colma	96,157	8,518	0	0	36,212	36,212	5,049	10,683	0	52,730
Cupertino	389,337	34,488	0	0	146,622	146,622	215,872	43,255	0	18,076
Dublin	389,241	34,479	0	0	146,586	146,586	207,553	43,244	0	26,337
East Palo Alto	273,521	24,229	0	0	103,007	103,007	104,076	30,388	0	60,279
Foster City	255,579	22,639	0	0	96,250	96,250	112,738	28,394	0	40,836
Glroy	0	0	0	0	0	0	0	0	757,522	(757,522)
Half Moon Bay	144,464	12,797	2,450,000	60,000	54,405	114,405	42,079	16,050	0	(15,272)
Hillsborough	240,997	21,348	0	0	90,758	90,758	36,726	26,774	0	108,086
Los Altos	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	130,965	11,601	0	0	49,321	49,321	28,843	14,550	0	49,853
Los Gatos	322,542	28,571	0	0	121,468	121,468	104,349	35,834	0	89,463
Millbrae	269,241	23,850	0	0	101,395	101,395	76,934	29,912	0	84,850
Milpitas	705,098	62,458	1,243,146	145,249	265,536	410,785	253,854	78,335	0	24,583
Morgan Hill	631,084	55,902	0	0	237,663	237,663	149,845	70,112	0	229,366
Newark	571,026	50,582	0	0	215,045	215,045	159,789	63,440	0	183,334
Pacifica	629,471	55,759	0	0	237,056	237,056	131,579	69,933	0	246,662
Portola Valley	67,835	6,009	0	0	25,546	25,546	15,522	7,536	0	25,239
Ross	76,261	6,755	0	0	28,720	28,720	8,527	8,472	0	37,298
San Bruno	953,960	84,503	33,130	26,504	359,257	385,761	155,137	105,983	0	391,583
San Carlos	655,611	58,075	23,708	14,225	246,900	261,125	102,669	72,837	0	277,055
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	236,435	20,944	0	11,092	89,040	100,133	105,820	26,267	0	25,158
South SF	1,066,997	94,516	0	0	401,826	401,826	217,413	118,541	0	423,732
Suisun City	214,227	18,976	279,226	139,613	80,677	220,290	98,269	23,800	0	(109,156)
Tiburon	121,643	10,775	0	0	45,810	45,810	30,633	13,514	0	42,461
Woodside	90,520	8,018	0	0	34,090	34,090	18,730	10,057	0	35,662
Total	10,389,032	920,273	4,648,790	736,332	3,912,458	4,648,790	2,815,012	1,154,203	757,522	1,933,778

Shorthand Formula Member Allocation	P Actual \$	+ I P	Actual \$	P Actual \$	- WPL Calc	- XS Population	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2019-2020

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	54,000	1,160	0	0	0	17,286	17,286	2,284	2,446	33,144	7,991	25,153
Atherton	41,085	807	0	123,063	49,225	12,021	61,246	3,282	8,066	(30,702)	26,348	(57,050)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	213,115	3,731	0	858,101	86,481	55,593	142,075	11,696	19,221	43,855	62,787	(18,932)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	132,601	2,183	0	0	0	32,528	32,528	4,298	4,603	93,355	15,036	78,318
Campbell	(97,715)	2,503	0	0	0	37,285	37,285	10,262	5,943	(148,704)	19,414	(168,118)
Colma	52,730	538	0	0	0	8,012	8,012	1,059	1,134	43,064	3,704	39,360
Cupertino	18,076	2,177	0	0	0	32,440	32,440	4,286	4,591	(21,064)	14,996	(36,060)
Dublin	26,337	2,177	0	0	0	32,432	32,432	4,285	4,590	(12,794)	14,992	(27,786)
East Palo Alto	60,279	1,530	0	0	0	22,790	22,790	3,011	3,225	32,782	10,535	22,247
Foster City	40,836	1,429	0	0	0	21,295	21,295	2,814	3,014	15,143	9,844	5,299
Gilroy	(757,522)	0	0	0	0	0	0	0	0	(757,522)	0	(757,522)
Half Moon Bay	(15,272)	808	0	0	0	12,037	12,037	3,027	1,883	(31,411)	6,151	(37,562)
Hillsborough	108,086	1,348	0	0	0	20,080	20,080	2,653	2,842	83,858	9,282	74,576
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	49,853	732	0	0	0	10,912	10,912	1,442	1,544	36,687	5,044	31,642
Los Gatos	89,463	1,804	0	0	0	26,875	26,875	3,551	3,803	57,038	12,423	44,614
Millbrae	84,850	1,506	0	0	0	22,434	22,434	2,964	3,175	57,783	10,370	47,413
Milpitas	24,583	3,943	0	0	0	58,750	58,750	11,240	8,749	(50,212)	28,578	(78,790)
Morgan Hill	229,366	3,529	0	100,859	80,687	52,583	133,270	8,880	17,769	72,978	58,042	14,936
Newark	183,334	3,193	0	0	0	47,579	47,579	6,287	6,733	125,928	21,994	103,934
Pacifica	246,662	3,520	0	0	0	52,448	52,448	6,930	7,422	183,382	24,245	159,136
Portola Valley	25,239	379	0	0	0	5,652	5,652	747	800	18,420	2,613	15,807
Ross	37,298	426	0	0	0	6,354	6,354	840	899	29,631	2,937	26,694
San Bruno	5,335	5,335	0	0	0	79,485	79,485	11,137	11,328	294,967	37,003	257,965
San Carlos	277,055	3,667	0	0	0	54,626	54,626	7,559	7,773	210,763	25,391	185,372
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	25,158	1,322	0	0	0	19,700	19,700	2,869	2,821	1,091	9,215	(8,124)
South SF	423,732	5,967	0	0	0	88,904	88,904	11,747	12,581	316,467	41,097	275,370
Suisun City	(109,156)	1,198	0	0	0	17,850	17,850	5,701	2,944	(134,453)	9,616	(144,069)
Tiburon	42,461	680	0	0	0	10,136	10,136	1,339	1,434	30,232	4,685	25,546
Woodside	35,662	506	0	0	0	7,542	7,542	997	1,067	26,562	3,487	23,076
Total	1,933,778	58,101	0	1,082,024	216,393	865,630	1,082,024	137,187	152,401	620,267	497,821	122,446

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2020-2021

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend at 6/30/25 (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	261,606	(2,026)	0	0	86,581	86,581	125,335	71,678	0	(24,013)
Atherton	187,549	(1,452)	199,197	79,679	62,071	141,750	42,292	51,387	0	(49,331)
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	703,026	(5,444)	682,201	211,190	232,672	443,862	163,458	192,624	0	(102,361)
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	495,513	(3,837)	0	0	163,994	163,994	181,160	135,767	0	10,755
Campbell	581,736	(4,505)	0	0	192,530	192,530	254,363	159,391	0	(29,053)
Colma	117,475	(910)	44,728	17,891	38,879	56,771	10,400	32,187	0	17,208
Cupertino	506,138	(3,919)	165,632	0	167,510	167,510	358,188	138,678	0	(162,158)
Dublin	506,013	(3,918)	0	0	167,469	167,469	385,995	138,644	0	(190,013)
East Palo Alto	355,578	(2,753)	0	0	117,681	117,681	185,226	97,426	0	(47,509)
Foster City	330,237	(2,557)	0	0	109,295	109,295	198,694	90,482	0	(70,791)
Gilroy	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	175,077	(1,356)	0	0	57,943	57,943	74,773	47,970	0	(6,964)
Hillsborough	268,215	(2,077)	0	0	88,768	88,768	68,679	73,489	0	35,202
Los Altos	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	166,317	(1,288)	0	0	55,044	55,044	50,604	45,570	0	13,811
Los Gatos	419,305	(3,247)	14,423	10,096	138,772	148,868	189,106	114,886	0	(36,802)
Millbrae	350,013	(2,710)	230,082	90,000	115,840	205,840	137,335	95,901	0	(91,772)
Milpitas	916,628	(7,098)	861,615	135,000	303,366	438,366	468,936	251,149	0	(248,921)
Morgan Hill	820,410	(6,353)	0	0	271,521	271,521	279,421	224,786	0	38,328
Newark	687,967	(5,327)	0	0	227,688	227,688	294,531	188,498	0	(28,077)
Pacifica	818,312	(6,336)	1,243,436	260,119	270,827	530,946	230,561	224,211	0	(173,743)
Portola Valley	82,993	(647)	0	0	27,467	27,467	27,711	22,739	0	4,433
Ross	83,500	(647)	20,412	6,123	27,635	33,759	15,338	22,878	0	10,878
San Bruno	923,783	(7,153)	1,030,887	120,000	305,734	425,734	273,406	253,110	0	(35,619)
San Carlos	805,018	(6,233)	0	0	266,427	266,427	181,322	220,569	0	130,466
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	307,365	(2,380)	0	0	101,725	101,725	186,646	84,216	0	(67,601)
South SF	1,387,096	(10,741)	41,191	37,071	459,071	496,142	408,293	380,054	0	91,866
Suisun City	278,494	(2,156)	77,209	38,604	92,170	130,774	175,151	76,305	0	(105,893)
Tiburon	134,505	(1,042)	733,066	126,774	44,516	171,290	57,383	36,853	0	(132,063)
Woodside	105,231	(815)	20,619	4,124	34,827	38,951	34,141	28,832	0	2,492
Total	12,775,100	-98,921	5,364,696	1,136,671	4,228,025	5,364,696	5,058,449	3,500,279	0	(1,247,246)

Shorthand Formula Member Allocation	P	+ I	Actual \$	P	- WPL	- XS	- LP	- D	= Total Assets
	Actual \$	P	Actual \$	P	Calc	Population	P	Actual \$	

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2020-2021

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	(24,013)	3,902	0	0	0	59,181	59,181	14,518	9,212	(103,023)	30,092	(133,115)
Atherton	(49,331)	2,797	0	0	0	42,428	42,428	16,074	7,313	(112,349)	23,887	(136,237)
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	(102,361)	10,485	0	2,475,000	157,500	159,041	316,541	65,234	47,722	(521,373)	155,884	(677,257)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	10,755	7,390	0	28,000	0	112,096	112,096	27,498	17,449	(138,898)	56,998	(195,897)
Campbell	(29,053)	8,676	0	0	0	131,602	131,602	32,283	20,486	(204,747)	66,917	(271,664)
Colma	17,208	1,752	0	0	0	26,576	26,576	7,792	4,296	(19,703)	14,033	(33,736)
Cupertino	(162,158)	7,549	0	0	0	114,500	114,500	28,088	17,823	(315,020)	58,221	(373,241)
Dublin	(190,013)	7,547	0	0	0	114,472	114,472	28,081	17,819	(342,838)	58,206	(401,044)
East Palo Alto	(47,509)	5,303	0	0	0	80,440	80,440	19,733	12,522	(154,899)	40,902	(195,801)
Foster City	(70,791)	4,925	0	0	0	74,707	74,707	18,326	11,629	(170,528)	37,987	(208,515)
Glroy	0	0	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	(6,964)	2,611	0	0	0	39,606	39,606	9,716	6,165	(59,841)	20,139	(79,979)
Hillsborough	35,202	4,000	0	0	0	60,676	60,676	14,884	9,445	(45,804)	30,853	(76,656)
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	13,811	2,481	0	0	0	37,625	37,625	9,230	5,857	(36,419)	19,131	(55,551)
Los Gatos	(36,802)	6,254	0	0	0	94,856	94,856	23,987	14,855	(164,248)	48,525	(212,773)
Millbrae	(91,772)	5,220	0	0	0	79,181	79,181	25,824	13,126	(204,683)	42,875	(247,558)
Milpitas	(248,921)	13,671	0	0	0	207,362	207,362	60,469	33,479	(536,559)	109,359	(645,918)
Morgan Hill	38,328	12,236	0	625,420	120,000	185,596	305,596	54,062	44,957	(354,050)	146,853	(500,904)
Newark	(28,077)	10,261	0	4,344	3,475	155,634	159,109	38,426	24,692	(240,043)	80,656	(320,699)
Pacifica	(173,743)	12,205	0	0	0	185,121	185,121	63,911	31,129	(441,698)	101,683	(543,382)
Portola Valley	4,433	1,238	0	0	0	18,775	18,775	4,606	2,923	(20,633)	9,547	(30,179)
Ross	10,878	1,245	0	54,588	16,377	18,890	35,266	6,234	5,188	(34,564)	16,945	(51,509)
San Bruno	(35,619)	13,778	0	0	0	208,981	208,981	59,799	33,597	(324,219)	109,747	(433,965)
San Carlos	130,466	12,007	0	0	0	182,114	182,114	44,674	28,348	(112,664)	92,601	(205,264)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	(67,601)	4,584	0	0	0	69,533	69,533	17,057	10,824	(160,431)	35,356	(195,787)
South SF	91,866	20,688	0	0	0	313,793	313,793	79,613	49,176	(330,027)	160,633	(490,660)
Suisun City	(105,893)	4,154	0	0	0	63,002	63,002	18,200	10,150	(193,092)	33,156	(226,248)
Tiburon	(132,063)	2,006	0	20	0	30,428	30,428	16,480	5,864	(182,828)	19,153	(201,982)
Woodside	2,492	1,569	0	0	0	23,806	23,806	6,133	3,742	(29,620)	12,224	(41,844)
Total	(1,247,246)	190,536	0	3,187,373	297,352	2,890,021	3,187,373	810,931	499,788	(5,554,801)	1,632,564	(7,187,365)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc	= SIR Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2021-2022

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	356,767	16,477	0	0	24,577	24,577	263,412	42,013	0	43,243
Atherton	217,525	10,046	353	141	14,985	15,126	88,883	25,616	0	97,947
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	689,241	31,831	350,304	157,500	47,480	204,980	343,534	81,165	0	91,394
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	610,121	28,177	0	0	42,030	42,030	380,738	71,847	0	143,683
Campbell	778,414	35,950	0	0	53,623	53,623	534,586	91,666	0	134,490
Colma	96,400	4,452	0	0	6,641	6,641	21,857	11,352	0	61,002
Cupertino	811,308	37,469	0	0	55,889	55,889	752,791	95,539	0	(55,442)
Dublin	895,086	41,338	185,333	112,435	61,660	174,095	811,233	105,405	0	(154,309)
East Palo Alto	548,715	25,341	0	0	37,800	37,800	389,284	64,616	0	82,357
Foster City	505,166	23,330	0	0	34,800	34,800	417,588	59,488	0	16,621
Gilroy	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	214,313	9,898	0	0	14,764	14,764	157,147	25,237	0	27,063
Hillsborough	326,543	15,081	796,816	240,000	22,495	262,495	144,341	38,454	0	(103,665)
Los Altos	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	213,482	9,859	83,867	17,165	14,706	31,871	106,353	25,140	0	59,977
Los Gatos	570,950	26,368	0	0	39,331	39,331	397,437	67,235	0	93,315
Millbrae	531,451	24,544	320,281	90,000	36,610	126,610	288,632	62,583	0	78,169
Milpitas	1,645,180	75,980	0	0	113,333	113,333	985,547	193,735	0	428,544
Morgan Hill	1,093,261	50,490	74,960	59,968	75,312	135,280	587,250	128,742	0	292,480
Newark	942,230	43,515	0	0	64,908	64,908	619,006	110,956	0	190,875
Pacifica	927,441	42,832	107,743	86,194	63,889	150,083	484,563	109,215	0	226,412
Portola Valley	97,257	4,492	0	0	6,700	6,700	58,240	11,453	0	25,356
Ross	79,797	3,685	0	0	5,497	5,497	32,236	9,397	0	36,352
San Bruno	1,131,469	52,255	0	0	77,944	77,944	574,609	133,241	0	397,930
San Carlos	868,139	40,093	0	0	59,804	59,804	381,079	102,231	0	365,118
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	556,798	25,715	0	0	38,357	38,357	392,267	65,568	0	86,321
South SF	1,330,196	61,433	0	0	91,634	91,634	858,095	156,643	0	285,257
Suisun City	464,875	21,469	0	0	32,024	32,024	368,109	54,743	0	31,468
Tiburon	182,125	8,411	3,147	1,259	12,546	13,805	120,600	21,447	0	34,684
Woodside	127,768	5,901	0	0	8,802	8,802	71,753	15,046	0	38,068
Total	16,812,021	776,433	1,922,802	764,661	1,158,141	1,922,802	10,631,171	1,979,773	0	3,054,708

Shorthand Formula Member Allocation	P	+ I	Actual \$	P	- WPL Calc	- XS Population	- LP P	- D Actual \$	= Total Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2021-2022

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	43,243	3,290	0	108,475	54,238	44,035	98,273	21,380	14,957	(88,077)	48,856	(136,933)
Atherton	97,947	2,006	0	0	0	26,849	26,849	9,753	4,575	58,777	14,945	43,832
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	91,394	6,356	0	0	0	85,072	85,072	46,561	16,454	(50,338)	53,748	(104,086)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	143,683	5,626	0	579,114	0	75,306	75,306	27,315	12,828	33,861	41,902	(8,041)
Campbell	134,490	7,178	0	0	0	96,078	96,078	34,849	16,366	(5,626)	53,460	(59,086)
Colma	61,002	889	0	0	0	11,898	11,898	4,316	2,027	43,650	6,620	37,029
Cupertino	(55,442)	7,481	0	0	0	100,138	100,138	36,322	17,058	(201,479)	55,719	(257,198)
Dublin	(154,309)	8,254	0	0	0	110,479	110,479	51,283	20,220	(328,038)	66,050	(394,088)
East Palo Alto	82,357	5,060	0	0	0	67,727	67,727	24,566	11,537	(16,413)	37,684	(54,097)
Foster City	16,621	4,658	0	0	0	62,352	62,352	22,616	10,621	(74,310)	34,694	(109,004)
Gilroy	0	0	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	27,063	1,976	0	0	0	26,452	26,452	9,595	4,506	(11,514)	14,719	(26,232)
Hillsborough	(103,665)	3,011	0	411,434	12,000	40,305	52,305	39,746	11,506	(204,211)	37,586	(241,797)
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	59,977	1,969	0	8,675	1,735	26,350	28,085	11,442	4,941	17,478	16,139	1,339
Los Gatos	93,315	5,265	0	0	0	70,471	70,471	25,561	12,004	(9,457)	39,211	(48,669)
Millbrae	78,169	4,901	0	579,719	0	65,596	65,596	32,767	12,295	(27,588)	40,163	(67,751)
Milpitas	428,544	15,171	0	477,600	135,000	203,062	338,062	87,115	53,147	(34,609)	173,606	(208,214)
Morgan Hill	292,480	10,081	0	13,401	10,721	134,939	145,660	55,993	25,207	75,701	82,338	(6,637)
Newark	190,875	8,689	0	45,420	36,336	116,298	152,634	45,806	24,805	(23,681)	81,026	(104,707)
Pacifica	226,412	8,552	0	0	0	114,473	114,473	50,115	20,574	49,803	67,204	(17,401)
Portola Valley	25,356	897	0	0	0	12,004	12,004	4,354	2,045	7,850	6,679	1,171
Ross	36,352	736	0	0	0	9,849	9,849	3,572	1,678	21,989	5,480	16,509
San Bruno	397,930	10,434	0	0	0	139,655	139,655	50,655	23,789	194,264	77,707	116,557
San Carlos	365,118	8,005	0	0	0	107,153	107,153	38,866	18,252	208,851	59,622	149,230
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	86,321	5,134	0	0	0	68,725	68,725	24,928	11,707	(13,903)	38,240	(52,143)
South SF	285,257	12,266	0	0	0	164,184	164,184	59,552	27,967	45,819	91,355	(45,535)
Suisun City	31,468	4,287	0	0	0	57,379	57,379	20,812	9,774	(52,210)	31,926	(84,137)
Tiburon	34,684	1,679	0	168,788	67,515	22,479	89,995	15,011	13,126	(81,768)	42,875	(124,643)
Woodside	38,068	1,178	0	0	0	15,770	15,770	5,720	2,686	15,069	8,775	6,294
Total	3,054,708	155,029	0	2,392,625	317,544	2,075,081	2,392,625	860,572	406,650	(450,110)	1,328,326	(1,778,436)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc	= SIR Calc
				Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc	= SIR Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2022-2023

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	421,804	20,052	13,860	6,930	11,184	18,114	316,640	43,474	0	63,628
Atherton	285,431	13,569	931	466	7,568	8,033	98,217	29,418	0	163,331
Belvedere	0	0	0	0	0	0	0	0	0	0
Benicia	890,406	42,329	0	0	23,608	23,608	389,711	91,771	0	427,644
Brisbane	0	0	0	0	0	0	0	0	0	0
Burlingame	697,325	33,150	0	0	18,489	18,489	442,738	71,871	0	197,377
Campbell	881,135	41,888	38,030	30,864	23,362	54,226	626,219	90,816	0	151,762
Colma	85,667	4,073	0	0	2,271	2,271	20,029	8,829	0	58,610
Cupertino	1,040,718	49,475	0	0	27,593	27,593	871,499	107,263	0	83,837
Dublin	1,217,556	57,881	0	0	32,282	32,282	1,066,267	125,490	0	51,399
East Palo Alto	718,384	34,151	0	0	19,047	19,047	423,440	74,041	0	236,007
Foster City	654,281	31,104	171,289	120,000	17,347	137,347	483,279	67,435	0	(2,676)
Gilroy	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	257,270	12,230	0	0	6,821	6,821	165,323	26,516	0	70,840
Hillsborough	340,850	16,204	287,433	120,000	9,037	129,037	161,083	35,130	0	31,803
Los Altos	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	193,042	9,177	0	0	5,118	5,118	122,808	19,896	0	54,396
Los Gatos	621,982	29,568	59,215	47,372	16,491	63,863	483,367	64,106	0	40,215
Millbrae	522,779	24,852	0	0	13,861	13,861	329,126	53,881	0	150,764
Milpitas	1,844,958	87,707	0	0	48,917	48,917	1,181,868	190,154	0	511,727
Morgan Hill	1,103,191	52,445	0	0	29,250	29,250	679,115	113,702	0	333,569
Newark	1,069,150	50,826	0	0	28,347	28,347	690,489	110,194	0	290,946
Pacifica	1,043,032	49,585	0	0	27,655	27,655	548,733	107,502	0	408,727
Portola Valley	102,346	4,865	20,094	4,019	2,714	6,732	62,705	10,549	0	27,226
Ross	71,716	3,409	31,686	9,506	1,901	11,407	33,641	7,392	0	22,686
San Bruno	1,229,877	58,467	0	0	32,609	32,609	623,632	126,759	0	505,344
San Carlos	809,417	38,479	0	0	21,461	21,461	436,218	83,424	0	306,794
San Mateo	0	0	0	0	0	0	0	0	0	0
Saratoga	712,288	33,861	0	0	18,885	18,885	448,352	73,413	0	205,499
South SF	1,427,332	67,854	68,723	61,850	37,844	99,694	942,874	147,111	0	305,507
Suisun City	625,770	29,748	0	0	16,591	16,591	422,460	64,496	0	151,971
Tiburon	222,558	10,580	7,025	2,810	5,901	8,711	130,937	22,938	0	70,552
Woodside	141,859	6,744	288,823	73,377	3,761	77,138	76,200	14,621	0	(19,355)
Total	19,232,125	914,275	987,109	477,193	509,915	987,109	12,276,972	1,982,193	0	4,900,127

Shorthand Formula	P	+ I	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2022-2023

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	63,628	3,492	0	0	0	18,071	18,071	39,865	7,242	1,941	23,656	(21,715)
Atherton	163,331	2,363	0	114,569	57,284	12,229	69,513	38,016	13,441	44,723	43,906	818
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	427,644	7,371	0	0	0	38,147	38,147	81,110	14,907	300,851	48,694	252,156
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	197,377	5,773	0	0	0	29,875	29,875	63,522	11,675	98,078	38,135	59,943
Campbell	151,762	7,294	0	497,044	164,543	37,750	202,293	120,922	40,402	(204,561)	131,973	(336,534)
Colma	58,610	709	0	0	0	3,670	3,670	7,804	1,434	46,411	4,685	41,726
Cupertino	83,837	8,615	0	0	0	44,587	44,587	94,803	17,424	(64,361)	56,915	(121,276)
Dublin	51,399	10,079	0	0	0	52,163	52,163	110,911	20,384	(121,981)	66,586	(188,566)
East Palo Alto	236,007	5,947	0	0	0	30,777	30,777	65,440	12,027	133,709	39,287	94,422
Foster City	(2,676)	5,416	0	52,204	0	28,031	28,031	84,568	14,075	(123,934)	45,976	(169,910)
Glroy	0	0	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	70,840	2,130	0	0	0	11,022	11,022	23,436	4,307	34,205	14,070	20,136
Hillsborough	31,803	2,822	0	157,845	94,707	14,603	109,310	75,721	23,129	(173,536)	75,551	(249,086)
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	54,396	1,598	0	43,484	34,787	8,270	8,270	17,585	3,232	26,907	10,557	16,350
Los Gatos	40,215	5,149	0	0	0	26,647	61,434	73,752	16,898	(106,722)	55,199	(161,920)
Millbrae	150,764	4,328	0	0	0	22,397	22,397	47,622	8,752	76,320	28,590	47,730
Milpitas	511,727	15,273	0	0	0	79,042	79,042	168,064	30,888	249,006	100,897	148,109
Morgan Hill	333,569	9,132	0	0	0	47,263	47,263	100,493	18,470	176,475	60,331	116,144
Newark	290,946	8,851	0	18,445	14,756	45,805	60,561	100,463	20,128	118,645	65,748	52,897
Pacifica	408,727	8,634	0	0	0	44,686	44,686	95,013	17,462	260,200	57,041	203,158
Portola Valley	27,226	847	0	2,713	543	4,385	4,927	10,272	1,900	10,974	6,206	4,768
Ross	22,686	594	0	53,314	15,994	3,072	19,067	11,838	3,863	(11,488)	12,619	(24,107)
San Bruno	505,344	10,181	0	21,476	17,181	52,691	69,872	115,608	23,185	306,860	75,734	231,126
San Carlos	306,794	6,701	0	225,000	90,000	34,677	124,677	92,458	27,142	69,217	88,659	(19,442)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	205,499	5,896	0	0	0	30,516	30,516	64,885	11,925	104,069	38,954	65,116
South SF	305,507	11,816	0	0	0	61,150	61,150	142,889	25,505	87,778	83,312	4,466
Suisun City	151,971	5,180	0	0	0	26,809	26,809	57,004	10,477	62,861	34,222	28,639
Tiburon	70,552	1,842	0	46,325	18,530	9,535	28,065	24,714	6,597	13,019	21,550	(8,532)
Woodside	(19,355)	1,174	0	142,610	42,753	6,078	48,831	37,084	10,739	(114,836)	35,080	(149,916)
Total	4,900,127	159,208	0	1,375,028	551,079	823,949	1,375,028	1,965,864	417,611	1,300,832	1,364,133	(63,301)

Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc	= SIR Calc
										50-90% CL	> 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2023-2024

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000		Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Loss Prevention and Other Expenses Paid (I)		Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
				Capped Paid Losses at 6/30/25 (E)	Pooled Paid Losses at 6/30/25 (F)						
American Canyon	488,500	15,870	0	0	79	79	387,544	53,789	0	0	62,958
Atherton	322,771	10,486	0	0	52	52	121,287	35,541	0	0	176,377
Belvedere	0	0	0	0	0	0	0	0	0	0	0
Benicia	968,001	31,447	0	0	156	156	475,485	106,587	0	0	417,220
Brisbane	0	0	0	0	0	0	0	0	0	0	0
Burlingame	898,873	29,202	0	0	145	145	547,335	98,976	0	0	281,619
Campbell	1,167,815	37,939	0	0	188	188	775,760	128,589	0	0	301,217
Colma	99,853	3,244	0	0	16	16	24,682	10,995	0	0	67,404
Cupertino	1,260,823	40,960	0	0	203	203	1,074,364	138,830	0	0	88,386
Dublin	1,667,794	54,182	0	0	269	269	1,303,134	183,642	0	0	234,930
East Palo Alto	650,696	21,139	0	0	105	105	519,183	71,649	0	0	80,898
Foster City	799,266	25,966	0	0	129	129	593,957	88,008	0	0	143,138
Gilroy	0	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	321,512	10,445	0	0	52	52	203,888	35,402	0	0	92,615
Hillsborough	429,847	13,964	0	0	69	69	199,093	47,331	0	0	197,318
Los Altos	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	223,751	7,269	0	0	36	36	152,199	24,637	0	0	54,148
Los Gatos	810,670	26,336	0	0	131	131	601,203	89,264	0	0	146,409
Millbrae	593,377	19,277	0	0	96	96	408,412	65,337	0	0	138,809
Milpitas	2,072,139	67,318	0	0	334	334	1,472,351	228,165	0	0	438,607
Morgan Hill	1,199,853	38,980	0	0	193	193	833,497	132,117	0	0	273,026
Newark	1,186,895	38,559	0	0	191	191	861,957	130,690	0	0	232,615
Pacifica	1,130,034	36,711	0	0	182	182	673,489	124,429	0	0	368,646
Portola Valley	113,300	3,681	0	0	18	18	77,135	12,476	0	0	27,352
Ross	79,623	2,587	0	0	13	13	41,174	8,767	0	0	32,256
San Bruno	1,211,241	39,350	17,877	14,302	195	14,497	763,791	133,371	0	0	338,932
San Carlos	966,643	31,403	0	0	156	156	535,711	106,438	0	0	355,742
San Mateo	0	0	0	0	0	0	0	0	0	0	0
Saratoga	747,195	24,274	0	0	120	120	555,162	82,274	0	0	133,912
South SF	1,540,969	50,061	0	0	248	248	1,168,244	169,677	0	0	252,861
Suisun City	843,273	27,395	0	0	136	136	517,095	92,853	0	0	260,585
Tiburon	263,056	8,546	0	0	42	42	159,791	28,965	0	0	82,804
Woodside	142,938	4,644	0	0	23	23	93,136	15,739	0	0	38,685
Total	22,200,709	721,234	17,877	14,302	3,575	17,877	15,140,059	2,444,538	0	0	5,319,469

Shorthand Formula	P	+ I	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2023-2024

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	62,958	7,737	0	45,000	22,500	32,307	54,807	126,299	22,638	(133,049)	73,948	(206,997)
Atherton	176,377	5,112	0	0	0	21,346	21,346	73,385	11,841	74,916	38,680	36,236
Belvedere	0	0	0	0	0	0	0	0	0	0	0	0
Benicia	417,220	15,331	0	0	0	64,018	64,018	220,086	35,513	112,934	116,004	(3,069)
Brisbane	0	0	0	0	0	0	0	0	0	0	0	0
Burlingame	281,619	14,236	0	275,000	0	59,446	59,446	204,368	32,977	(937)	107,719	(108,656)
Campbell	301,217	18,495	0	0	0	77,233	77,233	265,516	42,844	(65,879)	139,949	(205,828)
Colma	67,404	1,581	0	0	0	6,604	6,604	22,703	3,663	36,016	11,966	24,049
Cupertino	88,386	19,968	0	181,800	0	83,384	83,384	286,662	46,256	(307,947)	151,095	(459,042)
Dublin	234,930	26,413	0	0	0	110,298	110,298	379,191	61,186	(289,332)	199,865	(489,197)
East Palo Alto	80,898	10,305	0	0	0	43,033	43,033	147,943	23,872	(123,645)	77,978	(201,623)
Foster City	143,138	12,658	0	0	0	52,859	52,859	181,722	29,323	(108,107)	95,783	(203,889)
Glroy	0	0	0	0	0	0	0	0	0	0	0	0
Half Moon Bay	92,615	5,092	0	0	0	21,263	21,263	73,099	11,795	(8,451)	38,529	(46,980)
Hillsborough	197,318	6,808	0	0	0	28,428	28,428	97,730	15,770	62,198	51,512	10,686
Los Altos	0	0	0	0	0	0	0	0	0	0	0	0
Los Altos Hills	54,148	3,544	0	0	0	14,798	14,798	50,872	8,209	(16,187)	26,814	(43,001)
Los Gatos	146,409	12,839	0	20,000	16,000	53,613	69,613	195,147	33,095	(138,608)	108,105	(246,713)
Millbrae	138,809	9,397	0	0	0	39,243	39,243	134,911	21,769	(47,716)	71,109	(118,825)
Milpitas	438,607	32,817	0	0	0	137,039	137,039	471,123	76,020	(212,759)	248,321	(461,080)
Morgan Hill	273,026	19,002	0	12,312	9,849	79,351	89,201	279,468	46,084	(122,724)	150,533	(273,257)
Newark	232,615	18,797	0	0	0	78,494	78,494	269,853	43,543	(140,479)	142,235	(282,714)
Pacifica	368,646	17,897	0	230,860	180,000	74,734	254,734	378,792	79,191	(326,175)	258,678	(584,852)
Portola Valley	27,352	1,794	0	0	0	7,493	7,493	25,760	4,157	(8,263)	13,578	(21,841)
Ross	32,256	1,261	0	0	0	5,266	5,266	18,103	2,921	7,227	9,542	(2,315)
San Bruno	338,932	19,183	0	1,132,923	235,138	80,105	315,243	444,269	94,939	(496,336)	310,119	(806,456)
San Carlos	355,742	15,309	0	66,000	39,600	63,928	103,528	246,588	43,764	(22,829)	142,957	(165,786)
San Mateo	0	0	0	0	0	0	0	0	0	0	0	0
Saratoga	133,912	11,834	0	0	0	49,415	49,415	169,883	27,412	(100,965)	89,542	(190,507)
South SF	252,861	24,405	0	0	0	101,911	101,911	350,356	56,533	(231,535)	184,667	(416,202)
Suisun City	260,585	13,355	0	2,310	1,155	55,769	56,924	192,509	31,179	(6,673)	101,847	(108,520)
Tiburon	82,804	4,166	0	10,444	4,177	17,397	21,574	62,637	10,526	(7,768)	34,385	(42,152)
Woodside	38,685	2,264	0	0	0	9,453	9,453	32,499	5,244	(6,247)	17,129	(23,377)
Total	5,319,469	351,599	0	1,976,648	508,420	1,468,228	1,976,648	5,401,475	922,265	(2,629,320)	3,012,591	(5,641,911)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	-IBNR WIL	-ULAE WR	= Net Assets	-RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2024-2025

Member (A)	Premium Collected (B)	Investment Income Received (C)	Paid Losses at 6/30/25 (D)	\$250,000 Capped Paid Losses at 6/30/25 (E)	\$250,000 Pooled Paid Losses at 6/30/25 (F)	Weighted Paid Losses at 6/30/25 (G)	Excess Insurance Paid (H)	Prevention and Other Expenses Paid (I)	Claims Dividend (J)	Calculated Total Assets at 6/30/25 (K)
American Canyon	588,622	11,772	0	0	0	0	465,609	59,016	(17,377)	93,147
Atherton	390,063	7,801	0	0	0	0	145,718	39,108	(18,706)	231,744
Belvedere	0	0	0	0	0	0	0	0	361,037	(361,037)
Benicia	1,168,870	23,377	0	0	0	0	571,264	117,193	(114,816)	618,607
Brisbane	0	0	0	0	0	0	0	0	(60,790)	60,790
Burlingame	1,084,504	21,690	0	0	0	0	657,586	108,734	(64,191)	404,064
Campbell	1,408,442	28,169	0	0	0	0	932,025	141,213	(48,034)	411,409
Colma	120,779	2,416	0	0	0	0	29,654	12,110	(11,080)	92,511
Cupertino	1,518,615	30,372	0	0	0	0	1,290,777	152,259	(37,969)	143,920
Dublin	2,009,793	40,196	0	0	0	0	1,565,630	201,505	(28,600)	311,454
East Palo Alto	784,037	15,681	0	0	0	0	623,764	78,609	(21,706)	119,051
Foster City	963,421	19,268	0	0	0	0	713,600	96,594	(37,326)	209,822
Gilroy	0	0	0	0	0	0	0	0	349,918	(349,918)
Half Moon Bay	387,841	7,757	0	0	0	0	244,958	38,886	(15,314)	127,068
Hillsborough	519,146	10,383	0	0	0	0	239,198	52,050	(37,346)	275,626
Los Altos	0	0	0	0	0	0	0	0	240,880	(240,880)
Los Altos Hills	269,825	5,396	0	0	0	0	182,857	27,053	(9,638)	74,949
Los Gatos	977,179	19,544	0	0	0	0	722,306	97,973	(70,208)	246,650
Millbrae	715,521	14,310	0	0	0	0	490,680	71,739	(42,364)	209,775
Milpitas	2,498,291	49,966	0	0	0	0	1,768,933	250,482	(73,485)	602,327
Morgan Hill	1,446,773	28,935	0	0	0	0	1,001,392	145,056	(56,890)	386,151
Newark	1,430,832	28,617	0	0	0	0	1,035,585	143,457	(53,813)	334,219
Pacifica	1,363,527	27,271	0	0	0	0	809,153	136,709	(69,555)	514,491
Portola Valley	136,629	2,733	0	0	0	0	92,672	13,699	(5,322)	38,313
Ross	96,128	1,923	0	0	0	0	49,467	9,638	(8,887)	47,832
San Bruno	1,461,159	29,223	0	0	0	0	917,645	146,498	(86,672)	512,912
San Carlos	1,166,717	23,334	0	0	0	0	643,621	116,977	(81,749)	511,202
San Mateo	0	0	0	0	0	0	0	0	313,698	(313,698)
Saratoga	900,656	18,013	0	0	0	0	666,991	90,301	(29,731)	191,108
South SF	1,857,263	37,145	0	0	0	0	1,403,568	186,212	(107,615)	412,243
Suisun City	1,017,392	20,348	0	0	0	0	621,255	102,005	(32,939)	347,419
Tiburon	317,385	6,348	0	0	0	0	191,978	31,821	(15,522)	115,454
Woodside	172,406	3,448	0	0	0	0	111,896	17,286	(7,887)	54,559
Total	26,771,816	535,436	0	0	0	0	18,189,785	2,684,183	(0)	6,433,284

Shorthand Formula	P	+ I	- WPL	- XS	- LP	- D	= Total
Member Allocation	Actual \$	P	Calc	Population	P	Actual \$	Assets

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

Net Assets Calculation as of 6/30/25 by Program Year: Historical Cash Received and Paid from 7/1/86 to 6/30/25
2024-2025

Member (A)	Calculated Total Assets at 6/30/25 (K)	Future Investment Income (L)	Accounts Payable at 6/30/25 (M)	Undiscounted Case Reserves at 6/30/25 (N)	\$250,000 Capped Case Reserves at 6/30/25 (O)	\$250,000 Pooled Case Reserves at 6/30/25 (P)	Weighted Case Reserves at 6/30/25 (Q)	Undiscounted IBNR Reserves (R)	Undiscounted ULAE Reserves (S)	Net Assets at 6/30/25 (T)	Discounted Risk Margin Fund (U)	SIR Fund (V)
American Canyon	93,147	7,306	8,111	10,000	5,000	2,388	7,388	148,008	19,443	(82,497)	63,457	(145,955)
Atherton	231,744	4,842	5,375	0	0	1,583	1,583	80,895	10,320	138,414	33,680	104,733
Belvedere	(361,037)	0	0	0	0	0	0	0	0	(361,037)	0	(361,037)
Benicia	618,607	14,508	16,106	0	0	4,742	4,742	242,411	30,924	338,932	100,927	238,005
Brisbane	60,790	0	0	0	0	0	0	0	0	60,790	0	60,790
Burlingame	404,064	13,461	14,943	0	0	4,400	4,400	224,914	28,692	144,575	93,642	50,933
Campbell	411,409	17,482	19,407	76,000	60,800	5,714	66,514	607,460	84,328	(348,819)	275,223	(624,042)
Colma	92,511	1,499	1,664	0	0	490	490	25,048	3,195	63,613	10,429	53,184
Cupertino	143,920	18,849	20,925	0	0	6,161	6,161	314,944	40,177	(219,438)	131,126	(350,564)
Dublin	311,454	24,946	27,693	0	0	8,154	8,154	416,809	53,171	(169,428)	173,537	(342,965)
East Palo Alto	119,051	9,732	10,803	0	0	3,181	3,181	162,601	20,743	(68,545)	67,698	(136,243)
Foster City	209,822	11,958	13,275	0	0	3,909	3,909	199,803	25,488	(20,695)	83,187	(103,882)
Glroy	(349,918)	0	0	0	0	0	0	0	0	(349,918)	0	(349,918)
Half Moon Bay	127,068	4,814	5,344	0	0	1,574	1,574	80,434	10,261	34,269	33,488	781
Hillsborough	275,626	6,444	7,153	0	0	2,106	2,106	107,665	13,735	151,411	44,826	106,585
Los Altos	(240,880)	0	0	0	0	0	0	0	0	(240,880)	0	(240,880)
Los Altos Hills	74,949	3,349	3,718	0	0	1,095	1,095	55,959	7,139	10,388	23,298	(12,910)
Los Gatos	246,650	12,129	13,464	0	0	3,965	3,965	202,656	25,852	12,841	84,375	(71,534)
Millbrae	209,775	8,881	9,859	0	0	2,903	2,903	148,391	18,930	38,573	61,782	(23,209)
Milpitas	602,327	31,009	34,424	0	0	10,136	10,136	518,118	66,095	4,563	215,717	(211,154)
Morgan Hill	386,151	17,958	19,935	0	0	5,870	5,870	300,045	38,276	39,983	124,923	(84,940)
Newark	334,219	17,760	19,715	4,600	3,680	5,805	9,485	315,827	40,703	(33,751)	132,844	(166,595)
Pacifica	514,491	16,924	18,788	50,000	40,000	5,532	45,532	490,258	67,038	(90,200)	218,794	(308,994)
Portola Valley	38,313	1,696	1,883	0	0	554	554	28,335	3,615	5,621	11,797	(6,176)
Ross	47,832	1,193	1,325	0	0	390	390	19,936	2,543	24,832	8,300	16,531
San Bruno	512,912	18,136	20,133	0	0	5,928	5,928	303,029	38,657	163,301	126,165	37,137
San Carlos	511,202	14,481	16,076	145,000	87,000	4,734	91,734	693,227	98,214	(373,567)	320,544	(694,111)
San Mateo	(313,698)	0	0	0	0	0	0	0	0	(313,698)	0	(313,698)
Saratoga	191,108	11,179	12,410	10,000	3,000	3,654	6,654	202,347	26,150	(45,275)	85,347	(130,622)
South SF	412,243	23,053	25,591	0	0	7,535	7,535	385,176	49,136	(32,143)	160,367	(192,510)
Suisun City	347,419	12,628	14,019	25,000	12,500	4,128	16,628	275,833	36,593	16,975	119,428	(102,453)
Tiburon	115,454	3,939	4,373	0	0	1,288	1,288	65,822	8,397	39,514	27,405	12,109
Woodside	54,559	2,140	2,376	0	0	699	699	35,755	4,561	13,307	14,886	(1,579)
Total	6,433,284	332,296	368,886	320,600	211,980	108,620	320,600	6,651,707	872,375	(1,447,988)	2,847,194	(4,295,182)
Shorthand Formula Member Allocation	Total Assets	+ FI P	-AP P	Actual \$	Actual \$	P	-WCR Calc	- IBNR WIL	- ULAE WR	= Net Assets	- RM Calc 50-90% CL	= SIR Calc > 90% CL

PLAN JPA

\$250K Credibility Capped Actual Losses / Excess Losses Pooled

SIR Fund Balance Calculation as of 6/30/25 by Program Year

- (B) Provided by PLAN JPA.
- (C) Total by fiscal year provided by PLAN JPA allocated to each member based on premium (B).
- (D) Provided by PLAN JPA.
- (E) Paid Losses Capped at \$250,000 per claim, then credibility factor applied.
- (F) Paid Losses over \$250,000 per claim plus amount over the credible amount allocated to each member based on premium (B).
- (G) (E) + (F).
- (H) Total by fiscal year provided by PLAN JPA allocated to each member based on premium (B) for 2004-05 and prior fiscal years. Population used for 2005-06 and later.
- (I) Total by fiscal year provided by PLAN JPA allocated to each member based on premium (B).
- (J) Provided by PLAN JPA. 2006-07 shows Pacifica settlements allocated by premium (B). Belvedere and Brisbane's equity distributed by premium paid thru 1995-96 and 2004-05.
- (K) (B) + (C) - (G) - (H) - (I) - (J).
- (L) Totals of (P), (Q) and (R) times future investment factor of 0.042, allocated to each member based on premium (B).
- (M) Provided by PLAN JPA. 2023-24 shows Accounts Payable allocated by premium (B).
- (N) Provided by PLAN JPA.
- (O) Incurred Losses Capped at \$250,000 per claim less Paid Losses Capped at \$250,000 per claim, then credibility factor applied.
- (P) Incurred Losses over \$250,000 less Paid Losses over \$250,000, plus amount over the credible amount, allocated to each member based on premium (B).
- (Q) (O) + (P).
- (R) Total IBNR by fiscal year from actuarial study allocated to each member based on weighted incurred losses [(G) + (Q)] for older years.
 2019-2020 allocated based on 75% weighted incurred losses [(G) + (Q)] and 25% premium (B).
 2020-2021 allocated based on 50% weighted incurred losses [(G) + (Q)] and 50% premium (B).
 2021-2022, 2022-2023 and 2023-2024 allocated based on 25% weighted incurred losses [(G) + (Q)] and 75% premium (B).
- (S) 10% of total of (Q) and (R) allocated to each member based on sum of (Q) and (R).
- (T) (K) + (L) - (M) - (Q) - (R) - (S).
- (U) [(Q) + (R) + (S)] X 0.958 (discount factor) of X 0.379 (risk margin at 90% confidence level).
- (V) (T) - (U).

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY

Resolution No. 2026-04

ESTABLISHING THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, RISK MANAGEMENT COMMITTEE, AND FINANCE COMMITTEE MEETING DATES FOR THE 2026/27 FISCAL YEAR

BE IT RESOLVED THAT:

The following Board of Directors, Executive Committee, Risk Management Committee, Strategic Planning Session, PLAN-WORKS Committee and Finance Committee meeting dates are hereby established for the 2026/27 fiscal year:

PLAN JPA Annual Workshop (in-person)

- December 8, 2026 – Strategic Planning Session
- December 9, 2026 – Board of Directors Meeting

PLAN JPA Board of Directors Meetings:

- March 30, 2027, 10:00 a.m. – In Person
- June 23, 2027, 10:00 a.m. – Virtual/In Person (TBD)

Executive Committee Meetings:

- August 6, 2026, 10:00 a.m. (Claims Only) – Virtual
- November 19, 2026, 10:00 a.m. – Virtual/In Person (TBD)
- January 26, 2027, 10:00 a.m. (Claims Only) – Virtual
- May 6, 2027, 10:00 a.m. – Virtual/In-Person (TBD)

Risk Management Committee Meetings:

- October 8, 2026, 10:00 a.m. – Virtual
- April 8, 2027, 10:00 a.m. – Virtual

Finance Committee Meetings:

- October 29, 2026, 10:00 a.m. – Virtual
- January 14, 2027, 10:00 a.m. – Virtual

PLAN-WORKS Committee Meetings:

- July 16, 2026, 10:00 a.m. – Virtual
- October 22, 2026, 10:00 a.m. – Virtual
- April 22, 2027, 10:00 a.m. – Virtual

PASSED AND ADOPTED by the Board of Directors of the Pooled Liability Assurance Network Joint Powers Authority, County of Sacramento, State of California, on June 25, 2026, by the following vote:

YES _____
NO _____
ABSENT _____

ABSTAIN _____

APPROVED:

President

ATTEST:

Secretary

**POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY**

**MEMORANDUM OF COVERAGE
FOR THE
POOLED PROPERTY PROGRAM**

In consideration of the premiums paid and the covenants in this Memorandum, the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) agree as follows:

I. Excess Insurance

PLAN JPA shall purchase a policy or policies of property insurance including endorsements naming each Member Entity participating in the Property Program as a Named Insured (collectively, the "Excess Policy").

II. Pooled Coverage

PLAN JPA shall pay to the Member Entity and to any person insured under the Excess Policy for any loss arising out of any one occurrence (which, but for the amount of the loss, would be covered under the Excess Policy) the portion of such loss which exceeds the Retained Limit up to the point at which such loss is covered under the Excess Policy. The coverage period and property covered are the same as the Excess Policy.

III. Pooled Coverage Limits

PLAN JPA shall pay all losses and damages within the Pooled Coverage described in § II which exceeds the individual retained limits of the Member Entities set forth below:

Vehicle loss or damage	-	\$5,000 per occurrence
All other	-	\$5,000 per occurrence

PLAN JPA's liability under this Section and Section II shall not exceed the self-insured retention under the Excess Policy or the limit(s) under the aggregate stop loss or deductible endorsement portion of the Excess Policy.

IV. Procedures

For all losses within the Pooled Coverage, PLAN JPA shall have all the rights and obligations of the "insurer," the "company" and cognate terms as set forth in the Excess Policy. For all losses exceeding the Pooled Coverage, PLAN JPA shall be responsible for coordinating claims adjusting, loss payments, subrogation and other processes, procedures, and the rights and obligations of PLAN JPA and the issuer(s) of the Excess Policy with respect to PLAN JPA and the issuer(s) of the Excess Policy. Each Member Entity shall have the rights and obligations of the "insured" and cognate terms as set forth in the Excess Policy.

V. Definitions

All capitalized terms shall have the meanings ascribed to them in the Excess Policy.



MEMORANDUM OF COVERAGE – LIABILITY

Issue Date: July 1, 2026

CONTENTS

DECLARATIONS.....	3
SECTION I - DEFINITIONS.....	4
SECTION II – WHO IS A COVERED PARTY.....	15
SECTION III - COVERAGES.....	17
SECTION IV - EXCLUSIONS.....	18
SECTION V – DEFENSE AND SETTLEMENT.....	24
SECTION VI – LIMIT OF COVERAGE.....	26
SECTION VII - CONDITIONS.....	28
ENDORSEMENT NO. 1.....	32
ENDORSEMENT NO. 2.....	33

MEMORANDUM OF COVERAGE – LIABILITY

DECLARATIONS

ENTITY COVERED: Pooled Liability Assurance Network Joint
Powers Authority as per Endorsement No. 1

MAILING ADDRESS: 1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

COVERAGE PERIOD: FROM: 07/01/2026 12:01 A.M., Pacific Time
TO: 07/01/2027 12:01 A.M., Pacific Time

LIMIT OF COVERAGE: \$1,000,000 per Occurrence less Covered Party's
Retained Limit in Endorsement No. 2. With
respect to Employee Benefit Plan Administration
Liability, the Limit of Coverage is \$250,000 per
Occurrence.

Coverage is provided on an excess basis up to a
limit of coverage of \$30,000,000 per
occurrence, less covered party's retained limit
of \$20,000,000 per occurrence. Excess coverage
does not apply to employee benefit plan
administration liability.

These amended declarations are effective as of July 1, 2026 and supersede the declarations previously issued.

In consideration for the payment of the **Member Contributions, PLAN JPA** and the ENTITIES COVERED which are designated in ENDORSEMENT No. 1 to the **Memorandum** agree as follows:

SECTION I - DEFINITIONS

Words and phrases in bold print within this **Memorandum** (including any and all endorsements hereto and forming a part hereof) have special meanings, as defined below:

- A. **PLAN JPA (“PLAN”)** means the Pooled Liability Assurance Network Joint Powers Authority.
- B. **Aircraft** means a vehicle designed for the transport of persons or property principally in the air.
- C. **Bodily Injury** means bodily injury, sickness, or disease sustained by a person, including death resulting from any of these at any time.
- D. **Covered Party** means any person, entity, or other organization constituting a Covered Party under SECTION II – WHO IS A COVERED PARTY.
- E. **Coverage Period** means the COVERAGE PERIOD that is designated in the Declaration to this **Memorandum**.
- F. **Cyber Liability** means any liability arising out of or related to the acquisition, storage, security, use, misuse, disclosure, or transmission of electronic data of any kind including, but not limited to, technology errors and omissions, information security and privacy, privacy notification costs, penalties for regulatory defense or penalties, website media content, disclosure or misuse of confidential information, failure to prevent unauthorized disclosure or misuse of confidential information, improper or inadequate storage or security of personal or confidential information, unauthorized access to computer systems containing confidential information, or transmission or failure to prevent transmission of a computer virus or other damaging material.

G. **Dam** means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which:

1. Is twenty-five (25) feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier to the maximum possible water storage elevation; or
2. It twenty-five (25) feet or more in height from the lowest elevation of the outside limit of the barrier, if it is not across a stream channel or watercourse, to the maximum possible water storage elevation; or
3. Has an impounding capacity of fifty (50) acre-feet or more.

However, the following shall not be considered a **Dam**:

1. Any artificial barrier, together with appurtenant works, which does or may impound or divert water, but which is not in excess of six (6) feet in height, regardless of storage capacity; or
2. Any artificial barrier, together with appurtenant works, which does or may impound or divert water, but which has a storage capacity not in excess of fifteen (15) acre-feet, regardless of height; or
3. Any obstruction in a canal used to raise or lower water therein or divert water therefrom; or
4. Any levee, including but not limited to a levee on the bed of a natural lake, the primary purpose of which levee is to control floodwaters; or
5. Any railroad fill or structure; or
6. Any tank constructed of steel or concrete or of a combination thereof; or
7. Any tank elevated above the ground; or
8. Any barrier which is not across a stream channel, watercourse of natural drainage area, and which has the principal purpose of impounding water for agricultural use; or

9. An obstruction in the channel of a stream or watercourse which is fifteen (15) feet or less in height from the lowest elevation of the obstruction and which has the single purpose of spreading water within the bed of the stream or watercourse upstream from the construction for percolation underground.

Regardless of the language of the above definition, however, no structure specifically exempted from jurisdiction by the State of California Department of Water Resources, Division of Safety of Dams shall be considered a “Dam,” unless such structure is under the jurisdiction of an agency of the federal government.

H. **Damages** mean monetary sums paid or awarded as compensation for **Bodily Injury, Property Damage, Personal Injury, Public Officials Errors and Omissions Injury, or Employee Benefit Plan Administration Liability** covered by the **Memorandum**.

Damages does not include:

1. Any monetary sum paid or awarded as or for restitution; or
2. Any monetary sum paid or awarded as or for fees (except for plaintiff’s attorneys fees if such fees are associated with a claim for compensatory Damages otherwise covered hereunder), fines, sanctions, penalties, punitive damages or exemplary damages; or
3. Any monetary sum paid or awarded as or for double, triple, or any other mathematical multiplier of **Damages**; or
4. Any costs of complying with equitable or other injunctive relief; or

5. Any monetary sum paid or awarded as or for any loss, cost or expense arising out of any:
 - a. Request, demand or order that any **Covered Party** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**; or
 - b. Claim or suit by or on behalf of a government authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, or neutralizing, or in any way responding to or assessing the effects of **Pollutants**; or
6. Any monetary sum paid or awarded to satisfy any obligation of a **Covered Party** (or any insurance company as a **Covered Party**'s insurer) under any workers' compensation, disability benefits or unemployment compensation law or any similar law; or
7. Any premium, employer or employee contribution, fee, tax, assessment, or other amount, to enroll or maintain the enrollment of any employee in any **Employee Benefit Plan**.

I. **Defense Costs** means:

1. All fees (including attorney's fees), costs (including court costs), and expenses incurred in connection with the adjustment, investigation, defense and appeal of a claim or suit to which this **Memorandum** applies; and
2. Interest on any judgment or portion thereof (accruing after entry of judgment) to which this **Memorandum** applies.

However, **Defense Costs** does not include any of the following:

1. Any office expenses of **PLAN** or a **Covered Party**; or
2. Any salaries of employee of **PLAN** or a **Covered Party**; or
3. Any salaries of or other monetary payments (including but not limited to per diems, honorariums or reimbursements) to elected or appointed officials of **PLAN** or a **Covered Party**; or
4. Any fees or expenses incurred for services of any individual or entity (including any attorney, city attorney, city engineer, or city manager) unless such services are provided pursuant to the express written consent of **PLAN**.

J. **Employee Benefit Plan Administration Liability** means liability of a **Covered Party** arising from any act, errors, or omission in **Employee Benefit Plan Administration**. For purposes of this definition:

1. **Employee Benefit Plan** means only the following employee benefit plans:
 - a. Educational tuition reimbursement plans
 - b. Group plans for life, health, dental, disability, automobile, homeowners, or legal expense insurance
 - c. Pension plans
 - d. Salary Reduction plans under Internal Revenue Code Section 457, including any amendments
 - e. Pre-tax medical and dependent care savings plans
 - f. Social security system benefits
 - g. Workers Compensation and unemployment insurance benefits
 - h. California Public Employees Retirement System benefits

2. **Administration** means only the following administrative function, with respect to an **Employee Benefit Plan**:
- a. Explaining or interpreting an **Employee Benefit Plan**
 - b. Calculating or communicating benefits and costs for an **Employee Benefit Plan**
 - c. Enrolling participants, or terminating participation, in an **Employee Benefit Plan**
 - d. Estimating or projecting future **Employee Benefit Plan** values
 - e. Handling or processing or **Employee Benefit Plan** records

Employee Benefit Administration Liability shall not include:

- a. Any liability arising out of an insufficiency of funds to meet any obligation under any **Employee Benefit Plan**.
- b. Any liability arising out of act, error, or omission by any **Covered Party** to effect and maintain insurance or bonding for plan property or assets of any **Employee Benefit Plan**.
- c. Any liability arising out of any representations made at any time in relation to the price or value of any security, debt, bank deposit, or similar financial instrument or investment, including, but not limited to, advice given to any person to participate in any **Employee Benefit Plan**.
- d. Any liability for premiums, employer or employee contributions, fees, taxes, assessments, or other amounts, to enroll or maintain the enrollment of any employee(s) in any **Employee Benefit Plan**.

K. **Entity** means:

- 1. The ENTITY COVERED which is designated in ENDORSEMENT No 1 to this **Memorandum**; and
- 2. Any commission, agency, district, authority, board, or similar body, the governing board of which is exclusively comprised of elected or appointed officials, employees, or volunteers (whether or not compensated) of the

ENTITY COVERED which is designated in ENDORSEMENT No 1 to this
Memorandum.

- L. **Insurance** means insurance or coverage other than the coverage afforded by the Memorandum, including but not limited to the following:
1. Valid and collectible insurance (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
 2. Any self-funding mechanism, including but not limited to a joint powers authority (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
 3. Specific self-insurance (whether stated to be primary, pro rata, contributory, excess, contingent or otherwise).
- M. **Limit of Coverage** means the LIMIT OF COVERAGE that is designated in the DECLARATIONS to this **Memorandum.**
- N. **Member Contributions** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III, Section C of the Pooled Liability Master Program Document.
- O. **Memorandum** means this MEMORANDUM OF COVERAGE – LIABILITY, including the DECLARATIONS and all endorsements hereto.
- P. **Nuclear Material** means source material, special nuclear material, or byproduct material. “Source Material,” “Special Nuclear Material” and “Byproduct Material” have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.
- Q. **Occurrence** means:
1. With respect to **Bodily Injury**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
 2. With respect to **Property Damage**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
 3. With respect to **Personal Injury**, the commission of one of the offenses listed in the definition of **Personal Injury** during the **Coverage Period.** All

such acts committed against any individual during the **Coverage Period** shall be deemed to be one **Occurrence**.

With respect to **Public Officials Errors and Omissions Injury**, the commission of one of the acts listed in the definition of **Public Officials Errors and Omissions Injury** during the **Coverage Period**. All such acts committed against any individual during the **Coverage Period** shall be deemed to be one **Occurrence**.

4. With respect to **Employee Benefit Plan Administration**, an act, error, or omission in the performance during the **Coverage Period** of any of the administrative functions listed in the definition of **Employee Benefit Plan Administration** with respect to an **Employee Benefit Plan**. All such acts, errors, or omissions during the **Coverage Period** with respect to any **Employee Benefit Plan** shall be deemed to be one **Occurrence**.
 5. In the event of allegations of **sexual abuse**, regardless of the number of alleged victims, regardless of the number of alleged acts of **sexual abuse**, and regardless of the number of locations where the alleged acts of **sexual abuse** took place, all instances of **sexual abuse** by the same alleged perpetrator shall be deemed to be one occurrence taking place at the time of the first alleged act of **sexual abuse**. Coverage in effect at the time the occurrence takes place shall be the only coverage that may apply, regardless of whether other instances of **sexual abuse** by the same alleged perpetrator took place during other MOC periods.
- R. **Participant** shall mean a Member Entity, which shall mean a signatory to the **Agreement** establishing the Pooled Liability Assurance Network Joint Powers Authority, who has elected to participate in the Pooled Liability Program.
- S. **Personal Injury** means economic loss, emotional distress, and consequential **Bodily Injury**, arising out of the commission of one or more of the following offenses by a **Covered Party** in the discharge of duties for the **Entity**:
1. False arrest, detention, or imprisonment; or

2. Malicious prosecution; or
3. Oral or written publication of material that slanders or libels a person or organization, including disparaging statements concerning the condition, value, quality or use of that person's or organization's real or personal property, but only where the first publication of such material occurs during the **Coverage Period**; or
4. Oral or written publication of material that violates a person's right of privacy, but only where the first publication of such material occurs during the **Coverage Period**; or
5. Discrimination or violation of civil rights.

Personal Injury does not include written or oral publication of material by or at the direction of any **Covered Party** with knowledge of its falsity.

T. **Pollutants** means without limitation any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes without limitation materials to be recycled, reconditioned or reclaimed. The term **Pollutants** does not include any of the following:

1. Potable water,
2. Agricultural water,
3. Water furnished to commercial users,
4. Water used for fire suppression,
5. Raw sewage,
6. Combined sewage,
7. Storm water run-off,
8. Partially treated sewage,
9. Fully treated sewage (as defined by the applicable NPEDES permit), and
10. Residual streams of wastewater treatment

U. **Property Damage** means:

1. Physical injury to tangible property, including the loss of use of that property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or
2. Loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the **Occurrence** that caused it.

Money, cash equivalents, checks, bonds, and all other financial instruments shall not be considered tangible property.

V. **Public Official Errors and Omissions Injury** means economic loss and emotional distress arising out of any act or omission, any misstatement or misleading statement, any neglect or breach of duty, or any misfeasance, malfeasance, or nonfeasance, by a **Covered Party** in the discharge of duties for the **Entity**.

Public Official Errors and Omissions Injury does not include **Bodily Injury, Property Damage, Personal Injury, or Employee Benefit Plan Administration Liability**.

- W. **Retained Limit** shall mean the amount stated on the applicable Declarations or certificate of coverage, which will be paid by the Entity before PLAN is obligated to make any payment from the pooled funds.
- X. **Sexual abuse** means any actual, attempted or alleged criminal sexual conduct of a person, or persons acting in concert, regardless if criminal charges or proceedings are brought, which causes physical and/or mental injuries. **Sexual abuse** also includes actual, attempted, or alleged: sexual molestation, sexual assault, sexual exploitation, or sexual injury. Any or all acts of **sexual abuse** shall be deemed to constitute intentional conduct by the alleged perpetrator done with willful and conscious disregard of the rights or safety of others, or with malice, or conduct that is malicious, oppressive or in reckless disregard of the claimant's or plaintiff's rights, and no coverage shall be provided in any event for the alleged perpetrator.

- Y. **Unmanned Aerial Vehicle** means an aircraft, aerial system, or aerial device that is not designed, manufactured, or modified after manufacture to be controlled directly by a person from within or on the aircraft aerial system or device.
- Z. **Watercraft** means any form of vessel, including but not limited to barge, boat, ship, yacht, canoe, kayak, and jet ski or similar personal recreational watercraft, intended for use in or on water.

SECTION II – WHO IS A COVERED PARTY

A. Subject to the terms of provision B below, each of the following constitutes a Covered Party under this **Memorandum**:

1. The **Entity**,
2. Any person who was or is now an elected or appointed official, employee, or volunteer of the **Entity**, whether or not compensated, but only while acting for or on behalf of the **Entity** (including while acting on outside boards at the direction of the **Entity**), and
3. Any person or organization to whom or to which the **Entity** is obligated by virtue of a written contract to provide coverage such as is afforded by this **Memorandum**, but only with respect to:
 - a. Operations performed by the **Entity**, or
 - b. Operations performed by such person or organization on behalf of the **Entity**, or
 - c. Property (including vehicles and facilities) owned by the **Entity** and used by such person or organization, or
 - d. Property (including vehicles and facilities) owned by such person or organization and used by the **Entity**.

B. None of the above shall constitute a **Covered Party** with respect to any claim or suit brought by or on behalf of any **Entity**.

C. Notwithstanding section A above, the defense and indemnity coverage afforded by this Memorandum to a past or present official, employee or volunteer of an Entity is not broader than the Entity's duty to defend and indemnify its official, employee or volunteer pursuant to California Government Code sections 815 to 815.3, 825 to 825.6, and 995 to 996.6, inclusive and any amendments thereof. If the Entity that employs the official, employee or volunteer is not obligated under the Government Code to provide a defense, or to provide indemnity, for a claim, or if said Entity refuses to provide such defense and/or indemnity to said official, employee or volunteer, then this Memorandum shall not provide for any such defense or indemnity coverage to said official, employee or volunteer. All immunities, defenses, rights, and privileges afforded to an Entity under Government Code sections 815

to 815.3, 825 to 825.6, and 995 to 996.6, inclusive and any amendments thereof, shall be afforded to PLAN to bar any defense or indemnity coverage under this agreement to that Entity's official, employee or volunteer.

- D. No person or entity is a Covered Party with respect to the conduct of any current or past partnership, joint venture or joint powers authority unless all members are Covered Parties under (a) or (b) herein. However, for any person (1) who is an official, employee, or volunteer of an Entity covered by A herein, (2) who participates in the activities of any partnership, joint venture or joint powers authority (or any separate agency or entity created under any joint powers agreement by the Entity), and (3) who is acting for or on behalf of an **Entity** covered by A herein at the time of the occurrence, then coverage is afforded by this agreement. Such coverage will be in excess of and shall not contribute with any collectible insurance or other coverage provided to the other joint powers authority, agency or entity.
- E. With respect to any automobile owned or leased by the **Entity**, or loaned to or hired for use by or on behalf of the **Entity**, any person while using such automobile, and any person or organization legally responsible for the use thereof, provided the actual use is with the express permission of the **Entity**, but this protection does not apply to: 1) Any person or organization, or any agent or employee thereof, operating an automobile sales agency, outside repair shop, service station, storage garage or public parking place, with respect to an occurrence arising out of the operation thereof; or 2) The owner or any lessee, other than the **Entity**, of any automobile hired by or loaned to the **Covered Party** or to any agent or employee of such owner or lessee. This agreement does not provide uninsured or underinsured motorist coverage.

SECTION III - COVERAGES

Subject to the terms and conditions of this **Memorandum**, **PLAN** agrees to pay on behalf of the **Covered Party**, and this **Memorandum** applies only to, **Damages** that the **Covered Party** becomes legally obligated to pay because of:

- A. **Bodily Injury**,
- B. **Property Damage**,
- C. **Personal Injury**,
- D. **Public Officials Errors and Omissions Injury**, or
- E. **Employee Benefit Plan Administration Liability** caused by an **Occurrence**, and
which are not excluded.

If the **Covered Party** has **Insurance** which affords coverage for any **Bodily Injury**, **Property Damage**, **Personal Injury**, **Public Officials Errors and Omissions Injury** or **Employee Benefit Plan Administration Liability** covered by this **Memorandum**, this **Memorandum** shall only apply in excess of any amounts payable under such **Insurance**.

The amount that **PLAN** will pay is limited as described under [SECTION VI - LIMIT OF COVERAGE](#).

SECTION IV - EXCLUSIONS

This Memorandum does not apply to **Damages**:

- A. For **Bodily Injury, Property Damage, Personal Injury, Public Officials Errors and Omissions Injury, or Employee Benefit Plan Administration Liability** which is either expected or intended from the standpoint of a **Covered Party**; but this exclusion does not apply to **Bodily Injury** resulting from assault and battery committed by, at the direction of, or with the consent of the **Entity**, for the purpose of protecting persons or property from injury or death.
- B. Arising out of the actual, alleged, or threatened, exposure to, or discharge, dispersal, seepage, migration, release or escape of, **Pollutants**:
 - 1. At or from any premises, site, or location which is or was at any time owned or occupied by, or loaned, rented, or leased to, any **Covered Party**; or
 - 2. At or from any premises, site, or location which is or was at any time used for the handling, storage, disposal, processing, or treatment of waste; or
 - 3. Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for any **Covered Party** or any person or organization for whom a **Covered Party** may be legally responsible; or
 - 4. At or from any premises, site, or location on which any **Covered Party** or any contractor or subcontractor working directly or indirectly on any **Covered Party's** behalf is performing operations; or
 - 5. Arising out of, or related to, compliance with environmental statutes including but not limited to the Clean Air Act and Clean Water Act.
- C. Arising out of the ownership, management, governance, use, or operation of any hospital or airport.
- D. Arising out of medical professional services performed by or on behalf of a **Covered Party**; but this exclusion does not apply to such services performed by emergency medical technicians, paramedics, and other similar classes of personnel.
- E. Arising out of any partial or complete structural failure of any **Dam**.
- F. Arising out of any hazardous properties of Nuclear Material.

G. For **Property Damage Injury, Personal Injury or Public Officials Errors and Omissions Injury** arising out of:

1. Any action or inaction affecting the use of, or rights or entitlements in, any real property or improvements to real property;
2. Any action or inaction on any data collecting, analysis, study, finding, policy, ordinance, statute, code, law, regulation, or program that directly or indirectly affects the use of, or rights or entitlements in, any real property or improvements to real property; and
3. Any announcement or publication concerning the circumstances described in subparts a and b.

H. For eminent domain or inverse condemnation claims, except for inverse condemnation claims due to accidentally caused Property Damage resulting from any of the following: weather acting upon or with the Covered Party's property or equipment, accidental failure of the Covered Party's property or equipment, negligent design or maintenance of or inadequate design of a public work or public improvement. Notwithstanding the above, this Memorandum shall not afford inverse condemnation coverage for any claim arising out of the design, construction, ownership, maintenance, operation, or use of any water treatment plant or wastewater treatment plant, no matter how or under what theory such claim is alleged, except a claim based upon the accidental failure of the equipment utilized or contained within the water treatment plant or wastewater treatment plant.

I. For **Public Officials Errors and Omissions Injury** arising out of noncompliance with, or violation of, any statute, regulation, rule, Executive Order, circular, audit or recordkeeping standard, permit, license, administrative ruling, or the like. This exclusion applies regardless of the means taken, or available to, enforce a remedy for the noncompliance or violation.

J. Arising out of a **Covered Party's** ownership, operation, use, maintenance, or entrustment to others of any Aircraft or Watercraft.

This exclusion does not apply to claims arising out of the operation, ownership, maintenance or use or entrustment to others of any Unmanned Aerial Vehicle owned or operated by or rented to or loaned by or on behalf of any **Covered Party** if operated in accordance with all applicable federal, state, and local laws, rules and regulations, including but not limited to Federal Aviation Administration (FAA) rules and regulations detailed in part 107 of Title 14 of the Code of Federal Regulations.

- K. Arising out of any transit authority, transit system or public transportation system owned or operated by a **Covered Party**; but this exclusion does not apply to any transit system operating over non-fixed routes, including dial-a-ride, senior citizen transportation or handicapped transportation.
- L. Claims arising out of the failure to supply or provide an adequate supply of gas, water, electricity, storm drainage or sewage capacity when such failure is a result of the inadequacy of the Entity's facilities to supply or produce sufficient gas, water, electricity, storm drainage or sewage capacity to meet the demand. This exclusion does not apply if the failure to supply results from direct and immediate accidental damage to tangible property owned or used by any **Covered Party** to procure, produce, process, or transmit the gas, water, electricity, storm drainage or sewage.
- M. Arising out of any obligation to pay compensation or benefits (or other monetary sums) under workers' compensation, disability benefits or unemployment compensation law or any similar law.
- N. For **Bodily Injury, Property Damage, Personal Injury, or Public Officials Errors and Omissions Injury** to:
1. An employee, volunteer, elected or appointed official of a **Covered Party** arising out of and in the course of:
 - a. Employment by a **Covered Party**; or
 - b. Performing duties related to the conduct of a **Covered Party's** activities; or
 2. The spouse or partner, child, parent, brother, sister or other relative of that employee, volunteer, elected or appointed official, as a consequence of paragraph (1) above.
- This exclusion applies whether the **Covered Party** may be liable as an employer or in any other capacity; and who must pay, any amount because of the injury.
- O. Arising out of any:
1. Refusal to employ, elect, or appoint any person, or to allow any person to participate as a volunteer;

2. Termination of any person's employment or volunteer participation, or termination of any person's position as an elected or appointed official;
3. Practice, policy, act, or omission which is in any way related (whether logically or causally) to employment, to serving as an elected or appointed official, or to serving as a volunteer, all including but not limited to any of the following: coercion, demotion, promotion, evaluation, reassignment, discipline, defamation, violation of civil rights, harassment, humiliation, or discrimination.

This exclusion applies:

- a. Whether the **Covered Party** may be liable as an employer or in any other capacity; and
- b. To any obligation to share payment with, or repay someone else who must pay, any amount because of the injury.

P. For claims by any **Covered Party**, this exclusion shall not apply to claims for **Employee Benefits Administration Liability**.

Q. For **Property Damage** to:

1. Property owned by the **Entity**;
2. Property rented to or leased to the **Entity**; or
3. Aircraft or Watercraft in a **Covered Party**'s care, custody, or control.

R. Arising out of the willful violation of a penal statute or penal ordinance:

1. Committed by a **Covered Party**; or
2. Committed with the knowledge or consent of a **Covered Party**.

S. **Public Officials Errors and Omissions Injury** arising out of the imposition, collection, refund, or refusal to refund, of taxes, fees, or assessments.

T. **Public Officials Errors and Omissions Injury** arising out of:

1. Any **Covered Party** obtaining remuneration or financial gain to which the Covered Party was not legally entitled, or
2. Any **Covered Party's** liability for any other **Covered Party** obtaining remuneration or financial gain to which such **Covered Party** was not legally entitled.

- U. **Public Officials Errors and Omissions Injury** arising out of any bidding or contracting process if such **Public Officials Errors and Omissions Injury** is due to:
1. Estimates of probable costs or cost estimates being exceeded,
 2. Preparation of bid specifications or plans, including architectural plans, or
 3. Failure to award any contract in accordance with any statute or ordinance.
 4. Mechanic's lien claims, stop notice claims, change order claims, site differential claims, or similar claims by contractors for the value of services or materials provided; this exclusion extends to such claims however denominated, including claims of breach of oral or written contract, third-party beneficiary claims, quantum meruit claims, and/or open account claims.
- V. **Public Officials Errors and Omissions Injury** arising out of any failure to perform or breach of a contractual obligation.
- W. Arising out of the purchase, sale, offer of sale, solicitation, depreciation, or decline in price or value, of any security, debt, bank deposit or financial interest or instrument. This exclusion shall not apply to economic loss suffered by a governmental entity other than a **Covered Party**, as a result of **Public Officials Errors and Omissions Injury** to which this **Memorandum** applies, arising out of financial investment services undertaken by an **Entity** for compensation on behalf of that governmental entity.
- X. The actual or threatened "sexual abuse" or molestation or licentious, immoral, or sexual behavior whether or not intended to lead to, or culminating in any sexual act, of any person, whether caused by, or at the instigation of, or at the direction of, or omission by, any **Entity's** employee, or any other person.
- Charges or allegations against an **Entity** of negligent hiring, employment, investigation, supervision, reporting to the proper authorities, or failure to so report are not excluded.
- Y. Fines, penalties, multipliers, or enhanced compensatory, exemplary, or punitive damages. This exclusion, however, does not apply to the original compensatory damages prior to the application of a multiplier or other enhancement.
- Z. Based upon, arising out of, or attributable to any actual or alleged **Cyber Liability**.

SECTION V – DEFENSE AND SETTLEMENT

A. Defense of Claims or Suits

1. **PLAN** shall have the right and duty to defend any claim or suit against a **Covered Party** seeking **Damages** to which this **Memorandum** applies, even if any allegations are groundless, false, or fraudulent. In the event this **Memorandum** is excess over any **Insurance** with respect to a claim or suit, then **PLAN** shall not have any duty to defend such claim or suit until the available limits of liability of all such **Insurance** are exhausted and the defense obligation under all such **Insurance** has terminated.
2. The **Covered Party** may select counsel to represent its interests, subject to approval of counsel by **PLAN**.
3. The **Covered Party** shall:
 - a. Cooperate with **PLAN** in the investigation, defense and settlement of any claim or suit,
 - b. Upon the request of **PLAN**, attend hearings and trials, assist in securing and giving evidence, and assist in obtaining the attendance of witnesses, and
 - c. Upon the request of **PLAN**, authorize **PLAN** to obtain records and other information.
4. In the event a Covered Party elects not to appeal a judgment, **PLAN** may elect to do so if it pays the fees and costs of that appeal.
5. The Covered Party must disclose to **PLAN** all information concerning the claim or suit (including but not limited to all facts giving rise to the claim or suit) which may assist in the defense of the claim or suit. The **Covered Party** is required to provide such information even if the information may relate to or affect matters pertaining to coverage under this **Memorandum**. The **Covered Party** shall instruct its defense counsel to disclose all such information to **PLAN**, and hereby waives any and all privileges (including but not limited to the attorney/client privilege and the attorney work product privilege) to the extent necessary to allow for the disclosure of that

information to **PLAN**. Any such waiver of a privilege shall extend only to **PLAN** and shall not be construed to allow for the disclosure of any such information to any claimant.

6. It is understood and agreed that the purpose of this provision is to ensure that **PLAN** is provided with all information which is or may be useful in defending the claim or suit, in whole or part, notwithstanding the existence of any coverage limitation or dispute.

B. Settlement of Claims or Suits

1. **PLAN** shall not have any obligation to pay any sum on behalf of a **Covered Party** under the terms of a settlement of any claim or suit, unless such settlement is finalized in a written agreement signed by the **Covered Party**, the claimant and **PLAN**.
2. No **Covered Party** shall have the right to enter into a settlement of any claim or suit, which seeks **Damages** to which this **Memorandum** applies without the express written consent of **PLAN**.

SECTION VI – LIMIT OF COVERAGE

A. Limit of Coverage – Per Occurrence

1. The **Limit of Coverage**, and the rule set forth under paragraph 2 below, fix the most that **PLAN** will pay with respect to an **Occurrence**, regardless of:
 - a. The number of **Covered Parties**,
 - b. The number of claims made or suits brought,
 - c. The number of persons or organizations making claims or bringing suits,
 - d. The number of persons or organizations who sustain injury or damage,
 - e. The nature and types of injuries or damage sustained,
 - f. The number of coverages under this **Memorandum** which may be applicable to the **Occurrence**.
2. All Defense Costs shall be paid and applied first against, and shall reduce, the Limit of Coverage. The difference between the Limit of Coverage and the total amount of Defense Costs shall be the amount available, if any, to pay on behalf of all Covered Parties with respect to an Occurrence.
3. For the purpose of determining the limit of coverage and the retained limit, all damages arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence. In the event of allegations of sexual abuse, regardless of the number of alleged victims, regardless of the number of alleged acts of sexual abuse, and regardless of the number of locations where the alleged acts of sexual abuse took place, all instances of sexual abuse by the same alleged perpetrator shall be deemed to be one occurrence taking place at the time the first alleged act of sexual abuse. Coverage in effect at the time the occurrence takes place shall be the only coverage that may apply, regardless of whether other instances of sexual abuse by the same alleged perpetrator took place during other MOC periods.

B. Self-Insured Retention (“SIR”) – Per Occurrence

1. The amount of the **SIR** is the amount that the **Entity** must pay (or cause to be paid) before **PLAN** is obligated to pay any amount under the terms of this **Memorandum**.
2. The **Entity** shall be obligated to pay one **SIR** with respect to all claims and suits relating to an **Occurrence**.
3. The **Retained Limit** is the sole responsibility of the **Entity**. **PLAN** shall not be responsible for payment of the **SIR** or any part thereof.

C. Plan’s Obligations Upon Exhaustion of Limit of Coverage

1. **PLAN**’s duties under this **Memorandum** end with respect to any **Occurrence** when **PLAN** has used up the **Limit of Coverage** by payments with respect to claims and suits relating to or arising out of that **Occurrence** (including payment of **Defense Costs**). In that event:
 - a. **PLAN** shall not have any further obligation to pay **Defense Costs** and shall have the right to withdraw from the further investigation and defense of any and all claims and suits relating to such **Occurrence**,
 - b. **PLAN** shall not have any further obligation to pay any judgment or settlement, and
 - c. **PLAN** shall not have any other obligation under this **Memorandum**.

SECTION VII - CONDITIONS

A. Duties In The Event Of Occurrence, Claim Or Suit.

1. In the event of an **Occurrence**, the **Entity** must provide to **PLAN** (or any of its authorized agents), as soon as practicable, written notice of the **Occurrence**, which includes the following information:
 - a. The identity of each **Covered Party** involved in the **Occurrence**,
 - b. How, when, and where the **Occurrence** took place,
 - c. The names and addresses of any injured persons,
 - d. The names and addresses of any witnesses,
 - e. The nature and location of any injury or damage arising out of the **Occurrence**, and
 - f. Any and all other information which is available and reasonably obtainable pertaining to the **Occurrence**.
2. If a claim is made or suit is brought against any **Covered Party**, the Entity must;
 - a. Immediately provide **PLAN** with written notice of the claim or suit,
 - b. Immediately make a record of the specifics of the claim or suit, and
 - c. Immediately forward to **PLAN** a copy of all documents related to the claim or suit, including but not limited to all correspondence, demands, notices, summonses, and pleadings.
3. Upon the request of **PLAN**, each **Covered Party** involved in the **Occurrence** shall assist **PLAN** in the enforcement of any right (including but not limited to any right of contribution or indemnity) against any person or organization which may be liable to a **Covered Party** because of actual or alleged damages to which this **Memorandum** may also apply.
4. No **Covered Party** shall, except at its own cost, make a payment, assume any obligation, or incur any expense (including but not limited to any attorney fees) without the prior express consent of **PLAN**. In the event a **Covered Party** makes any payment, assumes any obligation, or incurs any expense (including but not limited to any attorney fees) without the prior

express consent of **PLAN**, then any such payment, obligation or expense shall be the sole responsibility of that **Covered Party**.

5. **PLAN**, at its option, shall not commit the member **Entity** to any settlement without the **Entity's** consent. Should the claimant or plaintiff, as the case may be, tender a *bona fide*, good faith settlement demand which when added to **Defense Costs** incurred to date is in excess of the **Entity's Retained Limit**, the payment of which would result in the full and final disposition of said claim or suit, if such settlement is not acceptable to the **Entity** and **PLAN** tenders to the member **Entity** an amount equal to the difference between the **Retained Limit**, less incurred **Defense Costs**, and said settlement demand, then **PLAN's** agreement to pay for **Damages** and **Defense Costs** hereunder shall be discharged and terminated as to all Covered Parties, and **PLAN** shall have no further obligations with respect thereto.

B. Bankruptcy.

Bankruptcy or insolvency of the **Covered Party** shall not relieve **PLAN** of any of its obligations under this **Memorandum**.

C. Insurance.

1. This **Memorandum** shall be in excess of the amount of any **Insurance** available to pay any sum otherwise covered under this **Memorandum**, except with respect to any such **Insurance** which is written only as specific excess insurance over the **Limit of Coverage**.
2. Regardless of the duration of any **Occurrence** and the number of other Memorandums between **PLAN** and the **Entity**, under no circumstances shall this **Memorandum** and any other memorandum of coverage between **PLAN** and an **Entity** both apply to a claim or suit. In the event of a dispute as to whether:
 - a. This **Memorandum**, or
 - b. Another memorandum of coverage between **PLAN** and an **Entity**is applicable to a claim or suit, such dispute shall be resolved by application of the following rule. The first memorandum of coverage (between **PLAN**

and the Entity) issued by PLAN shall be deemed the memorandum of coverage which is applicable (and only that memorandum of coverage shall be applicable). *A “continuous trigger” rule or similar rule shall not apply.*

D. Cancellation.

This **Memorandum** may be canceled at any time in accordance with the provisions of the **Liability Program Master Program Document**.

E. Legal Action Against PLAN.

1. No person or organization may join **PLAN** as a party, or otherwise bring **PLAN** into a suit seeking damages from a **Covered Party**.
2. A person or organization may sue **PLAN** to recover on an agreed settlement (meaning a settlement and release of liability signed by **PLAN**, the **Covered Party** and the claimant or the claimant's legal representative) or on a final judgment against a **Covered Party** obtained after an actual trial; but **PLAN** will not be liable for damages that are not payable under the terms of this **Memorandum** or that are in excess of the **Limit of Coverage**.
3. No **Covered Party** may pursue any claim or file any action against **PLAN** unless and until it has fully complied with the procedures established by **PLAN** for presentation and resolution of disputes, including but not limited to the **Liability Program Master Program Document**.

F. Transfer Of Rights Of Recovery Against Others To PLAN.

1. If the **Covered Party** has rights to recover all or part of any payment **PLAN** has made under this **Memorandum**, those rights are transferred to **PLAN**. The **Covered Party** must do nothing after an **Occurrence** to impair them. At **PLAN**'s request, the **Covered Party** will bring suit or transfer those rights to **PLAN** and help enforce them. All amounts so recovered shall be paid to **PLAN**.
2. In the event any amounts recovered exceed the costs incurred to recover them plus the amount of **PLAN**'s payments, then those additional amounts shall be apportioned as follows:
 - a. The **Covered Party** shall first be reimbursed in an amount up to any payments it made, and

- b. The remainder shall be paid to **PLAN** and the **Covered Party** in proportion to the ratio of their respective recoveries

G. Premium.

1. The **Entity** is authorized to act on behalf of all **Covered Parties** with respect to all matters pertaining to premium.

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 1

This ENDORSEMENT, effective 12:01 a.m. 7/1/2026, forms part of a Memorandum No. PLAN 2026-GL.

It is understood that the named Covered Party of the Declaration is completed as follows:

Pooled Liability Assurance Network Joint Powers Authority

City of American Canyon

Town of Atherton

City of Benicia

City of Burlingame

City of Campbell

Town of Colma

City of Cupertino

City of Dublin

City of East Palo Alto

City of Foster City

City of Half Moon Bay

City of Hillsborough

City of Los Altos Hills

City of Millbrae

City of Milpitas

City of Morgan Hill

City of Newark

City of Pacifica

Town of Portola Valley

Town of Ross

City of San Bruno

City of San Carlos

City of Saratoga

City of South San Francisco

City of Suisun City

Town of Woodside

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 2

This ENDORSEMENT, effective 12:01 a.m. 7/1/2026, forms part of a Memorandum No. PLAN 2026-GL.

It is understood the Retained Limit for the named Covered Parties listed in ENDORSEMENT NO. 1 are as follows:

City of American Canyon	\$25,000
Town of Atherton	\$25,000
City of Benicia	\$25,000
City of Burlingame	\$250,000
City of Campbell	\$100,000
Town of Colma	\$50,000
City of Cupertino	\$250,000
City of Dublin	\$50,000
City of East Palo Alto	\$100,000
City of Foster City	\$100,000
City of Half Moon Bay	\$50,000
City of Hillsborough	\$50,000
City of Los Altos Hills	\$25,000
City of Millbrae	\$100,000
City of Milpitas	\$100,000
City of Morgan Hill	\$100,000
City of Newark	\$100,000
City of Pacifica	\$50,000
Town of Portola Valley	\$25,000
Town of Ross	\$25,000
City of San Bruno	\$100,000
City of San Carlos	\$100,000
City of Saratoga	\$25,000
City of South San Francisco	\$100,000
City of Suisun City	\$25,000
Town of Woodside	\$25,000

This page left intentionally blank

CLAIMS MATTER

SUBJECT: Approval of Defense Counsel Rate Increase

BACKGROUND AND HISTORY:

In June 2023, the PLAN JPA Claims Committee approved a do-not-exceed rate for panel defense counsel of \$255 per hour for general liability and \$285 for civil rights matters. To date, with only one recent exception for a wrongful conviction matter, these rates remain in place.

Engaging high-quality legal counsel for the defense of litigated matters is often rate dependent, as law firms are experiencing significant increases in expenses following the pandemic. For example, Litigation Management has been approached by two of PLAN JPA's well-liked defense counsel requesting rate increases. Additionally, there are three firms on PLAN JPA's defense counsel panel who will no longer work at the current rate level. In fact, PLAN JPA's current rates appear to be at the lower end of the market; if not, one of the lowest.

Comparative JPAs within the region have begun to increase rates. BCJPIA recently increased their maximum panel rate to \$313.50 per partner for general liability. The MPA has increased its hourly rate to \$300.

According to Thomson Reuters 2025 *Report on the State of the Legal Market*, law firms have seen overhead expenses increasing at 5.5% annually, following the steep increases averaging 8.8% over 12 months.

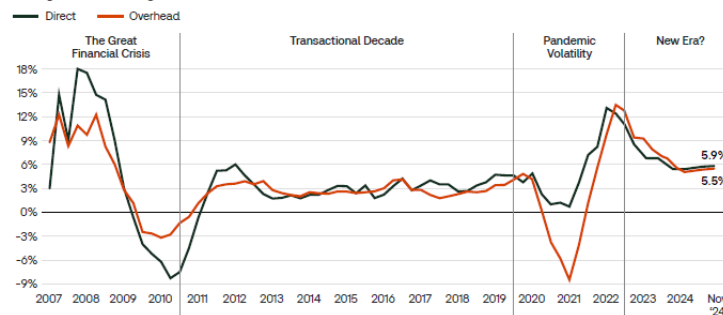
Expenses: The cost of chasing opportunity

The third historically atypical behavior of the market in 2024 related to expense growth, which leveled off from its pandemic heights, but is still at a level far in excess of historical norms. From 2012 to the beginning of the pandemic in 2020, law firms averaged an expense growth of around 3% for both direct and overhead expenses.¹⁰ Instead of returning to those levels, however, today's law firm expenditures continued to grow at a much faster pace, with an average expense growth north of 5% over the 12-month period ending in November 2024 and began trending up in recent quarters.

FIGURE 5:

Expense growth

Rolling 12-month change



Source: Thomson Reuters 2025

Additionally and notably, the legal defense industry is undergoing significant changes. Attorneys who began practicing in the 1980's, the apogee of defense litigation, are increasingly retiring. Many of the firms are forced to hire very inexperienced lawyers, who then depart for more lucrative fields. Due to fee structures and the staff counsel model employed by major insurance carriers, limited numbers of defense-oriented firms exist, with limited ability to engage qualified

March 12, 2026

lawyers. Quality firms that do exist no longer compete for client bases- rather, they are willing to decline work from clients. Simply put, clients now compete for attorneys.

Based on the impact of expenses on the legal industry, Litigation Management proposes a 19% increase in the PLAN JPA “do not exceed” rate for general liability matters from \$255 per hour to \$310 per hour for Partners/Shareholders, and setting “do not exceed” rates for Associate Attorneys at \$275 per hour, and Paralegal/Law Clerks at \$175 per hour for the balance of the 2025-2026 Program Year, as well as for the 2026-2027 Program Year.

There are pros and cons to increasing the maximum rate:

Pros:

- Continued ability to attract and maintain top-level talent
- Ability to maintain positive relationships with defense counsel
- Flexibility with respect to attorney compensation

Cons:

- Increased defense costs of 19% per case. In the 2025-2026 Program Year, PLAN JPA has expended \$2,237,367 in attorney fees in the 6-month period ending on December 31, 2025, on approximately 117 open cases, for an average cost of approximately \$19,123 per case. If the proposed rates were adopted, PLAN JPA can expect to expend approximately \$22,707 per case, a \$3,585 or 19% increase compared to the prior rates.

STAFF RECOMMENDATION:

Litigation Management recommends the Executive Committee approve an increase to the “do not exceed” rates for defense counsel as follows:

- *Partners / Shareholders* *\$310*
- *Associates* *\$275*
- *Paralegals* *\$175*

REFERENCE MATERIALS ATTACHED:

- Thompson Reuters 2025 Report on the State of the Legal Market



**6607 San Leandro St, Oakland, CA 94621/ Phone: (650) 867 -8657 / Fax (650) 240-3866 /
CL#103474/ DIR# 1000053728**

4/8/26

**PROPOSAL FOR “NOT TO EXCEED” AGREEMENT
BETWEEN: JOINT POWERS AUTHORITY POOL LIABILITY
ASSURANCE NETWORK (PLAN JPA) AND
PRECISION CONCRETE CUTTING (PCC)**

Overview

This AGREEMENT is created for the sole purpose of establishing an agreed-upon set of services of services and related costs to allow PLAN JPA members access to professional sidewalk inspection and repair maintenance services. Furthermore, this AGREEMENT creates no obligation or expectation that any work will result from this agreement. The FEES and PRICING SCHEDULE listed below are for the period June 1, 2026-May 30, 2030. The CONTRACTOR’s specific services are defined below and are available to MEMBER on as needed basis. The exact terms and conditions of such services are to be arranged between the CONTRACTOR and MEMBER. MEMBER is responsible for initiating and requesting any work of Contractor.

Background Information on Precision Concrete Cutting

Precision Concrete Cutting (PCC) has been inspecting and repairing sidewalk infrastructure since 1990 and operates nationwide. In partnership with DataWorks, PCC delivers integrated, GIS-based sidewalk asset management services that combine detailed field assessments with patented repair technology.

Using DataWorks’ asset management platform, PCC collects accurate sidewalk condition data and converts it into a centralized GIS database that supports ADA compliance, repair prioritization, budgeting, and long-term infrastructure planning. PCC’s patented saw-cutting method corrects sidewalk offsets and restores ADA-compliant conditions at a fraction of the cost of full replacement.

ASSESSMENT SERVICES

PCC technicians will inventory and visually inspect sidewalk infrastructure to identify potential tripping hazards and damage. Results are captured within the DataWorks platform and provided in a GIS-compatible report that includes photographs, precise locations, offset measurements, and square footage for replacement areas.

PATENT INFORMATION

To Date, PCC & Dataworks has been awarded several patents and has several applications pending by the US Patent and Trademark Office on our sidewalk services, equipment and process. The following is each patent description and number where they can be reviewed on the U.S. Patent and Trademark Office website– www.uspto.gov

Current & Pending Patents

- U.S. Pat. No. 6,827,074
- U.S. Pat. No. 6,896,604
- U.S. Pat. No. 7,000,606
- U.S. Pat. No. 7,143,760
- U.S. Pat. No. 7,201,644

Continued:

- U.S. Pat. No. 7,402,095
- U.S. Pat. No. 9,759,559
- U.S. Pat. No. 9,494,407
- U.S. Pat. No. 11,628,596
- U.S. Patent Application # 19/228,582
- U.S. Patent Application # 19/228,613
- U.S. Patent Application # 19/228,628

Precision Concrete Cutting Sidewalk Services:

Service Option #1 Condition Assessment Services

PCC will perform condition assessment and provide a report in a GIS-compatible format compatible format. The assessment of repairs shall include the identification, location, description of each problem and recommended action to be taken.

Rates:

Assessment Option A. Per Mile

Sidewalk Assessment	\$ 413.00	Per sidewalk Mile
Curb & Gutter Assessment	\$ 260.00	Per sidewalk Mile
Driveway Aprons	\$ 100.00	Per sidewalk Mile
Planter Strip	\$ 100.00	Per sidewalk Mile

Assessment Option B. Per Address

Sidewalk Assessment	\$ 30.00	Per address
Curb & Gutter Assessment	\$ 20.00	Per address
Driveway Aprons	\$ 10.00	Per address
Planter Strip	\$ 10.00	Per address

Service Option #2 Sidewalk Off-set Repair Slicing

Repair Option A. Per Location

Year	small (3/8-1/2")	medium (5/8-1")	Large (9/8th-2")	Location	CPI %
2026	\$45.07	\$90.16	\$178.86	5Ft	3%
2027	\$46.42	\$92.86	\$184.23	5Ft	3%
2028	\$47.81	\$95.65	\$189.75	5Ft	3%
2029	\$49.25	\$98.52	\$195.45	5Ft	3%
2030	\$50.73	\$101.48	\$201.31	5Ft	3%

- A location is 5 feet, if repair is greater than 5 feet it will be billed as two repairs.
- Minimum mobilization fee: \$1,000

Repair Option B. Per inch foot

Sidewalk Shaving	\$55.94 per inch-foot
Occurrence Inventory / Data Collection	\$5.61 each

Inch-Foot Calculation Example

An *inch-foot* = average offset height (in inches) × length (feet)

Example: A 4-foot-wide sidewalk section has an offset of 0.5" on one side tapering to 0" on the other.

$$\frac{0.5" + 0"}{2} \times 4 \text{ ft} = 1 \text{ inch-foot}$$

- Minimum mobilization fee: \$1,000

Service Option #3 Concrete patching & spall repair

Option A. Unit Price Per Location

Hole L (9" – 12")	\$196 per location
Hole M (5" – 8")	\$153 per location

Service Option #4 Notices and Record Keeping

Option A. Mailing Sidewalk Notices:

\$20 per Notice certified mail, \$15 per regular mail

- PCC will mail sidewalk repair notices to property owners using Agency approved template and timeframe. PCC will take incoming calls from property owners and manage databases and timelines. (certified mail will be an additional cost).

Option B. Dataworks Asset Management Software

\$1,920/year:

- Access to DataWorks desktop and mobile software for an unlimited number of users and devices.
- Software training material and one-on-one software training sessions.
- On-going support and insights for data processing, data analytics and workflow management.
- Record keeping in our system and support importing data into your GIS system.

*All fees expressed in this schedule will increase by **3% per year**, effective May 1st of each calendar year.*

Indemnification:

PCC shall indemnify, defend, and hold harmless PLAN JPA, its boards, officials, officers, agents, employees, and representatives from and against any and all claims, losses, liabilities or damages, demands and actions, including payment of reasonable attorney's fees, arising out of or resulting from its performance pursuant to this Agreement.

The foregoing obligation of PCC shall not apply when (1) the injury, loss of life, damage to property, or violation of law arises solely from the sole negligence or willful or active misconduct of the PLAN JPA or its boards, officers, agents, employees, and representatives; and (2) the actions of PCC or its employees, subcontractor, or agents have contributed in no part to the injury, loss of life, damage to property, or violation of law.

Insurance:

PCC shall procure and maintain, at its own cost and expense, for the duration of this Agreement, the following minimum policies and coverage of insurance with companies qualified and approved to do business in California with an AM Best Rating of A- VII or higher and as acceptable to the PLAN JPA.

Commercial General Liability: PCC shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office (ISO) form CG 00 01, in an amount not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, and \$1,000,000 products and completed operations. The policy shall include a per project or per location general aggregate endorsement. If a per project/location endorsement is not available, the limit for the general aggregate shall be doubled. The policy shall provide and be endorsed to include, the PLAN JPA, its officers, officials, employees, agents, and volunteers as additional insureds on ISO form CG 20 10 (or equivalent) for ongoing operations, and, for construction or service agreements, ISO form CG 20 37 (or equivalent) for completed operations. The policy shall allow and be endorsed as primary and not seek contribution from the PLAN JPA's coverage. Coverage shall provide and be endorsed to include a waiver of subrogation in favor of the PLAN JPA and its boards, officers, officials, employees, agents, and representatives. Any failure to comply with reporting provisions of the policies by PCC shall not affect coverage provided to the PLAN JPA. Coverage shall state that PCC's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

Business/Commercial Automobile Liability: PCC shall provide automobile liability coverage for owned, non-owned, and hired autos using ISO Business Automobile Coverage form CA 00 01 (or equivalent) with a limit of not less than \$1,000,000 each accident. If the PCC's business/company does not own any automobiles, coverage for hired and non-owned autos shall be provided. The policy shall provide and be endorsed that the PLAN JPA and its boards, officers, officials, employees, agents, and representatives are included or named as additional insureds. The policy shall provide and be endorsed to include a waiver of subrogation in favor of the PLAN JPA and its boards, officers, officials, employees, agents, and representatives.

Workers' Compensation and Employers' Liability – Statutory: PCC shall, at its sole cost and expense, maintain Statutory Workers' Compensation Insurance and Employer's Liability Insurance for all persons employed directly or indirectly by PCC. The Statutory Workers' Compensation Insurance and Employer's Liability Insurance shall be provided with limits of not less than \$1,000,000 each accident, \$1,000,000 by disease-policy limit, and \$1,000,000 by disease-each employee. No proprietor, partner, executive officer, or member shall be excluded. In the alternative, PCC may rely on a self-insurance program to meet those requirements, but only if the program of self-insurance complies fully with the provisions of the California Labor Code. Determination of whether a self-insurance program meets the standards of the California Labor Code shall be solely in the discretion of PLAN JPA. The insurer, if insurance is provided, or PCC, if a program of self-insurance is provided, shall allow, and be endorsed to waive all rights of subrogation against PLAN JPA and its boards, officers, officials, employees, agents, and representatives. The requirement to maintain Statutory Worker's Compensation and Employer's Liability Insurance may be waived by the PLAN JPA upon written verification that PCC does not have any employees.

All coverages:

Any available insurance proceeds broader than, or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to the additional insureds. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements are sufficient to cover the obligations of the PCC.

Each required insurance policy shall be endorsed to state that coverage shall not be cancelled except after thirty (30) days' prior written notice, has been given to the PLAN JPA, except that ten (10) days' prior written notice shall apply in the event of cancellation for nonpayment of premium. If a carrier will not provide the required notice of

cancellation, the PCC shall provide written notice to the PLAN JPA of a cancellation no later than five (5) business days before cancellation.

All self-insurance, self-insured retentions, and deductibles must be declared and approved by the PLAN JPA.

Evidence of Insurance - Prior to commencement of work, the PCC shall furnish the PLAN JPA with certificate(s) of insurance evidencing compliance with the insurance requirements above. All required endorsements shall be attached to the certificate(s), including additional insured, waiver of subrogation, primary coverage, and notice of cancellation endorsements. The PCC shall provide complete or certified copies of all required insurance policies if requested by the PLAN JPA.

Conflicting Terms:

In case of conflict between any of the terms and conditions of this Agreement and any exhibits, proposals, other documents, written or verbal/oral, the terms and conditions of this Agreement shall prevail and control.

Governing Law and Jurisdiction:

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to its principle or rules of conflicts of laws. Any dispute arising under or in relation to this Agreement shall be resolved in the competent court in Sacramento, California.

MEMBER Agreements with PCC:

Prior to commencement of any Work for a MEMBER, PCC must enter into a project Agreement with each PLAN JPA MEMBER using the MEMBER'S Agreement template. Said Agreement must include an indemnification and defense in favor of the MEMBER and insurance requirements for PCC and their subcontractors (pass-through) to provide Certificates of Insurance and additional insured, primary and non-contributory, and waiver of subrogation endorsements in favor of the MEMBER.

Subcontractors:

PCC must enter into a written and executed contract agreement with each of its subcontractors or other parties that provide materials, services, or perform construction or other work the PCC. The contract agreement must contain a defense, indemnification and hold harmless provision in favor of the MEMBER and its boards, officers, officials, employees, agents, and representatives. The contract agreement shall also cause the subcontractor or other party to comply with the insurance requirements required of the PCC in the Agreement between the MEMBER and PCC, including providing an additional insured endorsement for ongoing and completed operations. PCC shall obtain certificates of insurance and additional insured endorsements from each of its hired parties and provide a copy to the MEMBER upon request.

Limitations:

PCC removes only those trip hazards specifically requested or approved by customers, and therefore makes no guarantee or representation that areas are free of trip hazards after the work is completed. In addition, PCC only performs certain trip hazard repairs. Among other things, PCC does not remove and replace sidewalk slabs (R&Rs) and does not repair certain ATTNs (e.g. utility boxes). Furthermore, to preserve clients' budget, PCC typically does not perform any repair at and around any sidewalk slabs that require to be replaced. It is our customers' responsibility to provide proper access and PCC assumes no liability for trip hazards that cannot be repaired due to parked vehicles or other obstacles preventing safe and practical access. In such cases, PCC returns once to attempt completion of repairs that could not be completed the first time. Additionally, it is recognized that after completion of the work, the concrete trip hazards may and frequently do continue to move naturally over time due to roots, water, freezing, pipes, and other natural or man-made causes. PCC is not responsible for movement or changes in the sidewalk and is not liable for any related claims, losses, damages or liabilities thereto pertaining.

Payments:

MEMBER shall be solely responsible for all payments of Work provided by PCC under the MEMBER'S Agreement with PCC.

Authority to Sign: Each of the Parties herein represents and warrants that the execution, delivery, and performance of this Agreement has been duly authorized and signed by a person who meets statutory or other binding approval to sign on behalf of its business organization as named in this Agreement.

11. Authorized Representatives

Precision Concrete Cutting (Contractor & Consultant)	PLAN JPA
Joseph Ortega Vice President Signature: _____	Name: <u>D. Eric Dahlen, ARM</u> Title: <u>General Manager, PLAN JPA</u> Signature: <u></u>

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN JPA)
CONFLICT OF INTEREST
CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of **Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA)**.

Officials and employees holding positions listed in this code must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

**POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY
APPENDIX TO THE CONFLICT OF INTEREST CODE**

Designated Positions

Disclosure Categories

Executive Director	1, 2, 3
Assistant Executive Director	1, 2, 3
Litigation Manager	1, 2, 3
Workers' Compensation Program Manager	1, 2, 3
Risk Manager	1, 2, 3
Finance Manager	1, 2, 3
Legal Counsel	1, 2, 3
Coverage Counsel	1, 2, 3

Consultants/New Positions*

*Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Sec. 81008)

Note: The positions are filled by outside consultants, but act in a staff capacity for PLAN JPA.

The following positions are NOT covered by the conflict of interest code because the positions manage public investments. Individuals holding such positions must file under Government Code Section 87200 and are listed for informational purposes only. Section 87200 requires disclosure of all investments and business positions in business entities, all income, including gifts, loans and travel payments, and real property.

Treasurer
Assistant Treasurer
Consultants that manage public investments
Members of the Board of Directors

Alternates for Members of the Board of Directors
Chief Financial Officer

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

DISCLOSURE CATEGORIES:

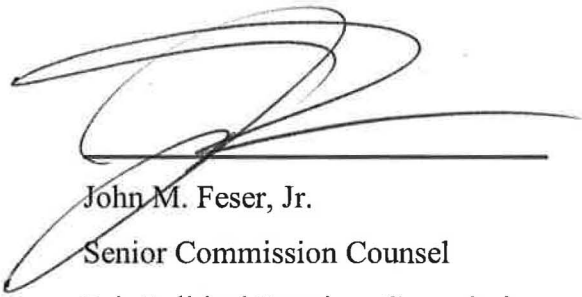
1. Investments and business positions in business entities and income (including receipt of loans, gifts, and travel payments) from sources of the type that contract with PLAN JPA to supply goods, services, materials, or supplies.
2. Investments and business positions in business entities, and income (including receipt of loans, gifts and travel expenses) from sources that are engaged in the performance of work or services of the type utilized by PLAN JPA, including insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers, and actuaries.
3. Investments and business positions in business entities, and income (including receipt of loans, gifts, and travel payments) from sources that have filed a claim or have a claim pending that are reviewed and administered by PLAN JPA.

This is the last page of the conflict of interest code for the **Pooled Liability Assurance Network Joint Powers Authority**.



CERTIFICATION OF FPPC APPROVAL

Pursuant to Government Code Section 87303, the conflict of interest code for the **Pooled Liability Assurance Network Joint Powers Authority** was approved on 8/24 2018. This code will become effective on 9/23/ 2018.

A large, stylized handwritten signature in black ink, appearing to read "J. Feser, Jr.", written over a horizontal line.

John M. Feser, Jr.

Senior Commission Counsel

Fair Political Practices Commission

Pooled Liability Assurance Network JPA (PLAN)

Investment Policy

Adopted:	September, 1987
Revised:	May 6, 1997
Revised:	May 22, 2002
Revised:	May 25, 2005
Reaffirmed:	June 11, 2009
Revised:	January 24, 2017
Revised:	June 20, 2018
Revised:	June 12, 2019
Revised:	June 11, 2020
Revised:	June 18, 2021
Revised:	February 14, 2023
Revised:	April 25, 2024
Revised:	February 27, 2025
Revised:	February 6, 2026

1.0 Policy

It is the policy of the Pooled Liability Assurance Network JPA (PLAN) to invest its financial assets in a manner which will provide maximum security with a market rate of return, while meeting its cash flow demands and conforming to all applicable laws governing the investment of public funds.

2.0 Scope

This Investment Policy (the “Policy”) shall apply to all funds and investment activities under the direct control of PLAN.

3.0 Prudence

Pursuant to California Government Code Section 53600.3, all persons authorized to make investment decisions on behalf of PLAN are trustees and therefore fiduciaries subject to the prudent investor standard: “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

4.0 Objectives

The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. The primary objectives, in order of priority, of PLAN’s investment activities shall be:

- 1) Safety.** Safety of principal is the foremost objective of the investment program. PLAN’s investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
- 2) Liquidity.** PLAN’s investment portfolio will remain sufficiently liquid to enable PLAN to meet its reasonably anticipated cash flow requirements.
- 3) Return on Investment.** PLAN seeks to maximize the return on its investments, consistent with constraints imposed by its objectives of safety and liquidity.

5.0 Delegation of Authority

The investment authority will be vested in the Treasurer, as defined and established in PLAN’s bylaws. Upon the approval of this Investment Policy on an annual basis, PLAN will be adhering to Government Code Section 53607 which states in pertinent part: “The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires.”

The Treasurer may delegate investment decision making and execution authority to an investment advisor. The advisor shall follow the Investment Policy and such other written instructions as are

provided.

The Treasurer and the delegated investment officers acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

6.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the President any material financial interests in financial institutions that conduct business with PLAN, and they shall further disclose any material financial interest that could be related to the performance of PLAN, particularly with regard to the time of purchases and sales. For purposes of this section "material financial interests" means any interest described in Government Code Sections 87103(a)-(e), as they may be amended from time to time.

7.0 Internal Controls

The Treasurer shall maintain a system of written internal controls to regulate PLAN's investment activities, including the activities of any subordinate officials acting on behalf of PLAN. As part of the annual financial audit, PLAN's external auditor will perform a review of investment transactions to verify compliance with policies and procedures.

8.0 Authorized Financial Dealers and Institutions

A competitive bid process shall be used to place all investment transactions; a minimum of three quotes shall be obtained on all purchase and sales of securities, when practical. It shall be PLAN's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. The purchase by PLAN of any investment other than those purchased directly from the issuer, shall be purchased either from an institution licensed by the State as a broker-dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

PLAN requires each firm that will be used for the purchase or sale of securities to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are to be evaluated by the Treasurer. At a minimum, the firm must be financially sound and have been in business a minimum of three years. In addition, the firms must provide: proof of the licensing or membership described above, trading resolutions, proof of state registration or exemption, and certificate of having read PLAN's Investment Policy.

If PLAN has retained the services of an investment advisor, the investment advisor may use its own

list of authorized broker/dealers to conduct transactions on behalf of PLAN.

9.0 Authorized and Suitable Investments

PLAN is governed by Government Code, Sections 53600 et seq. Within the investments permitted by the Government Code, PLAN seeks to further restrict eligible investment to the investments listed below. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence. The maturity and sector allocation limits are applied at the time of purchase.

Credit criteria listed in this section refers to the credit quality of the issuing organization at the time the security is purchased. In the event of a downgrade below the minimum credit rating requirements listed below, the Treasurer or the investment advisor, if so designated, must notify PLAN of such downgrade within 15 days of the downgrade and will use their best professional judgment to determine the appropriate course of action.

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. A security purchased in accordance with this Policy shall not have a forward settlement date exceeding 45 days from the time of investment. The investment instruments and percentages of participation permitted by this policy are:

1. United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. United States Treasury Issues cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category.
2. Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. Federal Agency Obligations cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category. In addition, purchases of Federal Agency mortgage-backed securities issued by or fully guaranteed as to principal and interest by government agencies are limited to a maximum of 20 percent of the portfolio.
3. Medium-term notes.** Medium-term notes are defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to securities rated in a rating category of "A" or its equivalent or better by a nationally recognized rating service (NRSRO). A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in the medium-term notes of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.
4. Bankers' Acceptances. Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchasers are limited to issuers whose short-term debt is rated A-1/P-1 or its equivalent or better by an NRSRO. Bankers' acceptances cannot exceed a maturity of 180 days. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in bankers' acceptances with any one

financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.

5. Commercial Paper. Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (A) or paragraph (B):
 - a) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical-rating organization.
 - b) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 397 days or less. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.

6. Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases are limited to NCDs rated in a rating category of “A” or its equivalent or better for long-term obligations, and “A-1” or its equivalent or better for short-term obligations. NCDs may not exceed 5 years in maturity. A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in NCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.
7. Time Certificates of Deposit. Time Certificates of Deposit (TCDs) placed with commercial banks and savings and loans. The purchase of TCDs from out-of-state banks or savings and loans is prohibited. The amount on deposit shall not exceed the shareholder’s equity in the financial institution. To be eligible for purchase, the financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided in Government Code Section 53635.2. TCDs are required to be collateralized as specified under Government Code Section 53630 et. seq. The Treasurer, at the Treasurer’s discretion, may waive the collateralization requirements for any portion that is covered by federal insurance. PLAN shall have a signed agreement with the depository per Government Code Section 53649. TCDs may not exceed 5 year in maturity. A maximum of 10 percent of the portfolio may be invested in this category. The amount invested in TCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 10 percent of the portfolio.
8. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall

have met either of the following criteria: (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). A maximum of 10 percent of the portfolio may be invested in this category.

9. State of California Local Agency Investment Fund (LAIF). There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the maximum allowed by LAIF. For due diligence, a copy of LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals shall be maintained on file.

Under the California Government Code, LAIF is allowed greater investment flexibility than PLAN is permitted. As such, LAIF's investment portfolio may contain investments not otherwise permitted under this policy. For funds invested with LAIF, LAIF's investment policy overrides PLAN's investment policy.

10. Municipal Obligations.** Municipal obligations shall be permissible as described in either paragraph (A), (B), or (C) below:

- a) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- b) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- c) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

A maximum of 30 percent of the portfolio may be invested in any combination of the municipal obligations as described in paragraphs (A), (B), or (C) above. Purchases are limited to municipal obligations rated in a rating category of "A" or its equivalent or better. Further, the amount invested in any one municipal issuer may not exceed 5 percent of the portfolio.

11. Asset Backed Securities (ABS). A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.

Securities eligible for investment under this subdivision and not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply:

- a) shall be rated in a rating category of "AA" or its equivalent by an NRSRO,
- b) have a maximum remaining maturity of five years or less,
- c) shall not exceed 20 percent of the portfolio, and

- d) the amount invested in any one ABS issuer in combination with any other securities from that issuer shall not exceed 5 percent.

12. Local Government Investment Pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Further, the shares of beneficial interest shall be rated in a rating category of AAA or its equivalent by an NRSRO.

13. Supranational Obligations.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the portfolio.

** The aggregate total of investments in callable notes in is limited to 25.0% of the portfolio.

Please see Appendix A for a summary of authorized and suitable investments.

10.0 Prohibited Investment Practices and Instruments

Any investment in a security not specifically listed in Section 9.0 above, but otherwise permitted by the Government Code, is prohibited without the prior approval of the Board. Section 53601.6 of the Government Code specifically disallows investments in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages. In addition to the limitations in Government Code Section 53601.6, this Policy further restricts investments as follows: (1) PLAN shall not engage in leveraged investing, such as in margin accounts or any form of borrowing for the purpose of investment, and (2) no investment will be made that has either (a) an embedded option or characteristic which could result in a loss of principal if the investment is held to maturity, or (b) an embedded option or characteristic which could seriously limit accrual rates or which could result in zero accrual periods, except that, in the event of, and for the duration of, a period of negative market interest rates, PLAN may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity. Before the initial investment in such zero- or negative-interest accrual securities, the investment advisor, if so retained, shall inform PLAN of its intent to purchase such securities along with a rationale. At which point, PLAN may approve or reject such purchases.

11.0 Duration and Maximum Maturity

It is the objective of this Policy to provide a system which will accurately monitor and forecast

revenues and expenditures so that PLAN can invest funds to the fullest extent possible. PLAN's funds will be invested in accordance with sound treasury management principles.

Assets in the Operating Fund (projected administration expenses and claim payments for a fiscal year) will be invested in pooled funds, LAIF, or other highly liquid securities.

Assets in the Claims Liability Fund and the Long-Term Fund will be invested in an individual portfolio of securities. Claims Liability Fund (assets needed to fully fund the Pool as determined by the actuary) will be invested to achieve an average duration that closely matches the duration of Claims Liability as calculated by the actuary. Assets in the Long-term Fund represent assets in excess of full funding requirements of the Pool. Assets in this category can be invested in securities with durations and yields that are higher than those in the Claims Liability Fund.

The maximum maturity of individual investments shall not exceed the limits set forth in Section 9.0. The Board has approved the investment in U.S. Treasury and Federal Agency obligations with a maximum maturity of up to five years. No investment shall exceed a maturity of five years from the date of purchase unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

12.0 Safekeeping and Custody

All security transactions entered into by PLAN shall be conducted on a delivery-versus- payment (DVP) basis. All cash and securities in PLAN's portfolio shall be held in safekeeping in PLAN's name by a third party bank trust department, acting as agent for PLAN under the terms of a custody agreement executed by the bank and PLAN. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each these investments will be held by PLAN.

13.0 Performance Benchmark

PLAN seeks to attain market rates of return on its investments throughout economic cycles, consistent with constraints imposed by its safety objectives and cash flow consideration. The Treasurer shall continually monitor and evaluate the portfolio's performance. A comparison of the portfolio's performance against a performance benchmark shall be included in the Treasurer's quarterly report. The Treasurer shall recommend an appropriate, readily available market index to use as a performance benchmark.

14.0 Reporting

The Treasurer shall submit a quarterly investment report to the Executive Committee in advance of the Executive Committee's next scheduled meeting. The report shall include the following information for each individual investment: Description of investment instrument, issuer name, maturity date, credit rating, coupon rate, yield, purchase price, par value, book value, current market value and the source of the valuation. The quarterly report shall also state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, and include a statement denoting PLAN's ability to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money may or may not be available. The report shall also include a list of monthly investment transactions.

As a good reporting practice, the Report will be submitted on a quarterly basis and provided to the legislative body within 45 days following the end of the month.

15.0 Policy Adoption

The policy shall be reviewed annually by the Finance Committee. The policy shall be adopted annually by the Board at a public meeting. Any change in the policy shall also be reviewed and approved by the Board at a public meeting.

Appendix A
Summary of Authorized and Suitable Investments

This table is for general reference only. Please see the body of the Policy for a listing of all requirements.

Security Type**	Maturity Limits	Maximum Portfolio Percentage Holdings	Rating Requirements
United State Treasury Securities	5 years	100%	None
Federal Agency Obligations	5 years	100% 20% limit on mortgage-backed securities.	None
Medium-Term Corporate Notes	5 years	30% 5% limit per issuer (applies across security types)	A
Bankers' Acceptances	180 days	25% 5% limit per issuer (applies across security types)	Issuers with a short-term rating of A-1/P-1
Commercial Paper	397 days	25% 5% limit per issuer (applies across security types)	A-1/P-1/F-1
Negotiable Certificates of Deposit	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Time Certificates of Deposit	5 year	10% 10% limit per issuer (applies across security types)	Must have CRA rating "satisfactory"
Money Market Funds	N.A.	10%	AAA rated fund or manager with a minimum 5 years' experience and \$500 million under management
State of California Local Agency Investment Fund	N.A.	100% (may not exceed the \$75 million maximum allowed by LAIF)	None (LAIF is unrated)
Municipal Obligations	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Asset-Backed Securities	5 years	20% (limit applies to securities not issued or guaranteed by an agency or issuer identified in Subdivision 9.1 or 9.2) 5% limit per issuer (applies across security types)	AA
Local Government Investment	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

** The aggregate total of investments in callable notes is limited to 25.0% of the portfolio.

PROFESSIONAL SERVICES AGREEMENT

By and Between

PLAN JPA

and

Prime Actuarial Consulting, LLC

dba: Bickmore Actuarial

for

Actuarial Services

July 1, 2026

TABLE OF CONTENTS

<u>ARTICLE</u>	<u>PAGE</u>
RECITALS.....	3
1. SCOPE OF SERVICES.....	3
2. PERIOD OF PERFORMANCE	3
3. COMPENSATION AND METHOD OF PAYMENT	4
4. KEY PERSONNEL.....	4
5. AMENDMENTS	5
6. TERMINATION	5
7. INSURANCE REQUIREMENTS	6
8. STATUS OF CONSULTANT	9
9. WORK PRODUCTS CONFIDENTIAL.....	9
10. SUBCONTRACTS	10
11. ASSIGNMENT OF AGREEMENT	10
12. RECORDS	10
13. AUDITS.....	10
14. NOTICES.....	11
15. PROHIBITED INTEREST	11
16. SOLICITATION OF CONTRACT	12
17. INTEREST OF THE CONSULTANT	12
18. LAWS AND REGULATIONS	12
19. REMEDIES FOR BREACH	13
20. CHOICE OF LAW.....	13
21. MEDIATION.....	13
22. ENTIRE AGREEMENT	13
23. PARTIAL INVALIDITY.....	14
24. BENEFIT OF AGREEMENT.....	14
25. ATTACHMENT A.....	16
26. ATTACHMENT B	19

PROFESSIONAL SERVICES AGREEMENT

By and Between POOLED LIABILITY ASSURANCE NETWORK

and Prime Actuarial Consulting, LLC

For ACTUARIAL SERVICES

THIS AGREEMENT (this “Agreement”) is made and entered into as of the 1st day of July 2026, by and between Pooled Liability Assurance Network (herein called “PLAN”), a Joint Powers Authority, and Prime Actuarial Services, LLC (herein called “CONSULTANT”).

RECITALS

WHEREAS, PLAN requires certain work services as described in Exhibit “A” of this Contract; and

WHEREAS, the services required for the Project cannot be performed satisfactorily by the officers of PLAN; and

WHEREAS, the parties hereto now wish to enter into this Agreement pursuant to which CONSULTANT will render professional services in connection with the Project as hereinafter provided.

NOW, THEREFORE, the parties hereto agree as follows:

1. SCOPE OF SERVICES

CONSULTANT's services are generally described in [Attachment A, Scope of Work](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees to provide legal services for the tasks identified as directed by the General Manager.

2. PERIOD OF PERFORMANCE

CONSULTANT's services hereunder shall commence upon approval by the Board of Directors of PLAN, but in no way before **July 1, 2026**, and shall continue until **June 30, 2029**, or until otherwise terminated or extended as provided by written amendment, except that all indemnity and defense obligations hereunder shall survive termination of this Contract. If both parties agree. The contract may be extended for two additional one-year periods with adjustments in compensation for each year. CONSULTANT shall not be compensated for any Work performed or costs incurred prior to the approval of the Board of Directors or if authority has been granted to the Executive Director.

PLAN, at its sole discretion, may extend the original term of the Contract through the issuance of a Board approved amendment.

3. COMPENSATION AND METHOD OF PAYMENT

- A. Compensation. CONSULTANT shall be compensated for services based on the hourly rates for the key personnel set forth in [Attachment B, Compensation and Key Personnel Assignments](#), attached hereto and incorporated herein by this reference, which include all applicable surcharges such as taxes, insurance, and fringe benefits as well as indirect costs, overhead and profit allowance, materials, and supplies.
- B. Expenses. PLAN will reimburse CONSULTANT for all expenses reasonable and necessary that are defined in the proposal incurred by CONSULTANT in the performance of this Agreement.
- C. Method of Payment. CONSULTANT shall submit invoices for services rendered on a monthly basis, identifying the work for which payment is requested; the hours worked, or the deliverable completed; any authorized expenses, together with receipts for such expenses, if requested; the total amount requested; and the cumulative amount billed and paid under this Agreement. Payment shall be made by PLAN within thirty (30) days of receipt of an acceptable invoice, approved by a designated representative. All invoices shall be made in writing and delivered or mailed to PLAN as follows:

“Attention: PLAN JPA”

4. KEY PERSONNEL

The key personnel to be assigned to this work by CONSULTANT and their hourly rates, if applicable, are set forth in [Attachment B, Compensation and Key Personnel Assignments](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees that all personnel assigned to this work will be professionally qualified for the assignment to be undertaken.

5. AMENDMENTS

PLAN reserves the right to request changes in the services to be performed by CONSULTANT. All such changes shall be incorporated in written amendments, which shall specify the changes in work performed and any adjustments in compensation and schedule. All amendments shall be executed by the Executive Director or a designated representative and CONSULTANT and specifically identified as amendments to the Agreement. Any services added to the scope of the Agreement by an amendment shall be subject to all applicable conditions of the Agreement. No claim for additional compensation or extension of time shall be recognized unless contained in a duly executed amendment.

6. TERMINATION

PLAN may terminate this Agreement, in whole or in part, at any time by Sixty 60-day written notice to CONSULTANT. Upon receipt of notice of termination, CONSULTANT shall stop work under this Agreement immediately, to the extent provided in the notice of termination, and shall promptly submit its termination claim to PLAN. CONSULTANT shall be reimbursed for hours performed, plus expenses, up to the time of termination, not to exceed the maximum amount payable under the Agreement or, for deliverables-based payment, not to exceed the maximum payable for the deliverable.

CONSULTANT may terminate this Agreement, in whole or in part, at any time by Sixty 60-day written notice to PLAN. Upon submission of notice of termination, CONSULTANT shall stop work under this Agreement immediately, to the extent provided in the notice of termination, and shall promptly submit its final invoice for hours performed, plus expenses, up to the time of termination, not to exceed the maximum amount payable under the Agreement or, for deliverables-based payment, not to exceed the maximum payable for the deliverable.

7. INSURANCE REQUIREMENTS

A. Minimum Coverages. CONSULTANT shall, at its own expense, obtain and maintain in effect at all times during the life of this Agreement the following types of insurance against claims, damages and losses due to injuries to persons or damage to property or other losses that may arise in connection with the performance of work under this Agreement, placed with insurers with a Best's rating of A-VIII or better.

- i. Workers' Compensation Insurance in the amount required by the applicable laws, and Employer's Liability insurance with a limit of not less than \$1,000,000 per accident for bodily injury or disease, and any and all other coverage of CONSULTANT's employees as may be required by applicable law. Such policy shall contain a Waiver of Subrogation endorsement in favor of PLAN.
- ii. Commercial General Liability Insurance for Bodily Injury and Property Damage liability, covering the operations of CONSULTANT and CONSULTANT's officers, agents, and employees and with limits of liability which shall not be less than \$2,000,000 combined single limit per occurrence with a general aggregate liability of not less than \$4,000,000, and Personal & Advertising Injury with a limit of not less than \$2,000,000. Expense for Indemnitee's defense costs shall be outside of policy limits, and such policy shall be issued on a Duty to Defend Primary Occurrence Form.

PLAN and its board members, officers, representatives, agents, and employees are to be named as additional insureds. Such insurance as afforded by this endorsement shall be primary as respects any claims, losses or liability arising directly or indirectly from CONSULTANT's operations.

- iii. Automobile Insurance for all automobiles owned, used, or maintained by CONSULTANT and CONSULTANT's officers, agents, and employees, including but not limited to owned, leased, non-owned and hired automobiles, with limits of liability which shall not be less than \$1,000,000 combined single limit per occurrence.

- iv. Professional Liability Insurance (if applicable) in an amount no less than \$2,000,000 per occurrence/\$2,000,000 aggregate. If such policy is written on a “Claims-Made” (rather than an “occurrence”) basis, CONSULTANT agrees to maintain continuous coverage in effect from the date of the commencement of services to at least three (3) years beyond the termination or completion of services or until expiration of any applicable statute of limitations, whichever is longer. The policy shall provide coverage for all work performed by the CONSULTANT.
- v. Non-Limitation of Insurance Requirements. The insurance coverage provided, and limits required under this Contract are minimum requirements and are not intended to limit the CONSULTANT’s indemnification obligations under the Contract, nor do the indemnity obligations limit the rights of the Indemnified Parties to the coverage afforded by their insured status. To the extent required by Law in connection with Work to be performed, the CONSULTANT shall obtain and maintain, or cause to be obtained and maintained, in addition to the insurance coverage expressly required under this Contract, such other insurance policies for such amounts, for such periods of time and subject to such terms as required by Law and any other agreements with which the CONSULTANT is required to comply, including any Third-Party Agreements. Liability insurance coverage will not be limited to the specific location designated as the Site, except that if the CONSULTANT arranges project-specific general liability, excess liability, or workers’ compensation coverage, limitations of coverage to the Site will be permitted subject to PLAN approval and use of the broadest available site-specific endorsements. No liability policy will contain any provision or definition that would serve to eliminate so-called “third-party-over action” claims, including any exclusion for bodily injury to an employee of the insured or of any Subcontractor. The CONSULTANT acknowledges and will at all times comply with the provisions of Labor Code Section 3700 which require every employer in the State to be insured against liability for workers’ compensation or to undertake self-insurance in accordance with the provisions of that code.

- b. Deductibles and Retentions. CONSULTANT shall be responsible for payment of any deductible or retention on CONSULTANT's policies without right of contribution from PLAN. Deductible and retention provisions shall not contain any restrictions as to how or by whom the deductible or retention is paid. Any deductible or retention provision limiting payment to the Named Insured is unacceptable.

In the event that PLAN seeks coverage as an additional insured under any CONSULTANT insurance policy that contains a deductible or self-insured retention, CONSULTANT shall satisfy such deductible or self-insured retention to the extent of loss covered by such policy, for any lawsuit arising from or connected with any alleged act of CONSULTANT, or any of their employees, officers or directors, even if CONSULTANT is not a named defendant in the lawsuit.

- c. Notice of Termination. All CONSULTANT policies shall provide that the insurance carrier shall give written notice to PLAN at least 30 days prior to cancellation of the policy or policies (unless canceled for non-payment, then 10 days prior written notice will be given) and shall provide notice of such cancellation to PLAN and any other additional insured.
- d. Additional Provisions. Each policy or policies of insurance described in Commercial General Liability Insurance, above, shall contain the following provisions:
- Inclusion of PLAN, its successor entity, and their respective commissioners, officers, representatives, agents and employees, as additional insureds with respect to work or operations in connection with this Agreement.
 - Endorsement providing that such insurance is primary insurance, and no insurance of PLAN will be called on to contribute to a loss.
- e. Certificates of Insurance. Prior to commencement of any work hereunder, CONSULTANT shall deliver to PLAN Certificates of Insurance verifying the aforementioned coverages. Such certificates shall refer to all provisions and endorsements referred to above and shall be signed on behalf of the insurer by an authorized representative thereof. CONSULTANT agrees, upon written request by PLAN, to furnish copies of such policies or endorsements, certified by an authorized representative of the insurer.

- f. Disclaimer. The foregoing requirements as to the types and limits of insurance coverage to be maintained by CONSULTANT are not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by CONSULTANT pursuant hereto.

8. STATUS OF CONSULTANT

CONSULTANT is an independent contractor retained through this Agreement to provide legal services in specific areas of law and not to participate in or advise PLAN on general ongoing decisions. CONSULTANT is not an employee of PLAN and has no authority to contract or enter into any other agreement in the name of PLAN. CONSULTANT has, and hereby retains, full control over the employment, direction, compensation, and discharge of all persons employed by CONSULTANT who are assisting in the performance of services under this Agreement. CONSULTANT shall be fully responsible for all matters relating to the payment of its employees, including compliance with social security, withholding tax and all other laws and regulations governing such matters. CONSULTANT shall be responsible for its own acts and those of its agents and employees during the term of this Agreement.

CONSULTANT shall conduct research and arrive at conclusions with respect to its rendition of information, advice, recommendations, or counsel independent of the control and direction of PLAN or any PLAN official, other than normal contract monitoring, and shall possess no authority with respect to any PLAN decision beyond rendition of information, advice, recommendations, or counsel. The authority of CONSULTANT to make representations or statements on behalf of PLAN shall be limited to representations or statements that reflect or convey agency decisions of PLAN and which are of a type that outside counsel normally make in the context of representation of a client.

9. WORK PRODUCTS CONFIDENTIAL

Work products prepared or assembled by CONSULTANT, obtained from others by CONSULTANT or made available to CONSULTANT by PLAN in connection with the services under this Agreement shall be treated as confidential by CONSULTANT and subject to the Attorney Work Product Doctrine and the attorney-client privilege, and CONSULTANT agrees that they shall not be made available to any individual or organization without prior approval of PLAN.

10.SUBCONTRACTS

CONSULTANT shall not subcontract all or any portion of its services under this Agreement.

11.ASSIGNMENT OF AGREEMENT

CONSULTANT shall not assign this Agreement, or any part hereof and any attempt thereat shall be void and unenforceable.

12.RECORDS

CONSULTANT shall maintain full and adequate books, records, and accounts in accordance with generally accepted practices. All such books, records, accounts, and any and all work products, materials, and other data relevant to its performance under this Agreement shall be retained by CONSULTANT for a minimum of four (4) years following the fiscal year of the last expenditure under this Agreement.

13.AUDITS

CONSULTANT shall permit PLAN and its authorized representatives to have access to CONSULTANT's books, records, accounts, and any and all work products, materials, and other data relevant to this Agreement, for the purpose of making an audit, examination, excerpt and transcription during the term of this Agreement, and for the period specified in Article 12. CONSULTANT shall in no event dispose of, destroy, alter, or mutilate said books, records, accounts, work products, materials, and data for that period of time.

14.NOTICES

Except for invoices submitted by CONSULTANT pursuant to Article 3, all notices, or other communications to either party by the other shall be deemed given when made in writing and delivered, mailed, emailed, or faxed to such party at their respective addresses as follows:

To PLAN:

Attention:

Eric Dahlen, General Manager
PLAN
1750 Creekside Oaks, Suite 200
Sacramento, CA 95833-3648

Attention:

To CONSULTANT:

President, Prime Actuarial Consulting LLC
dba Bickmore Actuarial
180 Promenade Circle, Suite 300
Sacramento, CA 95834

15.PROHIBITED INTEREST

No member, officer, employee, or agent of PLAN, during his/her tenure shall have any prohibited interest as defined by California Government Code Sections 1090, *et seq.* and 87100 *et seq.*, direct or indirect, in the Agreement or the proceeds thereof. Prohibited interests include interests of immediate family members, domestic partners, and their employers or prospective employers. CONSULTANT further covenants that it has made a complete disclosure to PLAN of all facts of which it is aware upon due inquiry bearing upon any possible interest, direct or indirect, which it believes any member, officer, agent or employee of PLAN (or an immediate family member, domestic partner or employer or prospective employer of such member, officer, agent or employee) presently has, or will have in the Agreement, or in the performance thereof, or in any portion of the profits thereunder. Willful failure to make such disclosure, if any, shall constitute grounds for cancellation and termination hereof by PLAN.

16.SOLICITATION OF CONTRACT

CONSULTANT warrants that it has not employed or retained any company or persons, other than a bona fide employee working solely for CONSULTANT, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person other than bona fide employees working solely for CONSULTANT, any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon, or resulting from, the award or making of the Agreement. For breach or violation of this warranty, PLAN shall have the right to terminate the Agreement without liability or, at its discretion, the right to deduct from CONSULTANT's maximum payment the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent consideration.

17.INTEREST OF THE CONSULTANT

CONSULTANT covenants that it has a duty to disclose any potential conflicts of interest and has disclosed any potential conflicts of interest existing at the time of execution of the Agreement. CONSULTANT will otherwise act in accordance with its ethical obligations in performing its work for PLAN. PLAN acknowledges that CONSULTANT may represent individual members of PLAN, and hereby acknowledges and waives any potential conflict of interest. In the event of an actual conflict, CONSULTANT will be required to recuse itself from matters giving rise to the conflict.

18.LAWS AND REGULATIONS

CONSULTANT shall comply with any and all laws, statutes, ordinances, rules, regulations, and procedural requirements of any national, state, or local government, and of any agency of such government, including but not limited to PLAN, that relate to or in any manner affect the performance of the Agreement. Those laws, statutes, ordinances, rules, regulations, and procedural requirements which are imposed on PLAN as a recipient of federal or state funds are hereby in turn imposed on CONSULTANT.

19.REMEDIES FOR BREACH

The duties and obligations imposed by the Agreement and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law. No action or failure to act by PLAN or CONSULTANT shall constitute a waiver of any right or duty afforded any of them under the Agreement, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

20.CHOICE OF LAW

All questions pertaining to the validity and interpretation of the Agreement shall be determined in accordance with the laws of California applicable to agreements made and to be performed within the State.

21.MEDIATION

Prior to the initiation of any legal proceedings, the parties of this Agreement agree to submit all claims, disputes or controversies arising out of or in relation to the interpretation, application, or enforcement of this Agreement to non-binding mediation. Such mediation shall be conducted under the auspices of the American Arbitration Association or such other mediation service or mediator upon which the parties agree. The Party seeking to initiate mediation shall do so by submitting a formal, written request to the other party to this Agreement. This section shall survive completion or termination of this Agreement, but under no circumstances shall either party call for mediation of any claim or dispute arising out of this Agreement after such period of time as would normally bar the initiation of legal proceeding to litigate such claim or dispute under the laws of the State of California.

22.ENTIRE AGREEMENT

The Agreement is the entire agreement of the parties. CONSULTANT represents that in entering into the Agreement it has not relied on any previous representations, inducements, or understandings of any kind or nature.

23. PARTIAL INVALIDITY

If any term or condition of the Agreement is found to be illegal or unenforceable, such term or condition shall be deemed stricken and the remaining terms and conditions shall remain valid and in full force and effect.

24. BENEFIT OF AGREEMENT

The Agreement shall bind and benefit the parties hereto and their heirs, successors, and permitted assigns.

IN WITNESS WHEREOF, the Agreement has been executed by the parties hereto as of the day and year first written above.

PLAN

CONSULTANT

Rebecca Mendenhall,
President of the Board of Directors

Mike Harrington
President, Managing Partner

Date

Date

Approved as to Form:

Marc Zafferano, Board Counsel

Date

25.ATTACHMENT A

SCOPE OF SERVICES

PLAN is seeking professional actuarial advice regarding its self-insured property and liability program. The objectives of the study are to provide an estimate of outstanding liabilities and a projection of loss costs, cash flow and investment income. The reports must include the following information:

PLAN JPA LIABILITY PROGRAM

GL Funding and Reserve Study

- Estimate outstanding loss and loss adjustment expense (LAE) liabilities as of June 30, based on losses evaluated as of December 31. Estimates should be provided on a discounted basis and at various confidence levels to be specified by the PLAN.
- Project funding estimates and rates for losses and allocated loss adjustment expenses (ALAE) for the next fiscal year.
- Provide funding options for up to three different self-insured retentions (i.e. \$2M, \$5M and \$10M) and at various confidence levels.
- Determine the confidence level of the program assets as of June 30 relative to the outstanding liabilities.

GL Ex-Mods

- Produce experience modification factors for each Member Jurisdiction based on the PLAN's established formula.
- Produce percentages for each Member Jurisdiction to allocate the liability administrative variable based on PLAN's established formula.

GL June 30 Update

- Update the estimated outstanding loss and LAE liabilities as of June 30 using actual loss information evaluated as of June 30.

GL Equity Allocation

- Determine the allocated fund balance attributed to each Member Jurisdiction based upon the PLAN's established formula. We will also calculate the annual payable/receivable for former PLAN members.

GL Member Report Cards

- Prepare exhibits that identify members with general liability loss rates, severities or frequencies that have exceeded a statistical standard. Prepare general liability loss trends for individual members and a comparison to PLAN JPA.

PLAN JPA PROPERTY PROGRAM

PR Funding Study

- Project funding estimates and rates for losses and allocated loss adjustment (ALAE) expenses for the next fiscal year, based on losses evaluated as of December 31. Estimates should be provided on a discounted basis and at various confidence levels to be specified by the PLAN.
- Produce percentages for each Member Jurisdiction to allocate the property administrative variable costs.

PR Reserve Study

- Estimate outstanding loss and allocated loss adjustment expense (ALAE) liabilities as of June 30, based on losses evaluated as of June 30. Estimates should be provided on a discounted basis and at various confidence levels to be specified by the PLAN.
- Determine the confidence level of the program assets as of June 30 relative to the outstanding liabilities.

PLAN JPA WORKERS' COMPENSATION PROGRAM

WC Funding and Reserve Study

- Estimate outstanding loss and loss adjustment expense (LAE) liabilities as of June 30, based on losses evaluated as of December 31. Estimates should be provided on a discounted basis and at various confidence levels to be specified by the PLAN.
- Project funding estimates and rates for losses and allocated loss adjustment expenses (ALAE) for the next fiscal year for safety and non-safety members.
- Determine the confidence level of the program assets as of June 30 relative to the outstanding liabilities.

WC Ex-Mods

- Produce experience modification factors for each Member Jurisdiction based on the PLAN's established formula.

WC June 30 Update

- Update the estimated outstanding loss and LAE liabilities as of June 30 using actual loss information evaluated as of June 30.

26.ATTACHMENT B

Compensation and Key Personnel Assignments

PLAN agrees to pay Consultant the annual fees as shown in the following table. The annual fee shall be paid upon completion and delivery of the actuarial report for the year.

We will agree to complete the scope of work discussed above for the following fees:

Project Component	2026-27	2027-28	2028-29
GL Funding and Reserve Study	\$8,070	\$8,350	\$8,640
GL Ex-Mods/Deductible Factors/Expense Allocation	\$3,900	\$4,040	\$4,180
GL June 30 Update	\$2,640	\$2,730	\$2,830
GL Equity Allocation	\$7,560	\$7,820	\$8,090
GL Member Report Cards	\$8,400	\$8,690	\$8,990
PR Funding Study	\$3,430	\$3,550	\$3,670
PR Reserve Study	\$3,430	\$3,550	\$3,670
WC Funding and Reserve Study	\$8,070	\$8,350	\$8,640
WC X-Mods	\$3,900	\$4,040	\$4,180
WC June 30 Update	\$2,640	\$2,730	\$2,830
Total	\$52,040	\$53,850	\$55,720

PLAN shall be entitled to one personal visit as part of these fees. Additional visits will be billed for time at the rates shown below, plus reasonable travel expenses.

Should other services beyond the scope of work outlined above be required, we will bill for our time and out-of-pocket expenses at the rates below.

Consultant	Hourly Rate
Partner	\$350
Manager	\$250
Analyst	\$150
Administrative Staff	\$80

PROFESSIONAL SERVICES AGREEMENT

By and Between

PLAN JPA

and

Alliant Insurance Services, Inc.

for

Broker Services

July 1, 2026

TABLE OF CONTENTS

<u>ARTICLE</u>	<u>PAGE</u>
RECITALS.....	3
SCOPE OF SERVICES	3
PERIOD OF PERFORMANCE.....	3
COMPENSATION AND METHOD OF PAYMENT	4
KEY PERSONNEL	5
AMENDMENTS.....	5
TERMINATION.....	6
INSURANCE REQUIREMENTS.....	6
STATUS OF CONSULTANT	9
WORK PRODUCTS CONFIDENTIAL	10
SUBCONTRACTS	10
ASSIGNMENT OF AGREEMENT.....	10
RECORDS.....	10
AUDITS.....	10
NOTICES	11
PROHIBITED INTEREST.....	11
SOLICITATION OF CONTRACT	12
INTEREST OF THE CONSULTANT	12
LAWS AND REGULATIONS	12
REMEDIES FOR BREACH	13
CHOICE OF LAW.....	13
MEDIATION	13
ENTIRE AGREEMENT.....	13
PARTIAL INVALIDITY	14
BENEFIT OF AGREEMENT	14
ATTACHMENT A	15
ATTACHMENT B	18

PROFESSIONAL SERVICES AGREEMENT

By and Between POOLED LIABILITY ASSURANCE NETWORK

and Alliant Insurance Services, Inc.

For INSURANCE BROKERAGE SERVICES

THIS AGREEMENT (this “Agreement”) is made and entered into as of the 1st day of July 2026, by and between Pooled Liability Assurance Network (herein called “PLAN”), a Joint Powers Authority, and Alliant Insurance Services, Inc. (herein called “CONSULTANT”).

RECITALS

WHEREAS, PLAN requires certain work services as described in Exhibit “A” of this Contract; and

WHEREAS, the services required for the Project cannot be performed satisfactorily by the officers of PLAN; and

WHEREAS, the parties hereto now wish to enter into this Agreement pursuant to which CONSULTANT will render professional services in connection with the Project as hereinafter provided.

NOW, THEREFORE, the parties hereto agree as follows:

SCOPE OF SERVICES

CONSULTANT's services are generally described in [Attachment A, Scope of Work](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees to provide legal services for the tasks identified as directed by the General Manager.

PERIOD OF PERFORMANCE

CONSULTANT's services hereunder shall commence upon issuance of a written Notice to Proceed (NTP) issued by PLAN's General Manager and shall continue in full force and effect through **June 30, 2029**, or until otherwise terminated or extended as hereinafter provided by written amendment, except that all indemnity and defense obligations hereunder shall survive termination of this Contract. CONSULTANT shall not be compensated for any Work performed or costs incurred prior to issuance of the NTP.

PLAN, at its sole discretion, may extend the original term of the Contract through the issuance of a Board approved amendment.

COMPENSATION AND METHOD OF PAYMENT

- A. Compensation. CONSULTANT shall be compensated for services based on the hourly rates for the key personnel set forth in [Attachment B, Key Personnel and Compensation Rates](#), attached hereto and incorporated herein by this reference, which include all applicable surcharges such as taxes, insurance, and fringe benefits as well as indirect costs, overhead and profit allowance, materials, and supplies. With respect to the PROGRAMS identified in [Attachment A](#), it is agreed that CONSULTANT shall receive COMMISSIONS in an amount that is standard for the relevant lines of coverage. In no event shall such commission exceed ten percent (10%) for the PROGRAMS identified in this AGREEMENT.
- B. Disclosures. Transparency and Disclosure. During the time of this AGREEMENT, CONSULTANT will annually disclose any commissions received by CONSULTANT or any affiliated company in connection with any insurance placements on behalf of PLAN under the BROKER's "Transparency and Disclosure" policy, a copy of which is made available upon request. Pursuant to its policy, Alliant will conduct business in conformance with all applicable insurance regulations and in advancement of the best interests of PLAN. In addition, Alliant's conflict of interest policy precludes it from accepting any form of broker incentives that would result in business being placed with carriers in conflict with the interests of Alliant's and/or PLAN's. **Other Alliant Services.** In addition to the COMPENSATION that CONSULTANT receives, its related entity, Alliant Specialty Insurance Services ("ASIS") and its underwriting operations, Alliant Underwriting Services ("AUS") may receive compensation from CONSULTANT and/or a carrier for providing underwriting services. The financial impact of the compensation received by AUS and/or ASIS is a cost included in the premium. Compensation received by AUS and/or ASIS will be disclosed in writing to PLAN and is agreed to by PLAN as part of the premium. PLAN further acknowledges that CONSULTANT and ASIS maintain an arm's length relationship. PLAN understands that while CONSULTANT represents PLAN as an individual entity, AUS and/or ASIS independently administer its program as a whole and not on behalf of any particular member. The amount of compensation to be received by ASIS will be disclosed in writing to PLAN and is agreed to by PLAN as part of the premium.

- C. Expenses. PLAN will reimburse CONSULTANT for all expenses deemed reasonable and necessary by PLAN incurred by CONSULTANT in the performance of this Agreement. Reimbursable expenses shall include actual courier messenger services, docket/search fees, outbound faxes, express mail or special handling mail; mileage; public transportation, parking, bridge tolls, outside document production; photocopying charges; publication charges; postage; long distance telephone charges; actual on-line legal research charges, not to exceed \$100 without prior approval; court and other litigation costs; and pre-authorized transportation and other expenses incurred by employees or agents of CONSULTANT on PLAN's behalf.
- D. Method of Payment. CONSULTANT shall submit invoices for services rendered on a monthly basis, identifying the work for which payment is requested; the hours worked, or the deliverable completed; any authorized expenses, together with receipts for such expenses, if requested; the total amount requested; and the cumulative amount billed and paid under this Agreement. Payment shall be made by PLAN within thirty (30) days of receipt of an acceptable invoice, approved by a designated representative. All invoices shall be made in writing and delivered or mailed to PLAN as follows:

"Attention: PLAN JPA"

KEY PERSONNEL

The key personnel to be assigned to this work by CONSULTANT and their hourly rates, if applicable, are set forth in [Attachment B, Key Personnel](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees that all personnel assigned to this work will be professionally qualified for the assignment to be undertaken.

AMENDMENTS

PLAN reserves the right to request changes in the services to be performed by CONSULTANT. All such changes shall be incorporated in written amendments, which shall specify the changes in work performed and any adjustments in compensation and schedule. All amendments shall be executed by the Executive Director or a designated representative and CONSULTANT and specifically identified as amendments to the Agreement. Any services added to the scope of the Agreement by an amendment shall be subject to all applicable conditions of the Agreement. No

claim for additional compensation or extension of time shall be recognized unless contained in a duly executed amendment.

TERMINATION

PLAN may terminate this Agreement, in whole or in part, at any time by written notice to CONSULTANT. Upon receipt of notice of termination, CONSULTANT shall stop work under this Agreement immediately, to the extent provided in the notice of termination, and shall promptly submit its termination claim to PLAN. CONSULTANT shall be reimbursed for hours performed, plus expenses, up to the time of termination, not to exceed the maximum amount payable under the Agreement or, for deliverables-based payment, not to exceed the maximum payable for the deliverable.

CONSULTANT may withdraw from representation of PLAN, and terminate this Agreement, at any time, as required or permitted by Rule 3-700 of the California Rules of Professional Conduct, on "Termination of Employment," operative May 27, 1989 (and as those Rules may be amended from time to time).

INSURANCE REQUIREMENTS

- A. Minimum Coverages. CONSULTANT shall, at its own expense, obtain and maintain in effect at all times during the life of this Agreement the following types of insurance against claims, damages and losses due to injuries to persons or damage to property or other losses that may arise in connection with the performance of work under this Agreement, placed with insurers with a Best's rating of A-VIII or better.
- i. Workers' Compensation Insurance in the amount required by the applicable laws, and Employer's Liability insurance with a limit of not less than \$1,000,000 per accident for bodily injury or disease, and any and all other coverage of CONSULTANT's employees as may be required by applicable law. Such policy shall contain a Waiver of Subrogation endorsement in favor of PLAN.
 - ii. Commercial General Liability Insurance for Bodily Injury and Property Damage liability, covering the operations of CONSULTANT and CONSULTANT's officers, agents, and employees and with limits of liability which shall not be less than \$2,000,000 combined single limit per occurrence with a general aggregate liability of not less than \$4,000,000, and Personal & Advertising Injury liability with

a limit of not less than \$2,000,000. Expense for Indemnatee's defense costs shall be outside of policy limits and such policy shall be issued on a Duty to Defend Primary Occurrence Form.

PLAN and its board members, officers, representatives, agents, and employees are to be named as additional insureds. Such insurance as afforded by this endorsement shall be primary as respects any claims, losses or liability arising directly or indirectly from CONSULTANT's operations.

- iii. Automobile Insurance for all automobiles owned, used, or maintained by CONSULTANT and CONSULTANT's officers, agents, and employees, including but not limited to owned, leased, non-owned and hired automobiles, with limits of liability which shall not be less than \$1,000,000 combined single limit per occurrence.
- iv. Professional Liability Insurance (if applicable) in an amount no less than \$2,000,000 per occurrence/\$2,000,000 aggregate. If such policy is written on a "Claims-Made" (rather than an "occurrence") basis, CONSULTANT agrees to maintain continuous coverage in effect from the date of the commencement of services to at least three (3) years beyond the termination or completion of services or until expiration of any applicable statute of limitations, whichever is longer. The policy shall provide coverage for all work performed by the CONSULTANT.
- v. Property Insurance. Property Insurance covering CONSULTANT'S own business personal property and equipment to be used in performance of this Agreement. Coverage shall be written on a "Special Form" ("All Risk") that includes theft, but may exclude earthquake, with limits at least equal to the replacement cost of the property. Such policy shall contain a Waiver of Subrogation in favor of PLAN. If such insurance coverage has a deductible, CONSULTANT shall also be liable for the deductible.
- vi. Non-Limitation of Insurance Requirements. The insurance coverage provided, and limits required under this Contract are minimum requirements and are not intended to limit the CONSULTANT's indemnification obligations under the Contract, nor do the indemnity obligations limit the rights of the Indemnified Parties to the coverage afforded by their insured status. To the extent required by Law in

connection with Work to be performed, the CONSULTANT shall obtain and maintain, or cause to be obtained and maintained, in addition to the insurance coverage expressly required under this Contract, such other insurance policies for such amounts, for such periods of time and subject to such terms as required by Law and any other agreements with which the CONSULTANT is required to comply, including any Third-Party Agreements. Liability insurance coverage will not be limited to the specific location designated as the Site, except that if the CONSULTANT arranges project-specific general liability, excess liability, or workers' compensation coverage, limitations of coverage to the Site will be permitted subject to PLAN approval and use of the broadest available site-specific endorsements. No liability policy will contain any provision or definition that would serve to eliminate so-called "third-party-over action" claims, including any exclusion for bodily injury to an employee of the insured or of any Subcontractor. The CONSULTANT acknowledges and will at all times comply with the provisions of Labor Code Section 3700 which require every employer in the State to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code.

- b. Deductibles and Retentions. CONSULTANT shall be responsible for payment of any deductible or retention on CONSULTANT's policies without right of contribution from PLAN. Deductible and retention provisions shall not contain any restrictions as to how or by whom the deductible or retention is paid. Any deductible or retention provision limiting payment to the Named Insured is unacceptable.

In the event that PLAN seeks coverage as an additional insured under any CONSULTANT insurance policy that contains a deductible or self-insured retention, CONSULTANT shall satisfy such deductible or self-insured retention to the extent of loss covered by such policy, for any lawsuit arising from or connected with any alleged act of CONSULTANT, or any of their employees, officers or directors, even if CONSULTANT is not a named defendant in the lawsuit.

- c. Notice of Termination. All CONSULTANT policies shall provide that the insurance carrier shall give written notice to PLAN at least 30 days prior to cancellation of the policy or policies (unless canceled for non-payment, then 10 days prior written notice will be given) and shall provide notice of such cancellation to PLAN and any other additional insured.

- d. Additional Provisions. Each policy or policies of insurance described in Commercial General Liability Insurance, above, shall contain the following provisions:
- Inclusion of PLAN, its successor entity, and their respective commissioners, officers, representatives, agents and employees, as additional insureds with respect to work or operations in connection with this Agreement.
 - Endorsement providing that such insurance is primary insurance, and no insurance of PLAN will be called on to contribute to a loss.
- e. Certificates of Insurance. Prior to commencement of any work hereunder, CONSULTANT shall deliver to PLAN Certificates of Insurance verifying the aforementioned coverages. Such certificates shall refer to all provisions and endorsements referred to above and shall be signed on behalf of the insurer by an authorized representative thereof. CONSULTANT agrees, upon written request by PLAN, to furnish copies of such policies or endorsements, certified by an authorized representative of the insurer.
- f. Disclaimer. The foregoing requirements as to the types and limits of insurance coverage to be maintained by CONSULTANT are not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by CONSULTANT pursuant hereto.

STATUS OF CONSULTANT

CONSULTANT is an independent contractor retained through this Agreement to provide legal services in specific areas of law and not to participate in or advise PLAN on general ongoing decisions. CONSULTANT is not an employee of PLAN and has no authority to contract or enter into any other agreement in the name of PLAN. CONSULTANT has, and hereby retains, full control over the employment, direction, compensation, and discharge of all persons employed by CONSULTANT who are assisting in the performance of services under this Agreement. CONSULTANT shall be fully responsible for all matters relating to the payment of its employees, including compliance with social security, withholding tax and all other laws and regulations governing such matters. CONSULTANT shall be responsible for its own acts and those of its agents and employees during the term of this Agreement.

CONSULTANT shall conduct research and arrive at conclusions with respect to its rendition of information, advice, recommendations, or counsel independent of the control and direction of

PLAN or any PLAN official, other than normal contract monitoring, and shall possess no authority with respect to any PLAN decision beyond rendition of information, advice, recommendations, or counsel. The authority of CONSULTANT to make representations or statements on behalf of PLAN shall be limited to representations or statements that reflect or convey agency decisions of PLAN and which are of a type that outside counsel normally make in the context of representation of a PLAN.

WORK PRODUCTS CONFIDENTIAL

Work products prepared or assembled by CONSULTANT, obtained from others by CONSULTANT or made available to CONSULTANT by PLAN in connection with the services under this Agreement shall be treated as confidential by CONSULTANT and subject to the Attorney Work Product Doctrine and the attorney-client privilege, and CONSULTANT agrees that they shall not be made available to any individual or organization without prior approval of PLAN.

SUBCONTRACTS

CONSULTANT shall not subcontract all or any portion of its services under this Agreement.

ASSIGNMENT OF AGREEMENT

CONSULTANT shall not assign this Agreement, or any part hereof and any attempt thereat shall be void and unenforceable.

RECORDS

CONSULTANT shall maintain full and adequate books, records, and accounts in accordance with generally accepted practices. All such books, records, accounts, and any and all work products, materials, and other data relevant to its performance under this Agreement shall be retained by CONSULTANT for a minimum of four (4) years following the fiscal year of the last expenditure under this Agreement.

AUDITS

CONSULTANT shall permit PLAN and its authorized representatives to have access to CONSULTANT's books, records, accounts, and any and all work products, materials, and other data relevant to this Agreement, for the purpose of making an audit, examination, excerpt and transcription during the term of this Agreement, and for the period specified in Article 12.

CONSULTANT shall in no event dispose of, destroy, alter, or mutilate said books, records, accounts, work products, materials, and data for that period of time.

NOTICES

Except for invoices submitted by CONSULTANT pursuant to Article 3, all notices, or other communications to either party by the other shall be deemed given when made in writing and delivered, mailed, emailed, or faxed to such party at their respective addresses as follows:

To PLAN:

Attention:

Eric Dahlen, General Manager
PLAN
1750 Creekside Oaks, Suite 200
Sacramento, CA 95833-3648

To CONSULTANT:

Attention:

Seth Cole
Alliant Insurance Services, Inc.
100 Pine Street.
11th Floor
San Francisco, CA 94111

PROHIBITED INTEREST

No member, officer, employee, or agent of PLAN, during his/her tenure shall have any prohibited interest as defined by California Government Code Sections 1090, *et seq.* and 87100 *et seq.*, direct or indirect, in the Agreement or the proceeds thereof. Prohibited interests include interests of immediate family members, domestic partners, and their employers or prospective employers. CONSULTANT further covenants that it has made a complete disclosure to PLAN of all facts of which it is aware upon due inquiry bearing upon any possible interest, direct or indirect, which it believes any member, officer, agent or employee of PLAN (or an immediate family member, domestic partner or employer or prospective employer of such member, officer, agent or employee) presently has, or will have in the Agreement, or in the performance thereof, or in any portion of the profits thereunder. Willful failure to make such disclosure, if any, shall constitute grounds for cancellation and termination hereof by PLAN.

SOLICITATION OF CONTRACT

CONSULTANT warrants that it has not employed or retained any company or persons, other than a bona fide employee working solely for CONSULTANT, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person other than bona fide employees working solely for CONSULTANT, any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon, or resulting from, the award or making of the Agreement. For breach or violation of this warranty, PLAN shall have the right to terminate the Agreement without liability or, at its discretion, the right to deduct from CONSULTANT's maximum payment the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent consideration.

INTEREST OF THE CONSULTANT

CONSULTANT covenants that it has a duty to disclose any potential conflicts of interest and has disclosed any potential conflicts of interest existing at the time of execution of the Agreement. CONSULTANT will otherwise act in accordance with its ethical obligations in performing its work for PLAN. PLAN acknowledges that CONSULTANT may represent individual members of PLAN, and hereby acknowledges and waives any potential conflict of interest. In the event of an actual conflict, CONSULTANT will be required to recuse itself from matters giving rise to the conflict.

To the extent that an actual or potential conflict of interest is identified in the course of this engagement, CONSULTANT will seek the informed written consent of both PLAN and the other client where appropriate, in accordance with the State Bar of California Rules of Professional Conduct.

LAWS AND REGULATIONS

CONSULTANT shall comply with any and all laws, statutes, ordinances, rules, regulations, and procedural requirements of any national, state, or local government, and of any agency of such government, including but not limited to PLAN, that relate to or in any manner affect the performance of the Agreement. Those laws, statutes, ordinances, rules, regulations, and procedural requirements which are imposed on PLAN as a recipient of federal or state funds are hereby in turn imposed on CONSULTANT.

REMEDIES FOR BREACH

The duties and obligations imposed by the Agreement and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law. No action or failure to act by PLAN or CONSULTANT shall constitute a waiver of any right or duty afforded any of them under the Agreement, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

CHOICE OF LAW

All questions pertaining to the validity and interpretation of the Agreement shall be determined in accordance with the laws of California applicable to agreements made and to be performed within the State.

MEDIATION

Prior to the initiation of any legal proceedings, the parties of this Agreement agree to submit all claims, disputes or controversies arising out of or in relation to the interpretation, application, or enforcement of this Agreement to non-binding mediation. Such mediation shall be conducted under the auspices of the American Arbitration Association or such other mediation service or mediator upon which the parties agree. The Party seeking to initiate mediation shall do so by submitting a formal, written request to the other party to this Agreement. This section shall survive completion or termination of this Agreement, but under no circumstances shall either party call for mediation of any claim or dispute arising out of this Agreement after such period of time as would normally bar the initiation of legal proceeding to litigate such claim or dispute under the laws of the State of California.

ENTIRE AGREEMENT

The Agreement is the entire agreement of the parties. CONSULTANT represents that in entering into the Agreement it has not relied on any previous representations, inducements, or understandings of any kind or nature.

PARTIAL INVALIDITY

If any term or condition of the Agreement is found to be illegal or unenforceable, such term or condition shall be deemed stricken and the remaining terms and conditions shall remain valid and in full force and effect.

BENEFIT OF AGREEMENT

The Agreement shall bind and benefit the parties hereto and their heirs, successors, and permitted assigns.

IN WITNESS WHEREOF, the Agreement has been executed by the parties hereto as of the day and year first written above.

PLAN

CONSULTANT

Rebecca Mendenhall,
President of the Board of Directors

Signer

Date

Date

ATTACHMENT A

SCOPE OF SERVICES

CONSULTANT shall, as respects the PROGRAMS identified in Addendum A attached hereto, at PLAN's request, perform the following SERVICES:

- A. Develop and recommend to PLAN insurance and other risk financing or loss funding PROGRAMS, techniques and methods whenever they will benefit PLAN.
- B. Develop underwriting information, structure offerings to insurers and secure, when reasonably available, a PROGRAM as desired by PLAN with financially acceptable insurance companies or other pooling programs providing the balance of coverage scope, cost and services selected by the PLAN.
- C. Design insurance wording for PROGRAM contracts to meet the specific needs of PLAN.
- D. Review marketing plan with PLAN prior to approaching insurers on any PROGRAM.
- E. Review insurance policies, binders, certificates and other documents related to the PROGRAM for accuracy and obtain revisions in such documents when needed.
- F. Monitor the PROGRAM to assure its continuing balance of coverage scope, cost, service and stability.
- G. Prepare written reports to PLAN management to include:
 - 1. Reports as needed of pending rate, coverage or renewal problems including significant changes in the financial status of major insurers, reinsurers and other entities providing services for PROGRAM. At least ninety (90) days prior to PROGRAM anniversary, a written report stating anticipated renewal terms and conditions and other indications of market conditions, trends and anticipated changes; and
 - 2. Not more than ninety (90) days after renewal, comprehensive annual summary report outlining the PROGRAM for use in the PLAN Annual Report. Such report shall contain the following information:
 - i. Recapitulation of PROGRAM'S cost for current and preceding years.
 - ii. Summary of coverages and other PROGRAM terms and conditions, including any coverage not purchased through the BROKER/-CONSULTANT.
- H. Provide additional brokerage services as agreed upon by the PARTIES.

- I. Evaluate the financial status and service capabilities of the insurers affording coverage or making quotations of coverage under the PROGRAM, based upon the available data. PLAN recognizes and agrees that CONSULTANT is not responsible for any change in the financial condition of any insurance carrier after an insurance placement is made, except as provided in Section IV.G.1 above.
- J. Deliver binders or other evidences of insurance within ten (10) calendar days after the placement of any insurance under the PROGRAM to be effective until such time as the policy or policies for the placement are received by PLAN from the insurance carriers. Such binders shall be signed by an authorized agent or employee of the insurance carrier.
- K. The CONSULTANT shall use best efforts to secure a correct policy or policies within sixty (60) days of placement of any insurance under the PROGRAM.
- L. The CONSULTANT will issue all certificates of insurance in order to meet the needs of the PLAN's members, in accordance with the standards, procedures and specifications set by PLAN.
- M. Maintain the property schedule of values for PLAN's members.

The CONSULTANT shall not be responsible for the failure of PLAN to make premium payments. Additionally, the related entity of Alliant Business Services (ABS) may receive compensation from CONSULTANT and/or a carrier for providing designated, value-added services. Services contracted for, by the CLIENT directly, will be invoiced accordingly. Otherwise, services will be provided at the expense of CONSULTANT and/or the carrier.

CONSULTANT agrees that, for a period of two years following the TERMINATION of this AGREEMENT, it will refrain from soliciting CLIENT Members from PROGRAMS.

CONSULTANT agrees to provide services to the following programs of PLAN:

- 1. "All Risk" Property,
- 2. Boiler and Machinery,
- 3. Flood,
- 4. Auto Physical Damage,
- 5. Cyber Liability

6. Pollution Liability,
7. Fidelity (Crime),
8. Liability Reinsurance / Excess Liability

It is understood and agreed that PLAN may obtain additional services from CONSULTANT for additional PROGRAMS. PLAN and CONSULTANT shall agree in writing the SCOPE OF SERVICE and compensation in advance of CONSULTANT's performance of additional services.

DRAFT

ATTACHMENT B**Compensation and Key Personnel Assignments**

	<u>Name</u>	<u>Description</u>	<u>Compensation</u>
1.	Seth Cole		XX
2.			
3.			
4.			

The use of others not listed above may only happen with the approval of PLAN, or its designated representative and based on comparable experience.

PROFESSIONAL SERVICES AGREEMENT

By and Between

PLAN JPA

and

Boucher Law, PC

for

LEGAL CONSULTING SERVICES

July 1, 2026

TABLE OF CONTENTS

<u>ARTICLE</u>	<u>PAGE</u>
RECITALS.....	3
1. SCOPE OF SERVICES.....	3
2. PERIOD OF PERFORMANCE	3
3. COMPENSATION AND METHOD OF PAYMENT	4
4. KEY PERSONNEL.....	5
5. AMENDMENTS	5
6. TERMINATION	5
7. INSURANCE REQUIREMENTS	6
8. STATUS OF CONSULTANT	9
11. ASSIGNMENT OF AGREEMENT	10
12. RECORDS	11
13. AUDITS.....	11
14. NOTICES.....	11
15. PROHIBITED INTEREST	12
16. SOLICITATION OF CONTRACT	12
17. INTEREST OF THE CONSULTANT	13
18. LAWS AND REGULATIONS	13
19. REMEDIES FOR BREACH	13
20. CHOICE OF LAW.....	13
21. MEDIATION	14
23. PARTIAL INVALIDITY.....	14
24. BENEFIT OF AGREEMENT.....	14
ATTACHMENT A	16
ATTACHMENT B	19

PROFESSIONAL SERVICES AGREEMENT

By and Between POOLED LIABILITY ASSURANCE NETWORK

and Boucher Law, PC

For LEGAL CONSULTING SERVICES

THIS AGREEMENT (this “Agreement”) is made and entered into as of the 1st day of July 1, 2026, by and between Pooled Liability Assurance Network. (herein called “PLAN.”), a Joint Powers Authority, and Boucher Law, a Professional Corporation.

RECITALS

WHEREAS, PLAN requires certain work services as described in [Attachment “A”](#) of this Contract; and

WHEREAS, the services required for the Project cannot be performed satisfactorily by the officers of PLAN; and

WHEREAS, the parties hereto now wish to enter into this Agreement pursuant to which CONSULTANT will render professional services in connection with the Project as hereinafter provided.

NOW, THEREFORE, the parties hereto agree as follows:

1. SCOPE OF SERVICES

CONSULTANT's services are generally described in [Attachment A, Scope of Work](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees to provide legal services for the tasks identified as directed by the General Manager.

2. PERIOD OF PERFORMANCE

CONSULTANT's services hereunder shall commence upon issuance of a written Notice to Proceed (NTP) issued by PLAN's General Manager and shall continue in full force and effect through **June 30, 2029, or** until otherwise terminated or extended as hereinafter provided by written amendment, except that all indemnity and defense obligations hereunder shall survive termination of this Contract. CONSULTANT shall not be compensated for any Work performed or costs incurred prior to issuance of the NTP.

PLAN, at its sole discretion, may extend the original term of the Contract through the issuance of a Board approved amendment.

3. COMPENSATION AND METHOD OF PAYMENT

A. Compensation. CONSULTANT shall be compensated for services based on the hourly rates for the key personnel set forth in [Attachment B, Key Personnel and Billing Rates](#), attached hereto and incorporated herein by this reference, which include all applicable surcharges such as taxes, insurance, and fringe benefits as well as indirect costs, overhead and profit allowance, materials, and supplies.

B. Expenses. PLAN will reimburse CONSULTANT for all expenses deemed reasonable and necessary by PLAN incurred by CONSULTANT in the performance of this Agreement. Reimbursable expenses shall include actual courier messenger services, docket/search fees, outbound faxes, express mail or special handling mail; mileage; public transportation, parking, bridge tolls, outside document production; photocopying charges; publication charges; postage; long distance telephone charges; actual on-line legal research charges, not to exceed \$100 without prior approval; court and other litigation costs; and pre-authorized transportation and other expenses incurred by employees or agents of CONSULTANT on PLAN's behalf.

C. Method of Payment. CONSULTANT shall submit invoices for services rendered on a monthly basis, identifying the work for which payment is requested; the hours worked or the deliverable completed; any authorized expenses, together with receipts for such expenses, if requested; the total amount requested; and the cumulative amount billed and paid under this Agreement. Payment shall be made by PLAN within thirty (30) days of receipt of an acceptable invoice, approved by a designated representative. All invoices shall be made in writing and delivered or mailed to PLAN as follows:

“Attention: PLAN”

4. KEY PERSONNEL

The key personnel to be assigned to this work by CONSULTANT and their hourly rates, if applicable, are set forth in [Attachment B, Key Personnel and Billing Rates](#), attached hereto and incorporated herein by this reference. CONSULTANT agrees that all personnel assigned to this work will be professionally qualified for the assignment to be undertaken.

5. AMENDMENTS

PLAN reserves the right to request changes in the services to be performed by CONSULTANT. All such changes shall be incorporated in written amendments, which shall specify the changes in work performed and any adjustments in compensation and schedule. All amendments shall be executed by the Executive Director or a designated representative and CONSULTANT and specifically identified as amendments to the Agreement. Any services added to the scope of the Agreement by an amendment shall be subject to all applicable conditions of the Agreement. No claim for additional compensation or extension of time shall be recognized unless contained in a duly executed amendment.

6. TERMINATION

PLAN may terminate this Agreement, in whole or in part, at any time by written notice to CONSULTANT. Upon receipt of notice of termination, CONSULTANT shall stop work under this Agreement immediately, to the extent provided in the notice of termination, and shall promptly submit its termination claim to PLAN. CONSULTANT shall be reimbursed for hours performed, plus expenses, up to the time of termination, not to exceed the maximum amount payable under

the Agreement or, for deliverables-based payment, not to exceed the maximum payable for the deliverable.

CONSULTANT may withdraw from representation of PLAN, and terminate this Agreement, at any time, as required or permitted by Rule 3-700 of the California Rules of Professional Conduct, on "Termination of Employment," operative May 27, 1989 (and as those Rules may be amended from time to time).

7. INSURANCE REQUIREMENTS

- a. Minimum Coverages. CONSULTANT shall, at its own expense, obtain and maintain in effect at all times during the life of this Agreement the following types of insurance against claims, damages and losses due to injuries to persons or damage to property or other losses that may arise in connection with the performance of work under this Agreement, placed with insurers with a Best's rating of A-VIII or better.
 - i. Workers' Compensation Insurance in the amount required by the applicable laws, and Employer's Liability insurance with a limit of not less than \$1,000,000 per employee and \$1,000,000 per occurrence, and any and all other coverage of CONSULTANT's employees as may be required by applicable law. Such policy shall contain a Waiver of Subrogation endorsement in favor of PLAN.
 - ii. Commercial General Liability Insurance for Bodily Injury and Property Damage liability, covering the operations of CONSULTANT and CONSULTANT's officers, agents, and employees and with limits of liability which shall not be less than \$1,000,000 combined single limit per occurrence with a general aggregate liability of not less than \$2,000,000, and Personal & Advertising Injury liability with a limit of not less than \$1,000,000. Expense for Indemnitee's defense costs shall be outside of policy limits and such policy shall be issued on a Duty to Defend Primary Occurrence Form.

PLAN and its board members, officers, representatives, agents, and employees are to be named as additional insureds. Such insurance as afforded by this endorsement shall be primary as respects any claims, losses or liability arising directly or indirectly from CONSULTANT's operations.

- iii. Business Automobile Insurance for all automobiles owned, used, or maintained by CONSULTANT and CONSULTANT's officers, agents, and employees, including but not limited to owned, leased, non-owned and hired automobiles, with limits of liability which shall not be less than \$1,000,000 combined single limit per occurrence.
- iv. Umbrella Insurance in the amount of \$2,000,000 providing excess limits over Employer's Liability, Automobile Liability, and Commercial General Liability Insurance.
- v. Errors and Omissions Professional Liability Insurance (if applicable) in an amount no less than \$1,000,000 per occurrence/\$2,000,000 aggregate. If such policy is written on a "Claims-Made" (rather than an "occurrence") basis, CONSULTANT agrees to maintain continuous coverage in effect from the date of the commencement of services to at least three (3) years beyond the termination or completion of services or until expiration of any applicable statute of limitations, whichever is longer. The policy shall provide coverage for all work performed by the CONSULTANT and any work performed or conducted by any subcontractor/subconsultant working for or performing services on behalf of the CONSULTANT. No contract or agreement between the CONSULTANT and any subcontractor/subconsultant shall relieve the CONSULTANT of the responsibility for providing this Errors & Omissions or Professional Liability coverage for all work performed by the CONSULTANT and any subcontractor/subconsultant working on behalf of the CONSULTANT on the project.
- vi. Property Insurance. Property Insurance covering CONSULTANT'S own business personal property and equipment to be used in performance of this Agreement. Coverage shall be written on a "Special Form" ("All Risk") that includes theft, but may exclude earthquake, with limits at least equal to the replacement cost of the property. Such policy shall contain a Waiver of Subrogation in favor of PLAN. If such insurance coverage has a deductible, CONSULTANT shall also be liable for the deductible.
- vii. Non-Limitation of Insurance Requirements. The insurance coverage provided, and limits required under this Contract are minimum requirements and are not intended

to limit the CONSULTANT's indemnification obligations under the Contract, nor do the indemnity obligations limit the rights of the Indemnified Parties to the coverage afforded by their insured status. To the extent required by Law in connection with Work to be performed, the CONSULTANT shall obtain and maintain, or cause to be obtained and maintained, in addition to the insurance coverage expressly required under this Contract, such other insurance policies for such amounts, for such periods of time and subject to such terms as required by Law and any other agreements with which the CONSULTANT is required to comply, including any Third-Party Agreements. Liability insurance coverage will not be limited to the specific location designated as the Site, except that if the CONSULTANT arranges project-specific general liability, excess liability, or workers' compensation coverage, limitations of coverage to the Site will be permitted subject to PLAN approval and use of the broadest available site-specific endorsements. No liability policy will contain any provision or definition that would serve to eliminate so-called "third-party-over action" claims, including any exclusion for bodily injury to an employee of the insured or of any Subcontractor. The CONSULTANT acknowledges and will at all times comply with the provisions of Labor Code Section 3700 which require every employer in the State to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code.

- b. Deductibles and Retentions. CONSULTANT shall be responsible for payment of any deductible or retention on CONSULTANT's policies without right of contribution from PLAN. Deductible and retention provisions shall not contain any restrictions as to how or by whom the deductible or retention is paid. Any deductible or retention provision limiting payment to the Named Insured is unacceptable.

In the event that PLAN seeks coverage as an additional insured under any CONSULTANT insurance policy that contains a deductible or self-insured retention, CONSULTANT shall satisfy such deductible or self-insured retention to the extent of loss covered by such policy, for any lawsuit arising from or connected with any alleged act of CONSULTANT, subconsultant, subcontractor, or any of their employees, officers or directors, even if CONSULTANT or subconsultant is not a named defendant in the lawsuit.

- c. Notice of Termination. All CONSULTANT policies shall provide that the insurance carrier shall give written notice to PLAN at least 30 days prior to cancellation of the policy or policies (unless canceled for non-payment, then 10 days prior written notice will be given) and shall provide notice of such cancellation to PLAN and any other additional insured.
- d. Additional Provisions. Each policy or policies of insurance described in Commercial General Liability Insurance, above, shall contain the following provisions:
- Inclusion of PLAN, its successor entity, and their respective commissioners, officers, representatives, agents and employees, as additional insureds with respect to work or operations in connection with this Agreement.
 - Endorsement providing that such insurance is primary insurance, and no insurance of PLAN will be called on to contribute to a loss.
- e. Certificates of Insurance. Prior to commencement of any work hereunder, CONSULTANT shall deliver to PLAN Certificates of Insurance verifying the aforementioned coverages. Such certificates shall make reference to all provisions and endorsements referred to above and shall be signed on behalf of the insurer by an authorized representative thereof. CONSULTANT agrees, upon written request by PLAN, to furnish copies of such policies or endorsements, certified by an authorized representative of the insurer.
- f. Disclaimer. The foregoing requirements as to the types and limits of insurance coverage to be maintained by CONSULTANT are not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by CONSULTANT pursuant hereto.

8. STATUS OF CONSULTANT

CONSULTANT is an independent contractor retained through this Agreement to provide legal services in specific areas of law and not to participate in or advise PLAN on general ongoing decisions. CONSULTANT is not an employee of PLAN and has no authority to contract or enter into any other agreement in the name of PLAN. CONSULTANT has, and hereby retains, full control over the employment, direction, compensation and discharge of all persons employed by CONSULTANT who are assisting in the performance of services under this Agreement. CONSULTANT shall be fully responsible for all matters relating to the payment of its employees, including compliance with social security, withholding tax and all other laws and regulations

governing such matters. CONSULTANT shall be responsible for its own acts and those of its agents and employees during the term of this Agreement.

CONSULTANT shall conduct research and arrive at conclusions with respect to its rendition of information, advice, recommendations, or counsel independent of the control and direction of PLAN or any PLAN official, other than normal contract monitoring, and shall possess no authority with respect to any PLAN decision beyond rendition of information, advice, recommendations, or counsel. The authority of CONSULTANT to make representations or statements on behalf of PLAN shall be limited to representations or statements that reflect or convey agency decisions of PLAN and which are of a type that outside counsel normally make in the context of representation of a client.

9. WORK PRODUCTS CONFIDENTIAL

Work products prepared or assembled by CONSULTANT, obtained from others by CONSULTANT or made available to CONSULTANT by PLAN in connection with the services under this Agreement shall be treated as confidential by CONSULTANT and subject to the Attorney Work Product Doctrine and the attorney-client privilege, and CONSULTANT agrees that they shall not be made available to any individual or organization without prior approval of PLAN.

10. SUBCONTRACTS

CONSULTANT shall not subcontract all or any portion of its services under this Agreement without the prior written approval of the Project Manager or a designated representative, and any attempt to do so shall be void and unenforceable. In the event that CONSULTANT enters into one or more subcontracts pursuant to this Article, it is understood and agreed that the participating subcontractors shall be solely and directly responsible to CONSULTANT, and PLAN shall have no obligation to them.

11. ASSIGNMENT OF AGREEMENT

CONSULTANT shall not assign this Agreement, or any part hereof without prior express written consent of PLAN or a designated representative, and any attempt thereat shall be void and unenforceable.

12. RECORDS

CONSULTANT shall maintain full and adequate books, records, and accounts in accordance with generally accepted accounting practices. All such books, records, accounts, and any and all work products, materials, and other data relevant to its performance under this Agreement shall be retained by CONSULTANT for a minimum of four (4) years following the fiscal year of the last expenditure under this Agreement.

13. AUDITS

CONSULTANT shall permit PLAN and its authorized representatives to have access to CONSULTANT's books, records, accounts, and any and all work products, materials, and other data relevant to this Agreement, for the purpose of making an audit, examination, excerpt and transcription during the term of this Agreement, and for the period specified in Article 12. CONSULTANT shall in no event dispose of, destroy, alter, or mutilate said books, records, accounts, work products, materials, and data for that period of time.

14. NOTICES

Except for invoices submitted by CONSULTANT pursuant to Article 3, all notices, or other communications to either party by the other shall be deemed given when made in writing and delivered, mailed, emailed, or faxed to such party at their respective addresses as follows:

To PLAN:

Attention:

Eric Dahlen, General Manager

PLAN

1750 Creekside Oaks, Suite 200

Sacramento, CA 95833-3648

To CONSULTANT:

Attention:

Email:

Tel:

Fax:

15. PROHIBITED INTEREST

16. No member, officer, employee, or agent of PLAN, during his/her tenure shall have any prohibited interest as defined by California Government Code Sections 1090, *et seq.* and 87100 *et seq.*, direct or indirect, in the Agreement or the proceeds thereof. Prohibited interests include interests of immediate family members, domestic partners, and their employers or prospective employers. CONSULTANT further covenants that it has made a complete disclosure to PLAN of all facts of which it is aware upon due inquiry bearing upon any possible interest, direct or indirect, which it believes any member, officer, agent or employee of PLAN (or an immediate family member, domestic partner or employer or prospective employer of such member, officer, agent or employee) presently has, or will have in the Agreement, or in the performance thereof, or in any portion of the profits thereunder. Willful failure to make such disclosure, if any, shall constitute grounds for cancellation and termination hereof by PLAN.

SOLICITATION OF CONTRACT

CONSULTANT warrants that it has not employed or retained any company or persons, other than a bona fide employee working solely for CONSULTANT, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person other than bona fide employees working solely for CONSULTANT, any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon, or resulting from, the award or making of the Agreement. For breach or violation of this warranty, PLAN shall have the right to terminate the Agreement without liability or, at its discretion, the right to deduct from CONSULTANT's maximum payment the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent consideration.

17. INTEREST OF THE CONSULTANT

CONSULTANT covenants that it has a duty to disclose any potential conflicts of interest and has disclosed any potential conflicts of interest existing at the time of execution of the Agreement. CONSULTANT will otherwise act in accordance with its ethical obligations in performing its work for PLAN. PLAN acknowledges that CONSULTANT may represent individual members of PLAN, and hereby acknowledges and waives any potential conflict of interest. In the event of an actual conflict, CONSULTANT will be required to recuse itself from matters giving rise to the conflict.

To the extent that an actual or potential conflict of interest is identified in the course of this engagement, CONSULTANT will seek the informed written consent of both PLAN and the other client where appropriate, in accordance with the State Bar of California Rules of Professional Conduct.

18. LAWS AND REGULATIONS

CONSULTANT shall comply with any and all laws, statutes, ordinances, rules, regulations, and procedural requirements of any national, state, or local government, and of any agency of such government, including but not limited to PLAN, that relate to or in any manner affect the performance of the Agreement. Those laws, statutes, ordinances, rules, regulations, and procedural requirements which are imposed on PLAN as a recipient of federal or state funds are hereby in turn imposed on CONSULTANT.

19. REMEDIES FOR BREACH

The duties and obligations imposed by the Agreement and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights, and remedies otherwise imposed or available by law. No action or failure to act by PLAN or CONSULTANT shall constitute a waiver of any right or duty afforded any of them under the Agreement, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

20. CHOICE OF LAW

All questions pertaining to the validity and interpretation of the Agreement shall be determined in accordance with the laws of California applicable to agreements made and to be performed within the State.

21. MEDIATION

Prior to the initiation of any legal proceedings, the parties of this Agreement agree to submit all claims, disputes or controversies arising out of or in relation to the interpretation, application, or enforcement of this Agreement to non-binding mediation. Such mediation shall be conducted under the auspices of the American Arbitration Association or such other mediation service or mediator upon which the parties agree. The Party seeking to initiate mediation shall do so by submitting a formal, written request to the other party to this Agreement. This section shall survive completion or termination of this Agreement, but under no circumstances shall either party call for mediation of any claim or dispute arising out of this Agreement after such period of time as would normally bar the initiation of legal proceeding to litigate such claim or dispute under the laws of the State of California.

22. ENTIRE AGREEMENT

The Agreement is the entire agreement of the parties. CONSULTANT represents that in entering into the Agreement it has not relied on any previous representations, inducements, or understandings of any kind or nature.

23. PARTIAL INVALIDITY

If any term or condition of the Agreement is found to be illegal or unenforceable, such term or condition shall be deemed stricken and the remaining terms and conditions shall remain valid and in full force and effect.

24. BENEFIT OF AGREEMENT

The Agreement shall bind and benefit the parties hereto and their heirs, successors, and permitted assigns.

IN WITNESS WHEREOF, the Agreement has been executed by the parties hereto as of the day and year first written above.

PLAN

CONSULTANT

Rebecca Mendenhall,
President of the Board of Directors

Signer

DRAFT

ATTACHMENT A

Scope of Work

I. INTRODUCTION

The Pooled Liability Assurance Network (PLAN) is a public entity comprised of 28 cities located throughout the greater Bay Area. PLAN was formed January 1, 2018, by a joint powers agreement in accordance with the California Government Code, and is one of an estimated 150 joint powers authority self-insurance pools operating in California. PLAN provides several self-insured programs as well as group purchased programs to its members. All programs are designed to meet the members' various insurance needs.

The membership requirements of PLAN are:

- A member must be an incorporated municipality;
- Be located within the State of California;
- Have professional management as typified by a bona fide council, city manager/administrator form of government; and,
- Be approved for participation in the manner provided by PLAN's Bylaws.

PLAN members share losses on a self-insured basis, jointly purchase excess coverage, and jointly share in the costs of services such as, but not limited to, administration, litigation management, loss prevention programs, accounting services, actuarial services, third party claims adjusting services, and legal services in connection with the coverage programs. PLAN is administered by Sedgwick Claims Services, Inc.

PLAN is governed by a 26-member Board of Directors (Board) that meets three times per program year. The Board appoints the Administrator, who serves at the pleasure of the Board. PLAN also has an Executive Committee that is scheduled to meet four times per program year. Two of the Executive Committee meetings are specific to manage, discuss, and issue settlement authority in conjunction with claims filed against a PLAN member. One of the Board meetings and Executive Committee meetings are held in conjunction at a two-day retreat, typically in late fall to early winter. All regularly scheduled meetings of the Board and Executive Committee are held within the jurisdiction of the members of the Board with no preference to the host location; the two-day retreats are held in various locations. PLAN also has two other committees including, Risk Control and Finance which meet twice per program year.

II. SCOPE OF SERVICES

The services to be provided by the selected legal counsel include, but may not be limited to, the following at the direction of the Administrator, Board, and/or Executive Committee:

- A. Review, analyze and interpret PLAN's governing documents, including the Joint Powers Agreement, Master Program Documents, Bylaws, Resolutions and other policies adopted by the Board and/or Executive Committee. Develop language revising such documents as directed;
- B. Review, analyze, and as requested, negotiate contracts with outside vendors on behalf of PLAN;
- C. Attend regularly scheduled and special Board meetings and Executive Committee meetings; attend meetings of the Risk Control and/or Finance Committees on an as-needed basis;
- D. Provide legal advice to staff, the Board and/or the Executive Committee on *Brown Act* and *Public Records Act* issues and other legal issues under the California Government Code and other relevant statutes; advise staff, Board, and Committee members on conflicts of interest; advise on state and federal laws, rules, and regulations, that affect operation of California joint powers insurance authorities;
- E. Provide advice when needed regarding the order of process to conduct open, public entity meetings;
- F. Represent PLAN in legal proceedings on contested matters affecting PLAN, as directed; and
- G. Perform other such duties that may be requested.

III. DESIRED QUALIFICATIONS

To qualify, the law firm or counsel should meet the following minimum qualifications:

- A. Active member of the State Bar of California and licensed to practice in the state.
- B. Minimum of seven (7) years as general counsel to a California joint powers authority or other public agency.
- C. Minimum of seven (7) years' experience in civil litigation, preferably in representing governmental clients, and knowledge in the areas of contract interpretation, tort liability, and municipal liability.
- D. Extensive experience and knowledge of coverage interpretations of joint powers insurance authorities' memoranda of coverage.
- E. Experience with and knowledge of the *Brown Act* and *California Public Records Act*, and other laws governing the operation of joint powers insurance authorities.
- F. Knowledge of Robert's Rules of Order and Rosenberg's Rules of Order.

- G. Experience in advising public officials and staff on conflicts of interest.
- H. Knowledge of state and federal laws, rules, and regulations that affect operation of a California joint powers insurance authority and experience in advising staff and public officials on those laws.
- I. Experience with and knowledge of joint powers insurance authority agreements, bylaws, and other governing documents. This includes the ability to analyze and suggest language clarifying intended policies.
- J. Ability to work effectively with the staff, Board, and Executive Committee with respect to any of the services required by PLAN.
- K. Ability to provide clear, effective written and oral communication.

ATTACHMENT B
Key Personnel Assignments and Billing Rates

	<u>Name</u>	<u>Rate/hour</u>	<u>Description</u>
1.	Marc Zafferano		Attorney
2.			

The use of others not listed above, with the approval of PLAN, or its designated representative, shall be within the range of rates set forth above, based on comparable experience.

CONTRACTS

SUBJECT: Consideration and Approval of Admin Services Contract

BACKGROUND AND HISTORY:

Mr. Jon Paulsen with Sedgwick will be in attendance to present and discuss the renewal proposal for PLAN's administrative service contract.

It should be noted the following changes have been included in the draft agreement:

- The Annual Base Contract Price for the 2026/27 program year is \$1,208,374. There is a 3% annual increase for each of the five (5) program years being considered.

This new cost does contemplate the addition of the pool's new Workers' Compensation coverage program. However, this cost is a direct pass-through only to the participating members.

- A cap to Sedgwick's liability has been added in the Indemnification section. The cap is \$5,000,000 for any one claim or matter.

With the exception of the added services for the Workers' Compensation Program, the scope of work is largely in line with the expiring agreement.

RECOMMENDATION:

Staff makes no recommendation as it has a financial interest in the outcome.

REFERENCE MATERIALS ATTACHED:

- Service Agreement for Pool Administration

SERVICE AGREEMENT FOR PROGRAM ADMINISTRATION SERVICES

This Service Agreement for Program Administration Services (this “Agreement”) is entered into effective July 1, 2026 (“Effective Date”), by and between Sedgwick Claims Management Services, Inc. (“Sedgwick”) and the Pooled Liability Assurance Network Joint Powers Authority (“Client”).

RECITALS

1. Client desires that Sedgwick provide certain pool administration services.
2. Sedgwick is willing to provide such services on the terms and conditions hereinafter stated.

AGREEMENT

1. **Services to Be Performed by Sedgwick:** Sedgwick shall provide Client with the services set forth on Attachment A (the “Services”). Sedgwick, when mutually agreed by Client and Sedgwick, may perform additional services. Payment for said additional services shall be as mutually agreed.
2. **Obligations of Client:** Client shall:
 - A. Require member agencies to provide any information required by Sedgwick to carry out the duties pursuant to this Agreement;
 - B. Require member agencies to be truthful with Sedgwick, cooperate with Sedgwick’s staff, cooperate in the conduct of Client’s programs, and keep Sedgwick informed of any developments which could impact the operations of Client;
 - C. Appoint a member of Sedgwick’s staff as Client’s General Manager, Assistant General Manager, Finance Manager, Litigation Manager, Risk Control Manager, and Secretary;
 - D. At Client’s expense, if required, appoint a qualified firm to invest the reserve funds of Client; and
 - E. At Client’s expense, purchase Public Officials’ Errors and Omissions covering Client and the staff appointed pursuant to Section 2.C. above in an amount not less than \$1,000,000 per occurrence.

1. **Discontinuance of Operations:**

Should Client discontinue its business for any reason, all fees due Sedgwick shall be paid immediately. Sedgwick shall have no further obligation to continue to

provide the services called for in this Agreement, and, at Sedgwick's option, this Agreement shall be considered terminated as of the date Client ceases operations or is subject to a bankruptcy or receivership filing, either voluntarily or involuntarily.

4. Covered Jurisdictions:

This Agreement shall cover the Services for Clients in the following jurisdictions: California.

5. Payments:

Sedgwick hereby agrees to perform the services set forth in this Agreement based on the following contract amounts. These contract amounts shall be payable in four (4) quarterly payments, each due by the 30th of the month following the month in which the services are invoiced.

The following fees represent the total compensation for the services described in Attachment A. To the extent the services provided to the Client under this Agreement should substantially increase because of the demand for additional services, the parties agree to negotiate in good faith the cost of such additional services. The Client shall pay Sedgwick all fees on a quarterly basis, in arrears.

B. Fee Adjustment – Annualization

The Annual Base Contract Price (ABCP) shall be increased 3% annually after the first year of the Agreement per the following schedule:

<u>Fiscal Year</u>	<u>Annual Fee</u>
2026/2027	\$1,208,374
2027/2028	\$1,244,625
2028/2029	\$1,281,963
2029/2030	\$1,320,422
2030/2031	\$1,360,035

The total contract price for the five-year term shall not exceed \$6,415,419, notwithstanding any changes in membership.

6. New and Terminating Member Agencies of Client:

Nothing in this Agreement shall prevent PLAN from adding new members; however, for each new member agency added, in addition to the ABCP, as shown in Section 5 above, Sedgwick shall receive additional compensation which shall be calculated based on the program(s) the new member joins. This calculation shall be made when the new member joins the respective program listed below. Members of the Authority on June 30, 2026, shall be exempted from this calculation.

This adjustment to the ABCP will be a variable amount calculated by multiplying the rate shown below times the members' "Projected Annual

Payroll" as calculated in the budget for the program year they are joining when they join each respective program. The following summarizes the program and rate for each.

<u>Coverage Program</u>	<u>Fee as a % of Projected Annual Payroll</u>
Liability	0.050%
Property	0.010%
Workers' Compensation	0.040% plus flat, one-time, fee of \$2,000 at joining; plus recurring, annual fee of \$8,000 (starting at joining)

The annual adjusted amounts shall be pro-rated for the number of months remaining in the fiscal year in which the new member joins. However, such addition shall create a new ABCP, which shall be the sum of the old ABCP plus the annual (non-prorated) amount added for the new member.

Sedgwick shall also reduce its ABCP via the same calculation, should an existing member leave PLAN. However, this reduction shall be effective only in the second full year after the member has exited the program in recognition of the fact that the work with respect to terminating members does not begin to subside until that time.

7. Term of Agreement and Termination:

- A. The term of this Agreement shall be for the period commencing on July 1, 2026, and ending on June 30, 2029, with two (2) one-year optional extensions.
- B. This Agreement may be terminated without cause by either party at any time, provided that at least ninety (90) days prior written notice of the effective date of termination is given to the other party.
- C. This Agreement may be terminated for breach by either party for (i) substantial and material failure to comply with the obligations set forth herein or (ii) habitual or recurrent failure to perform duties under the Scope of Services in this Agreement, provided that at least sixty (60) days prior written notice of the effective date of termination is given to the other party.
- D. In the event of termination, Sedgwick shall deliver to Client, or its designated recipient, all files, reports, documents, and other work performed by Sedgwick under this Agreement, whether in written or electronic form, and upon receipt thereof, Client shall pay Sedgwick, pursuant to the terms of this Agreement, for services performed and authorized reimbursable expenses incurred to the date of termination. Sedgwick shall refund to Client all compensation previously paid to Sedgwick but unearned as of the date of termination.

8. Property Rights:

- A. All records relating to the operations, administration, activities, and finances of Client shall at all times be and remain the property of Client. At the termination of this Agreement, all such materials shall be returned to Client. Sedgwick may, at its sole cost and expense, make and maintain copies of any Client records (but not including confidential or privileged records such as but not limited to claims legal files) for Sedgwick's use and retention both during and after the termination of this Agreement. The copies may be made on paper, computer disk, or any other format or media deemed desirable by Sedgwick.
- B. All data, information, documents, books and records, processes (such as but not limited to experience modifications and other calculations and procedures used in reports and/or in presentations to Client by Sedgwick), equipment, software (in source and object code form), and other materials supplied or purchased by Client from vendors outside this Agreement, relating to, or for use in, the provision of the Services to Client, and all intellectual property rights therein, will be and remain the sole property of Client.

9. Professional Advice:

Nothing in this Agreement is intended to require Sedgwick to engage in the practice of law or professional engineering, and services provided shall not be considered professional engineering, legal, tax or accounting advice, and Sedgwick shall in no event give, or be required to give, any legal opinion or provide any engineering, legal, tax or accounting representation to Client. Client acknowledges that Sedgwick has been engaged to provide certain professional services and that it is not the intent of the parties that Sedgwick assume any insurance risk.

Sedgwick shall not act as an insurer for Client, and this Agreement shall not be construed as an insurance policy; it being understood that Sedgwick is in no event financially responsible for payment or satisfaction of Client's claims, lawsuits, or any form of cause of action against Client from Sedgwick funds.

10. Indemnification:

- a. Sedgwick shall be fully responsible for exercising reasonable care at all times in the performance of its obligations hereunder. Sedgwick agrees to indemnify, hold harmless and defend Client, its directors, officers, employees and agents from and against any and all liabilities, loss or damage that they may suffer as a result of any claim, demand, cost or judgment against them arising out of the negligence or willful misconduct of Sedgwick in connection with its performance under this Agreement, provided that such acts or omissions do not arise out of or relate to oral or written instructions, procedures or forms supplied by Client or to Client's internal management or underwriting. Each party agrees to keep the other fully informed of any matter for which it is defending, holding

harmless or indemnifying the other party. Each party reserves the right to appoint its own counsel, at its own expense, regarding any matter defended hereunder and to approve any settlements of same.

- b. Notwithstanding anything to the contrary contained in the above paragraph, it is understood and agreed that if Client, directly or through a subcontractor or vendor of Client's choosing ("Client Subcontractor"), provides information that Sedgwick relies on in the performance of its services or if Client otherwise directs performance of the services, Client will indemnify, defend, and hold Sedgwick, its officers, directors, employees and agents harmless from the losses, damages, costs, judgments and expenses (including attorney's fees and costs) as a result of any litigation or proceeding, fines, penalties, revocation of license, or any other state regulatory investigation or action arising against Sedgwick related to the acts or omissions of Client or the Client Subcontractor.
- c. The parties agree that in no event shall Sedgwick's liability under this Agreement exceed the sum of five million dollars (\$5,000,000) for any one claim or matter.. IN NO EVENT SHALL SEDGWICK BE LIABLE FOR ANY LOSS OR DAMAGE TO REVENUES, PROFITS OR GOODWILL OR OTHER SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND RESULTING FROM ITS PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT OR RESULTING FROM THE FURNISHING, PERFORMANCE, USE OR LOSS OF USE OF ANY SOFTWARE, SYSTEM, SITE, OR DELIVERABLE PROVIDED TO CLIENT HEREUNDER, INCLUDING WITHOUT LIMITATION ANY INTERRUPTION OF BUSINESS, EVEN IF SEDGWICK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE.
- d. Notwithstanding the foregoing, an indemnifying party will not settle a claim without the indemnified party's written consent, unless such settlement results in (i) a full release of all parties, (ii) no liability to the indemnified party or future obligation of the indemnified party, and (iii) no admission of wrongdoing by Client or Sedgwick.
- e. The provisions of this section shall survive the expiration or termination of the Agreement.

11. Network Security/Confidentiality:

- a. Whether or not marked as such, and without regard to the media in which such records are stored, "Confidential Information" shall mean:
 - i. any business or technical information pertaining to the parties herein or to third parties, which is furnished, disclosed or made available by one party to the other, including, without limitation, specifications, prototypes, software, marketing plans, financial data, and personnel statistics; and

- ii. Medical records, reports, and information, as well as any other non-medical records, reports or information pertaining to claimants under the Program.
- b. Each party agrees to protect Confidential Information received hereunder with the same degree of care that such party exercises with its own confidential information (but in no event less than reasonable care) and to limit access and disclosure of Confidential Information only to their employees, agents and contractors who have a “need to know,” and who agree to maintain confidentiality in accordance with this section. Notwithstanding the foregoing, Client agrees to permit Sedgwick to compile and disseminate aggregate, de-identified information for auditing, compliance, internal assessments, process improvement and related analytics, benchmarking purposes or forward to a data collection facility data, provided that such facility agrees in writing to keep Client’s data confidential. Further, Sedgwick shall be entitled, without violation of this section and without the prior consent of Client, to retain claims administration information and to forward claims administration information to government agencies to the extent required by law for the proper performance of the services set forth herein.
- c. The provisions of this section shall survive the expiration or termination of the Agreement.

12. Notices:

Any notice required to be given under this Agreement shall be sent by certified or registered mail, postage prepaid, to Holly Pon, Director, Risk Services, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833, with a copy to General Counsel - Americas, Sedgwick Claims Management Services, Inc., 8125 Sedgwick Way, Memphis, TN 38125, in the case of Sedgwick, and to Jon Paulsen, Senior Vice President Manager, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833, in the case of Client.

13. Assignment:

The Client may not assign its rights or obligations under this Agreement. Sedgwick may not assign or subcontract any part of the services required hereunder and nor may it at its sole discretion delegate to a subsidiary or affiliate any of its duties as it deems appropriate without the parties agreeing to such assignment in writing.

14. Entire Agreement and Modification or Amendment:

This Agreement and its attached exhibits and schedules represent the full and final understanding of the parties with respect to the subject matter described herein and

supersedes any and all prior agreements or understandings, written or oral, express or implied. This Agreement may be modified or amended only by a written statement signed by both parties.

15. Applicable Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of California without regard to conflicts of law principles. If any dispute or claim arises hereunder that the parties are not able to resolve amicably, the parties agree and stipulate that such litigation shall be resolved in the State of California, and the parties irrevocably submit to the exclusive venue and jurisdiction of such court for the purpose of any such action or proceeding. In the event of a dispute between the parties resulting in litigation, the prevailing party may, in addition to any other relief obtained, recover its court costs and reasonable attorney's fees.

16. Force Majeure:

Neither party shall be liable to the other party or be deemed to have breached this Agreement for any failure or delay in the performance of all or any portion of its obligations under this Agreement if such failure or delay is due to any contingency beyond its reasonable control (a "Force Majeure"). Without limiting the generality of the foregoing, a Force Majeure includes, but is not limited to, acts of God, fires, floods, pandemics, storms, earthquakes, riots, boycotts, strikes, lock-outs, acts of terror, wars and war operations, restraints of government, power or communication line failure or other circumstance beyond such party's reasonable control, or by reason of the bankruptcy, receivership or other insolvency proceeding of any bank or other financial institution where funds to pay losses and allocated loss adjustment expenses are held, or by reason of a judgment, ruling or order of any court or agency of competent jurisdiction or change of law or regulation subsequent to the execution of this Agreement. Both parties are obligated to provide reasonable back-up capability to avoid the potential interruptions described above. If a Force Majeure occurs, the party delayed or unable to perform shall give immediate notice to the other party.

17. Headings:

Headings herein are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

18. Relationship of Parties; Expenses:

Nothing contained in this Agreement shall be deemed to create a partnership or joint venture between the parties hereto; the only relationship among the parties shall be that of independent parties to a contract.

Except as expressly provided herein, no party hereto shall have authority or shall hold itself out as having authority to act for or bind any other party hereto. Except as expressly set forth herein, each party shall bear all expenses it may incur in connection with the execution, delivery, and performance of this Agreement.

19. Waiver of Breach:

Failure of either party hereto to require the performance by the other party hereto of any obligation under this Agreement shall not affect its right subsequently to require performance of that or any other obligation. Any waiver by any party hereto of any breach of any provision of this Agreement shall not be construed as a continuing waiver of any such provision or a waiver of any succeeding breach or modification of any other right under this Agreement.

20. Equitable Adjustment:

This Agreement contemplates that the standards applicable to this Agreement are those in effect on the date of this Agreement, whether such standards are set forth in statutes, regulations, rules, orders, case law or otherwise. In the event of a change in a service standard, Sedgwick shall be entitled to an equitable adjustment in its compensation if such change increases Sedgwick's cost of providing the services under this Agreement or reduces its profitability pursuant to an executed amendment.

21. Insurance Requirements:

- A. Sedgwick, at its expense, shall at all times maintain in full force and effect workers' compensation insurance covering all employees of Sedgwick in an amount required by the laws of the State of California. Sedgwick hereby declares that said employees are the employees of Sedgwick and at no time shall said employees be held to be in the employ of Client. Sedgwick shall hold Client harmless against any liability which it may incur toward said employees, specifically including liability for the payment of workers' compensation benefits.
- B. Sedgwick, at its expense, shall maintain automobile liability insurance in an amount not less than \$1 million per occurrence.
- C. Sedgwick, at its expense, shall maintain at all times general premises liability insurance with limits of \$1 million per occurrence to cover bodily injury and property damage which maybe incurred on the premises of Sedgwick's offices.
- D. Sedgwick, at its expense, shall maintain errors and omissions insurance in an amount of \$2,000,000 per claim to cover Sedgwick and Sedgwick's employees who have been designated as officers of Client, and other staff while they are carrying out the provisions of this Agreement and otherwise acting within the course and scope of their duties to Client.
- E. Sedgwick, at its expense, shall maintain Fidelity/Crime coverage in an amount of \$2,000,000 per occurrence.
- F. Sedgwick shall maintain Certificates of Insurance in Client's files evidencing the insurance coverage provided herein.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first above written.

Pooled Liability Assurance Network
Services Joint Powers Authority

Sedgwick Claims Management

By_____

By_____

Title_____

Title_____

Date_____

Date_____

EXHIBIT A: Services

The duties listed in this section include activities which Sedgwick staff members and subcontractors are qualified to perform for PLAN.

I. Program Administration Services

A. Meeting Administration and Support

1. Prepare and distribute to PLAN in June of each year an annual meeting calendar that identifies all key activities expected to occur at each Board of Directors meeting (e.g., March meeting: review draft actuarial report, receive semi-annual financial advisor report, review investment policy, etc.).
2. Coordinate a minimum of two annual Board of Directors meetings which includes, but is not limited to, the following tasks:
 - a) Securing meeting venue and hotel accommodations.
 - b) Preparing meeting agenda and materials, emailing no later than one week prior to Board meeting date.
 - c) Noticing meeting and distributing meeting agenda and materials in compliance with the Brown Act.
 - d) Arranging for presentations (e.g., auditor, actuary, financial advisor, etc.).
3. Coordinate meetings for Executive Committee, Claims Committee, Risk Management Committee, and Ad Hoc Committees as requested which includes, but is not limited to, the following tasks:
 - a) Securing meeting venue.
 - b) Preparing meeting agenda and materials.
 - c) Noticing meeting and distributing meeting agenda and materials in compliance with the Brown Act.
 - d) Arranging for presentations.
4. Distribute all meeting minutes within 10 business days of meeting date or at the next regularly scheduled meeting date of that Committee or Board.
5. Process travel reimbursements within 30 days of receipt.

6. Attend all Board of Directors and Committee meetings and provide professional support and advice as requested.

A. General Administration

1. Hire, when directed by PLAN, and serve as liaison for all PLAN approved consultants (e.g., auditors, actuaries, financial advisors, coverage counsels, insurance carriers, loss control/safety, etc.).
2. Serve as PLAN's liaison to insurance brokers or other providers of risk management enterprise services. Disseminate pertinent information from same to PLAN members.
3. Serve as central clearinghouse for disseminating information to PLAN members.
4. Develop, maintain, and present to PLAN detailed job responsibilities for all account team members.
5. Assist PLAN with developing and updating policies and procedures that facilitate efficient and effective business practices.
6. Respond to PLAN member questions and requests for assistance in a timely and capable manner.
7. Attend meetings at PLAN member's request.
8. Coordinate and prepare materials for safety/loss control programs as requested by PLAN;
8. Maintain and keep current a PLAN website that, at a minimum:
 - a) Provides basic information on the PLAN's purpose and services offered, including meeting agenda, minutes, and notices.
 - b) Provides PLAN members with electronic access to all key PLAN documentation (e.g., Memorandum of Coverage, Joint Powers Agreement, Bylaws, past and current insurance policies, policies and procedures, best practices, audit reports, financial statements, etc.) and information/articles of mutual interest.
9. Serve as custodian of PLAN's official records and manage records in accordance with PLAN's records retention policy.
10. Carry out special projects as requested by PLAN, including training and oversight of PLAN best practices grant program.

B. Financial Support

1. Provide general accounting and financial management services in accordance with generally accepted accounting principles, industry best practices, and PLAN's financial policies and procedures. Key duties include:
 - a) Processing all daily financial transactions (e.g., paying bills, recording and depositing revenue, etc.) in a timely manner, including member grant reimbursement requests per best practice program guidelines.
 - b) Reconciling all financial transactions on a quarterly basis.
 - c) Preparing the annual budget, tracking status on a quarterly basis, and promptly reporting anomalies to PLAN's Treasurer and Finance Committee.
 - d) Reviewing monthly investment reports from Financial Advisor and promptly reporting anomalies to PLAN's Treasurer and Finance Committee.
 - e) Assisting PLAN and its Treasurer and Finance Committee with their financial oversight responsibilities.
 - f) Calculating Retrospective Plan balances for each PLAN member, monitoring balances, and distributing refunds to PLAN members in accordance with PLAN policies and procedures.
 - g) Preparing a report package quarterly, for each Board of Directors meeting, that covers all financial/investment transactions that have occurred since the last meeting including:
 - (1) A listing of all checks issued (for ratification by Board of Directors).
 - (2) Report on Investments from PLAN's Financial Advisor.
 - (3) Financial Report.
 - (4) Member Account Summary Report.
 - (5) Projected Cash Flow Obligations.
 - h) Working cooperatively with the auditing firm that prepares PLAN's annual financial statements to ensure the firm receives all necessary information in a timely and organized manner.

- i) Calculating PLAN member program administration charges, pool layer contributions, and excess insurance costs.
- j) Invoicing and collecting total amount due from PLAN member.
- k) Filing documentation necessary to maintain PLAN's CAJPA accreditation.
- k) Filing the annual report to the State Controller.

D. Investment Support

- 1. Assist PLAN and its Treasurer and Finance Committee with ensuring the PLAN's Financial Advisor is managing the PLAN's financial assets in accordance with PLAN's Investment Policy.
- 2. Carry out fund transfers as recommended by Financial Advisor and in accordance with PLAN's Investment Policy.
- 3. Arrange for annual presentations from Financial Advisor to PLAN.
- 4. Arrange for annual review of Investment Policy, update Policy as directed by PLAN, and promptly advise Financial Advisor of changes.

E. Claims Administration Support

- 1. Assist PLAN and its Claims Committee with ensuring the PLAN's Claims Administrator is competently fulfilling the scope of work contained in the Claims Administrator contract.
- 2. Work cooperatively with the PLAN and PLAN's Claims Administrator to identify and budget for losses with the potential to impact PLAN's pool layer and above.
- 3. Ensure that PLAN members are reimbursed within 90 business days for PLAN's share of PLAN approved settlements after Claims Administrator and Claims Committee Chair have approved payment.
- 4. Assist PLAN members and Claims Administrator, as necessary, with resolving settlement issues arising with insurance carriers.
- 5. Coordinate with the PLAN's Claims Auditor to ensure annual audits are carried out in a timely manner and in accordance with the Auditor's contract.
- 6. Arrange for an annual presentation from the Claims Auditor to review audit findings.

7. Draft and maintain Closed Session meeting minutes. The minutes will identify claim under discussion, describe action taken, and record vote (i.e., maker of motion and second, and members who voted in favor, who opposed, or abstained from vote). They will be secured separately to be maintained Privileged and Confidential.

F. Workers' Compensation Program Services.

1. Administer the workers' compensation program, which includes coordinating and managing the program.
2. Prepare and maintain governing documents of the program.
3. Attend all meetings as necessary and provide the Board with legislative updates.
4. Coordinate selection of a third-party claims administrator firm (TPA) as needed.
5. Prepare and negotiate the contract for third party claims administration which is to include the claims administration performance standards set forth by the Board and the workers' compensation excess provider.
6. Conduct quarterly claims oversight reviews and provide a report to the Board addressing contract and performance standards compliance as well as claims handling for the TPA(s).
7. Communicate with individual members regarding workers' compensation claims issues.
8. Communicate with the TPA(s) as required to address claims handling.
9. Prepare and maintain the workers' compensation claims procedures manual.
10. Review and amend performance standards as needed for Board approval.
11. Coordinate the selection of the claims auditor as needed. Review and comment on the audit findings.
12. On behalf of PLAN, act as liaison with the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX), or other excess joint powers agency or excess insurance.

F. Risk Management and Underwriting Support

1. Assist PLAN, its Board Members, and the Risk Management Committee with:
 - a) Maintaining contemporary and responsible underwriting standards and insurance requirements.
 - b) Evaluating exposures, interpreting PLAN's Memorandum of Coverage (MOC) with support from PLAN's Coverage Counsel, and proposing revisions to MOC language, as necessary.
 - c) Evaluating alternative risk financing methods.

2. Collect and analyze underwriting data in accordance with PLAN's underwriting standards for cities interested in becoming a PLAN member city and prepare reports summarizing findings.
3. Collect, vet, and transmit in a timely and organized manner PLAN loss data to actuarial firm for annual actuarial report.
4. Arrange for an annual presentation from the PLAN's actuarial firm to review the actuarial report, assist PLAN with evaluating report and determining confidence levels, long-term investment yields, and PLAN member deposit levels.
5. Coordinate training for PLAN member agencies on Risk Management Best Practices, Safety, Loss Control and Risk reduction techniques, as required.

G. Strategic Planning Support

1. Annually Schedule a Board Strategic Planning Meeting.
 - a) Work with PLAN's Executive Committee to develop and facilitate an annual planning discussion with the Board of Directors that focuses on keeping PLAN an innovative, vital, and well-managed operation that:
 - (1) Proactively addresses emerging coverage issues.
 - (2) Strategically seeks out creative risk financing tools and business models to improve PLAN's performance.
 - (3) Proactively positions itself to weather economic and insurance market fluctuations.
 - (4) Strategically markets itself to cities that meet its underwriting standards.
 - (5) Regularly reviews its administrative practices, key foundational documents, policies, and procedures to ensure they remain current, relevant, and represent best practices.
 - b) Assist the Executive Committee with extracting the key themes/ideas from the planning session and preparing an annual work plan that is distributed to PLAN members and Committee Chairs for execution.
 - c) Assist the Board President with monitoring Committee efforts to implement work plan.

2. Regular Board of Directors Meetings:

- a) Provide PLAN with an overview of the coming liability and property programs' insurance renewal process, including but not limited to:
 - (1) The state of the insurance market.
 - (2) Anticipated renewal terms.
 - (3) Options for strengthening coverage.
 - (4) Strategies Sedgwick and PLAN's Insurance Broker will employ to ensure PLAN receives the highest quality coverage at the best price.
- b) Incorporate feedback from PLAN at the board meetings into the upcoming renewal process.

H. Liability Program Services:

- 1. Serve as the Liability Program Manager and provide appropriate staff to perform this function.
- 2. Provide litigation management services (as outlined in the PLAN JPA Litigation Management Guidelines) consisting primarily of case review and analysis, reserve setting analysis, claims procedure analysis, defense litigation costs, discovery methods, and defense litigation effectiveness.
- 3. Supply motions to defense firms to reduce costs to the members and the pool.
- 4. Supply expert witness recommendations to defense firms from time to time on specialized cases.
- 5. Prepare and provide to member entities a claims procedures handbook to include applicable forms, immunities, and procedures to comply with the Government Code.
- 6. Provide oversight for all aspects of the Pooled Liability Program, including those services provided by other contractors.
- 7. Prepare and maintain the Memorandum of Coverage for the Pooled Liability Program, advise the Memorandum of Coverage Committee in the performance of its review function, and prepare related staff reports. Prepare for Board approval amendments to the Memorandum of Coverage, when necessary.

8. Review reports prepared by the third-party claims administrator that show the claims activity and expenses related to the Pooled Liability Program, ensuring that they accurately reflect the activity, as appropriate.
9. Annually, cause to be prepared and review a detailed report of the Pooled Liability Program showing the activity by program year and the cumulative activity of all years, losses in each policy year, and the losses which have been incurred by each agency.
10. For liability claims that have an expectation of exceeding the minimum incurred loss threshold set by the Board for that member agency: 1) at the inception of the claim, review said claim for PLAN JPA, paying particular attention to the scope of proposed adjusting and legal services; and 2) throughout the duration of each such claim, periodically review the progress of said claim for PLAN JPA, and where appropriate take control and assume settlement authority for the claim.
11. Advise member agencies on the selection and retention of legal counsel for claims matters, review and amend the panel of defense attorneys acceptable for the defense of PLAN JPA claims, and provide recommendations for alternative dispute resolution methods, when appropriate.
12. Require of defense counsel and review a detailed case analysis of the assigned case to include a review of reserves, immunities, early evaluation of liability exposure, defense budget, and projected issues.
13. Perform the duties as outlined in the Master Program Document and assure that assigned litigation defense counsel and the Member Entity comply with the litigation guidelines as outlined in both the governing documents and resolutions.
14. Perform all other requirements and obligations on behalf of the Authority in accordance with the Master Program Document and Memorandum of Coverage for the Pooled Liability Program, in effect on July 1, 2023. SEDGWICK shall perform services required by subsequent changes in the above-mentioned documents provided SEDGWICK has agreed to perform such services. Agreement by SEDGWICK shall not be unreasonably withheld.
15. Coordinate selection of a claims administrator, or other service providers, as needed.
16. Execute such agreements and contracts on behalf of the Authority in accordance with the Master Program Document, Memorandum of Coverage, and Litigation Management policies and guidelines for the Pooled Liability Program as may be necessary to effectuate handling and disposition of claims and litigation.

17. Review cases reported to excess coverage/insurance by the Third-Party Administrator and continually monitor those cases.

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

Eric Dahlen, PLAN's General Manager, will be in attendance to discuss the following topics:

- General update from the California Affiliated Risk Management Authorities (CARMA), including discussion regarding PLAN JPA's participation in the CARMA excess insurance tower
- 2026/27 effort to pursue accreditation through the California Association of Joint Powers Authorities (CAJPA)

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None

ADMINISTRATIVE MATTERS

SUBJECT: Consideration and Approval of Underwriting Policy for Participation in the Authority's Coverage Programs

BACKGROUND AND HISTORY:

Growth of a Joint Powers Authority (JPA) is essential to the long-term stability, financial strength, and overall success of the pool. As the potential for membership growth and program participation increases, it becomes increasingly important to ensure that all incoming members and program participation align with the pool's risk profile, operational standards, and strategic objectives.

To support this effort, the establishment of a formal underwriting policy is critical. This policy provides a structured and consistent framework for evaluating prospective members, ensuring that each applicant meets clearly defined eligibility and risk criteria before being admitted into the pool. Without standardized underwriting guidelines, decisions may become inconsistent, increasing the potential for adverse risk selection and negatively impacting the pool's financial performance.

A well-defined underwriting policy also enhances transparency and accountability in the decision-making process. By documenting expectations, requirements, and evaluation criteria, the policy helps ensure that all stakeholders, including staff, management, and the Board, have a clear understanding of how membership and participation decisions are made. This consistency improves defensibility, supports auditability, and reinforces confidence among existing and prospective members.

In addition, establishing formal guidelines improves operational efficiency. Staff are better equipped to gather and evaluate necessary documentation, streamline the review process, and communicate requirements to applicants more effectively. This results in more timely and informed decisions while reducing administrative uncertainty and rework.

From a risk management perspective, a sound underwriting policy strengthens the pool's ability to maintain a balanced and sustainable membership base. It helps safeguard against the admission of entities that may introduce disproportionate risk, thereby protecting the pool's financial integrity and supporting long-term rate stability.

Finally, the adoption of a formal underwriting policy is not only a best practice but also a requirement for achieving and maintaining CAJPA Accreditation with Excellence. Establishing and adhering to such a policy demonstrates the organization's commitment to governance, professionalism, and industry standards.

A draft resolution to establish the underwriting policy is attached for reference. The proposed policy is currently under review by Board Counsel and is expected to align with recognized best practices and organizational objectives.

Agenda Item 9.A.

Page 2

The draft resolution to establish an underwriting policy is attached for reference. The draft policy is concurrently being reviewed by Board Counsel and is expected to be in line with current best practices.

STAFF RECOMMENDATION:

Staff recommends the Board of Directors review and approve the attached resolution to establish an underwriting policy for PLAN JPA and authorize the Executive Committee to formally accept it.

REFERENCE MATERIALS ATTACHED:

- *Resolution 2026-04, Establishing an Underwriting Policy*

Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA)

Resolution No. 2026-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE POOLED LIABILITY ASSURANCE NETWORK (PLAN) REGARDING THE CREATION OF AN UNDERWRITING AND MEMBERSHIP CRITERIA POLICY FOR PROSPECTIVE MEMBERS

WHEREAS, it is in PLAN's best interests to have a formalized underwriting and membership criteria policy to ensure only the most appropriate prospective members are added to the JPA; and

WHEREAS, JPAs are member-run organizations and cohesive and homogeneous Boards are a critical component of the healthy and successful running of the organization; and

NOW, THEREFORE, BE IT RESOLVED: that PLAN creates its Underwriting Policy and establishes the following membership criteria:

Eligibility

Existing Members:

Each Member shall cooperate fully with the Executive Director or designated agent to provide underwriting and safety and loss control information. Additionally, each Member shall comply with the provisions of the annual Safety and Loss Prevention Program Plan as approved by the Board of Directors. Each Member will provide underwriting information per the terms of the respective program's Master Program Document. This information will include but is not limited to individual Member exposures, historical loss information, and safety and risk control practices specific to each program.

Prospective Member Eligibility:

Any governmental agency, authorized to participate in a joint powers agreement under California Government Code and located in the state of California and agreeing to be bound by the provisions of PLAN's Governing Documents, as detailed in the Authority's Joint Powers Agreement (Hereinafter "Agreement") and Bylaws, shall be eligible for membership in PLAN.

Preliminary Indication

Agencies may request a preliminary premium indication by providing PLAN with:

- Submission of the PLAN approved member/program application
- Estimated Payroll (total subject wages that would be filed using a 900 series State Tax ID number) for the upcoming coverage year. For the Pooled Liability Program coverage, aggregate payroll is sufficient; if requesting an indication for the Pooled Workers' Compensation Program, payroll must be broken down by Safety/Non-Safety;
- Schedule of buildings, vehicles, contractors' equipment, and mobile equipment if requesting quotes for Property or Auto Physical Damage coverage; and
- For any program, the agency must submit relevant loss data for the previous ten (10) program years
- Identification of which Self-Insured Retentions and/or Deductibles for which quotes are being requested.

Upon request from a prospective member, a preliminary premium indication will be provided. Any cost indication for the Pooled Liability Program and/or Pooled Workers' Compensation Program, will include an experience modification factor (ex-mod) of 1.00. Should the prospective member continue with the formal application process, any applicable ex-mods will be revised as determined by PLAN's actuarial team through a thorough evaluation of the agency's actual, historical loss data. If the request for a cost indication is presented prior to the next fiscal year's determined coverage rates, that indication will be provided based on the rates used for the current program year. Additionally, any cost indication provided will include available self-insured retention (SIR) options.

*Note, any cost indication is only an indication and not a formalized quote for participation or membership within PLAN's coverage programs.

A prospective member's SIR must be exhausted prior to PLAN paying any loss costs to which the member may become liable. The applicant must have the financial stability to pay for all claims that fall under the SIR. A copy of the PLAN Governing Documents will be included in the premium indication for the prospective member's review.

Formal Application Process:

A prospective member must submit a completed application for membership no later than December 31st of the preceding program year. The application must be accompanied by the Board of Directors' approved application fee of \$1,000. Formal submittal documents/materials required are, but not limited to:

- Completed PLAN New Member Application;
- Official letter of interest from the town or city manager authorizing this application process. The letter shall include a statement that any required notices to the agency's current coverage provider(s) regarding timely notice of the agency's intent to withdraw has been submitted and accepted;
- DE-9 payroll reports as of December 31st for the last seven (7) years listing total subject wages;
- Loss data (by year and type of loss) for the last ten (10) years;
- Copy of recent audited financial statements, with management letter;
- Copy of Injury and Illness Prevention Program;
- Completed LAWCX New Member Application;
- If coverage or the entity's self-insured Certificate have expired, a signed letter from the insurer or respective agency indicating known claims from the date coverage expired to current;
- A copy of the most recent workers' compensation self-insurance plan report submitted to the Department of Industrial Relations, Office of Self-Insurance Plans (DIR-OSIP); and
- \$1,000 application fee to be returned with the application (the fee will be used to offset the prospective member's first premium payment, should the entity be accepted for membership).

Upon receipt of a prospective member's formal submission to join PLAN, staff will:

- Review the submission documents for completion and prepare a report to be presented at the next Board of Directors meeting, to review the prospective applicant;
- Provide submission documents to CARMA, LAWCX, and/or PLAN's Insurance Broker of Record for review and consideration;
- Notify the applicable Third Party Claims Adjusters to ascertain potential pool fee changes and claims materials transitions that may be necessary;
- If a regular Board of Directors meeting is not scheduled prior to the desired membership date, a Special Board of Directors meeting will be called;
- The prospective member will be invited to attend the Board meeting and answer questions the Board may have regarding the submission;

- Staff or the Board of Directors may recommend the completion of a risk assessment of the prospective member's exposures either prior to membership or within 60 days of joining PLAN; and
- Staff will provide a letter to the prospective member, notifying them of the Board's decision regarding membership, within ten (10) business days of the Board's decision.

Underwriting Guidelines:

The following underwriting guidelines are intended to be used in evaluating the prospective member, include but are not limited to:

- Completeness of submission materials;
- Policies and Procedures in place as indicated on the application materials;
- Attachments provided as indicated on the application materials;
- Disclosure of activities not usual and customary in their operations;
- Acceptable loss history considerations may include:
 - Claim Frequency (reportable claim count per \$100,000 payroll), not to exceed two-times the PLAN average for the past five completed program years;
 - Claim Severity (incurred claim cost per \$100,000 payroll) not to exceed two-times the PLAN average for the past five completed program years; and
 - Loss Ratio not to exceed 80% for the last five completed program years; and
- Acceptability of SIR request, based on payroll and loss history:
 - Review of payroll for the last ten years relative to losses; and
 - Comparison to members with similar payroll.

PLAN's Board of Directors reserves the right to evaluate any other relevant factors and/or data for inclusion in the Joint Powers Authority, such as the following core values a prospective Member should possess:

- The entity must appoint a representative that possesses a high-ranking position and who is willing to carry out the responsibilities and obligations of a Board member (for example: City Attorney, Assistant City Attorney, Financial Officer, City Administrator/Manager, Risk Manager, Human Resources Manager, or Administrative Services Director);

- The entity recognizes the value of participating in a self-insurance pool and acknowledges the necessity of decision making for the benefit of the pool;
- The entity has demonstrated a history of financial strength and integrity. Attributes indicating this should include:
 - Subject to annual financial audits;
 - Audited financial statements disclose no material weaknesses;
 - Audited financial statements disclose sufficient equity;
 - Policies and procedures adopted, demonstrating good business practices; and
 - History of responsible debt service;
- The entity can demonstrate a five-year history of stable losses that are comparable or better than current PLAN members;
- The entity has practiced good safety and loss prevention practices or has a willingness to actively implement; and
- The entity has or is willing to subscribe to an assertive approach to claims management and/or settlement.

Rate Setting/Funding Requirements:

The Liability, Property, and Workers' Compensation programs are funded each year after completion of an independent actuarial study and as per approval by the Board of Directors. Rates are established based upon multiple factors, including:

- Estimated Payroll Exposure;
- Loss Rates;
- Excess Rates; and
- Administrative Expense.

Post-Approval Processes:

Should approval be granted by the Board, staff will also obtain the following documents from the new Member:

- Signed Resolution from the entity's Board:
 - Approving membership/participation in PLAN's coverage programs;
 - Acknowledging acceptance of the rules and regulations set forth in the PLAN Governing Documents; and
 - Acknowledging acceptance of the minimum three-year participation period.
- Signed JPA Agreement Signature page;
- If participating in the workers compensation coverage program and not currently self-insured, a completed application to the DIR-OSIP for a Certificate to Self-Insure (Requires passage of a notarized Resolution from the entity approving self-insurance status) OR if currently self-insured, submission of a request to DIR-OSIP to revoke the entity's current Certificate to Self-Insure such that a new Affiliate Certificate can be issued to the entity as a Participant in the PLAN Workers' Compensation Program.
- Resolution Providing Workers' Compensation Coverage to Volunteers (if applicable);
- A letter or email identifying the Board Representative and Alternate, their titles, and full contact information; and
- Two completed Fair Political Practices Commission (FPPC) "Assuming Office" Form 700s for the Board Representative and Alternate.

Periodic Review

This Resolution is hereby established as set forth above, and will be periodically reviewed by the Board of Directors at least once every three (3) years. The Board may delegate the underwriting function as outlined in the Resolution to any Committees established for the sole purpose of address underwriting issues.

This Resolution was established by the Board of Directors at a regular meeting of the Board held on the 25th day of June, 2026, by the following vote:

AYES _____

NOES _____

ABSTAIN _____

ABSENT _____

President, Board of Directors

ATTEST:

General Manager/Administrator

ELECTIONS

SUBJECT: Election of Board Officers

BACKGROUND AND HISTORY:

Pursuant to the PLAN JPA Bylaws, the Board of Directors is responsible for electing its Officers, who provide leadership and operational oversight of the organization.

Article IX of the Bylaws provides as follows:

1. Officers

The officers of PLAN JPA shall consist of a President, Vice President, Secretary, and Treasurer. All officers shall be members of the Board of Directors, except for the Secretary, which position is best served by the Board-appointed General Manager.

2. Election of Officers

At the first meeting of the Board of Directors, and at each annual meeting thereafter, nominations for officer positions shall be made and seconded by a Director.

If more than two (2) nominees are presented for a single office, voting shall proceed by ballot until one nominee receives a majority of the votes cast. After the first ballot, the nominee receiving the fewest votes shall be eliminated from subsequent ballots.

Each officer shall serve a term of two (2) years. Officers, with the exception of the President and Vice President, may serve successive terms without limitation. The President and Vice President may serve consecutive terms only if their initial term was filled due to a vacancy in the office.

Current Officer Terms:

- **President:** Rebecca Mendenhall
 - Term: July 2025 – June 2027
- **Vice President:** Yulia Carter
 - Term: July 2025 – June 2027
- **Treasurer:** Will Campbell
 - Term: March 2024 – June 2026

Treasurer Election Process:

Nominations for the position of Treasurer will be accepted from the floor. All nominees must be current Directors appointed by their respective member agencies.

RECOMMENDATION:

Staff recommends the Board of Directors elect a candidate for the Treasurer position for the term of July 2026 through June 2028.

REFERENCE MATERIALS ATTACHED:

- None.

ELECTIONS

SUBJECT: Election of PLAN JPA Representatives to Employment Risk Management Authority (ERMA)

BACKGROUND AND HISTORY:

On July 1, 2020, the PLAN Joint Powers Authority (JPA) entered into a partnership with the Employment Risk Management Authority (ERMA), a pooled risk-sharing program that provides Employment Practices Liability (EPL) coverage to participating agencies. This partnership enables PLAN JPA members to access specialized EPL coverage designed to address employment-related risks.

In addition to coverage, ERMA provides training and risk control services to assist members in preventing, identifying, and effectively managing employment-related claims. These services support member agencies in reducing liability exposure and implementing best practices in personnel management.

Participation in ERMA among PLAN JPA members has grown steadily and currently includes the following agencies:

- City of American Canyon
- City of Burlingame
- Town of Atherton
- Town of Hillsborough
- Town of Los Altos Hills
- Town of Los Gatos
- City of San Carlos
- City of Suisun City
- Town of Woodside

Representation on the ERMA Board is critical to ensuring that the interests and priorities of PLAN JPA participating members are adequately represented in the governance and strategic direction of the program. Board participation provides PLAN JPA with the opportunity to contribute to policy decisions, oversee program performance, and advocate for services and coverage enhancements that benefit participating agencies.

Pursuant to Article V of the ERMA Bylaws:

“Each Participating JPA in *ERMA* shall appoint a *Representative* to the *Board of Directors*. The appointment shall be in writing and directed to ERMA at its designated principal office. It shall remain in effect until the receipt of a notice designating a replacement. Each Participating JPA in *ERMA* shall also designate an *Alternate*, in the manner described above, to act in the absence of its duly appointed *Representative*. ”

PLAN JPA is currently represented on the ERMA Board as follows:

- **Representative:** George Rodericks, Town of Atherton
- **Alternate:** Cindy Safe, Town of Woodside

Ms. Safe has recently retired from the Town of Woodside and is no longer able to serve as the Alternate Representative. The Alternate Representative plays an important role in maintaining continuity of representation, including attending Board meetings and participating in decision-making when the primary representative is unavailable.

RECOMMENDATION:

Staff recommends the ERMA participating members of PLAN appoint a new Alternate Representative and reaffirm Mr. Rodericks as the primary voting Director to the ERMA Board to ensure continued and effective representation of PLAN JPA.

REFERENCE MATERIALS ATTACHED:

- None.

ELECTIONS

SUBJECT: Election of Captive Board Members

BACKGROUND AND HISTORY:

At the June 26, 2025, PLAN JPA Board meeting, the Board directed staff to initiate the formation of a captive insurance company (Captive) to enhance investment flexibility, potentially increase returns, and support long-term funding strategies. Following further analysis by Board Counsel and subject matter consultants, the Executive Committee reaffirmed its support to move forward with the formation of the Captive at its October 27, 2025, meeting. After consulting with PLAN's actuarial team, the anticipated start date is October 1, 2026.

As the Captive formation progresses, establishing a strong governance structure is essential to ensure appropriate oversight, accountability, and alignment with PLAN JPA's financial and strategic objectives. The creation of a Captive Board of Directors composed of current members of the PLAN JPA Board of Directors is required.

The Captive Board will be responsible for providing focused oversight and strategic direction related to the Captive's investment activities, financial management, policy structure, and overall program performance. Given the specialized nature of captive insurance operations, having a dedicated governing body will support informed decision-making and effective risk management. It is particularly important that the Captive Board be composed of PLAN JPA Board members to ensure continuity, alignment, and fiduciary accountability. By appointing representatives from within PLAN, the organization ensures that those overseeing the Captive have a direct understanding of member agency needs, PLAN's financial position, and the long-term goals of the organization. This alignment helps maintain transparency, strengthens governance, and ensures that decisions made at the Captive level are consistent with the policies and direction established by the PLAN JPA Board.

In addition, the appointment of PLAN Board members promotes institutional knowledge, facilitates communication between the two governing bodies, and reinforces accountability to the member agencies that ultimately fund and benefit from the Captive.

To further promote consistency and coordination in financial oversight, staff recommends that members of the PLAN JPA Finance Committee also serve on the Captive Board. This approach leverages existing financial expertise and ensures alignment between the Captive's investment strategy and PLAN's broader financial policies and objectives.

STAFF RECOMMENDATION:

Staff recommends the PLAN JPA Board of Directors appoint five (5) members to serve on the Captive Board of Directors for an initial term to start no sooner than July 1, 2026, and expire June 30, 2027.

This action will establish a governance structure that provides dedicated oversight of the Captive while ensuring strong alignment with PLAN JPA's financial strategy, operational priorities, and member interests.

REFERENCE MATERIALS ATTACHED:

- *State of Utah Insurance Department – Biographical Affidavit for Captive Insurance Company.*



Utah Insurance Department

Spencer J. Cox
Governor
Jonathan T. Pike
Insurance Commissioner

Biographical Affidavit for Captive Insurance Company

Important: Answer *every* question, and if the answer is "no" or "n/a," please so state.

Captive Insurance Company

Affiant Information

Full Name

Have you ever changed your name? Yes ☐ No ☐ If yes, explain below.

Phone		Driver's License Number	
Email		Issuing State	
Birth Date		Height	
Place of Birth		Eye Color	
Social Security Number		Hair Color	
Marital Status		Weight	

Education and Degrees

High School	
College	
Graduate or Professional	
Professional Societies and/or Association Memberships	

Position with Captive Insurance Company

Employment History (jobs, positions, directorates, and/or offices you have held for the **past 20 years**)

Dates	Employer Name and Address	Title/Position

May present and former employers be contacted? Yes ☐ No ☐

Address History (for the **past 10 years**):

Dates	Address

Provide the following information:

- I and/or members of my immediate family control directly or indirectly, or own legally or beneficially, 10% or more of the outstanding voting stock of the following insurers:

☐ N/A ☐ or... Explain:

- Indicate whether any of the above stock is pledged or hypothecated. Explain fully.

☐ N/A ☐ or... Explain:

- I have never been adjudicated as bankrupt, except as follows:

☐ N/A ☐ or... Explain:

- I have never been in a position which required a fidelity bond, except as follows:

☐ N/A ☐ or... Explain:

5. I have never been denied an individual or position schedule fidelity bond, or had a bond cancelled or revoked, except as follows:
☐ N/A ☐ or... Explain: _____
6. I have never been convicted or had a sentence imposed, suspended, or had pronouncement of a sentence suspended or been pardoned for a conviction of, or plead guilty or no lo contendere to any information or an indictment charging an felony, or charging a misdemeanor involving embezzlement, theft, larceny, mail or other fraud, or violating any corporate securities statute or any insurance law, nor have I been the subject of any disciplinary proceedings of any federal or state securities regulatory agency, except as follows:
☐ N/A ☐ or... Explain: _____
7. No company has been so charged allegedly as a result of any action or conduct on my part, except as follows:
☐ N/A ☐ or... Explain: _____
8. During the last ten years, I have neither been refused a professional, occupational, or vocational license issued by any public or governmental licensing agency or regulatory agency, nor has such a license held by me ever been surrendered or revoked, except as follows:
☐ N/A ☐ or... Explain: _____
9. I presently hold or have held in the past the following professional, occupational, or vocational license(s) issued by a public or governmental licensing agency or regulatory authority:
☐ N/A ☐ or... Enter the following:
- | State | Issue Date | Termination Date | Agency | Reason |
|-------|------------|------------------|--------|--------|
| | | | | |
| | | | | |
10. I have never been an officer, director trustee, investment committee member, key employee, or controlling stockholder of an insurer which, while I occupied any such position or capacity with respect to it, became insolvent, or was placed in formal or informal delinquency proceedings, or was enjoined from or ordered to cease and desist from violating any securities or insurance law except as follows:
☐ N/A ☐ or... Explain: _____
11. No insurer of which I was an officer, director, or key management person at the time has ever been denied or refused or voluntarily withdrawn its application for a license or certificate of authority, except as follows:
☐ N/A ☐ or... Explain: _____
12. The certificate of authority or license to do business of any insurance company of which I was an officer or director or key management person has never been suspended or revoked while I occupied such position, except as follows:
☐ N/A ☐ or... Explain: _____

Certification

I hereby certify under penalty of perjury that the foregoing statements and the information in the materials provided are true, complete and correct.

Signature: _____
 <type name of affiant here>

Date: _____

Notary Attestation

Personally appeared before me the above named Affiant, who was personally known to me, and who being sworn, deposes and says that he/she executed the above document and that the statements and answers contained therein are complete, true and accurate. Subscribed and sworn to before me this ____ day of _____, 20__.

Signature of Notary Public: _____

My Commission Expires: _____

June 25, 2026

Agenda Item 11.A.

FINANCIAL MATTERS

SUBJECT: Consideration and Approval of General Liability Confidence Level Increase

BACKGROUND AND HISTORY:

Confidence level funding represents the expectation that the current year's contributions will be sufficient to meet claim payment obligations. Higher confidence levels indicate greater confidence that funding levels will be sufficient but require more funding.

The following table outlines the additional cost to the membership for raising the confidence level funding from 60% to 65%. As discussed in Agenda Item 10.C, the increased cost could be funded through a dividend for all members in the 2026-27 fiscal year.

Confidence Level	Additional Contribution Required
65%	\$485,735

RECOMMENDATION:

The Executive Committee recommends the Board of Directors increase PLAN JPA's confidence level funding for the Liability Program from 60% to 65%.

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: Consideration and Approval of Dividend Policy Amendments

BACKGROUND AND HISTORY:

Gross Dividend Available up to \$13.8M:

The PLAN JPA Master Program Document outlines how the available gross dividend from the Liability Program can be allocated from the pool to the members.

PLAN JPA's Liability Program Master Program Document Section E.1. outlines the policy for calculating dividends. The Master Program Document states:

- Dividends shall not reduce the total equity for all program years below a discounted 90% confidence level.
- Dividends may not be declared from a program year until five (5) years after the end of that program year.
- Dividends are reduced if any of the five (5) most recent program years have negative equity.
- Dividends may only be declared if the equity at the expected confidence level is five (5) times the limit of coverage.

After accounting for those thresholds, PLAN JPA's maximum allowable dividend is approximately \$13.8M. A table showing the calculation of this amount based on the audited financial statements is attached to this agenda item.

Member-Specific Equity Allocation:

The General Liability Equity Report determines how dividend amounts, if any, should be allocated between the members from each program year, based on an actuarial analysis.

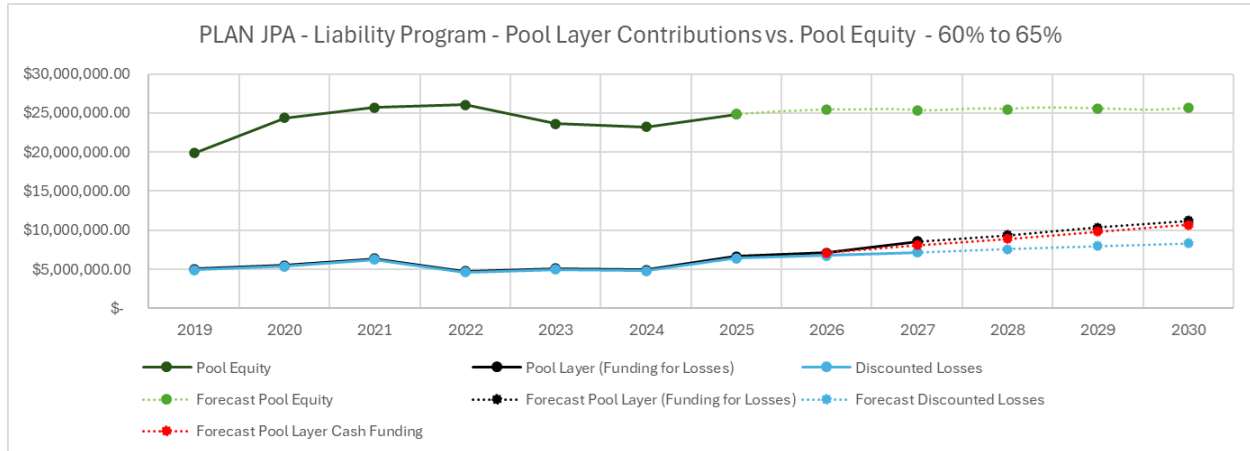
Based on a board-approved allocation formula dating back to PLAN's predecessor organization, ABAG, Bickmore Actuarial has prepared a schedule of member-specific equity that is available as a dividend to the PLAN JPA members. Summary pages from the General Liability Equity Report and a reconciliation against the financial statement calculation are attached to this agenda item.

Available Dividend Pays for Confidence Level Increase in 2026-27:

The available dividend is sufficient to cover the proposed increase in confidence level funding from the 60% to 65% confidence level.

Future Projections:

Overall, equity will decrease as existing pool equity is used to fund future years. See the following charts, which model the effect on equity if the increased confidence level is selected and continues to be funded from existing pool equity.



Certain cities are not projected to have sufficient equity reserves to continue funding the increased confidence level with existing equity in a five-year forecast. These cities either did not have a large existing available equity balance or have losses associated with years that cannot yet be drawn from (years 2021 and later). If members do not have sufficient equity from years in which a dividend can be drawn, these members would be required to pay for the increased confidence level funding through cash contributions, rather than with existing equity.

Cities Not Projected to Be Able to Fund the Difference Between the 60% and 65% Confidence Levels

(5-year Projection)

American Canyon
Campbell
Cupertino
Dublin
East Palo Alto
Pacifica
Saratoga

STAFF RECOMMENDATION:

Staff recommends that a dividend be issued to PLAN JPA members to offset the proposed increase in confidence level funding from 60% to the confidence level funding threshold selected in Agenda Item 11.B for the 2026-27 Program Year.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – F/S Dividend Calculation
- Excerpts from GL Equity Study – Summary Pages
- PLAN JPA – F/S Dividend Calculation Reconciled to Actuarial Report
- Equity Effect of increase from 60% to 65% Confidence Level Funding

PLAN JPA - F/S Dividend Calculation (June 30, 2025):

<u>Equity by Program Year:</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Beginning Balance of Equity (2020)					\$	19,860,036
Adjustments for Prior						
Prior: Claims Paid (Net of Recoveries)						(12,006,764)
Prior: Revaluation of Claims Liabilities (6/30/2019 vs. 6/30/2025)						20,345,770
Annually Allocated Amounts:						
Contributions	\$ 26,771,816	\$ 22,200,709	\$ 19,232,125	\$ 16,812,021	\$ 12,448,168	\$ 10,389,030
Nonoperating Income (Loss)	3,422,170	2,537,622	867,017	(1,817,829)	187,807	2,147,461
Annual Expenses	(20,873,969)	(17,739,546)	(14,133,414)	(12,932,215)	(7,417,337)	(5,694,348)
Claims Paid (Net of Recoveries)	-	(17,877)	(987,109)	(1,922,802)	(5,364,696)	(4,648,790)
Claim Liabilities at Expected CL, Discounted	(7,372,199)	(7,918,310)	(3,630,595)	(3,549,935)	(4,358,508)	(1,334,534)
Extraordinary Items:						
Transfers in from Previous Program Years	-	-	-	-	-	-
Restatement of Equity	-	-	-	1,338,514	-	-
Equity	<u><u>\$ 1,947,818</u></u>	<u><u>\$ (937,402)</u></u>	<u><u>\$ 1,348,025</u></u>	<u><u>\$ (2,072,246)</u></u>	<u><u>\$ (4,504,566)</u></u>	<u><u>\$ 29,057,861</u></u>

Program Year vs. F/S Reconciliation

Total Equity (Program Year Basis)	\$ 24,839,491
Total Equity (F/S Basis)	<u>\$ 24,839,491</u>
Difference	\$ -

Dividend Calculation

Total Assets (F/S)	\$ 54,290,686
Total Claims Liability 90% CL, Discounted (Actuarial Report)	\$ (40,114,000)
Other Liabilities (F/S)	<u>\$ (368,886)</u>
Equity w/ losses at 90% CL	<u>\$ 13,807,800</u> <A>
Equity Available for Distribution (Year 6 and Prior):	\$ 29,057,861
Negative Equity Years	<u>\$ (7,514,213)</u>
Equity Available for Distribution, limited by Negative Years	<u>\$ 21,543,648</u>
Available Dividend	<u><u>\$ 13,807,800</u></u> Minimum of <A> &

Allocation of Assets, Liabilities, Net Assets, Risk Margin Fund and SIR Fund

The following tables show the allocation of Assets, Liabilities, and Net Assets, Risk Margin Fund, and SIR Fund by member.

ALL PROGRAM YEARS

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$742,217	\$671,947	\$62,159	\$253,896	(\$191,737)
Atherton	1,220,212	496,652	718,185	186,990	531,195
Belvedere	0	0	0	0	0
Benicia	3,669,052	1,501,587	2,151,359	567,223	1,584,136
Brisbane	0	0	0	0	0
Burlingame	4,233,631	969,838	3,248,850	370,398	2,878,452
Campbell	2,568,549	1,863,908	685,234	699,407	(14,173)
Colma	750,040	143,125	605,251	54,614	550,637
Cupertino	1,141,405	1,255,230	(134,749)	479,546	(614,295)
Dublin	416,708	1,547,917	(1,158,902)	591,116	(1,750,018)
East Palo Alto	604,722	746,738	(152,819)	285,244	(438,064)
Foster City	1,689,184	828,206	847,703	315,858	531,845
Gilroy	51,607	37,423	14,184	14,184	0
Half Moon Bay	807,423	341,566	460,513	130,442	330,071
Hillsborough	1,352,681	682,484	663,044	256,890	406,154
Los Altos	0	0	0	0	0
Los Altos Hills	580,318	271,841	304,758	103,747	201,012
Los Gatos	2,954,801	957,265	1,984,071	363,899	1,620,173
Millbrae	1,581,015	690,031	881,124	263,214	617,910
Milpitas	3,627,924	2,355,647	1,237,853	896,397	341,457
Morgan Hill	3,152,308	1,699,550	1,432,823	643,843	788,980
Newark	3,242,388	1,407,967	1,814,705	536,018	1,278,688
Pacifica	2,767,338	1,980,778	767,772	744,140	23,632
Portola Valley	312,603	136,180	174,541	51,981	122,560
Ross	530,117	156,644	372,149	58,970	313,179
San Bruno	4,348,471	2,024,064	2,304,274	763,766	1,540,508
San Carlos	4,277,171	1,989,811	2,271,284	744,642	1,526,641
San Mateo	0	0	0	0	0
Saratoga	874,686	800,097	62,179	305,221	(243,042)
South SF	4,107,980	1,970,064	2,112,324	751,965	1,360,360
Suisun City	1,415,200	894,292	506,889	339,802	167,087
Tiburon	819,441	411,121	403,947	154,607	249,340
Woodside	451,496	250,334	198,786	94,175	104,611
	\$54,290,686	\$29,082,309	\$24,839,491	\$11,022,195	\$13,817,296

PROGRAM YEARS: 2020-21 to 2024-25

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$238,962	\$635,557	(\$404,705)	\$240,010	(\$644,715)
Atherton	620,068	410,213	204,480	155,098	49,382
Belvedere	(361,037)	0	(361,037)	0	(361,037)
Benicia	1,452,504	1,255,391	181,007	475,256	(294,250)
Brisbane	60,790	0	60,790	0	60,790
Burlingame	1,037,499	885,876	136,679	338,397	(201,717)
Campbell	969,825	1,780,050	(829,632)	667,521	(1,497,153)
Colma	296,734	125,085	169,985	47,733	122,252
Cupertino	98,542	1,185,863	(1,108,245)	453,075	(1,561,320)
Dublin	253,460	1,477,384	(1,251,617)	564,244	(1,815,861)
East Palo Alto	470,804	689,793	(229,793)	263,550	(493,342)
Foster City	296,113	780,413	(497,574)	297,626	(795,200)
Gilroy	(349,918)	0	(349,918)	0	(349,918)
Half Moon Bay	310,622	316,608	(11,331)	120,945	(132,275)
Hillsborough	436,284	639,072	(209,942)	240,327	(450,269)
Los Altos	(240,880)	0	(240,880)	0	(240,880)
Los Altos Hills	257,282	251,397	2,167	95,940	(93,772)
Los Gatos	489,786	882,514	(406,193)	335,416	(741,609)
Millbrae	485,745	640,980	(165,094)	244,519	(409,613)
Milpitas	1,732,284	2,228,219	(530,359)	847,900	(1,378,258)
Morgan Hill	1,323,554	1,488,235	(184,616)	564,978	(749,594)
Newark	1,020,579	1,320,173	(319,309)	502,509	(821,818)
Pacifica	1,344,534	1,873,816	(548,071)	703,399	(1,251,470)
Portola Valley	122,679	125,248	(4,451)	47,807	(52,258)
Ross	150,005	140,686	7,995	52,887	(44,891)
San Bruno	1,719,499	1,855,495	(156,130)	699,472	(855,601)
San Carlos	1,669,322	1,884,237	(230,991)	704,383	(935,374)
San Mateo	(313,698)	0	(313,698)	0	(313,698)
Saratoga	549,238	753,333	(216,504)	287,439	(503,943)
South SF	1,347,733	1,782,249	(460,107)	680,333	(1,140,441)
Suisun City	685,549	843,669	(172,138)	320,580	(492,718)
Tiburon	171,432	386,890	(219,831)	145,368	(365,199)
Woodside	114,447	234,398	(122,327)	88,096	(210,422)
	18,460,343	26,872,844	(8,781,387)	10,184,808	(18,966,195)

ALL PRIOR PROGRAM YEARS

	Total Assets at 6/30/25	Discounted Liabilities at 6/30/25	Net Assets at 6/30/25	Risk Margin Fund	SIR Fund
American Canyon	\$503,254	\$36,390	\$466,864	\$13,886	\$452,978
Atherton	600,144	86,439	513,705	31,892	481,813
Belvedere	361,037	0	361,037	0	361,037
Benicia	2,216,548	246,196	1,970,352	91,967	1,878,385
Brisbane	(60,790)	0	(60,790)	0	(60,790)
Burlingame	3,196,133	83,962	3,112,171	32,002	3,080,169
Campbell	1,598,724	83,858	1,514,866	31,886	1,482,981
Colma	453,306	18,040	435,266	6,881	428,385
Cupertino	1,042,863	69,367	973,496	26,471	947,025
Dublin	163,248	70,533	92,715	26,872	65,843
East Palo Alto	133,918	56,945	76,973	21,695	55,279
Foster City	1,393,071	47,794	1,345,277	18,232	1,327,045
Gilroy	401,525	37,423	364,102	14,184	349,918
Half Moon Bay	496,801	24,958	471,843	9,497	462,346
Hillsborough	916,398	43,412	872,986	16,563	856,423
Los Altos	240,880	0	240,880	0	240,880
Los Altos Hills	323,036	20,445	302,591	7,807	294,784
Los Gatos	2,465,015	74,751	2,390,264	28,482	2,361,782
Millbrae	1,095,270	49,052	1,046,218	18,695	1,027,524
Milpitas	1,895,639	127,428	1,768,212	48,497	1,719,715
Morgan Hill	1,828,755	211,315	1,617,439	78,866	1,538,574
Newark	2,221,809	87,794	2,134,015	33,508	2,100,506
Pacifica	1,422,804	106,962	1,315,842	40,740	1,275,102
Portola Valley	189,923	10,932	178,991	4,174	174,818
Ross	380,112	15,958	364,153	6,083	358,070
San Bruno	2,628,972	168,568	2,460,403	64,294	2,396,109
San Carlos	2,607,849	105,575	2,502,274	40,259	2,462,015
San Mateo	313,698	0	313,698	0	313,698
Saratoga	325,447	46,764	278,683	17,782	260,901
South SF	2,760,246	187,815	2,572,431	71,631	2,500,800
Suisun City	729,651	50,624	679,027	19,222	659,805
Tiburon	648,008	24,231	623,778	9,239	614,539
Woodside	337,049	15,936	321,113	6,080	315,033
	\$35,830,343	\$2,209,466	\$33,620,878	\$837,387	\$32,783,491

Dividend Calculation Reconciliation

Actuarial Report	SIR Fund 2021-2025	\$ (18,966,195)	<A>
	SIR Fund 2020 and Prior	\$ 32,783,491	
	Max Available Dividend	\$ 13,817,296	<C> = Min((<A>+),)
Financial Statements	Total Assets	\$ 54,290,686	
	Total Claims Liability 90% CL, Discounted (Actuarial Report)	\$ (40,114,000)	
	Other Liabilities	\$ (368,886)	
	Equity w/ losses at 90% CL	\$ 13,807,800	<D>
	Equity Available for Distribution (Year 6 and Prior):	\$ 29,057,861	
	Negative Equity Years	\$ (7,514,213)	
	Equity Available for Distribution, limited by Negative Years	\$ 21,543,648	<E>
	Max Available Dividend	\$ 13,807,800	<F> = Min(<C>, <E>)
Analysis	Reconciling Difference	\$ 9,496	<C>-<F>

Increase from 60% to 65% Confidence Level

2026-27 Budget	Funding at 60% CL	\$ 7,551,118
	Funding at 65% CL	\$ 8,036,853
	60 to 65% CL Difference	<u>\$ 485,735</u>
	2026/27 Total Contributions - Equity	\$ 485,735
	2026/27 Total Contributions - Cash	<u>\$ 45,035,691</u>
	Total - Cash + Equity Funding	<u>\$ 45,521,425</u>

Actuarial Report		Budget - Liability Program Pool Layer			Analysis
<u>Member</u>	<u>2020 and Prior Beginning Equity Balance</u>	<u>Equity Funding</u>	<u>Cash Funding</u>	<u>Total Funding</u>	<u>2020 and Prior Ending Equity Balance</u>
American Canyon	\$452,978	\$11,230	\$1,219,400	\$1,230,630	\$441,748
Atherton	\$481,813	\$14,464	\$1,027,653	\$1,042,117	\$467,349
Benicia	\$1,878,385	\$42,938	\$2,350,582	\$2,393,521	\$1,835,447
Burlingame	\$3,080,169	\$36,391	\$2,629,168	\$2,665,559	\$3,043,778
Campbell	\$1,482,981	\$20,647	\$1,972,358	\$1,993,005	\$1,462,334
Colma	\$428,385	\$9,175	\$349,804	\$358,979	\$419,209
Cupertino	\$947,025	\$16,364	\$2,354,274	\$2,370,638	\$930,661
Dublin	\$65,843	\$14,147	\$3,048,304	\$3,062,450	\$51,696
East Palo Alto	\$55,279	\$6,364	\$1,087,431	\$1,093,795	\$48,914
Foster City	\$1,327,045	\$17,885	\$1,767,101	\$1,784,986	\$1,309,160
Half Moon Bay	\$462,346	\$4,907	\$678,047	\$682,955	\$457,439
Hillsborough	\$856,423	\$26,055	\$2,300,504	\$2,326,560	\$830,367
Los Altos Hills	\$294,784	\$5,293	\$450,973	\$456,266	\$289,492
Millbrae	\$1,027,524	\$17,481	\$1,404,673	\$1,422,154	\$1,010,042
Milpitas	\$1,719,715	\$27,870	\$3,635,134	\$3,663,003	\$1,691,845
Morgan Hill	\$1,538,574	\$19,629	\$2,221,348	\$2,240,978	\$1,518,944
Newark	\$2,100,506	\$18,225	\$2,169,721	\$2,187,946	\$2,082,281
Pacifica	\$1,275,102	\$31,027	\$2,387,492	\$2,418,519	\$1,244,075
Portola Valley	\$174,818	\$3,398	\$277,581	\$280,979	\$171,420
Ross	\$358,070	\$5,089	\$208,254	\$213,343	\$352,981
San Bruno	\$2,396,109	\$48,227	\$2,537,703	\$2,585,930	\$2,347,882
San Carlos	\$2,462,015	\$29,940	\$2,307,926	\$2,337,867	\$2,432,075
Saratoga	\$260,901	\$5,731	\$1,145,995	\$1,151,727	\$255,169
South San Francisco	\$2,500,800	\$26,104	\$3,703,730	\$3,729,835	\$2,474,696
Suisun City	\$659,805	\$19,485	\$1,424,061	\$1,443,545	\$640,321
Woodside	\$315,033	\$7,666	\$376,472	\$384,139	\$307,367
Totals:	\$28,602,426	\$485,735	\$45,035,691	\$45,521,425	\$28,116,692

PLAN- Variance Analysis

PROGRAM	Variance from Prior Year		Variance From March	
	% Variance	\$ Variance (000's)	% Variance	\$ Variance (000's)
LIABILITY	13%	\$ 3,671	1%	\$ 404
PROPERTY	-10%	\$ (1,146)	-17%	\$ (2,040)
WORKERS COMPENSATION	109%	\$ 1,152	-14%	\$ (373)
EMPLOYMENT PRACTICES LIABILITY (ERMA)	8%	\$ 48	11%	\$ 65
TOTAL DEPOSIT	9%	\$ 3,725	-4%	\$ (1,945)

Prior Year to June Budget Variances:

Primarily driven by increases in the Workers Compensation Program and Liability Program. Partially offset by a decrease in the Property Program.

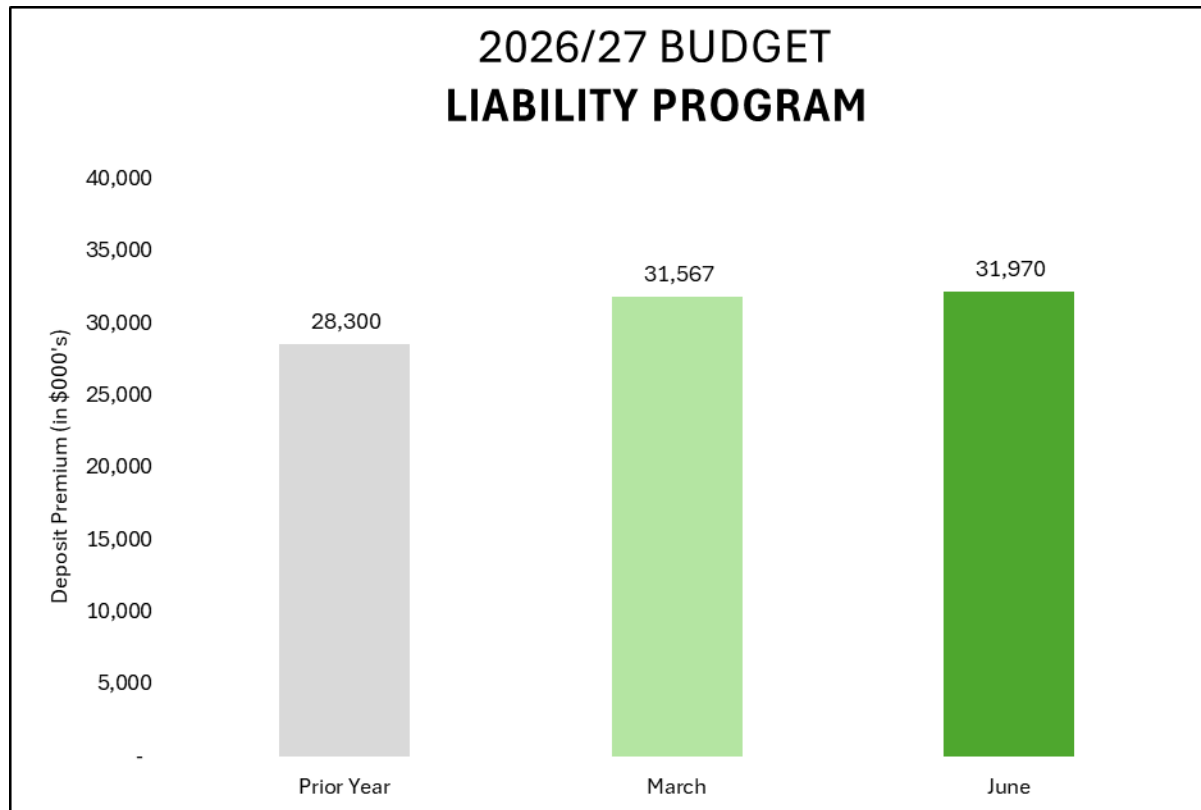
- Liability Program: Increase in pool funding rate (↑ 9%), excess layer rate (↑ 5%), and estimated payroll (↑ 5%)
- Property Program: No longer additional funding for Property Rehabilitation Loan (~\$800K/year), lower excess rate (↓ 13%), moderate increase in TIV (↑ 4%)
- Workers Compensation: full loss year incorporated in budget calculation vs ½ loss year in 2025-26
- ERMA: Increase in rate (↑ 5%), decrease in # of participating members

March to June Budget Variances:

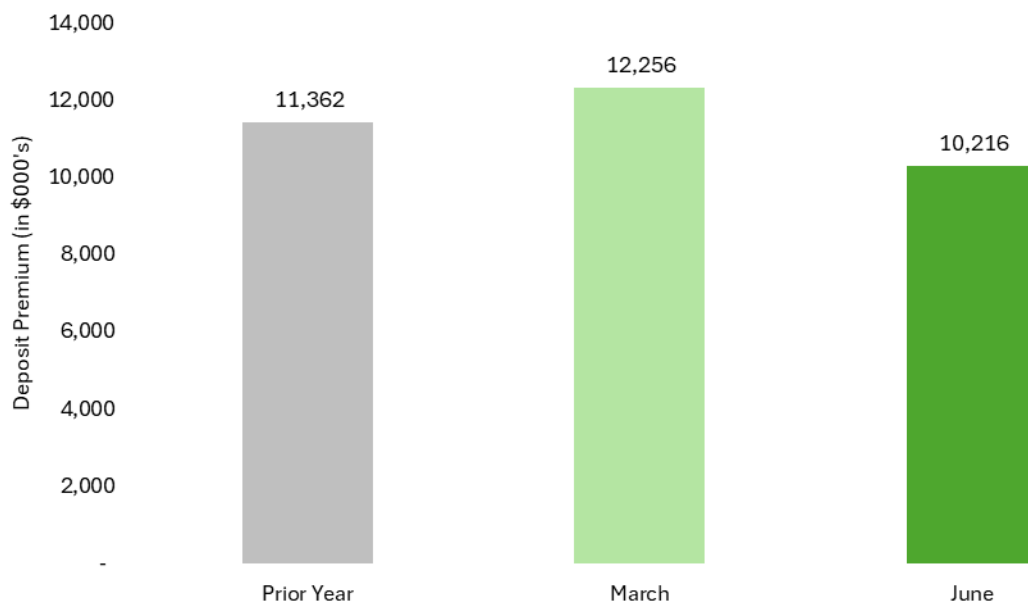
Primarily driven by overestimate of Property Program rate increase.

- Property Program: Excess rate in March estimate (↑ 15%) vs. final quoted excess rate (↓ 13%)

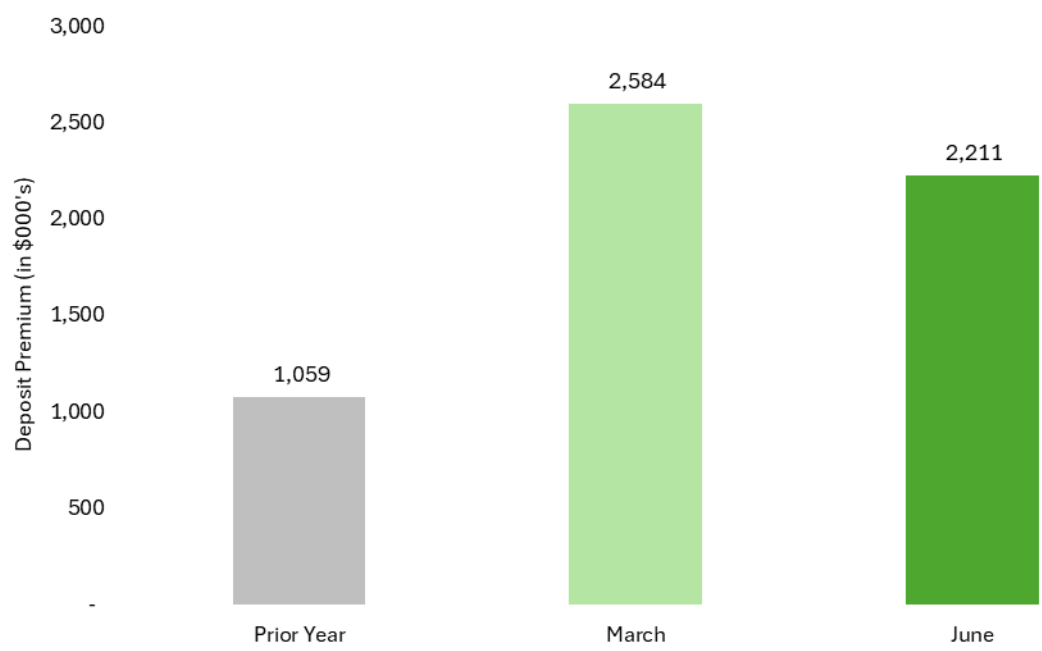
PLAN – Variance Graphs



2026/27 BUDGET PROPERTY PROGRAM



2026/27 BUDGET
WORKERS' COMPENSATION PROGRAM



2026/27 BUDGET EMPLOYMENT PRACTICES LIABILITY (ERMA)



Agenda Item 11.C.

FINANCIAL MATTERS

SUBJECT: Consideration and Approval of the 2026-27 Draft Operating Budget

BACKGROUND AND HISTORY:

Mr. Joe Roy, PLAN JPA Finance Manager, will present the Draft Preliminary Operating Budget (Budget) for PLAN JPA for the 2026/27 Fiscal Year.

Overview of PLAN Offerings:

PLAN JPA has four types of coverage offered to its members. They include (1) Liability Program, (2) Property Program, (3) Workers' Compensation, and (4) Employment Practices Liability. The first three programs offer pooled coverage through PLAN JPA. Employment Practices Liability is offered through PLAN's participation in another public entity insurance pool, ERMA.

Budget Structure:

The budget is structured as follows:

- Costs for the pooled layer of coverage are actuarially determined and applied to each member based on the relevant exposure base for the program.
- Excess insurance costs are allocated based on various metrics.
- Other direct and administrative costs are allocated among the programs based on the PLAN JPA governing documents.

Pool Layer Funding:

Program:	Layer of Coverage	Confidence Level	Discount Rate	Exposure Base
Liability	Member SIR - \$1M	*	2%	Estimated Payroll
Property	\$5K - \$500K	85%	2%	Total Insured Values
Workers' Compensation	Member SIR - \$250K	85%	2%	Estimated Payroll

*Confidence level to be selected by the Board of Directors in Agenda Item 11.B

**PLAN JPA
BOARD OF DIRECTORS MEETING**

**June 25, 2026
Agenda Item 11.D.
Page 2**

Excess Costs:

Program:	Provider	Layer of Coverage	Allocated by:
Liability:	CARMA	\$1M - \$10M	Population
	**	\$10M - \$35M	
Property	APIP	\$500K - \$1B	Total Insured Values
Workers' Compensation	LAWCX	\$250K - Statutory Limit	Payroll

**Excess coverage may be offered by CARMA or various insurers obtained by Alliant.

Administrative and Other Direct Costs:

Administrative and other direct costs are allocated as follows:

- Items benefiting all programs are split 70% Liability, 20% Property, 10% Workers' Compensation.
- Items benefiting the Liability and Property programs are split 80% Liability and 20% Property.
- Items benefiting each program individually are allocated 100% to that program.

Liability and Property Program administrative and other direct costs are further allocated using a fixed rate for one-third of the cost and a variable rate (based on loss activity) for the other two-thirds. Workers' Compensation program administrative and other direct costs are allocated by participating members' payroll.

Optional Coverages

Staff has obtained quotes for optional coverage programs for the Excess Liability Tower and Alliant Deadly Weapon Response Program.

Historically, CARMA has offered PLAN coverage from the \$10x1 layer. CARMA is now offering coverage for the \$24.5x10 layer of coverage. There would be no difference in costs between using CARMA or the various insurers obtained through Alliant.

Additionally, CARMA is offering coverage for the \$10x34.5 layer of coverage. The additional cost for this layer of coverage is \$1,284,430.

Finally, the Alliant Deadly Weapon Response Program (ADWRP) coverage comes with two options. Option #1 provides an occurrence limit of \$500,000 and an annual aggregate (shared by members of PLAN) of \$2,500,000. Option #2 provides an occurrence limit of \$1,000,000 and an annual aggregate (shared by members of PLAN) of \$5,000,000. The additional cost for Option #2 is \$8,977.

RECOMMENDATION:

Staff recommends that the Board of Directors approve the 2026/27 Fiscal Year budget, pending final LAWCX figures, and with direction regarding:

(1) whether to obtain the (24.5x10) Excess Liability Tower from CARMA or through various insurers through Alliant;

(2) whether to obtain additional coverage for a (10x34.5) liability tower layer;

(3) whether to obtain ADWRP coverage under option #1 or option #2.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – 2026/27 Fiscal Year Budget – June
- Optional Additional Costs Table

PLAN JPA

2026/2027 Operating Budget - June Draft

	2025/26	2025/26	2026/27	Budget v. Budget		Budget v. Actual	
	Approved	Projected	Draft	Dollar	Percent	Dollar	Percent
	Budget*	Actuals	Operating	Incr./ (Decr.)	Incr./ (Decr.)	Incr./ (Decr.)	Incr./ (Decr.)
Contributions							
Liability Program	\$ 29,836,843	\$ 29,836,843	\$ 31,970,013	\$ 2,133,169	7.1%	\$ 2,133,169	7.1%
Property Program	11,676,038	11,676,038	10,215,828	\$ (1,460,210)	-12.5%	\$ (1,460,210)	-12.5%
Workers' Compensation Program	1,058,761	1,058,761	2,210,846	\$ 1,152,085	108.8%	\$ 1,152,085	108.8%
Employment Practices Liability Program (ERMA)	680,645	680,645	639,005	\$ (41,640)	-6.1%	\$ (41,640)	-6.1%
Total Contributions	43,252,287	43,252,287	45,035,691	1,783,404	4.1%	1,783,404	4.1%
Costs							
Claims Costs							
Claim Costs	9,274,077	9,821,926	9,709,689	9,709,689	4.7%	(112,237)	-1.1%
Dept. of Industrial Relations Self-Insurance Fee	10,879	10,879	28,731	(9,245,346)	164.1%	17,852	164.1%
Claims Expense Total	9,284,956	9,832,805	9,738,420	9,709,689	4.9%	(112,237)	-1.0%
Insurance Costs							
Liability Program							
Excess Insurance - Liability	20,556,317	20,535,516	22,281,651	1,725,334	8.4%	1,746,135	8.5%
Other Insurance - Liability (Crime, Prof. Liab., etc.)	60,873	60,873	61,253	380	0.6%	380	0.6%
Property Program							
Excess Insurance - Property	6,904,067	6,904,067	6,078,397	(825,670)	-12.0%	(825,670)	-12.0%
Excess Cyber Coverage	380,052	380,052	380,052	-	0.0%	-	0.0%
Workers' Compensation Program							
Excess Insurance - Workers' Compensation	347,052	346,641	821,218	474,166	136.6%	474,577	136.9%
Employment Practices Liability Program	680,645	680,645	639,005	(41,640)	-6.1%	(41,640)	-6.1%
ERMA							
Insurance Costs Total	28,929,006	28,907,794	30,261,576	1,332,570	4.6%	1,353,782	4.7%
Other Direct Costs							
Claims Administration & Audit	756,740	749,444	769,744	13,004	1.7%	20,300	2.7%
Loss Prevention							
Risk Management Grant Fund Expenses*	200,000	316,733	500,000	300,000	150.0%	183,267	57.9%
Risk Control Services	289,600	289,600	304,952	15,352	5.3%	15,352	5.3%
Sewer Summit	14,750	16,065	12,350	(2,400)	-16.3%	(3,715)	-23.1%
Resolute Guard	114,100	57,450	109,400	(4,700)	-4.1%	51,950	90.4%
Other Direct Expenses Total	1,375,190	1,429,292	1,696,446	321,256	23.4%	0	18.7%
Administrative Costs							
Program Administration	1,138,898	1,138,899	1,208,374	69,476	6.1%	69,475	6.1%
Financial Audit	28,000	28,000	28,800	800	2.9%	800	2.9%
Actuarial Studies	47,730	61,730	52,040	4,310	9.0%	(9,690)	-15.7%
Legal Counsel	45,000	10,938	45,000	-	0.0%	34,062	311.4%
CAJPA Membership	4,000	4,000	4,000	-	0.0%	-	0.0%
Bank Fees	3,000	2,220	3,000	-	0.0%	780	35.1%
Board Meetings/Strategic Planning	60,000	34,125	60,000	-	0.0%	25,875	75.8%
Workers' Compensation Program Startup Fees	50,000	73	-	(50,000)	-100.0%	(73)	-100%
Administration Expenses Total	1,376,628	1,279,985	1,401,214	24,586	1.8%	0	9.5%
Total Costs	41,191,780	41,449,876	43,097,656	1,905,876	4.6%	1,647,779	4.0%
Budgeted Net Income (Loss)	\$ 2,060,507	\$ 1,802,411	\$ 1,938,035	\$ (122,473)	-5.9%	\$ 135,624	7.5%
Reconciling Items							
Liability Claims Expense (Expected) vs. Funding (60% CL)**	405,559	-	374,567	-30,992	-8%	374,567	N/A
Property Claims Expense (Expected) vs. Funding (85% CL, 80% in PY)	1,004,000	-	1,050,694	46,694	5%	1,050,694	N/A
Workers' Compensation Claims Expense (Expected) vs. Funding (85% CL, 70-75% CL in PY)	66,864	-	1,012,773				
Property Rehabilitation Loan	784,084	-	-	-784,084	-100%	0	N/A
Risk Management Grant Funding**	(200,000)	-	(500,000)	(300,000)	150%	(500,000)	N/A
Total Reconciling Items	2,060,507	-	1,938,035	-122,473	-6%	1,938,035	N/A
Adj. Net Income (Loss)	\$ -	\$ 1,802,411	\$ -	\$ -	N/A	\$ (1,802,411)	-100%
Non-Budgeted Items:							
Investment Income		2,840,374					
Projected Net Income (Loss)		\$ 4,642,785					

*Amended Budget, including Workers' Compensation Program added as of 1/1/2026.
**Not collected in contributions; funded from equity.

PLAN JPA

2026/2027 Operating Budget - June Draft

Summary of Contributions by Program

								Prior Year Comparison			
60% CL		85% CL		85% CL		80% CL		2026/27	2025/26		
Member	Liability Program	Property Program	Workers' Compensation Program		EPL Liability		Total Contributions	Total Contributions	Dollar Change	Percent Change	
Note 1											
American Canyon	\$ 839,709	\$ 312,203	\$ -	\$ 67,489	\$ 1,219,400	\$ 1,085,099	\$ 134,301	12%			
Atherton	\$ 469,659	\$ 114,096	\$ 367,427	\$ 76,472	\$ 1,027,653	\$ 829,757	197,896	24%			
Benicia	\$ 1,575,730	\$ 774,852	\$ -	\$ -	\$ 2,350,582	\$ 2,193,631	156,951	7%			
Burlingame	\$ 1,667,687	\$ 802,675	\$ -	\$ 158,806	\$ 2,629,168	\$ 2,482,772	146,396	6%			
Campbell	\$ 1,603,953	\$ 368,406	\$ -	\$ -	\$ 1,972,358	\$ 1,923,906	48,452	3%			
Colma	\$ 217,339	\$ 132,464	\$ -	\$ -	\$ 349,804	\$ 311,788	38,016	12%			
Cupertino	\$ 1,982,752	\$ 371,521	\$ -	\$ -	\$ 2,354,274	\$ 2,104,099	250,174	12%			
Dublin	\$ 2,340,919	\$ 707,384	\$ -	\$ -	\$ 3,048,304	\$ 2,868,787	179,517	6%			
East Palo Alto	\$ 954,721	\$ 132,710	\$ -	\$ -	\$ 1,087,431	\$ 1,011,081	76,350	8%			
Foster City	\$ 1,243,743	\$ 523,357	\$ -	\$ -	\$ 1,767,101	\$ 1,629,470	137,631	8%			
Half Moon Bay	\$ 428,014	\$ 85,409	\$ 137,376	\$ 27,248	\$ 678,047	\$ 660,288	17,760	3%			
Hillsborough	\$ 844,583	\$ 268,817	\$ 1,112,427	\$ 74,678	\$ 2,300,504	\$ 1,601,874	698,630	44%			
Los Altos Hills	\$ 351,791	\$ 65,923	\$ -	\$ 33,259	\$ 450,973	\$ 417,256	33,718	8%			
Millbrae	\$ 1,001,756	\$ 402,917	\$ -	\$ -	\$ 1,404,673	\$ 1,305,339	99,334	8%			
Milpitas	\$ 2,836,502	\$ 798,632	\$ -	\$ -	\$ 3,635,134	\$ 3,524,904	110,230	3%			
Morgan Hill	\$ 1,677,104	\$ 544,245	\$ -	\$ -	\$ 2,221,348	\$ 2,329,960	(108,611)	-5%			
Newark	\$ 1,695,366	\$ 474,356	\$ -	\$ -	\$ 2,169,721	\$ 1,968,342	201,379	10%			
Pacifica	\$ 1,629,303	\$ 758,189	\$ -	\$ -	\$ 2,387,492	\$ 2,269,473	118,018	5%			
Portola Valley	\$ 204,297	\$ 57,428	\$ -	\$ 15,856	\$ 277,581	\$ 236,061	41,521	18%			
Ross	\$ 179,905	\$ 28,349	\$ -	\$ -	\$ 208,254	\$ 170,380	37,874	22%			
San Bruno	\$ 2,084,054	\$ 453,650	\$ -	\$ -	\$ 2,537,703	\$ 2,316,690	221,014	10%			
San Carlos	\$ 1,351,142	\$ 272,718	\$ 593,615	\$ 90,450	\$ 2,307,926	\$ 1,769,529	538,397	30%			
Saratoga	\$ 984,205	\$ 161,790	\$ -	\$ -	\$ 1,145,995	\$ 1,076,628	69,367	6%			
South San Francisco	\$ 2,326,484	\$ 1,377,246	\$ -	\$ -	\$ 3,703,730	\$ 3,502,648	201,083	6%			
Suisun City	\$ 1,162,580	\$ 185,062	\$ -	\$ 76,419	\$ 1,424,061	\$ 1,405,565	18,496	1%			
Woodside	\$ 316,715	\$ 41,429	\$ -	\$ 18,327	\$ 376,472	\$ 315,795	60,677	19%			
Total	\$ 31,970,013	\$ 10,215,828	\$ 2,210,846	\$ 639,005	\$ 45,035,691	\$ 41,311,122	\$ 3,724,569	9.0%			

Notes:

Note 1: EPL coverage is through Employment Risk Management Authority (ERMA).

Pool Funding @ 60% Confidence Level, 2.0% Discount Factor

Notes:

Note 1: Member Selected Self-Insured Retention.

Note 2: Pool funding between member SIR to \$1,000,000 at the 60% confidence level derived from draft Actuarial Study dated May 13, 2025.

Note 3: CARMA contributions and reinsurance/excess insurance costs. CARMA funds its losses at the 60%CL, discounted 3%.

Note 4: Allocation based upon member population.

Note 5: Administrative Expense allocation: 33% allocated to the member equally. Of the remaining 67%, one-third is allocated using reported claims and two-thirds using paid losses.

Note 5: Administrative Expense allocation: 33% allocated to the member equally. Of the remaining 67%, one-third is allocated using reported claims and two-thirds using paid losses.

PLAN JPA

2026/2027 Operating Budget - June Draft

Property Program Contribution Schedule

Pool Funding @ 85% Confidence Level, 2.0% Discount Factor

Member	SIR	Pool Funding	Excess	Cyber	Resolute	Administration + Other Direct Expense	2026/27 Property Budget	Budget Comparison			Insured Values			
		SIR-\$500K	Prop. Premium \$500k-\$1B	Excess \$2M-\$5M	Guard			2025/26 85% CL	Dollar Increase / (Decrease)	Percent Increase / (Decrease)	2026/27 Insured Values	2025/26 Insured Values	Dollar Increase / (Decrease)	Percent Increase / (Decrease)
		Notes 1, 2	Notes 2, 3	Note 4	Note 5			Property Budget						
American Canyon	\$5,000	\$ 93,903	\$ 180,988	\$ 7,608	5,250	\$ 24,453	312,203	\$ 350,271	\$ (38,068)	-10.9%	\$ 117,820,793	\$ 115,970,437	\$ 1,850,356	1.6%
Atherton	\$5,000	\$ 32,066	\$ 61,805	\$ 6,218	5,250	\$ 8,757	114,096	118,498	(4,402)	-3.7%	\$ 40,233,948	\$ 38,476,013	\$ 1,757,935	4.6%
Benicia	\$5,000	\$ 244,900	\$ 472,018	\$ 19,763	6,400	\$ 31,772	774,852	881,370	(106,517)	-12.1%	\$ 307,277,566	\$ 299,689,146	\$ 7,588,420	2.5%
Burlingame	\$5,000	\$ 261,923	\$ 504,827	\$ 22,594	3,250	\$ 10,081	802,675	881,592	(78,917)	-9.0%	\$ 328,635,544	\$ 311,375,727	\$ 17,259,817	5.5%
Campbell	\$5,000	\$ 112,559	\$ 216,945	\$ 21,274	4,400	\$ 13,227	368,406	380,466	(12,061)	-3.2%	\$ 141,228,627	\$ 123,709,431	\$ 17,519,196	14.2%
Colma	\$5,000	\$ 40,144	\$ 77,372	\$ 5,425	3,250	\$ 6,273	132,464	105,898	26,567	25.1%	\$ 50,368,305	\$ 31,693,555	\$ 18,674,750	58.9%
Cupertino	\$5,000	\$ 113,441	\$ 218,644	\$ 20,476	3,250	\$ 15,711	371,521	415,372	(43,850)	-10.6%	\$ 142,334,487	\$ 137,951,387	\$ 4,383,100	3.2%
Dublin	\$5,000	\$ 218,410	\$ 420,962	\$ 10,051	4,400	\$ 53,561	707,384	789,869	(82,485)	-10.4%	\$ 274,040,653	\$ 266,559,048	\$ 7,481,605	2.8%
East Palo Alto	\$5,000	\$ 35,271	\$ 67,980	\$ 9,803	3,250	\$ 16,406	132,710	142,773	(10,063)	-7.0%	\$ 44,254,169	\$ 42,555,723	\$ 1,698,446	4.0%
Foster City	\$5,000	\$ 159,532	\$ 307,481	\$ 22,084	3,250	\$ 31,010	523,357	568,788	(45,431)	-8.0%	\$ 200,166,070	\$ 191,958,973	\$ 8,207,097	4.3%
Half Moon Bay	\$5,000	\$ 24,772	\$ 47,745	\$ 3,370	3,250	\$ 6,273	85,409	97,307	(11,898)	-12.2%	\$ 31,081,063	\$ 30,103,554	\$ 977,509	3.2%
Hillsborough	\$5,000	\$ 77,285	\$ 148,959	\$ 10,021	5,250	\$ 27,301	268,817	293,641	(24,824)	-8.5%	\$ 96,970,488	\$ 87,995,280	\$ 8,975,208	10.2%
Los Altos Hills	\$5,000	\$ 17,029	\$ 32,822	\$ 3,125	5,250	\$ 7,697	65,923	71,146	(5,223)	-7.3%	\$ 21,366,718	\$ 20,667,755	\$ 698,963	3.4%
Millbrae	\$5,000	\$ 129,470	\$ 249,539	\$ 8,179	5,250	\$ 10,479	402,917	478,287	(75,370)	-15.8%	\$ 162,446,636	\$ 167,945,035	\$ (5,498,399)	-3.3%
Milpitas	\$5,000	\$ 239,028	\$ 460,700	\$ 54,970	6,400	\$ 37,534	798,632	888,682	(90,050)	-10.1%	\$ 299,909,423	\$ 290,386,128	\$ 9,523,295	3.3%
Morgan Hill	\$5,000	\$ 171,419	\$ 330,392	\$ 19,135	3,250	\$ 20,049	544,245	602,908	(58,664)	-9.7%	\$ 215,080,502	\$ 201,702,812	\$ 13,377,690	6.6%
Newark	\$5,000	\$ 149,738	\$ 288,603	\$ 21,259	3,250	\$ 11,505	474,356	541,228	(66,873)	-12.4%	\$ 187,876,952	\$ 185,014,943	\$ 2,862,009	1.5%
Pacifica	\$5,000	\$ 243,367	\$ 469,062	\$ 19,249	3,250	\$ 23,261	758,189	874,963	(116,774)	-13.3%	\$ 305,353,233	\$ 296,056,227	\$ 9,297,006	3.1%
Portola Valley	\$5,000	\$ 14,796	\$ 28,518	\$ 1,597	5,250	\$ 7,267	57,428	64,945	(7,518)	-11.6%	\$ 18,564,585	\$ 18,004,857	\$ 559,728	3.1%
Ross	\$5,000	\$ 5,682	\$ 10,952	\$ 2,191	3,250	\$ 6,273	28,349	29,344	(995)	-3.4%	\$ 7,129,798	\$ 6,940,483	\$ 189,315	2.7%
San Bruno	\$5,000	\$ 135,985	\$ 262,096	\$ 30,544	6,400	\$ 18,625	453,650	509,100	(55,451)	-10.9%	\$ 170,620,879	\$ 166,358,712	\$ 4,262,167	2.6%
San Carlos	\$5,000	\$ 84,896	\$ 163,628	\$ 11,756	3,250	\$ 9,187	272,718	301,396	(28,678)	-9.5%	\$ 106,519,855	\$ 103,114,290	\$ 3,405,565	3.3%
Saratoga	\$5,000	\$ 45,096	\$ 86,918	\$ 6,046	3,250	\$ 20,479	161,790	173,615	(11,825)	-6.8%	\$ 56,582,765	\$ 54,944,183	\$ 1,638,582	3.0%
South San Francisco	\$5,000	\$ 444,194	\$ 856,135	\$ 30,877	4,400	\$ 41,640	1,377,246	1,532,074	(154,828)	-10.1%	\$ 557,332,555	\$ 539,781,867	\$ 17,550,688	3.3%
Suisun City	\$5,000	\$ 48,610	\$ 93,691	\$ 10,322	3,250	\$ 29,189	185,062	224,085	(39,023)	-17.4%	\$ 60,991,422	\$ 69,665,371	\$ (8,673,949)	-12.5%
Woodside	\$5,000	\$ 10,177	\$ 19,615	\$ 2,114	3,250	\$ 6,273	41,429	44,498	(3,069)	-6.9%	\$ 12,769,227	\$ 12,400,882	\$ 368,345	3.0%
Total		\$ 3,153,694	\$ 6,078,397	\$ 380,052	\$ 109,400	\$ 494,284	\$ 10,215,828	\$ 11,362,119	\$ (1,146,291)	-10.1%	\$ 3,956,956,263	\$ 3,811,021,819	\$ 145,934,444	3.8%

Notes:

Note 1: Adjusted pool funding at the 85% confidence level.

Note 2: Allocations based on total Insured property values obtained from Alliant as of February 2, 2026.

Note 3: APIP Proposal amount dated June 5, 2025.

Note 4: Excess Cyber coverage: Allocated based upon estimated payroll 2026/27.

Note 5: Continuation of Resolute Guard Services, decreased by returning customer discount.

PLAN JPA

2026/2027 Operating Budget - June Draft
Workers Compensation Program Contribution Schedule
Pool Funding @ 85% Confidence Level
Primary Pool from Member SIR ~ LAWCX Excess from \$250,000

							Budget Comparison			Payroll Comparison			Ex-mod Comparison		
Members	Member		Funding for Losses	Excess Insurance	Administration + Other Direct	2026/27	2025/26	Dollar	Percent	Estimated	Estimated	Percent			Percent
	SIR	Public Safety	SIR-\$250K	LAWCX	Expense	Workers Comp Budget	WC Budget	Increase / (Decrease)	Increase / (Decrease)	Payroll 2026/27	Payroll 2025/26	Change	2026/27	2025/26	Change
		Note 1	Note 2	Note 3	Note 4					Note 5			Note 2		
Atherton	\$10,000	*	\$ 191,766	\$ 162,803	\$ 12,857	\$ 367,427	211,209	156,218	74.0%	\$ 9,187,700	\$ 4,002,050	130%	56%	108%	-48%
Half Moon Bay	\$25,000		\$ 42,179	\$ 88,230	\$ 6,968	\$ 137,376	96,562	40,814	42.3%	\$ 4,979,200	\$ 2,917,150	71%	50%	50%	0%
Hillsborough	\$10,000	*	\$ 829,323	\$ 262,383	\$ 20,721	\$ 1,112,427	471,865	640,562	135.8%	\$ 14,807,400	\$ 7,985,300	85%	150%	129%	17%
San Carlos	\$0		\$ 261,505	\$ 307,802	\$ 24,308	\$ 593,615	279,125	314,490	112.7%	\$ 17,370,600	\$ 7,400,900	135%	67%	50%	34%
Total			\$ -	\$ 1,324,773	\$ 821,218	\$ 64,855	\$ 2,210,846	\$ 1,058,761	\$ 1,152,085	109%	\$ 46,344,900	\$ 22,305,400	107.8%		

Notes:
Note 1: Member Selected Self-Insured Retention, which may be \$0, \$10K, \$25K, \$50K or \$100K (members with public safety must select an SIR of at least \$10K).
Note 2: Pool funding between member SIR to \$250,000 at the 85% confidence level, after application of ex-mod, ex-mod balancing factor, and deductible factor.

Note 3: LAW CX contributions covering losses from \$250,000 to regulatory limits, allocated proportionally by payroll. LAW CX funding at is at the 90%CL.

Note 4: Additional Administration + Other Direct Expenses, allocated proportionally by payroll.
Note 5: Prior year payroll pro-rated by one-half year of coverage.

Member	CARMA Tower Additional Coverage (34.5x10)	ADWRP Option #2 Occurrence Limit		Maximum Cash Contribution Required
		\$1M Aggregate Limit\$5M		
American Canyon	\$35,666	\$180	\$	1,255,245
Atherton	\$11,159	\$147	\$	1,038,959
Benicia	\$41,716	\$467	\$	2,392,765
Burlingame	\$50,247	\$534	\$	2,679,948
Campbell	\$68,925	\$502	\$	2,041,786
Colma	\$2,247	\$128	\$	352,179
Cupertino	\$95,281	\$484	\$	2,450,038
Dublin	\$118,945	\$237	\$	3,167,486
East Palo Alto	\$46,394	\$232	\$	1,134,057
Foster City	\$52,008	\$522	\$	1,819,630
Half Moon Bay	\$18,000	\$80	\$	696,127
Hillsborough	\$17,922	\$237	\$	2,318,663
Los Altos Hills	\$13,613	\$74	\$	464,660
Millbrae	\$36,889	\$193	\$	1,441,755
Milpitas	\$130,450	\$1,298	\$	3,766,882
Morgan Hill	\$74,209	\$452	\$	2,296,009
Newark	\$77,851	\$502	\$	2,248,074
Pacifica	\$59,268	\$455	\$	2,447,214
Portola Valley	\$6,824	\$38	\$	284,443
Ross	\$3,677	\$52	\$	211,983
San Bruno	\$67,890	\$721	\$	2,606,315
San Carlos	\$47,034	\$278	\$	2,355,238
Saratoga	\$49,543	\$143	\$	1,195,680
South San Francisco	\$104,145	\$729	\$	3,808,604
Suisun City	\$46,240	\$244	\$	1,470,544
Woodside	\$8,291	\$50	\$	384,813
Total:	\$ 1,284,430	\$ 8,977	\$	46,329,097