



AGENDA

LEGEND: A – Action may be taken
I - Information
1 - Included
2 - Handout
3 - Separate
4 – Verbal

JPA: ACCEL BOARD OF DIRECTORS MEETING

DATES/TIMES: Day 1 - Thursday, January 15, 2026 at 10:00 AM
Day 2 - Friday, January 16, 2026 at 8:30 AM

LOCATION: Burbank Administrative Services Building
301 E. Olive Avenue
Burbank, CA 91502
Training Room ASB 102

In accordance with the requirements of the Brown Act, notice of this meeting must be posted in publicly accessible places, 72 hours in advance of the meeting, at the office of ACCEL’s Secretary.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant at (415) 403-1400 twenty-four hours in advance of the meeting. Entrance to the meeting location requires routine provision of identification to building security. However, ACCEL does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

<u>PAGE</u>	A. CALL TO ORDER	
	B. CONSENT CALENDAR	(A)
	1 <i>The Board may take action on the items below as a group. A member may request an item be withdrawn from the Consent Calendar for discussion and action.</i>	
5-22	1. Approval of Minutes for the October 16 & 17, 2025 Board of Directors Meeting	
23-24	2. Alliant Crime and Errors & Omissions Liability Certificates	
	C. GENERAL RISK MANAGEMENT ISSUES	(I)
	4 <i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing. Please mail a copy of any materials to each member City in advance of the meeting.</i>	
25-30	i. Paradigm “Certainty for Your Most Complex Cases” Presentation	
	D. REPORTS	
	1. Ad Hoc Committee’s Report	
31	1 a) Program Administration and Brokerage Services	(A)
	<i>The Board will hear the Ad Hoc Committee’s report for Program Administration and Brokerage Services. Action may be taken or direction given.</i>	
	2. Service Provider’s Reports	
32-50	1 & 2 a) Service Providers Evaluations	(A)
	i. Claims Administrators	
	ii. Program Administrators	
	<i>The Board will discuss and complete the annual service provider evaluations. After completion, any action or follow up items will be assigned to the appropriate parties.</i>	



3. President's Report

51-54 1 a) Board Member Peer Program (I)
Current Board Members are encouraged to be a mentor to a new Board Member.

55-56 1 b) Resolution 2526-05, Recognizing the Contributions of Mark Howard (A)
Members will review the resolution recognizing the impact Mark Howard, City of Santa Barbara had on the Authority, and may take action to approve or provide direction.

4. Executive Committee's Report

57-58 1 a) Updating 2025-26 Committee Assignments (A)
The Board will discuss the current Committee assignments and may take action to update the 2025-26 assignments or provide direction.

5. Underwriting Committee's Report

59-60 1 a) Verbal Update of the Exposures Reviewed by the Underwriting Committee: (I)
i. City of Modesto - Turlock Modesto Administrative Services Contract
The Committee will provide an informational report to the Board about its review of exposures.

61-83 1 b) Proposed Changes to ACCEL's Memorandum of Coverage (MOC): Pollution (A)
The Board will review the proposed changes to the MOC regarding the Pollution language. Action may be taken to adopt the changes or direction given.

6. Program Administrator's Report

84-112 1 a) 2026 State of the Market Report (I)
Alliant will provide a report on the state of the insurance market for 2026 and answer any questions that the Board Members may have.

113 1 b) ACCEL Website Overview (I)
Alliant will navigate through the ACCEL website with the Board.

114-132 1 c) ACCEL's Target Equity Ratios (A)
Alliant will present on ACCEL's Target Equity Ratios and the Board may take the findings into account when reviewing retro payments, future year funding, and other financial transactions that may affect ACCEL's financial position. Action may be taken or direction given.

133-140 1 d) Annual Update of the Insurance Requirements in Contracts (IRIC) Manual (I)
Alliant will provide a presentation about the new updates of the IRIC Manual.

141-149 1 e) CAJPA Protecting Public Funds Report (I)
The Board will receive a report regarding public entity claims and insurance trends and how it affects taxpayer money.

7. Claims Committee's Report

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 1:00 PM

150 1 & 3 a) 2025 Liability Claims Audit (A)
Robert Powers will present the 2025 Claims Audit Report to the Board. Action may be taken to approve or direction given.



- 151-170 1 b) Proposed Changes to ACCEL’s Claims Reporting and Handling Policy and (A)
Procedure: Settlement Authority
*The Members will discuss the proposed changes to the Policy and Procedure and
may take action to adopt, amend or provide further direction.*
- 3 c) **CLOSED SESSION – Pursuant to Gov’t Code 54956.95** (A)
Members will discuss the following Closed Session Items:
- i. Edgar Sloan v City of Bakersfield
 - ii. Marcela Garcia v City of Santa Monica
 - iii. Christopher Stewart v City of Santa Monica
 - iv. Supplemental Claims Audit Report
 - v. Rating Plan Calculation Claims Analysis

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS

- 171 **8. Financial and Treasurer's Report** (A)
*Members will review the following items and may take action to approve or give
direction as needed.*
- 172 1 a) Ratification of Disbursements
- 173-174 1. Month Ending September 30, 2025
- 175-176 2. Month Ending October 31, 2025
- 177 3. Month Ending November 30, 2025
- 177 1 b) Report of Investments – Pursuant to Gov't Section Code 53646(b)(1)
- 1. Local Agency Investment Fund (LAIF) Report as of September 30, 2025
 - 2. Chandler Asset Management
 - i. Month Ending September 30, 2025
 - ii. Month Ending October 31, 2025
 - iii. Month Ending November 30, 2025
- 223-227 1 c) Quarterly Financial Report as of September 30, 2025
- 228-265 1 d) Member Account Summary Report as of September 30, 2025
- 266-268 1 e) ACCEL’s Projected Cash Flow Obligations as of September 30, 2025

9. Finance Committee’s Report

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 12:15 PM

- 269-291 1 a) Chandler Asset Management - Investment Report (I)
*Chandler Asset Management will provide a report about ACCEL’s investments.
Action may be taken or direction given.*
- 292-311 1 b) ACCEL’s Investment Policy: Proposed Changes by Chandler (A)
*Members will receive a report of Chandler Asset Management’s review of the
ACCEL Investment policy and may take action to approve the proposed changes
or provide direction.*
- 312-313 1 c) Status on Financial Auditor Request for Proposal (RFP) (I)
*Members will receive a status report about the RFP issued for Financial Audit
Services.*
- 314-349 1 d) Late Payment of Premium (A)
*The Board will discuss potential penalties for late payments of premium. Action
may be taken or direction given.*



E. UNFINISHED BUSINESS

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 1:30 PM

- 350-354 / 1. Master Builders Risk Program (A)
The Board will discuss forming a master builders risk program to address construction risks. Action may be taken or further direction may be given.

F. NEW BUSINESS

TIME CERTAIN FRIDAY, JANUARY 16, 2026 AT 8:45 AM

- 355 / 1. New Member Marketing (A)
The Board will receive information regarding marketing efforts for a new Member and action or further direction may be given.
- 356-359 / 2. ACCEL Retrospective Rating Calculation (RPC) Estimated Results for 7/1/26 (A)
The Board will receive information about the RPC's estimated results for next year and may take action or provide direction.
- 360-366 / 3. ACCEL Excess Liability Program Renewal Outlook (I)
Members will receive an update on this item from Alliant regarding the marketing of the excess liability program and may give direction.
- 367-369 / 4. Notice of Pooled Layer Aggregate Limit (A)
The Board will discuss the letter regarding notice of the aggregate limit. Action may be taken or direction given.
- 370-371 / 5. Optional Excess Workers' Compensation Program Renewal (I)
Participating members of this program will receive information and may have a discussion or give direction.
- 372-381 / 6. PRISM Premium Allocation Methodology Changes – Excess Workers' Compensation (I)
The Board will receive information regarding PRISM' premium allocation methodology changes.
- 382 / 7. Schedule of the Next Two Board of Directors Meetings (A)
Members will receive information on the next two Board Meetings and may take action to approve or amend the schedule and locations.

G. CORRESPONDENCE / INFORMATION

- 383-402 / 1. PARMA Conference Information (I)
- 403-406 / 2. ACCEL Year at a Glance, Claims Training Opportunities, & PRISM Legislative Meetings
- 407-409 / 3. ACCEL Service Team Org Charts

H. PUBLIC COMMENTS

- 4 / *The public is invited at this point to address the Board of Directors on issues of interest to them.* (I)

ADJOURNMENT



**ACCEL
BOARD OF DIRECTORS
MEETING**

**Item No. B.1
Board of Directors
January 15 & 16, 2026**

**Thursday, October 16, 2025, at 12:00 PM
Friday, October 17, 2025, at 8:30 AM**

**LOCATION:
Casa Las Palmas
323 East Cabrillo Blvd
Santa Barbara, CA 93103**

MEMBERS PRESENT:

Tracey Matthews, City of Anaheim (*left at 10:14 AM on Friday, October 17, 2025*)

Donna Starr, City of Anaheim Alternate

(*left at 4:13 PM on Thursday, October 16, 2025 and arrived at 10:15 AM on Friday, October 17, 2025*)

Jena Covey, City of Bakersfield

Alvaro Valdez, City of Burbank

Matthew Braley, City of Modesto

Rafaela King, City of Monterey

Samhitha Cutshaw, City of Mountain View

Theresa St Peter, City of Ontario

Kelly-Louise Poggetti, City of Palo Alto (*arrived at 12:33 PM on Thursday, October 16, 2025*)

Rhonda Combs, City of Salinas

Mark Howard, City of Santa Barbara

Ross Brandon, City of Santa Cruz

Oles Gordeev, City of Santa Monica

Andrew Guzman, City of Visalia

MEMBERS ABSENT:

None

GUESTS AND CONSULTANTS:

Lisa Cox, City of Monterey Alternate (*left at 4:13 PM on Thursday, October 16, 2025*)

Derek Rampone, City of Mountain View Alternate

(*arrived at 1:31 PM and left at 4:13 PM on Thursday, October 16, 2025*)

Selina Andrews, City of Salinas Alternate (*left at 4:13 PM on Thursday, October 16, 2025*)

Marisa Kahn, City of Santa Barbara Alternate (*left at 4:13 PM on Thursday, October 16, 2025*)

Keith DeMartini, City of Santa Barbara (*left at 4:13 PM on Thursday, October 16, 2025*)

Julie Ruggieri, City of Santa Barbara Risk Analyst (*Thursday, October 16, 2025 only, left at 2:00 PM*)

Brice Long, City of Santa Barbara Risk Analyst (*left at 4:13 PM on Thursday, October 16, 2025*)

Ben Oram, George Hills Company

Samantha Morgan, George Hills Company

Daniel Howell, Alliant Insurance Services (*arrived at 1:31 PM on Thursday, October 16, 2025*)

Conor Boughey, Alliant Insurance Services



Lorissa Huey, Alliant Insurance Services
Thomas Joyce, Alliant Insurance Services (*left at 4:13 PM on Thursday, October 16, 2025*)
P.J. Skarlanic, Alliant Insurance Services
(*Thursday, October 16, 2025 only, arrived at 2:00 PM and left at 4:13 PM*)
Mike Davidson, Alliant Insurance Services
(*Thursday, October 16, 2025 only, arrived at 1:15 PM and left at 3:10 PM*)
Jason Louis, The Briefing Room (*Friday, October 17, 2025 only, left at 10:05 AM*)
Steve Brower, Brower Law Group
(*Thursday, October 16, 2025 only, arrived at 12:05 PM and left at 2:10 PM*)
Adam Randolph, Crowe LLP
(*joined via teleconference, Friday, October 17, 2025 joined at 8:40 AM and left at 9:10 AM*)
Joseph Pieksza, Crowe LLP
(*joined via teleconference, Friday, October 17, 2025 joined at 8:40 AM and left at 9:10 AM*)

A. CALL TO ORDER

Ross Brandon called the meeting to order on Thursday, October 16, 2025, at 12:00 PM.
Lorissa Huey called the meeting to order on Friday, October 17, 2025, at 8:31 AM.

B. CONSENT CALENDAR

- B1. Approval of Minutes for the June 12 and 13, 2025 Board of Directors Meeting**
- B2. Approval of Minutes for the June 25, 2025, Special Board of Directors Meeting**
- B3. Approval of Minutes for the September 2, 2025, Special Board of Directors Meeting**
- B4. Approval of Minutes for the September 29, 2025, Special Board of Directors Meeting**
- B5. Evidence of Coverage and Disclosure:**
 - B5i. Alliant Crime Insurance Program (ACIP)**
 - B5ii. Alliant Public Pool Liability (APPL)**
 - B5iii. Alliant Deadly Weapon Response Program (ADWRP)**
- B6. ACCEL Follow Form Excess Liability Memorandum of Coverage \$9.5M excess \$44.5M**
- B7. ACCEL Program Administration Contract Extension to July 1, 2028**
- B8. Parametric Aggregate Erosion Policy and Procedure – Amended June 12, 2025**
- B9. Financial Plan Policy and Procedure – Amended June 12, 2025**

A motion was made to approve the consent calendar.



MOTION: Mark Howard **SECOND:** Oles Gordeev **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaella King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X		X	X	X	X	X
Nay													
Abstain													

C. GENERAL RISK MANAGEMENT ISSUES

Mark Howard, City of Santa Barbara has announced his retirement. The last day at the City is December 26, 2025. The Board thanked Mark for all the contributions throughout the years.

Ross Brandon, City of Santa Cruz said that the City has its own landfill and provides trash services. Ross asked who does it in house or has a third party contractor.

Jena Covey, City of Bakersfield disclosed to the Board that the City is considering having its own jail. Conor Boughey stated that there is no current exclusion in the ACCEL Memorandum of Coverage. Cities have holding cells, as jails are a county exposure.

Jena also discussed SB707 legislation related to the Brown Act, which focuses on allowing Members of the Public to attend meetings remotely. Alliant will confirm with ACCEL’s General and Coverage Counsel, Byrne Conley if ACCEL is considered an eligible legislative body as a large special district and is subject to this.

Tracey Matthews, City of Anaheim informed the Board that the City is likely to take on transit services, the Anaheim Transit Network.

Ci. PRISM Loss Control: Saunas and E-Bikes

Lorissa Huey reported that during the June 2025 Board Meeting, the Board asked PRISM if there are any guidelines related to sauna use in fire departments and E-bike use by public works employees. Chandler Wright, PRISM’s Risk Control Department has provided a cursory review of a list of best practices/considerations as an attachment to the agenda packet.

Cii. Member’ Website ADA Compliance

Conor Boughey reminded the Board that Jena Covey from the City of Bakersfield informed the Board that the ADA regulations require public entities’ websites to meet Web Content Accessibility Guidelines (WCAG) 2.1 accessibility standards by April 24, 2026. This affects the Member Agency’s Websites. The City of Bakersfield has engaged with Bradley Werner, LLC to provide assistance.



The Program Administrators will work with Byrne Conley, ACCEL's General and Coverage Counsel if ACCEL as a public entity is even required to have a website, and what exactly we have to do with WCAG 2.1.

Ciii. Child Sexual Assault: Fiscal Implications for California's Public Agencies Report

Lorissa Huey reported that CAJPA released a report from the Fiscal Crisis Management Assistance Team (FCMAT) on *Child Sexual Assault: Fiscal Implications for California's Public Agencies*. The purpose is that ACCEL should be sure it is addressing these types of exposures and adequately funding to manages these risks. The report states that the claims projections are expected to double in the next three years.

Civ. Major Sport Agreements

The 2026 Super Bowl is coming to the Bay Area again.

In 2015, the City of Santa Clara asked the Cities of Mountain View and Palo Alto to provide Police Services. The Underwriting Committee reviewed the contract between Santa Clara and the ACCEL Members in August 2015 and requested more information regarding incident command, operation control, training, indemnification, addressing excessive force and waiver of subrogation for Workers' Compensation coverage. At the October 2015 Board Meeting, the Board requested that the Program Administrators draft a letter to the Members stating that the Double Badge contract had preferred language and that ACCEL would prefer revisions be made to the current contract. The City of Mountain View withdrew from the agreement because the City of Santa Clara would not agree to amend the previously signed contract. The City of Palo Alto was able to renegotiate their contract, because they were housing one of the 2016 Super Bowl teams that will be practicing in their City in the lead-up to the game. A copy was included in the agenda packet.

The Board determined that because no exclusions in the ACCEL Memorandum of Coverage regarding this event exist, action is not necessary for this item.

D. REPORTS

D1. President's Report

D1a. CAJPA Conference's Report

Ross Brandon, ACCEL's President shared feedback and insights from the CAJPA Conference with the Board. The conference took place in mid-September 2025 in the City of Monterey.

Ross also mentioned that the PRISM Conference held late September was a positive experience.



D2. Executive Committee's Report

D2a. Committee Assignments

Lorissa Huey explained that ACCEL has three standing Committees: Claims, Finance, and Underwriting. Board Members have been assigned to each of those committees by the Executive Committee for the new fiscal year, July 1, 2025.

No reportable action took place.

D3. Underwriting Committee's Report

D3a. Pollution Claims and ACCEL's Memorandum of Coverage (MOC)

Thomas Joyce reported that this item originated from the Claims Committee and Members wanted to clarify if third party sewage backup is covered under ACCEL's MOC.

The Underwriting Committee (UC) met in September 2025. The UC plans to work with Byrne Conley, ACCEL's General and Coverage Counsel to draft proposed language that would state the MOC covers sewer backups for third party liability and have no time element. The proposed effective date of this change is July 1, 2026.

The UC wanted to inform the Board of its intent and reconvene another Committee Meeting after the October 2025 Board Meeting.

The Board is in favor of adding clarity to the MOC.

D3b. PRISM Medical Malpractice Update

Conor Boughey stated that PRISM Med Mal has confirmed mental health services provided remotely are covered. Coverage for physical visits at non-established medical facilities is still under review but at this moment no coverage exists.

Thomas Joyce reported that the Underwriting Committee met in September 2025 and it agreed that it is best to wait to send the PRISM Med Mal applications over to the ACCEL Members to apply under ACCEL until further clarification is provided from PRISM about mobile physical health.

Direction was given to Members who want to apply for Med Mal coverage as an individual Member to submit to PRISM directly, versus applying as an ACCEL Group at this time.

No reportable action took place.



D4. Program Administrator's Report

D4a. 2025-26 Summary of Coverage

Lorissa Huey announced that the 2025-26 Summary of Coverage has been completed for each Member. The summaries include all the coverages the Member has through ACCEL, which are Excess Liability, Active Shooter, Standalone Terrorism, Excess Worker's Compensation, Foreign Travel, and Parametric.

These were sent to each Member via e-mail, included in the agenda packet, and posted on the ACCEL Website in the Members' Only Section.

D4b. Early Review of Market Conditions

D4bi. Excess Liability

D4bii. Excess Workers' Compensation

D4biii. Property

Conor Boughey and Daniel Howell provided an early outlook on market conditions.

For Excess Liability, it is the most challenged market due to increased claim values and continued underwriting concerns. Also, there is pressure to increase self-insured retentions.

For Excess Workers' Compensation, payroll increases have been significant and rates are expected to moderately increase.

For Property, it is hopeful to receive premium reductions if there are no major wildfires or wind events. It is recommended to budget a 10% plus increase.

D4c. Public Announcement Language from PRISM

Lorissa Huey reminded the Board that at the June 2025 Board Meeting, the Board asked PRISM for a whitepaper about a public statement after a settlement to assist Members and their employees/representatives to communicate about it to the public.

The draft language was included in the background section in the agenda cover item.

D3b. Alliant Disclosure Presentation

Conor Boughey walked through the Alliant Disclosure Presentation and reminded the Board that at the October 2020 Board Meeting, the Board directed the Finance Committee (FC) to review the Alliant Disclosure Presentation annually prior to the October Board Meeting.

At the September 2025 FC Meeting, Conor provided the FC a high level overview of the Alliant Disclosure Presentation PowerPoint.



Andrew Guzman was directed by the FC to review further and report if there were any issues at today’s Board Meeting. Andrew reported that there was none.

A motion was made receive and file the report.

MOTION: Mark Howard **SECOND:** Jena Covey **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Marquie Lugo	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D4e. Artificial Intelligence and Pooling

P.J. Skarlanic presented to the Board a PowerPoint on the evolving landscape of JPA Administration and how entities are embracing artificial intelligence (AI) tools.

Members asked questions, which were addressed by P.J.

D5. Claims Committee’s Report

D5a. 2025 Claims Audit Status

Lorissa Huey reminded the Board that Rob Powers, ACCEL’s Claims Auditor has started the 2025 Claim Audit and a schedule was included in the agenda packet. The Daft Claims Audit is due to ACCEL by December 15, 2025 and will be presented at the January 2026 Board Meeting.

D5b. Review of Claims Reclassification Compliance Based on Member Loss Runs Valued as of September 30th

Lorissa Huey described that per ACCEL’s Claims Reporting and Handling Policy and Procedure, Section IV. 6., the Claims Administrators must provide Members with loss runs twice a year based on 9/30 and 3/31 valuation dates. The Claims Administrators will send these loss runs within seven days of each valuation date and the Members have thirty dates to request the claim reclassification into a different tiers.

The tiers are as follows:

Tier 1: \$1,000,000 and up. High exposure within ACCEL coverage. Reviewed quarterly. Requires Board and Claims Committee involvement, detailed reporting, and reserve approval.



Tier 2: \$500,000 – \$999,999. Higher value, but not within ACCEL coverage. Reviewed every 6 months. Updates sent to excess carriers.

Tier 3: \$50,000 – \$499,999. Moderate/low value. Reviewed every 9 months. Typically reported out of caution. Updates provided as needed.

Tier 4: Under \$50,000. Very low value. Monitor-only status. Managed by Litigation Support Specialist with periodic check-ins and updates to excess carriers.

D5c. George Hills Claims Administration Team Update

Ben Oram, ACCEL’s Litigation Manager introduced Samantha Morgan, the new Claims Supervisor for the ACCEL team.

The Board welcomed Samantha.

D5d. Steve Brower Presentation: 2 War Stories on Unique Insurance Coverage Issues for Cities

Steve Brower who is part of ACCEL’s Legal Counsel Panel, provided a presentation to the Board. Steve gave claim examples and explained how he defended the Member Agency in disputes with the carrier.

Members asked questions, which were addressed by Steve.

D5e. CLOSED SESSION – Pursuant to Gov’t Code 54956.95

A motion was made to enter into Closed Session at 4:13 PM.

MOTION: Jena Covey **SECOND:** Oles Gordeev **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													



A motion was made to come out of Closed Session at 5:10 PM.

MOTION: Oles Gordeev **SECOND:** Jena Covey **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Bralley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS

Lorissa Huey reported out of the Closed Session that direction was given to the Claims Administrator.

D6. Ad Hoc Committee’s Report

D6a. Program Administration and Brokerage Services

Ross Brandon, ACCEL’s President announced that the Ad Hoc Committee composed of Tracey Matthews from the City of Anaheim, Kelly-Louise Poggetti from the City of Palo Alto, and Andrew Guzman from the City of Visalia will meet before the January 2026 Board Meeting.

D7. Service Provider’s Report

D7a. Service Providers Evaluations

D7ai. Claims Administrators

D7aii. Program Administrators

Ross Brandon reminded the Board that at the October Board Meeting each year, the Board wanted to conduct Service Provider Evaluations for the Claims Administrators and Program Administrators in person as a group. An Excel spreadsheet with metrics was sent to the Board separately from the agenda packet. In addition, the Scope of Work for each Administrators’ Contracts were provided to help guide the discussion.

The Board gave direction to table this item for the January 2026 Board Meeting and this item will be at the beginning of the agenda.



D8a-e. Financial and Treasurer's Report

Thomas Joyce and Oles Gordeev walked through the Financial Items.

Thomas briefly noted that the Member Account Summary (MAS) as of June 30, 2025 also goes into the Financial Audit as a supplemental schedule. The Financial Auditors test the MAS for reasonability.

Also, the Claims Committee has reviewed the Geroge Hills Estimated Loss Payments in the ACCEL Projected Cash Flow Obligations Report and there is no recommendation to move more money long term.

A motion was made to approve the Financial and Treasurer’s Reports.

MOTION: Jena Covey **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D9. Finance Committee’s Report

D9a. Financial Audit as of June 30, 2025

Joe Pieksza and Adam Randolph from Crowe, ACCEL’s Financial Auditor presented the Financial Audit as of June 30, 2025.

ACCEL maintained a positive \$19,618,173 net position as of June 30, 2025.

A motion was made to receive and file the Financial Audit.



MOTION: Tracey Matthews **SECOND:** Jena Covey **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D9b. ACCEL Financial Auditor Request for Proposal (RFP)

Thomas Joyce reported that the Board agreed to conduct a Financial Auditor Request for Proposal (RFP) for audit years June 30, 2026. The incumbent, Crowe LLP’s last engagement is for year ending June 30, 2025.

The Board requested that the Financial Auditor RFP be distributed to the Board so Members can send it along to other Financial Audit firms.

Members were asked to provide the Program Administrators of any firms they would like ACCEL to submit to.

Oles Gordeev commented that in the RFP, it should specifically state that remote meetings are acceptable for the Financial Auditor.

A motion was made to issue the RFP and delegate to the Finance Committee to oversee the RFP process and bring a recommendation back to the March 2026 Board Meeting.

MOTION: Jena Covey **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													



D9c. Verbal Report from Committee Meeting Held on October 16, 2025

Conor Boughey provided the Board a verbal report from the Finance Committee (FC) held the prior day on October 16, 2025.

The Committee discussed the following topics:

1) IBNR Update Report Timing

ACCEL currently receives its annual Actuarial Study at the March Board Meeting and an IBNR (Incurred But Not Reported) Update Report at the June Board Meeting. This timing can miss year end reserve changes and cause variances in the outstanding liabilities. The Finance Committee is in agreement to propose providing an updated IBNR Update Report after July 1 that will reflect all fiscal year end claims activity and present it at the October Board Meeting before the Financial Audit is presented.

2) Retrospective Rating Plan Calculation Input Deadlines

The Financial Plan Policy and Procedure (P&P) is silent on the dates of when the IBNR and Reserves are inputted in the Retro Calculation. The FC has made a recommendation to the Board to define in that the IBNR used is as of 12/31 of the current year's Actuarial Study and the reserves shall be inputted with the 12/31 loss run and updated through Board actions until May 1st. Any reserve changes at the June Board Meeting will not be included in the Retro results. The proposed changes to the Financial Plan will be brought back on the Consent Calendar at the next Board Meeting.

3) Late Payments of Premium

At the June 2025 Board Meeting, a Member potentially was not able to pay the July 1, 2025 deposit premium. Issues may arise in the future where a Member is unable to meet its 7/1 premium obligations, which would put an additional burden on the other Members of ACCEL. Premium payments are traditionally due net 30 once the invoice has been sent. Traditional insurance companies typically allow for premiums to be financed, but ACCEL is a not a traditional insurance company.

The FC discussed and made a recommendation to the Board to issue the invoices at July 1, net 30 as currently done. What will be new is that the original invoice will have a statement that says if payment is late, an admin fee of Local Agency Investment Fund (LAIF) plus 10% will be due. After sixty days, a notice of cancellation will be issued. The FC will work with Byrne Conley, ACCEL's General and Coverage Counsel on adding language to the ACCEL Memorandum of Coverage. Also, the Program Administrators will ask the Board who they would like the invoices to be sent to such as the Accounts Payable Department.

The Board provided input that the notice of cancellation is to be thirty days instead of sixty days, clarity is needed of what the 10% is, which the intent is 10% of the Members' total premium invoice, and to not put the money into the Member's account but in the Admin Budget.

Direction was given to bring this item back to the Finance Committee to discuss further and consult with Byrne Conley.



D9d. Proposed Changes – Minimum Contributions:

D9di. Retrospective Rating Plan Calculations

D9dii. Financial Plan Policy and Procedure

Conor Boughey explained that the Finance Committee (FC) wanted to explore the option of reducing the minimum contribution from 2% to 1% or remove it in its entirety, and increase the claims cap from \$4,000,000 to \$9,000,000. The FC went through two meetings and reviewed various scenarios.

By removing the minimum more money is assessed from the loss leaders, and it gives more money back to the Members with good or no claims experience. There is no difference when reducing the minimum from 2% to 1% to removing the minimum, because all the Members are not hitting the minimum. Also, some of the smaller Members are becoming a smaller share of the pool, as other Members' payroll have been significantly increasing. One Member is getting closer to their payroll share of 2% and as that is declining, they will be assessed due to the minimum requirement. If ACCEL wanted to add a new Member, the smaller Members will get even smaller and they will be continuing the current trend of becoming smaller and then will run into the same issue of a 1% minimum.

The FC made a recommendation to the Board to remove the minimum contribution in its entirety effective July 1, 2026, and approve the proposed changes to the Financial Plan Policy and Procedure (P&P) under Section IV.g. Modifications to RPC Inputs. The Committee did not want to change the claims cap.

A motion was made to approve the FC's recommendation and approve the proposed changes to the Financial Plan P&P.

MOTION: Oles Gordeev **SECOND:** Jena Covey **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Rafacla King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													



E. UNFINISHED BUSINESS

E1. ACCEL's Recovery Plan Current Status

E1i. Negative Net Position Charge

Lorissa Huey stated that in 2020, ACCEL implemented a Recovery Plan which included 1) increasing the confidence level to 90% from 80%, 2) assessing Retros, and 3) charging the Members 10% of the negative net position.

This item is discussed annually at the October Board Meeting after the Financial Audit is presented.

Lorissa announced that since ACCEL has maintained its positive net position this year, the negative net position surcharge is not applicable.

E1ii. Webinar Feedback

Lorissa Huey explained to the Board that it directed the Program Administrators to record a webinar about ACCEL's Recovery Plan and its financial position. The webinar is to be provided every year prior to the October Board Meeting so that Members can provide it to their Finance Directors or other appropriate Department Heads.

The webinar was sent to the Board on October 10, 2025.

The Board provided positive feedback and requested Alliant to continue to conduct a short ten minute webinar annually.

E2. Alliant Deadly Weapon Response Program (ADWRP) Event Reporting Flow Chart

Conor Boughey explained that there is a provision of the ADWRP policy that states, "Events at locations specifically leased or loaned by insured to any other entity to host a permitted event planned and ticketed for with more than 2,500 attendees, except with prior written agreement. Additional premium may apply."

The Board gave direction to Alliant from the June 2025 Board Meeting to provide a flow chart of reporting events. Please note the disclaimer that the flow chart is a tool and is not the coverage document. Please refer to the full policy, which is available upon request.

Direction was given to report back to the Board on further clarifying if parades, farmers markets, and marathons through City parks are covered.

E3. ACCEL Vehicle Physical Damage Program

Conor Boughey reported that at the Special Board Meeting held on June 25, 2025, the Board took action to allow a Joint Purchase Agreement for Vehicle Physical Damage starting July 1, 2026. To design the program, the Board discussed the desired deductible of between \$5,000 to \$50,000, the types of vehicles



to put in the program such as Fire/EMS, police, busses, other high value vehicles, and which Members would participate.

Members had a roundtable discussion.

Direction was given to not proceed with an ACCEL Vehicle Physical Damage Program at this time.

E4. ACCEL’s Travel Policy – Proposed Changes

Lorissa Huey reported that the Finance Committee was tasked with reviewing the ACCEL Travel Policy. The Committee discussed all aspects of the policy regarding lodging, meals, transportation, parking, and training.

The Committee has made a recommendation to remove the exclusion for room service, defining that alcohol is excluded, and increasing the training budget for conferences from \$5,000 to \$6,000 for three risk management or pooling related conferences.

A motion was made to adopt the proposed changes as presented.

MOTION: Jena Covey **SECOND:** Samhitha Cutshaw **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

F. NEW BUSINESS

F1. Master Builders Risk Program

Mike Davidson, Alliant presented to the Board about a Master Builders Risk Program on whether it would be feasible to create an ACCEL Program or Single Member Program. Mike discussed the project type, size, and implementation process.

Mark Howard requested that Mike record a Builder’s Risk webinar to disseminate to the Board and the Membership’s Public Works Departments prior to the January 2026 Board Meeting. Also, Members requested that a cheat sheet be provided on Frequently Asked Questions and terms.

The Cities of Bakersfield and Palo Alto are interested in being the guinea pig.



This item will be brought back to the January 2026 Board Meeting.

No reportable action took place.

F2. The Briefing Room Presentation

Jason Louis presented to the Board on what services the Briefing Room provides. It provides training on use of force, driver awareness, arrest and control, tactical firearms, and strategic communications and how it applies to recent case law.

Members asked questions, which were addressed.

All Members except the Cities of Burbank, Palo Alto, Santa Cruz, and Visalia are subscribed. The City of Ontario is currently in the process of enrolling.

F3. ACCEL IBNR Update Report as of 6/30 Timeline

Lorissa Huey reported that historically the Actuarial Report is presented at the March Board Meeting, and the Incurred But Not Reported (IBNR) Update Report is presented at the June Board Meeting.

The Financial Audit will audit the financials as of June 30 and as a result, the Actuary updates the Authority’s outstanding liabilities based on the most recent claims activities. At the June Board Meeting annually, the Actuary provides an IBNR Update based on June 30 claim valuations. This is a forward projection of claim liabilities that does not account for action taken at the June Board meeting.

The Finance Committee made a recommendation to the Board at its October 16, 2025 Committee Meeting to change the due date for the IBNR update to after July 1 to ensure the valuation reflects all claims activity through the end of the fiscal year.

A motion was made to move the approval of the IBNR Update Report from the June Board Meeting to the October Board Meeting.

MOTION: Jena Covey **SECOND:** Samhitha Cutshaw **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													



F4. Planning for 2026/27 Strategic Planning

Lorissa Huey reminded the Board that the Strategic Planning (SP) is held every even numbered year. She asked the Board on how it would like to schedule and structure the 2026/27 SP.

Topics to be added are new member marketing and meeting structure.

Direction was given to schedule a three day meeting from Wednesday to Friday. The first day will be an abridged Board Meeting starting at 10:00 AM to 5:00 PM. The second day will be a full day Strategic Planning. The third day will be a continuation of the Board Meeting starting at 8:30 AM.

Members are instructed to fill out the Additional Topics Form if they would like to add more topics to the SP Agenda.

F5. Proposed 2026 Meeting Calendar

Lorissa Huey stated that at every October Board Meeting, the Board approves the next calendar’s year meeting calendar. The Program Administrators will send calendar invites to the Board Members.

A motion was made to amend the times of the Thursday Meetings to start at 10:00 AM instead of 12:00 PM and approve the locations for 2026.

MOTION: Mark Howard **SECOND:** Jena Covey **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

F6. Schedule of the Next Two Board of Directors Meetings

Thomas Joyce announced that the next two Board Meetings will be held at Burbank on Thursday and Friday, January 15 and 16, 2026 and at Santa Cruz on Thursday and Friday, March 19 and 20, 2026. Both meetings will start at 10:00 AM on Thursdays and 8:30 AM on Friday, unless otherwise stated.



G. CORRESPONDENCE / INFORMATION

G1. 2026 PARMA Conference – There was no discussion on this item.

G2. ACCEL Year at Glance & Claims Training Opportunities – There was no discussion on this item.

G3. ACCEL Service Team Org Charts – There was no discussion on this item.

H. PUBLIC COMMENTS - There were no public comments.

ADJOURNMENT

Ross Brandon adjourned the meeting on Thursday, October 16, 2025 at 5:12 PM.

Lorissa Huey adjourned the meeting on Friday, October 17, 2025 at 11:35 AM.

DRAFT



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/22/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0C36861
New York-Alliant Ins Svc Inc
32 Old Slip 28th Fl
New York, NY 10005
CONTACT NAME: michele.rodriguez@alliant.com
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS:
INSURER(S) AFFORDING COVERAGE
INSURER A : Great American Insurance Company
NAIC # 16691
INSURED Alliant Holdings, Inc.
c/o Alliant Insurance Services, Inc.
18100 Von Karman
10th Floor
Irvine, CA 92612
INSURER B :
INSURER C :
INSURER D :
INSURER E :
INSURER F :

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Table with columns: INSR LTR, TYPE OF INSURANCE, ADDL INSD, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include Commercial General Liability, Automobile Liability, Umbrella Liab, Excess Liab, Workers Compensation and Employers' Liability, and Commercial Crime.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of insurance.

CERTIFICATE HOLDER: ACCEL, 560 Mission Street, 6th Floor, San Francisco, CA 94105
CANCELLATION: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/9/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement.

PRODUCER: Alliant Insurance Services, Inc. CONTACT NAME: Michele Rodriguez
INSURED: Alliant Holdings, LP INSURER A: AIG Specialty Insurance Co (Risk Specialists) NAIC #: 26883R

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES.

Table with columns: INSR LTR, TYPE OF INSURANCE, ADDL INSD, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include Commercial General Liability, Automobile Liability, Umbrella Liab, Excess Liab, Workers Compensation, and Professional Liab.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) This is a Claims Made Policy. Evidence of insurance.

CERTIFICATE HOLDER CANCELLATION

CERTIFICATE HOLDER: ACCEL 560 Mission Street, 6th Floor San Francisco, CA 94105. CANCELLATION: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.



Item No. C.i
Board of Directors
January 15 & 16, 2026

PARADIGM “CERTAINTY FOR YOUR MOST COMPLEX CASES” PRESENTATION

ISSUE: Paradigm Corporation is a specialty care-management company that helps people with complex catastrophic injuries and diagnoses in Workers’ Compensation. They provide deeply specialized, value-based care combining clinical case management, behavioral health support, and long-term recovery planning to improve outcomes while reducing costs. Their “Systemic Care Management” approach relies on data analytics, expert clinicians, and curated networks to deliver consistent guaranteed outcomes for very challenging cases.

RECOMMENDATION: This is an information item, there is no recommendation.

FISCAL IMPACT: The fiscal impact cannot be determined; this is an information item.

BACKGROUND: For more information, please visit: <https://www.paradigmcorp.com/>

The City of Santa Monica utilized Paradigm for a catastrophic injury and we are passing along this information for the benefit of other members.

ATTACHMENT: PowerPoint Presentation from Paradigm

Paradigm

Certainty for Your Most Complex Cases

HERO Catastrophic® Outcome Plans

Alicia R. with Brook Fearick, RN, CCM, CLCP, Paradigm Network Manager

1

Expert-Driven Care Management for a Wide Range of Catastrophic and Severe Workplace Injuries




Brain injuries	Concussion	Coma/disorders of consciousness
Spinal cord injuries (SCIs)	Incomplete SCIs	Tetraplegia
Burns	5% total body surface area (TBSA)	85% TBSA
Amputations	Single-digit	Multiple limbs
Multiple trauma	Degloving extremity injury	Open book pelvic fracture
All other complex and severe cases	Cardiovascular injuries Infectious injuries	Ocular injuries Complex facial fractures Critical care/Post-ICU syndrome

© 2025 Paradigm. All rights reserved.

Care management is not limited to the injury examples above

2

Paradigm Outcome Plans Provide Certainty for Uncertain Workplace Injuries

		
<p>Certainty of Medical Cost</p> <p>Know exactly how much medical reserve to plan for early in the process and what you'll receive for that spend.</p>	<p>Certainty of Direction & Resources</p> <p>We'll work with you to manage these volatile cases by leveraging our 30+ years of experience—to get the most appropriate care, from the best possible clinicians, to achieve an optimal outcome.</p>	<p>Certainty of Outcome</p> <p>Receive a guaranteed outcome that is only completed when there is mutual agreement that the outcome has been achieved.</p>

We deliver the outcome we promise, at the price offered, to restore the best possible life to the injured worker and their family.







© 2025 Paradigm. All rights reserved.

3

3

Complex

These cases are extremely complex, and involve a wide range of disciplines, numerous providers, and significant amounts of risk over a lifetime

<p>Little time to act</p>	<p>Long recovery, multiple settings</p>					<p>Excessive number of providers</p> <p>60+ Medical providers on an average case</p>
	 <p>20 Acute inpatient days</p>	 <p>60 Inpatient rehab facility days</p>	 <p>30 Specialty post-acute care days</p>	 <p>50% Require specialized home care*</p>	 <p>30% Require long-term care</p>	
<p>Medically complex</p> <p>100+ Medical and surgical encounters per case in initial year</p>	<p>Psychosocially complex</p> <p>74% With two or more identified psychosocial behavioral issues</p>			<p>Technologically complex</p> <p>Medical technology advancements, experimental treatments</p> 		

* Year 1 post injury
Source: Paradigm data
© 2025 Paradigm. All rights reserved.

4

4

Our Catastrophic Expertise Comes from Experience

30+

years of outcomes-focused care for catastrophically injured workers

900+

Outcome Plan referrals per year

20K+

catastrophic cases in our comprehensive data set

10

average years our physicians have been Paradigm Medical Directors

6.6

average years of Paradigm catastrophic care by our Network Managers

95%

of cases engage a behavioral health specialist as a core member of the management team

Source: Paradigm data
© 2025 Paradigm. All rights reserved.

5

5

Paradigm Management Team

A hand-selected group of leading medical and behavioral health experts with injury-specific experience and comprehensive training who stay on the case until the outcome is achieved.

Director of Clinical Solutions

Team leader whose clinical and administrative experience in catastrophic injury and rehabilitation management guides the team toward data-driven, evidence-based treatment projections and optimal outcomes through effective and efficient resource utilization

Medical Directors

Specialized physicians and diagnosticians—specifically matched to each worker's injuries—who ensure comprehensive and consistent care

Vocational Clinical Specialists

Vocational rehabilitation experts who identify injured workers' abilities and limitations, and deploy tools and resources to support injured workers' return to gainful employment

Clinical Specialists

An array of experts who handle home health care, prosthetics, home evaluations, equipment, and other ancillary care needs

Network Managers

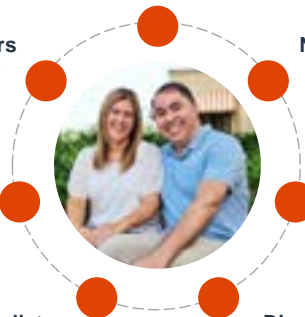
Field-based, Paradigm-trained nurses experienced in catastrophic care who provide face-to-face support and coordination for injured workers, families, and care providers

Community Support Specialists

Behavioral health professionals assigned to cases to provide support, coping strategies, and resource facilitation to injured workers and families to promote positive psychosocial adjustment and address social determinants of health

Director of Key Accounts

Your client relationship manager who collaborates with you on each referral and designs, implements, and coordinates overall service delivery



Pictured: Alexander B., with his wife, Licia

© 2025 Paradigm. All rights reserved.

6

6

A Proven Approach to Value-Based Care

Typical Outcome Plan Timeline



Days 1 to 2
Assess

Personal engagement with the injured worker within 48 hours by a catastrophically trained nurse



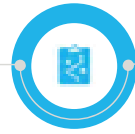
Days 3 to 29
Conceptualize

Medical and behavioral health treatment plan developed by the Paradigm Management Team—a dedicated and accountable team of experts



Day 30
Deliver Plan

Risk-bearing, guaranteed Outcome Plan is presented to the client with a competitive fixed price



Next 9 to 24 months
Manage Plan

Clinical management by experts to minimize anticipated medical and behavioral health risks and optimize outcomes



Case Closure
Outcome Achievement

Agreement the guaranteed outcome is achieved with the client and confirmed by the treating physician

© 2025 Paradigm. All rights reserved.

7

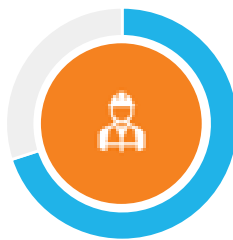
7

Proven Approach, Unparalleled Outcomes

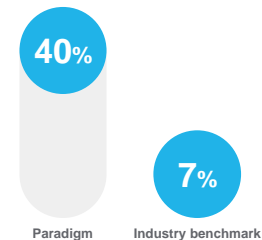
For 30 years, Paradigm has delivered industry-leading outcomes, including third-party verified data, on the toughest cases



32%
lower lifetime
medical costs¹



70%
release to return
to work rate²



Paradigm Industry benchmark

~ 6x
higher return to
gainful employment¹

Sources:
¹ Milliman Complex and Catastrophic Workers' Compensation Claims Cost Analysis for Paradigm-October 2020
² Paradigm completed Outcome Plan contracts 2019-2023.

© 2025 Paradigm. All rights reserved.

8

8

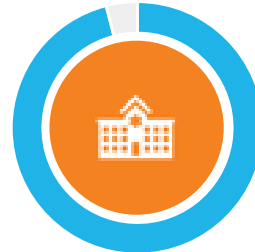
Proven Approach, Unparalleled Outcomes

Helping injured workers and their families return to their best life possible



82%

do not require in-home care¹



96%

no readmission to acute care
one year post-Outcome Achievement²

Sources:

1 Paradigm completed Outcome Plan contracts 2019-2023.

2 Paradigm durability metrics (one year post-Outcome Achievement); completed Outcome Plan contracts, June 2020-November 2022

© 2025 Paradigm. All rights reserved.

9



Item No. D.1.a
Board of Directors
January 15 & 16, 2026

PROGRAM ADMINISTRATION AND BROKERAGE SERVICES

ISSUE: This item was deferred from the October 2025 Board Meeting.

ACCEL contracts with Alliant for Program Administration and Brokerage Services. The current contract period began July 1, 2021, and included a 5-year contract through June 30, 2026, as well as up to 2 optional one-year extensions. At the June 2025 Board Meeting, the Board took action to authorize the two-years options to June 30, 2028 at the current escalator of 2.5%.

In addition, the Board created an Ad Hoc Committee composed of Tracey Matthews, City of Anaheim, Kelly-Louise Poggetti, City of Palo Alto, and Andrew Guzman, City of Visalia to discuss Program Administration and Brokerage Services.

The Board will have a discussion during today's meeting.

RECOMMENDATION: The Board will discuss the program administration services, and action may be taken or direction given.

Additional Consideration

In favor: A vote in favor would indicate that the Board reviewed the other vendors out there for Program Administration and Brokerage Services, and continue with the incumbent Program Administrators and Broker. The recent extension, which included a 2.5% fee escalator offers a financial benefit to ACCEL, since many service providers are raising fees due to inflationary pressures.

Against: ACCEL may engage in a new contract or ACCEL would engage in an Request for Proposal (RFP) process to obtain services from either the incumbent Program Administrator and Broker, or a new Program Administrator and Broker.

FISCAL IMPACT: The fiscal impact cannot be determined at this time.

BACKGROUND: ACCEL was founded in 1986 with the assistance of the current Program Administrator, Consultant and Broker. Alliant and ACCEL have a long stable relationship and have modified the agreement from time to time to adjust to the current needs of ACCEL. As ACCEL and Alliant move forward, we expect ACCEL to serve a crucial role for its members in addressing the cost of claims excess of \$1,000,000, as claims are more routinely falling within ACCEL's layer of coverage and even reaching excess layers. Since formation, ACCEL and Alliant have worked together to structure the program to address the membership's coverage needs, take advantage of soft insurance market cycles, and tackle the effects of the current claims development.

ATTACHMENT: None.



Item No. D.2.a
Board of Directors
January 15 & 16, 2026

SERVICE PROVIDERS EVALUATIONS:

I. CLAIMS ADMINISTRATORS

II. PROGRAM ADMINISTRATORS

ISSUE: This item was deferred from the October 2025 Board Meeting. At today's meeting, the Board will conduct the Program Administrators evaluations, then the Claims Administrators. Both Administrators will leave the room.

This worksheet is optional, and the goal is to help Members communicate any issues they may be having. The Scope of Work for the Claims Administrators and Program Administrators are included as an attachment to help guide the Members with discussion and completing the evaluations.

Notes:

- Each category is a 1-10 scale.
- Light Yellow can be adjusted to amplify the importance of a particular question, if changed from 1, increase weight appropriate.
- Bright Yellow, Board Member should provide their score, default answers are 10.
- Blue is weighted results.

This new format started in 2023, and is the second year with this format. Last year, the Claims Chair along with the President had a subsequent meeting to discuss the Claims Administrators results with George Hills and Program Administrator results with Alliant separately.

RECOMMENDATION: The Board is to complete the evaluations each year at the October Board Meeting. Further action may be taken or direction given.

FISCAL IMPACT: There is no expected fiscal impact.

BACKGROUND: At the October 2018 Board Meeting, the Board discussed creating surveys for all the ACCEL Service Providers:

- Actuary (*Finance Committee*)
- Claims Administrator (*Claims Committee*)
- Claims Auditor (*Claims Committee*)
- Financial Auditor (*Finance Committee*)
- Investment Manager (*Finance Committee*)
- Legal Counsel (*Underwriting Committee*)



- Program Administrators (*Executive Committee*)

The Board agreed to send all the surveys at once year every year on November 1st with a deadline of December 1st. The system that is used for the surveys is Survey Monkey. The results are presented at the January Board Meeting. At the March 2019 Board Meeting, the Board agreed to that only one reminder will be sent to the Board to complete before the 30-day deadline.

The Program Administrators coordinated with each Committee Chair on what questions and responses should part of the survey for the Service Provider that fall under their Committee's purview. Since each Committee wanted to have a survey sent out for a Service Provider, it is best to send ALL the surveys once a year, even though it may not be the year the Committee conducts Performance Evaluations of a particular Service Provider.

The EC met in January 2023 and decided to continue Service Provider Evaluations every year for only the Program Administrators and Claims Administrators. If Members have issues with the other Service Providers, they are directed to bring it up with the Committee that governs each. In addition, the Program Administrators will create a fillable form on the ACCEL Website for Members who wish to provide immediate feedback on any reportable issues. This will be brought to the EC for discussion. If a Member is uncomfortable with the Program Administrators receiving the feedback, the Member could direct it to the Secretary. For the EC meeting, Tracey Matthews, City of Anaheim provide a sample of what the City uses for its vendors.

The EC has delegated authority to the Finance Committee to create a new Policy and Procedure (P&P) that provides Members with a Credit if they have completed the Service Provider Evaluation. At the March 2023 Board Meeting, the Board did not want to adopt the new Policy and Procedure. The direction was to allocate time on the October Board Meeting Agenda for 30 minutes, where Members can fill out a single page form drafted by the Program Administrators to guide the discussion. This will allow the Board to complete the evaluations at the same time.

After numerous discussions, the Board decided to only evaluate the Program Administrators and Claims Administrators each year at the October Board Meeting in person each year and delegated to the Executive Committee to create new metrics for the Program Administrators, Alliant, and to the Claims Committee to create new metrics for the Claims Administrators, George Hills. The Claims Committee reviewed and preferred the sample version that the City of Anaheim uses for its Service Providers. Staff used the same format for the Program Administrators Survey and reached out to the President, Jena Covey who approved it on behalf of the Executive Committee.

HANDOUT:

1. Excel Spreadsheet: 2 tabs: Claims Administrators and Program Administrators

ATTACHMENT:

1. Scope of Work – Program Administrators
2. Scope of Work – Claims Administrators

Exhibit A
SCOPE OF SERVICES

ALLIANT will provide CLIENT with the services set forth below:

I. PROGRAM ADMINISTRATION SERVICES

A. MEETING ADMINISTRATION AND SUPPORT

1. Prepare and distribute to CLIENT in January 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 five 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; and
 - d) Arranging for presentations (e.g., auditor, actuary, financial advisor, etc.);
 - e) Provide the Board with thoughtful and innovative ideas, and develop both written and verbal reports on all items of importance. This includes, but is not limited to, preparing agenda items that:
 - (1) Clearly state recommendations that are supported by relevant pros and cons or discussion points,
 - (2) Are concise, but still thorough, in written reports in order to provide the CLIENT an opportunity to develop ideas and questions in advance of the meeting.
 - (3) Provide input to CLIENT during meetings in order to assist the Board in developing action, as well as adding anecdotal information that may add to written information provided.
3. Coordinate meetings for Executive Committee, Claims Committee, Underwriting Committee, and Ad Hoc Committee's 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; and
 - d) Arranging for presentations;
4. Distribute all meeting minutes within 10 business days of meeting date;

Alliant Program Administration and Insurance Broker Services Agreement
Page 14 of 20

5. Process travel reimbursements within 30 days of receipt; and
6. Attend all Board of Directors and Committee meetings and provide professional support and advice as requested.

B. GENERAL ADMINISTRATION

1. Hire, when directed by CLIENT, and serve as liaison for all CLIENT approved consultants (e.g., auditors, actuaries, financial advisors, coverage counsels, insurance carriers, etc.);
2. Serve as CLIENT's liaison to Public Risk Innovation, Solutions and Management (PRISM) and disseminate information from PRISM to CLIENT members;
3. Serve as central clearinghouse for disseminating information to CLIENT members;
4. Develop, maintain, and present to CLIENT detailed job responsibilities for all account team members;
5. Assist CLIENT with developing and updating policies and procedures that facilitate efficient and effective business practices;
6. Respond to CLIENT member questions and requests for assistance in a timely and capable manner; attend meetings at CLIENT member's request;
7. Coordinate and prepare materials for safety/loss control programs as requested by CLIENT;
8. Maintain and keep current a CLIENT website that, at a minimum:
 - a) Provides basic information on the CLIENT's purpose and services offered; and
 - b) Provides CLIENT members with electronic access to all key CLIENT documentation (e.g., Memorandum of Coverage, Joint Powers Agreement, Bylaws, past and current insurance policies, policies and procedures, audit reports, financial statements, etc.) and information/articles of mutual interest;
9. Serve as custodian of CLIENT's official records and manage records in accordance with CLIENT's records retention policy and
10. Carry out special projects as requested by CLIENT.

C. FINANCIAL SUPPORT

1. Provide general accounting and financial management services in accordance with generally accepted accounting principles, industry best practices, and CLIENT'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;
 - 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 CLIENT's Treasurer and Finance Committee;

Alliant Program Administration and Insurance Broker Services Agreement

Page 15 of 20

- d) Reviewing monthly investment reports from Financial Advisor, and promptly reporting anomalies to CLIENT's Treasurer and Finance Committee;
- e) Assisting the CLIENT and its Treasurer and Finance Committee with their financial oversight responsibilities;
- f) Calculating Retrospective Plan balances for each CLIENT member; monitoring balances and distributing refunds to CLIENT members in accordance CLIENT 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 and:
 - (1) A listing of all checks issued (for ratification by Board of Directors);
 - (2) Report on Investments from CLIENT's Financial Advisor;
 - (3) Financial Report;
 - (4) Member Account Summary Report; and
 - (5) Projected Cash Flow Obligations.
- h) Working cooperatively with the auditing firm that prepares CLIENT's annual financial statements to ensure the firm receives all necessary information in a timely and organized manner;
- i) Calculating CLIENT member program administration charges, pool layer contributions, and excess insurance costs; invoicing and collecting total amount due from CLIENT member;
- j) Filing documentation necessary to maintain CLIENT's CAJPA accreditation; and
- k) Filing the annual report to the State Controller.

See account team and contract accountant job descriptions for a complete listing of accounting and financial management services provided.

D. INVESTMENT SUPPORT

- 1. Assist CLIENT and its Treasurer and Finance Committee with ensuring the CLIENT's Financial Advisor is managing the CLIENT's financial assets in accordance with CLIENT's Investment Policy;
- 2. Carry out fund transfers as recommended by Financial Advisor and in accordance with CLIENT's Investment Policy;
- 3. Arrange for semi-annual presentations from Financial Advisor to CLIENT;
- 4. Arrange for annual review of Investment Policy, update Policy as directed by CLIENT, and promptly advise Financial Advisor of changes.

E. CLAIMS ADMINISTRATION SUPPORT

Alliant Program Administration and Insurance Broker Services Agreement
Page 16 of 20

1. Assist CLIENT and its Claims Committee with ensuring the CLIENT's Claims Administrator is competently fulfilling the scope of work contained in the Claims Administrator contract;
2. Work cooperatively with the CLIENT and CLIENT's Claims Administrator to identify and budget for losses with the potential to impact CLIENT's pool layer and above;
3. Ensure that CLIENT members are reimbursed within "x" business days for CLIENT's share of CLIENT approved settlements after Claims Administrator and Claims Committee Chair have approved payment;
4. Assist CLIENT members and Claims Administrator, as necessary, with resolving settlement issues arising with insurance carriers.
5. Coordinate with the CLIENT's Claims Auditor to ensure annual audits of all CLIENT members are carried out in a timely manner and in accordance with the Auditor's contract; and
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. UNDERWRITING SUPPORT

1. Assist CLIENT and its Underwriting Committee with:
 - a) Maintaining contemporary and responsible underwriting standards and insurance requirements;
 - b) Evaluating exposures, interpreting CLIENT's Memorandum of Coverage (MOC), and revising MOC language as necessary; and
 - c) Evaluating alternative risk financing methods;
2. Collect and analyze underwriting data in accordance with CLIENT's underwriting standards for cities interested in becoming a CLIENT member city; prepare report summarizing findings;
3. Collect, vet, and transmit in a timely and organized manner CLIENT loss data to actuarial firm for annual actuarial report; and
4. Arrange for an annual presentation from the CLIENT's actuarial firm to review the actuarial report; assist CLIENT with evaluating report and determining confidence levels, long-term investment yields, and CLIENT member deposit levels.

G. STRATEGIC PLANNING SUPPORT

1. Schedule a July/August Executive Committee Meeting:
 - a) To work with CLIENT's Executive Committee to develop and facilitate an annual planning discussion with the Board of Directors that focusses on keeping ACCEL 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 CLIENT's performance;
 - (3) Proactively positions itself to weather economic and insurance market fluctuations;
 - (4) Strategically markets itself to cities that meet its underwriting standards; and
 - (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 CLIENT members and Committee Chairs for execution; assist President with monitoring Committee efforts to implement work plan.
2. October Board of Directors Meeting:
- a) Provide CLIENT with an overview of the coming LIABILITY and WORKERS' COMPENSATION INSURANCE renewal process, including but not limited to:
- (1) The state of the insurance market;
 - (2) Anticipated renewal terms;
 - (3) Options for strengthening coverage; and
 - (4) Strategies ALLIANT will employ to ensure CLIENT receives the highest quality coverage at the best price;
- b) Incorporate feedback from CLIENT at the October meeting into the upcoming renewal process.

II. INSURANCE BROKER SERVICES

- A. Coordinate, on an annual basis, the marketing and purchase of LIABILITY INSURANCE on behalf of CLIENT, which includes, but is not limited to, the following tasks:
1. Collecting and vetting underwriting data from CLIENT members;
 2. Preparing insurance policy specifications that address CLIENT's exposures and include any CLIENT directed enhancements/changes to coverage;
 3. Marketing the LIABILITY INSURANCE specifications, as appropriate, to insurance carriers;
 4. Analyzing and ranking the insurance carrier proposals received;
 5. Presenting LIABILITY INSURANCE recommendations to CLIENT for approval;
 6. Binding coverage as directed by CLIENT;

Alliant Program Administration and Insurance Broker Services Agreement

Page 18 of 20

7. Providing a written summary of LIABILITY INSURANCE package (i.e., policy number, policy effective date, coverage type, company, limits and deductibles, and premium by layer) to CLIENT;
 8. Posting insurance policies on CLIENT's website; and
 9. Issuing and maintaining certificates of insurance on behalf of CLIENT.
- B. Purchase other forms of insurance as directed by CLIENT.
- C. Purchase, on an annual basis, WORKERS' COMPENSATION INSURANCE as requested by individual CLIENT members, which includes, but is not limited to, the following tasks:
1. Serve as CLIENT's liaison to excess market(s) and disseminating information from excess market(s) to CLIENT members who opt to purchase excess workers' compensation insurance through PRISM;
 2. Present the excess market(s) WORKERS' COMPENSATION INSURANCE proposal to participating CLIENT members;
 3. Bind coverage as requested by participating CLIENT members; and
 4. Secure and maintaining certificates of insurance on behalf of participating CLIENT members.

ATTACHMENT A

SCOPE OF SERVICES AND CLIENT EXPRESSED AUTHORITY AND LIMITATIONS UNDER THE CONTRACT

This Attachment A is intended to provide the scope of services and specific service expectations in the Service Contract, that would not otherwise require revision during the contract period, and which may differ from or elaborate upon our Client Service Profile. Services to be provided by GH on behalf of ACCELS may include all or some of the following,

I. PERSONNEL

A. Litigation Manager

- 1) Claim and Litigation Management: Directs handling on claims with significant exposure, sensitive issues, and/or those with a high profile as agreed upon by the parties. Attends mediations and settlement conferences as appropriate to represent the interests of ACCEL. Provides advice and counsel on matters from the date of the incident through conclusion of the matter.
- 2) Coverage by ACCEL: Reviews claims and cases reported to ACCEL by its member entities to identify potential coverage issues under the applicable ACCEL memorandum of coverage. Where a formal coverage opinion appears necessary, the Litigation Manager will communicate with ACCEL's General Counsel regarding the need for an opinion and provide information as requested. Where a communication from an excess carrier of ACCEL alleges that actions of GH may have triggered a coverage issue, the Litigation Manager will provide a written response to the specific carrier.
- 3) Excess Insurance: Reviews claims and cases reported to ACCEL for compliance with coverage requirements of excess or reinsurance carriers retained by ACCEL for the benefit of its members. Reviews correspondence from excess carriers and provides guidance on proper response by ACCEL.
- 4) Advice and Counsel: Reviews claim handling policies and procedures for compliance and issue identification. Reports to ACCEL on issues arising from members, claim and litigation handling, settlements, and appeals. Attends Claim Committee meeting quarterly to report on cases with significant development. Attends Board of Director's meeting quarterly to report on cases with significant development. Reports on other cases of significance as appropriate and relevant. Prepares Quarterly Litigation Reports and Closed Session Reports as necessary.

B. Claims Supervisor

- 1) Claims Handling: Reads, analyzes, and oversees all work performed by Claims Adjuster and Claims Processor including Investigative Services, Liability and Claim Handling Services, and Litigation Support Services, as defined herein. Provides input and guidance to Claims Adjuster and Claims Processor on all services. Ensures compliance with claims handling guidelines established by ACCEL. Responds to inquiries from excess carriers. Participates in meetings, calls, and conferences with defense counsel, GH claims team, excess carriers, and ACCEL or member personnel to determine strategy for claims handling.
- 2) Excess Insurance: Reviews claims and cases reported to ACCEL for compliance with coverage requirements of excess or reinsurance carriers retained by ACCEL for the benefit of its members. Reviews correspondence from excess carriers and provides guidance on proper response by ACCEL.

- 3) Advice and Counsel: Attends Claims Committee and Board of Directors meetings when requested. In preparation for Claims Committee and Board of Directors meetings, reviews ACCEL Loss Runs and Quarterly Litigation Reports for current status of all claims in conjunction with Litigation Manager and Sr. Claims Adjuster. Determines cases to be reviewed at each meeting. Reviews Estimated Loss Payments with Litigation Manager for most current status. Produces documents to ACCEL for use in meetings including Loss Runs, Quarterly Litigation Reports, and Closed Session Reports as necessary.

C. Sr. Claims Adjuster

- 1) Claims Investigation: Performs initial Investigative Services to determine nature of claim and relevant facts and evidence at issue. Communicates with member, or member TPA as appropriate, to collect reports, documents, and evidentiary information, relevant to the claim for analysis of potential exposure.
- 2) Claims Handling: Regularly and consistently communicates with member, or member TPA as appropriate, defense counsel, GH team, and excess carriers to determine status on all claims reported, convey information, reports and documents, to all involved persons and entities. Maintains claim file and plan of action for all claims. Ensures compliance with excess reporting requirements and cooperation with excess adjusters.

D. Claims Processor

- 1) Receives all claims as reported by ACCEL members and sets up claim in CMIS.
- 2) Maintains claim files during pendency of action through close as instructed by Claims Adjuster.
- 3) Coordinates with Claims Adjuster and Supervisor regarding handling of claims, processing of invoices, document review and storage.

II. SERVICES INCLUDED IN THE CONTRACT

A. General Administrative Services

Throughout each year GH performs numerous functions which support claims administration on behalf of the Client, but do not include any claims handling, and are performed by non-claims personnel. Additionally, in the first year of a new client there are several “on-boarding” services that are general and administrative in nature. Below is a list of such services which are included within the terms of this Contract:

- 1) Access to CMIS and training.
- 2) A monthly listing of open claims, showing expense categories, reserves, and total incurred.
- 3) Monthly claim summary reports.
- 4) Providing loss run data and required reports.
- 5) Providing annual reports to outside agencies.
- 6) Filing of regulatory reports (such as 1099, W-9, etc.).
- 7) Certificates of insurance as required by the Contract.

B. Investigative Services

Claims Adjusting and Administration Services Contract
Between the ACCEL and George Hills Company

- 1) Receipt and examination of all reports of accidents or incidents from ACCEL members pertaining to reported claims to assess liability in general and potential damages.

C. Liability and Claim Handling Services

- 1) Promptly set up a claim file upon receipt of the claim and maintain a claim file on each potential or actual claim reported.
- 2) Assess and evaluate the nature and extent of each claim and establish claims reserves for indemnity and legal expense.
- 3) Any bodily injury claim that is being pursued shall be indexed. Notice only matters or precautionary bodily injury claims that are not pursued do not need to be indexed.
- 4) Support litigation activity through active communication with members of ACCEL and their employees, claim administrators, defense counsel, and all other relevant persons as instructed.
- 5) Report claims to the excess insurer in compliance with excess carrier's reporting requirements and coordinate with the excess insurer on a claim's progress in accordance with the excess insurer's reporting requirements.
- 6) Maintain records on any such claim and notify ACCEL when ACCEL member is about to exhaust the Self-Insured Retention.
- 7) Obtain settlement agreements and releases upon settlement of claims
- 8) Perform periodic reviews, as needed, of ACCEL files and claims as well as statutory requirements to ensure compliance including excess insurance related requirements.
- 9) To the extent there is privileged information or PHI shared between agencies, which is subject to protection under HIPAA, GH shall implement all necessary measures in compliance with the Act and will execute a Business Associates Agreement (BAA).

D. Litigation Support Services

Upon notification to ACCEL by any member that litigation has been filed on an open or reported claim, or where a claim is reported to ACCEL with litigation ongoing, GH will:

- 1) Work cooperatively with ACCEL, members and/or their respective TPAs, defense counsel which has been selected and retained by the member, and will assist defense counsel in litigation defense efforts as requested by the member or defense counsel, and approved by ACCEL.
- 2) Obtain and maintain a Litigation Plan and Budget.
- 3) Cooperate with and assist defense counsel assigned to litigation of open claims and provide such investigative services as directed during pre-trial and trial stages.
- 4) At the request of the ACCEL, attend mediation and/or mandatory settlement conferences on behalf of ACCEL.
- 5) Review and evaluate case evaluations, correspondence and status reports forwarded to GH by counsel, members, or the respective members' TPAs.
- 6) Regularly discuss, review, and analyze investigation, discovery, and case strategy with counsel, the member, and/or the respective member TPAs.
- 7) Cooperate with counsel as a team with an open communication approach on each case to obtain the most economical and best result for the ACCEL.
- 8) Where a member has submitted a claim for reimbursement from ACCEL, GH will review legal bills, invoices, and evidence supporting the members claim for reimbursement, and will submit a claim to ACCEL with a recommendation on reimbursement.

- 9) Provide to ACCEL analysis of each case, potential exposure and value, efforts by defense counsel and a recommendation on case resolution options including settlement, trial and/or appellate action if necessary.

E. Reports and Procedures

- 1) Within thirty (30) days of assignment, or sooner if practicable, required, or requested, GH will provide ACCEL with a report pursuant to specified claims handling instructions, showing name(s) of claimant(s), type of claim, date of loss, comments on liability, reserve recommendations, settlement recommendations, and other pertinent information. Subsequent to the initial thirty (30) day report, GH will report as often as warranted by any important change in status but no longer than every ninety (90) days until the claim closes unless extended diary is appropriate.
- 2) All original reports, documents, and claim data of every kind or description, that are prepared in whole or in part by or for the GH in connection with this contract shall be ACCEL's property and constitute the GH's work product for which compensation is paid. A copy of all reports, documents, and claim data of every kind or description that is in whole or in part by or for the ACCEL is the property of GH. Additional copies of original reports, documents, and data requested by ACCEL will be at ACCEL's expense in accordance with this contract.
- 3) GH agrees that ACCEL have access and the right to audit and reproduce any of the GH's relevant records to ensure that the ACCEL is receiving all services to which the ACCEL is entitled under this Contract or for any purpose relating to the Contract.

F. Data

- 1) Utilize GH's claims management system—CXP (ClaimsXpress), or a substantially similar equivalent with comparable features and functionality. ACCEL will be provided "read-only" access to the claims system. "Read-write" access may be obtained at the ACCEL's additional expense.
- 2) Record all claim information including all financial data.
- 3) Provide ACCEL and broker Read only on-line access to the claims data system (up to five users), if desired by ACCEL.
- 4) Provide monthly standard loss run and check register.
- 5) Provide annual claims data report upon request. Written authorization and/or a Business Associate Agreement may be required for confidential information protected by HIPAA.
- 6) Provide assistance to ACCEL in developing customized reports when requested (may require additional charge).
- 7) Arrange for electronic file conversion for any open and closed claims at the direction of ACCEL.

G. Claim Review Meetings

GH shall, on a mutually agreed periodic basis, meet with Client to review and discuss the ACCELS claims inventory and claims results of specified periods and delivery of services by CLAIM ADMINISTRATOR. GH will also provide a written claims inventory formatted consistent with the needs of ACCEL for reviewing claims.

H. Third Party Subrogation Services

- 1) GH personnel are well versed in the identification, handling, and pursuit of subrogation claims arising out of CLAIMS which are the subject of this Contract. Included within this contract, GH will perform the following functions:
- 2) Identify potential opportunities to recover from persons, businesses, and entities other than the ACCEL.
- 3) Prepare and file a claim with each identified entity.
- 4) As applicable, tender defense to or seek recovery from any identified entity.
- 5) With the assistance of counsel, prepare and file any necessary litigation required to affect the claim of recovery on behalf of the ACCEL
- 6) Manage litigation related to such claims made to other person, businesses, or entities

J. First Party Subrogation Services

GH is a claim administration firm experienced in the handling of first party subrogation claims and is ready and capable of performing such services on behalf of any public entity. For any claim in excess of \$1,000, any ACCEL member may utilize the first party subrogation services of GH. To the extent that such services are utilized by any ACCEL member, the fee to be paid to GH for such services will be taken from the recovery obtained by GH on behalf of the respective member. Any additional fees associated with these services shall be paid directly by ACCEL or the ACCEL member. Nothing in this section or arising out of the services provided by GH to any ACCEL member under this section, is intended to, or shall actually, make any ACCEL member an intended third-party beneficiary to this Contract since any consideration paid in exchange for said services will be paid solely by the ACCEL member which utilizes the services provided by GH under this section. GH does not handle subrogation claims with a value of less than \$1000.

Should any ACCEL member entity desire to utilize the First Part Subrogation Services provided herein, the member entity will execute the agreement attached hereto as Attachment A-1.

III. CLIENT EXPRESSED AUTHORITY AND LIMITATIONS

The list immediately below contains numerous services provided in this Contract for which GH requests the ACCEL expressly establish authority and/or limitations, on the ability of GH to act on behalf of the ACCEL. The ACCEL will check the appropriate box establishing the authority of GH to act or the limitation as to that authority.

INVESTIGATION:

- George Hills will conduct all investigations
- ACCEL member entities will conduct all investigations
- ACCEL will direct GH on each claim as to who performs investigations

In the event the Client or other agency conducts any investigation, GH shall review for completeness.

Retention of Vendors (appraisers, translators, copy services, Independent Adjuster, IME's, Surveillance, etc.):

- Must be preauthorized by ACCEL
- Does not need preauthorization

REJECTION OF CLAIMS:

ACCELS position regarding rejections (*e.g., if entity so dictates, a claim will be rejected for insufficiency*). Check all that apply.

Protocols for Rejections

- GH needs authorization
- GH does not need authorization
- GH sends the Rejection
- ACCEL member entities send the Rejection letters
- GH sends out Denial Letter simultaneously with Rejection outlining the reason

LITIGATION:

Check all that apply.

- GH will handle litigated claims
 - Full
 - As assigned
 - Check Issuance and Data Input
 - Data Input only
- ACCEL will handle litigated claims inhouse, with GH to capture data into SIMS
 - ACCEL will send data to GH weekly
 - ACCEL will send data to GH monthly

Mandatory Settlement Conferences

- GH always attends
- At ACCEL request only

Small Claims Actions filed against ACCEL

- GH always appears
- At ACCEL request only

Legal Counsel

- GH must have ACCEL authorization to refer to outside Legal Counsel
- GH does not need ACCEL authorization to refer to outside Legal Counsel

- GH must use ACCEL approved Legal Panel for Attorney selection
- ACCEL does not have an approved Legal Panel for Attorney selection
- All defense counsel assignments to be handled by ACCEL member entities
- GH always sends Litigation Assignment packets to Legal Counsel
- ACCEL specific Litigation Guidelines: Yes No
- ACCEL specific Litigation Referral Form/Letter: Yes No
- ACCEL specific Litigation Budget Form: Yes No
- Pay fees for Experts, photocopies, medical records as: Expense Legal

EXCESS REPORTING:

- GH will report claims to the excess insurer in compliance with excess carrier's reporting requirements and coordinate with the excess insurer on a claim's progress in accordance with the excess insurer's reporting requirements.
- ACCEL will report claims to the excess insurer in compliance with excess carrier's reporting requirements and coordinate with the excess insurer on a claim's progress in accordance with the excess insurer's reporting requirements.

AUTHORITY LEVELS:

Reserve within SIR:

- \$0.00 Other: \$ _____ (specify amount)

Adjuster must seek approval from (client contact) to post indemnity reserves above authority level.

Medical Treatment:

- Medical Authorizations should only be sent to the claimant once liability is determined to be adverse to the ACCEL.
- Medical Authorizations should go out as soon as it is determined that a BI claim is being pursued.

CLAIMS EXCEEDING SIR:

- GH stops tracking activity once the SIR has been reached.
- GH will continue to track all activity at and/or above the SIR. The Excess JPA/Carrier will provide GH with activity documentation above the SIR.
- GH will reserve to Full Value and track recoveries.

THIRD PARTY SUBROGATION SERVICES:

- GH is authorized to initiate third party subrogation claims on behalf of ACCEL
- GH must obtain authorization to initiate third party subrogation claims on behalf of ACCEL.

FIRST PARTY SUBROGATION SERVICES:

ACCEL elects to incorporate the first party subrogation services of GH into the contract

ACCEL authorizes GH to initiate first party subrogation claims on behalf of ACCEL

ACCEL agrees to the additional compensation payable to GH for its first party subrogation services as follows:

GH shall be entitled to _____% of the gross recovery for each claim initiated by GH through its first party subrogation efforts.

ACCEL member entities may utilize services if the member agrees to the terms and conditions stated in Attachment A-1, Subrogation Services.

10/13/2022
Date

BY: 
John E. Chaquica, CEO
GEORGE HILLS COMPANY INC.

10/13/22
Date

BY:  ACCEL PRESIDENT
NAME, TITLE
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

ATTACHMENT A-1

SUBROGATION AGREEMENT

This Subrogation Agreement is made and entered into this _____ day of _____, 2022 by and between the [ACCEL Member Entity], hereinafter referred to as "CLIENT", and GEORGE HILLS COMPANY, INC., hereinafter referred to as "GH".

- I. GH does not handle subrogation claims with a value of less than \$1000. For those claims in excess of \$1000, CLIENT may, at CLIENT's own expense:
 - a. Authorize GH to act as a representative of CLIENT for the investigation, adjustment, processing, supervision and evaluation of an ultimate recovery of potential money from damage claims against parties for whom it is alleged to be legally responsible.
 - b. Authorize GH to engage the services of a litigation attorney to consult, review, and determine the best legal strategy available at the time to obtain the best possible result for CLIENT. Upon determination by the attorney that a civil action is in the best interest of CLIENT, GH will notify CLIENT and obtain authorization to pursue recovery in accordance with the recommendations of the litigation attorney.
 - c. While GH is handling a subrogation claim for CLIENT pursuant to the terms of this Contract, the institution of a civil action is determined by CLIENT to be the best course of action, CLIENT may elect to do so at CLIENT's own expense.
 - i. Recall the claim to CLIENT's control so that CLIENT may pursue recovery in a manner to be determined by the CLIENT's attorney to be in the best interest of the CLIENT.
 - ii. In the event CLIENT recalls the claim as indicated above, CLIENT shall be responsible for payment to GH for any and all time and expense incurred by GH's subrogation claim adjuster and/or other subrogation division staff up to the time wherein the claim has been recalled by CLIENT.
- II. CLIENT will pay a Subrogation Fee in the amount of 30% for each and every recovery obtained. The minimum amount to be paid to GH will be \$250 per claim upon recovery. However, GH has the authority to reject any claim for any reason, relieving CLIENT of any fiscal responsibility for rejected claims only.
 - a. Generally, no recovery shall be agreed to involving payment plans if the recovery is less than \$5,000 and/or greater than a one-year term. Exceptions can be made on a case-by-case basis. If a recovery is agreed to exceed this amount and/or length of time, Subrogation fee shall be 45%. In the event a payment plan is authorized and entered into, the subrogation fee will be based upon the total amount of the lien and will be invoiced to the CLIENT upon the entry of the payment agreement. GH will make every attempt to enforce the provisions of the payment agreement with the claimant, but in no way guarantees the fulfillment of the terms of the payment agreement. In the event the terms of the payment agreement are not fulfilled and warrant pursuit through the small claims process, authority to pursue through small claims will be requested.

- b. Authorize GH to appear in small claims court for recovery of funds. Authority for the pursuit of recovery through small claims will be requested prior to the filing of documents with the court to initiate the small claims action. Each appearance will be an additional fee of \$150. All costs for the handling of small claims court actions, i.e. service of process of documents on the responsible parties, mileage, parking, and toll shall be an additional cost and will be the responsibility of the CLIENT. Additional allocated costs shall be billed separately upon the cost being incurred, such as, but not limited to: skip tracing, service of process, and third-party subcontracted investigation.
- c. GH reserves the right to cease working on any claim whereas information has not been made available to GH within 120 days after GH has submitted the information and/or documentation request to CLIENT, at such time the claim will be closed.
- d. Due to the nature of these services, in that compensation is contingent upon recovery, if the contract is terminated prior to recovery or other closure of any claim, the CLIENT shall pay GH for all expenses and time spent, to date, on any claim(s) currently open and recovery in process. Payment shall be based on the current hourly rate of GH. GH will submit the final invoice within five business days of termination.

III. General Terms and Conditions

- a. Successors and Assigns.
All of the rights, benefits, duties, liabilities, and obligations of the parties shall inure to the benefit of, and be binding upon, their respective successors and assigns.
- b. Construction.
The title and headings of the Sections in this Agreement are intended solely for reference and do not modify, explain, or construe any provision of this Agreement. All references to sections, recitals, and the preamble shall, unless otherwise stated, refer to the Sections, Recitals, and Preamble of this Agreement. In construing this Agreement, the singular form shall include the plural and vice versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties have prepared the Agreement.
- c. Integration.
This Agreement, and all related documents referred to in this Agreement, constitute the entire Agreement between the parties. There are no oral agreements which are not expressly set forth in this Agreement and the related documents being executed in connection with this Agreement. This Agreement may not be modified, amended, or otherwise changed except by a writing executed by the party to be charged.
- d. Third-Party Rights.
Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties and their respective successors and assigns, any rights or remedies.
- e. Severability.
If any term or provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected.

f. Waivers.

No waiver or breach of any provision shall be deemed a waiver of any other provision, and no waiver shall be valid unless it is in writing and executed by the waiving party. No extension of time for performance of any obligation or act shall be deemed an extension of time for any other obligation or act.

g. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. The execution of this Agreement shall be deemed to have occurred, and this Agreement shall be enforceable and effective, only upon the complete execution of this Agreement by Seller and Purchaser.

h. Authority of Parties.

All persons executing this Agreement on behalf of a party warrant that they have the authority to execute this Agreement on behalf of that party.

i. Governing Law.

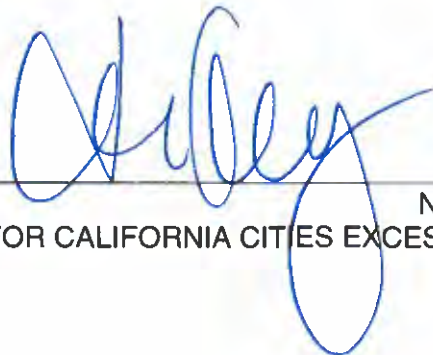
This Agreement shall be governed by and construed in accordance with California law.

10/13/2022

Date

BY: 
John E. Chaquica, CEO
GEORGE HILLS COMPANY, INC.

10/13/22
Date

BY:  ACCEL PRESIDENT
NAME, TITLE
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY



Item No. D.3.a
Board of Directors
January 15 & 16, 2026

BOARD MEMBER PEER PROGRAM

ISSUE: As ACCEL's Board of Directors change, new members may be provided a Peer Board Member to help with orientation to the Board.

Included in the agenda packet is a list of the currently assigned mentors/mentees. In addition to the Peer Program, attached is a list of Board Members' e-mails, phone numbers, and their area of specialty should you have a specific question on a particular topic.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: There is no fiscal impact from the recommendation.

BACKGROUND: ACCEL Job Descriptions are attached. In the job description for the President, one of the bullet points state:

- Select, train, and motivate Board Members to be Mentors to a new Board Member.

ATTACHMENT:

1. ACCEL Peer Program
2. ACCEL Contacts with Area of Specialty
3. ACCEL's Job Descriptions – Board Member

ACCEL Peer Program

Mentee	Mentor(s)
Alvaro Valdez (Burbank)	Tracey Matthews (Anaheim) & Betsy McClinton (Burbank)
Andrew Guzman (Visalia)	Jena Covey (Bakersfield)
Rafaela King (Monterey)	Ross Brandon (Santa Cruz)
Marquie Lugo (Ontario)	Tracey Matthews (Anaheim) & Jena Covey (Bakersfield)
Samhitha Cutshaw (Mountain View)	Sandra Blanch (Palo Alto)
Matthew Braley (Modesto)	Jena Covey (Bakersfield) & Andrew Guzman (Visalia)
Lisa Cox (Monterey)	Ross Brandon (Santa Cruz) & Rhonda Combs (Salinas)
Theresa St Peter (Ontario)	Tracey Matthews (Anaheim) & Jena Covey (Bakersfield)
Selina Andrews (Salinas)	Rhonda Combs (Salinas)
Kelly-Louise Poggetti (Palo Alto)	Ross Brandon (Santa Cruz), Jena Covey (Bakersfield), & Sandra Blanch (Palo Alto)

ACCEL Contact List with Area of Speciality - December 2025

Member	Name	City Title	City Department	Email	Work Phone	Area of Speciality
Primary Board Members						
Anaheim	Tracey Matthews	Risk Manager	Human Resources/Risk Management Division	TMatthews@anaheim.net	(714) 765-4466	General Liability, Employment Practices, Litigation Management, Liability Analysis, Contracts, Insurance, Coverage, Writing
Bakersfield	Jena Covey	Risk Manager	Risk Management	jcovey@bakersfieldcity.us	(661) 326-3090	Workers' Comp, Disability Mgmt, Safety
Burbank	Betsy McClinton	Management Services Director	Management Services	EMcClinton@burbankca.gov	(818) 238-5026	Benefits, Labor Relations, Adjusting Liability Claims
Modesto	Matthew Braley	Risk Manager	Risk Management	mbraley@modestogov.com	(209) 860-2110	
Monterey	Rafaela King	Finance Director	Finance	king@monterey.org	(831) 646-3940	
Mountain View	Samhitha Cutshaw	Risk Manager	Finance and Administrative Services	Samhitha.cutshaw@mountainview.gov	(650) 316-2877	Workers' Comp, Liability, Safety, Contracts, Insurance
Ontario	Theresa St.Peter	Risk Manager	Risk Management	tstPeter@ontarioca.gov	(909) 395-2067	Workers' Comp, Liability, Safety, Contracts, Insurance, Interactive Process, IDR
Palo Alto	Kelly-Louise Poggetti	Risk Manager	Risk Management	kelly.poggetti@cityofpaloalto.org	(650) 329-2677	Insurance; Contractual Risk Transfer; Risk Finance; Claims Management (Property), Budget
Salinas	Rhonda Combs	Assistant City Attorney	City Attorney's Office	rhondac@ci.salinas.ca.us	(831) 758-7065	Contractual Risk Transfer, Insurance, Public Agency Liability and Defense, Workers' Comp
Santa Barbara	Greg Milligan	Risk Manager	Finance	gmilligan@santabarbaraca.gov	(805) 335-0852	General Liability, Work Comp, Occupational Health/Safety, Disability Management, Contractual Risk Transfer, Insurance, Rates Development
Santa Cruz	Ross Brandon	Risk and Safety Manager	Finance/Risk Management	rbrandon@cityofsantacruz.com	(831) 420-5073	Liability Claims, Safety
Santa Monica	Oles Gordeev	Risk Manager	Risk Management	Oles.Gordeev@santamonica.gov	(310) 458-8385	Workers' Comp, RTW/Interactive Process, Post-offer/Pre-Employment Testing
Visalia	Andrew Guzman	Risk Manager	Risk Management	Andrew.Guzman@visalia.city	(559) 713-4335	Benefits, Workers' Comp, Liability
Alternate Board Members						
Anaheim	Donna Starr	Assistant Risk Manager	Human Resource/Risk Management Division	DStarr@anaheim.net	(714) 765-4382	Liability Claims, Contractual Risk Transfer, Claims & Litigation Management
Bakersfield	Taylor Wofford	Fiscal & Admin Services Officer	Risk Management	twofford@bakersfieldcity.us	661-326-3454	Workers' Comp, Disability Mgmt, Budget
Burbank	Alvaro Valdez	Assistant Management Services Director	Risk Management/Safety	AValdez@burbankca.gov	(818) 238-5022	Liability Claims
Modesto	Christina Alger	Director of Human Resources	Human Resources	calger@modestogov.com	(209) 577-5402	
Monterey	Lisa Cox	Risk Manager	Finance/Risk Management	cox@monterey.org	(831) 646-3948	
Mountain View	Derek Rampone	Director of Finance and Administrative Services	Finance and Administrative Services	derek.rampone@mountainview.gov	(650)903-6006	
Ontario	Marquie Lugo	Senior Human Resources Analyst	Human Resources	mlugo@ontarioca.gov	(909) 395-2191	
Palo Alto	David Ramberg	Assistant Director	Administrative Services Department	David.Ramberg@CityofPaloAlto.org	(650) 329-2634	
Salinas	Selina Andrews	Finance Director	Finance	selinaa@ci.salinas.ca.us	(831) 758-7420	
Visalia	Amy Powell	Management Analyst	Human Resources/Risk Management	Amy.Powell@visalia.city	(559) 713-4417	Workers' Comp, Human Resources (recruitment, employee relations), Interactive Process and Leaves of Absence
Safety Officers, Claims Managers, other						
Anaheim	Todd Pettingill	Safety Manager	Human Resources/Risk Management Division	tpettingill@anaheim.net	(714) 765-4399	Industrial Safety, CalOSHA, Safety training, Scene Investigations
Bakersfield	Joe Sheppard	Safety Officer	City Manager's Office/Risk Management	jsheppard@bakersfieldcity.us	(661) 326-3476	Safety
Burbank	Michael Keeler	Environmental Health & Safety Coordinator	Management Services/Risk Management	Mkeeler@burbankca.gov	(818) 238-5326	Safety
Modesto	Audrea Harlan	Safety Officer	Human Resources/Risk Management	aharlan@modestogov.com	(209) 571-5134	Safety
Mountain View	Chris Allen	Safety and Training Administrator	Public Works	chris.allen@mountainview.gov	(650) 903-6207	Safety
Mountain View	Angela Apitz	Risk Analyst II	Finance/Risk Management	angela.apitz@mountainview.gov	(650) 903-6053	
Ontario	Stefanie Padilla	Risk Management Specialist	Human Resources/Risk Management	spadilla@ontarioca.gov	(909)395-2973	Safety
Salinas	Venissa Rosa	Risk & Benefits Analyst	Human Resources	venissar@ci.salinas.ca.us	(831) 758-7144	Workers' Compensation, Safety, Benefits, Interactive Process, Leaves of Absence
Santa Barbara	Julie Ruggieri	Risk Analyst I	Finance/Risk Management	juggieri@santabarbaraca.gov	(805) 564-5347	Occupational Safety and Health; Loss Control
Santa Barbara	Michael Ranson	Risk Analyst II	Finance/Risk Management	mranson@santabarbaraca.gov	(805) 897-2619	Workers' Comp Claims
Santa Cruz	Dana Stahl	Safety Officer	Finance/Risk Management	dstahl@santacruzca.gov	(831) 420-5036	Safety - Certified Industrial Hygienist
Santa Monica	Don Cocozza	Safety Administrator	Risk Management	don.cocozza@santamonica.gov	(310) 458-4908	Safety
Visalia	Angie Zimmerman	Safety Officer	Human Resources/Risk Management	Angie.Zimmerman@visalia.city	(559) 713-4260	Safety



ACCEL Board Member Job Description

Description:

The Board of Directors is the governing body of ACCEL, and each Board Member should represent ACCEL while weighing the needs of each Member Agency. ACCEL's Board Members take action to direct, manage, supervise, and coordinate the JPA's activities and operations.

Essential Functions may include, but are not limited to the following:

- Attend and participate in Board of Directors Meetings.
- Serve on at least one of ACCEL's four (4) standing committees: Executive, Claims, Finance and Underwriting, and attend all meetings.
- Read agenda packets prepared by the Program Administrators prior to the Board Meeting.
- Annually complete a Form 700.
- Complete insurance applications for their respective City for ACCEL pool insurance placements.
- Thorough understanding of the ACCEL's JPA Agreement, Bylaws, Policies and Procedures.
- Provide data when requested by the Program Administrators.
- Work with ACCEL's Claim Auditor.
- Report liability claims to ACCEL's Third Party Administrator.
- Share and collaborate risk management ideas with other Board Members.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.

Suggested or Preferred Qualifications:

- Risk Management Professional.

Supplemental Information:

- Representative from Member Agency, appointed by City Administrator/Manager.
- In absence, Alternate Member (if assigned) assumes role of primary representative.



Item No. D.3.b
Board of Directors
January 15 & 16, 2026

RESOLUTION 2526-05, RECOGNIZING THE CONTRIBUTIONS OF MARK HOWARD

ISSUE: Mark Howard, representing the City of Santa Barbara, served ACCEL in many important roles such as President, Vice President, Underwriting Committee Chair, Claims Committee Chair, and a Member of Claims, Finance and Underwriting Committees. In recognition of Mark's significant contributions and leadership, we have prepared the attached resolution to recognize their service to the Authority.

RECOMMENDATION: It is recommended that the Board review the attached resolution and take action to approve or provide direction.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: Mark Howard joined the ACCEL Board since 2010, serving on key committees including Executive, Claims, Finance, and Underwriting. For their contributions, we have prepared the attached resolution which will be signed, framed and provided to Mark.

ATTACHMENT: Resolution 2526-05, Recognizing the Contributions of Mark Howard

RESOLUTION NO. 2526-05

**A RESOLUTION OF THE GOVERNING BOARD OF THE
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY**

RECOGNIZING THE CONTRIBUTIONS OF

Mark Howard

The Board of Directors of the Authority for California Cities Excess Liability (ACCEL) finds and determines as follows:

- (a) Representing the City of Santa Barbara, Mark Howard served on the ACCEL Board since 2010, and during that time he served as:
 - i. ACCEL’s President from 2015 to 2018;
 - ii. ACCEL’s Vice President and Underwriting Committee Chair from 2013 to 2014, 2018 to 2023, and a Member of the Underwriting Committee from 2013 to 2025;
 - iii. ACCEL’s Claims Committee Chair from 2011 to 2013 and a Member of the Claims Committee from 2010 to 2013;
 - iv. A Member of the Finance Committee from 2019 to 2022.
- (b) Representing ACCEL, Mark Howard served on the PRISM Board of Directors from 2019 to 2024.
- (c) It is appropriate to recognize Mark Howard for his deep interest taken in ACCEL and the extraordinary time and effort he has expended to make the Authority for California Cities Excess Liability what it is today.
- (d) The many contributions which Mark Howard has made to ACCEL, and its Member Organizations make it incumbent that the Authority, acting through its Board of Directors, expresses its sincere and deep gratitude at this time.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED, by the Board of the Directors of the Authority for California Cities Excess Liability as follows:

- 1. ACCEL does hereby recognize the many contributions of Mark Howard to the Authority, and this Resolution does express to his its sincere gratitude and appreciation.
- 2. The President and Secretary are directed to subscribe and execute on behalf of the Authority a true copy of this Resolution, and to cause a copy of the Resolution to be suitably framed, inscribed and presented to Mark Howard.

* * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at the meeting of the Board of Directors of the Authority for California Cities Excess Liability held on January 15 and 16, 2026 which Resolution was approved by unanimous acclamation of all Members in attendance.

ATTEST:

President

Secretary



Item No. D.4.a
Board of Directors
January 15 & 16, 2026

UPDATING 2025-26 COMMITTEE ASSIGNMENTS

ISSUE: ACCEL welcomes a new Board Member and representative from the City of Santa Barbara, Greg Milligan.

The prior City of Santa Barbara representatives served on the Finance Committee and Underwriting Committee, there is a vacant position on each of those Committees. When there is a new Board Member from that Member Agency, they don't automatically become a Member on those Committees, they are appointed by the Executive Committee or Board.

RECOMMENDATION: The Board may take action to reassign the Committees and take action to approve or further direction will be given.

Additional Consideration

In favor: Reassigning the Committees to have one Board representative per Entity, rather than two representatives (primary and alternate), could enhance participation for the representatives and address the limitation on who can serve as Committee Chair if there is an excess of alternates.

Appointing new Board Members to a Committee now rather than later allows them to become more acclimated to ACCEL. Having full participation from each of the 13 Member Cities representing on the ACCEL Committees is beneficial to the pool. Members can also request to be reassigned to sit on a different Committee at the start of each fiscal year.

Against: A vote against would indicate that this can wait until the start of the new fiscal year at July 1, 2026. The Executive Committee appoints new committee assignments in early July.

FISCAL IMPACT: No fiscal impact is expected from the recommended action.

BACKGROUND: It is important that each Member of ACCEL has representation on one of the following Committees: Claims Committee, Finance Committee and Underwriting Committee. The President and Program Administrators have discussed assigning these new Members to a Committee.



The maximum number of participants for each Committee is 6 (13 Board Members). If there were 7 participants in one Committee and they all were to attend a Committee meeting, there would have a majority of the Board at the meeting, and therefore it would be recognized as a Board Meeting.

However, if there are 6 Members on the Committee and a non-Committee Member (City X) had a topic to bring up for discussion and wanted to attend the Committee Meeting as guest, City X would not be able to attend because that would make 7 participants, a quorum of the Board. Therefore, the max number of participants on a Committee should be 5.

Due to the current committee structure, an increase in the number of alternates reduces the opportunities for primary board members to participate. When adding alternates to the committees, careful consideration is needed as they cannot serve as Chair according to the ACCEL Bylaws.

ARTICLE VI COMPOSITION AND DUTIES OF COMMITTEES

The operation of the Authority shall be overseen by four standing committees: Executive, Underwriting, Finance, and Claims. ACCEL Member Alternates may be appointed to serve as members of the Underwriting, Finance and Claims Committees, but not as Chairperson.

The following committees consist of (*current as of 1/1/2026*):

Executive Committee

Ross Brandon, Santa Cruz, President
 Tracey Matthews, Anaheim, Vice President
 Oles Gordeev, Santa Monica, Treasurer
 Andrew Guzman, Visalia, Secretary

Finance Committee

Oles Gordeev, Santa Monica, Chair
 Rafaela King, Monterey
 Marquie Lugo, Ontario (*Alternate*)
 Andrew Guzman, Visalia

Claims Committee

Jena Covey, Bakersfield, Chair
 Matthew Braley, Modesto
 Samhitha Cutshaw, Mountain View
 Ross Brandon, Santa Cruz
 Oles Gordeev, Santa Monica

Underwriting Committee

Tracey Matthews, Anaheim, Chair
 Alvaro Valdez, Burbank
 Kelly-Louise Poggetti, Palo Alto
 Ross Brandon, Santa Cruz

ATTACHMENT: None



Item No. D.5.a.i
Board of Directors
January 15 & 16, 2026

VERBAL UPDATE OF THE EXPOSURES REVIEWED BY THE
UNDERWRITING COMMITTEE:

I. CITY OF MODESTO – TURLOCK MODESTO
ADMINISTRATIVE SERVICES CONTRACT

ISSUE: The Underwriting Committee (UC) has reviewed the various exposure:

- 1. City of Modesto – Administrative Services Contract**
 - a. The City is engaging with the nearby City of Turlock regarding the leasing of Fire personnel.
 - b. The UC will provide the Board a verbal update at today's Board Meeting.

RECOMMENDATION: This is an informational update to the Board from the Underwriting Committee. If the Board has feedback regarding the exposures discussed, direction may be provided to the administrators or Underwriting Committee.

FISCAL IMPACT: Cannot be determined at this time.

BACKGROUND: Under the Underwriting Standards Policy and Procedure, the following applicable criteria warrants a review:

1. A service for another entity that the Member Agency does not currently provide or conduct for itself.
2. A new service within the Member Agency that would not be considered traditional for the majority of cities in California.
3. A high-risk recreational service.
4. An increase of 25% or more in the Member Agency's current payroll cost (excluding benefits) for providing or conducting such service within its own organization.
5. Services for a government entity that is not geographically adjacent to the Member Agency.
6. Services for an organization that is not a government entity.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



7. A situation or arrangement in which the Member Agency shares management staff (by position, such as a battalion chief, not necessarily any named individuals) with another entity in (i) non-emergency situations or circumstances, or (ii) other circumstances which may give rise to employment practices liability exposures for the Member Agency (unless there exists in the Service Agreement at least adequate indemnification allocation language between the parties).
8. Any service agreement situation or arrangement that brings about an increased exposure to loss that is concerning, or reasonably should be concerning, to the risk management personnel/function of the Member Agency.

ATTACHMENT: None. Copies of the UC Agenda Packets are available on the ACCEL Website in the Members' Only Section and the full Board is also provided the UC Agenda Packet on the mailing date email distribution. These are available upon request.



Item No. D.5.b
Board of Directors
January 15 & 16, 2026

PROPOSED CHANGES TO ACCEL'S MEMORANDUM OF COVERAGE (MOC): POLLUTION

ISSUE: The Underwriting Committee met on September 4, 2025 with Byrne Conley in attendance. Byrne has provided drafted proposed language for the MOC that would affirmatively cover sewer backups and have no time element. The proposed effective date of this change is July 1, 2026. At the October 2025 Board Meeting, the Committee informed the Board of its intent, and the Board agreed that it is best to add clarity to the language.

The Underwriting Committee held its meeting on January 6, 2026 and will provide a verbal update to the Board. Below are the recommended language changes to the MOC:

Adding the below to Exclusion H:

This exclusion does not apply to claims arising from sudden and accidental sewer backups into a home or business.

Adding the below as a sub-section to Exclusion I:

claim or suit brought under the Clean Water Act, including state or federal enforcement actions under 33 U.S. Code sections 1319, et seq.; citizen suits brought under sections 1365, et seq.; or state enforcement actions brought under the California Water Code sections 13385, et seq.; or claims or suits brought under any similar law relating to discharge permit violations.

Enforcement actions against cities under the Clean Water Act, either by regulatory agencies or citizen suits, are not covered because the only Damages available are fines or statutory penalties, which are excluded by Exclusion O.

RECOMMENDATION: The Board discuss and take action to amend the pollution language or provide the Underwriting Committee or Program Administrators further direction.

Additional Consideration

In favor: The Board may want to consider making a recommendation to the Board to amend the MOC to further clarify if sewer backup and sewage treatment is covered or excluded. These changes may be retroactive to July 1, 2025 or effective at the July 1, 2026 renewal.

Against: Members may be against proposing changes if they are in favor of the current language.



FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: Pollution claims are common areas of loss for California cities and all ACCEL Members share in this exposure. As an excess liability pool, ACCEL has historically excluded pollution loss on its MOC and encouraged Members to find alternative coverage individually.

This topic was initially brought up under the Claims Committee. Members expressed a desire to better understand the exposure of third-party sewage backup and what coverage could be found under ACCEL's MOC. ACCEL's MOC is meant to provide coverage for General Liability, Auto Liability, Public Officials E&O, Employment Practices Liability, exposures and has a pollution exclusion noted below:

- H. To liability arising out of the actual, alleged or threatened discharge, dispersal, release or escape of **pollutants**:
- (1) At or from premises owned, leased or occupied by the **Member Agency**, except for public streets and roads when the discharge, dispersal, release or escape was not participated in by a **covered party**;
 - (2) At or from any site or location used by or for the **covered party** for the handling, storage, disposal, processing or treatment of **pollutants** or waste;
 - (3) Which are at any time transported, handled, stored, treated, disposed of or processed as **pollutants** or waste by or for the **Member Agency** or any person or organization for whom the **Member Agency** may be legally liable;
 - (4) At or from any site or location on which the **Member Agency** or any contractors or subcontractors working directly on the **Member Agency's** behalf are performing operations:
 - (a) If the **pollutants** are brought on or to the site or location in connection with such operations; or
 - (b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the **pollutants**.
- I. To liability arising out of any governmental direction or request that **pollutants** be tested for, monitored, cleaned up, removed, contained, treated, detoxified or neutralized.

The definition of "pollutants" in the MOC is below:

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed. The term **pollutant** as used herein is not defined to mean potable water or agricultural water or water furnished to commercial users or water used for fire suppression, and it is not defined to mean smoke from a hostile fire.

To provide an understanding of how sanitation districts cover this exposure, attached is CSRMA's definition of "pollutant" and related exclusions.

The Program Administrators has reached out to Byrne Conley's, ACCEL's General and Coverage Counsel who has provided a memo as shown in the attachment.

Ben Oram, ACCEL's Litigation Manager has provided the following information:

This issue was raised that issue with the Claims Committee in March 2025 because A Member case (Claim #1) is currently being handled a little differently than another Member's sewage case (Claim #2). In Claim #2, ACCEL provided an ROR, but in Claim #1, we provided a Partial Disclaimer. Rob Powers noted the difference, but he did not know that ACCEL decided to change the process in late 2021. Our past practice was to send RORs. Our current practice is to send a partial disclaimer for both inverse condemnation and pollution. We have not had to decide coverage in the face of a demand from a member. I expect that our current decision would be to deny the member coverage based on Exclusion H.

Claim #1: Homeowners claimed a tree root ball in the sewer main line caused a backup of raw sewage into their residence which then caused serious damage to the home and emotional distress to the family. Investigation indicates that a tree root ball actually originated near neighbor's sewer lateral line. Heimlich property lacked a backflow prevention device. Claimant alleges damage to real property of \$452K, personal property \$91K, loss of income \$40K, hotel and incidental monetary costs of \$48K, plus emotional distress. Plaintiff are pushing for settlement over \$1M. Causes of action include inverse condemnation arising out maintenance of the sewer main line. The claim is open and being monitored. We sent a partial disclaimer.

Claim #2: Homeowners and law firm owners claimed sewage backed up into their homes on five occasions over 2 years. Case was settled for \$700K. Backflow incident occurred during extreme weather, allegedly because the diameter of the pipe installed decades ago was not sufficient to handle increased users during extreme weather events. No backflow prevention device was installed. This was a residential home but the plaintiffs operated a law firm out of the back portion of the house.

Case law supports the characterization of sewage as a pollutant. Cases answering this question for insurance companies with the same definition refer to several sources for support.

"The Clean Water Act defines **pollutants** as "dredged spoil, solid waste, incinerator residue, **sewage**, garbage, **sewage** sludge, munitions, chemical wastes, biological materials, radioactive materials, heat, wrecked or discarded equipment, rock, sand, cellar dirt and industrial, municipal, and agricultural waste discharged into water." (33 U.S.C.A. § 1362(6).)" [Ortega Rock Quarry v. Golden Eagle Ins. Corp., 141 Cal. App. 4th 969, 980-81, 46 Cal. Rptr. 3d 517, 526 \(2006\)](#)

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



The ACCEL MOC Exclusion H in the 22/23 MOC applicable to Claim #2 contains the same language as Exclusion I from the 16/17 MOC used in Loche. Sewage backups represent a large number of claims across most entities George Hills works with. Aging infrastructure, severe weather, increased user connections, all tax the systems currently installed.

A Member had a sewage claim demanding \$626K (Claim #3) which caused me to look at the language closer because the claim did not allege Inverse Condemnation, it just stated facts:

Exclusion H may turn on definitions of specific words:

H. To liability arising out of the actual, alleged or threatened discharge, dispersal, release or escape of **pollutants**:

(1) – “At or from any **premises** owned, leased, or occupied...” The spill was at a residential home so unless “premises” includes the sewer main, then this exclusion may not apply.

(2) – “At or from any **site or location**...” Again, I am not sure if the sewer main can be called a “site” or “location” used for “...handling, disposal, processing or treatment...” If not, the exclusion would not apply.

(3) – “Which are at any time **transported**, handled, stored, treated, disposed of or processed as pollutants...” If the sewer main is defined as a means of transportation or handling, exclusion could apply, but its not really clear to me. I think this is the best argument supporting exclusion.

(4) – “At or from any **site or locations**...are performing operations.” Same as above.

ATTACHMENT:

1. Proposed ACCEL 4x1 MOC redline

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

MEMORANDUM OF EXCESS LIABILITY COVERAGE

The **Authority** is an intergovernmental, risk-sharing, joint powers authority, duly formed pursuant to State of California Government Code Sections 6500 - 6512.

This Memorandum of Excess Liability Coverage is a contract between the **Authority** and a **Member Agency** which sets forth certain duties, responsibilities and obligations of each party. This Memorandum of Excess Liability Coverage is not an insurance policy or document, and is not necessarily subject to the particular rules of law, which apply to an insurance policy or document interpretation.

Throughout this Memorandum, words and phrases in boldface type have special meaning, which are defined in SECTION V. WORDS AND PHRASES WITH SPECIAL MEANING.

I. WHAT THE AUTHORITY PAYS ON MEMBER AGENCY'S BEHALF

A. COVERAGE OF MEMBER AGENCY

The **Authority** will reimburse the **covered party** for the **ultimate net loss** excess of the **retained limit** which the **covered party** shall become legally obligated to pay by reason of liability:

- (1) Imposed by law, or
- (2) Assumed by contract, for **damages** because of:

COVERAGE A - BODILY INJURY LIABILITY
COVERAGE B - PROPERTY DAMAGE LIABILITY
COVERAGE C - PUBLIC OFFICIALS ERRORS AND OMISSIONS LIABILITY
COVERAGE D - PERSONAL INJURY LIABILITY

to which the Memorandum applies, caused by or arising out of an **occurrence**.

B. DEFENSE OF MEMBER AGENCY

The **Authority** shall not be called upon to assume charge of the investigation or defense of any claim. However, in the case of a claim or proceeding which, in the opinion of the **Authority**, may result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** has certain rights as set forth below:

1. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting reasonably in the handling, defense or settlement of a claim, the **Authority** may, at its own expense, associate in or participate with the **covered party** in the negotiation, investigation, defense, appeal or settlement of such claim; however, the **Authority** shall not have

the right to take over or control the negotiation, investigation, defense, appeal or settlement of such claim.

2. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting unreasonably in the handling, defense or settlement of such claim, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense or appeal of such claim. However, nothing contained in this Section B.2. shall be construed as to allow the **Authority** to settle a claim, or to force a **covered party** to settle a claim, within the **retained limit**.
3. On any claim in which, in the opinion of the **Authority**, it is clear that the claim will result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense, settlement or appeal. Such assumption of control may include requiring **covered party** to tender its **retained limit**, once it has been determined that there exists a reasonable, fair and realistic settlement opportunity in excess of the **retained limit**.
4. If a settlement demand is acceptable to the **Authority** and is not acceptable to the **covered party**, and the **Authority** tenders to the **covered party** an amount equal to the difference between the remainder of the **retained limit** and said settlement demand (or up to the applicable Limit of Coverage, whichever is less), then the **Authority's** agreement to indemnify or to pay on behalf of the **covered party** for the **ultimate net loss** hereunder shall be discharged and terminated, and the **Authority** shall have no further obligations with respect thereto.

The procedure for the **Authority** to invoke sections I.B.2, 3 and 4 above shall be as follows. The Liability Claims Administrators or Program Administrator may submit the issue of assuming control of a claim directly to the Board of Directors, for decision, by presenting a written recommendation to that effect. The staff and **covered party** will have the right to submit written materials and present oral arguments to the Board, subject to reasonable time constraints. The Board may determine to assume control of a claim by a two-thirds (2/3) vote of those present and voting. The affected Board member (i.e. whose member entity is the defendant in the claim) shall be disqualified from the final discussion and vote on the issue, but shall be counted as a “no” vote.

The **covered party** shall fully cooperate with the **Authority** in all matters pertaining to a claim or proceeding. No claim shall be settled for an amount in excess of the **retained limit** without the prior written consent of the **Authority**.

II. AUTHORITY'S LIMIT OF LIABILITY

Regardless of the number of (1) **covered parties** under this Memorandum, (2) persons or organizations who sustain injury or damage, or (3) claims made or suits brought, the **Authority's** liability is limited as follows:

- A. With respect to the Coverage provided, the **Authority's** liability for **Bodily Injury, Property Damage, Public Officials Errors and Omissions**, and **Personal Injury** or any combination thereof arising out of any one **occurrence** shall be limited to the **ultimate net loss**

which is in excess of the amount shown as the **Member Agency's** self-insured retention as specified in the Declarations, or for the **ultimate net loss** which is in excess of any scheduled underlying insurance under this Memorandum; but then only up to the sum set forth in the Declarations as the **Authority's** limit of liability for any one **occurrence**. In the event that a **structured settlement** is utilized in the resolution of a claim, only the present value of the agreed upon payments (the present value "cost" of the **structured settlement**) shall be considered in satisfaction of a **Member Agency's** self-insured retention. The total liability of the **Authority** for all **ultimate net loss** because of all **occurrences** during the period of time to which this Memorandum applies shall not exceed the limit of liability shown in the Declarations as "Aggregate".

- B. The **Authority** acknowledges that the **Member Agency**, from time to time, may directly purchase with its own funds (subject to the policies and procedures of the **Authority**) underlying insurance, or may participate in an underlying **risk retention pool**, with limits of liability less than, equal to, or greater than the amount of the **Member Agency's** retention for certain operations, events, and hazards for which this Memorandum provides coverage, however, these underlying insurance policies do not need to be scheduled.

It is agreed that this Memorandum of Coverage (subject to its exclusions, terms and conditions) shall provide coverage in excess of the per occurrence limits, but not the aggregate limits, of such insurance or **risk retention pool**, subject to the following conditions:

1. If the limits of liability of the underlying policy or **risk retention pool** are less than the **Member Agency's** retention, the **Member Agency** shall bear the risk of the difference. However, if such limits are greater than the **Member Agency's** retention, this Memorandum of Coverage will apply in excess of the greater limit.
2. All **defense costs** paid or payable, or obligations to provide defense or pay **defense costs**, under such underlying or other insurance shall be primary to and not contribute with the **Authority's** obligation to pay **defense costs** as required under this Memorandum.
3. If the **Member Agency** fails to meet its financial obligation for its **retained limit**, it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the **Member Agency** had met its obligation and the limits of liability stated in the declarations are still in effect.
4. If the underlying insurance or **risk retention pool** coverage is canceled, or the limits reduced, then it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the limits of liability stated in the declarations are still in effect.

5. If the limits of liability of such aggregate coverage limits are reduced, for whatever reason, this shall have no effect on the limits of liability afforded by this Memorandum of Coverage; coverage provided under this Memorandum of Coverage will not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

The terms of this section (section 5) apply equally to any other pool operated by the **Authority**. Should a **Member Agency's** aggregate limits be reduced or exhausted in another **Authority** pool, the coverage provided under this Memorandum of Coverage shall not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

6. It is understood that the pool represented by this Memorandum of Coverage operates separately and distinctly from any other pools operated by the **Authority**.
7. It is understood that should **Member Agency's** underlying insurance, or coverage provided by any other **Authority** pool, fail to respond, or be financially unable to respond, to its obligations, the risk for this failure or inability to respond shall be borne by the **Member Agency** and not the **Authority**; but only up to the limit of the **Member Agency's** retained per **occurrence** limit (\$1,000,000 per **occurrence**) under this Memorandum of Coverage.

Nothing contained herein shall operate to increase the **Authority's** limit of liability under this Memorandum of Coverage.

III. WHO IS A COVERED PARTY

Each of the following is a **covered party** to the extent set forth below:

- A. The **Member Agency** as set forth in the Declarations, any and all commissions, agencies, districts, authorities, boards (including the governing board) or similar entity coming under the **Member Agency's** direction or control or for which the **Member Agency's** board members sit as the governing body. The **Member Agency** includes all departments and constituent agencies of the **Member Agency**.
- B. Any person who is an elected or appointed official, employee or authorized volunteer of the **Member Agency** whether or not compensated while acting for or on behalf of the **Member Agency** including while acting on outside boards at the direction of the **Member Agency**.
- C. Any person while using any **automobile** and any person legally responsible for the use thereof, provided the actual use of the **automobile** is with the permission of the **Member Agency**. The coverage extended by this Section C shall not apply:
 - (1) To any person or organization, other than the **Member Agency**, or to any agent or employee thereof, engaged in selling, repairing, servicing, delivering, testing, road

testing, parking or storing **automobiles**, with respect to any **occurrence** arising out of any such occupation; or

- (2) With respect to any **hired automobile**, to the owner, or lessee thereof other than the **Member Agency**, or to any agent or employee of such owner or lessee; or
 - (3) To liability arising from the ownership, maintenance, or use of any **automobile** assigned to an airport premises while such **automobile** is on the premises of an airport which is owned, maintained or operated by the **Member Agency**.
- D. Any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to provide coverage such as is afforded by this Memorandum of Coverage, but only with respect to **Bodily Injury** and **Property Damage** resulting from operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**.
- E. As respects any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to name such person or organization as an additional covered party, coverage afforded by this Memorandum of Coverage shall be subject to all terms, exclusions and conditions of this MOC, as applicable, and shall apply only to the limit of liability coverage required by such contract.

IV. WHAT THE AUTHORITY WILL NOT COVER (EXCLUSIONS)

This Memorandum does not apply:

- A. To liability arising out of the partial or complete structural failure of any **dam**.
- B. To **Bodily Injury, Property Damage** or **Personal Injury** arising out of the ownership or maintenance or use or operation of any airfield or similar aviation facility.

This exclusion shall not apply, however, to liability arising out of the ownership, operation, rental, or loan of vehicles licensed for highway use while being operated away from the premises of any airfield owned, or operated by the **covered party**.

- C. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any **aircraft**.

This exclusion does not apply to claims arising out of the ownership, operation, use, maintenance or entrustment to others of any **Unmanned Aerial Vehicle (UAV)** that is an unmanned aircraft system owned by, or operated by, or rented to, or loaned to, or operated on behalf of, any Member of the Authority or Entity.

- D. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any watercraft over 35 feet in length, unless added by specific endorsement.

- E. To any obligation for which the **covered party**, or any carrier as insurer therefor, may be held liable under any workers' compensation, unemployment compensation or disability benefits law, or under any similar law.
- F. To liability for **Bodily Injury** to any employee of the **covered party** including the spouse, child, unborn child or fetus, parent, sibling or dependent of the employee, arising out of and in the course of his employment by the **covered party**, except with respect to liability of others assumed by the **covered party** under contract.
- G. To liability for **property damage** to:
- (1) Property owned by the **covered party**;
 - (2) Property rented to or leased to the **covered party** where the **covered party** has assumed liability under contract for **damage** to or destruction of such property, unless the **covered party** would have been liable in the absence of such contract; and
 - (3) **Aircraft**, or watercraft, in the care, custody or control of the **covered party**.
- H. To liability arising out of the actual, alleged or threatened discharge, dispersal, release or escape of **pollutants**:
- (1) At or from premises owned, leased or occupied by the **Member Agency**, except for public streets and roads when the discharge, dispersal, release or escape was not participated in by a **covered party**;
 - (2) At or from any site or location used by or for the **covered party** for the handling, storage, disposal, processing or treatment of **pollutants** or waste;
 - (3) Which are at any time transported, handled, stored, treated, disposed of or processed as **pollutants** or waste by or for the **Member Agency** or any person or organization for whom the **Member Agency** may be legally liable;
 - (4) At or from any site or location on which the **Member Agency** or any contractors or subcontractors working directly on the **Member Agency's** behalf are performing operations:
 - (a) If the **pollutants** are brought on or to the site or location in connection with such operations; or
 - (b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the **pollutants**.

This exclusion does not apply to claims arising from sudden and accidental sewer backups into a home or business.

I. To liability arising out of any governmental direction or request that **pollutants** be tested for, monitored, cleaned up, removed, contained, treated, detoxified or neutralized as well as any -claim or suit brought under the Clean Water Act, including state or federal enforcement actions under 33 U.S. Code sections 1319, et seq.; citizen suits brought under sections 1365, et seq.; or state enforcement actions brought under the California Water Code sections 13385, et seq.; or claims or suits brought under any similar law relating to discharge permit violations.

J. To liability arising out of or contributed to by any complete or partial failure to supply utilities including but not limited to: water, electricity, gas, and broadband/internet/wireless communication services.

K. To liability arising out of medical professional services provided by any doctor, nurse, or dentist employed by or contracted by or on behalf of the Member Agency, including:

(1) Rendering, or failure to render:

(a) Medical, surgical, dental, x-ray or nursing service or treatment or the furnishing of foods or beverages in connection therewith.

(b) Any service or treatment conducive to health or of a professional nature.

(c) Any cosmetic or tonsorial service or treatment.

(2) Furnishing of, or dispensing of, drugs or medical, dental, or surgical supplies or appliances.

This exclusion does not apply to the activities of paramedics, emergency medical dispatchers, technicians or similar personnel.

L. To liability arising out of the ownership or operation of any hospital or medical clinic, including any mobile medical clinic.

M. To claims for loss or **damage** including consequential loss or any liability of any and all **covered parties** arising out of or in any way connected with the application of the principles of eminent domain, condemnation proceeding, retroactive condemnation, inverse condemnation or reverse condemnation, by whatever name called, regardless of whether such claims are made directly against the **covered party** or by virtue of any agreement entered into by or on behalf of the **covered party**.

This exclusion does not apply, however, to **Property Damage** for which the **covered party** may be legally responsible, and for which recovery is sought by claimant or plaintiff pursuant to a claim for inverse condemnation, by whatever name called; provided, however, that in any case in which a claim of inverse condemnation is made against the **covered party**, coverage shall exist for **Property Damage** only, and there shall be no coverage for

reduced value of property (diminution of value), plaintiff's attorney fees and expert fees, severance **damages**, relocation costs, or any other form of relief, however denominated.

- N. To liability, including, but not limited to, liability for civil rights violations, arising out of or in connection with land use planning, land use regulation, Code Enforcement, the adoption or administrative application of any ordinance, resolution or regulation, rent control, or zoning, by whatever names called, regardless of whether or not such liability accrues directly against the **Member Agency** or by virtue of any agreement entered into by or on behalf of the **Member Agency**.
- O. Fines, assessments, penalties, restitution, disgorgement, exemplary or punitive damages, or injunctive relief, equitable relief or declaratory relief, writs of mandate or any other form of relief other than the payment of **damages**. This exclusion applies whether the fine, assessment, restitution, disgorgement, exemplary or punitive **damage** is awarded by a court or by an administrative or regulatory agency. Restitution and disgorgement as used herein refer to the order of a court or administrative agency for the return of a specified item of property or a specific sum of money, because such item or property or sum of money was not lawfully or rightfully acquired by the **covered party**
- P. Under Coverage C, **Public Officials Errors and Omissions** to:
- (1) **Bodily Injury or Personal Injury;**
 - (2) **Property damage;**
 - (3) Refund of taxes, fees or assessments.
 - (4) Liability of a **covered party** (a) arising in whole or in part out of a **covered party** obtaining remuneration or financial gain to which the **covered party** was not legally entitled or (b) arising out of the actual or alleged violation of the penal code, or a penal ordinance, committed by or with the knowledge or consent of any **covered party**, except that any act pertaining to any other **covered party** shall not be imputed to any other **covered party** for the purpose of determining application of these exclusions.
 - (5) Liability arising out of estimates of probable cost or cost estimates being exceeded or faulty preparation of bid specifications or plans including architectural plans.
 - (6) Failure to perform, or breach of, a contractual obligation.
 - (7) Liability arising out of fiduciary activities as respects employee benefit plans, but however, this exclusion does not apply to administration of the Members employee benefits programs. Administration is defined as giving counsel to employees with respect the benefits; interpreting the benefits; handling of records in connection with benefits; and effecting enrollment, termination or cancellation of employees under the benefits, provided all such acts are authorized by the **Member Agency**.

Q. To liability:

- (1) With respect to which a **covered party** under the Memorandum is also a **covered party** under a nuclear energy liability policy issued by Mutual Atomic Energy Liability Underwriters, American Nuclear Insurers, or Nuclear Insurance Association of Canada, or any successor organizations, or would be a **covered party** under any such policy but for its termination upon exhaustion of its limit of liability; or,
- (2) Resulting from the “hazardous properties” of “nuclear material” and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **covered party** is, or had this Memorandum not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, with any person or organization, or,
- (3) Resulting from “hazardous properties” of “nuclear material,” if:
 - (a) The “nuclear material” (i) is at any “nuclear facility” owned by, or operated by or on behalf of, a **covered party**, or (ii) has been discharged or dispersed therefrom;
 - (b) The “nuclear material” is contained in “spent fuel” or “waste” at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of a **covered party**; or
 - (c) The liability arising out of the furnishing by a **covered party** of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any “nuclear facility,” but if such facility is located within the United States of America, its territories or possessions, or Canada, this exclusion (c) applies only to “**Property Damage**” to such “nuclear facility” and any property threat;

As used in this exclusion:

- (a) “Hazardous properties” include radioactive, toxic, or explosive properties;
- (b) “Nuclear facility” means: (i) any nuclear reactor; (ii) any equipment or device designed or used for (aa) separating the isotopes of uranium or plutonium, (bb) processing or utilizing spent fuel, or (cc) handling, processing, or packaging “waste”; (iii) any equipment or device used for the processing, fabricating or alloying of “special nuclear material” if at any time the total amount of such material in the custody of the **covered party** at the premises where such equipment or device is located consists of or contains more than 25 grams of uranium m235; (iv) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste; and (v) includes the site on which any of the foregoing is located, all operations conducted on such site, and all premises used for such operation;

- (c) “Nuclear material” means “source material,” “special nuclear material,” or “byproduct material”;
- (d) “Nuclear reactor” means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
- (e) “**Property Damage**” includes all forms of radioactive contamination of property.
- (f) “Source material,” “special nuclear material,” and “byproduct material” have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;
- (g) “Spent fuel” means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;
- (h) “Waste” means any “waste” material (i) containing “byproduct material” and (ii) resulting from the operation by any person or organization of any “nuclear facility” included within the definition of “nuclear facility” under paragraph (b) (i) or (ii) thereof;

R. To liability arising out of past and future salary, wages, benefits and/or retirement proceeds alleged or claimed because of any adverse employment action including, but not limited to, unlawful **discrimination**, harassment, and/or retaliation against, violation of civil rights of, or wrongful termination of any employee or official of the **covered party**.

S. **ERISA, COBRA, UCERA, WARN Act, and FLSA Liability.** We do not cover any liability imposed on the **covered party** under:

- (A) the Employee Retirement Income Security Act of 1974;
- (B) the Comprehensive Omnibus Budget Reconciliation Act;
- (C) the Worker Adjustment and Retraining Notification Act;
- (D) the Fair Labor Standards Act, including but not limited to any wage and hour or other claim arising under the FLSA or any California Wage Orders or any similar federal or state law;
- (E) any similar federal, state or local laws;
- (F) any amendments to such laws; or
- (G) any regulations promulgated under any such laws.

- T. To **ultimate net loss** arising out of relief, or redress, in any form other than money **damages**.
- U. To any liability arising out of any investment decision, including, but not limited to, investing, re-investing, purchasing, acquiring, exchanging, selling and/or managing public funds.
- V. To liability for **Bodily Injury** or **Property Damage** arising out of any transit authority, transit system or public transportation system owned or operated by any **covered party**. This exclusion shall not apply to transit or public transportation systems operating over non-fixed routes such as dial-a-ride, senior citizen transportation, or handicapped persons transportation, or to contingent liability where such services are contracted.

V. WORDS AND PHRASES WITH SPECIAL MEANING

Aircraft means a vehicle designed for the transport of persons or property principally in the air. Aircraft does not mean **Unmanned Aerial Vehicles (UAVs)**, separately defined in Section V of this Memorandum.

Aggregate Limit means the total limit of coverage available for all occurrences during a program year.

Authority means the Authority for California Cities Excess Liability.

Automobile means a land motor vehicle or trailer licensed for highway use.

Bodily Injury means bodily injury, sickness, disease or emotional distress, including death resulting therefrom, and also includes care and loss of services by any person or persons.

Covered party means any person or entity set forth in Section III of this Memorandum.

Dam means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which either (a) is 25 feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier, or 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 (b) has an impounding capacity of 50 acre feet or more.

Any such barrier which is not in excess of 6 feet in height, regardless of storage capacity, or which has a storage capacity not in excess of 15 acre feet, regardless of height, shall not be considered a **dam**.

No obstruction in a canal used to raise or lower water therein or divert water therefrom, no 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, no railroad fill or structure, tank constructed of steel or concrete or of a combination thereof, no tank elevated above the ground, and no barrier which is not across a stream

channel, watercourse, or natural drainage area and which has the principal purpose of impounding water for agricultural use shall be considered a **dam**. In addition, no obstruction in the channel of a stream or watercourse upstream from the construction for percolation underground shall be considered a **dam**, except that 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 any agency or the federal government

Damages means compensation in money recovered by a party for loss or detriment it has suffered through the acts of a **covered party**. **Damages** includes attorney fees not based on contract awarded against the **covered party**, if the fees arise from an **occurrence** in which this coverage applies. **Damages** also include reasonable attorney fees and necessary litigation expenses incurred by or for a party other than the **covered party**, which are assumed by the **Member Agency** in a contract related to operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**, where such attorney fees or costs attributed to a claim for **Bodily Injury** or **Property Damage** covered by this Memorandum.

Defense costs means all fees, costs and expenses caused by and relating to the adjustment, investigation, defense or litigation of a claim including attorney's fees, court costs and interest on judgments accruing after entry of judgment. **Defense costs** shall not include the salaries of employees or officials, or the office expenses of the **Authority**, the **covered party**, or any claims administration firm engaged by any **covered party**.

Discrimination - means action or inaction with respect to any present or former employee or applicant for employment with respect to their compensation, terms, conditions, rights, privileges or opportunities because of protected class category or characteristic established pursuant to any applicable federal, state or local statute or ordinance

Hired automobile means an **automobile** used under contract on behalf of or loaned to the **Member Agency** provided such **automobile** is not owned by or registered in the name of (1) the **Member Agency**, or (2) any other **covered party**.

Member Agency means the local public agency, designated in the declarations, which is a party signatory to the Joint Powers Agreement creating the **Authority** for California Cities Excess Liability. This coverage applies separately to each **covered party** against whom claim is made or suit is brought, except with respect to the limits of the **Authority's** liability.

Occurrence means: a) an accident or event which, during the coverage period, results in **Bodily Injury** or **Property Damage** neither expected nor intended from the standpoint of the **covered party** b) an act, accident or event, as defined under **Personal Injury** or **Public Officials Errors and Omissions**, during the coverage period which results in injury or **damage**; all injuries or **damages** arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one **occurrence**.

Owned automobile means an **automobile** owned by or under long term lease to the **Member Agency**.

Personal Injury means (a) false arrest, malicious prosecution, or willful detention; (b) libel, slander or defamation of character; (c) invasion of privacy; (d) wrongful entry or eviction, or other invasion of the right of private occupancy; (e) assault and battery; and (f) **discrimination** or civil rights violations.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed. The term **pollutant** as used herein is not defined to mean potable water or agricultural water or water furnished to commercial users or water used for fire suppression, and it is not defined to mean smoke from a hostile fire.

Property Damage means (1) physical injury to or destruction of tangible property, including the loss of use thereof, at any time resulting therefrom, or (2) loss of use of tangible property which has not been physically injured or destroyed, provided such loss of use is caused by an **occurrence** during the coverage period.

Public Officials Errors and Omissions means any and all breaches of duty by the **covered party** arising from negligent action or inaction, mistake, misstatement, error, neglect, inadvertence, or omission by the **covered party** in the discharge of duties with the **Member Agency**.

Retained limit means the amount of paid claim liability for which the **covered party** is responsible on a per **occurrence** basis, and which the **covered party** actually pays in cash, after making proper deduction for all recoveries, offsets, and salvages collectible, including, but not limited to, payments by or recoveries from other insurance which may be available to the **Member Agency**; provided, however, that recoveries and payments, as used herein, shall not include recoveries from or payments by an “underlying” insurer or pool as contemplated under Section II B. Further, a **Member Agency’s retained limit** includes **defense costs** expended by the **Member Agency** or on the **Member Agency’s** behalf by an underlying insurer or pool as contemplated under Section IIB.

Risk retention pool means any legally formed group of public entities joining together to share risk or joint-purchase insurance, or other insurance.

Structured settlement shall mean any agreement which provides for a program of future payments in the settlement of a claim, but in no event shall the present value be in excess of the judgment.

Unmanned Aerial Vehicle (UAV) means an aircraft (with its aerial system or control device) that is not controlled directly by a person from within or on the aircraft and is authorized to be operated by the Federal Aviation Authority (FAA) Small Unmanned Aircraft Regulations (14 Code of Federal Regulations Part 107), or that is authorized to be operated under a Certificate of Waiver or Certificate of Authorization pursuant to 49 U.S. Code sections 40102(a)(41)(D) and 40125(a)(2), and 44806, relating to agreements to operate “public aircraft” for “governmental functions” including but not limited to firefighting, search and rescue, and law enforcement. In the event any of these provisions are amended, any successor statutes or regulations will apply.

Ultimate net loss means the sum actually paid or payable in cash in the settlement or satisfaction of losses for which a **Member Agency** is liable either by adjudication or compromise (with the written consent of the **Authority**) after making proper deductions for all recoveries and salvages

collectible, and includes **defense costs** and interest on any judgment or award, whether such sums paid or payable, costs, or interest are incurred by the **Member Agency**, a **covered party** or the **Authority**.

VI. CONDITIONS

- A. **Deposit/Adjustment**. All deposits and retroactive adjustments for this Memorandum shall be computed and paid in accordance with the Joint Powers Agreement, By-Laws and the cost allocation plan adopted by the Board of Directors. The deposit is an estimate to be credited to the amount of retrospective adjustment determined under the cost allocation plan.
- B. **Inspection and Audit**. The **Authority** shall be permitted but not obligated to inspect the **Member Agency's** property and operations at any time. The **Authority** may examine and audit the **Member Agency's** books and records at any time prior to cessation of the **Member Agency's** financial obligations under the Joint Powers Agreement.
- C. **Covered Party's Duties in the Event of Occurrence, Claim or Suit**.

In the event of:

- (1) **Member Agencies** will report to the Authority's Claims Administrator as soon as possible all events meeting any of the criteria identified below, without regard to liability:
- a. Claims in which the **ultimate net loss** is estimated to exceed twenty-five percent (25%) of the **covered party's retained limit**.
 - b. Claims falling within any of the following classifications:
 - i. Class action suits.
 - ii. Law enforcement actions alleging excess use of force or wrongful conviction.
 - iii. Claims involving allegations of harassment, including but not limited to sexual, employment-based or third-party.
 - iv. Sexual misconduct or molestation – including allegations of assault, misconduct, rape and related offenses.
 - v. Fatalities.
 - vi. Spinal cord injuries resulting in any degree of paraplegia or quadriplegia.
 - vii. Nerve damage injuries resulting in paralysis or loss of sensation.
 - viii. Brain damage claims including; but not limited to, closed head injuries, permanent disorientation, behavior disorder, personality change, seizure, motor deficit or other cognitive disorders.
 - ix. Burns – Third degree burns involving 10% of the body, or second degree burns involving 30% of the body.
 - x. Amputation – complete or partial.
 - xi. Impairment of vision or hearing – 50% or greater.

- xii. Multiple injuries arising out of one occurrence, including but not limited to; massive internal injuries or multiple fractures involving more than one claimant.
 - xiii. Severe disfigurement
 - xiv. Long term hospitalization (30 days or more)
 - xv. Multiple claims arising out of the same occurrence in which the aggregate ultimate net loss is estimated to exceed 25% of the Member Agency's retained limit.
 - xvi. Any claim with an assigned trial date in the next 60 days that has not been otherwise reported.
- c. Lawsuits or writs involving employment practices liability.
- d. Demands in excess of \$250,000 arising out of any of the following settings:
- i. Statutory demand;
 - ii. Post closed discovery (not expert) demand;
 - iii. Mandatory Settlement Conference demand;
 - iv. Mediation demand; or
 - v. Arbitration demand.

Written notice containing particulars sufficient to identify the **covered party** and also reasonable obtainable information with respect to the date, time, place and circumstances thereof, and the names and addresses of the **covered party** and of available witnesses, shall be given by or for the **covered party** to the **Authority** or any of its authorized agents as soon as practicable.

With respect to any claim required to be reported in accordance with Section VI. C.(1), the **covered party** shall immediately forward to the **Authority** every demand, notice, summons or process received.

The **covered party** shall cooperate with the **Authority** and, upon the **Authority's** request, assist in making settlements in the conduct of suits and in enforcing any right of contribution or indemnity against any person who, or organization which, may be liable to the **covered party** because of injury or **damage** with respect to which coverage is afforded under this Memorandum; and the **covered party** shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The **covered party** shall not, except at the **covered party's** cost, voluntarily make any payment, assume any obligation or incur any expense other than for first aid or **damage** mitigation.

The **Authority** may not be liable for **occurrences**, suits or claims in which the **Member Agency** fails to comply with this Subsection C.

- D. Action against Authority. No action shall lie against the **Authority** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this Memorandum, nor until the amount of the **covered party's** obligation to pay shall have been finally

determined either by judgment against the **covered party** after actual trial or by written agreement of the **covered party**, the claimant and the **Authority**.

No person or organization shall have any right under this Memorandum to join the **Authority** as a party to any action against the **covered party** to determine the **covered party's** liability, nor shall the **Authority** be impleaded by the **covered party** or the **covered party's** legal representative. Bankruptcy or insolvency of the **covered party** or of the **covered party's** estate shall not relieve the **Authority** of any of its obligations hereunder.

- E. Multiple Coverage Periods. An **occurrence** with a duration of more than one coverage period shall be treated as a single **occurrence** arising during the coverage period when the **occurrence** begins.
- F. Other Coverage. The coverage afforded in this Memorandum shall be excess of and shall not contribute with any valid and collectible insurance, coverage provided by a **risk retention pool**, or coverage provided through a risk-purchasing group that is available to the **covered party**, other than any excess or umbrella insurance or coverage procured by the **Authority** or the **Member Agency** which is specifically meant to apply in excess of the coverage afforded by this Memorandum.
- G. Subrogation. In the event of any payment under this Memorandum, the **Authority** shall be subrogated to all the **covered party's** rights of recovery therefor against any person or organization and the **covered party** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **covered party** shall do nothing after loss to prejudice such rights.
- H. Withdrawal/Cancellation. The **Member Agency** may withdraw from the **Authority** and cancel this coverage only pursuant to Section XIX of the **Authority's** JPA Agreement.
- I. Changes. This Memorandum shall not be changed except by written endorsement hereto.

VII. ARBITRATION

It is the intent of this Section VII: (1) to provide an alternative, and confidential, alternative to litigation for the resolution of coverage disputes between a **Member Agency** and the **Authority**, and (2) that this Section shall apply to those disputes arising out of or in connection with claims or actions filed against the **Authority** by a **Member Agency**. The purpose of such confidentiality is to protect the interests of parties, particularly in a circumstance in which there is a pending, or the potential of an underlying case.

Arbitration shall be final and binding, and shall apply only in instances in which the **Member Agency** and the **Authority** agree to arbitration. Agreement by the **Authority** to arbitrate shall require a majority vote of the Board.

The Parties in the proceedings shall be the **Authority** and a **Member Agency** (hereinafter referred to in this Section VII as "Party" or "Parties").

A. Requesting arbitration:

Either a **Member Agency** or the **Authority** may request arbitration of disputes under this Section. To proceed with arbitration, the **Member Agency** and the **Authority** must have prior approval from their respective governing bodies. Such arbitration proceeding becomes non-cancelable once an arbitration agreement is executed by both the **Authority** and the **Member Agency**.

Upon receipt of a request for arbitration from a **Member Agency**, the Board decides whether or not the **Authority** shall agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two Board meetings.

Upon receipt of a request for arbitration from the **Authority**, the **Member Agency** decides whether or not it will agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled **Authority** Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two **Authority** Board meetings.

B. Arbitration procedures:

If a dispute is submitted to arbitration, each Party shall, within thirty (30) calendar days, select one (1) arbitrator and submit their name in writing to the other Party. Within thirty (30) calendar days after their selection, these two arbitrators shall select a third, independent arbitrator. No arbitrator shall be employed by or in any way affiliated with the **Authority** or with any **covered party**. One of the three arbitrators must be an attorney with knowledge, expertise, and experience in the area of California insurance or memorandum-of-coverage law.

If the two selected arbitrators cannot agree on the selection of the third arbitrator within thirty (30) calendar days, either Party may petition the Contra Costa County Superior Court for the appointment of the third arbitrator pursuant to the provisions of Section 1281.6 of the California Code of Civil Procedure.

The arbitration panel shall choose a Chairperson from the three panelists; however, each arbitrator shall have an equal vote. The arbitration hearing shall commence within one hundred eighty (180) calendar days from the date of the selection of the complete panel.

Each Party shall pay the cost of its selected arbitrator and one-half the cost of the third, independent arbitrator. In addition, each Party shall be responsible for its own cost and expense of arbitration.

Except for notification of appointment, and as otherwise provided for in the California Code of Civil Procedure, there shall be no communication between the Parties and the arbitrator(s) relating to the subject of the arbitration, other than at scheduled hearings.

C. Discovery:

The procedures set forth in California Code of Civil Procedure 1283.05 relating to discovery (including, but not limited to, depositions) shall apply to any arbitration pursuant to this Section. The arbitration panel shall have the authority to designate any discovery under this arbitration as confidential.

D. Testimony under oath:

The testimony of witnesses shall be given under oath, as administered by a qualified individual, or shall be given under a declaration under penalty of perjury.

E. Hearing decision:

The decision of the panel shall be reported in writing. The written decision of the panel shall be given to both Parties within thirty (30) calendar days of the close of the hearing.

F. Certified court reporter:

Either Party electing to utilize a certified court reporter shall make arrangements directly with such certified court reporter and shall notify the other Party of such arrangements in advance of the hearing. Such Party shall pay the cost of recording the hearing if no transcript is ordered by the other Party. If such a transcript is ordered, the cost of the transcript and of recording the hearing shall be divided equally among the Parties ordering copies.

G. Funding of defense and payment of claims pending resolution of dispute:

The commencement of an arbitration process hereunder shall have no effect on the Parties' responsibilities for payment of fees or expenses related to investigation, defense, or litigation of a claim or lawsuit, until such time as a final decision has been rendered by the arbitration panel. The initiation of an arbitration process shall have no effect on the Parties' obligation, rights, or responsibilities under this Memorandum.

H. Effect of arbitration decisions:

All decisions made by the arbitration panel shall be final and binding upon the Parties.

I. Costs of arbitration:

Unless otherwise provided for herein, each Party shall bear its own costs associated with arbitration.

J. Interpretation and application of rules:

With respect to any procedure not herein expressly provided for, the arbitration shall be governed by the California Code of Civil Procedure provisions relating to arbitration (Section

1280 et seq.). The arbitrator(s) shall interpret and apply these rules in so far as they relate to the arbitrator(s)' power and duties. All decisions of the arbitration panel shall be decided by a majority vote.

K. Not applicable to excess carriers:

These arbitration provisions are intended to bind only the **Authority** and its **Member Agencies**. They are not intended to be binding upon any of the **Authority's** excess carriers.

Issued by the Authority for California Cities Excess Liability.

By: _____
Secretary



Item No. D.6.a
Board of Directors
January 15 & 16, 2026

2026 STATE OF THE MARKET REPORT

ISSUE: Alliant will provide a brief presentation on the State of the Insurance Market.

RECOMMENDATION: There is no recommendation, this is an informational presentation.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: In addition to regular insurance market updates throughout the year Alliant assembles a State of the Insurance Market presentation, compiled from industry sources, to share with their clients as we head into the renewal season. The goal of the presentation is to outline the factors impacting insurance renewals including underwriting trends, emerging risks, catastrophic claims, new markets, and overall industry health.

ATTACHMENT: State of the Market

Alliant

Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook

Presented by: Daniel Howell




ACCEL - January 2026

Alliant Insurance Services
www.alliant.com


(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)

1

Market Overview

- 
Financial Performance
- 
Underwriting Trends
- 
Loss Trends & Market Disruptors
- 
Toward the Future

2



2



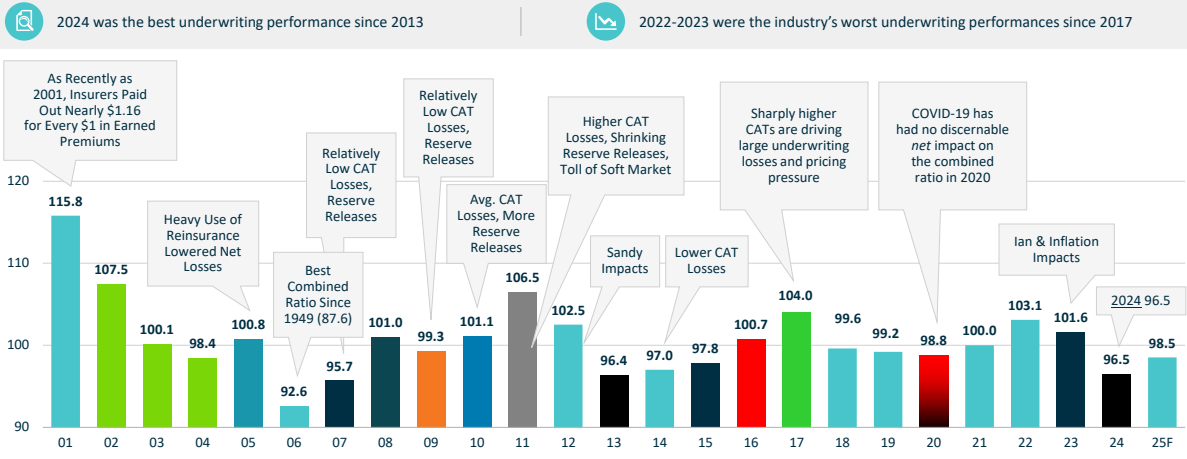
3

Market Pressures...

Great Resignation & Quiet Quitting	Social Inflation/ Nuclear Verdicts & Legislation	Aging Infrastructure
Geopolitical	Cyber Attacks	Climate Change
Mass Shootings	Ukraine & Middle East War/Conflicts	Inflation & Increased Loss Cost
<p>Global insured losses through the first nine months of 2025 are projected to reach \$105 billion, marking the lowest total since 2019. Five major events in January—the California wildfires, reportedly among the costliest in history, and three severe convective storms—accounted for 53% of all global insured losses. In total, 22 individual events each generated over \$1 billion in insured losses.</p> <p>From July through September, loss activity slowed significantly, making it one of the least costly third quarters since 2000. Looking ahead, the next three months remain sensitive to the remainder of hurricane season and ongoing convective storm activity across the United States and Europe.</p>		Natural Disasters
		Supply Chain & Labor Shortage
		Proliferation of “secondary” perils (SCS)

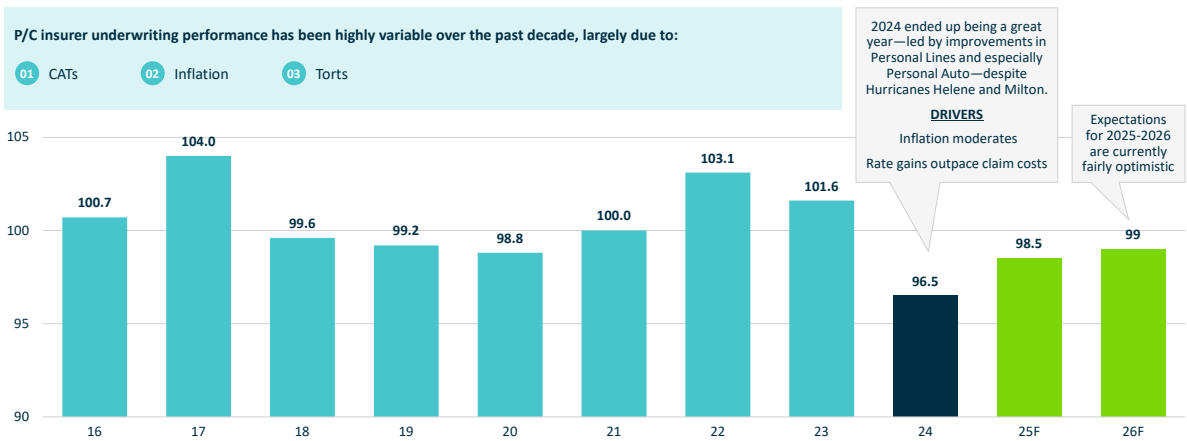
4

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



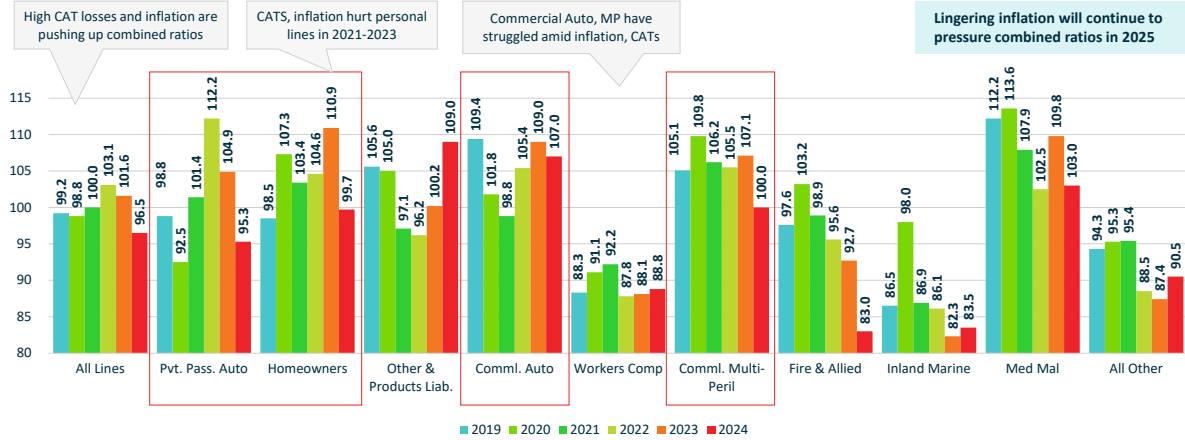
5

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



6

Combined Ratios by Line: 2019 – 2024*



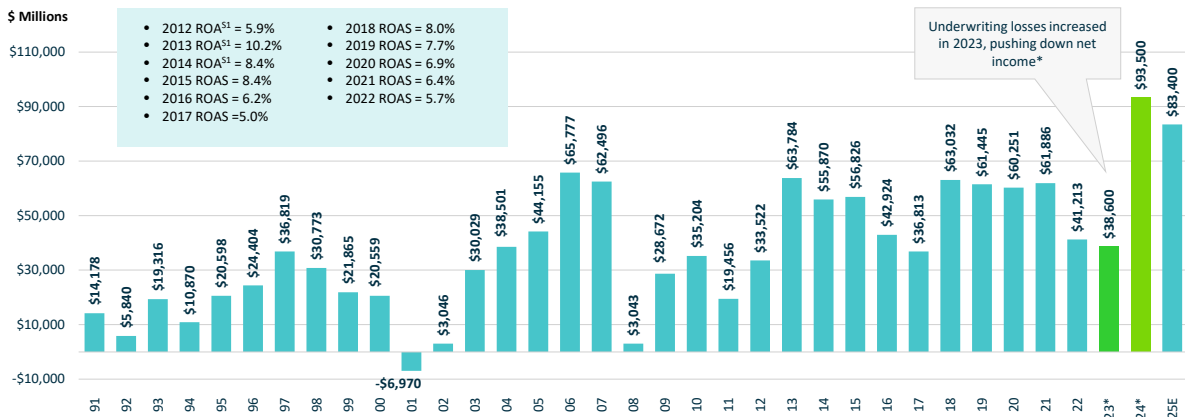
Source: A.M. Best Review & Preview (2019-2022); S&P Global 2023-2024. Univ. of South Carolina, Risk and Uncertainty Management Center.

7



7

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



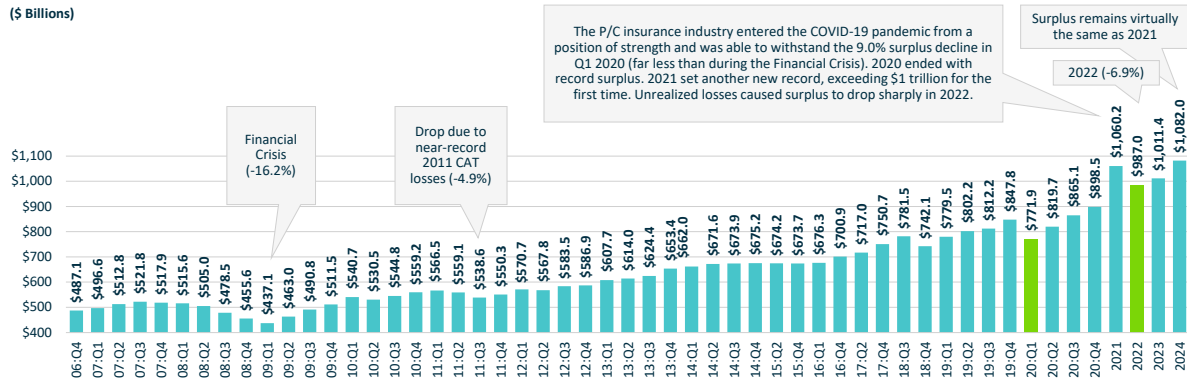
*2023 and 2024 figures are adjusted to reflect \$508 realized gain from a large reinsurer (National Indemnity). Including this gain, net income after tax is \$86.68 in 2023 and \$94.78 in 2024:H1. Note: ROE figures are GAAP; 1Return on avg. surplus. Excludes Mortgage & Financial Guaranty insurers for years (2009-2014). Sources: A.M. Best, ISO, APCA.

8



8

Policyholder Surplus (Capacity), 2006:Q4 – 2024

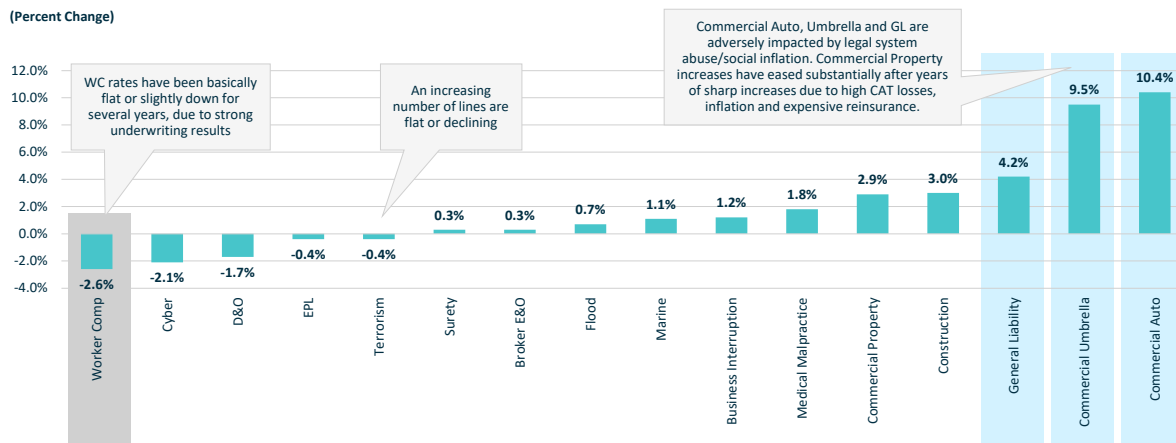


Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

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



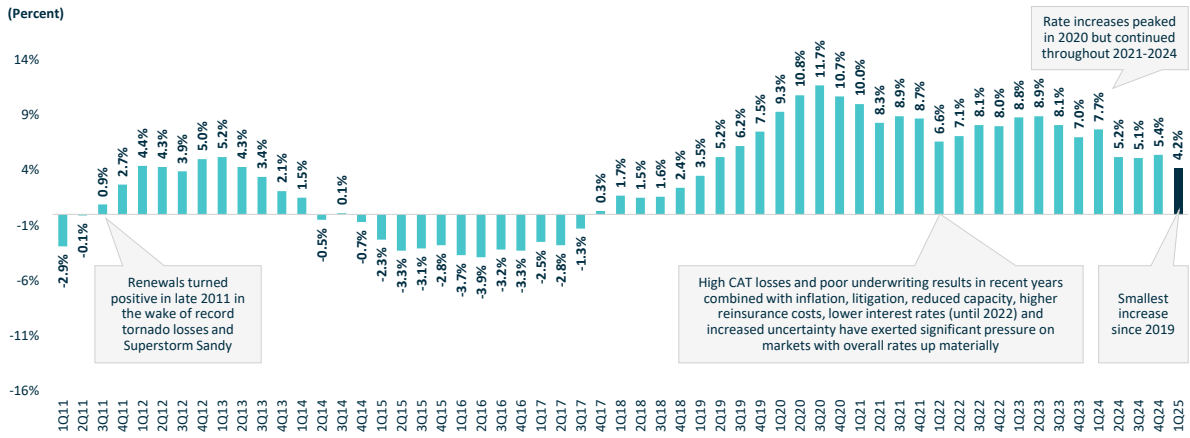
Change in Commercial Rate Renewals, by Line: 2025:Q1



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



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



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

11



11

Underwriting Trends




12



12

Market Trends

By Product Line



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


- Positive change
- Neutral/No change
- Potential Challenge

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

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


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

13



13

Aviation



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


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

- Positive change
- Neutral/No change
- Potential Challenge

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

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

14



14

Aviation (As of Q2 2025)

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



Capacity

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



Coverage

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

Helicopters remain a tough business segment regardless of use

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



Retentions

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



Pricing

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

15



15

Property (As of Q2 2025)

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



Capacity

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



Coverage

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



Retentions

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



Pricing

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

16



16

Casualty (As of Q2 2025)

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



Capacity

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

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



Coverage

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

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



Retentions

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

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



Pricing

Workers Compensation remains the most consistent profit generator for insurers.

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

17



17

Cyber (As of Q2 2025)

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



Capacity

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



Coverage

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



Retentions

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



Pricing

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

18



18

Employment Practices Liability (As of Q2 2025)

Employment Practices Liability



Capacity

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



Coverage

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



Retentions

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



Pricing

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

19



19

Fiduciary Liability (As of Q2 2025)

Fiduciary Liability



Capacity

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



Coverage

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



Retentions

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



Pricing

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

20



20

Fidelity & Crime (As of Q2 2025)

Fidelity & Crime



Capacity

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



Coverage

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



Retentions

- Carriers are standing firm on retentions/deductibles offered.



Pricing

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



Loss Trends & Market Disruptors

Economic Losses Lower than Average so far in 2025

Economic Loss

Year	Loss (\$ bn)
2025	214
10-Years Avg	338

-37%

Lower Than 10-year Avg

Insured Loss

Year	Loss (\$ bn)
2025	105
10-Years Avg	114

-8%

Lower Than 10-year Avg

Data: Gallagher Re chrome-extension://efaidnbnmnibpcjpcglclefndmkaj/https://www.aig.com/~/media/files/gallagher/gallagher/news-and-insights/2025/october/natural-disasters-and-climate-report-q3-2025.pdf

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

Economic Losses (2025 \$ bn)

Year	Annual total	Q1 – Q3
2015	234	199
2016	231	184
2017	356	297
2018	631	568
2019	365	280
2020	312	248
2021	358	304
2022	414	373
2023	435	408
2024	394	346
2025	440	372
2025 (Q1-Q3)		214

Count of Economic Weather/Climate Events

Year	Count
2015	222
2016	214
2017	260
2018	554
2019	350
2020	307
2021	345
2022	395
2023	419
2024	333
2025	356
2025 (Q1-Q3)	196

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

23

Major U.S. Losses in 2024

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

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

24

Major U.S Losses in 2025

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



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

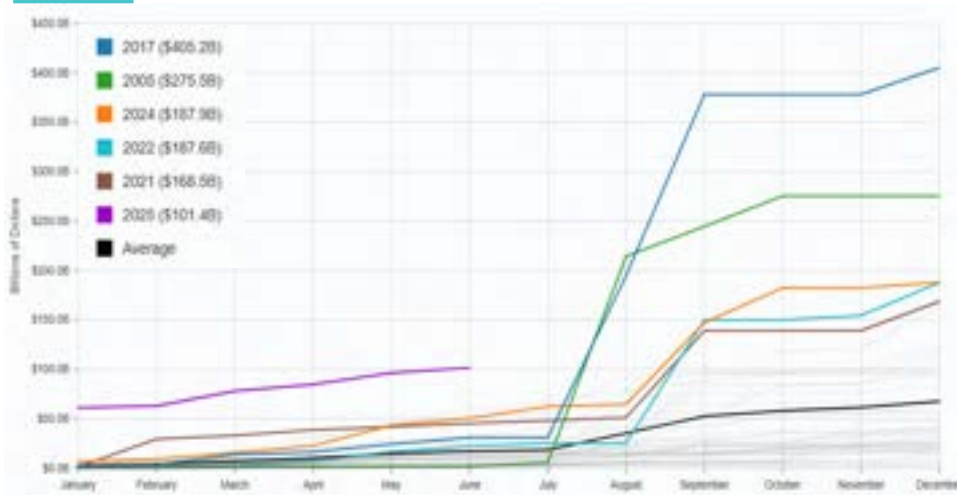
Source: Climate Central
<https://www.climatecentral.org/climate-services/billion-dollar-disasters>

25



25

Month-by-month accumulation of billion-dollar disasters



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

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

Source: Climate Central ; through June of 2025
<https://www.climatecentral.org/climate-services/billion-dollar-disasters>

26



26

Average # of Billion Dollar Disasters

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

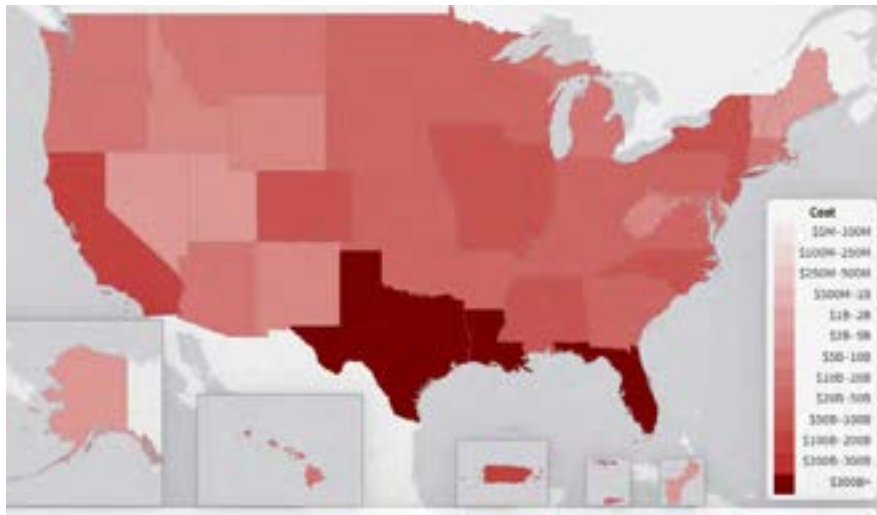
The distribution of damage from U.S. Billion-dollar disaster events from 1980 to 2024 is dominated by tropical cyclone losses. Tropical cyclones have caused the most damage (\$1,418.2 billion, CPI-adjusted) and also have the highest average event cost (\$22.5 billion per event, CPI-adjusted). Drought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

NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2024). <https://www.ncei.noaa.gov/access/billions/>; DOI: 10.25921/nw-7w73



27

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



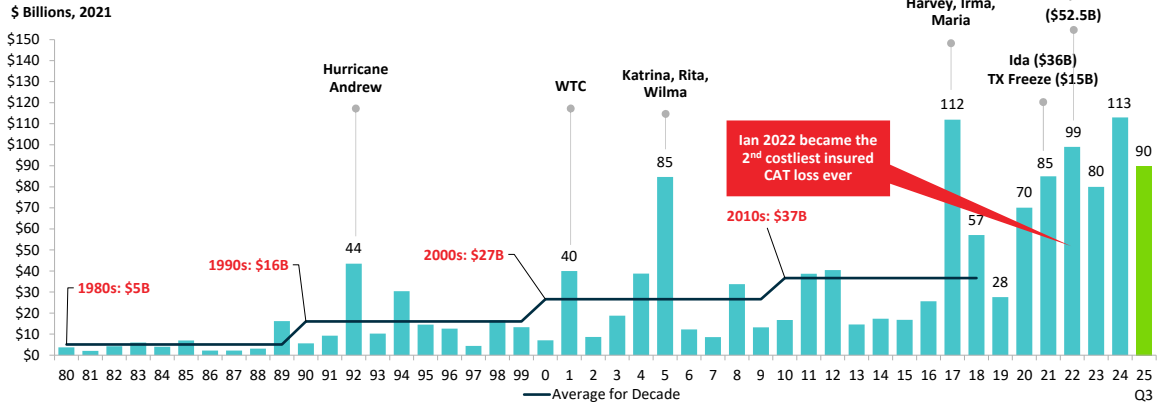
Heavy concentration of losses in Gulf Coast states and CA

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



28

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



Average Insured Loss per Year*
 1980-2021: \$23.8 Billion | 2012-2021: \$44.1 Billion

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

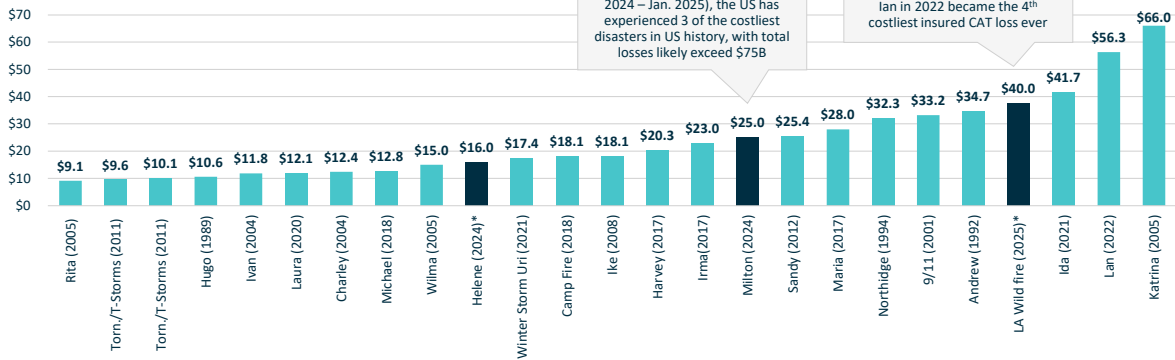
*Stated in 2021 dollars except 2022-2025 (in current dollars).
 Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020-22 figures from Munich Re; 2023 and 2024: 9M figure from Aon, Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center.



29

Top 26 Most Costly Disasters in U.S. History

(Insured Losses, 2024 Dollars, \$ Billions)



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

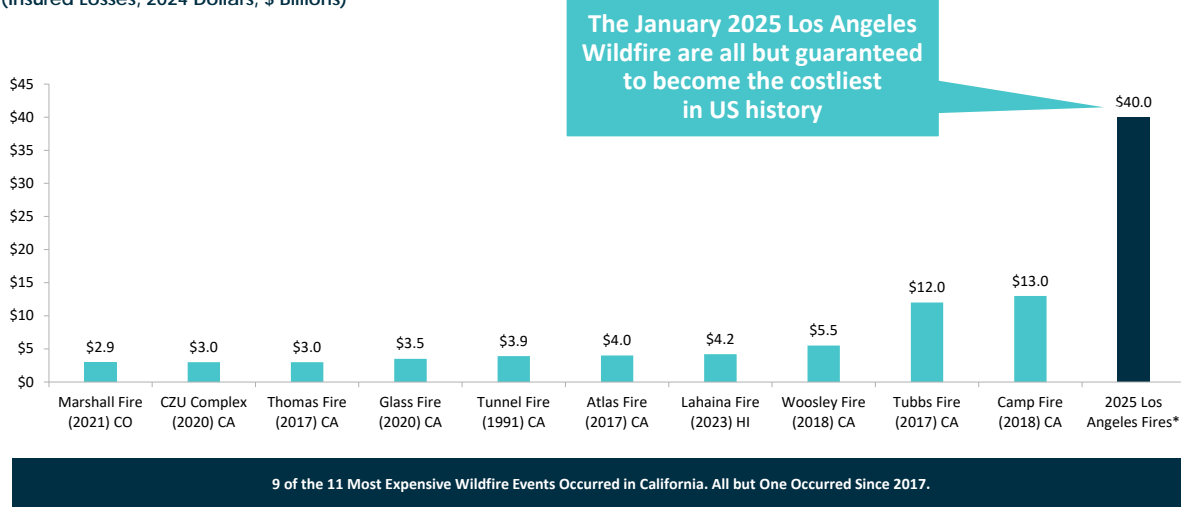
*2025 dollars; Munich Re estimates as of Jan. 2025 for Hurricanes Helene and Milton; Aon estimate as of Apr. 2025 for LA wildfires.
 Sources: PCS, RMS, Aon, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2024 dollars using the CPI.



30

Top 11 Most Costly Wildfires in U.S. History

(Insured Losses, 2024 Dollars, \$ Billions)



The January 2025 Los Angeles Wildfire are all but guaranteed to become the costliest in US history

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

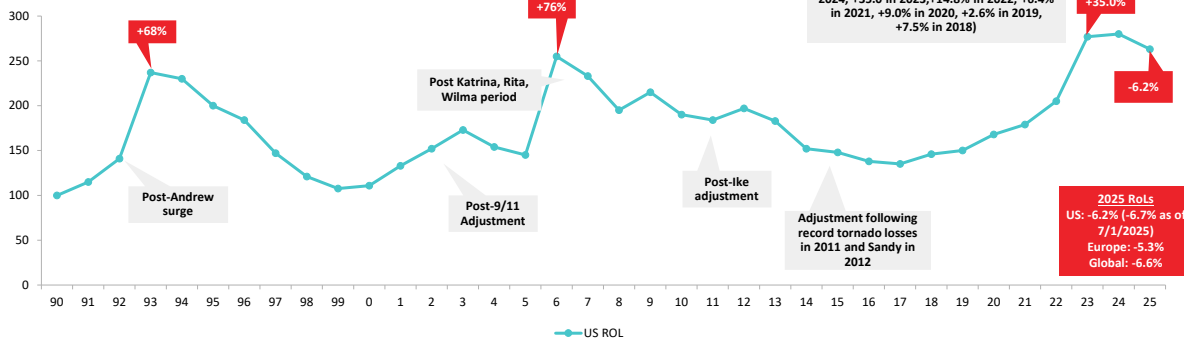
*Midpoint of modeler estimates as of Jan. 21, 2025 (Artemis).
Sources: Artemis.bm from Gallagher Re at: <https://www.reinsurancene.ws/insured-la-wildfire-losses-to-notably-exceed-10bn-gallagher-re/>; USC Risk and Uncertainty Management Center



31

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

(Percent)



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

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



32

Casualty Market Drivers



General Liability & Excess Liability

Increase in Catastrophic Losses

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

Organized Plaintiff Bar

- Litigation Financing
- Settlement pressure driven by Nuclear Verdict Potential

Inflationary Pressures

- Social Inflation

Aging Infrastructure

Lack of market participation



Auto Liability

Cost of vehicles (inflation)

Cost to repair (technology)

Fatality Trends

Distractive Driving – Cell Phones

Robotaxis

Rising medical costs

Rapid rise of litigation costs

Use of Autonomous Driving

Increased fleet use of Electric Vehicles



Workers Compensation

Aging Workforce

Medical Cost Inflation

Cancer & PTSD Presumptions

Workplace Violence

Medical Service Delays

Out of State Exposure

Accident Survivability

Mental Health

33



33

Social Inflation: Legal System Abuse



Nuclear verdicts

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



2024

135

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

\$31.1 billion

Total sum of nuclear verdicts

\$51 million

Median nuclear verdict

Insurance claim costs



Increasing Propensity to Sue



Size of Jury Awards



Courts/Juries Favoring Plaintiffs



Growing Distrust of Large Corps.



Litigation Financing



Aggressive Plaintiff Bar Ads



Changes in Regulatory and Legal Environment

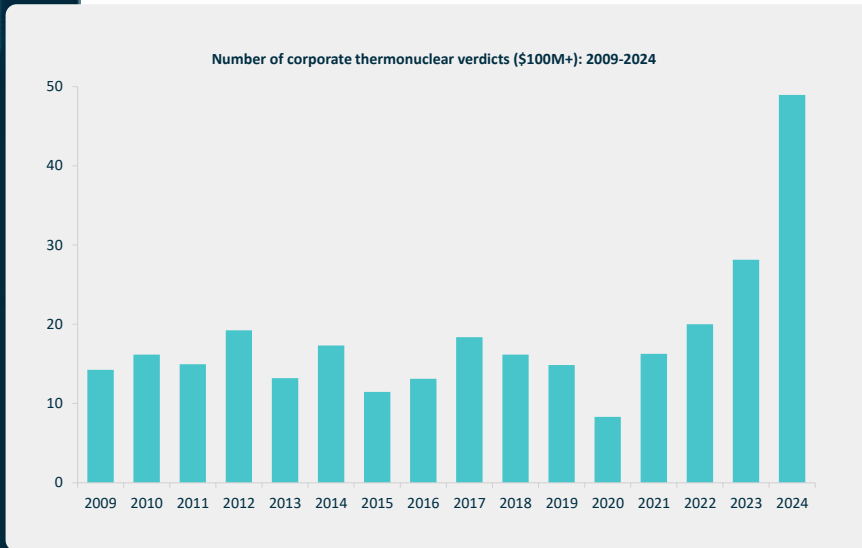
Source: Marathon Strategies: Corporate Verdicts Go Thermonuclear 2025 Edition

34



34

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



Sedgwick: Liability litigation observations and trends Summer 2025

35



35

Option

Jurisdictional Challenges and Legal System Abuse

Judicial Hellholes 2024/2025

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



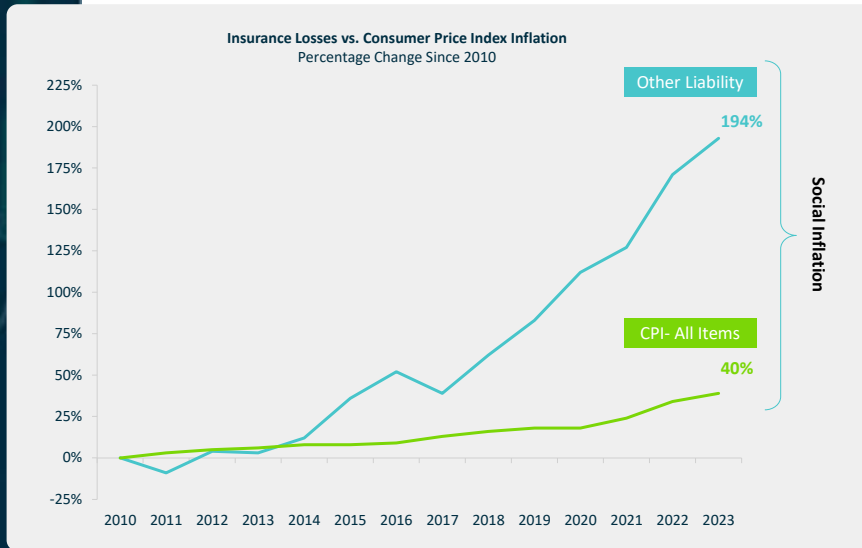
State of the Market – 2025

36



36

Insured Losses vs. Consumer Price Index Inflation



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

37



37

Factors Driving Up Values

<p>Reptile Theory</p> <ul style="list-style-type: none"> Use juror anger to instill a sense of fear or danger in jurors' minds so they lash out at the perceived attackers (i.e. the Defendants) Use safety rules to divert the jurors' attention away from the real legal standard 	<p>Anchoring</p> <ul style="list-style-type: none"> Arbitrary numbers Lump sum or per diem The more you ask for, the more you get 1/3 of states limit anchoring in some way 	<p>And...</p> <ul style="list-style-type: none"> Law Firm Advertising The Plaintiff's Bar Third Party Litigation Funding Legislative changes Increasingly negative sentiment towards perceived bad actors or institutions
--	--	---

38



38

Contributing Factor to High Tort Payouts: TPLF

What is TPLF?

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



False

TPLF is already regulated

TPLF is just like legal aid

Keeping TPLF secret is good for consumers



True

There are no rules governing TPLF investments in litigation

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

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

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

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

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

What You Need to Know About Third Party Litigation Funding
<https://institutelegalreform.com/what-you-need-to-know-about-third-party-litigation-funding/>

39



39

Contributing Factor to High Tort Payouts: TPLF



Third-Party Litigation Funding

01 Increasing the volume of litigation

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

02 Increasing settlement values

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

03 Increasing litigation costs

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

04 Increasing frivolous claims

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

05 Increasing premiums

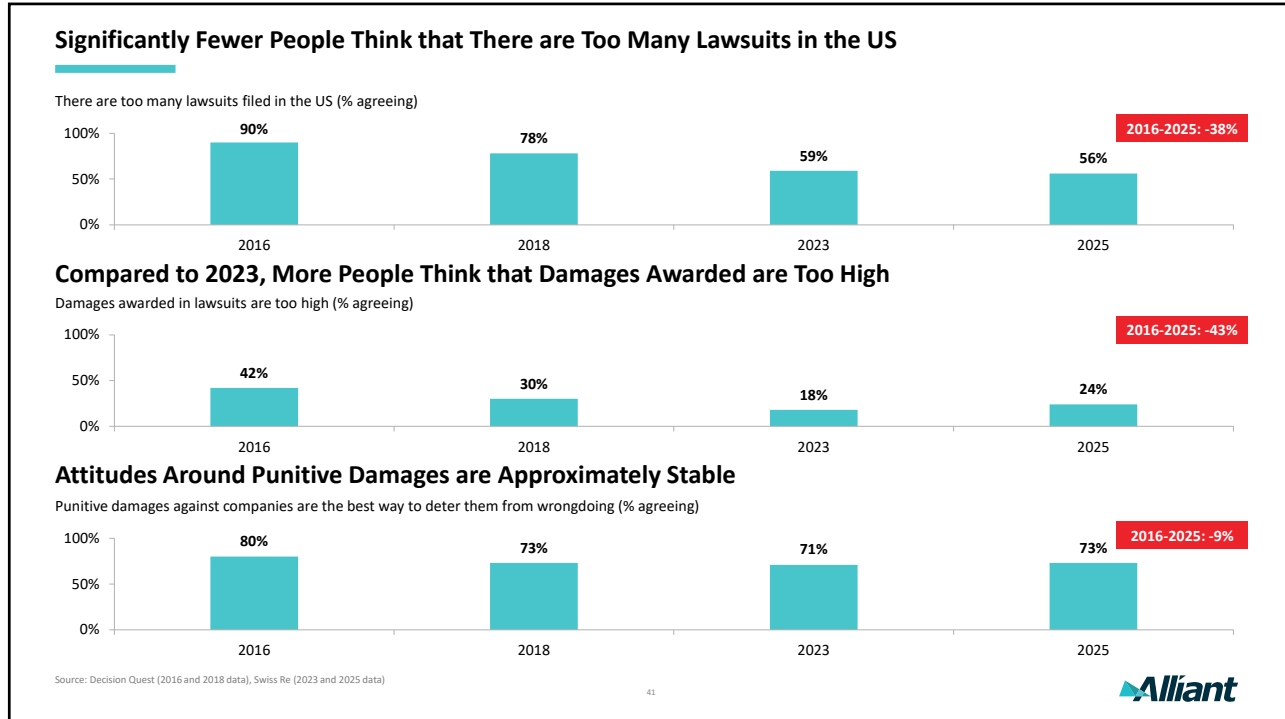
The increased cost of TPLF is being passed down to the policyholder, resulting in higher insurance premiums. TPLF pushing up settlement and verdict size has had the greatest effects on premiums. In the first quarter of 2025, Commercial Auto and Umbrella had the highest average increases in premiums out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

Gen Re: Who's Really Behind That Lawsuit? – Claims Handling Challenges From Third-Party Litigation Funding <https://www.genre.com/us/knowledge/publications/2025/august/claims-handling-challenges-from-third-party-litigation-funding-en>

40



40



41

Public Sector – Police Pursuit Update

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

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

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

Key findings include:

- 65%** of pursuit claims were for non-violent or misdemeanor violations
- 50%** of pursuit claims involved fatalities
- Over 90%** of pursuit claims involved injuries to third parties
- 3x** more injuries or damages are caused by fleeing suspects than the officers
- 55%** of claims had injuries reported by multiple claimants

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

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

¹The analysis included review of over 150 distinct police pursuit claims reported by Travelers Insurance Company Public Sector insureds between 2015 and 2023. The review also included a detailed analysis of claim characteristics driving severity in over 50 claims with values of \$300k or more. ²Please see DOI resources available at <https://portal.cops.usdoj.gov/resourcecenter/content.ashx?cops-1134-pub.pdf> external data source for NHTSA.

Alliant

42

Auto Liability

01

Large claims are getting larger.

02

Large claims are becoming less predictable.

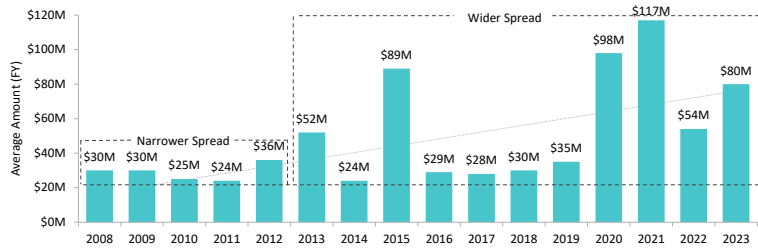
03

Insurance carriers prefer predictable risks.

04

Instability leads to higher premiums.

Automobile Liability Large Case Average Settlement Amount by Disposition Year



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

43



43

Artificial Intelligence: Impact to Public Entity Risks

As Artificial Intelligence makes its way into governance

Key Risk Exposures for Agencies



Civil rights & due process

Potential bias in policing, benefits, hiring, housing decisions



Decision errors

Hallucinations, automation mistakes → liability, action reversals



Data & IP

Training-data ownership, copyright claims, public records obligations



Cybersecurity

Prompt injection, data leakage, model theft



Procurement/vendor risk

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

44



44

Artificial Intelligence: Impact to Public Entity Risks



As Artificial Intelligence makes its way into governance

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

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



45

Worker's Compensation

Hardening Market?



The “relatively” stable line of coverage in recent years



Accident frequency has been steady or slightly down

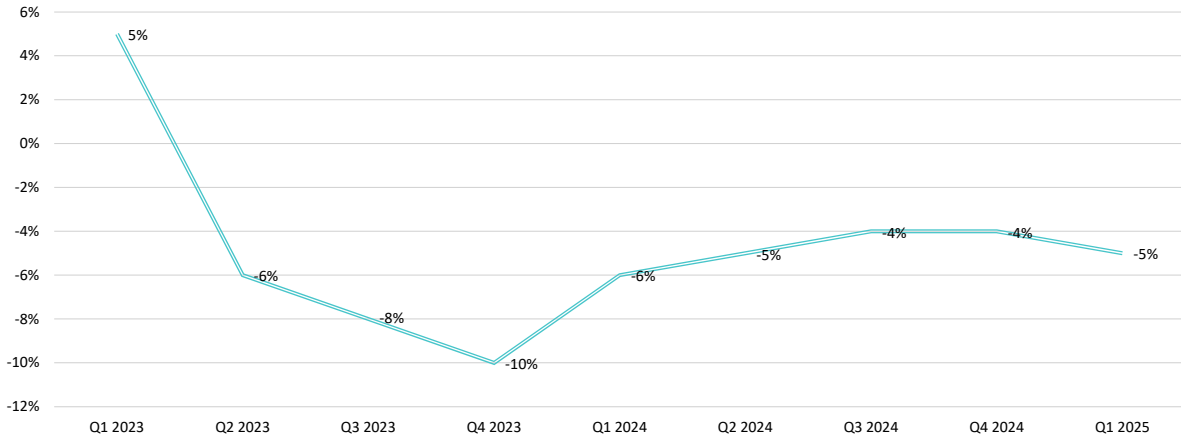


However, severity continues to trend upward and there are some disturbing trends to keep an eye on



46

Average Cyber Premium Changes Percentage change in renewal premium vs. prior year



Source: Alliant Cyber pricing data

47



47

Ransomware Payments

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

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

48

Current State of Claims



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



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

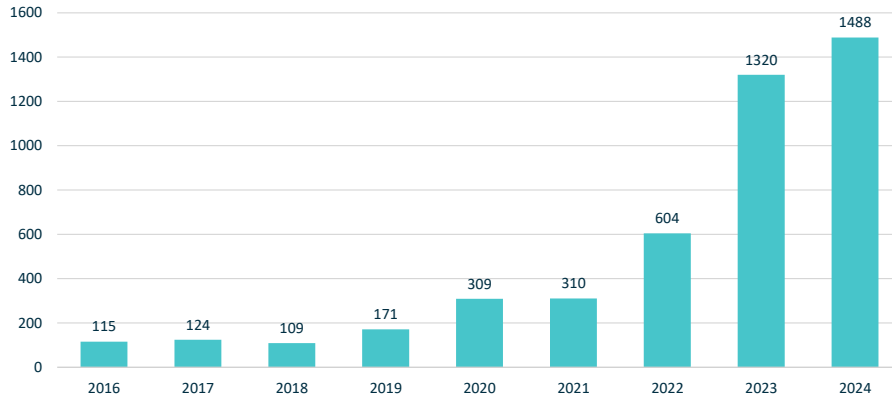


Data breach class actions are at record levels. There were 1,488 data breach class action filings in 2024, up from 1,320 in 2023 and more than double the amount in 2022. ⁽⁴⁾ The number of filings has risen by 1,265% over the last 6 years.



48

Data Breach Class Actions Filed by Year



Source: Duane Morris
Class Action Review 2025



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

49



49



Toward the Future



50

Public Entity Outlook

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

Public Entities Challenges for 2026

 <p>Cyber Risks Increasing cyberattacks on critical systems</p>	 <p>Climate Events Rising frequency of extreme weather</p>	 <p>Staffing Shortages Difficulty retaining skilled employees</p>	 <p>Regulatory Compliance Stringent new regulatory requirements</p>	 <p>Infrastructure Aging Deteriorating public facilities</p>
---	--	---	---	--



Navigating a Challenging Landscape

01

Fiscal and Economic Outlook

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

02

Geopolitical Risks and Instability

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

03

Operational and Societal Pressures

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

Source: The Budget and Economic Outlook: 2025 to 2035, Congressional Budget Office (.gov)
Sources: <https://www.cbo.gov/publication/61172#:~:text=Changes%20in%20CBO's%20Budget%20Projections,not%20subject%20to%20the%20shifts.>



Property Renewal Outlook



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

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



Retentions and caps on certain types of exposure

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



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



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

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

Property Outlook: Tier 1/CAT Exposed/Loss Driven

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

Property Outlook: Non-CAT with Favorable Loss Experience

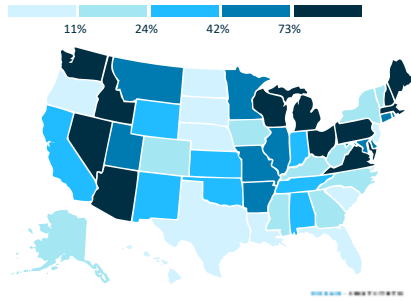
- As a function of the market as a whole and the capacity that will be available for the 2026 renewal cycle, we **anticipate a continually improved environment for buyers**, potentially to a lesser degree than we saw in 2025
- Challenged occupancies aside, capacity on Non-Cat business with favorable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



FEMA Outlook

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

Share of federal public assistance funding lost



Source: Authors' analyses of Federal Emergency Management Agency (FEMA) data on preliminary damage assessments and public assistance awards from 2008 to 2024.
 Notes: N-870 presidentially declared disasters.
 Sources: <https://statescoop.com/fema-grant-changes-could-make-disaster-preparedness-harder-for-smaller-states/>
<https://www.urban.org/urban-wire/proposed-cuts-federal-disaster-assistance-will-hit-states-just-hurricane-season-ramp-up>

A changing landscape

- 01** FEMA is redirecting nearly \$1 billion in disaster-preparedness grants to place more responsibility on states and local governments for managing crises such as fires, floods, hurricanes, and cyberattacks, while scaling back its traditional role of reimbursing disaster costs.
 - Experts warn states may struggle under the new model, since many have grown dependent on FEMA reimbursements and lack the infrastructure or funding to take on greater responsibility
 - States are often fiscally unprepared for disasters, with limited tracking of disaster spending, underinvestment in prevention, and growing risks from billion-dollar disasters
- 02** The current administration is proposing major reductions to disaster aid, including **raising the threshold for major disaster declarations, eliminating declarations for snowstorms, capping public assistance at 75%, and discontinuing the Hazard Mitigation Grant Program.** These changes shift much greater financial responsibility onto state and local governments
- 03** Under these proposals, **71% of disasters from 2008–2024 wouldn't have qualified for federal aid**, translating to roughly **\$41 billion less in federal public assistance** over that period
- 04** Many states lack sufficient backup funds to cover disaster costs should federal aid be reduced. In 2019, only **5 out of 31 states** receiving federal support had enough reserves to handle their share of disaster
- 05** States often rely on funds with limited flexibility, such as rainy-day or broader reserve funds, which aren't designed specifically for disasters. Even large reserves can be quickly depleted—**Florida's 2022 storms, for example, would have cost an additional \$563 million under the new rules, amounting to about 21% of its rainy-day fund**
- 06** Experts warn of tough budget trade-offs, noting that reduced federal support could force states to redirect funds from social programs or face incomplete recoveries

53



53

Builder's Risk Outlook:

- In 2025, economic uncertainty continues to loom large. Many developers are pausing or shelving construction projects due to interest rates, inflationary impacts, regional labor shortages and less than ideal costs for critical materials.
 - Builder's risk coverage is also evolving. Some insurers are offering broader language, especially around exclusions like construction defects, but those provisions often fall short on actual protection. At the same time, thinner project margins and higher interest rates are increasing the stakes. As construction timelines stretch, questions around claims handling (particularly during mid-project transitions) are gaining importance.
 - Rate softening is widespread, driven by heightened competition and hesitation among developers facing tighter margins and macroeconomic headwinds. Project starts have slowed, especially in multifamily, as sophisticated clients who have long-term interest in their developments.
 - There are some noticeable exceptions though. In some regions (particularly the Southeast and Gulf Coast) pricing reached historic highs in recent years but has since begun to retreat as capacity returns and competition increases.
- Market Size**
- The US Builder's Risk market has grown substantially, valued at \$5.36 billion in 2024. This growth is generated from a number of large-scale infrastructure projects such as the California high-speed rail as well as a number of major data centers that are popping up across the US.
- Pricing Trends**
- Rate Movement has moderated compared to the last 5 years:
 - Non-CAT: flat to +5%
 - High Hazard Projects: +5% to 15%
 - Master Builders Risk Programs: -5% to +5%

Key Economic Dynamics

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

Strategic Recommendations to Insureds:

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

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

54



54

Liability Outlook

Excess liability continues to face upward pressure



Specific Problem areas that continue to persist

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



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



Additional Considerations

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

55



Item No. D.6.b
Board of Directors
January 15 & 16, 2026

ACCEL WEBSITE OVERVIEW

ISSUE: Alliant will present an overview of the ACCEL website.

If you wish to preview the website, please visit: ACCEL: <https://www.accelpool.org/>

Also, PRISM also has a website with many resources available to the Members of ACCEL. Click here to access: <https://www.prismrisk.gov/> Tani Corona, PRISM is able to walk through the PRISM website with Members. Please reach out Tani at tcorona@prismrisk.gov

RECOMMENDATION: Provide feedback and further action may be taken or direction given.

FINANCIAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: ACCEL website includes a *Discussion Forum*:

1. Go to <https://www.accelpool.org/>
2. Click on Members on the top menu bar
3. The page will bring you to Insured ID, which is the Multi Authentication Factor.
4. On the left menu bar, click on Discussion Forum
5. Click on ‘**New Post**’ in the upper right hand corner
6. Fill in
 - a. Subject of the Post
 - b. First Name
 - c. Last Name
 - d. Email
 - e. Select the drop down for Organization and select your City
 - f. You may attach a file such as a Word, Excel, PDF.
 - g. In the Body, you may type more information
 - h. Click the purple button, “SAVE”
7. You will receive an email notification in your inbox that has a link to the Discussion Forum.
 - a. There is a link in the notification that will take you to the forum to view the post (it will ask you to log in if you are not already logged in).
8. Others can reply to the post by clicking on “**Add Reply**” in the upper right hand corner when viewing the post.

ATTACHMENT: None



Item No. D.6.c
Board of Directors
January 15 & 16, 2026

ACCEL'S TARGET EQUITY RATIOS

ISSUE: The Board of Directors adopted a Policy and Procedure at the October 2007 Board Meeting that would monitor ACCEL's Target Equity Ratio's annually. A review of this Policy and Procedure is a requirement of CAJPA to be Accreditation with Excellence. In addition, to provide overall insight on our funding, financial position, and changes in claims, CAJPA requires JPA's to provide a five-year summary annually to the Board.

The attached Five-Year Financial Comparisons is a summary of key financial criteria provides insight to ACCEL's funding, financial position, and changes in claims. The following summary provides:

1. Changes in revenues
2. Changes in claims
3. Funding confidence level
4. How stress test targets have changed.

Discussion: What we are facing going forward:

- a. Liability – increased claims activity that are putting more demands on ACCEL's funds
- b. What is ACCEL's plan to strengthen our Liability program funding?

RECOMMENDATION: The Board is asked to review the Target Equity Ratios and may take action related to the report or give direction if needed.

Additional Consideration

In favor: The Board may vote to "Receive and File" the Target Equity Ratios to complete the annual review to be CAJPA Accredited with Excellence. The ratios indicate problematic trends when ACCEL is in a negative net position. These ratios are performed annually and prompted ACCEL to implement a corrective funding plan that included collecting retro assessments, raising the confidence level from 80% to 90%, and adopting a negative net position charge of 10% of the prior year's negative position. These steps were taken to address ACCEL's financial position.

Against: These ratios were set by CAJPA and is part of the CAJPA Accreditation with Excellence requirement. Changing the ratios would not impact CAJPA's independent evaluation of ACCEL, but would allow ACCEL to craft the ratios as desired by the Board.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



FISCAL IMPACT: The Target Equity Ratios are *only a guideline*; therefore, no funding changes are required due to level of compliance. However, these guidelines can be used to assist in the funding of the pooled layer and retrospective refunds given, so if action is taken, future member contributions or refunds could be affected.

BACKGROUND: It is the goal of the ACCEL Board to fund its risk sharing program in a fiscally prudent manner. The purpose of the Policy and Procedures is to outline the basic financial factors and assumptions utilized to assure adequate funding and stability. The attached documents provide definitions of key terms and concepts to aid in discussions where an understanding of these concepts is required. The attachments also provide a look at ACCEL's financial standing though use of these equity ratios as an outline.

This discussion is designed to further aid the understanding of the equity ratios and amend the current policy if deemed appropriate.

The Board reviewed the Target Equity Ratios Presentation at the October 2022 Strategic Planning. As a result, the Board directed the Finance Committee (FC) to ensure that the current ratios are still appropriate.

The FC met on March 13, 2023, reviewed each ratio in depth and determined there was no need to change the ratios at this time.

ATTACHMENT(s):

1. ACCEL's Target Equity Policy and Procedure
2. Target Equity Ratios Presentation January 2026
3. CAJPA Five-Year Financial Comparison Spreadsheet

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: TARGET SURPLUS FUNDING

DATE: October 22, 2007

AMENDED DATE: January 17, 2019

REVIEWED DATE: September 04, 2024

I. PURPOSE

It is the policy of ACCEL to conservatively fund its programs to maintain sufficient assets to pay all losses and avoid substantial fluctuations to contributions. The ACCEL Board of Directors' acknowledge actuarial estimates are relied upon heavily when making financial decisions and that there is a high degree of uncertainty in such estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving; therefore, the Board of Directors desires to fund the Pooled Layer program in a cautious and prudent manner and return equity to its members in an equally cautious and prudent manner.

In order to fund program years in a fiscally prudent manner, the ACCEL Board of Directors collects contributions at an actuarially determined confidence level as determined by the Board annually. The ACCEL Board of Directors strives to annually collect at the 90% confidence level or higher as determined by the actuary.

II. DEFINITIONS

- “Claims Paid to Date” is the amount actually paid on reported claims at the date of valuation. “Claims Paid to Date” includes those amounts paid for both defense and indemnity of claims.
- “Confidence Level” is a statistical term used to express the degree to which an actuarial projection (usually “Ultimate Net Loss” or “IBNR”) will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a “Confidence Level” the greater certainty the actuary has that losses will not exceed the dollar value used to attain that “Confidence Level”.
- “Equity” is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims in excess of actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”.
- “Expected” by industry standard translates roughly to the 50% to 56% “Confidence Level” as determined by the independent actuary.

- “Expected Liabilities” is the total of all “Outstanding Reserves” and “IBNR”, discounted, at the “expected” “confidence level”.
- “Incurred But Not Reported (IBNR)” is the estimate of the funds needed to pay for covered losses that have occurred but have not yet been reported to the member and/or ACCEL. “IBNR” includes (a) known and unknown loss events that are expected to be claims; and (b) expected future development on claims already reported.
- “Net Contribution” includes the total contributions from members less the excess insurance cost.
- “Net Present Value” is the discounting of future cash flows to current values by taking into account the time-value of money.
- “Self Insured Retention” is the maximum amount of pooled risk retained by ACCEL before any excess coverage.
- “Outstanding Reserves” are the sum total of unpaid case reserves in the Banking and Shared Risk Layers determined by the ACCEL Claims Administrator.
- “Ultimate Net Loss” is the sum of “Claims Paid to Date”, “Outstanding Reserves” and “IBNR”, all within ACCEL’s Banking and Shared Risk Layers. It is the estimate of the total value of all claims that will ultimately be made against members for which ACCEL is responsible.

III. IMPORTANT EQUITY RATIOS

The ACCEL Board of Directors will only consider returning “Equity” to the members after evaluating and concluding the following ratios remain appropriate for the group prior to and following any potential return of “Equity”:

☞ **“Net Contribution” to “Equity” ratio:** **Target \leq 2:1**

This ratio is a measure of how “Equity” is leveraged against possible pricing inaccuracies. A low ratio is desirable.

☞ **“Outstanding Reserves” to “Equity” ratio:** **Target \leq 3:1**

This ratio is a measure of how “Equity” is leveraged against possible reserve inaccuracies. A low ratio is desirable.

☞ **“Equity” to “Self Insured Retention” ratio:** **Target \geq 5:1**

This ratio is a measure of the maximum amount that “Equity” could decline due to a single loss. A high ratio is desirable.

☞ **Reserve Development:**

Target \leq 20%

This is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s). Generally, the one-year and two-year reserve development to “Equity” threshold should be less than 20%.

☞ **Change in Equity:**

Target \geq -10%

This ratio measures if a decline in equity in excess of 10% warrants an increase in annual contribution or an assessment.

IV. ANNUAL ACTUARIAL STUDY

ACCEL will conduct an annual actuarial analysis to assist the Board of Directors in making funding decisions on a prospective and retrospective basis.

V. RETROSPECTIVE RETURN OF EQUITY CRITERIA

After annual review of the “Equity” portion of the program, the ACCEL Board will review the Retrospective Refunds available and compare these findings to the “Equity” necessary to hold in the pool. If the Board desires to decrease “Equity”, by return “Equity” to the members, it will not return funds if the funding of the program as a whole will fall below the 90% “Confidence Level” and the Board of Directors will only consider returning

“Equity” to the members after evaluating and concluding the Equity Ratios remain appropriate for the group prior to and following any potential return of “Equity”. Return of “Equity” may be available from the “closing” of a program year in accordance with the Master Plan Documents (Bylaws).



Authority for California Cities Excess Liability

Target Equity Ratios

PRESENTED BY:

LORISSA HUEY, ALLIANT INSURANCE SERVICES

JANUARY 2026

Target Equity Policy

Purpose:

- Provide guidance to the board for development of annual funding, dividends and assessment decisions.
- Develop a set of benchmarks to measure the pools financial stability.
- Assist in evaluation and implementation of prudent funding levels.
- Expose deteriorating experience before it can have an adverse impact on the pool.

2

Definitions

- “Confidence Level” is a statistical term used to express the degree to which an actuarial projection will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a “Confidence Level”, the greater certainty the actuary had that losses will not exceed the dollar value used to attain “Confidence Level”.
- “Equity” is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims exceeding actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”. ⁽¹⁾
- “Net Contribution” includes the total contributions from members less the excess insurance costs.
- “Self Insured Retention” is the maximum amount of exposure to a single loss retained by ACCEL (e.g., \$4M or \$9M).

⁽¹⁾ See discussion on page 4

3

CAJPA “Equity” vs. “Net Position”

- Under CAJPA’s definition of Equity, ACCEL is evaluated as an Equity pool.
- CAJPA’s definition of “Equity” is:
 - The amount of funds remaining, after deducting all administrative and excess insurance costs and the amount available to pay claims exceeding the actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”.
 - *Includes the retro funds*
- Net Position is defined as your Assets subtract all Liabilities.
 - ACCEL considers the Retro Refunds as a Liability to the pool.

4

Assets - Liabilities = Net Position

- ACCEL is a Non-Equity pool.
- However, under the CAJPA definition of Equity, we can evaluate the pool as an Equity pool.
- “Restriction” does not affect this definition of Equity.
- ACCEL’s Equity according to the CAJPA definition is \$19,618,173.
- Last year this figure was \$26,961,038.

5

Change in Equity Ratio

Target $\geq -10\%$

- This ratio measures a decline in equity of more than 10%, which warrants an increase in annual contribution or potential assessments.
- Large fluctuations in equity indicate the program is experiencing change.

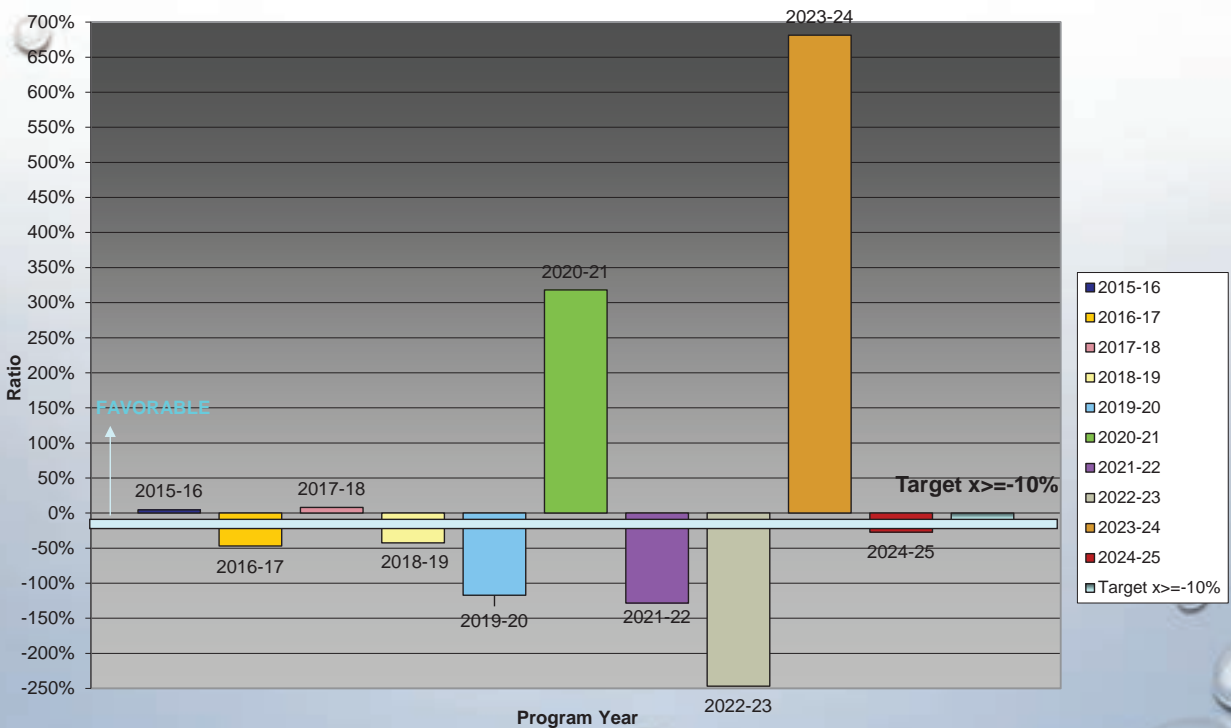
Takeaway: ACCEL continues to try to reestablish its strong financial position maintained up until 2018-19, and rapid claim development started to occur since 2019-20. Although, ACCEL's net position is positive, it took a step back this year due to an increase in claims payments.

Example: 2024-25 $\frac{(2024-25 \text{ Equity}) - (2023-24 \text{ Equity})}{2023-24 \text{ Equity}} \geq -10\%$

$$\frac{\$19,618,173 - \$26,961,038}{\$26,961,038} = -27\%$$

6

**ACCEL
Target Equity Ratios
Change In Equity**



7

“Equity” to “Self Insured Retention” Ratio

Target $\geq 5:1$

- This ratio is a measure of the maximum amount that equity could decline due to a single loss.
- Assists in determining the feasibility of increasing the pool SIR (currently \$9,000,000).
- Protects against possibility of assessment.
- A high ratio is desirable.

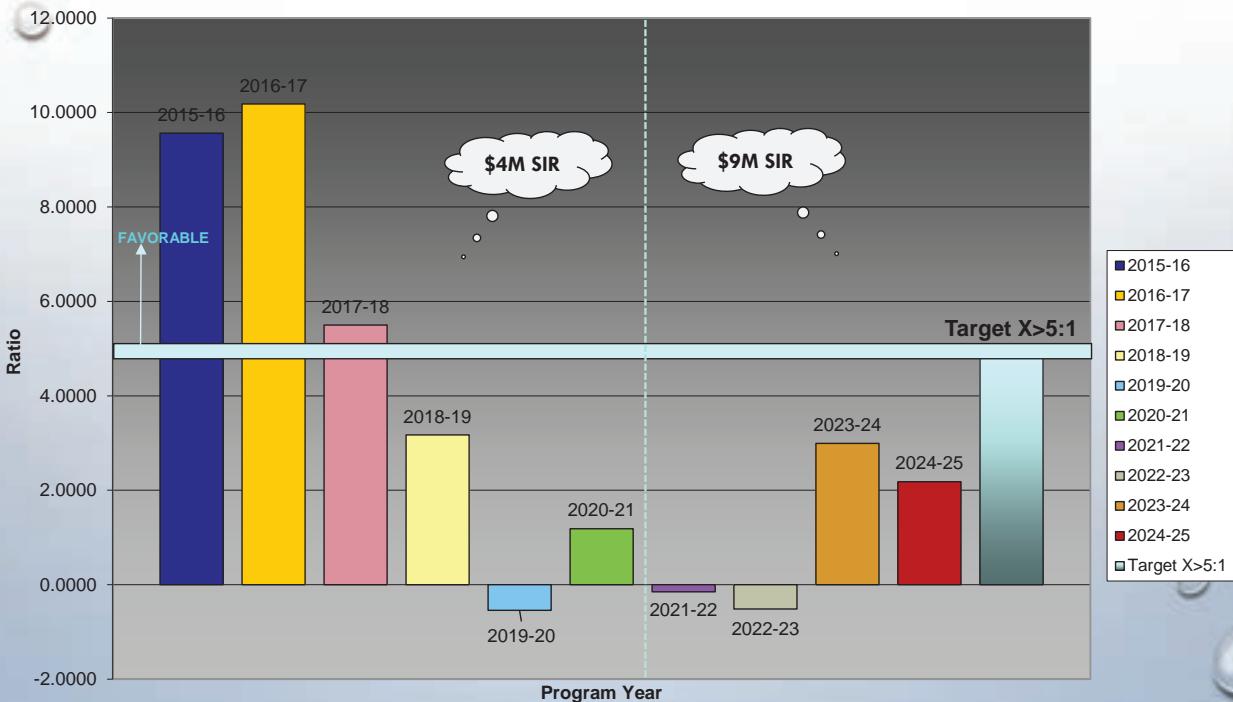
Takeaway: In 2021-22, ACCEL increased its SIR from \$4M to \$9M, and its confidence level to 90% on the \$4M excess \$1M layer and 75% on the \$5M excess \$5M layer to prudently fund that larger layer. This is primarily driven by increasing claims activity. The pool is continuing to fund at the same Confidence Levels and is inching towards its goal.

Example: 2024-25 $\frac{\text{Equity}}{\text{Insured Retention}} \geq 5:1$

$$\frac{\$19,618,173}{\$9,000,000} = 2.1798$$

8

**ACCEL
Target Equity Ratios
Equity to Self Insured Retention**



9

Ultimate Reserve Development Ratio

Target $\leq 20\%$

- This is a measure of the change in aggregate ultimate losses from one valuation period to the prior two valuation periods.
- Generally, the one year and two-year reserve development to equity threshold should be less than 20%.

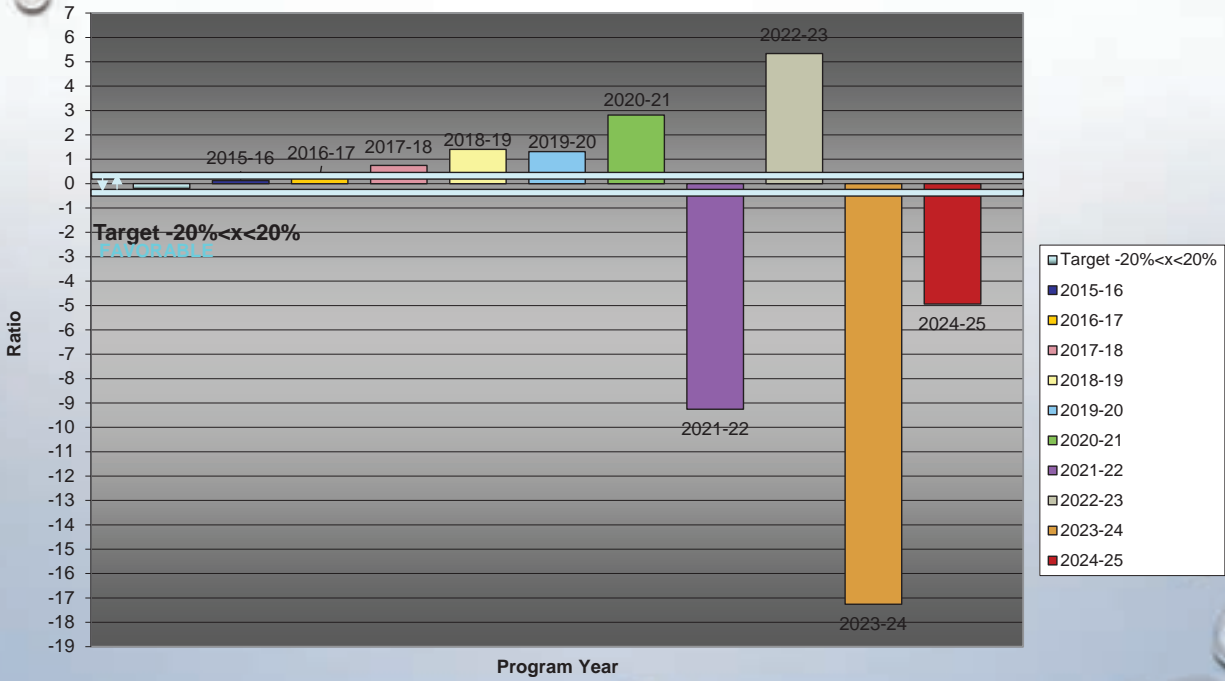
Takeaway: The ultimate incurred losses have increased outside the desirable range. This is an indication of claims activity increasing more than expected by the actuary.

Example: 2024-25

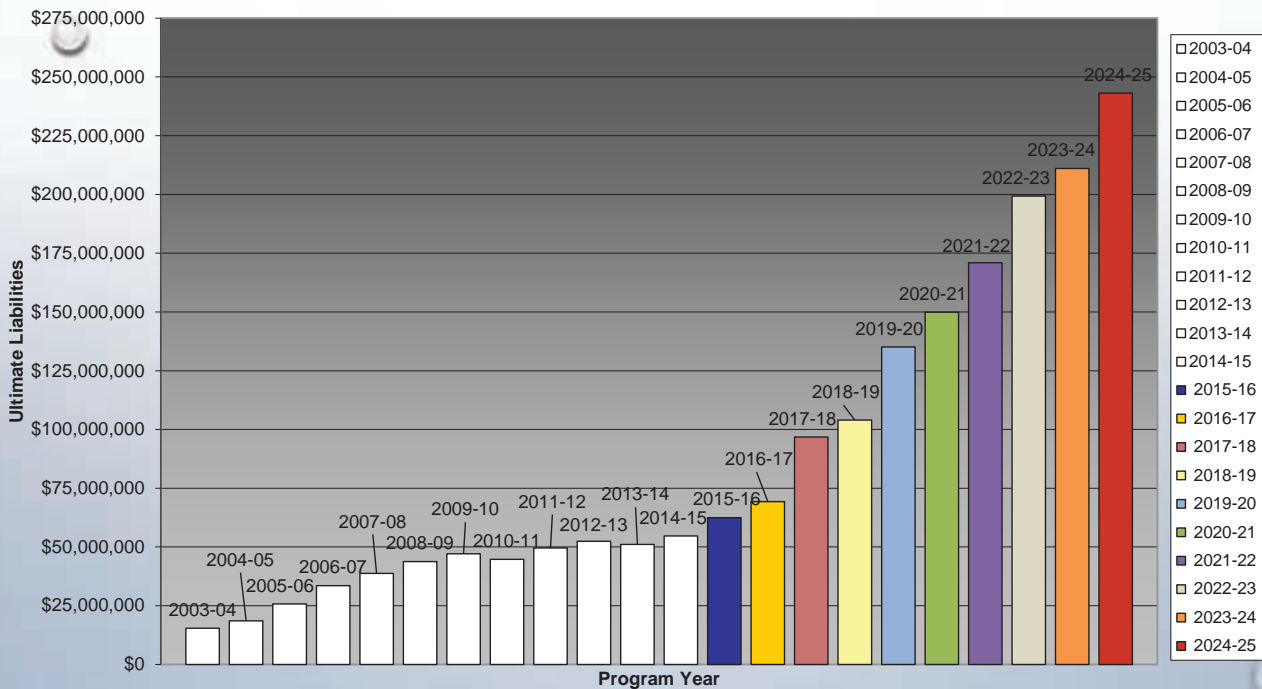
$$-20\% < \frac{(\text{Ultimate Liabilities for years more than 2 years old}) - (\text{FY2022} - 23 \text{ Ultimate Liabilities})}{\text{fy2022} - 23 \text{ equity}} < 20\%$$

$$\frac{\$243,138,106 - \$199,351,519}{(\$4,637,240)} = -494\%$$

**ACCEL
Target Equity Ratios
Reserve Development Ratio**



**ACCEL
Target Equity Ratios
Ultimate Liabilities (Paid, Reserves and IBNR)**



“Outstanding Reserves” to “Equity” Ratio

Target $\leq 3:1$

- Comparison of net equity to current potential losses, including IBNR.
- Over time this ratio could indicate changing loss exposures.
- A low ratio is desirable.

Takeaway: Our net position stayed positive this year, but the slight decline still isn't enough relative to our reserves. We are moving in the right direction, but there is more net position needed given ACCEL's reserves.

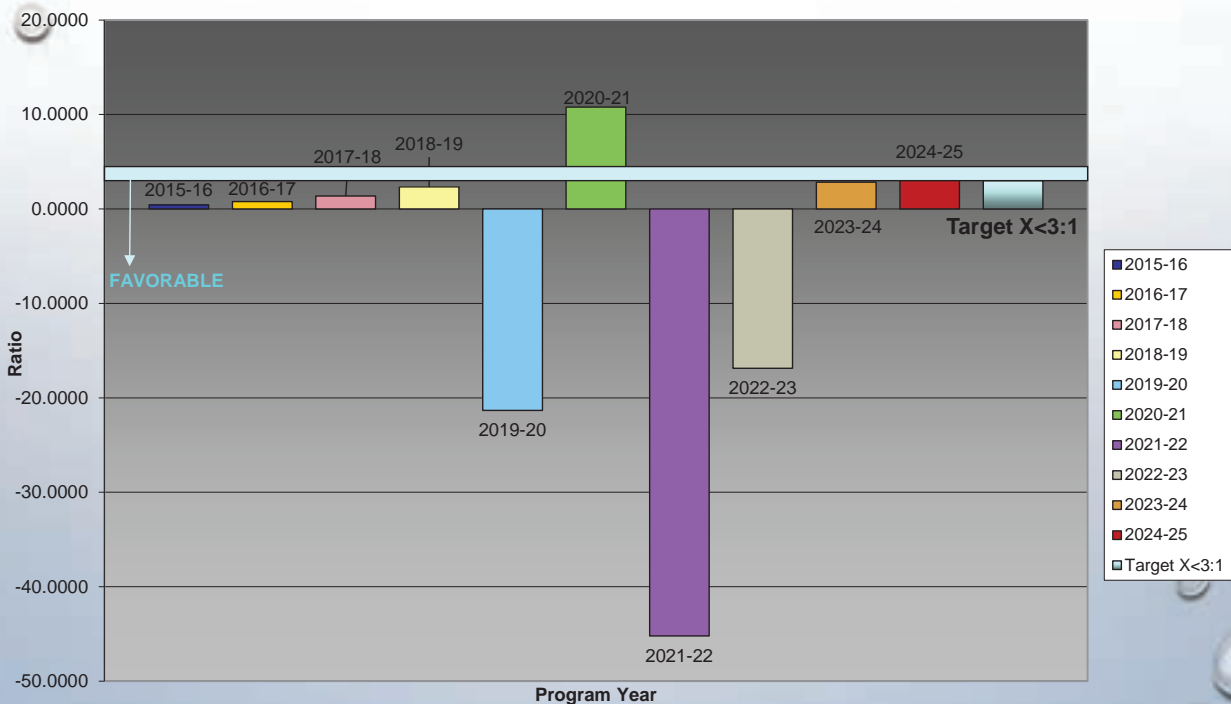
Example: 2024-25

$$\frac{\text{Outstanding Reserve}}{\text{Equity}} \leq 3:1$$

$$\frac{\$80,351,000}{\$19,618,173} = 4.0957$$

13

**ACCEL
Target Equity Ratio
Outstanding Reserves to Equity**



14

“Net Contribution” to “Equity” Ratio

Target $\leq 2:1$

- This ratio is a measure of how equity is leveraged against possible pricing inaccuracies.
- Relationship between *annual deposits* and equity.
 - Note: Equity discussion on page 4.
- Illustrates exposure compared to current risk.
- The net contribution or annual deposit is the amount of funding members pay towards funding the pooled layer – this does not include investment income.
- A low ratio is desirable.

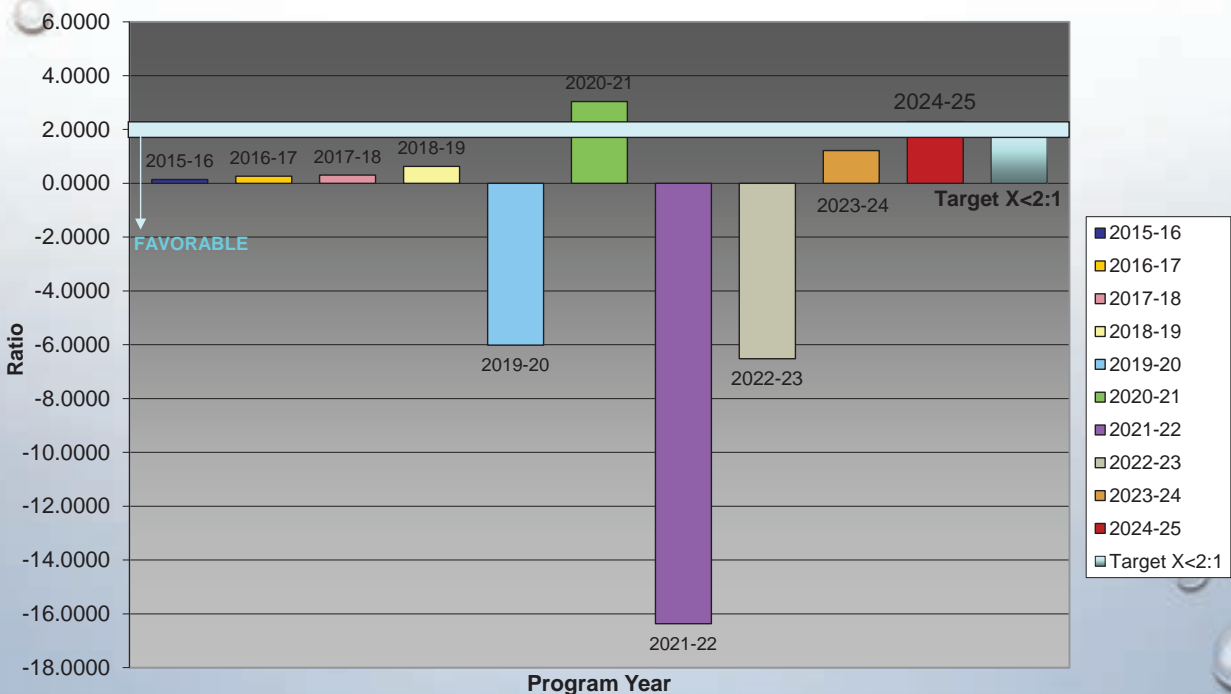
Takeaway: ACCEL had many years of prudent funding that lead to a strong overall financial position. Since then, ACCEL’s claims development erased those years of prudence, and showed a need to increase funding. ACCEL is continuing its Recovery Plan of raising rates and continuing to assess retros. ACCEL’s ratio reflects our increased funding, and insufficient equity.

Example: 2024-25

$$\frac{\text{Net Contributions}}{\text{Equity}} \leq 2:1$$

$$\frac{\$44,944,468}{\$19,618,173} = 2.29$$

**ACCEL Target Equity Ratio
Net Contribution to Equity**



2024-25 Program Year Trends



ACCEL stayed in a positive net position for the second year, though it dipped slightly.



Rising bond rates boosted investment income, increasing ACCEL's assets, but claim payments remain at record highs.



This year, the Board voted to restrict the Retro funds available for return to Members.

ACCEL'S FINANCIAL DATA

ACCEL - Equity Pool										
Target Equity Worksheet										
Retro Liability Accounted for as a Net Asset to ACCEL										
Fiscal Year										
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
FINANCIAL DATA										
Confidence Level	80%	80%	80%	80%	80%	80%	90%	90%	90%	90%
Contributions	\$ 8,498,061	\$ 9,229,749	\$ 10,043,486	\$ 12,540,980	\$ 18,660,480	\$ 25,226,379	\$ 38,177,171	\$ 48,684,956	\$ 54,312,367	\$ 71,505,991
Excess Insurance/Reinsurance premiums	\$ 3,013,249	\$ 3,905,789	\$ 3,317,623	\$ 4,591,350	\$ 5,602,977	\$ 10,837,620	\$ 16,292,111	\$ 18,434,874	\$ 21,470,735	\$ 26,561,523
Net Contributions	\$ 5,484,812	\$ 5,323,960	\$ 6,725,863	\$ 7,949,630	\$ 13,057,503	\$ 14,388,759	\$ 21,885,060	\$ 30,250,082	\$ 32,841,632	\$ 44,944,468
Net Assets (Equity)	\$ 38,255,015	\$ 20,366,791	\$ 22,006,565	\$ 12,693,460	\$ (2,170,379)	\$ 4,737,452	\$ (1,336,797)	\$ (4,637,240)	\$ 26,961,038	\$ 19,618,173
Non-liquid assets (Buildings and Equipment)										
Net Available to Fund Claims	\$ 38,255,015	\$ 20,366,791	\$ 22,006,565	\$ 12,693,460	\$ (2,170,379)	\$ 4,737,452	\$ (1,336,797)	\$ (4,637,240)	\$ 26,961,038	\$ 19,618,173
Claims Liabilities	\$ 17,060,000	\$ 28,436,000	\$ 28,000,000	\$ 34,224,000	\$ 42,583,000	\$ 48,263,000	\$ 62,531,000	\$ 81,070,000	\$ 70,537,000	\$ 101,888,000
Ultimate Liabilities (Paid, reserves and IBNR)	\$ 62,431,042	\$ 69,245,542	\$ 96,789,611	\$ 104,010,917	\$ 135,067,917	\$ 149,877,928	\$ 170,964,622	\$ 199,351,519	\$ 211,084,093	\$ 243,138,106
Ultimate Liabilities: Greater Than 2 Years Old	\$ 55,965,542	\$ 64,707,542	\$ 91,039,611	\$ 97,871,917	\$ 125,804,917	\$ 139,706,928	\$ 155,159,545	\$ 175,173,519	\$ 194,032,093	\$ 222,252,106
Ultimate Liabilities: Greater Than 1 Years Old	\$ 60,142,542	\$ 67,272,542	\$ 91,137,611	\$ 96,874,917	\$ 125,907,917	\$ 138,269,851	\$ 154,671,622	\$ 181,423,519	\$ 195,334,093	\$ 217,968,106
Self Insured Retention	\$ 4,000,000	\$ 2,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
ACTUARIAL DATA - FUNDING										
	Discounted									
Expected	\$ 16,483,000	\$ 15,959,000	\$ 30,086,000	\$ 29,728,000	\$ 46,295,000	\$ 51,084,000	\$ 60,423,000	\$ 78,245,000	\$ 76,699,000	\$ 80,351,000
70%	\$ 19,367,000	\$ 18,767,000	\$ 34,719,000	\$ 34,366,000	\$ 52,915,000	\$ 58,440,000	\$ 69,003,000	\$ 90,123,000	\$ 89,083,000	\$ 93,658,000
75%	\$ 20,653,000	\$ 20,012,000	\$ 36,765,000	\$ 36,387,000	\$ 55,785,000	\$ 61,658,000	\$ 72,749,000	\$ 95,287,000	\$ 94,467,000	\$ 99,444,000
80%	\$ 22,136,000	\$ 21,448,000	\$ 39,141,000	\$ 38,766,000	\$ 59,165,000	\$ 65,388,000	\$ 77,099,000	\$ 101,398,000	\$ 100,749,000	\$ 106,290,000
85%	\$ 23,983,000	\$ 23,252,000	\$ 42,060,000	\$ 41,709,000	\$ 63,332,000	\$ 70,087,000	\$ 82,537,000	\$ 108,886,000	\$ 108,646,000	\$ 114,678,000
90%	\$ 26,422,000	\$ 25,629,000	\$ 45,971,000	\$ 45,573,000	\$ 68,841,000	\$ 76,217,000	\$ 89,668,000	\$ 118,870,000	\$ 118,966,000	\$ 125,862,000
95%	\$ 30,460,000	\$ 29,539,000	\$ 52,379,000	\$ 51,965,000	\$ 77,914,000	\$ 86,383,000	\$ 101,450,000	\$ 135,223,000	\$ 136,016,000	\$ 144,087,000
	Not Discounted									
Expected	\$ 17,874,000	\$ 17,294,000	\$ 32,350,000	\$ 31,868,000	\$ 49,663,000	\$ 54,499,000	\$ 64,583,000	\$ 83,588,000	\$ 83,683,000	\$ 88,919,000
70%	\$ 21,002,000	\$ 20,337,000	\$ 37,332,000	\$ 36,839,000	\$ 56,765,000	\$ 62,347,000	\$ 73,754,000	\$ 96,276,000	\$ 97,195,000	\$ 103,643,000
75%	\$ 22,396,000	\$ 21,686,000	\$ 39,532,000	\$ 39,007,000	\$ 59,844,000	\$ 65,781,000	\$ 77,758,000	\$ 101,793,000	\$ 103,070,000	\$ 110,046,000
80%	\$ 24,004,000	\$ 23,243,000	\$ 42,087,000	\$ 41,556,000	\$ 63,470,000	\$ 69,759,000	\$ 82,408,000	\$ 108,321,000	\$ 109,923,000	\$ 117,621,000
85%	\$ 26,006,000	\$ 25,197,000	\$ 45,225,000	\$ 44,711,000	\$ 67,939,000	\$ 74,773,000	\$ 88,221,000	\$ 116,320,000	\$ 118,539,000	\$ 126,905,000
90%	\$ 28,651,000	\$ 27,773,000	\$ 49,431,000	\$ 48,854,000	\$ 73,849,000	\$ 81,313,000	\$ 95,842,000	\$ 126,986,000	\$ 129,799,000	\$ 139,282,000
95%	\$ 33,031,000	\$ 32,010,000	\$ 56,321,000	\$ 55,705,000	\$ 83,583,000	\$ 92,158,000	\$ 108,435,000	\$ 144,456,000	\$ 148,402,000	\$ 159,449,000
Net Asset	\$ 20,892,868	\$ 1,291,784	\$ 4,290,548	\$ 1,773,853	\$ (2,170,379)	\$ 4,737,452	\$ (1,336,797)	\$ (4,637,240)	\$ 26,961,038	\$ 19,618,173

ANY QUESTIONS?



Input Yellow Cells Only

JPA Name **XYZ**

Program **2**

Coverage **Liability**

IS Gross Contribution *don't include dividends*

IS Ceded Insurance

BS Net Assets

BS Net Investment in Capital Assets

Program Self Insured Retention

BS Claim Liabilities

RSI I Change in PY loss dev. RSI I

Funding confidence level rate **90%**

Actuary est loss valued at

Expected

Actuary Report 70% Confidence Level

Actuary Report 80% Confidence Level

Actuary Report 90% Confidence Level

Proxy factors

Calculated factor

1.2 Calculated 70% Confidence Level

1.44 Calculated 80% Confidence Level

1.814 Calculated 90% Confidence Level

Calculated claim liability at factor

70% Confidence Level

80% Confidence Level

90% Confidence Level

Proxy factor

Liab Forever Pool Considerations

1.950 1:50 98% conf level

2.114 1:100 99% conf level

Solvancy II **2.370** 1:200 99.5% conf level

Current completed

year

CY

PY-1

PY-2

PY-3

PY-4

PY-5

PY-6

	2025	2024	2023	2022	2021	2020	2019
IS Gross Contribution	\$ 71,505,991	\$ 54,312,367	\$ 48,684,956	\$ 38,177,171	\$ 25,226,379	\$ 18,660,480	\$ 12,540,980
IS Ceded Insurance	\$ 26,561,523	\$ 21,470,735	\$ 18,434,874	\$ 16,292,111	\$ 10,837,620	\$ 5,602,977	\$ 4,591,350
BS Net Assets	\$ 19,618,173	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460
BS Net Investment in Capital Assets			\$ -	\$ -	\$ -	\$ -	\$ -
Program Self Insured Retention	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
BS Claim Liabilities	\$ 101,888,000	\$ 70,537,000	\$ 81,070,000	\$ 62,531,000	\$ 48,263,000	\$ 42,583,000	\$ 34,224,000
RSI I Change in PY loss dev.	\$ 39,429,760	\$ (7,894,698)	\$ 17,465,285	\$ 10,926,539	\$ (3,242,837)	\$ 21,522,688	\$ 11,708,571
Funding confidence level rate	90%	90%	90%	90%	80%	80%	80%
Actuary est loss valued at							
Expected	\$ 80,351,000	\$ 76,699,000	\$ 78,245,000	\$ 60,423,000	\$ 51,084,000	\$ 46,295,000	\$ 29,728,000
Actuary Report 70% Confidence Level	\$ 93,658,000	\$ 89,083,000	\$ 90,123,000	\$ 69,003,000	\$ 58,440,000	\$ 52,915,000	\$ 34,366,000
Actuary Report 80% Confidence Level	\$ 106,290,000	\$ 100,749,000	\$ 101,398,000	\$ 77,099,000	\$ 65,388,000	\$ 59,165,000	\$ 38,766,000
Actuary Report 90% Confidence Level	\$ 125,862,000	\$ 118,966,000	\$ 118,870,000	\$ 89,668,000	\$ 76,217,000	\$ 68,841,000	\$ 45,573,000
Proxy factors							
Calculated factor							
1.2 Calculated 70% Confidence Level	1.166	1.161	1.152	1.142	1.144	1.143	1.156
1.44 Calculated 80% Confidence Level	1.323	1.314	1.296	1.276	1.280	1.278	1.304
1.814 Calculated 90% Confidence Level	1.566	1.551	1.519	1.484	1.492	1.487	1.533
Calculated claim liability at factor							
70% Confidence Level	\$ 118,761,762	\$ 81,926,069	\$ 93,376,850	\$ 71,410,334	\$ 55,212,781	\$ 48,672,199	\$ 39,563,441
80% Confidence Level	\$ 134,779,599	\$ 92,654,822	\$ 105,058,928	\$ 79,788,782	\$ 61,777,093	\$ 54,421,065	\$ 44,628,888
90% Confidence Level	\$ 159,597,609	\$ 109,408,268	\$ 123,161,747	\$ 92,796,281	\$ 72,008,086	\$ 63,321,229	\$ 52,465,364
Proxy factor							
Liab Forever Pool Considerations							
1.950 1:50 98% conf level	\$ 198,681,600	\$ 137,547,150	\$ 158,086,500	\$ 121,935,450	\$ 94,112,850	\$ 83,036,850	\$ 66,736,800
2.114 1:100 99% conf level	\$ 215,391,232	\$ 149,115,218	\$ 171,381,980	\$ 132,190,534	\$ 102,027,982	\$ 90,020,462	\$ 72,349,536
Solvancy II 2.370 1:200 99.5% conf level	\$ 241,474,560	\$ 167,172,690	\$ 192,135,900	\$ 148,198,470	\$ 114,383,310	\$ 100,921,710	\$ 81,110,880

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	XYZ Laibility	Fiscal Year	2025	2024	2023	2022	2021	2020	2019								
1	Gross Contributions		71,505,991	54,312,367	48,684,956	38,177,171	25,226,379	18,660,480	12,540,980								
2	Less insurance / reinsurance premiums		26,561,523	21,470,735	18,434,874	16,292,111	10,837,620	5,602,977	4,591,350								
3	Net Contributions		44,944,468	32,841,632	30,250,082	21,885,060	14,388,759	13,057,503	7,949,630								
4	Net Assets (Equity)		19,618,173	26,961,038	(4,637,240)	(1,336,797)	4,737,452	(2,170,379)	12,693,460								
5	Invested in building and equipment or other		-	-	-	-	-	-	-								
6	Net available to fund claims		19,618,173	26,961,038	(4,637,240)	(1,336,797)	4,737,452	(2,170,379)	12,693,460								
7	Claim Liabilities (outstanding claims; reserved and IBNR)		101,888,000	70,537,000	81,070,000	62,531,000	48,263,000	42,583,000	34,224,000								
8	Self-Insured Retention - (pooled portion of each claim) *		9,000,000	9,000,000	9,000,000	9,000,000	4,000,000	4,000,000	4,000,000								
9	Claim funding (6+7)		121,506,173	97,498,038	76,432,760	61,194,203	53,000,452	40,412,621	46,917,460								
	Confidence Level Factors	Required Margin															
10		55.0%	101,888,000	Met	70,537,000	Met	81,070,000	Not Met	62,531,000	Not Met	48,263,000	Met	42,583,000	Not Met	34,224,000	Met	
11		70.0%	8,879,334	118,761,762	Met	81,926,069	Met	93,376,850	Not Met	71,410,334	Not Met	55,212,781	Not Met	48,672,199	Not Met	39,563,441	Met
12		80.0%	17,257,782	134,779,599	Not Met	92,654,822	Met	105,058,928	Not Met	79,788,782	Not Met	61,777,093	Not Met	54,421,065	Not Met	44,628,888	Met
13		90.0%	30,265,281	159,597,609	Not Met	109,408,268	Not Met	123,161,747	Not Met	92,796,281	Not Met	72,008,086	Not Met	63,321,229	Not Met	52,465,364	Not Met
14	Forever pool stress Tests	1:50	60,741,247	198,681,600	Not Met	137,547,150	Not Met	158,086,500	Not Met	121,935,450	Not Met	94,112,850	Not Met	83,036,850	Not Met	66,736,800	Not Met
15		1:100	70,996,331	215,391,232	Not Met	149,115,218	Not Met	171,381,980	Not Met	132,190,534	Not Met	102,027,982	Not Met	90,020,462	Not Met	72,349,536	Not Met
16	Solvency II	1:200	87,004,267	241,474,560	Not Met	167,172,690	Not Met	192,135,900	Not Met	148,198,470	Not Met	114,383,310	Not Met	100,921,710	Not Met	81,110,880	Not Met

Equity Target Formulas	Factor	2025	2024	2023	2022	2021	2020	2019
17 Current balance no provision		19,618,173	26,961,038	(4,637,240)	(1,336,797)	4,737,452	(2,170,379)	12,693,460
18 Contributions to equity	less than 3:1	3.64 NotMet	2.01 Met	(10.50) Met	(28.56) Met	5.32 NotMet	(8.60) Met	0.99 Met
19 Calculated Pool Equity to SIR		2.18 Pool Ratio	3.00 Pool Ratio	(0.52) Pool Ratio	(0.15) Pool Ratio	1.18 Pool Ratio	(0.54) Pool Ratio	3.17 Pool Ratio
20 Equity to SIR	4	36,000,000 NotMet	36,000,000 NotMet	36,000,000 NotMet	36,000,000 NotMet	16,000,000 NotMet	16,000,000 NotMet	16,000,000 NotMet
21 Equity to SIR	5	45,000,000 NotMet	45,000,000 NotMet	45,000,000 NotMet	45,000,000 NotMet	20,000,000 NotMet	20,000,000 NotMet	20,000,000 NotMet
22 Equity to SIR	6	54,000,000 NotMet	54,000,000 NotMet	54,000,000 NotMet	54,000,000 NotMet	24,000,000 NotMet	24,000,000 NotMet	24,000,000 NotMet
23 Equity to SIR	7	63,000,000 NotMet	63,000,000 NotMet	63,000,000 NotMet	63,000,000 NotMet	28,000,000 NotMet	28,000,000 NotMet	28,000,000 NotMet
24 Equity to SIR	10	90,000,000 NotMet	90,000,000 NotMet	90,000,000 NotMet	90,000,000 NotMet	40,000,000 NotMet	40,000,000 NotMet	40,000,000 NotMet
25 Loss reserves to equity	less than 4:1	5 NotMet	3 Met	(17) Met	(47) Met	10 NotMet	(20) Met	3 Met
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	32,112,381 NotMet	23,001,934 Met	24,876,219 NotMet	19,705,778 NotMet	14,775,155 NotMet	12,046,494 NotMet
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	64,224,762 NotMet	46,003,868 NotMet	49,752,437 NotMet	39,411,556 NotMet	29,550,310 NotMet	24,092,989 NotMet

Definitions:
 *SIR Self Insured Retention, the amount the pool retains on each loss; if more than one SIR for program, use highest for current period.
 Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
 Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
 Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
 Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

Funded Confidence level test formula	2025	2024	2023	2022	2021	2020	2019
	55%	55%	0%	0%	55%	0%	55%
	70%	70%	0%	0%	0%	0%	70%
	0%	80%	0%	0%	0%	0%	80%
	0%	0%	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%	0%	0%
Highest level achieved	70%	80%	0%	0%	55%	0%	80%

**Laibility
Program Ratios**

	2025	2024	2023	2022	2021	2020	2019
Equity to SIR							
This ratio is a measure of the maximum amount equity could decline due to a single full limits loss. It also measures a funds ability to take a higher SIR. A high ratio is desirable.							
Program Equity (A)	\$ 19,618,173	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460
Program Self Insured Retention (B)	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Equity to SIR (A/B)	Target ≥ 5:1 2.18	3.00	(0.52)	(0.15)	1.18	(0.54)	3.17
	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met	Not Met
Net Premium to Equity							
This ratio measures whether adverse loss development can be absorbed by net premium. Net premium equals premium received by less premium paid to others (excess).							
Premium Earned	\$ 71,505,991	\$ 54,312,367	\$ 48,684,956	\$ 38,177,171	\$ 25,226,379	\$ 18,660,480	\$ 12,540,980
Less ceded insurance	(26,561,523.00)	(21,470,735.00)	(18,434,874.00)	(16,292,111.00)	(10,837,620)	(5,602,977)	(4,591,350)
Net Premium Received (A)	\$ 44,944,468	\$ 32,841,632	\$ 30,250,082	\$ 21,885,060	\$ 14,388,759	\$ 13,057,503	\$ 7,949,630
Program Equity (B)	\$ 19,618,173	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460
Net Premium to Equity (A/B)	Target ≤ 2.0:1 2.3	1.2	(6.5)	(16.4)	3.04	(6.02)	0.63
	Not Met	Met	Not Met	Not Met	Not Met	Not Met	Met
Claim Liabilities to Equity							
This ratio is a measure of how equity is leveraged against total reserves. A low ratio is desirable							
Reserves/IBNR (per f/s) (A)	\$ 101,888,000	\$ 70,537,000	\$ 81,070,000	\$ 62,531,000	\$ 48,263,000	\$ 42,583,000	\$ 34,224,000
Program Equity (B)	\$ 19,618,173	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460
Claim Reserves/IBNR to Equity (A/B)	Target ≤ 3.5:1 5.2	2.6	(17.5)	(46.8)	10.19	(19.62)	2.70
	Not Met	Met	Not Met	Not Met	Not Met	Not Met	Met
Prior Years' Loss Development to Equity							
This ratio is a measure of the development in prior years' ultimate net loss from one year to the next.							
Prior Year's change in Loss Development (A)	\$ 39,429,760	\$ (7,894,698)	\$ 17,465,285	\$ 10,926,539	\$ (3,242,837)	\$ 21,522,688	\$ 11,708,571
Program Equity (B)	\$ 19,618,173	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460
Prior Years' Loss Development to Equity (A/B)	Target ≤ + 20% (any negative is i 201%	-29%	-377%	-817%	-68.45%	-991.66%	92.24%
	Not Met	Met	Met	Met	Met	Met	Not Met
Change in Equity							
This ratio measures if a decline in equity in excess of 10% warrants an increase in pricing.							
Program Equity Prior Year (A)	\$ 26,961,038	\$ (4,637,240)	\$ (1,336,797)	\$ 4,737,452	\$ (2,170,379)	\$ 12,693,460	N/A
Equity Change from Prior Year (B)	\$ (7,342,865)	\$ 31,598,278	\$ (3,300,443)	\$ (6,074,249)	\$ 6,907,831	\$ (14,863,839)	N/A
Change in Equity (A/B)	Target ≤ -10%:1 (any increase is i -27%	681%	-247%	-128%	318%	-117%	N/A
	Not Met	Met	Not Met	Not Met	Met	Not Met	N/A
Pool Rate Setting Confidence Level (funding benchmark)							
Rate setting at atleast 80% confidence level	Met	90%	Met	90%	Met	80%	80%
Pool Funded Confidence Level (equity benchmark)							
Equity at atleast 90% confidence level	Not Met	70%	Not Met	80%	Not Met	0%	80%



Item No. D.6.d
Board of Directors
January 15 & 16, 2026

ANNUAL UPDATE FOR THE INSURANCE REQUIREMENTS IN CONTRACTS (IRIC) MANUAL

ISSUE: The Board will receive a brief report on the changes and updates to the Insurance Requirements in Contracts (IRIC) manual.

The IRIC manual is a valuable reference guide for members to utilize as a training manual, or when reviewing insurance language in contracts and/or proposing insurance language to utilize. Alliant is happy to review the manual with members individually if any members have questions.

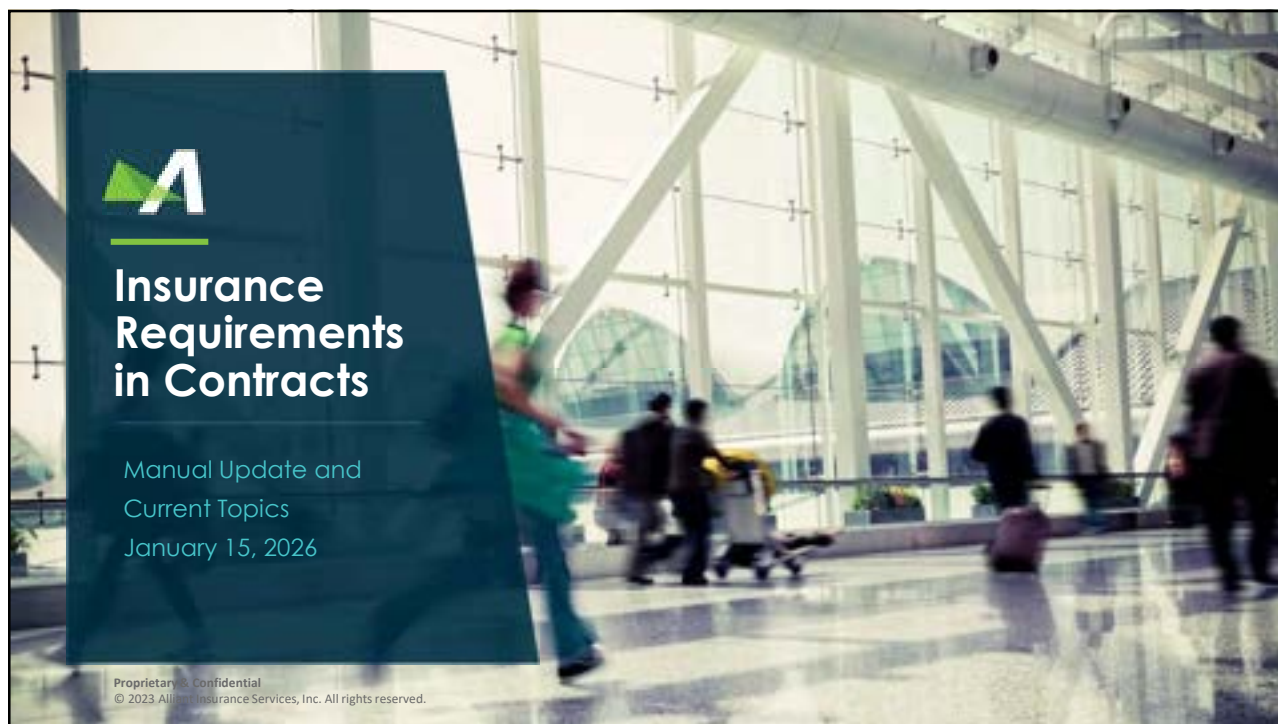
RECOMMENDATION: No recommendation is provided, this is an information item.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The IRIC manual originates from work performed in the early 1980's by public entity risk managers and consultants, a time when the field of public entity risk management was emerging. The editors acknowledge a number of individuals that have committed time to this endeavor, and especially the original work of Erin Oberly, a risk management consultant who first worked with Frank James of the Redwood Empire Municipal Insurance Fund (REMIF) to create the earliest versions of this manual. Many changes have occurred in the fields of risk management and insurance since its inception, and this manual has kept up with those changes due to the continued support and dedication of public entity risk managers and consultants.


ATTACHMENT:

1. IRIC Update Presentation
2. ISO CG 40 48 01 26 – Exclusion Generative Artificial Intelligence (Coverage B Only)
3. ISO CG 35 08 01 26 – Exclusion Generative Artificial Intelligence
4. ISO CG 40 47 01 26 – Exclusion Generative Artificial Intelligence




1

v.2026 Update
What's Changed?



- › Updated Cyber Exhibit
- › Updated Airport Exhibit
- › Notes on Contractor's Builder's Risk
- › Updated Marine Exposure Exhibit
- › Notes on "fake" Additional Insured endorsements

Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.



2

2

Cyber Risks

Other Topics



- Emphasis on Artificial Intelligence
 - Exclusions appearing for generative AI
 - Lawyer using ChatGPT to write briefs
 - Discrimination in hiring
 - Customer-facing chatbots providing incorrect information
- These are not Tech E&O exposures.
- Other minor language updates

Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

3



3

Aviation Risks

Other Topics



Updated Airport Exhibit

- Fixed Base Operators (FBO's)
- Non-aviation leases of hangars

Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

4



4

Contractor's Builder's Risk

Other Topics



Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

Potential gaps in course of construction coverage

- Situations arise where contractor is to provide Builder's Risk coverage
 - Contractor takes position that project is done, wants to lapse coverage
 - Entity cannot yet take occupancy, checklist to be completed
 - Entity's property insurance won't add to coverage without certificate of occupancy
 - Potential gap in coverage

5



5

Marine Exposures

Other Topics



Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

Marine Chapter Update

- Coverage guidelines added for Marine Exposure
 - Incl Longshore and Harbor Workers Compensation Act
 - Maritime Employers Liability
 - Protection & Indemnity Liability
 - Outer Continental Shelf Lands Act
 - Hill Insurance
- Exhibit updated to be more "copy-pastable"

6



6

“Fake” AI

Other Topics



Custom Non-ISO Additional Insured Endts

- Walk and talk like ISO
- Have ISO style formatting and form number formats
- Actually custom and far more restrictive in the coverage allotted

Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

7



7

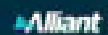
Questions?

Thomas Joyce
Thomas.Joyce@alliant.com

Dan Howell
Daniel.Howell@alliant.com

Proprietary & Confidential
© 2023 Alliant Insurance Services, Inc. All rights reserved.

8



8

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – GENERATIVE ARTIFICIAL INTELLIGENCE (COVERAGE B ONLY)

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

- A.** The following exclusion is added to Paragraph 2. **Exclusions of Section I – Coverage B – Personal And Advertising Injury Liability:**
This insurance does not apply to:
"Personal and advertising injury" arising out of "generative artificial intelligence".
- B.** The following definition is added to the **Definitions** section:
"Generative artificial intelligence" means a machine-based learning system or model that is trained on data with the ability to create content or responses, including but not limited to text, images, audio, video or code.

SAMPLE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – GENERATIVE ARTIFICIAL INTELLIGENCE

This endorsement modifies insurance provided under the following:

PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

- A.** The following is added to Paragraph 2. **Exclusions of Section I – Coverages – Bodily Injury And Property Damage Liability:**

This insurance does not apply to:

"Bodily injury" or "property damage" arising out of "generative artificial intelligence".

- B.** For the purposes of this endorsement, the following definition is added to the **Definitions** section:

"Generative artificial intelligence" means a machine-based learning system or model that is trained on data with the ability to create content or responses, including but not limited to text, images, audio, video or code.

SAMPLE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - GENERATIVE ARTIFICIAL INTELLIGENCE

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph 2. Exclusions of Section I - Coverage A - Bodily Injury And Property Damage Liability:

This insurance does not apply to:

"Bodily injury" or "property damage" arising out of "generative artificial intelligence".

B. The following exclusion is added to Paragraph 2. Exclusions of Section I - Coverage B - Personal And Advertising Injury Liability:

This insurance does not apply to:

"Personal and advertising injury" arising out of "generative artificial intelligence".

C. The following definition is added to the Definitions section:

"Generative artificial intelligence" means a machine-based learning system or model that is trained on data with the ability to create content or responses, including but not limited to text, images, audio, video or code.

© Insurance Services Office, Inc.

©Insurance Services Office, Inc.



Item No. D.6.e
Board of Directors
January 15 & 16, 2026

CAJPA PROTECTING PUBLIC FUNDS REPORT

ISSUE: CAJPA has released the Protecting Public Funds Report that is similar to industry statistics but is California specific on liability claims against public entities.

RECOMMENDATION: No recommendation is provided, this is an information item.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: None. This can be used as a valuable resource for risk managers, local governments, pools operating in California.

ATTACHMENT: PowerPoint CAJPA Protecting Public Funds Report

Protecting Public Funds

Data valued as of 9/30/2024

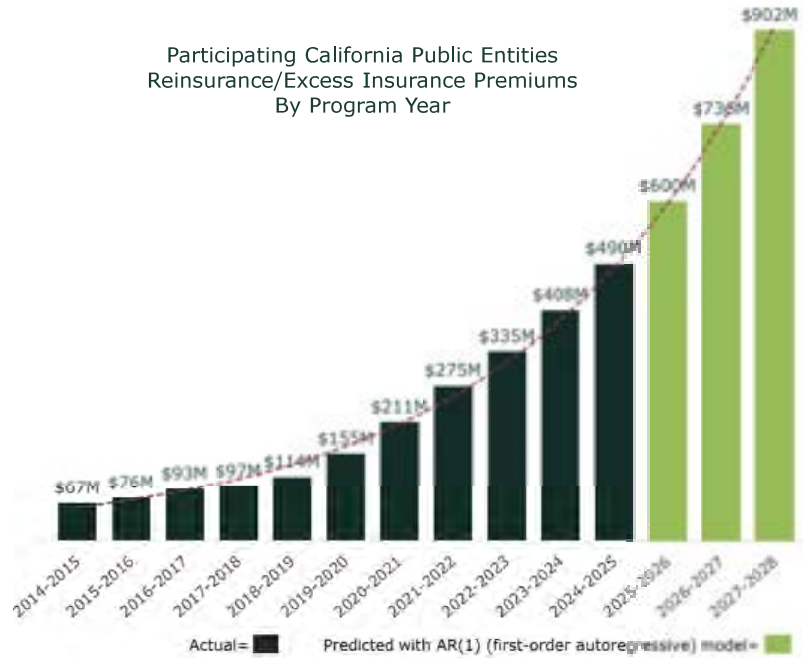
Multiple public entities participated in this project due to concerns about the unsustainable increase in the cost of liability claims and insurance coverage.

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

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

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

Participating California Public Entities
Reinsurance/Excess Insurance Premiums
By Program Year

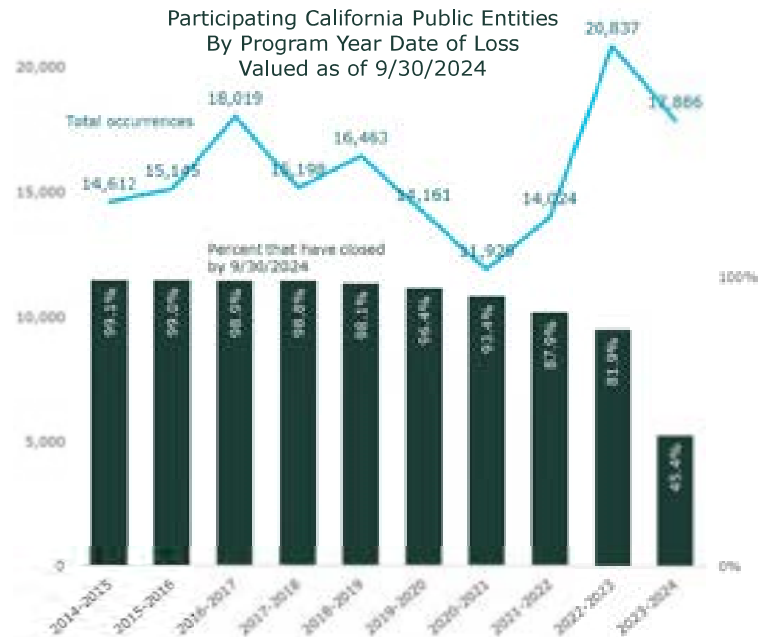


Claims filed against CA public entities have increased 23% over the past 10 years.

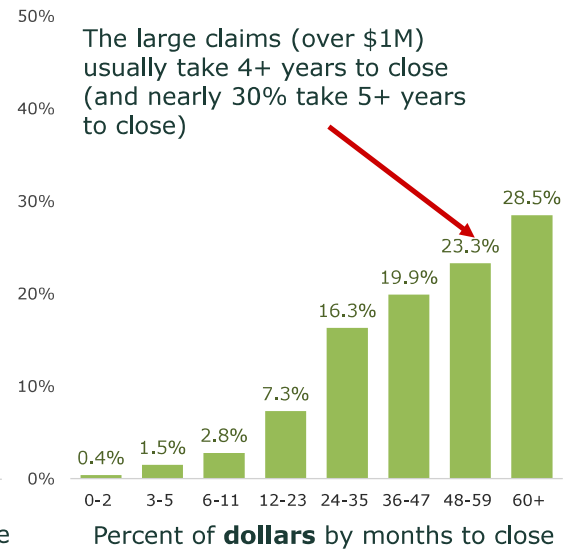
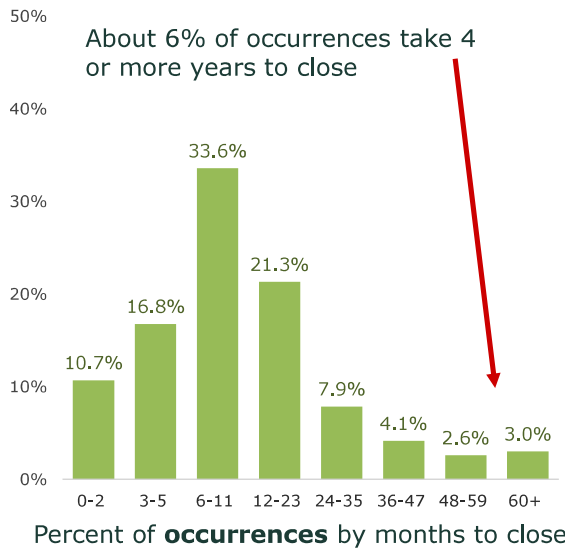
On average, it takes liability claims 4-5 years to resolve.

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

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

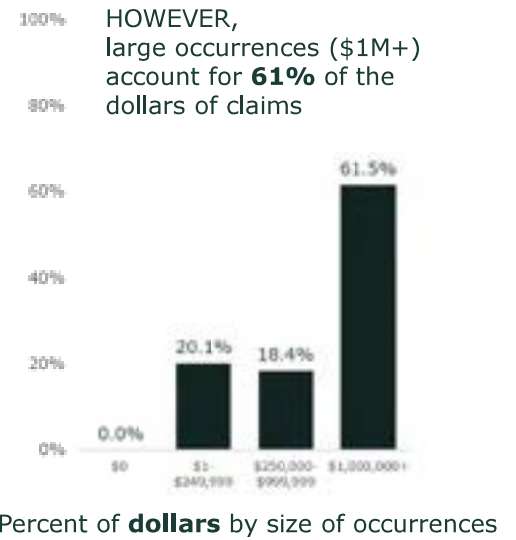
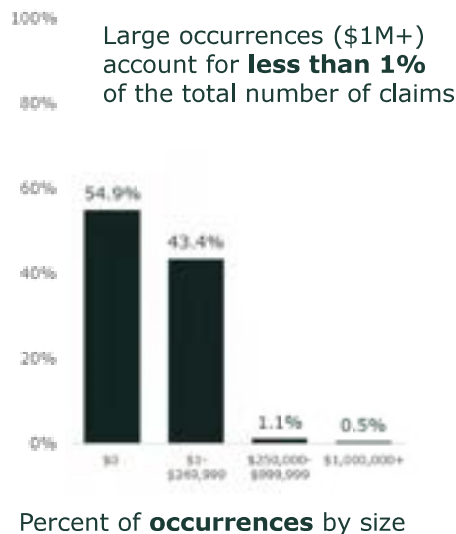


Due to the time it takes for claims to resolve, the taxpayer amount spent on liability claims will continue to grow until all claims in that period are closed.



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

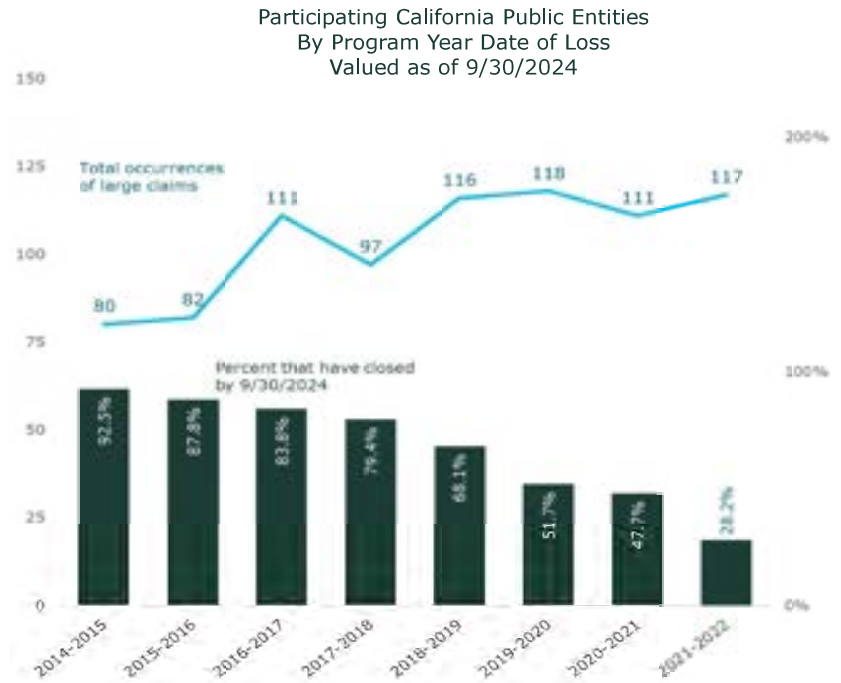
Large losses (\$1M or more) make up less than 1% of the claims, however, represent 61% of claim funds spent using taxpayer dollars.





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

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



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



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

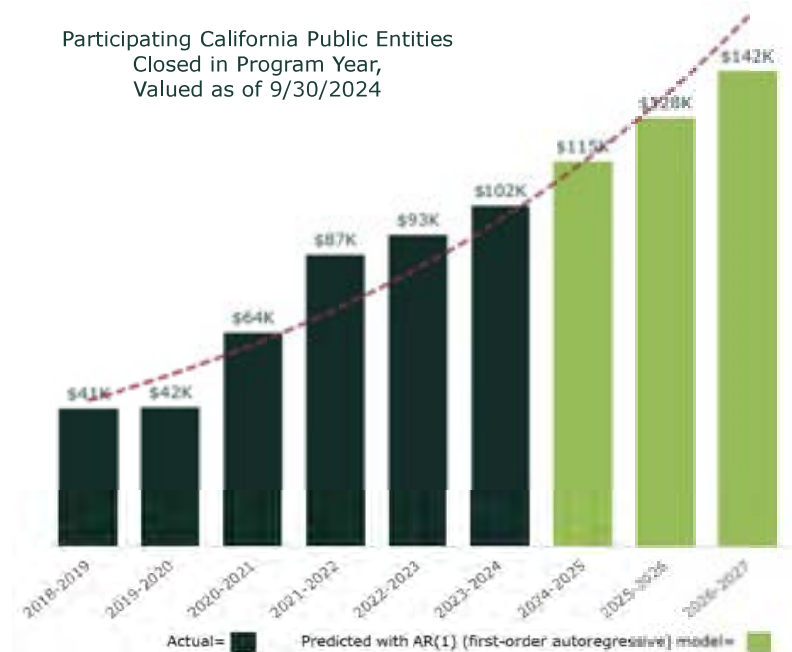
Participating California Public Entities
Closed in Program Year,
Valued as of 9/30/2024



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

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

Participating California Public Entities
Closed in Program Year,
Valued as of 9/30/2024



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

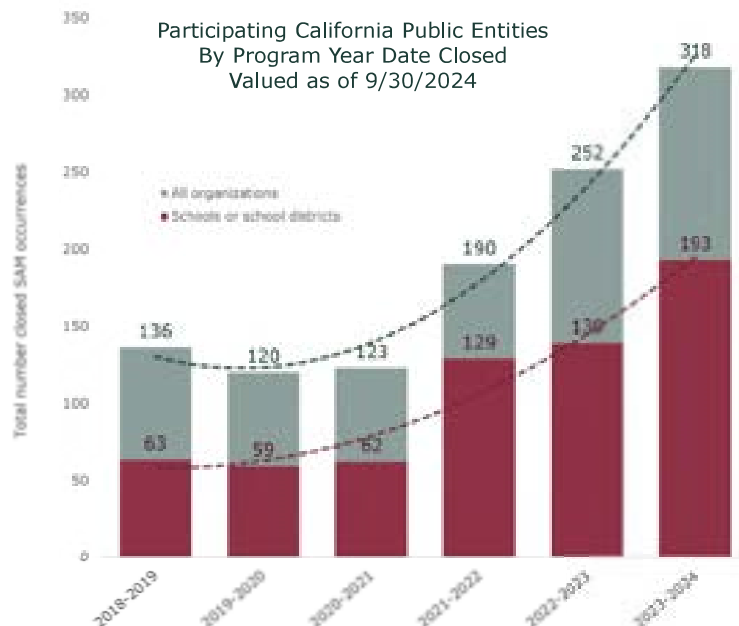
Note: This assumes plaintiff attorney fees account for 30% of the total settlement.

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



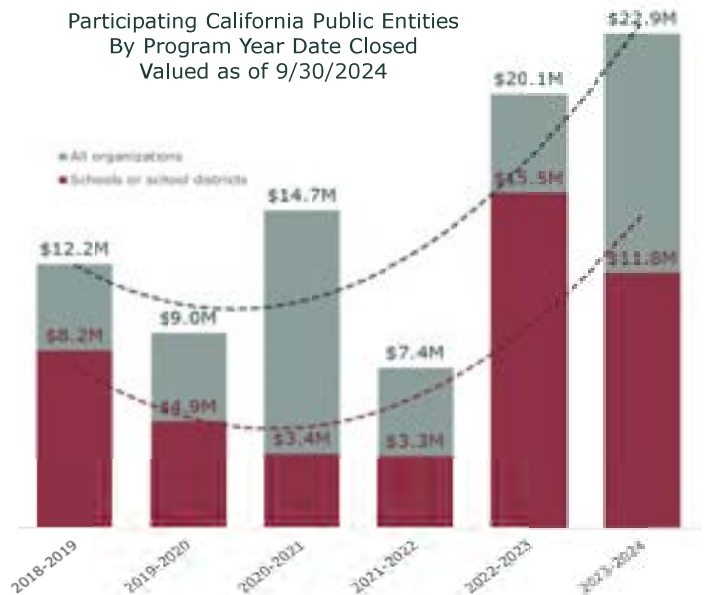
Sexual Abuse and Molestation (SAM) claims are increasing by 2.3x for all organizations and by 3x for schools or school districts.

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

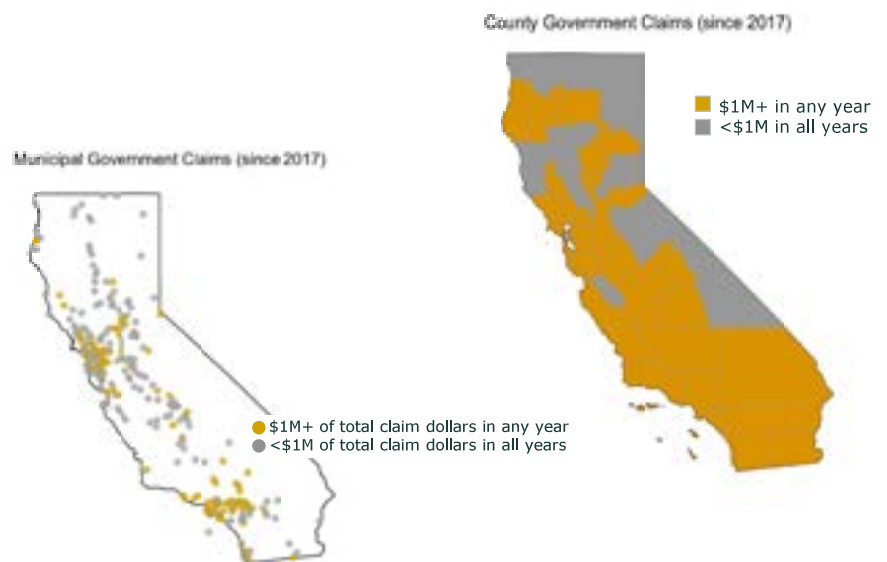


The amount of taxpayer money used to resolve SAM claims increased by about 88% from 2018-2019 to 2023-2024.

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



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



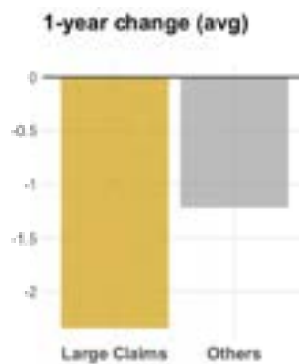
California communities are negatively impacted by large claim payments.

Community outcomes with negative impacts

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

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

K-12 Math Assessment Pass Rates



Child poverty rate	+ 1.0 <small>% points</small>
Gini income inequality coefficient	+ .01
Households using SNAP benefits	+ 10.4%
Housing cost burden for homeowners	+ 1.4 <small>% points</small>
Internet access score	- .01
K-12 math assessment pass rate	- 3.7 <small>% points</small>
K-12 reading assessment pass rate	- 3.4 <small>% points</small>
Poverty rate	+ 4.3%
Unemployment rate	+ 0.1%
Vacant housing units	+ 14.2%



Item No. D.7.a
Board of Directors
January 15 & 16, 2026

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 1:00 PM

2025 LIABILITY CLAIMS AUDIT

ISSUE: Rob Powers, ACCEL’s Claim Auditor, will walk through the *final draft* of the 2025 Liability Claims Audit.

This draft was reviewed by the Claims Committee on December 8, 2025. The Claims Committee took action to make a recommendation to the Board to receive and file the Claims Audit.

RECOMMENDATION: Review and receive and file report as presented.

Additional Consideration

In favor: The Claims Committee previously reviewed the Claims Audit and discussed the findings produced by the Audit. Once approved by the Board, the audit will be finalized and posted on the ACCEL Website.

Against: Upon Board review, if any further questions, edits or comments may change the results of findings of the report, the Board may vote to instruct the Auditor or Administrators to take further action prior to Board acceptance.

FISCAL IMPACT: No financial impact is expected from the recommended action. The fee for FY 25/26 is \$57,958.

BACKGROUND: This is the eighth year that Rob Powers at R.E. Powers & Company, LLC will perform the Claims Audits. Rob’s contract was renewed in 2023 for three-years, for audit years 2024, 2025, and 2026. The 2017 and prior Claim Audits were conducted by Tim Farley from Farley Consulting Services.

SEPARATE: (1) 2025 ACCEL Claims Audit Summary and Member Reports
 (2) Closed Session Handout – Supplemental Claims Audit Report – TPA Claims Matrix



Item No. D.7.b
Board of Directors
January 15 & 16, 2026

PROPOSED CHANGES TO ACCEL'S CLAIMS REPORTING AND HANDLING POLICY AND PROCEDURE: SETTLEMENT AUTHORITY

ISSUE: The Claims Committee met on December 8, 2025, and reviewed and proposed changes to the language in Section VII. Settlement Authority Process of ACCEL's Claims Reporting Policy and Procedure (P&P). The following are the redlined proposed changes

VII. Settlement Authority Process

As stated in the ACCEL Bylaws Article XI Settlement of Claims:

All claims settlement recommendations shall be presented by the Claims Committee to the Board of Directors for its approval prior to final settlement.

ACCEL's Board will review claims covered by ACCEL's Memorandum of Coverage and take the following steps to review and grant authority to resolve claims:

1. The TPA will review claims for exposure to ACCEL's shared risk layer **or above**.
2. Claims which are likely to exceed the member retention and require ACCEL funds to resolve will be brought to the Claims Committee for review.
3. For claims in which an ACCEL reserve **will be is-being** requested, the claim shall be brought to ACCEL's Board for review and action. If a reserve is approved, the reserve will be posted on ACCEL's loss run **and indicates ACCEL's general level of approval to resolve the claim. The TPA may negotiate within the reserve amount, but subject to final settlement authority pursuant to paragraph 4 below.**
4. If an opportunity to resolve a claim arises, and the amount is **at or** less than the approved reserve, ACCEL authorizes the following levels of **final settlement** authority. **if the claim involves the Chair's own city, the President will have authority to approve:**

Following exhaustion of the member's SIR:

- a. \$1,000,000 to \$2,000,000 - Claims Committee Chair or the **President if the claim involves the Chair's own city.**
- b. \$2,000,000 to \$5,000,000 - Claims Committee
- c. \$5,000,000 to Authority's Retained Limit **or above** - ACCEL Board
5. If a claim resolution exceeds the Board's approved reserve, **including when there is no reserve set**, the claim must be brought **back**-to the Board for **further** discussion and potential action.
6. **Where the Board has approved a reserve amount, the Board may take action to delegate authority to an Executive Committee Member or any Committee Chair and the Claims Litigation Manager to settle a claim where it determines that the circumstances of a claim warrant delegation of such authority to effect timely and efficient resolution of the claim.**
7. Any claim involving ACCEL's funds requires a final report to the Board, informing the Board of the claim resolution and financial impact to ACCEL.
8. Claims payments will be processed in accordance with ACCEL's Accounting Guide.



Confirmation of Authority: Prior to attending a settlement conference, the Claims Administrator should provide written notification to the Member Agency and to the Claims Committee of the settlement plan including the details of the mediation or settlement conference, if applicable, the reserves set by ACCEL, confirmation on the potential target settlement value, and where applicable, confirmation that the remainder of the Member Agency SIR may be tendered in the course of finding a resolution.

RECOMMENDATION: It is recommended that the Board take action to adopt the proposed changes presented or provide direction.

Additional Consideration

In favor: The proposed changes to the P&P aim to provide more clarity on the process for settling claims in the ACCEL retained layers of coverage. The proposed changes, if approved, outline the responsibility of the Claims Administrator to obtain guidance from ACCEL prior to settlement.

Against: If the Board does not want to adopt the proposed changes to the P&P, this would indicate that ACCEL can remain silent within the Claims Handling P&P or should consider different language. Currently, the Bylaws require the Claims Committee to present settlement recommendations to the Board prior to agreeing to a final settlement.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: In the October 2025 Board Meeting, the Board requested the Claims Committee to review and revise the language in Section VII. Settlement Authority Process of ACCEL's Claims Reporting Policy and Procedure (P&P).

In January 2025, the Board approved proposed changes to the ACCEL Claims Reporting and Handling P&P that were brought up by the Ad Hoc Committee.

A summary of the changes are to (refer to actual policy to see full details of the language):

1. Section III. Role of the Claims Administrators in the P&P
 - a. Breaking out into 4 tiers how often claims are updated:
 - i. Total Incurred of \$1,000,000 or greater with a frequency of quarterly
 - ii. Total Incurred of \$500,000 up to \$999,999.99 with a frequency of 6 months
 - iii. Total Incurred of \$50,000 up to \$499,999.99 with a frequency of 9 months
 - iv. Total Incurred of less than \$50,000 – monitor only
2. Section IV. Reporting Requirements for Member Agencies in the P&P
 - a. Members are required to provide written status reports every 90 days or where significant developments occurs, including financial details and legal costs. Also,

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



to submit photos, reports, transcripts, legal motions to the Claims Administrator and excess carrier to review within 90 days of receipt.

- b. ACCEL's Litigation Manager to provide loss runs biannually (9/30 and 3/31 valuation dates), with Members required to respond within 30 days to reclassify claims if needed.

At the May 25, 2022 Claims Committee Meeting, Ben Oram, ACCEL's Litigation Manager proposed changes to the Committee by adding a new section to the Claims Reporting and Handling P&P about the Settlement Authority Process. The intent of this new language is to clarify ACCEL's process regarding Settlement Authority. The Claims Committee agreed there needs to be language that outlines the steps of ACCEL's current process to settle a claim.

The Committee requested Ben to bring back the language at the October 4, 2022 Committee Meeting and took action to make a recommendation to the Board to adopt the proposed changes at the October 2022 Board Meeting, outlining the current claims settlement authority process. The Board did not adopt but asked the Committee to add more language and it bring it back for review and potential adoption.

In December 2022, The Claims Committee made a motion to recommend to the Board to adopt the proposed changes to the Section VII, Settlement Authority Process with a three-tiered authority level with stated dollar amounts between the Claims Committee Chair, Claims Committee, and the Board. There will be no settlement authority given unless there is an approved ACCEL Reserve.

In January 2023 at the Board Meeting a motion was made to accept the proposed changes to Section VII, Settlement Authority Process.

ATTACHMENT: Claims Reporting and Handling P&P – Redlined Changes

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: CLAIM REPORTING AND HANDLING

DATE: May 1, 1987

AMENDED DATE: ~~January 23, 2025~~ January 15, 2026

REVIEWED DATE: October 3, 2024 December 8, 2025

TABLE OF CONTENTS

- I. Statement
- II. Role of Claims Committee
- III. Role of Claims Administrator
- IV. Reporting Requirements for Member Agencies
- V. Coverage Determinations
- VI. Duty to Disclose a Potential Conflict of Interest
- VII. Settlement Authority Process
- VIII. Claims Reimbursement Requests
- IX. Claims Audits
- X. Attachments

I. Statement

It is the policy of the Authority for California Cities Excess Liability Joint Powers Authority (hereinafter referred to as “Authority”) that:

1. Each Member Agency will report all occurrences, claims, and lawsuits (hereinafter referred to as “claims”) meeting the Authority’s reporting criteria to its Claims Administrator as soon as possible and in accordance with the Authority’s Memorandum of Coverage (“MOC”).
2. Each Member Agency will assume primary responsibility for managing all reported claims filed against the Member Agency. However, the Authority reserves right to associate in or participate with a Member Agency in the negotiation, investigation, defense, appeal, or settlement of a claim subject to the terms and conditions of the Authority’s MOC.
3. The Authority’s Claims Administrator is responsible for notifying the Authority’s excess insurance carriers of all Member Agency claims with the potential to exceed the Authority’s retained limit in accordance with excess carriers’ claims reporting and handling policies. However, each Member Agency is responsible for notifying and complying with all insurance policies unaffiliated with the Authority, and purchased individually by the Member Agency (i.e., Non-Authority purchased coverage).
4. Should a discrepancy arise between this document and the Authority’s MOC, the MOC will govern.

II. Role of Claims Committee

The Claims Committee is composed of Board Members appointed by the Executive Committee and approved by the Authority; the Committee Chair is selected by Committee members. Committee membership shall not meet or exceed a quorum of the Board. The Claims Committee, with support from the Authority's claims management firm, is responsible for the following activities:

1. Monitoring all claims reported by Member Agencies to the Authority to ensure reserves are adequate, defense strategies are sound, coverage issues are promptly identified and communicated to Member Agencies, and excess carriers are promptly notified of claims with potential to exceed the Authority's retained limit;
2. Reporting key developments and/or concerns regarding active claims to the Authority's Board of Directors;
3. Providing recommendations to the Board of Directors on claims and claims matters requiring Authority action, including, but not limited to, coverage determinations, reserve levels, defense strategies, settlement offers, and decisions to try or appeal lawsuits;
4. When appropriate, soliciting and reviewing coverage opinions and other related coverage matters (e.g. reservation of rights letters). The Claims Committee Chair may approve releasing the coverage statement to the Member, to be ratified at the following Claims Committee Meeting;
5. Overseeing the activities of the Authority's claims management firm; and
6. Assisting with the selection of the Authority's claims management firm and claims auditor.

The Claims Committee will meet at least quarterly to fulfill its designated responsibilities.

III. Role of Claims Administrator

The Authority will retain the services of a claims management firm to oversee all claims reported by its Member Agencies. The claims management firm, in turn, will assign a claims administrator to the Authority. The Claims Administrator will serve as the Authority's point of contact for all reported claims and be responsible for fulfilling the scope of work contained in the service contract between the Authority and the claims management firm. The Claims Administrator will notify the excess carriers of claims in accordance with excess carriers' claims reporting and handling policies.

It is the duty of the Claims Administrator to report any claim or occurrence to each excess carrier, without regard to liability, that meets the reporting requirements in each of the excess policies, (e.g. death, traumatic brain injury, paralysis, burns, and other severe injuries, or a reserve of half or more of the retention) or which meet ACCEL's reporting requirements in Section IV below.

The Claims Administrator will classify each reported matter based upon the facts of the loss and the total incurred (outstanding reserves plus amount paid to date) reported by the Member Agency at the time of initial reporting and will utilize all available information provided to ACCEL for that purpose. The Claims Administrator will assign each matter to one of the four classifications set forth below and will thereafter adjust the classification as new information becomes available.

The intent of this tiered structure is to prioritize and balance the handling of the matters with the greatest exposure and/or significance to ACCEL. Member Agencies are encouraged to communicate with ACCEL and its Claims Administrator early and often. Where any Member Agency obtains information of importance, they are encouraged to communicate that information as soon as reasonably practicable.

Where a Member Agency obtains information indicating a claim's facts or Total Incurred requires a Tier adjustment, the Member Agency will report such information to the Claims Administrator. The Claims Administrator will evaluate the material and determine whether a classification change is warranted and will thereafter provide an update to the Claims Committee at the next regularly schedule Claims Committee or Board of Directors meeting, whichever occurs first.

If a change in classification is made to any matter, the Claims Administrator will adjust its review and update schedule accordingly.

Tier 1: Matters with Member Agency total incurred of \$1,000,000.00 or greater

These matters are anticipated to have exposure within the coverage established by an ACCEL Memorandum of Coverage:

- All Tier 1 matters will be updated on a **quarterly basis** for inclusion in a litigation report to the Claims Committee.
- All matters that require funding via ACCEL will be discussed with the Claims Committee and a recommendation on ACCEL reserves provided.
- Each matter with an ACCEL reserve must be reported to the Board of Directors for review and approval consistent with Section VII below.
- The reserve approval and settlement authority processes may take place contemporaneously.
- The Claims Administrator is required to provide a comprehensive report to the Board of Directors for which a reserve is recommended. The report will cover all relevant details, facts, legal claims, defenses, civil procedure, trial settlement conference dates, and analysis of the potential exposure, member reserves, a recommendation on the amount for which approval is requested.
- The Claims Administrator will provide all required or requested updates to all relevant excess carriers.

Tier 2: Matters with Member Agency total incurred of \$500,000.00 up to \$999,999.99

These matters are anticipated to have higher value but **not expected** to have exposure within the coverage established by an ACCEL Memorandum of Coverage:

- All Tier 2 matters will be reviewed and updated every **six (6) months** unless and until a Member Agency reports a change in circumstances which warrants a change in classification.
- The Claims Administrator will provide all required or requested updates to all relevant excess carriers.

Tier 3: Matters with Member Agency total incurred of \$50,000.00 up to \$499,999.99

These matters are those for which the anticipated value is moderate or low, but which may have been reported to ACCEL out of an abundance of caution or because the reporting requirements for ACCEL and/or any excess carrier required reporting “without regard to liability.”

- All Tier 3 matters will be reviewed every **nine (9) months** unless and until a Member Agency reports a change in circumstances which warrants a change in classification.
- The Claims Administrator will provide all required or requested updates to all relevant excess carriers.

Tier 4: Matters with Member Agency total incurred of less than \$50,000.00

These matters are those for which the **anticipated value is considered to very low**, but which may have been reported to ACCEL out of an abundance of caution or because the reporting requirements for ACCEL and/or any excess carrier required reporting “without regard to liability.”

- All Tier 4 matters will be considered “**monitor only.**” A claim will be set-up by the Claims Administrator and the matter initially reviewed by a Sr. Claims Adjuster.
- All matters will be reported to excess carriers where required.
- The Claims Administrator will assign these matters to a Litigation Support Specialist that will advance all updates received from a Member Agency to the relevant excess carriers and maintain the Claims Administrator’s file.
- The Litigation Support Specialist will periodically follow-up with the Member Agencies to determine if any change in circumstances has occurred and will communicate with the excess carriers as necessary.
- The Litigation Support Specialist will keep the Sr. Claims Adjuster apprised of all significant developments in these matters.

IV. Reporting Requirements for Member Agencies

1. Member Agencies will report to the Authority’s Claims Administrator as soon as possible all events meeting any of the criteria identified below, without regard to liability:
 - a. Claims¹ in which the ultimate net loss is estimated to exceed 25% of the Member Agency’s retained limit.
 - b. Claims¹ falling within any of the following classifications:
 - i. Class action suits.
 - ii. Law enforcement actions alleging excess use of force or wrongful conviction.
 - iii. Claims involving allegations of harassment, including but not limited to sexual, employment-based or third-party.
 - iv. Sexual misconduct or molestation – including allegations of assault, misconduct, rape and related offenses.
 - v. Fatalities.
 - vi. Spinal cord injuries resulting in any degree of paraplegia or quadriplegia.
 - vii. Nerve damage injuries resulting in paralysis or loss of sensation.
 - viii. Brain damage claims including; but not limited to, closed head injuries, permanent disorientation, behavior disorder, personality change, seizure, motor deficit or other cognitive disorders.
 - ix. Burns – Third degree burns involving 10% of the body, or second degree burns involving 30% of the body.

¹ See page 1 of this policy – the definition of “claim” includes occurrences, claims, and lawsuits.

- x. Amputation – complete or partial.
 - xi. Impairment of vision or hearing – 50% or greater.
 - xii. Multiple injuries arising out of one occurrence, including but not limited to; massive internal injuries or multiple fractures involving more than one claimant.
 - xiii. Severe disfigurement.
 - xiv. Long term hospitalization (30 days or more).
 - xv. Multiple claims arising out of the same occurrence in which the aggregate ultimate net loss is estimated to exceed 25% of the Member Agency’s retained limit.
 - xvi. Any claim with an assigned trial date in the next 60 days that has not been otherwise reported.
- c. Lawsuits or writs involving employment practices liability.
 - d. Demands in excess of \$250,000 arising out of any of the following settings:
 - i. Statutory demand;
 - ii. Post closed discovery (not expert) demand;
 - iii. Mandatory Settlement Conference demand;
 - iv. Mediation demand; or
 - v. Arbitration demand.
2. Member Agencies will ensure that the initial report provided to the Claims Administrator contains a brief description of what occurred, along with all available/relevant documents (e.g., claim, investigative reports, photos, medical reports, the operative complaint and answer, etc.), all current financial information including the amount paid to date in legal fees and cost, the members current reserve amounts and an estimate of any anticipated Ultimate Net Loss based on the information then available.

Member Agencies will provide the initial report and all future reports to the Authority’s Claims Administrator:

George Hills Company
 P.O. Box 278
 Rancho Cordova, CA 95741
 Phone: (855) 442-2357
 Attention: Ben Oram
Ben.Oram@georgehills.com
 (916) 269-4108

Once a reported claim is litigated, Member Agencies will promptly advise the Claims Administrator of legal counsel selection and forward a copy of the lawsuit along with any additional relevant documents available that were not provided with the initial report.

- 3. Member Agencies will ensure that assigned legal counsel provides the Claims Administrator with a case analysis report (“CAR” – sample attached) or equivalent as soon as reasonably possible after receipt of the lawsuit.

4. Member Agencies shall provide written status reports every ninety days thereafter or when a significant development occurs that could change the value of a claim or lawsuit, whichever occurs first. Status reports should include all current financial information including the amount paid to date in legal fees and cost, the members current reserve amounts and an estimate of any anticipated Ultimate Net Loss based on the information then available. Further, Member Agencies will ensure that status reports are complete and contain sufficient information for the Claims Administrator to properly evaluate the claim or lawsuit and keep the Claims Committee informed of key developments that may require its action. If Member Agencies fail to comply with these requirements, the Claims Administrator will promptly alert the Claims Committee and may request intervention.
5. Member Agencies shall provide photos, video, diagrams, reports, estimates, statements, deposition transcript and/or summaries, motions for summary judgment, adjudication, dismissal, and/or demurrers, as well as any appellate briefs, orders/rulings/judgments, for inclusion in the file maintained by the Claims Administrator and for transmission to all relevant excess carriers, all within ninety (90) days of receipt of the listed materials.

Member Agencies may provide verbal updates to ACCEL and/or its excess carriers as long as such reports are acceptable to both ACCEL and the excess carriers. Where ACCEL or any excess carrier requests a written report, the Member Agency shall provide a written report to satisfy the duty to cooperate with the excess carriers and therefore to ensure that coverage remains intact.

6. ACCEL's Litigation Manager will provide Members with a loss runs to review at least twice a year. The valuation dates will be 9/30 and 3/31. The Claims Administrators will send the loss runs within seven (7) days after the valuation date to the Members. Members are to notify the Claims Administrators if any of the claims should be reclassified into a different tier within thirty (30) days.

V. Coverage Determinations

The Claims Administrator will promptly evaluate all reported claims to determine whether coverage is available under the Authority's MOC.

If this review reveals a potential coverage issue(s), the Claims Administrator will send the affected Member Agency a partial disclaimer of uncovered damages and provide a copy to the Program Administrator. Upon further review of claim details, the Claims Administrator will request Claims Committee approval to issue a reservation of rights letter that clearly states the basis and justification for the finding; a copy of the letter will be provided to the Program Administrator and each Claims Committee Member. The Claims Chair has Authority to approve the issuance of a Reservation of Rights if circumstances dictate that the Claims Committee may not be able to approve. Any Reservations of Rights approved by the Claims Chair will be presented to the Claims Committee for ratification at the next Claims Committee meeting. The Claims Committee, in turn, will apprise the Board of Directors of all reservation of rights letters issued to Member Agencies and will provide regular status updates until matters resolve. All denials of coverage must be approved by the Authority.

Member Agencies can dispute a reservation of rights letter by contacting the Authority's Board President and requesting that an item be placed on the next available Board of Directors meeting agenda to discuss the matter. In the event of a conflict (i.e., the Board President's Member Agency

is disputing a reservation of rights letter), the Vice President will assume the Board President's responsibilities.

Upon review of claim details, if coverage is not clear and the Claims Administrator cannot make a coverage determination, the Claims Administrator will present the claim to the Claims Committee for review and potential approval of a coverage opinion. Further, if time is of the essence, a Member disputes ACCEL's coverage, the Claims Committee or Claims Committee Chair may authorize a coverage opinion. When a coverage opinion is solicited by ACCEL, ACCEL's Claims Committee will review the opinion and may authorize sharing with the affected Member. Coverage opinions will not be shared with the Member without the prior approval from the Claims Committee or Claims Committee Chair.

VI. Duty to Disclose a Potential Conflict of Interest

Members have a duty to disclose a conflict of interest if a conflict of interest or potential conflict exists.

VII. Settlement Authority Process

As stated in the ACCEL Bylaws Article XI Settlement of Claims:

All claims settlement recommendations shall be presented by the Claims Committee to the Board of Directors for its approval prior to final settlement.

ACCEL's Board will review claims covered by ACCEL's Memorandum of Coverage and take the following steps to review and grant authority to resolve claims:

1. The TPA will review claims for exposure to ACCEL's shared risk layer.
2. Claims which are likely to exceed the member retention and require ACCEL funds to resolve will be brought to the Claims Committee for review.
3. For claims in which an ACCEL reserve is being requested, the claim shall be brought to ACCEL's Board for review and action. If a reserve is approved, the reserve will be posted on ACCEL's loss run and indicates ACCEL's level of approval to resolve the claim.
4. If an opportunity to resolve a claim arises, and the amount is less than the approved reserve, ACCEL authorizes the following levels of authority. If the claim involves the Chair's own city, the President will have authority to approve.
 - a. \$1,000,000 to \$2,000,000 - Claims Committee Chair or the Claims Committee in an event there is a conflict situation.
 - b. \$2,000,000 to \$5,000,000 - Claims Committee
 - c. \$5,000,000 to Authority's Retained Limit - ACCEL Board
5. If a claim resolution exceeds the Board approved reserve, the claim must be brought back to the Board for further discussion and potential action.
6. Any claim involving ACCEL's funds requires a final report to the Board, informing the Board of the claim resolution and financial impact to ACCEL.
7. Claims payments will be processed in accordance with ACCEL's Accounting Guide.

Confirmation of Authority: Prior to attending a settlement conference, the Claims Administrator should provide written notification to the Member Agency and to the Claims Committee of the settlement plan including the details of the mediation or settlement conference, if applicable, the reserves set by ACCEL, confirmation on the potential target settlement value, and where applicable, confirmation that the remainder of the Member Agency SIR may be tendered in the course of finding a resolution.

VIII. Claims Reimbursement Requests

For claims that fall under the Policy Year 2015-16 and after, the Authority's MOC allows for a Member Agency to seek reimbursement from the Authority.

When seeking reimbursement Member Agencies are required to provide the Authority's Claims Administrator a summary as well as all invoices and documentation to substantiate the exhaustion of the Member SIR and the amount requested in the claim reimbursement.

The statement above does not change any agreement between the Authority and a Member Agency which allows the Member Agency (such as a flat fee agreement) to provide a summary report of the amount requested as part of the claim reimbursement along with a signed affidavit that all bills have been reviewed for accuracy, appropriateness, and reasonableness.

The Authority will reimburse Members or credit their Self-Insured Retentions (SIRs) for reasonable attorney fees and necessary litigation expenses incurred while managing, investigating, defending or litigating covered claims.

ACCEL Members are required to notify the Claims and Program Administrators regarding any claim in which attorney rates are in excess of \$400/hour. The Program Administrators will agendize the claim for the Claims Committee to review rates for reasonableness. The Committee may take action or provide direction.

To process claims reimbursement requests the following will occur:

- 1) Once prior written authorization is given to settle an excess case, or a judgment puts it into the Authority or other excess layers, the Member or its administrator must submit:
 - a) Copies of all settlement documents, including releases, annuity forms (if structured), and properly filed dismissals.
 - b) Copies of all itemized bills from defense attorneys, claims administrators, expert witnesses and any other cost bills. (*see attached sample billing procedures*)
 - c) Copies of valid evidence of payment properly matched to the bills and settlement documents. Valid evidence of payment can take the form of check copies, data processing runs, Member warrant registers, department payment records, TPA claim payment screen printout, identifying the following:
 - a. Check or warrant number
 - b. Issue date
 - c. Payee
 - d. Paid amount

- 2) A cover letter requesting reimbursement of the net amount after deducting the SIR, must be submitted with the above documentation.
- 3) Once the figures are reconciled, a check request will be made to reimburse the Member in the appropriate amount. When issued this check will be mailed to the Member contact person, with a copy to the claims administrator (if applicable).
- 4) If reimbursement has been approved for an occurrence that remains open, any additional reimbursements for defense costs and fees will be processed when bills exceed \$250,000.
- 5) If a Member requests an advancement on a reimbursement to prefund a large payment, the Claims Committee Chair has the authority to approve the prefunding request. If the claim involves the Chair's own city, the President will have authority to approve. The prefunding request must be in writing from the Member's Finance Director or Risk Manager.
- 6) If special circumstances arise, which require exceptions or interpretation, the Program Administrators will agendaize for Committee or Board consideration.

IX. Claims Audits

All Member Agencies are required to complete an annual claims audit. Such audits will be conducted by a qualified outside audit firm recommended by the Claims Committee and approved by the Authority. The cost of the audits will be shared equally by Member Agencies.

The Claims Auditor will issue a written report summarizing the findings and recommendations for each Member Agency. This report will be presented and approved by the Authority's Board of Directors at a regular Board meeting. The Authority may require a Member Agency to formally respond to an audit finding contained in the report. A Member Agency shall submit its response to the Authority within sixty days of the request.

X. Attachments

- 1) Sample CAR and Budget Form
- 2) Sample Billing Procedures

**APPENDIX 1
CASE ANALYSIS REPORT**

Caption of Lawsuit: _____

Court: _____

Court Case Number: _____

Date Suit Filed: _____

Date of Service: _____

Fast Track? ____ Yes ____ No

Excess TPA Claim Number: _____

Date of Loss: _____

Primary TPA Claim Number: _____

I. PARTIES

A. Plaintiffs:

B. City and City-Related Defendants:

C. Third-Party and Other Defendants:

II. TRIAL DATE AND OTHER IMPORTANT DATES

III. JURISDICTION AND EVALUATION

IV. TRIAL JUDGE AND EVALUATION

V. EVALUATION OF COUNSEL

A. Plaintiff's Attorney's Name and Evaluation:

B. City's Defense Attorney's Name:

C. Co-Defendants' Attorneys' Names and Evaluations:

VI. STATEMENT OF FACTS

VII. INJURIES

VIII. SPECIAL DAMAGES

A. Medical Expenses:

1. Past:

2. Future:

B. Loss of Earnings:

1. Past:

2. Future:

C. Other (specify);

IX. LIABILITY ALLEGATIONS

- A. Plaintiff's Contentions:**
- B. Defenses:**
 - 1. Legal Defenses:**
 - 2. Factual Defenses:**
- C. Plaintiff's Expert Witnesses and Opinions:**
- D. Defense Expert Witnesses and Opinions:**

X. VERDICT EXPOSURE

- A. Chances of Defense Verdict:**
[Note: a percentage number shall be provided.]
- B. Gross Verdict Range as to all Defendants:**
- C. Potential Offsets and Credits:**
- D. Net Verdict Range to City after Offsets, Credits and Allocation of Fault:**
- E. Plaintiff's Attorney's Fees (if applicable):**
- F. Punitive Damages (if applicable):**

XI. SETTLEMENT HISTORY

- A. Last Demand:**
- B. Last Offer:**
- C. History of Settlement Negotiations:**

XII. RECOMMENDATIONS OF COUNSEL

- A. Reasonable Settlement Value:**
- B. Proposed Litigation Strategy:**
- C. Other Recommendations:**

XII. BUDGET

- A. Fees and Costs Invoiced to Client as of the Date of this Report:**
- B. Fees and Costs from this Date to Trial:**
- C. Fees and Costs of Trial:**
- D. Initial Case Budget:**
- E. Experts' Fees and Costs to Date:**

F. Experts' Fees and Costs through Trial:

G. Litigation Budget Summary Form (see Attachment 1):

XIII. MISCELLANEOUS

A. Does Complaint Conform to the Tort Claim Filed?

(If not, specify differences)

B. Is Indemnification, Subrogation, or Contribution Available?

(If so, specify by whom, and in what amounts)

Attachment

1 – Litigation Budget Summary Form

ATTACHMENT 1 -- LITIGATION BUDGET SUMMARY FORM

Name of Attorney: _____ Case Name: _____

Est Hrs / Cost

1. **Preliminary Activity**
(Review File, Interview Witnesses, Case Analysis, Litigation Plan, Budget)
2. **Initial Pleadings**
(Answer, Cross-Complaint, Demurrer)
3. **Fact Finding – Information Gathering**
(Document Review, Research, Strategy Development, Sub Rosa, Travel)
4. **Discovery**
(Interrogatories, Depositions [by individual], Other Requests)
5. **Law & Motion and Pre-Trial Activity**
(Motions [specify], Arbitrations, Settlement Conferences, Mediations, Court Hearings, Pre-Trial Reports)
6. **Experts**
(Identify Each Expert [if known] and Area of Expertise)
7. **Documentation – Administrative Support**
(Correspondence, Copies, Faxes, Other Costs)
8. **Trial Activity**
(Trial Preparation, Trial Attendance, Briefings, Exhibits, Post-Trial Report)

TOTAL

BUDGET SUMMARY:

- | | |
|---|----|
| 1. Preliminary Activity | \$ |
| 2. Initial Pleadings | \$ |
| 3. Fact Finding-Information Gathering | \$ |
| 4. Discovery | \$ |
| 5. Law & Motion and Pre-Trial Activity | \$ |
| 6. Experts | \$ |
| 7. Documentation – Administrative Support | \$ |
| 8. Trial Activity | \$ |

TOTAL

\$ _____

SUBMITTED BY:

Defense Counsel:

_____ Date: _____

Signature

Printed Name

SAMPLE DEFENSE COUNSEL GUIDELINES – Billing Procedures

BILLING PROCEDURES

All invoices are to be submitted on a [monthly/quarterly] basis and directed to [name of person or position to whom invoices should be sent]. Billings that do not comply with the billing guidelines will not be paid. Payment of any bill by the [entity name and/or the TPA] does not constitute a waiver of the [entity name's] right to question, dispute, obtain reimbursement, compromise, or request repayment or future credit, for any bill or invoice previously paid.

Invoices for counsel fees and expenses should be submitted [monthly/quarterly], within thirty (30) days of the end of the billing period. Final invoices should be submitted within thirty (30) days from receipt of a filed Dismissal. Defense Counsel is responsible for obtaining all outstanding invoices from outside vendors, including experts, before submitting the final bill. Receipts must be submitted for all travel and other expenses.

Firm staffing on all cases should be as limited as possible. Absent prior approval, the [entity name] will not pay for more than one (1) attorney performing the same task. For example, the [entity name] will not pay for two (2) or more attorneys to attend the same deposition. Work should be assigned to those individuals who are most appropriate for the task in terms of their competency and experience.

There should be no more than two (2) attorneys and one (1) paralegal performing work on a case at any given time. Other firm personnel may occasionally have to work on a case due to job departures, vacations, illnesses, schedule conflicts, etc., but this is the exception, not the rule. [Entity name] will not pay for “training” time for new attorneys or “learning” time or “orientation” time as new billers become involved in a matter and are learning the facts and issues. If a firm has summer associates, their time should not be billed to a case without first being approved by the [entity name and/or TPA]

A. Invoices

Invoices should accurately itemize, in detail, all work performed on a matter. Each invoice must include the following:

- Law firm name and address
- Date of the bill
- Law firm tax identification number
- The TPA and/or entity claim number
- Plaintiff(s) name(s)
- Each billing entry must state the name or initials of the timekeeper who performed the work, the date the work was performed, the hours billed, a detailed description of the services performed, and the total amount billed for that entry
- Attorneys and paralegals should bill actual time spent in increments, no greater than 1/10th of an hour for each entry
- Summarize at the end of the bill, the number of hours for each specific biller

- Summarize at the end of the bill the totals for fees, costs, and experts
- Narrative or block/bundled billing is not permitted
- Final bills should be clearly marked
- Invoices must reflect activity for only one (1) case
- Billing entries should be listed chronologically in order of occurrence and not sub-divided by individual or task
- If a number of different tasks are undertaken in one day, each task must be separately identified with a specified time for performing that task, e.g., “telephone conference with John Doe (.30); Attend conference with Jane Doe (1.20), etc.”
- Entries regarding telephone conferences must specify the participants and the subject matter discussed

Vague descriptions such as “work on file,” “telephone call,” “conference,” and “research,” without further explanation, are not acceptable.

Vendor invoices (e.g. experts, mediators, photocopy services, court reporters, and others) in an amount up to [insert amount here] dollars (\$XXXX) per case should be paid by the law firm and included with the monthly attorney billing. Defense Counsel must review and approve all vendor invoices.

B. Maximum Allowable Charges and Travel

The following guidelines are provided regarding maximum allowable charges:

- The [entity name] will only pay the actual cost incurred for reasonable expenses without any markups.
- A firm may conduct necessary and appropriate research up to five (5) hours per case without prior approval by the [entity name and/or its TPA].
- Photocopy costs should not exceed ten cents (\$0.10) per page. Firms are expected to limit the making of photocopies and, wherever cost effective, to use the resources of designated copy services. Billing entries for photocopies must provide the number of copies made, the per page rate, and the total amount billed.
- Mileage should be billed at the applicable Federal rate at the time of travel. The invoice should state the number of miles actually driven.
- Telephone and Fax: Actual long distance charges only. No charges for an incoming fax and no per-page fax charge.
- Air travel is limited to coach or economy rate. Receipts for airfare should allow a reviewer to identify the fare as economy/coach class.
- Rental cars are acceptable only if such vehicles are the most economical means of accomplishing necessary business. Reimbursement is limited to the mid-size class.
- Incidentals, such as movies, alcohol, and entertainment are not allowed.
- Travel time shall be pro-rated if the travel includes time spent on non-[entity name] business.

C. Disallowed Charges

In addition to items listed above in sections A and B, the [entity name] will not reimburse for the following:

- Local telephone calls and all cellular phone charges.
- Routine postage, such as the U.S. Postal Service rates for letters. Any necessary extraordinary postage charges (such as certified mail, overnight service, or oversized packages) must be delineated on the bill with an explanation of the nature and purpose of the charge. Any postage charges that are not explained will not be reimbursed.
- File opening, file organization, or other administrative charges.
- Interoffice conferences between members of the firm, including assigning files or tasks to members of the firm.
- Case administration (e.g. reviewing status of assignments given to associates and paralegals; directing associates, paralegals, or secretaries; preparing or reviewing bills).
- Clerical tasks (e.g. transcription, pulling files, photocopying documents, arranging for copying, labeling documents for production, communication with court clerks, updating master case caption, preparing proofs of service, indexing pleadings, faxing).
- Meals, except in conjunction with out-of-town travel (alcohol will not be reimbursed in conjunction with any travel).
- Routine legal research, including issues considered to be common knowledge among reasonably experienced counsel in the local jurisdiction.
- All work customarily performed by secretaries and other administrative personnel including but not limited to, photocopying, date stamping documents, scanning documents, transcription, retrieving files, indexing pleadings, updating case captions, making travel arrangements, calendaring, and preparing bills/invoices.
- Subscription services (e.g. Westlaw, Lexis-Nexis, or other legal database charge).
- Responding to requests from [entity name and/or TPA] and/or their auditors relating to case file management and/or billing issues.



www.accelpool.org

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
Marcus Beverly
(415) 403-1400

January 15 & 16, 2026

To: ACCEL's Board of Directors

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

From: Oles Gordeev, Treasurer

RE: Approval of Financial Items

I hereby certify that I have reviewed the items in Section D.8, Financial and Treasurer's Report. I have reviewed the attached check registers for the months of September, October, and November 2025, the Investment Reports for the months of September, October, and November 2025, and related materials

1. are for correct and just services or materials received,
2. that payment has not been previously made,
3. that funds are available to cover these payments, and
4. that ACCEL complies with requirements set by the Investment Policy and Procedure, and
5. that ACCEL's portfolio is liquid enough to meet expected cash flow needs over the next six months. The Quarterly Report is in accordance with Government Code §53646

**Item No. D.8
Board of Directors
January 15 & 16, 2026**

Oles Gordeev, ACCEL's Treasurer

Date

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF September 1, 2025

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5206	Crowe LLP	08/25/2025	ci-230085	20,000.00	Audit Fee - Prof Svcs
5205	George Hills Company, Inc.	09/01/2025	inv1032611	27,895.83	Claims Admin
TOTAL				\$ 47,895.83	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Signed by: Ross Brandon 9/12/2025
 Ross Bra C0377D4EF7184FB...

DocuSigned by: Oles Gorde 9/11/2025
 Oles Gorde AC586700350940T...

Tracey Matthews - Vice President
 DocuSigned by: Andrew C 9/12/2025
 Andrew C 072EBC8AA80142D...

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF October 1, 2025

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5208	City of - Modesto	09/30/2025	2025 09 Modesto	1,590.32	Meeting
5209	City of Santa Monica -	09/24/2025	reimbursement	589,884.96	reimbursement
5210	George Hills Company, Inc.	10/01/2025	inv1032820	27,895.83	Claims Admin
5207	Gibbons & Conley	09/09/2025	25 Aug 5244	161.43	Coverage Counsel
TOTAL				\$ 619,532.54	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Signed by: Ross Brandon 10/13/2025
0011704801184818
Ross Brandon, President

DocuSigned by: Oles Gordiev 10/13/2025
AC56E700350940T
Oles Gordiev, Treasurer

Tracey Matthews - Vice President

DocuSigned by: Andrew Guzman 10/10/2025
0779C8AA80143D
Andrew Guzman, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF October 15, 2025**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 11	Bickmore Actuarial - CCD	10/06/2025	31824	3,000.00	Excess Liability Actuarial Service
ACH - 12	Gibbons & Conley - CCD	10/09/2025	25Sept5318	991.68	Coverage Counsel
5211	City of - Bakersfield	10/01/2025	2025 10 Bakersfield	1,644.56	Training
TOTAL				\$ 5,636.24	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Signed by: Ross Brandon 10/29/2025
R-00377D4E77184FB...

DocuSigned by: Oles Gordon 10/29/2025
C-AC5867003509407...

Tracey Matthews - Vice President
 DocuSigned by: Tracey Matthews 10/28/2025
A-072EBC8AA80142D...

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF November 1, 2025

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 13	Lorissa Huey - CCD	10/16/2025	2025 10 Lorissa Huey	1,132.81	meeting
ACH - 14	Rhonda Combs - CCD	10/17/2025	2025 10 Rhonda Combs	746.3	meeting
ACH - 15	Tracey Matthews - CCD	10/22/2025	2025 10 Tracey Matthe	6,047.29	meeting & training
5217	City of - Bakersfield	10/20/2025	2025 10 Bakersfield 2	759.04	training
5216	Donna Starr	10/14/2025	2025 10 Donna Starr	3,026.90	meeting
5214	George Hills Company, Inc.	11/01/2025	inv1033081	27,895.83	Claims Admin
5212	Jena Covey	10/20/2025	2025 10 Jena Covey	240.92	meeting
5215	Kelly-Louise Poggetti	10/20/2025	2025 10 Poggetti	842.63	meeting
5213	Samhitha Cutshaw	10/21/2025	2025 10 Samhitha Cuts	1,251.44	meeting
				\$ 41,943.16	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Signed by: Ross Brandon 11/17/2025
C037704E77184FE
 Ross Brandon, President

DocuSigned by: Oles Gordon 11/17/2025
ACM67003509407 surer

Tracey Matthews - Vice President
 DocuSigned by: Andrew Johnson 11/14/2025
072EBC8A80142D
 Andrew Johnson, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF November 15, 2025**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 16	Crowe LLP - CCD	10/31/2025	ci-254410	13,000.00	Audit Fee
ACH - 17	Gibbons & Conley - CCD	11/05/2025	25Oct5384	115.31	Coverage Counsel
ACH - 18	Oles Gordeev - CCD	11/05/2025	2025 11 Oles Gordeev	923.03	Meeting
5220	CAJPA	11/14/2025	300001914	4,000.00	Membership
5219	City of - Modesto	10/29/2025	2025 10 Modesto	1,367.69	Meeting
5218	George Hills Company, Inc.	10/31/2025	inv1033205	385.70	Expense Reimbursement
TOTAL				\$ 19,791.73	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Signed by: Ross Brandon 11/24/2025
 Ro: C037704E77184FB...

DocuSigned by: Oles Gordeev 11/21/2025
 C AC3867003509407...

Tracey Matthews - Vice President
 DocuSigned by: Tracey Matthews 11/24/2025
 072EBC8AA80142D...



MALIA M. CO
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name AUTH FOR CAL CITY XC SS LIAB

Account Number

As of 10/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 9/30/2025.

Earnings Ratio		0.00011893333163814
Interest Rate		4.34%
Dollar Day Total	\$	3,837,427,449.72
Quarter End Principal Balance	\$	72,836,355.53
Quarterly Interest Earned	\$	456,398.03

MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	3.83%
Average Purchase YTM	4.14%
Average Market YTM	3.84%
Average Credit Quality*	AA
Average Final Maturity	2.86
Average Life	2.55

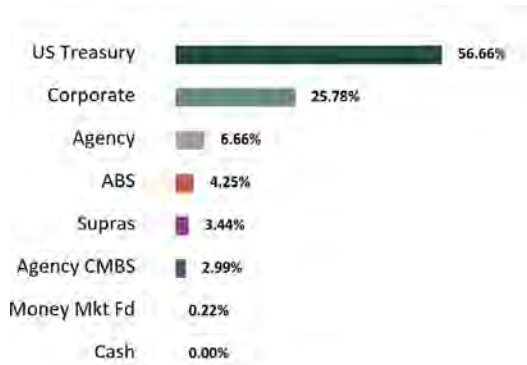
Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	93,150,677.16	93,407,254.45
Accrued Interest	706,162.80	696,311.28
Total Market Value	93,856,839.96	94,103,565.74
Income Earned	200,855.21	426,140.01
Cont/WD	0.00	0.00
Par	92,673,285.52	92,955,969.53
Book Value	92,086,624.26	92,405,219.39
Cost Value	91,495,131.75	91,830,178.38

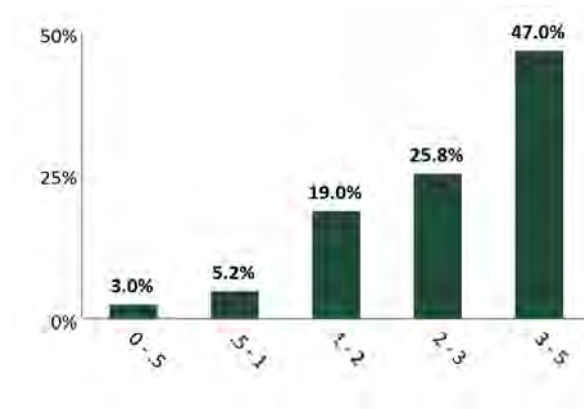
Top Issuers

United States	56.66%
Federal Home Loan Banks	3.05%
Farm Credit System	3.00%
FHLMC	2.99%
International Bank for Recon and Dev	2.23%
JPMorgan Chase & Co.	1.51%
Bank of America Corporation	1.39%
Morgan Stanley	1.28%

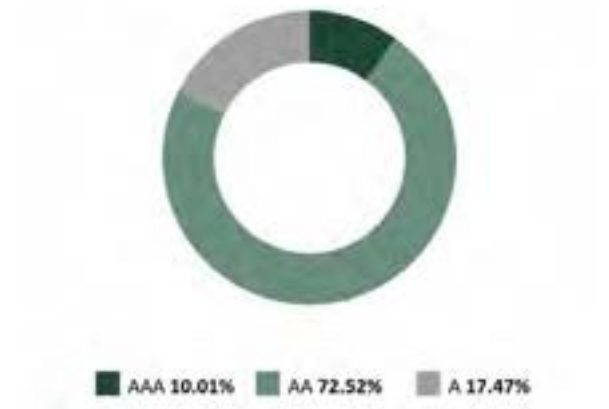
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/06)
ACCEL Long Term Portfolio	0.27%	1.26%	4.94%	4.15%	6.04%	4.88%	1.56%	1.99%	2.71%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%	4.42%	1.13%	1.65%	2.44%
Secondary Benchmark Return	0.26%	1.19%	4.66%	3.90%	5.76%	4.59%	1.22%	1.77%	2.52%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	7.2	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	7.2	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.8	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.7	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	25.0	3.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.4	Compliant	
Max % Issuer (MV)	10.0	2.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	56.7	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	4,616.25	04/07/2022 2.95%	4,616.14 4,616.22	99.94 4.37%	4,613.57 6.01	0.00% (2.66)	Aaa/AAA NA	0.96 0.04
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	3,773.81	03/10/2022 2.34%	3,772.98 3,773.65	99.92 4.46%	3,770.74 3.89	0.00% (2.91)	Aaa/NA AAA	0.96 0.04
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	26,032.36	08/08/2023 5.38%	26,029.24 26,031.28	100.11 4.16%	26,061.30 42.79	0.03% 30.02	NA/AAA AAA	1.14 0.09
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	10,046.30	04/05/2022 3.13%	10,044.21 10,045.76	99.88 4.30%	10,033.88 12.98	0.01% (11.88)	Aaa/AAA NA	1.38 0.10
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	37,986.60	07/12/2022 3.77%	37,982.97 37,985.56	99.86 4.30%	37,934.79 63.14	0.04% (50.77)	Aaa/NA AAA	1.38 0.26
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	47,962.80	02/16/2023 5.09%	47,953.89 47,959.47	100.29 4.22%	48,102.81 67.15	0.05% 143.34	Aaa/NA AAA	1.56 0.34
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	103,782.09	10/12/2022 5.15%	103,774.03 103,779.21	100.33 4.32%	104,126.29 234.78	0.11% 347.08	Aaa/NA AAA	1.71 0.40
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	130,835.52	11/15/2022 5.28%	130,809.64 130,825.50	100.37 4.14%	131,324.81 302.96	0.14% 499.32	Aaa/AAA NA	1.88 0.33
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	22,325.50	01/18/2023 4.56%	22,322.82 22,324.33	100.18 4.12%	22,365.30 44.75	0.02% 40.97	NA/AAA AAA	2.13 0.41
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	52,101.93	07/11/2023 5.47%	52,092.69 52,097.11	100.71 4.04%	52,469.92 47.50	0.06% 372.80	NA/AAA AAA	2.41 0.47
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,995.39	100.54 4.02%	191,032.50 411.24	0.20% 1,037.11	NA/AAA AAA	0.62 0.60
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,899.22	101.21 3.90%	622,413.09 1,410.40	0.67% 7,513.86	NA/AAA AAA	2.96 0.91
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,947.06	100.79 3.92%	448,531.97 564.90	0.48% 3,584.91	Aaa/NA AAA	3.47 1.14
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,949.16	101.39 3.98%	466,414.15 942.49	0.50% 6,464.99	NA/AAA AAA	3.54 2.05
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,988.70	101.17 3.92%	435,028.94 881.02	0.47% 5,040.23	Aaa/NA AAA	3.87 1.58
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,977.95	100.55 4.02%	402,197.76 752.00	0.43% 2,219.81	Aaa/NA AAA	3.96 2.21
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,934.52	100.76 3.89%	508,857.34 969.60	0.54% 3,922.82	NA/AAA AAA	4.04 1.61

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,951.60	99.97 3.96%	449,877.24 264.38	0.48% (74.36)	Aaa/NA AAA	4.54 2.16
Total ABS		3,934,463.16	4.82%	3,933,923.30 3,934,081.68	100.78 3.97%	3,965,156.39 7,021.98	4.25% 31,074.71		3.36 1.43

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,958.54	99.63 4.22%	567,883.92 1,140.00	0.61% (2,074.62)	Aa1/AA+ AA+	0.10 0.10
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 850,444.98	100.05 4.19%	850,419.97 11,581.25	0.91% (25.02)	Aa1/AA+ AA+	0.20 0.20
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,299.45	100.40 3.80%	803,239.90 18,500.00	0.86% 3,940.45	Aa1/AA+ AA+	0.50 0.49
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,124,251.61	100.63 3.75%	1,132,134.00 6,609.38	1.21% 7,882.39	Aa1/AA+ AA+	0.87 0.84
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 456,511.02	101.87 3.69%	458,408.08 1,181.25	0.49% 1,897.06	Aa1/AA+ AA+	2.44 2.29
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,696.91	102.18 3.70%	868,517.58 3,506.25	0.93% 14,820.67	Aa1/AA+ AA+	2.91 2.70
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 693,988.71	102.01 3.65%	714,086.15 1,956.60	0.76% 20,097.43	Aa1/AA+ AA+	2.94 2.73
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 812,141.10	103.10 3.72%	824,801.78 11,613.89	0.88% 12,660.68	Aa1/AA+ AA+	3.69 3.33
Total Agency		6,145,000.00	4.06%	6,169,819.90 6,160,292.33	101.22 3.83%	6,219,491.37 56,088.61	6.66% 59,199.04		1.67 1.55

AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 916,093.20	99.80 3.86%	923,175.99 2,967.71	0.99% 7,082.79	Aa1/AA+ AAA	2.65 2.40
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 931,777.22	94.65 3.96%	946,514.20 2,103.33	1.01% 14,736.98	Aa1/AA+ AA+	4.07 3.73
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 915,576.78	92.45 3.99%	924,528.70 1,724.17	0.99% 8,951.93	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		2,925,000.00	4.44%	2,742,041.01 2,763,447.20	95.63 3.93%	2,794,218.89 6,795.21	2.99% 30,771.69		3.68 3.39

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	1,354.21	--	1,354.21	1.00	1,354.21	0.00%	Aaa/AAA	0.00
				1,354.21	0.00%	0.00	0.00	AAA	0.00
Total Cash		1,354.21		1,354.21	1.00%	1,354.21	0.00%		0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,398.51	98.20 4.11%	392,802.09 1,737.78	0.42% (6,596.42)	A2/A+ A	0.62 0.61
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,202.94	97.56 3.92%	390,230.23 1,711.67	0.42% (8,972.71)	A2/A- AA-	1.28 1.24
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,918.48	97.63 3.85%	180,609.25 761.58	0.19% (4,309.23)	A2/A A	1.29 1.25
756109AS3	REALTY INCOME CORP 3.0 01/15/2027	600,000.00	10/05/2022 5.22%	549,030.00 584,620.84	98.59 4.13%	591,547.45 3,800.00	0.63% 6,926.61	A3/A- NA	1.29 1.24
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 736,106.63	99.13 3.90%	743,445.80 5,066.67	0.80% 7,339.17	A1/A NA	1.29 1.24
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,981.62	97.84 4.03%	58,702.20 114.33	0.06% (1,279.42)	A2/A- A	1.42 1.38
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 733,066.63	97.92 3.85%	734,369.55 1,126.04	0.79% 1,302.92	A1/A A+	1.44 1.39
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 397,809.33	99.14 3.81%	396,575.05 568.89	0.42% (1,234.28)	Aa3/AA- NA	1.45 1.41
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,980.97	97.92 3.78%	337,819.49 352.67	0.36% (7,161.48)	Aa2/AA A+	1.45 1.41
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,866.58	99.27 3.80%	248,168.41 3,850.00	0.27% (1,698.17)	A1/AA AA-	1.53 1.46
74340XBN0	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 910,932.42	97.24 3.99%	923,733.40 9,308.68	0.99% 12,800.99	A2/A NA	1.54 1.48
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 244,766.94	98.56 4.74%	246,407.21 1,742.38	0.26% 1,640.27	A1/A AA-	1.56 0.54
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 540,633.84	98.42 4.77%	541,318.04 3,577.61	0.58% 684.20	A1/A- A+	1.59 0.58
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 298,923.77	99.58 3.84%	298,733.08 1,470.00	0.32% (190.69)	A2/A A+	1.87 1.78

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,884.15	100.43 3.72%	301,292.42 724.17	0.32% 1,408.27	Aa2/AA AA	1.94 1.77
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,542.28	102.38 4.05%	358,322.24 4,060.35	0.38% 8,779.96	A2/A- AA-	2.28 2.11
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 589,992.46	99.53 4.89%	597,209.17 4,525.07	0.64% 7,216.71	A1/A- AA-	2.31 1.25
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,863.10	102.68 4.05%	492,868.86 3,220.00	0.53% 11,005.77	A2/A+ A	2.38 2.13
00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,443.24	101.65 3.94%	528,565.88 1,074.67	0.57% 9,122.64	A3/A- NA	2.46 2.23
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 682,088.01	99.68 3.83%	697,793.76 12,230.56	0.75% 15,705.75	A1/A+ NA	2.53 2.35
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 774,567.34	99.43 3.93%	795,451.10 12,333.33	0.85% 20,883.76	A1/A NA	2.59 2.40
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,894.40	100.58 3.76%	105,607.54 1,645.00	0.11% 713.14	Aaa/AA+ NA	2.61 2.35
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 240,092.99	98.95 4.00%	247,369.03 1,720.69	0.26% 7,276.04	A1/A- A+	2.81 1.72
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 895,294.06	101.32 4.78%	911,899.40 8,004.15	0.98% 16,605.33	A1/A AA-	2.82 1.71
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,792.29	103.47 3.99%	569,091.98 1,604.17	0.61% 14,299.69	A1/A+ A+	2.95 2.71
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 646,691.37	100.47 4.09%	653,050.46 5,831.94	0.70% 6,359.09	A2/A A	3.29 2.94
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,705.75	101.95 4.32%	1,019,470.06 8,896.00	1.09% 19,764.31	A2/A- AA-	3.33 2.16
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,195.87	101.86 4.00%	753,753.18 5,767.89	0.81% 14,557.31	A1/A+ NA	3.34 3.04
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 951,016.46	102.77 4.05%	976,297.63 7,837.50	1.05% 25,281.18	A1/A AA-	3.34 3.03
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 891,043.50	101.12 4.40%	910,111.27 6,814.50	0.97% 19,067.77	Aa3/A AA-	3.34 2.18
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,434.64	101.90 4.14%	407,590.07 2,427.78	0.44% 12,155.43	A3/A- NA	3.38 3.01
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,855.05	102.10 4.24%	612,576.76 1,470.00	0.66% 12,721.71	A3/A- NA	3.45 3.15

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 827,286.66	104.07 4.66%	832,580.48 13,988.33	0.89% 5,293.82	A3/A A	3.70 2.45
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,483.42	102.41 4.05%	322,580.10 3,990.00	0.35% 9,096.68	A2/A A	3.73 3.29
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 443,794.32	100.35 4.49%	451,557.26 3,630.35	0.48% 7,762.94	A1/A- AA-	3.81 2.61
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 765,196.10	101.97 4.09%	764,752.01 4,456.25	0.82% (444.08)	A2/A A	3.87 3.43
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,764.89	102.43 4.05%	588,953.53 10,209.44	0.63% 9,188.64	A2/A A+	4.13 3.66
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,489.59	102.78 4.55%	411,109.75 4,310.83	0.44% 11,620.17	A1/A- A+	4.30 2.98
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,572.95	102.45 4.48%	256,112.67 2,366.78	0.27% 5,539.72	A1/A AA-	4.31 3.01
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,198.84	103.01 4.19%	1,086,737.31 7,833.38	1.16% 34,538.47	A2/NA A	4.36 3.80
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,215.14	99.26 4.48%	248,155.43 1,490.25	0.27% 5,940.29	A1/A- AA-	4.36 3.09
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,546.20	101.62 4.25%	914,616.32 1,860.00	0.98% 17,070.12	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 524,161.89	102.94 4.15%	535,267.45 1,126.67	0.57% 11,105.56	A3/A- NA	4.45 3.91
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 329,220.05	95.86 4.11%	335,501.08 5,003.06	0.36% 6,281.03	A1/A A+	4.54 4.12
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 298,936.62	101.80 4.12%	305,388.30 5,422.08	0.33% 6,451.68	A1/A+ NA	4.60 4.05
Total Corporate		23,900,000.00	4.66%	23,417,696.55 23,724,473.10	100.78 4.17%	24,076,093.75 191,063.47	25.78% 351,620.65		2.91 2.40
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	210,152.16	-- 3.73%	210,152.16 210,152.16	1.00 3.73%	210,152.16 0.00	0.22% 0.00	Aaa/ AAAm AAA	0.00 0.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money				210,152.16	1.00	210,152.16	0.22%		0.00
Market Fund		210,152.16	3.73%	210,152.16	3.73%	0.00	0.00		0.00
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,992.06	99.72 4.24%	473,669.89 1,009.38	0.51% (1,322.17)	Aaa/AAA NA	0.08 0.07
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 584,395.73	99.52 3.68%	597,114.66 4,608.33	0.64% 12,718.93	Aaa/AAA NA	2.78 2.61
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,836.42	102.13 3.68%	270,654.18 2,583.75	0.29% 5,817.76	Aaa/AAA NA	2.79 2.58
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 845,564.15	101.33 3.70%	861,329.35 4,480.21	0.92% 15,765.20	Aaa/AAA NA	3.38 3.11
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/08/2025 4.02%	1,004,520.00 1,004,082.02	101.48 3.76%	1,014,807.11 1,260.42	1.09% 10,725.09	Aaa/AAA NA	4.47 4.05
Total Supranational		3,190,000.00	3.72%	3,161,300.60 3,173,870.38	100.87 3.79%	3,217,575.20 13,942.08	3.44% 43,704.82		3.08 2.82
US TREASURY									
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 699,444.37	98.48 3.86%	689,374.22 14.42	0.74% (10,070.15)	Aa1/AA+ AA+	0.50 0.49
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	900,000.00	02/28/2024 4.59%	890,929.69 897,214.97	100.23 3.78%	902,088.28 10,954.92	0.97% 4,873.31	Aa1/AA+ AA+	0.71 0.68
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 349,445.37	97.44 3.78%	341,036.72 368.55	0.37% (8,408.66)	Aa1/AA+ AA+	0.83 0.81
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,149.63	97.32 3.76%	1,070,549.22 706.49	1.15% (27,600.42)	Aa1/AA+ AA+	0.92 0.90
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 898,616.53	97.27 3.72%	875,425.78 4,237.09	0.94% (23,190.75)	Aa1/AA+ AA+	1.08 1.05
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,200,000.00	-- 2.05%	1,169,343.75 1,191,604.08	97.17 3.70%	1,166,062.50 3,032.61	1.25% (25,541.58)	Aa1/AA+ AA+	1.34 1.30
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,000,000.00	02/12/2025 4.37%	995,390.63 996,869.23	100.54 3.70%	1,005,390.62 6,949.73	1.08% 8,521.39	Aa1/AA+ AA+	1.34 1.28

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 995,509.58	100.58 3.69%	1,005,781.25 5,268.34	1.08% 10,271.67	Aa1/AA+ AA+	1.38 1.32
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 645,309.24	98.31 3.67%	639,031.25 44.64	0.68% (6,277.99)	Aa1/AA+ AA+	1.50 1.45
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,002,552.02	101.23 3.67%	1,012,343.75 20,778.69	1.08% 9,791.73	Aa1/AA+ AA+	1.54 1.45
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,191,132.64	98.62 3.65%	1,183,453.13 13,809.78	1.27% (7,679.51)	Aa1/AA+ AA+	1.58 1.51
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,267,649.59	101.30 3.66%	1,266,308.60 21,246.60	1.36% (1,340.99)	Aa1/AA+ AA+	1.62 1.53
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,386.39	99.35 3.63%	496,757.81 4,106.66	0.53% (2,628.58)	Aa1/AA+ AA+	1.75 1.67
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,010,414.73	101.25 3.64%	1,012,539.06 9,273.10	1.08% 2,124.33	Aa1/AA+ AA+	1.79 1.69
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 586,880.68	98.44 3.64%	590,625.00 2,779.89	0.63% 3,744.32	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 641,008.79	99.07 3.63%	643,982.42 1,739.47	0.69% 2,973.63	Aa1/AA+ AA+	1.92 1.84
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,054.98	100.96 3.62%	504,824.22 56.66	0.54% 4,769.24	Aa1/AA+ AA+	2.00 1.90
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,106,958.77	101.02 3.61%	1,111,171.88 18,988.45	1.19% 4,213.11	Aa1/AA+ AA+	2.08 1.95
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,259,435.50	101.02 3.62%	1,262,744.14 19,476.05	1.35% 3,308.64	Aa1/AA+ AA+	2.13 1.99
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 653,406.69	100.55 3.62%	653,580.08 6,365.32	0.70% 173.39	Aa1/AA+ AA+	2.25 2.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 981,564.26	99.73 3.62%	997,343.75 5,896.74	1.07% 15,779.49	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,587,922.43	100.88 3.61%	1,614,124.99 5,480.66	1.73% 26,202.56	Aa1/AA+ AA+	2.42 2.28
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,002,182.74	100.03 3.61%	1,000,273.44 99.59	1.07% (1,909.30)	Aa1/AA+ AA+	2.50 2.37
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,047,839.92	99.71 3.62%	1,046,964.85 15,379.08	1.12% (875.08)	Aa1/AA+ AA+	2.58 2.41
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,075.39	100.02 3.62%	500,078.13 6,091.19	0.54% 4,002.73	Aa1/AA+ AA+	2.67 2.49

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,293,329.80	100.98 3.62%	1,312,746.10 13,141.30	1.41% 19,416.29	Aa1/AA+ AA+	2.75 2.56
91282CCRO	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,097,251.61	92.97 3.63%	1,115,671.87 2,021.74	1.19% 18,420.26	Aa1/AA+ AA+	2.84 2.74
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 991,915.49	101.33 3.63%	1,013,281.25 6,949.73	1.08% 21,365.76	Aa1/AA+ AA+	2.84 2.64
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 959,950.10	97.96 3.63%	979,570.31 3,671.88	1.05% 19,620.21	Aa1/AA+ AA+	2.88 2.72
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,499.41	102.04 3.63%	1,020,351.56 3,746.55	1.09% 20,852.15	Aa1/AA+ AA+	2.92 2.71
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,122.50	102.81 3.63%	668,281.25 82.59	0.72% 24,158.75	Aa1/AA+ AA+	3.00 2.79
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,014,652.87	103.56 3.64%	1,035,625.00 20,400.82	1.11% 20,972.13	Aa1/AA+ AA+	3.08 2.80
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 673,509.78	98.48 3.64%	689,335.93 8,262.57	0.74% 15,826.16	Aa1/AA+ AA+	3.13 2.91
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 609,538.57	102.16 3.64%	612,960.94 8,821.72	0.66% 3,422.37	Aa1/AA+ AA+	3.17 2.90
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 990,953.82	101.08 3.65%	1,010,820.31 6,739.13	1.08% 19,866.49	Aa1/AA+ AA+	3.34 3.08
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,050,988.59	105.23 3.59%	1,052,343.75 6,705.16	1.13% 1,355.16	Aa1/AA+ AA+	3.38 3.07
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 995,578.29	101.90 3.65%	1,019,023.44 3,639.50	1.09% 23,445.15	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,376,433.72	101.52 3.66%	1,421,328.13 158.65	1.52% 44,894.41	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,275.73	103.19 3.67%	928,722.65 17,419.16	0.99% 26,446.92	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,402,080.18	102.80 3.67%	1,439,265.63 21,172.13	1.54% 37,185.45	Aa1/AA+ AA+	3.67 3.31
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,951.22	101.99 3.68%	917,894.53 9,666.44	0.98% 12,943.31	Aa1/AA+ AA+	3.75 3.41
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,354,340.92	101.11 3.69%	1,364,923.83 9,097.83	1.46% 10,582.91	Aa1/AA+ AA+	3.83 3.50
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 976,656.05	99.29 3.69%	992,929.69 96.15	1.06% 16,273.64	Aa1/AA+ AA+	4.00 3.70

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLRO	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 994,737.19	101.59 3.70%	1,015,898.44 17,262.23	1.09% 21,161.25	Aa1/AA+ AA+	4.08 3.67
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,697.69	101.61 3.70%	1,168,507.81 15,942.11	1.25% 18,810.13	Aa1/AA+ AA+	4.17 3.75
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,242.27	102.59 3.71%	1,179,738.29 12,714.84	1.26% 32,496.01	Aa1/AA+ AA+	4.25 3.82
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 990,961.66	102.12 3.72%	1,021,171.88 7,160.33	1.09% 30,210.23	Aa1/AA+ AA+	4.34 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,645.59	101.16 3.71%	1,264,501.95 4,281.77	1.35% 11,856.36	Aa1/AA+ AA+	4.41 4.01
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,544.92	101.14 3.72%	1,264,306.64 137.36	1.35% 9,761.72	Aa1/AA+ AA+	4.50 4.09
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,255,168.30	101.17 3.72%	1,264,648.44 16,803.28	1.35% 9,480.13	Aa1/AA+ AA+	4.67 4.17
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,203.65	100.61 3.73%	1,006,132.81 9,792.80	1.08% 9,929.16	Aa1/AA+ AA+	4.75 4.26
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,305,092.70	100.60 3.74%	1,307,820.31 8,487.09	1.40% 2,727.60	Aa1/AA+ AA+	4.83 4.35
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,597.20	99.48 3.74%	1,243,554.69 3,880.35	1.33% (3,042.51)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		52,650,000.00	3.87%	52,193,890.65 52,437,548.33	100.56 3.67%	52,923,212.49 421,399.93	56.66% 485,664.16		2.90 2.67
Total Portfolio		92,955,969.53	4.14%	91,830,178.38 92,405,219.39	100.31 3.84%	93,407,254.45 696,311.28	100.00% 1,002,035.06		2.86 2.49
Total Market Value + Accrued						94,103,565.74			



CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 33
September 1, 2025 to September 30, 2025

MARKET VALUE SUMMARY

	Current Period 09/01/25 to 09/30/25
Beginning Market Value	\$93,034,924.80
Taxable Interest	414,269.78
Fees and Expenses	-7,607.10
Long Term Gains/Losses	42,817.43
Change in Investment Value	-78,458.85
Ending Market Value	\$93,405,946.06



MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.86%
Average Purchase YTM	4.17%
Average Market YTM	3.81%
Average Credit Quality*	AA
Average Final Maturity	2.85
Average Life	2.70

Account Summary

	End Values as of 09/30/2025	End Values as of 10/31/2025
Market Value	93,407,254.45	93,690,020.72
Accrued Interest	696,311.28	756,756.67
Total Market Value	94,103,565.74	94,446,777.39
Income Earned	426,140.01	319,000.73
Cont/WD	0.00	0.00
Par	92,955,969.53	93,185,446.61
Book Value	92,405,219.39	92,653,291.24
Cost Value	91,830,178.38	92,069,562.54

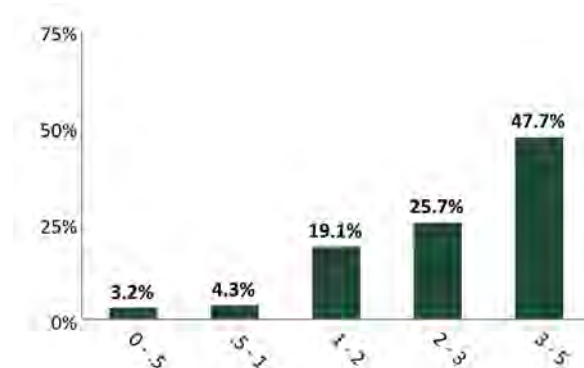
Top Issuers

United States	56.11%
Federal Home Loan Banks	3.04%
Farm Credit System	2.99%
FHLMC	2.99%
International Bank for Recon and Dev	1.72%
JPMorgan Chase & Co.	1.51%
Bank of America Corporation	1.39%
Morgan Stanley	1.28%

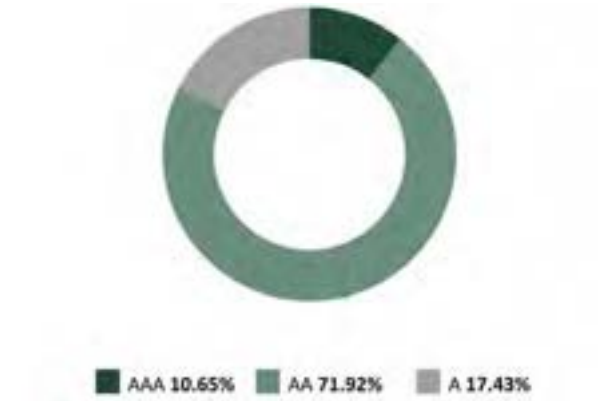
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/06)
ACCEL Long Term Portfolio	0.37%	1.70%	5.33%	5.64%	6.21%	5.10%	1.64%	2.04%	2.72%
Benchmark Return	0.37%	1.66%	4.96%	5.28%	5.72%	4.62%	1.23%	1.71%	2.45%
Secondary Benchmark Return	0.37%	1.69%	5.05%	5.39%	5.91%	4.79%	1.31%	1.82%	2.53%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	7.7	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	7.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.7	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.6	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	25.0	3.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.9	Compliant	
Max % Issuer (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	56.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	116.84	04/07/2022 2.95%	116.84 116.84	99.94 4.82%	116.77 0.15	0.00% (0.07)	Aaa/AAA NA	0.87 0.03
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	9,689.32	08/08/2023 5.38%	9,688.16 9,688.95	100.04 4.52%	9,693.42 15.93	0.01% 4.47	NA/AAA AAA	1.05 0.05
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	6,130.48	04/05/2022 3.13%	6,129.19 6,130.17	99.91 4.45%	6,125.25 7.92	0.01% (4.91)	Aaa/AAA NA	1.30 0.06
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	31,245.54	07/12/2022 3.77%	31,242.55 31,244.73	99.89 4.36%	31,211.73 51.94	0.03% (33.00)	Aaa/NA AAA	1.30 0.18
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	41,235.20	02/16/2023 5.09%	41,227.54 41,232.50	100.26 4.20%	41,343.44 57.73	0.04% 110.95	Aaa/NA AAA	1.47 0.29
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	91,915.19	10/12/2022 5.15%	91,908.05 91,912.76	100.30 4.12%	92,189.09 207.93	0.10% 276.33	Aaa/NA AAA	1.62 0.29
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	112,934.78	11/15/2022 5.28%	112,912.44 112,926.53	100.33 4.12%	113,310.29 261.51	0.12% 383.77	Aaa/AAA NA	1.79 0.29
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	19,830.60	01/18/2023 4.56%	19,828.22 19,829.60	100.14 4.12%	19,859.32 39.75	0.02% 29.72	NA/AAA AAA	2.04 0.34
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	47,164.11	07/11/2023 5.47%	47,155.75 47,159.90	100.63 4.09%	47,461.85 43.00	0.05% 301.95	NA/AAA AAA	2.32 0.44
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,996.02	100.43 4.09%	190,818.33 411.24	0.20% 822.31	NA/AAA AAA	0.54 0.52
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,902.12	101.01 4.00%	621,220.73 1,410.40	0.66% 6,318.61	NA/AAA AAA	2.88 0.83
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,948.35	100.64 4.01%	447,858.68 564.90	0.48% 2,910.33	Aaa/NA AAA	3.39 1.06
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,950.38	101.17 4.05%	465,392.58 942.49	0.50% 5,442.20	NA/AAA AAA	3.46 1.92
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,988.95	101.01 3.95%	434,341.71 881.02	0.46% 4,352.76	Aaa/NA AAA	3.79 1.43
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,978.42	100.57 3.94%	402,260.40 752.00	0.43% 2,281.98	Aaa/NA AAA	3.88 1.72
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,935.90	100.61 4.00%	508,089.09 969.60	0.54% 3,153.19	NA/AAA AAA	3.96 1.69
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,952.50	99.89 4.00%	449,520.30 782.00	0.48% (432.20)	Aaa/NA AAA	4.45 2.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	580,000.00	10/15/2025 4.27%	579,933.30 579,933.65	99.78 3.97%	578,726.90 494.93	0.62% (1,206.75)	NA/AAA AAA	4.63 2.22
Total ABS		4,435,262.05	4.75%	4,434,666.74 4,434,828.26	100.55 4.01%	4,459,539.88 7,894.44	4.76% 24,711.61		3.48 1.45

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,993.28	99.96 4.11%	569,770.86 1,377.50	0.61% (222.42)	Aa1/AA+ AA+	0.02 0.01
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 850,253.39	100.01 4.37%	850,050.15 14,768.75	0.91% (203.24)	Aa1/AA+ AA+	0.11 0.11
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,418.78	100.34 3.77%	802,726.40 3,083.33	0.86% 3,307.62	Aa1/AA+ AA+	0.42 0.40
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,124,324.79	100.54 3.78%	1,131,099.75 10,828.13	1.21% 6,774.96	Aa1/AA+ AA+	0.79 0.76
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 456,284.49	101.94 3.63%	458,748.90 2,868.75	0.49% 2,464.41	Aa1/AA+ AA+	2.36 2.21
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,589.00	102.11 3.70%	867,963.05 6,693.75	0.93% 14,374.05	Aa1/AA+ AA+	2.83 2.61
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 694,162.39	102.04 3.61%	714,286.30 4,508.68	0.76% 20,123.91	Aa1/AA+ AA+	2.86 2.65
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 811,861.48	103.26 3.65%	826,067.20 14,697.22	0.88% 14,205.72	Aa1/AA+ AA+	3.60 3.24
Total Agency		6,145,000.00	4.06%	6,169,819.90 6,159,887.59	101.24 3.83%	6,220,712.61 58,826.11	6.64% 60,825.02		1.59 1.47

AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 916,386.00	99.81 3.85%	923,231.40 2,967.71	0.99% 6,845.40	Aa1/AA+ AAA	2.57 2.32
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 933,224.80	94.82 3.94%	948,157.00 2,103.33	1.01% 14,932.20	Aa1/AA+ AA+	3.98 3.65
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 917,261.98	92.70 3.96%	926,967.00 1,724.17	0.99% 9,705.02	Aa1/AA+ AAA	4.24 3.94
Total Agency CMBS		2,925,000.00	4.44%	2,742,041.01 2,766,872.78	95.76 3.92%	2,798,355.40 6,795.21	2.99% 31,482.62		3.60 3.31

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	1,519.34	--	1,519.34	1.00	1,519.34	0.00%	Aaa/AAA	0.00
				1,519.34	0.00%	0.00	0.00	AAA	0.00
Total Cash		1,519.34		1,519.34	0.00%	0.00	0.00		0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,480.37	98.49 4.04%	393,964.40 2,121.11	0.42% (5,515.97)	A2/A+ A	0.54 0.52
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,255.74	97.69 3.95%	390,772.40 2,361.67	0.42% (8,483.34)	A2/A- AA-	1.20 1.15
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,923.84	97.80 3.84%	180,933.70 1,062.21	0.19% (3,990.14)	A2/A A	1.21 1.16
756109AS3	REALTY INCOME CORP 3.0 01/15/2027	600,000.00	10/05/2022 5.22%	549,030.00 585,633.06	98.73 4.09%	592,380.00 5,300.00	0.63% 6,746.94	A3/A- NA	1.21 1.15
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 737,021.05	99.23 3.86%	744,227.25 7,066.67	0.79% 7,206.20	A1/A NA	1.21 1.15
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,982.72	97.99 4.01%	58,795.26 236.83	0.06% (1,187.46)	A2/A- A	1.34 1.29
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 734,070.33	98.02 3.87%	735,166.50 2,594.79	0.78% 1,096.17	A1/A A+	1.35 1.30
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 397,937.47	99.19 3.81%	396,774.40 1,635.56	0.42% (1,163.07)	Aa3/AA- NA	1.37 1.32
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,982.09	98.01 3.80%	338,142.09 1,013.92	0.36% (6,840.00)	Aa2/AA A+	1.37 1.32
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,873.98	99.28 3.82%	248,199.25 412.50	0.26% (1,674.73)	A1/AA AA-	1.45 1.39
74340XBN0	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 913,091.23	97.45 3.95%	925,819.65 897.22	0.99% 12,728.42	A2/A NA	1.45 1.41
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 245,566.08	98.78 4.72%	246,939.25 98.63	0.26% 1,373.17	A1/A AA-	1.47 0.46
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 541,984.31	98.65 4.74%	542,554.10 4,307.74	0.58% 569.79	A1/A- A+	1.51 0.49
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 298,972.83	99.64 3.81%	298,932.00 2,370.00	0.32% (40.83)	A2/A A+	1.78 1.69

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,889.22	100.40 3.72%	301,212.00 1,711.67	0.32% 1,322.78	Aa2/AA AA	1.86 1.68
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,559.36	102.22 4.08%	357,757.75 5,564.18	0.38% 8,198.39	A2/A- AA-	2.19 2.02
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 590,644.22	99.61 4.86%	597,652.80 6,437.07	0.64% 7,008.58	A1/A- AA-	2.22 1.16
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,794.01	102.68 4.01%	492,843.84 5,320.00	0.53% 11,049.83	A2/A+ A	2.29 2.04
00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,462.50	101.50 3.98%	527,811.96 3,089.67	0.56% 8,349.46	A3/A- NA	2.37 2.14
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 682,689.61	99.66 3.85%	697,634.70 1,438.89	0.74% 14,945.09	A1/A+ NA	2.45 2.31
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 775,403.41	99.41 3.95%	795,247.20 14,800.00	0.85% 19,843.79	A1/A NA	2.50 2.36
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,897.84	100.52 3.78%	105,542.85 1,995.00	0.11% 645.01	Aaa/AA+ NA	2.53 2.26
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 240,392.62	98.95 4.01%	247,375.75 2,468.81	0.26% 6,983.13	A1/A- A+	2.73 1.63
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 895,514.43	101.27 4.76%	911,443.50 11,642.40	0.97% 15,929.07	A1/A AA-	2.73 1.63
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,654.23	103.52 3.93%	569,360.00 4,010.42	0.61% 14,705.77	A1/A+ A+	2.87 2.62
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 646,776.70	100.52 4.07%	653,385.85 8,134.03	0.70% 6,609.15	A2/A A	3.21 2.86
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,713.26	101.93 4.28%	1,019,293.00 13,066.00	1.09% 19,579.74	A2/A- AA-	3.24 2.07
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,216.33	102.06 3.92%	755,235.86 8,604.56	0.81% 16,019.53	A1/A+ NA	3.25 2.96
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 950,990.61	102.73 4.04%	975,942.60 11,756.25	1.04% 24,951.99	A1/A AA-	3.25 2.95
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 891,369.00	101.07 4.39%	909,645.30 10,221.75	0.97% 18,276.30	Aa3/A AA-	3.25 2.09
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,549.42	101.85 4.14%	407,388.80 4,011.11	0.43% 11,839.38	A3/A- NA	3.29 2.92
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,858.62	102.21 4.19%	613,250.40 3,920.00	0.65% 13,391.78	A3/A- NA	3.36 3.06

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 826,427.89	103.86 4.67%	830,898.40 17,838.33	0.89% 4,470.51	A3/A A	3.61 2.36
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,517.91	102.39 4.04%	322,542.36 5,236.88	0.34% 9,024.45	A2/A A	3.65 3.20
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 443,981.82	100.38 4.47%	451,689.30 5,231.98	0.48% 7,707.48	A1/A- AA-	3.73 2.52
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 764,855.47	101.97 4.08%	764,808.00 7,362.50	0.82% (47.47)	A2/A A	3.79 3.34
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,666.81	102.60 4.00%	589,949.43 12,461.53	0.63% 10,282.62	A2/A A+	4.04 3.58
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,502.74	102.69 4.54%	410,771.20 6,035.17	0.44% 11,268.46	A1/A- A+	4.21 2.89
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,558.27	102.43 4.46%	256,078.50 3,410.94	0.27% 5,520.23	A1/A AA-	4.23 2.92
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,253.45	102.92 4.19%	1,085,776.46 12,185.25	1.16% 33,523.01	A2/NA A	4.27 3.71
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,412.14	99.32 4.46%	248,293.00 2,318.17	0.27% 5,880.86	A1/A- AA-	4.27 3.00
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,592.98	101.65 4.23%	914,887.80 5,347.50	0.98% 17,294.82	A3/A- A-	4.37 3.83
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 524,081.15	103.01 4.11%	535,662.92 3,239.17	0.57% 11,581.77	A3/A- NA	4.37 3.82
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 329,608.82	96.21 4.04%	336,744.45 482.22	0.36% 7,135.63	A1/A A+	4.45 4.10
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 298,956.24	101.83 4.10%	305,496.90 6,559.58	0.33% 6,540.66	A1/A+ NA	4.52 3.97
Total Corporate		23,900,000.00	4.66%	23,417,696.55 23,734,566.16	100.81 4.15%	24,085,223.13 237,379.84	25.71% 350,656.96		2.83 2.32
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	813,665.22	-- 3.70%	813,665.22 813,665.22	1.00 3.66%	813,665.22 0.00	0.87% 0.00	Aaa/ AAAm AAA	0.00 0.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money				813,665.22	1.00	813,665.22	0.87%		0.00
Market Fund		813,665.22	3.70%	813,665.22	3.66%	0.00	0.00		0.00
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 584,872.31	99.61 3.65%	597,662.40 6,358.33	0.64% 12,790.09	Aaa/AAA NA	2.70 2.52
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,841.41	102.17 3.65%	270,742.55 3,577.50	0.29% 5,901.14	Aaa/AAA NA	2.70 2.49
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 845,675.67	101.38 3.67%	861,713.85 7,402.08	0.92% 16,038.18	Aaa/AAA NA	3.29 3.02
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/08/2025 4.02%	1,004,520.00 1,004,004.43	101.58 3.73%	1,015,801.00 4,697.92	1.08% 11,796.57	Aaa/AAA NA	4.38 3.96
Total				2,686,837.35	101.15	2,745,919.80	2.93%		3.51
Supranational		2,715,000.00	4.27%	2,699,393.83	3.69%	22,035.83	46,525.97		3.21
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 349,502.12	97.71 3.79%	341,974.50 552.82	0.37% (7,527.62)	Aa1/AA+ AA+	0.75 0.73
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,321.37	97.58 3.76%	1,073,370.10 1,412.98	1.15% (24,951.27)	Aa1/AA+ AA+	0.83 0.81
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 898,725.11	97.47 3.74%	877,254.30 27.97	0.94% (21,470.81)	Aa1/AA+ AA+	1.00 0.97
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,200,000.00	-- 2.05%	1,169,343.75 1,192,138.52	97.35 3.70%	1,168,172.40 4,548.91	1.25% (23,966.12)	Aa1/AA+ AA+	1.25 1.21
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,000,000.00	02/12/2025 4.37%	995,390.63 997,068.52	100.50 3.70%	1,005,039.00 10,424.59	1.07% 7,970.48	Aa1/AA+ AA+	1.25 1.19
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 995,786.88	100.54 3.68%	1,005,430.00 8,743.21	1.07% 9,643.12	Aa1/AA+ AA+	1.29 1.23
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 645,575.57	98.41 3.67%	639,691.65 1,428.57	0.68% (5,883.92)	Aa1/AA+ AA+	1.41 1.36
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,002,411.00	101.18 3.65%	1,011,797.00 2,101.65	1.08% 9,386.00	Aa1/AA+ AA+	1.45 1.39

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,191,609.87	98.71 3.64%	1,184,577.60 91.16	1.26% (7,032.27)	Aa1/AA+ AA+	1.50 1.45
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,266,723.81	101.26 3.65%	1,265,722.50 25,985.05	1.35% (1,001.31)	Aa1/AA+ AA+	1.54 1.44
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,416.26	99.40 3.62%	497,011.50 5,475.54	0.53% (2,404.76)	Aa1/AA+ AA+	1.66 1.58
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,009,919.56	101.22 3.62%	1,012,227.00 12,958.56	1.08% 2,307.44	Aa1/AA+ AA+	1.70 1.61
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 587,489.51	98.53 3.63%	591,187.80 4,169.84	0.63% 3,698.29	Aa1/AA+ AA+	1.75 1.67
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 641,407.55	99.14 3.61%	644,439.25 3,478.94	0.69% 3,031.70	Aa1/AA+ AA+	1.83 1.75
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,052.64	100.94 3.61%	504,707.00 1,813.19	0.54% 4,654.36	Aa1/AA+ AA+	1.91 1.81
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,106,674.93	101.00 3.60%	1,111,000.00 125.35	1.19% 4,325.07	Aa1/AA+ AA+	2.00 1.90
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,259,058.08	101.02 3.60%	1,262,695.00 23,819.63	1.35% 3,636.92	Aa1/AA+ AA+	2.04 1.90
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 653,278.06	100.58 3.59%	653,757.65 8,487.09	0.70% 479.59	Aa1/AA+ AA+	2.17 2.03
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 982,235.04	99.80 3.59%	997,969.00 8,845.11	1.07% 15,733.96	Aa1/AA+ AA+	2.25 2.12
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,588,347.40	100.89 3.60%	1,614,249.60 10,961.33	1.72% 25,902.20	Aa1/AA+ AA+	2.33 2.19
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,002,108.55	100.07 3.59%	1,000,742.00 3,186.81	1.07% (1,366.55)	Aa1/AA+ AA+	2.42 2.28
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,047,911.01	99.77 3.60%	1,047,620.70 101.52	1.12% (290.31)	Aa1/AA+ AA+	2.50 2.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,200.43	100.07 3.59%	500,371.00 7,626.37	0.53% 4,170.57	Aa1/AA+ AA+	2.58 2.40
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,293,535.96	101.02 3.59%	1,313,304.20 17,521.74	1.40% 19,768.24	Aa1/AA+ AA+	2.67 2.47
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,100,332.07	93.26 3.60%	1,119,140.40 3,032.61	1.19% 18,808.33	Aa1/AA+ AA+	2.75 2.66
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 992,157.87	101.36 3.60%	1,013,555.00 10,424.59	1.08% 21,397.13	Aa1/AA+ AA+	2.75 2.55

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 961,133.65	98.09 3.60%	980,898.00 6,093.75	1.05% 19,764.35	Aa1/AA+ AA+	2.79 2.63
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,513.98	102.04 3.61%	1,020,391.00 7,493.09	1.09% 20,877.02	Aa1/AA+ AA+	2.84 2.62
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,288.89	102.82 3.59%	668,306.60 2,642.86	0.71% 24,017.71	Aa1/AA+ AA+	2.92 2.70
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,014,249.46	103.55 3.61%	1,035,547.00 134.67	1.11% 21,297.54	Aa1/AA+ AA+	3.00 2.77
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 674,229.49	98.62 3.61%	690,347.70 10,105.30	0.74% 16,118.21	Aa1/AA+ AA+	3.04 2.82
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 609,282.78	102.19 3.61%	613,148.40 11,045.08	0.65% 3,865.62	Aa1/AA+ AA+	3.08 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 991,184.06	101.14 3.62%	1,011,367.00 10,108.70	1.08% 20,182.94	Aa1/AA+ AA+	3.25 2.99
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,049,706.64	105.25 3.54%	1,052,539.00 11,127.72	1.12% 2,832.36	Aa1/AA+ AA+	3.29 2.98
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 995,688.30	101.94 3.62%	1,019,375.00 7,279.01	1.09% 23,686.70	Aa1/AA+ AA+	3.33 3.06
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,377,005.81	101.57 3.63%	1,421,984.20 5,076.92	1.52% 44,978.39	Aa1/AA+ AA+	3.41 3.15
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,221.75	103.23 3.63%	929,039.40 114.99	0.99% 26,817.65	Aa1/AA+ AA+	3.50 3.21
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,402,031.98	102.86 3.64%	1,439,977.00 26,508.20	1.54% 37,945.02	Aa1/AA+ AA+	3.58 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,839.02	102.06 3.64%	918,562.50 12,888.59	0.98% 13,723.48	Aa1/AA+ AA+	3.66 3.32
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,354,244.73	101.20 3.65%	1,366,241.85 13,646.74	1.46% 11,997.12	Aa1/AA+ AA+	3.75 3.42
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 977,151.71	99.43 3.66%	994,258.00 3,076.92	1.06% 17,106.29	Aa1/AA+ AA+	3.91 3.61
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 994,846.61	101.69 3.67%	1,016,914.00 113.95	1.09% 22,067.39	Aa1/AA+ AA+	4.00 3.66
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,703.85	101.71 3.67%	1,169,675.35 19,960.04	1.25% 19,971.50	Aa1/AA+ AA+	4.08 3.66
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,297.36	102.68 3.67%	1,180,861.40 16,953.13	1.26% 33,564.04	Aa1/AA+ AA+	4.17 3.73

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 991,138.65	102.22 3.68%	1,022,227.00 10,740.49	1.09% 31,088.35	Aa1/AA+ AA+	4.25 3.82
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,594.68	101.27 3.68%	1,265,917.50 8,563.54	1.35% 13,322.82	Aa1/AA+ AA+	4.33 3.92
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,459.11	101.27 3.69%	1,265,820.00 4,395.60	1.35% 11,360.89	Aa1/AA+ AA+	4.41 4.00
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,255,074.22	101.30 3.69%	1,266,260.00 21,038.25	1.35% 11,185.78	Aa1/AA+ AA+	4.58 4.08
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,271.56	100.76 3.69%	1,007,617.00 13,057.07	1.08% 11,345.44	Aa1/AA+ AA+	4.66 4.18
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,305,003.20	100.75 3.70%	1,309,699.30 12,730.64	1.40% 4,696.10	Aa1/AA+ AA+	4.75 4.26
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,655.96	99.65 3.70%	1,245,605.00 7,760.70	1.33% (1,050.96)	Aa1/AA+ AA+	4.83 4.36
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	10/30/2025 3.72%	1,194,750.00 1,194,752.92	99.63 3.71%	1,195,500.00 3,824.18	1.28% 747.08	Aa1/AA+ AA+	4.91 4.44
Total US Treasury		52,250,000.00	3.90%	51,803,316.43 52,042,558.06	100.64 3.64%	52,565,085.35 423,825.23	56.11% 522,527.29		2.93 2.69
Total Portfolio		93,185,446.61	4.17%	92,069,562.54 92,653,291.24	99.72 3.81%	93,690,020.72 756,756.67	100.00% 1,036,729.48		2.85 2.47
Total Market Value + Accrued						94,446,777.39			



CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 32
October 1, 2025 to October 31, 2025

MARKET VALUE SUMMARY

	Current Period 10/01/25 to 10/31/25
Beginning Market Value	\$93,405,946.06
Taxable Interest	237,664.88
Fees and Expenses	-7,548.52
Long Term Gains/Losses	9,102.67
Change in Investment Value	43,376.27
Ending Market Value	\$93,688,541.36



MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.90%
Average Purchase YTM	4.21%
Average Market YTM	3.72%
Average Credit Quality*	AA
Average Final Maturity	2.85
Average Life	2.70

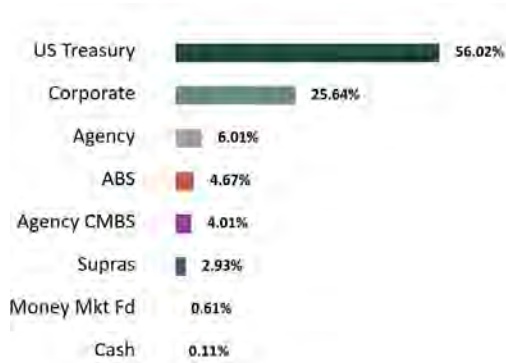
Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	93,690,020.72	94,143,001.65
Accrued Interest	756,756.67	815,057.97
Total Market Value	94,446,777.39	94,958,059.62
Income Earned	319,000.73	213,352.69
Cont/WD	0.00	0.00
Par	93,185,446.61	93,418,268.66
Book Value	92,653,291.24	92,883,641.12
Cost Value	92,069,562.54	92,305,247.00

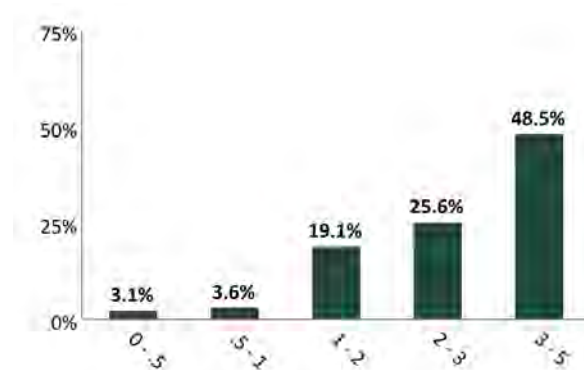
Top Issuers

United States	56.02%
FHLMC	4.01%
Federal Home Loan Banks	3.03%
Farm Credit System	2.98%
International Bank for Recon and Dev	1.72%
JPMorgan Chase & Co.	1.50%
Bank of America Corporation	1.38%
Morgan Stanley	1.28%

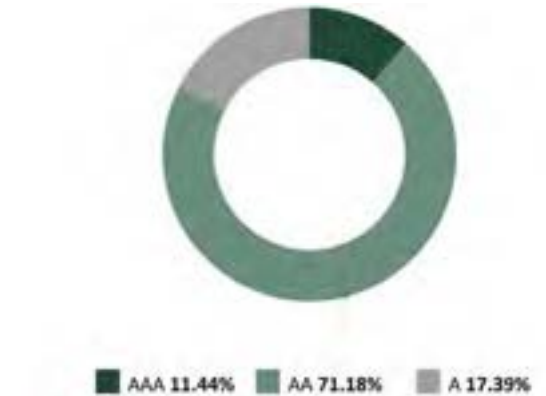
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/06)
ACCEL Long Term Portfolio	0.55%	1.20%	5.91%	5.74%	5.64%	4.86%	1.73%	2.11%	2.74%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.23%	4.44%	1.32%	1.80%	2.47%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	8.7	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	8.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.6	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.0	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	25.0	3.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	56.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	2,056.99	04/05/2022 3.13%	2,056.56 2,056.90	99.95 4.41%	2,055.91 2.66	0.00% (0.99)	Aaa/AAA NA	1.21 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	24,357.86	07/12/2022 3.77%	24,355.53 24,357.27	99.92 4.32%	24,337.25 40.49	0.03% (20.02)	Aaa/NA AAA	1.21 0.15
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	34,803.87	02/16/2023 5.09%	34,797.40 34,801.72	100.25 4.16%	34,889.14 48.73	0.04% 87.42	Aaa/NA AAA	1.39 0.26
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	79,098.37	10/12/2022 5.15%	79,092.24 79,096.40	100.28 4.02%	79,322.38 178.94	0.08% 225.99	Aaa/NA AAA	1.54 0.25
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	96,285.61	11/15/2022 5.28%	96,266.57 96,278.90	100.32 4.03%	96,592.09 222.95	0.10% 313.19	Aaa/AAA NA	1.71 0.26
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	17,368.11	01/18/2023 4.56%	17,366.02 17,367.27	100.15 4.05%	17,394.99 34.81	0.02% 27.73	NA/AAA AAA	1.96 0.31
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	42,353.22	07/11/2023 5.47%	42,345.71 42,349.58	100.65 3.97%	42,627.97 38.61	0.05% 278.39	NA/AAA AAA	2.24 0.42
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,996.63	100.39 4.04%	190,739.48 411.24	0.20% 742.85	NA/AAA AAA	0.45 0.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,904.91	100.97 3.95%	620,945.82 1,410.40	0.66% 6,040.91	NA/AAA AAA	2.79 0.76
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,949.60	100.62 4.00%	447,767.90 564.90	0.48% 2,818.30	Aaa/NA AAA	3.30 1.00
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,951.56	101.25 3.99%	465,731.14 942.49	0.49% 5,779.58	NA/AAA AAA	3.38 1.85
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,989.19	101.09 3.86%	434,705.92 881.02	0.46% 4,716.73	Aaa/NA AAA	3.71 1.38
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,978.88	100.77 3.77%	403,084.80 752.00	0.43% 3,105.92	Aaa/NA AAA	3.80 1.55
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,937.23	100.67 3.90%	508,394.11 969.60	0.54% 3,456.88	NA/AAA AAA	3.87 1.46
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,953.38	100.20 3.84%	450,891.90 782.00	0.48% 938.52	Aaa/NA AAA	4.37 2.01
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	580,000.00	10/15/2025 4.27%	579,933.30 579,934.83	100.03 3.86%	580,174.00 989.87	0.62% 239.17	NA/AAA AAA	4.54 2.19
Total ABS		4,371,324.04	4.75%	4,370,738.03 4,370,904.24	100.65 3.92%	4,399,654.79 8,270.71	4.67% 28,750.55		3.43 1.39

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 850,067.98	100.00 4.37%	850,009.35 17,956.25	0.90% (58.63)	Aa1/AA+ AA+	0.03 0.03
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,534.25	100.26 3.80%	802,099.20 6,166.67	0.85% 2,564.95	Aa1/AA+ AA+	0.33 0.33
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,124,395.62	100.55 3.70%	1,131,159.38 15,046.88	1.20% 6,763.75	Aa1/AA+ AA+	0.70 0.68
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 456,065.26	102.11 3.53%	459,490.05 4,556.25	0.49% 3,424.79	Aa1/AA+ AA+	2.28 2.13
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,484.57	102.33 3.60%	869,830.50 9,881.25	0.92% 16,345.93	Aa1/AA+ AA+	2.74 2.54
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 694,330.46	102.20 3.53%	715,399.30 7,060.76	0.76% 21,068.84	Aa1/AA+ AA+	2.77 2.57
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 811,590.87	103.56 3.54%	828,496.80 17,780.56	0.88% 16,905.93	Aa1/AA+ AA+	3.52 3.17
Total Agency		5,575,000.00	4.41%	5,601,860.50 5,589,469.01	101.48 3.74%	5,656,484.58 78,448.61	6.01% 67,015.56		1.67 1.54
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 916,669.36	100.10 3.72%	925,936.10 2,967.71	0.98% 9,266.74	Aa1/AA+ AAA	2.48 2.25
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	1,000,000.00	11/24/2025 3.79%	969,921.88 969,992.32	96.95 3.81%	969,459.00 2,419.17	1.03% (533.32)	Aa1/AA+ AAA	3.57 3.26
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 934,625.67	95.22 3.85%	952,229.00 2,103.33	1.01% 17,603.33	Aa1/AA+ AA+	3.90 3.59
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 918,892.82	93.11 3.88%	931,123.00 1,724.17	0.99% 12,230.18	Aa1/AA+ AAA	4.15 3.87
Total Agency CMBS		3,925,000.00	4.27%	3,711,962.89 3,740,180.17	96.34 3.82%	3,778,747.10 9,214.38	4.01% 38,566.93		3.53 3.25
CASH									
CCYUSD	Receivable	106,117.84	--	106,117.84 106,117.84	1.00 0.00%	106,117.84 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		106,117.84		106,117.84 106,117.84	1.00 0.00%	106,117.84 0.00	0.11% 0.00		0.00 0.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,559.60	98.70 4.06%	394,785.60 204.44	0.42% (4,774.00)	A2/A+ A	0.45 0.45
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,306.83	97.90 3.90%	391,591.60 3,011.67	0.42% (7,715.23)	A2/A- AA-	1.12 1.08
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,929.03	97.98 3.80%	181,268.00 1,362.83	0.19% (3,661.04)	A2/A A	1.13 1.09
756109AS3	REALTY INCOME CORP 3.0 01/15/2027	600,000.00	10/05/2022 5.22%	549,030.00 586,612.62	98.91 4.00%	593,441.40 6,800.00	0.63% 6,828.78	A3/A- NA	1.13 1.08
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 737,905.98	99.32 3.82%	744,908.25 9,066.67	0.79% 7,002.27	A1/A NA	1.13 1.08
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,983.78	98.16 3.97%	58,893.72 359.33	0.06% (1,090.06)	A2/A- A	1.25 1.21
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 735,041.65	98.26 3.77%	736,923.75 4,063.54	0.78% 1,882.10	A1/A A+	1.27 1.23
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 398,061.47	99.33 3.74%	397,304.00 2,702.22	0.42% (757.47)	Aa3/AA- NA	1.29 1.24
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,983.16	98.30 3.66%	339,119.82 1,675.17	0.36% (5,863.34)	Aa2/AA A+	1.29 1.25
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,881.14	99.43 3.73%	248,577.75 1,100.00	0.26% (1,303.39)	A1/AA AA-	1.37 1.32
74340XBN0	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 915,180.41	97.66 3.89%	927,800.40 2,579.51	0.99% 12,619.99	A2/A NA	1.37 1.33
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 246,339.44	98.99 4.75%	247,480.00 427.38	0.26% 1,140.56	A1/A AA-	1.39 0.39
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 543,291.22	98.91 4.73%	543,991.80 657.11	0.58% 700.58	A1/A- A+	1.42 0.42
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 299,020.32	99.77 3.74%	299,321.70 3,270.00	0.32% 301.38	A2/A A+	1.70 1.61
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,894.13	100.50 3.66%	301,489.20 2,699.17	0.32% 1,595.07	Aa2/AA AA	1.77 1.61
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,575.88	102.25 4.03%	357,863.45 7,068.02	0.38% 8,287.57	A2/A- AA-	2.11 1.95
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 591,274.94	99.67 4.82%	598,046.40 8,349.07	0.64% 6,771.46	A1/A- AA-	2.14 1.09

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,727.15	102.79 3.91%	493,390.56 7,420.00	0.52% 11,663.41	A2/A+ A	2.21 1.97
00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,481.14	101.67 3.88%	528,691.28 5,104.67	0.56% 9,210.14	A3/A- NA	2.29 2.06
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 683,271.80	99.96 3.72%	699,696.20 3,597.22	0.74% 16,424.40	A1/A+ NA	2.36 2.23
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 776,212.51	99.71 3.82%	797,719.20 2,466.67	0.85% 21,506.69	A1/A NA	2.42 2.28
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,901.17	100.79 3.66%	105,827.09 245.00	0.11% 925.91	Aaa/AA+ NA	2.44 2.23
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 240,682.58	99.08 3.97%	247,690.25 3,216.94	0.26% 7,007.67	A1/A- A+	2.64 1.56
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 895,727.69	101.33 4.76%	911,952.00 15,280.65	0.97% 16,224.31	A1/A AA-	2.65 1.55
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,520.61	103.66 3.84%	570,150.35 6,416.67	0.61% 15,629.74	A1/A+ A+	2.78 2.55
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 646,859.28	100.89 3.94%	655,810.35 10,436.11	0.70% 8,951.07	A2/A A	3.13 2.78
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,720.53	101.98 4.25%	1,019,758.00 17,236.00	1.08% 20,037.47	A2/A- AA-	3.16 2.00
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,236.14	102.18 3.86%	756,145.32 11,441.22	0.80% 16,909.18	A1/A+ NA	3.17 2.88
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 950,965.59	102.91 3.96%	977,653.55 15,675.00	1.04% 26,687.96	A1/A AA-	3.17 2.87
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 891,684.00	101.20 4.35%	910,772.10 13,629.00	0.97% 19,088.10	Aa3/A AA-	3.17 2.02
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,660.50	102.07 4.05%	408,299.60 5,594.44	0.43% 12,639.10	A3/A- NA	3.21 2.84
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,862.07	102.40 4.11%	614,419.20 6,370.00	0.65% 14,557.13	A3/A- NA	3.28 2.98
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 825,596.82	104.06 4.60%	832,474.40 21,688.33	0.88% 6,877.58	A3/A A	3.53 2.29
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,551.29	102.58 3.97%	323,138.97 6,483.75	0.34% 9,587.68	A2/A A	3.57 3.13
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 444,163.27	100.63 4.37%	452,819.25 6,833.60	0.48% 8,655.98	A1/A- AA-	3.64 2.44

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 764,525.84	102.27 3.98%	766,996.50 10,268.75	0.81% 2,470.66	A2/A A	3.71 3.27
14913UUAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,571.89	102.81 3.93%	591,135.08 1,201.11	0.63% 11,563.19	A2/A A+	3.96 3.58
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,515.47	102.93 4.47%	411,713.20 7,759.50	0.44% 12,197.73	A1/A- A+	4.13 2.82
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,544.07	102.67 4.39%	256,685.00 4,455.11	0.27% 6,140.93	A1/A AA-	4.15 2.84
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,306.31	103.31 4.08%	1,089,888.85 16,537.13	1.16% 37,582.54	A2/NA A	4.19 3.64
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,602.79	99.56 4.38%	248,907.00 3,146.08	0.26% 6,304.21	A1/A- AA-	4.19 2.92
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,638.26	101.97 4.14%	917,749.80 8,835.00	0.97% 20,111.54	A3/A- A-	4.29 3.76
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 524,003.02	103.34 4.02%	537,373.72 5,351.67	0.57% 13,370.70	A3/A- NA	4.29 3.75
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 329,985.04	96.58 3.96%	338,021.60 1,386.39	0.36% 8,036.56	A1/A A+	4.37 4.02
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 298,975.23	102.04 4.04%	306,132.30 872.08	0.33% 7,157.07	A1/A+ NA	4.44 3.98
Total Corporate		23,900,000.00	4.66%	23,417,696.55 23,744,333.64	101.01 4.08%	24,133,817.55 274,344.22	25.64% 389,483.91		2.75 2.25

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	575,826.78	-- 3.62%	575,826.78 575,826.78	1.00 3.62%	575,826.78 0.00	0.61% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		575,826.78	3.62%	575,826.78 575,826.78	1.00 3.62%	575,826.78 0.00	0.61% 0.00		0.00 0.00

SUPRANATIONAL

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 585,333.52	99.88 3.55%	599,268.60 8,108.33	0.64% 13,935.08	Aaa/AAA NA	2.62 2.44
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,846.24	102.39 3.54%	271,322.37 4,571.25	0.29% 6,476.13	Aaa/AAA NA	2.62 2.42
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 845,783.60	101.66 3.57%	864,138.90 10,323.96	0.92% 18,355.30	Aaa/AAA NA	3.21 2.95
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/08/2025 4.02%	1,004,520.00 1,003,929.35	101.97 3.62%	1,019,727.00 8,135.42	1.08% 15,797.65	Aaa/AAA NA	4.30 3.89
Total				2,686,837.35	101.46	2,754,456.87	2.93%		3.43
Supranational		2,715,000.00	4.27%	2,699,892.72	3.58%	31,138.96	54,564.15		3.14

US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 349,557.03	97.98 3.72%	342,930.70 731.15	0.36% (6,626.33)	Aa1/AA+ AA+	0.67 0.65
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,487.57	97.84 3.71%	1,076,230.10 2,096.69	1.14% (22,257.47)	Aa1/AA+ AA+	0.75 0.73
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 898,830.18	97.73 3.67%	879,588.00 867.06	0.93% (19,242.18)	Aa1/AA+ AA+	0.92 0.90
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,000,000.00	02/12/2025 4.37%	995,390.63 997,261.38	100.57 3.61%	1,005,742.00 13,787.36	1.07% 8,480.62	Aa1/AA+ AA+	1.17 1.12
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 996,055.23	100.62 3.59%	1,006,211.00 12,105.98	1.07% 10,155.77	Aa1/AA+ AA+	1.21 1.16
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 645,833.30	98.61 3.58%	640,961.10 2,767.86	0.68% (4,872.20)	Aa1/AA+ AA+	1.33 1.29
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,002,274.53	101.22 3.58%	1,012,227.00 5,810.44	1.08% 9,952.47	Aa1/AA+ AA+	1.37 1.31
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,192,071.72	98.88 3.57%	1,186,593.60 2,825.97	1.26% (5,478.12)	Aa1/AA+ AA+	1.41 1.37
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,265,827.89	101.32 3.56%	1,266,552.50 2,486.19	1.35% 724.61	Aa1/AA+ AA+	1.45 1.40
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,445.15	99.56 3.54%	497,793.00 6,800.27	0.53% (1,652.15)	Aa1/AA+ AA+	1.58 1.51

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,009,440.35	101.30 3.54%	1,013,047.00 16,525.14	1.08% 3,606.65	Aa1/AA+ AA+	1.62 1.53
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 588,078.70	98.73 3.54%	592,359.60 5,514.95	0.63% 4,280.90	Aa1/AA+ AA+	1.67 1.60
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 641,793.43	99.32 3.53%	645,556.60 5,162.29	0.69% 3,763.17	Aa1/AA+ AA+	1.75 1.67
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,050.38	101.06 3.52%	505,312.50 3,513.05	0.54% 5,262.12	Aa1/AA+ AA+	1.83 1.74
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,106,400.24	101.13 3.51%	1,112,417.90 3,885.70	1.18% 6,017.66	Aa1/AA+ AA+	1.92 1.82
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,258,692.84	101.14 3.51%	1,264,306.25 2,279.01	1.34% 5,613.41	Aa1/AA+ AA+	1.96 1.86
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 653,153.57	100.75 3.50%	654,900.35 10,540.42	0.70% 1,746.78	Aa1/AA+ AA+	2.08 1.95
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 982,884.19	100.00 3.50%	1,000,000.00 11,698.37	1.06% 17,115.81	Aa1/AA+ AA+	2.17 2.05
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,588,758.67	101.08 3.49%	1,617,249.60 16,265.19	1.72% 28,490.93	Aa1/AA+ AA+	2.25 2.11
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,002,036.75	100.30 3.49%	1,003,008.00 6,174.45	1.07% 971.25	Aa1/AA+ AA+	2.33 2.20
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,047,979.80	100.02 3.49%	1,050,163.80 3,147.10	1.12% 2,184.00	Aa1/AA+ AA+	2.42 2.29
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,321.44	100.32 3.49%	501,621.00 49.79	0.53% 5,299.56	Aa1/AA+ AA+	2.50 2.37
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,293,735.47	101.27 3.48%	1,316,503.50 21,760.87	1.40% 22,768.03	Aa1/AA+ AA+	2.58 2.40
91282CCRO	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,103,313.17	93.70 3.49%	1,124,437.20 4,010.87	1.19% 21,124.03	Aa1/AA+ AA+	2.67 2.58
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 992,392.43	101.61 3.49%	1,016,055.00 13,787.36	1.08% 23,662.57	Aa1/AA+ AA+	2.67 2.48
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 962,279.03	98.43 3.49%	984,336.00 8,437.50	1.05% 22,056.97	Aa1/AA+ AA+	2.71 2.56
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,528.08	102.28 3.49%	1,022,813.00 11,118.78	1.09% 23,284.92	Aa1/AA+ AA+	2.75 2.55
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,449.92	103.04 3.49%	669,754.15 5,120.54	0.71% 25,304.23	Aa1/AA+ AA+	2.84 2.62

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,013,859.07	103.77 3.50%	1,037,734.00 4,174.72	1.10% 23,874.93	Aa1/AA+ AA+	2.92 2.70
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 674,925.99	98.96 3.50%	692,753.60 966.85	0.74% 17,827.61	Aa1/AA+ AA+	2.96 2.79
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 609,035.24	102.46 3.50%	614,765.40 72.12	0.65% 5,730.16	Aa1/AA+ AA+	3.00 2.79
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 991,406.88	101.44 3.51%	1,014,375.00 13,369.57	1.08% 22,968.12	Aa1/AA+ AA+	3.17 2.92
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,048,466.04	105.44 3.44%	1,054,414.00 15,407.61	1.12% 5,947.96	Aa1/AA+ AA+	3.21 2.91
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 995,794.76	102.22 3.52%	1,022,227.00 10,801.11	1.09% 26,432.24	Aa1/AA+ AA+	3.25 2.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,377,559.44	101.87 3.52%	1,426,195.40 9,836.54	1.51% 48,635.96	Aa1/AA+ AA+	3.33 3.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,169.52	103.51 3.52%	931,570.20 3,564.57	0.99% 29,400.68	Aa1/AA+ AA+	3.41 3.14
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,401,985.34	103.17 3.53%	1,444,352.00 173.08	1.53% 42,366.66	Aa1/AA+ AA+	3.50 3.22
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,730.45	102.39 3.53%	921,480.30 16,006.79	0.98% 16,749.85	Aa1/AA+ AA+	3.58 3.25
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,354,151.64	101.55 3.54%	1,370,988.45 18,048.91	1.46% 16,836.81	Aa1/AA+ AA+	3.67 3.35
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 977,631.38	99.82 3.55%	998,164.00 5,961.54	1.06% 20,532.62	Aa1/AA+ AA+	3.83 3.53
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 994,952.51	102.06 3.56%	1,020,586.00 3,532.46	1.08% 25,633.49	Aa1/AA+ AA+	3.92 3.58
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,709.81	102.09 3.56%	1,173,987.85 130.32	1.25% 24,278.04	Aa1/AA+ AA+	4.00 3.66
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,350.66	103.05 3.56%	1,185,084.20 21,054.69	1.26% 37,733.54	Aa1/AA+ AA+	4.08 3.66
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 991,309.94	102.61 3.57%	1,026,133.00 14,205.16	1.09% 34,823.06	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,545.41	101.67 3.57%	1,270,850.00 12,707.18	1.35% 18,304.59	Aa1/AA+ AA+	4.25 3.84
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,376.07	101.68 3.58%	1,270,996.25 8,516.48	1.35% 16,620.18	Aa1/AA+ AA+	4.33 3.93

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,254,983.18	101.72 3.58%	1,271,533.75 137.36	1.35% 16,550.57	Aa1/AA+ AA+	4.50 4.09
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,337.28	101.21 3.59%	1,012,070.00 16,216.03	1.08% 15,732.72	Aa1/AA+ AA+	4.58 4.10
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,304,916.59	101.20 3.59%	1,315,538.90 16,837.30	1.40% 10,622.31	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,712.83	100.10 3.60%	1,251,270.00 11,515.88	1.33% 4,557.17	Aa1/AA+ AA+	4.75 4.29
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	10/30/2025 3.72%	1,194,750.00 1,194,840.67	100.09 3.60%	1,201,125.60 7,409.34	1.28% 6,284.93	Aa1/AA+ AA+	4.83 4.37
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,200,000.00	11/24/2025 3.62%	1,200,234.38 1,200,233.60	100.09 3.61%	1,201,030.80 3,725.14	1.28% 797.20	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		52,250,000.00	3.93%	51,834,207.06 52,056,916.72	100.97 3.54%	52,737,896.15 413,641.10	56.02% 680,979.43		2.93 2.70
Total Portfolio		93,418,268.66	4.21%	92,305,247.00 92,883,641.12	100.10 3.72%	94,143,001.65 815,057.97	100.00% 1,259,360.54		2.85 2.47
Total Market Value + Accrued						94,958,059.62			



CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 32
November 1, 2025 to November 30, 2025

MARKET VALUE SUMMARY

	Current Period 11/01/25 to 11/30/25
Beginning Market Value	\$93,688,541.36
Taxable Interest	135,127.54
Fees and Expenses	-7,778.98
Long Term Gains/Losses	3,737.40
Change in Investment Value	217,307.31
Ending Market Value	\$94,036,934.63





Item No. D.8.c
Board of Directors
January 15 & 16, 2026

QUARTERLY FINANCIAL REPORT

As of September 30, 2025

Prepared by:

ACCEL Accounting
560 Mission Street, 6th Floor
San Francisco, CA 94105
(415) 403-1400





STATEMENT OF NET POSITION

As of September 30, 2025

**Authority for California Cities Excess Liability
Balance Sheet
As of September 30, 2025
Preliminary/Unaudited**

	<u>Actual Sub- Detail</u>	<u>Actual Report Line</u>
Assets		
Current Assets:		
Cash and Equivalents		
1006 LAIF	72,836,356	
1005 US Bank Checking money market reclass*	439,212	
Total Cash and Equivalents	<u>-</u>	73,275,568
Currents Investments		
current investment reclass*		-
Receivables		
1100 Accounts Receivable		-
Interest Receivables		
1200 Interest Receivable		1,152,712
1540 Prepaid Excess Liability Prem		22,667,549
1541 Prepaid Worker's Comp Premiums		8,290,109
1550 Prepaid Program Admin		265,335
Total Current Assetss		<u>105,651,273</u>
Investments (Less Maturing w/in One Year)		
1002 Investments	93,407,255	
money market reclass*	-	
current investment reclass*	-	
Total Investments	<u>-</u>	93,407,255
Total Assets		<u><u>199,058,528</u></u>
Liabilities		
Current Liabilities:		
Accounts Payable		
2001 Accounts Payable		591,637
2210 Deferred Revenue		63,752,342
Total Current Liabilities		<u>64,343,979</u>
Unpaid Claims and Claim Adjustment Expenses		
2300 Estimated Loss Reserve		101,888,000
Retrospective Rate Refund Liability		
4350 Retro-Rated Refund Reserve **		-
Total Liabilities		166,231,979
Net Position		
Net Position - Unrestricted		
3900 Retained Earnings	19,618,175	
Net Income	13,208,375	
Total Net Position	<u>-</u>	<u>32,826,549</u>
Liability & Equity		<u><u>199,058,528</u></u>

* Reclass investments to money market and current portion done at final audit

** To be reclassified to receivable at final audit



**PROFIT AND LOSS REPORT
&
BUDGET vs. ACTUAL**

As of September 30, 2025

Authority for California Cities Excess Liability
Profit & Loss v. Budget
July - September, 2025
Preliminary/Unaudited

	Budget	Actual Sub-Detail	Actual Report Line	Over/ (Under)	% of Budget
Operating Revenues					
4220 Members Insurance Premium			18,265,944		
4221 WC Member Premium			2,763,370		
4240 Retro Rate Charges - Received			1,320,223		
4100 Administrative Fees			221,467		
Total Operating Revenue			22,571,004		
Operating Expenses:					
5201 Claimant Payments					
5201.76 Santa Monica v Jane Doe		589,885			
Total 5201 Claimant Payments			589,885		
5205 Unpaid Claims Liability Adjustment					
6326 Insurance - Liab Excess Premium			0		
6327 Insurance - WC Excess Premium			2,741,320		
Retro Refund Liability Adjustment					
4352 Retro Rated Refund Adjustment		-			
4354 Retro Rated Refunds Paid		0			
Total Retro Refund Liability Adjustment			-		
6330 Program Administration Fee	353,780		88,445	(265,335)	25%
6500 Claims Administration	334,750		83,687	(251,063)	25%
Professional Support Services					
6510 Claims Audit	57,958	17,387		(40,571)	30%
6506 Liab - Actuarial	14,480	0		(14,480)	0%
Total Professional Support Services			17,387.40		
Other General & Administrative Expenses					
6328 Insurance - E&O/Crime Premium	26,000	22,049		(3,951)	85%
8948 Bank Service Charges	6,500	1,151		(5,349)	18%
6516 Legal Counsel	15,000	161		(14,839)	1%
7800 Financial Audit	35,000	20,000		(15,000)	57%
7804 Accounting Consulting	500	0		(500)	0%
6650 Meeting Expenses	12,000	0		(12,000)	0%
8945 Technology Services	1,000	0		(1,000)	0%
6508 WC - Actuarial	0	0		0	
8946 Memberships	4,000	0		(4,000)	0%
6660 Consulting Services	500	0		(500)	0%
6522 Safety Services	500	0		(500)	0%
8990 Miscellaneous	500	0		(500)	0%
6653 Conferences	1,500	450		(1,050)	30%
6658 Contingency	4,000	0		(4,000)	0%
6651 Membership Travel	23,000	1,590		(21,410)	7%
6652 Member Training	30,000	0		(30,000)	0%
Total Other General & Administrative Services			45,402		
Total Operating Expenses			11,132,477		
Operating Income (Loss)			11,438,527		
Non-Operating Income:					
Investment Income					
4620 Interest Income		1,386,169			
4624 Unrealized Gain/Loss Adjustment		383,679			
Total Investment Income			1,769,848		
Change in Net Position			13,208,375		
6651 Membership Travel					
6651.61 Palo Alto			0		
6651.62 Anaheim			0		
6651.63 Ontario			0		
6651.64 Mountain View			0		
6651.65 Modesto			1,590		
6651.66 Bakersfield			0		
6651.67 Santa Cruz			0		
6651.68 Monterey			0		
6651.69 Burbank			0		
6651.70 Santa Monica			0		
6651.71 Visalia			0		
6651.72 Santa Barbara			0		
6651.73 Salinas			0		
Total 6651 Membership Travel	23,000		1,590	(21,410)	
6652 Membership Training					
6652.61 Palo Alto			0		
6652.62 Anaheim			0		
6652.63 Ontario			0		
6652.64 Mountain View			0		
6652.65 Modesto			0		
6652.66 Bakersfield			0		
6652.67 Santa Cruz			0		
6652.68 Monterey			0		
6652.69 Burbank			0		
6652.70 Santa Monica			0		
6652.71 Visalia			0		
6652.72 Santa Barbara			0		
6652.73 Salinas			0		
Total 6652 Membership Training	30,000		0	(30,000)	



Item No. D.8.d
Board of Directors
January 15 & 16, 2026

MEMBER ACCOUNT SUMMARY REPORT AS OF SEPTEMBER 30, 2025

ISSUE: The September 30, 2025 Member Account Summary (MAS) has been completed. The attached report contains the new page for the 2025/26 Program Year. Additionally, several adjustments have been made including Investment Earnings through the September 30, 2025, claims payments, retro payments and current year deposits.

RECOMMENDATION: Review and take action to receive and file the report or give direction.

Additional Consideration

In favor: The Program Administrators and the Treasurer meet prior to each Board Meeting to review the Financial Items which include the MAS. After review, there were no material findings.

Against: Upon Board review, if any further questions, edits or comments may change the results of findings of the MAS, the Board may vote to instruct the Administrators to take further action prior to Board acceptance.

FISCAL IMPACT: There is no direct financial impact expected from today's recommended action. The MAS report outlines the finances of each program year, allocating premium, claims, interest and other factors to each program year.

BACKGROUND: To advance from one program year to the next, the Program Administrators complete the "roll up" process. This requires moving all "current year" revenues and expenses to the "prior years" section of the report. In addition, this is the first quarterly report to contain the new retro percentages approved at the June Board of Directors Meeting.

The September 30, 2025 report is the first report that contains the 2025/26 program year. On the final page of the report the 2025/26 program year deposit is in the "current year" section. The 2024/25 program year has been changed from "current year" funding to "prior year" funding.

The following is a summary of significant events of this quarter:

1. New Program Year added with \$42,851,926
2. Member Retro Payable – None
3. 2024/25 Retro Assessments Received (all members paid their assessments in full):
 - a. Anaheim: \$838,568
 - b. Bakersfield: \$445,424

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



- c. Burbank: \$149,466
 - d. Monterey: \$182,737
 - e. Ontario: \$1,131,580
 - f. Palo Alto: \$232,333
 - g. Salinas: \$49,910
 - h. Santa Monica: \$1,555,467
 - i. Visalia: \$160,455
4. Total Retro Received - \$4,745,940 – placed in 2019/20 year
 5. Retro Pre-funding Received:
 - a. Bakersfield: \$1,320,223
 6. Claims Payments:
 - a. None
 7. Reinsurance Reimbursements:
 - a. Parra vs. Bakersfield - \$250,000 – 2016/17
 8. First Quarter Investment Income - \$1,386,169
 9. At the June 2024 Board Meeting, the board took action to administratively suspend fiscal years up to FY 12/13, and this year's retro calculation shows the prior funds on account, rolling forward to the FY 13/14 year. The exception to this is FY 08-09 which was unsuspended due to a claim that appeared from that program year.

ATTACHMENT: MAS report as of September 30, 2025

ACCEL Member Account Summary
 Summary - All Program Years
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer														
Prior Years:														
Aud Dep	\$ 21,014,123	\$ 10,334,255	\$ 43,255,256	\$ 20,886,345	\$ 29,258,893	\$ 25,255,860	\$ 23,777,161	\$ 57,357,862	\$ 25,387,384	\$ 8,190,420	\$ 14,378,865	\$ 6,328,678	\$ 11,716,729	\$ 298,796,924
Interest	\$ 3,740,811	\$ 1,851,807	\$ 7,384,324	\$ 4,010,226	\$ 3,738,287	\$ 4,160,224	\$ 4,459,014	\$ 8,600,744	\$ 3,624,492	\$ 1,560,625	\$ 2,295,688	\$ 377,770	\$ 1,575,198	\$ 47,806,795
Fnd Transfer	\$ 84,555	\$ 27,659	\$ -	\$ 110,925	\$ -	\$ -	\$ (270,852)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (698,261)
Clim Adj	\$ (11,472,620)	\$ (6,741,800)	\$ (28,850,287)	\$ (9,114,463)	\$ (16,586,589)	\$ (12,883,430)	\$ (16,169,514)	\$ (34,550,030)	\$ (14,771,746)	\$ (5,064,380)	\$ (7,181,247)	\$ (2,130,386)	\$ (6,320,460)	\$ (172,075,123)
Retros	\$ (5,006,239)	\$ (1,527,541)	\$ (6,624,789)	\$ (7,079,948)	\$ (5,889,610)	\$ (7,479,092)	\$ (3,189,733)	\$ (10,901,878)	\$ (4,845,752)	\$ (2,022,638)	\$ (2,243,581)	\$ -	\$ (500,000)	\$ (58,504,760)
Balance Fwd.	\$ 8,360,631	\$ 3,944,380	\$ 15,164,603	\$ 8,813,084	\$ 10,520,982	\$ 9,053,563	\$ 8,606,077	\$ 20,506,697	\$ 9,394,378	\$ 2,664,027	\$ 7,249,725	\$ 4,576,061	\$ 6,471,467	\$ 115,325,574
Current Year:														
Dep Adjs	\$ 3,200,725	\$ 1,394,077	\$ 7,411,698	\$ 2,316,416	\$ 5,601,365	\$ 3,820,414	\$ 5,134,311	\$ 9,569,995	\$ 3,643,428	\$ 1,041,671	\$ 1,991,918	\$ 1,437,274	\$ 2,354,798	\$ 48,918,089
Interest (1st QT)	\$ 97,575	\$ 45,076	\$ 190,565	\$ 93,936	\$ 136,043	\$ 108,643	\$ 115,947	\$ 253,770	\$ 110,115	\$ 31,316	\$ 77,987	\$ 50,674	\$ 74,523	\$ 1,386,169
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ 17,612	\$ 10,560	\$ 37,689	\$ 17,643	\$ 21,636	\$ 18,443	\$ 18,745	\$ 37,673	\$ 29,332	\$ 10,560	\$ 12,866	\$ -	\$ 17,241	\$ 250,000
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ 3,315,911	\$ 1,449,713	\$ 7,639,952	\$ 2,427,995	\$ 5,759,044	\$ 3,947,500	\$ 5,269,003	\$ 9,861,439	\$ 3,782,874	\$ 1,083,548	\$ 2,082,770	\$ 1,487,948	\$ 2,446,562	\$ 50,554,258
TTL. 9 xs 1	\$ 11,676,542	\$ 5,394,093	\$ 22,804,455	\$ 11,241,080	\$ 16,280,026	\$ 13,001,063	\$ 13,875,079	\$ 30,368,136	\$ 13,177,252	\$ 3,747,575	\$ 9,332,495	\$ 6,064,009	\$ 8,918,029	\$ 165,879,833
Excess of \$500,000 Layer														
Prior Years:														
Aud Dep	\$ 591,353	\$ 231,230	\$ -	\$ 570,825	\$ -	\$ -	\$ 520,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,913,866
Interest	\$ 308,448	\$ 121,265	\$ -	\$ 352,781	\$ -	\$ -	\$ 281,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,730
Fnd Transfer	\$ (84,555)	\$ (27,658)	\$ -	\$ (110,925)	\$ -	\$ -	\$ 270,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,714
Clim Adj	\$ (106,950)	\$ (91,450)	\$ -	\$ (86,500)	\$ -	\$ -	\$ (215,100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
Retros	\$ (708,296)	\$ (233,387)	\$ -	\$ (726,181)	\$ -	\$ -	\$ (857,446)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,525,310)
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:														
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ (4,336,988)	\$ (2,534,944)	\$ (9,375,342)	\$ (4,598,595)	\$ (6,311,433)	\$ (5,634,376)	\$ (5,131,254)	\$ (11,800,299)	\$ (5,601,845)	\$ (1,828,396)	\$ (3,848,299)	\$ (2,737,759)	\$ (3,240,471)	\$ (66,980,000)
IBNR (2)	\$ (2,632,274)	\$ (1,553,638)	\$ (6,052,859)	\$ (2,852,488)	\$ (3,737,373)	\$ (3,471,719)	\$ (3,583,679)	\$ (7,367,644)	\$ (3,456,367)	\$ (1,079,974)	\$ (2,418,906)	\$ (1,733,181)	\$ (1,934,897)	\$ (41,875,000)
Total Net Reserves and IBNR:	\$ 4,707,279	\$ 1,305,511	\$ 7,376,254	\$ 3,789,997	\$ 6,231,220	\$ 3,894,968	\$ 5,160,147	\$ 11,200,193	\$ 4,119,040	\$ 839,204	\$ 3,065,291	\$ 1,593,069	\$ 3,742,661	\$ 57,024,833

ACCEL Member Account Summary
 Program Year 6 (FY 91/92)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	TOTAL
Excess of \$1,000,000 Layer											
Retros All %	5%	3%	24%	3%	8%	5%	14%	27%	7%	3%	100%
Prior Years:											
Aud Dep	\$ 386,004	\$ 155,190	\$ 620,491	\$ 358,552	\$ 392,364	\$ 409,606	\$ 375,765	\$ 845,011	\$ 467,142	\$ 145,258	\$ 4,305,623
Interest	\$ 41,911	\$ 3,658	\$ (104,841)	\$ 63,378	\$ (46,317)	\$ 4,992	\$ (104,524)	\$ (144,933)	\$ (23,140)	\$ 10,247	\$ (276,407)
Fnd Transfer	\$ 554,195	\$ 730,643	\$ 2,106,879	\$ 422,415	\$ 1,487,732	\$ 475,976	\$ 1,613,311	\$ 2,360,248	\$ 427,017	\$ 36,328	\$ 10,390,339
Clm Adj	\$ (661,435)	\$ (449,317)	\$ (3,231,207)	\$ (452,259)	\$ (1,043,682)	\$ (726,504)	\$ (1,884,552)	\$ (3,613,626)	\$ (948,051)	\$ (348,613)	\$ (13,537,496)
Retros	\$ (320,676)	\$ (440,174)	\$ 608,678	\$ (392,086)	\$ (790,097)	\$ (164,070)	\$ -	\$ 553,299	\$ 77,031	\$ 156,780	\$ (882,060)
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)
Current Year:											
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)

ACCEL Member Account Summary
 Program Year 7 (FY 92/93)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of \$1,000,000 Layer												
Retros All %	11%	2%	16%	3%	9%	5%	12%	25%	6%	2%	8%	100%
Prior Years:												
Aud Dep	\$ 403,812	\$ 162,692	\$ 631,676	\$ 367,723	\$ 393,468	\$ 438,745	\$ 398,123	\$ 872,835	\$ 468,514	\$ 154,252	\$ 291,684	\$ 4,583,524
Interest	\$ 81,614	\$ 130,460	\$ 120,044	\$ 141,674	\$ 152,570	\$ 148,310	\$ 176,258	\$ 285,965	\$ 164,437	\$ 54,683	\$ 94,865	\$ 1,550,881
Fnd Transfer	\$ 35,804	\$ 16,216	\$ (9,342)	\$ 110,957	\$ 155,399	\$ 15,164	\$ (36,677)	\$ 136,234	\$ 7,922	\$ 2,273	\$ 99,059	\$ 533,009
Clim Adj	\$ (1,129,352)	\$ (259,808)	\$ (1,731,132)	\$ (330,845)	\$ (968,696)	\$ (533,131)	\$ (1,258,893)	\$ (2,623,768)	\$ (665,908)	\$ (198,026)	\$ (838,999)	\$ (10,538,558)
Retros	\$ 608,122	\$ (49,561)	\$ 988,754	\$ (289,509)	\$ 267,259	\$ (69,088)	\$ 721,189	\$ 1,328,733	\$ 25,034	\$ (13,181)	\$ 353,391	\$ 3,871,143
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)

0%

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)

ACCEL Member Account Summary
 Program Year 8 (FY 93/94)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of \$1,000,000 Layer												
Retros All %	14%	3%	15%	3%	7%	7%	14%	24%	3%	2%	7%	100%
Prior Years:												
Aud Dep	\$ 262,942	\$ 103,616	\$ 425,961	\$ 256,508	\$ 267,235	\$ 309,159	\$ 279,850	\$ 589,097	\$ 329,067	\$ 105,710	\$ 159,350	\$ 3,088,495
Interest	\$ 119,764	\$ 33,748	\$ 223,761	\$ 136,756	\$ 95,616	\$ 115,767	\$ 193,894	\$ 221,495	\$ 126,208	\$ 67,823	\$ 102,971	\$ 1,437,803
Fnd Transfer	\$ 22,223	\$ (137,585)	\$ 14,346	\$ 11,920	\$ (80,023)	\$ 26,938	\$ 2,647	\$ 24,762	\$ 198	\$ 2,778	\$ 3,949	\$ (107,847)
Clm Adj	\$ (122,626)	\$ (23,811)	\$ (135,740)	\$ (27,546)	\$ (60,801)	\$ (65,432)	\$ (126,971)	\$ (206,181)	\$ (28,209)	\$ (18,534)	\$ (61,318)	\$ (877,168)
Retros	\$ (282,303)	\$ 24,032	\$ (528,328)	\$ (377,639)	\$ (222,027)	\$ (386,432)	\$ (349,420)	\$ (629,173)	\$ (427,265)	\$ (157,777)	\$ (204,952)	\$ (3,541,284)
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (1)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (1)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

0%

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (1)

ACCEL Member Account Summary
 Program Year 9 (FY 94/95)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of \$1,000,000 Layer												
Retros All %	16%	4%	13%	3%	6%	8%	15%	25%	3%	2%	4%	100%
Prior Years:												
Aud Dep	\$ 270,852	\$ 110,607	\$ 467,441	\$ 269,455	\$ 297,034	\$ 331,028	\$ 282,551	\$ 620,799	\$ 345,334	\$ 112,393	\$ 167,639	\$ 3,275,133
Interest	\$ 154,262	\$ 45,531	\$ 187,941	\$ 147,501	\$ 158,664	\$ 138,587	\$ 258,350	\$ 265,717	\$ 148,203	\$ 71,416	\$ 105,177	\$ 1,681,350
Fnd Transfer	\$ 251,896	\$ (103,163)	\$ 205,413	\$ 38,564	\$ 94,093	\$ 133,039	\$ 14,182	\$ 369,380	\$ (8,580)	\$ (2,598)	\$ 12,543	\$ 1,004,769
Clim Adj	\$ (232,027)	\$ (52,976)	\$ (189,589)	\$ (36,001)	\$ (86,495)	\$ (121,769)	\$ (212,212)	\$ (365,038)	\$ (46,003)	\$ (34,618)	\$ (62,464)	\$ (1,439,192)
Retros	\$ (444,983)	\$ -	\$ (671,206)	\$ (419,519)	\$ (463,296)	\$ (480,885)	\$ (342,871)	\$ (890,857)	\$ (438,954)	\$ (146,593)	\$ (222,896)	\$ (4,522,060)
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)

0%

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)

ACCEL Member Account Summary
 Program Year 10 (FY 95/96)
 Calculated At:

	9/30/2025											TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	
Excess of \$1,000,000 Layer												
Retros All % (1)	15%	3%	14%	2%	8%	13%	14%	20%	5%	3%	3%	100%
Prior Years:												
Aud Dep (2)	\$ 256,217	\$ 95,072	\$ 409,539	\$ 233,370	\$ 266,460	\$ 267,948	\$ 242,327	\$ 550,899	\$ 305,780	\$ 101,626	\$ 151,268	\$ 2,880,506
Interest	\$ 108,517	\$ 83,427	\$ 166,683	\$ 101,700	\$ 116,114	\$ 108,402	\$ 172,218	\$ 202,729	\$ 121,172	\$ 60,178	\$ 140,474	\$ 1,381,615
Fnd Transfer (3)	\$ 4,446	\$ (147,032)	\$ (30,989)	\$ (33)	\$ 13,854	\$ 34,692	\$ 5,822	\$ 43,871	\$ (18,218)	\$ (7,532)	\$ (11,018)	\$ (112,137)
Clm Adj	\$ (136,351)	\$ (31,468)	\$ (131,242)	\$ (18,226)	\$ (71,094)	\$ (120,634)	\$ (127,997)	\$ (183,302)	\$ (42,928)	\$ (25,529)	\$ (23,371)	\$ (912,141)
Retros (4)	\$ (232,829)	\$ -	\$ (413,992)	\$ (316,811)	\$ (325,334)	\$ (290,409)	\$ (292,370)	\$ (614,197)	\$ (365,806)	\$ (128,742)	\$ (257,353)	\$ (3,237,843)
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)

EXCESS INSURANCE \$ (35,613) \$ (14,000) \$ (61,534) \$ (37,572) \$ (38,030) \$ (45,948) \$ (43,604) \$ (81,636) \$ (49,507) \$ (14,344) \$ (26,445) \$ (448,233)
 -2644500%

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)
ACCEL Reserves (1)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
IBNR (2)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)

ACCEL Member Account Summary
 Program Year 11 (FY 96/97)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All % (1)	9%	3%	18%	4%	7%	11%	13%	16%	6%	3%	2%	8%	100%
Prior Years:													
Aud Dep (2)	\$ 260,933	\$ 101,685	\$ 446,256	\$ 255,194	\$ 292,611	\$ 294,181	\$ 276,180	\$ 577,556	\$ 300,840	\$ 109,834	\$ 166,182	\$ 80,443	\$ 3,161,895
Interest	\$ 107,147	\$ 98,132	\$ 193,170	\$ 104,347	\$ 110,964	\$ 106,711	\$ 243,026	\$ 239,076	\$ 121,662	\$ 96,789	\$ 157,716	\$ 43,732	\$ 1,622,470
Fnd Transfer (3)	\$ 228,894	\$ (128,240)	\$ 185,822	\$ 104,169	\$ 174,722	\$ 278,409	\$ 30,505	\$ 350,452	\$ 140,425	\$ (23,355)	\$ (9,972)	\$ 195,498	\$ 1,527,329
Clim Adj	\$ (221,773)	\$ (71,577)	\$ (425,248)	\$ (100,432)	\$ (168,992)	\$ (266,712)	\$ (300,247)	\$ (383,268)	\$ (136,978)	\$ (73,268)	\$ (52,155)	\$ (188,321)	\$ (2,388,970)
Retros (4)	\$ (375,201)	\$ -	\$ (400,000)	\$ (363,278)	\$ (409,305)	\$ (412,589)	\$ (249,464)	\$ (783,816)	\$ (425,949)	\$ (110,000)	\$ (261,771)	\$ (131,352)	\$ (3,922,725)
Balance Fwd.	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)

EXCESS INSURANCE \$ (30,329) \$ (12,190) \$ (51,654) \$ (31,574) \$ (30,532) \$ (37,401) \$ (37,127) \$ (69,525) \$ (42,162) \$ (12,914) \$ (19,994) \$ (9,506) \$ (384,908)
 -1999400%

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)

ACCEL Member Account Summary
 Program Year 12 (FY 97/98)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All % (1)	7%	4%	22%	4%	12%	10%	11%	11%	9%	3%	2%	6%	100%
Prior Years:													
Aud Dep (2)	\$ 267,707	\$ 91,044	\$ 415,007	\$ 250,033	\$ 283,628	\$ 298,069	\$ 249,738	\$ 515,480	\$ 282,381	\$ 103,012	\$ 155,850	\$ 142,541	\$ 3,054,490
Interest	\$ 133,597	\$ 52,896	\$ 151,623	\$ 93,231	\$ 102,235	\$ 109,622	\$ 134,414	\$ 231,020	\$ 118,226	\$ 71,398	\$ 129,181	\$ 74,648	\$ 1,402,092
Fnd Transfer (3)	\$ (5,794)	\$ (61,580)	\$ 97,818	\$ 87,652	\$ 298,802	\$ 208,873	\$ (684)	\$ (347,829)	\$ 23,390	\$ (108,401)	\$ (5,529)	\$ (3,483)	\$ 183,235
Clim Adj	\$ (150,510)	\$ (82,360)	\$ (464,448)	\$ (79,627)	\$ (252,823)	\$ (205,732)	\$ (220,173)	\$ (228,339)	\$ (178,438)	\$ (66,009)	\$ (39,501)	\$ (115,503)	\$ (2,083,463)
Retros (4)	\$ (245,000)	\$ -	\$ (200,000)	\$ (351,289)	\$ (431,842)	\$ (410,832)	\$ (163,295)	\$ (170,332)	\$ (245,559)	\$ -	\$ (240,000)	\$ (98,203)	\$ (2,556,352)
Balance Fwd.	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TTL. 9 xs 1	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
EXCESS INSURANCE	\$ (57,771)	\$ (24,044)	\$ (99,517)	\$ (56,867)	\$ (58,263)	\$ (71,370)	\$ (68,122)	\$ (130,119)	\$ (80,456)	\$ (25,472)	\$ (40,674)	\$ (36,279)	\$ (748,954)

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2

ACCEL Member Account Summary
 Program Year 13 (FY 98/99)
 Calculated At:

	9/30/2025											
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer												
Retros All % (1)	9%	3%	26%	6%	15%	10%	12%	9%	3%	2%	5%	100%
Prior Years:												
Aud Dep (2)	\$ 171,331	\$ 44,935	\$ 359,622	\$ 216,466	\$ 239,904	\$ 261,904	\$ 146,479	\$ 425,491	\$ 56,008	\$ 106,974	\$ 74,886	\$ 2,104,000
Interest	\$ 59,882	\$ 36,532	\$ 211,762	\$ 79,756	\$ 76,277	\$ 83,000	\$ 109,144	\$ 190,517	\$ 28,961	\$ 44,297	\$ 44,872	\$ 965,003
Fnd Transfer (3)	\$ (181,009)	\$ (81,390)	\$ (780)	\$ 3,822	\$ (221,151)	\$ (232,683)	\$ (354)	\$ 6	\$ (34,896)	\$ (1,214)	\$ 24	\$ (749,625)
Clim Adj	\$ (205)	\$ (78)	\$ (604)	\$ (136)	\$ (347)	\$ (224)	\$ (269)	\$ (220)	\$ (74)	\$ (56)	\$ (125)	\$ (2,338)
Retros (4)	\$ (50,000)	\$ -	\$ (570,000)	\$ (299,908)	\$ (94,683)	\$ (111,997)	\$ (255,000)	\$ (615,795)	\$ (50,000)	\$ (150,000)	\$ (119,658)	\$ (2,317,041)
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (1)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (1)

EXCESS INSURANCE \$ (155,508) \$ (74,020) \$ (184,209) \$ (103,744) \$ (118,083) \$ (132,108) \$ (174,962) \$ (240,854) \$ (78,460) \$ (116,201) \$ (105,477) \$ (1,483,626)
 \$ (116,201)

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (1)

ACCEL Member Account Summary
 Program Year 14 (FY 99/00)
 Calculated At:

	9/30/2025											
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer												
Retros All % (1)	9%	3%	29%	7%	13%	6%	13%	9%	3%	3%	5%	100%
Prior Years:												
Aud Dep (2)	\$ 188,001	\$ 56,908	\$ 385,285	\$ 213,117	\$ 197,285	\$ 220,974	\$ 160,383	\$ 505,156	\$ 66,805	\$ 109,703	\$ 98,149	\$ 2,201,766
Interest	\$ 73,257	\$ 39,222	\$ 255,066	\$ 62,569	\$ 63,638	\$ 99,666	\$ 107,236	\$ 199,820	\$ 45,450	\$ 37,874	\$ 47,914	\$ 1,031,712
Fnd Transfer (3)	\$ (201)	\$ (96,110)	\$ (10,164)	\$ 10,925	\$ (43,570)	\$ (41,683)	\$ (95,532)	\$ 19	\$ (112,235)	\$ (2,559)	\$ 7	\$ (391,103)
Clim Adj	\$ (57)	\$ (19)	\$ (188)	\$ (46)	\$ (87)	\$ (40)	\$ (87)	\$ (62)	\$ (20)	\$ (19)	\$ (32)	\$ (657)
Retros (4)	\$ (261,000)	\$ -	\$ (630,000)	\$ (286,564)	\$ (217,267)	\$ (278,917)	\$ (172,000)	\$ (704,932)	\$ -	\$ (145,000)	\$ (146,038)	\$ (2,841,718)
Balance Fwd.	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
TTL. 9 xs 1	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0

EXCESS INSURANCE \$ (150,984) \$ (72,438) \$ (175,803) \$ (138,510) \$ (169,795) \$ (175,579) \$ (170,100) \$ (229,863) \$ (76,497) \$ (112,853) \$ (102,589) \$ (1,575,011)
 \$ (112,853)

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less"excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

\$ -

TOTAL	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0

ACCEL Member Account Summary
 Program Year 15 (FY 00/01)
 Calculated At:

	9/30/2025											
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer												
Retros All % (1)	11%	3%	27%	6%	13%	8%	13%	9%	2%	3%	4%	100%
Prior Years:												
Aud Dep (2)	\$ 193,462	\$ 59,429	\$ 432,217	\$ 210,281	\$ 186,821	\$ 232,084	\$ 166,149	\$ 500,054	\$ 74,913	\$ 109,573	\$ 93,137	\$ 2,258,120
Interest	\$ 62,610	\$ 45,145	\$ 148,414	\$ 67,705	\$ 72,599	\$ 75,160	\$ 124,916	\$ 180,320	\$ 37,723	\$ 58,135	\$ 46,906	\$ 919,633
Fnd Transfer (3)	\$ (8,167)	\$ (104,321)	\$ (578,337)	\$ (21,437)	\$ (252,701)	\$ (56,919)	\$ (289,949)	\$ (14,439)	\$ (112,434)	\$ (152,451)	\$ (134,975)	\$ (1,726,130)
Clim Adj	\$ (905)	\$ (254)	\$ (2,294)	\$ (537)	\$ (1,060)	\$ (689)	\$ (1,116)	\$ (731)	\$ (201)	\$ (257)	\$ (319)	\$ (8,363)
Retros (4)	\$ (247,000)	\$ -	\$ -	\$ (256,013)	\$ (5,659)	\$ (249,636)	\$ -	\$ (665,204)	\$ -	\$ (15,000)	\$ (4,749)	\$ (1,443,261)
Balance Fwd.	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)

EXCESS INSURANCE \$ (164,712) \$ (75,813) \$ (198,848) \$ (148,740) \$ (183,732) \$ (188,661) \$ (181,562) \$ (259,995) \$ (80,202) \$ (127,600) \$ (116,045) \$ (1,725,910)

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less"excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (1)

ACCEL Member Account Summary
 Program Year 16 (FY 01/02)
 Calculated At:

	9/30/2025											
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer												
Retros All % (1)	9%	3%	28%	7%	8%	8%	13%	13%	2%	3%	6%	100%
Prior Years:												
Aud Dep (2)	\$ 223,602	\$ 64,839	\$ 474,746	\$ 226,742	\$ 204,031	\$ 289,064	\$ 191,306	\$ 556,571	\$ 90,198	\$ 133,278	\$ 111,583	\$ 2,565,960
Interest	\$ 79,142	\$ 23,269	\$ 210,251	\$ 58,477	\$ 50,090	\$ 119,776	\$ 77,072	\$ 238,320	\$ 37,154	\$ 54,049	\$ 44,386	\$ 991,984
Fnd Transfer (3)	\$ (70,744)	\$ (88,108)	\$ (684,997)	\$ -	\$ (135,755)	\$ (8,840)	\$ (268,378)	\$ (755,566)	\$ (127,352)	\$ (187,327)	\$ (155,969)	\$ (2,483,036)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ (232,000)	\$ -	\$ -	\$ (285,219)	\$ (118,366)	\$ (400,000)	\$ -	\$ (39,325)	\$ -	\$ -	\$ -	\$ (1,074,910)
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (2)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (2)

EXCESS INSURANCE	\$ (164,712)	\$ (75,813)	\$ (198,848)	\$ (148,740)	\$ (183,732)	\$ (188,661)	\$ (181,562)	\$ (259,995)	\$ (80,202)	\$ (127,600)	\$ (116,045)	\$ (1,725,910)
										\$ (127,600)		

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (2)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (2)

ACCEL Member Account Summary
 Program Year 17 (FY 02/03)
 Calculated At:

	9/30/2025											TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD (5)	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW (5)	SANTA CRUZ (5)	
Excess of \$1,000,000 Layer												
Retros All % (1)	8%	3%	24%	6%	11%	10%	13%	16%	2%	3%	4%	100%
Prior Years:												
Aud Dep (2)	\$ 250,681	\$ 82,738	\$ 496,111	\$ 241,484	\$ 197,140	\$ 306,594	\$ 196,152	\$ 597,384	\$ 94,831	\$ 128,014	\$ 83,636	\$ 2,674,765
Interest	\$ 65,490	\$ 26,921	\$ 196,137	\$ 64,490	\$ 65,737	\$ 98,748	\$ 139,951	\$ 166,626	\$ 31,377	\$ 30,935	\$ 23,010	\$ 909,422
Fnd Transfer (3)	\$ (316,171)	\$ (109,659)	\$ (692,248)	\$ 5,274	\$ (262,877)	\$ (340,342)	\$ (286,103)	\$ 185,990	\$ (26,208)	\$ (158,949)	\$ (106,646)	\$ (2,107,939)
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ (311,248)	\$ -	\$ (65,000)	\$ (50,000)	\$ (950,000)	\$ (100,000)	\$ -	\$ -	\$ (1,476,248)
Balance Fwd.	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
Current Year:												
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)

EXCESS INSURANCE \$ (164,712) \$ (75,813) \$ (198,848) \$ (148,740) \$ (183,732) \$ (188,661) \$ (181,562) \$ (259,995) \$ (80,202) \$ (127,600) \$ (127,600) \$ (116,045) \$ (1,725,910)

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "excess insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.
- (5) Member City deposit has been reduced by \$26,500 Administration fee

\$ 4,400,675

\$ (3,367,319)
 \$ 10,000

TOTAL	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)

ACCEL Member Account Summary
 Program Year 18 (FY 03/04)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer												
Retros All % (1)	9%	4%	21%	5%	12%	13%	13%	15%	1%	3%	4%	100%
Prior Years:												
Aud Dep (2)	\$ 159,566	\$ 65,348	\$ 323,757	\$ 146,364	\$ 303,804	\$ 287,101	\$ 150,919	\$ 417,414	\$ 72,083	\$ 115,121	\$ 48,894	\$ 2,090,371
Interest	\$ (4,607)	\$ 22,108	\$ 16,104	\$ 16,173	\$ 1,027	\$ 35,530	\$ 10,779	\$ 54,677	\$ 32,613	\$ 18,330	\$ (7,868)	\$ 194,868
Fnd Transfer (3)	\$ 177,480	\$ 69,642	\$ 385,665	\$ 53,483	\$ 129,132	\$ 125,430	\$ 307,457	\$ 89,974	\$ 331,035	\$ (32,428)	\$ 102,975	\$ 1,739,845
Clim Adj	\$ (332,439)	\$ (157,098)	\$ (725,526)	\$ (167,020)	\$ (433,963)	\$ (448,061)	\$ (469,155)	\$ (512,065)	\$ (35,732)	\$ (101,024)	\$ (144,001)	\$ (3,526,085)
Retros (4)	\$ -	\$ -	\$ -	\$ (49,000)	\$ -	\$ -	\$ -	\$ (50,000)	\$ (400,000)	\$ -	\$ -	\$ (499,000)
Balance Fwd.	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
Current Year:												
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)
TTL. 9 xs 1	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
ACCEL Dep (.60 x pyrll)	\$ 403,818	\$ 152,129	\$ 637,721	\$ 414,394	\$ 441,360	\$ 457,349	\$ 384,894	\$ 936,000	\$ 184,305	\$ 272,876	\$ 264,000	\$ 4,548,846
Less Excess Insurance	\$ (216,890)	\$ (81,709)	\$ (342,519)	\$ (222,571)	\$ (237,054)	\$ (245,642)	\$ (206,727)	\$ (502,725)	\$ (98,990)	\$ (146,561)	\$ (141,795)	\$ (2,443,183)
Less ACCEL Admin Fee (5)	\$ (30,000)	\$ -	\$ -	\$ (30,000)	\$ (30,000)	\$ -	\$ (30,000)	\$ -	\$ -	\$ -	\$ (30,000)	\$ (150,000)
Total Unaudited Deposit(2)	\$ 156,928	\$ 70,420	\$ 295,202	\$ 161,823	\$ 174,306	\$ 211,707	\$ 148,167	\$ 433,275	\$ 85,315	\$ (146,561)	\$ 92,205	\$ 1,955,663

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Deposits are less "excess insurance" and Admin Fees (if applicable) noted above.

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

(5) Member Cities have the option to pay their \$30,000 Admin Fees out of their deposit

\$ 1,375,390

\$ (123,767)

TOTAL	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)

ACCEL Member Account Summary
 Program Year 19 (FY 04/05)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All % (1)	7%	6%	18%	3%	11%	10%	14%	17%	7%	1%	3%	4%	100%
Prior Years:													
Aud Dep (2)	\$ 222,079	\$ 72,846	\$ 360,945	\$ 208,384	\$ 214,489	\$ 275,606	\$ 208,697	\$ 412,905	\$ 251,859	\$ 85,732	\$ 129,312	\$ 110,792	\$ 2,553,646
Interest	\$ (18,232)	\$ (25,882)	\$ (88,499)	\$ (1,056)	\$ (63,930)	\$ (40,936)	\$ (74,922)	\$ (103,500)	\$ (36,454)	\$ 2,034	\$ (9,690)	\$ (16,155)	\$ (477,219)
Fnd Transfer (3)	\$ 425,926	\$ 525,426	\$ 1,446,325	\$ 139,820	\$ 961,116	\$ 776,399	\$ 1,234,006	\$ 1,360,261	\$ 437,190	\$ 1,994	\$ 175,797	\$ 255,829	\$ 7,740,089
Clim Adj	\$ (629,773)	\$ (572,391)	\$ (1,718,771)	\$ (309,148)	\$ (1,111,676)	\$ (941,069)	\$ (1,367,782)	\$ (1,669,665)	\$ (652,596)	\$ (89,761)	\$ (271,419)	\$ (350,466)	\$ (9,684,517)
Retros (4)	\$ -	\$ -	\$ -	\$ (38,000)	\$ -	\$ (70,000)	\$ -	\$ -	\$ -	\$ -	\$ (24,000)	\$ -	\$ (132,000)
Balance Fwd.	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)
TTL. 9 xs 1	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)
ACCEL Deposit + **	\$ 385,933	\$ 163,200	\$ 833,207	\$ 394,614	\$ 421,915	\$ 527,271	\$ 424,658	\$ 1,178,579	\$ 553,544	\$ 192,986	\$ 285,432	\$ 223,178	\$ 5,584,517
Less Excess Insurance*	\$ (190,869)	\$ (80,713)	\$ (328,096)	\$ (195,162)	\$ (208,665)	\$ (250,559)	\$ (190,969)	\$ (515,519)	\$ (273,763)	\$ (85,234)	\$ (129,738)	\$ (110,376)	\$ (2,559,663)
Optional Arch/Axis **	\$ -	\$ -	\$ (169,805)	\$ -	\$ -	\$ (20,645)	\$ (38,521)	\$ (242,579)	\$ -	\$ (20,645)	\$ (23,104)	\$ -	\$ (515,299)
Total Deposit (2)	\$ 195,064	\$ 82,487	\$ 335,306	\$ 199,452	\$ 213,250	\$ 256,067	\$ 195,168	\$ 420,481	\$ 279,781	\$ 87,107	\$ 132,590	\$ 112,802	\$ 2,509,555

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
 (2) Deposits are less "Excess Insurance" noted above.
 (3) Member's money moved from another pool layer or program year.
 (4) Member's money returned to them.
 * C.V. Starr and Lexington Layers
 ** Optional Arch & Axis Layers

TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	-1
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (1)

ACCEL Member Account Summary
 Program Year 20 (FY 05/06)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	8%	5%	16%	3%	13%	10%	13%	18%	8%	1%	2%	2%	100%
Prior Years:													
Aud Dep (2)	\$ 269,058	\$ 106,744	\$ 550,686	\$ 299,701	\$ 292,630	\$ 298,789	\$ 277,279	\$ 745,237	\$ 326,645	\$ 107,621	\$ 178,385	\$ 143,317	\$ 3,596,092
Interest	\$ 25,527	\$ 9,058	\$ 85,619	\$ 42,287	\$ 20,729	\$ 25,420	\$ 29,071	\$ 98,211	\$ 33,661	\$ 14,354	\$ 23,040	\$ 18,184	\$ 425,162
Fnd Transfer (3)	\$ 72,964	\$ 112,905	\$ 65,728	\$ (215,002)	\$ 261,003	\$ 127,467	\$ 293,795	\$ (30,028)	\$ 5,321	\$ (76,113)	\$ 271,625	\$ (78,167)	\$ 811,498
Clim Adj	\$ (367,550)	\$ (228,708)	\$ (702,033)	\$ (126,986)	\$ (574,362)	\$ (451,676)	\$ (600,145)	\$ (813,420)	\$ (365,627)	\$ (45,863)	\$ (98,050)	\$ (83,334)	\$ (4,457,753)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (375,000)	\$ -	\$ (375,000)
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (1)
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (1)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 461,958	\$ 171,568	\$ 933,545	\$ 428,557	\$ 482,164	\$ 546,175	\$ 442,686	\$ 1,256,752	\$ 553,632	\$ 190,977	\$ 294,544	\$ 241,179	\$ 6,003,737
Less Excess Insurance	\$ (204,238)	\$ (76,981)	\$ (430,460)	\$ (176,705)	\$ (218,074)	\$ (217,797)	\$ (193,256)	\$ (605,688)	\$ (225,593)	\$ (84,277)	\$ (132,872)	\$ (103,148)	\$ (2,669,089)
Total Pool Deposit (2)	\$ 257,720	\$ 94,587	\$ 503,085	\$ 251,852	\$ 264,090	\$ 328,378	\$ 249,430	\$ 651,064	\$ 328,039	\$ 106,700	\$ 161,672	\$ 138,031	\$ 3,334,648

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "Excess Insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (1)

ACCEL Member Account Summary
 Program Year 21 (FY 06/07)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	10%	5%	15%	2%	9%	8%	13%	20%	13%	1%	2%	3%	100%
Prior Years:													
Aud Dep (2)	\$ 485,233	\$ 177,541	\$ 867,123	\$ 460,341	\$ 533,794	\$ 552,162	\$ 484,985	\$ 1,159,833	\$ 648,352	\$ 182,390	\$ 335,257	\$ 296,524	\$ 6,183,535
Interest	\$ 146,263	\$ 52,647	\$ 257,584	\$ 132,871	\$ 154,573	\$ 154,469	\$ 145,063	\$ 347,756	\$ 189,413	\$ 56,761	\$ 89,578	\$ 85,837	\$ 1,812,816
Fnd Transfer (3)	\$ (571,249)	\$ (196,824)	\$ (1,031,469)	\$ (330,718)	\$ (635,369)	\$ (344,043)	\$ (551,512)	\$ (1,381,474)	\$ (759,566)	\$ (231,806)	\$ (12,480)	\$ (360,742)	\$ (6,407,252)
Clim Adj	\$ (60,247)	\$ (33,364)	\$ (93,238)	\$ (10,493)	\$ (52,998)	\$ (47,588)	\$ (78,536)	\$ (126,115)	\$ (78,199)	\$ (7,345)	\$ (11,355)	\$ (21,620)	\$ (621,098)
Retros (4)	\$ -	\$ -	\$ -	\$ (252,000)	\$ -	\$ (315,000)	\$ -	\$ -	\$ -	\$ -	\$ (401,000)	\$ -	\$ (968,000)
Balance Fwd.	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 1
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
TTL. 9 xs 1	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 1

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 615,450	\$ 242,541	\$ 1,148,951	\$ 644,825	\$ 667,371	\$ 705,798	\$ 637,561	\$ 1,609,864	\$ 744,720	\$ 252,609	\$ 407,797	\$ 341,252	\$ 8,018,739
Less Excess Insurance	\$ (191,163)	\$ (78,826)	\$ (412,309)	\$ (193,430)	\$ (215,677)	\$ (209,223)	\$ (210,046)	\$ (587,268)	\$ (220,493)	\$ (80,722)	\$ (132,034)	\$ (114,797)	\$ (2,645,988)
Total Pool Deposit (2)	\$ 424,287	\$ 163,715	\$ 736,642	\$ 451,395	\$ 451,694	\$ 496,575	\$ 427,515	\$ 1,022,596	\$ 524,227	\$ 171,887	\$ 275,763	\$ 226,455	\$ 5,372,751

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "Excess Insurance" noted above.
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 1
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 1

ACCEL Member Account Summary
 Program Year 22 (FY 07/08)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer	5%	3%	13%	5%	23%	6%	17%	12%	7%	3%	3%	3%	100%
Retros All %													
Prior Years:													
Aud Dep (2)	\$ 420,535	\$ 153,869	\$ 751,506	\$ 398,962	\$ 462,621	\$ 479,691	\$ 420,321	\$ 1,005,189	\$ 475,020	\$ 158,072	\$ 290,555	\$ 256,987	\$ 5,273,328
Interest	\$ 93,105	\$ 32,217	\$ 152,586	\$ 88,329	\$ 98,375	\$ 106,224	\$ 58,706	\$ 219,788	\$ 103,514	\$ 33,186	\$ 63,813	\$ 56,896	\$ 1,106,739
Fnd Transfer (3)	\$ (271,901)	\$ (40,552)	\$ (271,635)	\$ (257,952)	\$ 563,174	\$ (310,831)	\$ 362,675	\$ (647,156)	\$ (255,528)	\$ (45,724)	\$ (37,346)	\$ (166,157)	\$ (1,378,933)
Clim Adj	\$ (241,740)	\$ (145,534)	\$ (632,457)	\$ (229,339)	\$ (1,124,169)	\$ (275,084)	\$ (841,702)	\$ (577,822)	\$ (323,005)	\$ (145,534)	\$ (167,023)	\$ (147,726)	\$ (4,851,135)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,000)	\$ -	\$ (150,000)
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

1 the retro plan approved the prior June

(2) Deposits are less "Excess Insurance" noted above.

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (1)

ACCEL Member Account Summary
 Program Year 23 (FY 08/09)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	6%	3%	14%	6%	13%	7%	6%	18%	18%	3%	4%	3%	100%
Prior Years:													
Aud Dep (2)	\$ 440,639	\$ 170,115	\$ 810,661	\$ 435,284	\$ 488,803	\$ 507,870	\$ 435,647	\$ 1,019,718	\$ 537,877	\$ 179,445	\$ 305,123	\$ 254,315	\$ 5,585,499
Interest	\$ 236,255	\$ 255,269	\$ 588,849	\$ 225,151	\$ (263,286)	\$ 84,511	\$ 111,485	\$ 424,893	\$ 29,269	\$ 58,645	\$ 63,104	\$ 212,866	\$ 2,027,012
Fnd Transfer (3)	\$ (297,467)	\$ (198,593)	\$ (690,369)	\$ (285,620)	\$ 714,565	\$ (155,063)	\$ (172,005)	\$ (234,827)	\$ 726,060	\$ 488,702	\$ 44,509	\$ (240,389)	\$ (300,495)
Clim Adj	\$ (376,527)	\$ (225,058)	\$ (952,758)	\$ (371,950)	\$ (882,754)	\$ (433,975)	\$ (372,260)	\$ (1,168,500)	\$ (1,167,390)	\$ (225,058)	\$ (260,728)	\$ (225,058)	\$ (6,662,016)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ (150,000)	\$ -	\$ (650,000)
Balance Fwd.	\$ 2,900	\$ 1,734	\$ (243,616)	\$ 2,866	\$ 57,328	\$ 3,343	\$ 2,868	\$ 41,285	\$ 125,816	\$ 1,734	\$ 2,008	\$ 1,734	\$ (0)
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 24	\$ 15	\$ (2,053)	\$ 24	\$ 483	\$ 28	\$ 24	\$ 348	\$ 1,060	\$ 15	\$ 17	\$ 15	\$ (0)
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 24	\$ 15	\$ (2,053)	\$ 24	\$ 483	\$ 28	\$ 24	\$ 348	\$ 1,060	\$ 15	\$ 17	\$ 15	\$ (0)
TTL. 9 xs 1	\$ 2,925	\$ 1,748	\$ (245,669)	\$ 2,890	\$ 57,811	\$ 3,372	\$ 2,892	\$ 41,633	\$ 126,876	\$ 1,749	\$ 2,025	\$ 1,748	\$ (0)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Deposits are less "Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2008 Financial Audit

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 2,925	\$ 1,748	\$ (245,669)	\$ 2,890	\$ 57,811	\$ 3,372	\$ 2,892	\$ 41,633	\$ 126,876	\$ 1,749	\$ 2,025	\$ 1,748	\$ (0)
ACCEL Reserves (1)	(\$42,389)	(\$25,337)	(\$107,260)	(\$41,874)	(\$99,379)	(\$48,856)	(\$41,909)	(\$131,548)	(\$131,423)	(\$25,337)	(\$29,352)	(\$25,337)	(\$750,000)
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (39,464)	\$ (23,588)	\$ (352,929)	\$ (38,984)	\$ (41,568)	\$ (45,485)	\$ (39,017)	\$ (89,915)	\$ (4,547)	\$ (23,588)	\$ (27,327)	\$ (23,589)	\$ (750,000)

ACCEL Member Account Summary
 Program Year 24 (FY 09/10)
 Calculated At:

	9/30/2025												
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	8%	5%	13%	8%	8%	9%	8%	15%	9%	5%	7%	6%	100%
Prior Years:													
Aud Dep (2)	\$ 438,181	\$ 186,420	\$ 897,688	\$ 476,791	\$ 494,649	\$ 529,664	\$ 462,235	\$ 1,151,925	\$ 592,417	\$ 195,535	\$ 339,531	\$ 290,261	\$ 6,055,297
Interest	\$ 184,697	\$ 78,442	\$ 377,131	\$ 200,742	\$ 208,273	\$ 94,945	\$ 194,379	\$ 483,336	\$ 249,504	\$ 82,238	\$ 142,841	\$ 122,080	\$ 2,418,606
Fnd Transfer (3)	\$ (622,878)	\$ (264,862)	\$ (1,274,819)	\$ (677,533)	\$ (702,922)	\$ (124,609)	\$ (656,614)	\$ (1,635,261)	\$ (841,921)	\$ (277,773)	\$ (482,372)	\$ (412,341)	\$ (7,973,905)
CIm Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (500,000)
Balance Fwd.	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (2)
Current Year:													
Dep Adjs (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (2)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (1) These percentages change beginning on the September report and are from the retro plan approved the prior June
- (2) Deposits are less "Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2010 Financial Audit
- (3) Member's money moved from another pool layer or program year.
- (4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (2)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (2)

ACCEL Member Account Summary
Program Year 25 (FY 10/11)
Calculated At:

	9/30/2025												
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	39%	3%	10%	5%	5%	6%	5%	12%	6%	3%	4%	3%	100%
Prior Years:													
Aud Dep	\$ 485,800	\$ 207,540	\$ 1,017,744	\$ 515,208	\$ 538,163	\$ 610,569	\$ 510,268	\$ 1,269,562	\$ 673,628	\$ 229,351	\$ 385,814	\$ 308,836	\$ 6,752,483
Interest	\$ 146,725	\$ 77,666	\$ 386,291	\$ 195,550	\$ 204,263	\$ 231,745	\$ 193,675	\$ 481,870	\$ 255,680	\$ 86,121	\$ 146,438	\$ 116,576	\$ 2,522,602
Fnd Transfer (3)	\$ (486,597)	\$ (273,952)	\$ (1,368,002)	\$ (692,518)	\$ (723,373)	\$ (820,697)	\$ (685,878)	\$ (1,706,484)	\$ (905,458)	\$ (304,217)	\$ (518,593)	\$ (414,157)	\$ (8,899,926)
Clm Adj	\$ (145,928)	\$ (11,255)	\$ (36,033)	\$ (18,241)	\$ (19,053)	\$ (21,617)	\$ (18,066)	\$ (44,948)	\$ (23,849)	\$ (11,255)	\$ (13,660)	\$ (11,255)	\$ (375,159)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0
CY Adjs	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0

ACCEL Member Account Summary
Program Year 26 (FY 11/12)
Calculated At:

	9/30/2025												
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	4%	3%	10%	5%	5%	6%	5%	46%	7%	3%	4%	3%	100%
Prior Years:													
Aud Dep	\$ 428,095	\$ 195,889	\$ 989,105	\$ 477,859	\$ 509,015	\$ 572,773	\$ 473,885	\$ 1,182,713	\$ 703,382	\$ 214,633	\$ 363,501	\$ 292,182	\$ 6,403,032
Interest	\$ 155,954	\$ 71,408	\$ 360,310	\$ 174,082	\$ 185,432	\$ 208,659	\$ 172,635	\$ 430,654	\$ 256,240	\$ 78,184	\$ 132,422	\$ 106,440	\$ 2,332,421
Fnd Transfer (3)	\$ (583,952)	\$ (267,229)	\$ (1,349,191)	\$ (651,833)	\$ (694,332)	\$ (781,303)	\$ (646,412)	\$ (1,612,319)	\$ (959,463)	\$ (292,749)	\$ (495,841)	\$ (398,554)	\$ (8,733,178)
Clm Adj	\$ (97)	\$ (68)	\$ (224)	\$ (108)	\$ (115)	\$ (130)	\$ (107)	\$ (1,047)	\$ (159)	\$ (68)	\$ (82)	\$ (68)	\$ (2,274)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 1
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0
CY Adjs	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0
TTL. 9 xs 1	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 1

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 1
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 1

= = = = = = = = = = = = = = = =

ACCEL Member Account Summary
Program Year 27 (FY 12/13)
Calculated At:

	9/30/2025												
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	4%	10%	12%	5%	5%	6%	5%	26%	16%	3%	4%	3%	100%
Prior Years:													
Aud Dep	\$ 416,870	\$ 196,821	\$ 1,056,945	\$ 470,745	\$ 521,672	\$ 594,674	\$ 478,021	\$ 1,120,987	\$ 625,774	\$ 207,011	\$ 353,331	\$ 292,318	\$ 6,335,169
Interest	\$ 64,505	\$ (90,323)	\$ 151,000	\$ 72,841	\$ 80,721	\$ 92,018	\$ 73,967	\$ (57,936)	\$ (52,123)	\$ 17,480	\$ 54,673	\$ 44,769	\$ 451,594
Fnd Transfer (3)	\$ (214,959)	\$ 471,762	\$ (483,215)	\$ (242,740)	\$ (269,000)	\$ (306,644)	\$ (246,491)	\$ 525,515	\$ 415,707	\$ (35,884)	\$ (182,195)	\$ (148,480)	\$ (716,624)
Clm Adj	\$ (266,416)	\$ (578,260)	\$ (724,730)	\$ (300,847)	\$ (333,393)	\$ (380,048)	\$ (305,497)	\$ (1,588,566)	\$ (989,358)	\$ (188,607)	\$ (225,809)	\$ (188,607)	\$ (6,070,137)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TTL. 9 xs 1	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2

= = = = = = = = = = = = = = = =

ACCEL Member Account Summary
 Program Year 28 (FY 13/14)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	8%	4%	17%	7%	10%	8%	6%	17%	9%	4%	5%	4%	100%
Prior Years:													
Aud Dep	\$ 408,873	\$ 205,251	\$ 1,036,179	\$ 489,024	\$ 841,028	\$ 519,759	\$ 409,531	\$ 1,116,116	\$ 610,588	\$ 204,192	\$ 352,937	\$ 294,665	\$ 6,488,143
Interest	\$ (45,080)	\$ (60,191)	\$ (267,567)	\$ (65,414)	\$ (102,788)	\$ (71,287)	\$ (56,731)	\$ (219,817)	\$ (85,454)	\$ (66,016)	\$ (60,591)	\$ (39,057)	\$ (1,139,993)
Fnd Transfer (3)	\$ 1,940,146	\$ 408,998	\$ 3,960,402	\$ 2,496,101	\$ (841,558)	\$ 1,320,599	\$ 450,980	\$ 2,902,033	\$ 1,596,463	\$ 956,170	\$ 1,682,792	\$ 2,065,727	\$ 18,938,853
Clim Adj	\$ (1,014,422)	\$ (554,502)	\$ (2,256,439)	\$ (931,045)	\$ (1,338,113)	\$ (989,562)	\$ (779,701)	\$ (2,149,330)	\$ (1,162,491)	\$ (554,502)	\$ (671,951)	\$ (561,008)	\$ (12,963,065)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 1,289,518	\$ (443)	\$ 2,472,575	\$ 1,988,666	\$ (1,441,431)	\$ 779,509	\$ 24,080	\$ 1,649,002	\$ 959,106	\$ 539,844	\$ 1,303,187	\$ 1,760,327	\$ 11,323,938
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 10,867	\$ (4)	\$ 20,836	\$ 16,758	\$ (12,147)	\$ 6,569	\$ 203	\$ 13,896	\$ 8,082	\$ 4,549	\$ 10,982	\$ 14,834	\$ 95,426
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 10,867	\$ (4)	\$ 20,836	\$ 16,758	\$ (12,147)	\$ 6,569	\$ 203	\$ 13,896	\$ 8,082	\$ 4,549	\$ 10,982	\$ 14,834	\$ 95,426
TTL. 9 xs 1	\$ 1,300,384	\$ (447)	\$ 2,493,411	\$ 2,005,424	\$ (1,453,578)	\$ 786,077	\$ 24,283	\$ 1,662,898	\$ 967,188	\$ 544,393	\$ 1,314,168	\$ 1,775,161	\$ 11,419,364
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 1,300,384	\$ (447)	\$ 2,493,411	\$ 2,005,424	\$ (1,453,578)	\$ 786,077	\$ 24,283	\$ 1,662,898	\$ 967,188	\$ 544,393	\$ 1,314,168	\$ 1,775,161	\$ 11,419,364
ACCEL Reserves (1)	(\$39,127)	(\$21,388)	(\$87,033)	(\$35,911)	(\$51,613)	(\$38,169)	(\$30,074)	(\$82,902)	(\$44,839)	(\$21,388)	(\$25,918)	(\$21,639)	(\$500,000)
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 1,261,257	\$ (21,835)	\$ 2,406,378	\$ 1,969,512	\$ (1,505,190)	\$ 747,909	\$ (5,791)	\$ 1,579,996	\$ 922,350	\$ 523,006	\$ 1,288,250	\$ 1,753,523	\$ 10,919,364

= = = = = = = = = = = = = = = =

ACCEL Member Account Summary
 Program Year 29 (FY 14/15)
 Calculated At:

	9/30/2025												TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	
Excess of \$1,000,000 Layer													
Retros All %	6%	3%	21%	6%	13%	7%	5%	21%	7%	3%	4%	4%	100%
Prior Years:													
Aud Dep	\$ 371,666	\$ 342,709	\$ 953,035	\$ 454,148	\$ 1,923,164	\$ 513,450	\$ 413,808	\$ 1,192,665	\$ 545,289	\$ 186,494	\$ 326,062	\$ 280,583	\$ 7,784,899
Interest	\$ (19,138)	\$ 7,652	\$ (122,875)	\$ (2,761)	\$ 105,008	\$ (3,121)	\$ 2,135	\$ (77,689)	\$ (3,315)	\$ (12,619)	\$ (9,589)	\$ (1,706)	\$ (103,647)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (316,197)
CIm Adj	\$ (583,612)	\$ (345,075)	\$ (2,155,430)	\$ (579,733)	\$ (1,317,558)	\$ (655,433)	\$ (482,837)	\$ (2,092,856)	\$ (696,077)	\$ (345,075)	\$ (416,227)	\$ (358,172)	\$ (10,028,085)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (231,085)	\$ 5,286	\$ (1,325,270)	\$ (128,346)	\$ 710,614	\$ (145,104)	\$ (66,893)	\$ (977,881)	\$ (154,103)	\$ (171,200)	\$ (99,754)	\$ (79,295)	\$ (2,663,030)
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (1,947)	\$ 45	\$ (11,168)	\$ (1,082)	\$ 5,988	\$ (1,223)	\$ (564)	\$ (8,240)	\$ (1,299)	\$ (1,443)	\$ (841)	\$ (668)	\$ (22,441)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (1,947)	\$ 45	\$ (11,168)	\$ (1,082)	\$ 5,988	\$ (1,223)	\$ (564)	\$ (8,240)	\$ (1,299)	\$ (1,443)	\$ (841)	\$ (668)	\$ (22,441)
TTL. 9 xs 1	\$ (233,032)	\$ 5,331	\$ (1,336,438)	\$ (129,427)	\$ 716,602	\$ (146,327)	\$ (67,457)	\$ (986,121)	\$ (155,402)	\$ (172,642)	\$ (100,595)	\$ (79,963)	\$ (2,685,471)
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (233,032)	\$ 5,331	\$ (1,336,438)	\$ (129,427)	\$ 716,602	\$ (146,327)	\$ (67,457)	\$ (986,121)	\$ (155,402)	\$ (172,642)	\$ (100,595)	\$ (79,963)	\$ (2,685,471)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (233,032)	\$ 5,331	\$ (1,336,438)	\$ (129,427)	\$ 716,602	\$ (146,327)	\$ (67,457)	\$ (986,121)	\$ (155,402)	\$ (172,642)	\$ (100,595)	\$ (79,963)	\$ (2,685,471)

ACCEL Member Account Summary
Program Year 30 (FY 15/16)
Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	10%	3%	11%	8%	6%	6%	14%	28%	6%	3%	4%	3%	100%
Prior Years:													
Aud Dep	\$ 338,158	\$ 202,066	\$ 903,839	\$ 430,165	\$ 1,188,406	\$ 505,665	\$ 571,120	\$ 1,221,612	\$ 498,909	\$ 174,578	\$ 313,649	\$ 275,370	\$ 6,875,954
Interest	\$ 80,042	\$ 53,685	\$ 245,458	\$ 112,706	\$ 182,101	\$ 137,325	\$ 95,706	\$ 259,506	\$ 135,490	\$ 45,630	\$ 85,179	\$ 74,783	\$ 1,526,098
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (307,551)	\$ (87,980)	\$ (308,812)	\$ (220,340)	\$ (163,516)	\$ (172,769)	\$ (400,685)	\$ (811,338)	\$ (170,461)	\$ (87,980)	\$ (107,163)	\$ (94,085)	\$ (2,932,680)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 110,649	\$ 167,771	\$ 840,486	\$ 322,531	\$ 1,206,991	\$ 470,221	\$ 266,142	\$ 669,779	\$ 463,938	\$ 132,228	\$ 291,664	\$ 256,068	\$ 5,198,469
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 932	\$ 1,414	\$ 7,083	\$ 2,718	\$ 10,171	\$ 3,962	\$ 2,243	\$ 5,644	\$ 3,910	\$ 1,114	\$ 2,458	\$ 2,158	\$ 43,807
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 932	\$ 1,414	\$ 7,083	\$ 2,718	\$ 10,171	\$ 3,962	\$ 2,243	\$ 5,644	\$ 3,910	\$ 1,114	\$ 2,458	\$ 2,158	\$ 43,807
TTL. 9 xs 1	\$ 111,582	\$ 169,185	\$ 847,568	\$ 325,249	\$ 1,217,162	\$ 474,184	\$ 268,384	\$ 675,424	\$ 467,848	\$ 133,342	\$ 294,122	\$ 258,226	\$ 5,242,275

Deposit	\$ -	\$ -	\$ -	\$ -	\$ 39,279	\$ -	\$ 39,294	\$ 39,290	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ 39,279	\$ -	\$ 39,294	\$ 39,290	\$ -	\$ -	\$ -	\$ -	\$ 156,403
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ 39,279	\$ -	\$ 39,294	\$ 39,290	\$ -	\$ -	\$ -	\$ -	\$ 156,403

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 111,582	\$ 169,185	\$ 847,568	\$ 325,249	\$ 1,217,162	\$ 474,184	\$ 268,384	\$ 675,424	\$ 467,848	\$ 133,342	\$ 294,122	\$ 258,226	\$ 5,242,275
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$14,787)	(\$4,230)	(\$14,847)	(\$10,594)	(\$7,862)	(\$8,307)	(\$19,264)	(\$39,008)	(\$8,196)	(\$4,230)	(\$5,152)	(\$4,523)	(\$141,000)
Total Net Reserves and IBNR:	\$ 96,795	\$ 164,955	\$ 832,721	\$ 314,655	\$ 1,209,301	\$ 465,877	\$ 249,120	\$ 636,415	\$ 459,652	\$ 129,112	\$ 288,970	\$ 253,703	\$ 5,101,275

ACCEL Member Account Summary
Program Year 31 (FY 16/17)
Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer													
Retros All %	7%	4%	15%	7%	9%	7%	7%	15%	12%	4%	5%	7%	100%
Prior Years:													
Aud Dep	\$ 338,546	\$ 341,162	\$ 892,107	\$ 413,047	\$ 459,589	\$ 436,233	\$ 890,701	\$ 1,126,696	\$ 469,922	\$ 166,294	\$ 304,314	\$ 269,830	\$ 6,331,376
Interest	\$ (59,476)	\$ (11,792)	\$ (126,571)	\$ (33,972)	\$ (31,207)	\$ (35,361)	\$ (30,635)	\$ (118,652)	\$ (63,802)	\$ (20,600)	\$ (24,668)	\$ (37,719)	\$ (580,606)
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (236,784)
Clim Adj	\$ (1,104,534)	\$ (662,304)	\$ (2,363,667)	\$ (1,106,499)	\$ (1,356,901)	\$ (1,156,645)	\$ (1,175,615)	\$ (2,362,675)	\$ (1,839,544)	\$ (662,304)	\$ (806,872)	\$ (1,081,276)	\$ (15,678,835)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ (825,464)	\$ (332,934)	\$ (1,598,131)	\$ (727,424)	\$ (928,519)	\$ (755,773)	\$ (315,550)	\$ (1,354,631)	\$ (1,433,424)	\$ (516,610)	\$ (527,226)	\$ (849,165)	\$ (10,164,849)
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ (6,808)	\$ (2,717)	\$ (13,150)	\$ (5,981)	\$ (7,642)	\$ (6,213)	\$ (2,501)	\$ (11,098)	\$ (11,832)	\$ (4,264)	\$ (4,334)	\$ (7,011)	\$ (83,551)
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ 17,612	\$ 10,560	\$ 37,689	\$ 17,643	\$ 21,636	\$ 18,443	\$ 18,745	\$ 37,673	\$ 29,332	\$ 10,560	\$ 12,866	\$ 17,241	\$ 250,000
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 10,804	\$ 7,844	\$ 24,539	\$ 11,662	\$ 13,994	\$ 12,229	\$ 16,244	\$ 26,575	\$ 17,500	\$ 6,296	\$ 8,531	\$ 10,230	\$ 166,449
TTL 9 xs 1	\$ (814,660)	\$ (325,090)	\$ (1,573,592)	\$ (715,762)	\$ (914,525)	\$ (743,544)	\$ (299,306)	\$ (1,328,056)	\$ (1,415,925)	\$ (510,314)	\$ (518,694)	\$ (838,934)	\$ (9,998,401)

Reinsurance was purchased this year for the \$2,000,000 excess \$3,000,000 layer

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ (814,660)	\$ (325,090)	\$ (1,573,592)	\$ (715,762)	\$ (914,525)	\$ (743,544)	\$ (299,306)	\$ (1,328,056)	\$ (1,415,925)	\$ (510,314)	\$ (518,694)	\$ (838,934)	\$ (9,998,401)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$15,639)	(\$9,378)	(\$33,468)	(\$15,667)	(\$19,213)	(\$16,377)	(\$16,646)	(\$33,454)	(\$26,046)	(\$9,378)	(\$11,425)	(\$15,310)	(\$222,000)
Total Net Reserves and IBNR:	\$ (830,299)	\$ (334,467)	\$ (1,607,060)	\$ (731,429)	\$ (933,738)	\$ (759,921)	\$ (315,952)	\$ (1,361,509)	\$ (1,441,971)	\$ (519,691)	\$ (530,119)	\$ (854,244)	\$ (10,220,401)

ACCEL Member Account Summary
Program Year 32 (FY 17/18)
Calculated At:

	9/30/2025												TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	
Excess of \$1,000,000 Layer													
Retros All %	6%	4%	13%	6%	13%	10%	5%	22%	7%	4%	5%	6%	100%
Prior Years:													
Aud Dep	\$ 819,231	\$ 595,218	\$ 1,694,129	\$ 519,277	\$ 1,269,409	\$ 616,602	\$ 836,214	\$ 2,336,658	\$ 925,950	\$ 539,985	\$ 390,047	\$ 339,094	\$ 10,881,814
Interest	\$ 91,968	\$ 62,081	\$ 252,542	\$ 106,692	\$ 134,121	\$ 111,853	\$ 111,328	\$ 316,514	\$ 132,067	\$ 49,907	\$ 80,399	\$ 64,582	\$ 1,514,054
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Adj	\$ (854,765)	\$ (541,088)	\$ (1,918,435)	\$ (902,094)	\$ (1,996,297)	\$ (1,455,546)	\$ (810,917)	\$ (3,297,965)	\$ (987,684)	\$ (541,088)	\$ (668,838)	\$ (860,020)	\$ (14,834,736)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 56,434	\$ 116,211	\$ 28,236	\$ (276,125)	\$ (592,767)	\$ (727,091)	\$ 136,625	\$ (644,793)	\$ 70,333	\$ 48,804	\$ (198,392)	\$ (456,344)	\$ (2,438,869)
Current Year:													
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 476	\$ 979	\$ 238	\$ (2,327)	\$ (4,995)	\$ (6,127)	\$ 1,151	\$ (5,434)	\$ 593	\$ 411	\$ (1,672)	\$ (3,846)	\$ (20,552)
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 476	\$ 979	\$ 238	\$ (2,327)	\$ (4,995)	\$ (6,127)	\$ 1,151	\$ (5,434)	\$ 593	\$ 411	\$ (1,672)	\$ (3,846)	\$ (20,552)
TTL. 9 xs 1	\$ 56,910	\$ 117,190	\$ 28,474	\$ (278,452)	\$ (597,762)	\$ (733,218)	\$ 137,776	\$ (650,227)	\$ 70,926	\$ 49,215	\$ (200,064)	\$ (460,190)	\$ (2,459,421)
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 56,910	\$ 117,190	\$ 28,474	\$ (278,452)	\$ (597,762)	\$ (733,218)	\$ 137,776	\$ (650,227)	\$ 70,926	\$ 49,215	\$ (200,064)	\$ (460,190)	\$ (2,459,421)
ACCEL Reserves (1)	(\$250,643)	(\$158,664)	(\$562,544)	(\$264,522)	(\$585,375)	(\$426,811)	(\$237,786)	(\$967,065)	(\$289,619)	(\$158,664)	(\$196,124)	(\$252,184)	(\$4,350,000)
IBNR (2)	(\$14,635)	(\$9,264)	(\$32,847)	(\$15,446)	(\$34,181)	(\$24,922)	(\$13,884)	(\$56,468)	(\$16,911)	(\$9,264)	(\$11,452)	(\$14,725)	(\$254,000)
Total Net Reserves and IBNR:	\$ (208,369)	\$ (50,738)	\$ (566,917)	\$ (558,419)	\$ (1,217,318)	\$ (1,184,951)	\$ (113,894)	\$ (1,673,759)	\$ (235,604)	\$ (118,713)	\$ (407,640)	\$ (727,099)	\$ (7,063,421)

ACCEL Member Account Summary
 Program Year 33 (FY 18/19)
 Calculated At:

	9/30/2025													
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer														
Retros All %	4%	3%	12%	5%	5%	5%	5%	31%	15%	3%	4%	6%	3%	100%
Prior Years:														
Aud Dep	\$ 498,863	\$ 287,295	\$ 1,284,209	\$ 584,548	\$ 1,268,507	\$ 744,691	\$ 587,146	\$ 3,720,950	\$ 1,485,074	\$ 247,128	\$ 451,463	\$ 518,171	\$ 389,711	\$ 12,067,756
Interest	\$ 78,418	\$ 44,888	\$ 201,277	\$ 91,887	\$ 97,189	\$ 108,186	\$ 92,296	\$ 253,076	\$ 99,723	\$ 38,459	\$ 70,967	\$ 13,788	\$ 61,260	\$ 1,251,415
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Adj	\$ (420,332)	\$ (321,759)	\$ (1,255,201)	\$ (492,528)	\$ (520,609)	\$ (579,864)	\$ (494,718)	\$ (3,337,938)	\$ (1,618,561)	\$ (321,759)	\$ (380,394)	\$ (653,271)	\$ (328,363)	\$ (10,725,296)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 156,949	\$ 10,424	\$ 230,285	\$ 183,907	\$ 845,087	\$ 273,014	\$ 184,724	\$ 636,088	\$ (33,764)	\$ (36,172)	\$ 142,037	\$ (121,312)	\$ 122,608	\$ 2,593,874
Current Year:														
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 1,323	\$ 88	\$ 1,941	\$ 1,550	\$ 7,121	\$ 2,301	\$ 1,557	\$ 5,360	\$ (285)	\$ (305)	\$ 1,197	\$ (1,022)	\$ 1,033	\$ 21,858
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 1,323	\$ 88	\$ 1,941	\$ 1,550	\$ 7,121	\$ 2,301	\$ 1,557	\$ 5,360	\$ (285)	\$ (305)	\$ 1,197	\$ (1,022)	\$ 1,033	\$ 21,858
TTL. 9 xs 1	\$ 158,272	\$ 10,512	\$ 232,226	\$ 185,457	\$ 852,209	\$ 275,314	\$ 186,280	\$ 641,449	\$ (34,048)	\$ (36,477)	\$ 143,233	\$ (122,334)	\$ 123,641	\$ 2,615,733

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 158,272	\$ 10,512	\$ 232,226	\$ 185,457	\$ 852,209	\$ 275,314	\$ 186,280	\$ 641,449	\$ (34,048)	\$ (36,477)	\$ 143,233	\$ (122,334)	\$ 123,641	\$ 2,615,733
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$32,058)	(\$24,540)	(\$95,732)	(\$37,564)	(\$39,706)	(\$44,225)	(\$37,731)	(\$254,579)	(\$123,445)	(\$24,540)	(\$29,012)	(\$49,824)	(\$25,044)	(\$818,000)
Total Net Reserves and IBNR:	\$ 126,214	\$ (14,028)	\$ 136,494	\$ 147,892	\$ 812,503	\$ 231,089	\$ 148,549	\$ 386,870	\$ (157,493)	\$ (61,017)	\$ 114,222	\$ (172,158)	\$ 98,598	\$ 1,797,733

ACCEL Member Account Summary
 Program Year 34 (FY 19/20)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer														
Retros All %	4%	3%	27%	4%	5%	6%	17%	16%	5%	3%	4%	3%	3%	100%
Prior Years:														
Aud Dep	\$ 587,974	\$ 342,334	\$ 1,528,673	\$ 670,556	\$ 710,077	\$ 821,104	\$ 716,333	\$ 1,707,796	\$ 739,000	\$ 287,048	\$ 546,257	\$ 437,990	\$ 454,186	\$ 9,549,328
Interest	\$ 118,600	\$ 71,206	\$ 373,118	\$ 133,800	\$ 141,686	\$ 163,840	\$ 192,758	\$ 359,813	\$ 147,458	\$ 61,675	\$ 108,998	\$ 87,698	\$ 90,627	\$ 2,051,277
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (403,853)	\$ (285,622)	\$ (2,568,037)	\$ (426,427)	\$ (451,560)	\$ (522,165)	\$ (1,623,287)	\$ (1,532,413)	\$ (469,953)	\$ (285,622)	\$ (347,381)	\$ (285,622)	\$ (288,831)	\$ (9,490,771)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 302,721	\$ 127,919	\$ (666,247)	\$ 377,929	\$ 400,204	\$ 462,779	\$ (714,196)	\$ 535,196	\$ 416,505	\$ 63,101	\$ 307,874	\$ 240,066	\$ 255,982	\$ 2,109,834
Current Year:														
Dep Adjs	\$ -	\$ 160,455	\$ 1,555,467	\$ -	\$ 1,765,647	\$ 232,333	\$ 1,131,580	\$ 838,568	\$ 149,466	\$ 182,737	\$ -	\$ 49,910	\$ -	\$ 6,066,163
Interest (1st QT)	\$ 2,551	\$ 2,430	\$ 7,493	\$ 3,185	\$ 18,251	\$ 5,858	\$ 3,517	\$ 11,577	\$ 4,769	\$ 2,072	\$ 2,594	\$ 2,444	\$ 2,157	\$ 68,898
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 2,551	\$ 162,885	\$ 1,562,960	\$ 3,185	\$ 1,783,898	\$ 238,191	\$ 1,135,097	\$ 850,145	\$ 154,235	\$ 184,809	\$ 2,594	\$ 52,354	\$ 2,157	\$ 6,135,061
TTL. 9 xs 1	\$ 305,272	\$ 290,804	\$ 896,714	\$ 381,114	\$ 2,184,102	\$ 700,970	\$ 420,901	\$ 1,385,341	\$ 570,740	\$ 247,910	\$ 310,468	\$ 292,420	\$ 258,139	\$ 8,244,895

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ 160,455	\$ 1,555,467	\$ -	\$ 1,765,647	\$ 232,333	\$ 1,131,580	\$ 838,568	\$ 149,466	\$ 182,737	\$ -	\$ 49,910	\$ -	\$ 6,066,163
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ 160,455	\$ 1,555,467	\$ -	\$ 1,765,647	\$ 232,333	\$ 1,131,580	\$ 838,568	\$ 149,466	\$ 182,737	\$ -	\$ 49,910	\$ -	\$ 6,066,163
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	\$ -	\$ 160,455	\$ 1,555,467	\$ -	\$ 1,765,647	\$ 232,333	\$ 1,131,580	\$ 838,568	\$ 149,466	\$ 182,737	\$ -	\$ 49,910	\$ -	\$ 6,066,163

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 305,272	\$ 290,804	\$ 896,714	\$ 381,114	\$ 2,184,102	\$ 700,970	\$ 420,901	\$ 1,385,341	\$ 570,740	\$ 247,910	\$ 310,468	\$ 292,420	\$ 258,139	\$ 8,244,895
ACCEL Reserves (1)	(\$4,255)	(\$3,009)	(\$27,058)	(\$4,493)	(\$4,758)	(\$5,502)	(\$17,104)	(\$16,146)	(\$4,952)	(\$3,009)	(\$3,660)	(\$3,009)	(\$3,043)	(\$100,000)
IBNR (2)	(\$61,147)	(\$43,246)	(\$388,827)	(\$64,565)	(\$68,371)	(\$79,061)	(\$245,782)	(\$232,023)	(\$71,156)	(\$43,246)	(\$52,597)	(\$43,246)	(\$43,732)	(\$1,437,000)
Total Net Reserves and IBNR:	\$ 239,869	\$ 244,548	\$ 480,828	\$ 312,056	\$ 2,110,973	\$ 616,407	\$ 158,015	\$ 1,137,172	\$ 494,633	\$ 201,654	\$ 254,211	\$ 246,164	\$ 211,364	\$ 6,707,895

ACCEL Member Account Summary
 Program Year 35 (FY 20/21)
 Calculated At:

9/30/2025

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of \$1,000,000 Layer														
Retros All %	6%	4%	16%	7%	8%	9%	8%	18%	8%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	\$ 830,960	\$ 489,047	\$ 2,122,569	\$ 934,875	\$ 1,032,087	\$ 1,162,364	\$ 1,071,410	\$ 2,439,523	\$ 1,056,044	\$ 404,152	\$ 776,621	\$ 595,633	\$ 642,458	\$ 13,557,743
Interest	\$ 98,159	\$ 58,905	\$ 264,236	\$ 112,183	\$ 121,555	\$ 139,301	\$ 128,318	\$ 298,986	\$ 122,890	\$ 51,059	\$ 91,415	\$ 70,325	\$ 76,816	\$ 1,634,147
Fnd Transfer (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ (842,134)	\$ (495,624)	\$ (2,151,109)	\$ (947,446)	\$ (1,045,965)	\$ (1,177,994)	\$ (1,085,817)	\$ (2,472,326)	\$ (1,070,244)	\$ (409,586)	\$ (787,063)	\$ (603,642)	\$ (651,097)	\$ (13,740,045)
Retros (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 86,986	\$ 52,329	\$ 235,695	\$ 99,613	\$ 107,677	\$ 123,672	\$ 113,911	\$ 266,183	\$ 108,690	\$ 45,625	\$ 80,972	\$ 62,315	\$ 68,177	\$ 1,451,845
Current Year:														
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 733	\$ 441	\$ 1,986	\$ 839	\$ 907	\$ 1,042	\$ 960	\$ 2,243	\$ 916	\$ 384	\$ 682	\$ 525	\$ 575	\$ 12,235
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 733	\$ 441	\$ 1,986	\$ 839	\$ 907	\$ 1,042	\$ 960	\$ 2,243	\$ 916	\$ 384	\$ 682	\$ 525	\$ 575	\$ 12,235
TTL. 9 xs 1	\$ 87,719	\$ 52,770	\$ 237,681	\$ 100,452	\$ 108,585	\$ 124,714	\$ 114,871	\$ 268,426	\$ 109,606	\$ 46,009	\$ 81,655	\$ 62,841	\$ 68,752	\$ 1,464,080

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Member's money moved from another pool layer or program year.

(3) Member's money returned to them.

(NOTES) Initial deposit includes funded excess corridor deductible

(NOTES) Initial deposit includes terrorism commission rebate

TOTAL	\$ 87,719	\$ 52,770	\$ 237,681	\$ 100,452	\$ 108,585	\$ 124,714	\$ 114,871	\$ 268,426	\$ 109,606	\$ 46,009	\$ 81,655	\$ 62,841	\$ 68,752	\$ 1,464,080
ACCEL Reserves (1)	(\$302,775)	(\$178,193)	(\$773,395)	(\$340,638)	(\$376,059)	(\$423,528)	(\$390,387)	(\$888,883)	(\$384,788)	(\$147,260)	(\$282,975)	(\$217,029)	(\$234,091)	(\$4,940,000)
IBNR (2)	(\$169,775)	(\$99,918)	(\$433,665)	(\$191,005)	(\$210,867)	(\$237,484)	(\$218,901)	(\$498,422)	(\$215,762)	(\$82,573)	(\$158,672)	(\$121,695)	(\$131,261)	(\$2,770,000)
Total Net Reserves and IBNR:	\$ (384,830)	\$ (225,341)	\$ (969,378)	\$ (431,191)	\$ (478,341)	\$ (536,298)	\$ (494,417)	\$ (1,118,879)	\$ (490,944)	\$ (183,823)	\$ (359,993)	\$ (275,883)	\$ (296,600)	\$ (6,245,920)

ACCEL Member Account Summary
 Program Year 36 (FY 21/22)
 Calculated At:

	9/30/2025													TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	
Excess of \$1,000,000 Layer														
Retros All %	6%	4%	14%	7%	8%	9%	8%	17%	8%	3%	6%	5%	5%	100%
Prior Years:														
Aud Dep	\$ 1,369,754	\$ 787,666	\$ 3,113,909	\$ 1,491,189	\$ 1,775,648	\$ 1,859,192	\$ 1,717,162	\$ 3,726,294	\$ 1,793,747	\$ 571,636	\$ 1,289,476	\$ 982,872	\$ 1,032,694	\$ 21,511,239
Interest	\$ 105,849	\$ 60,868	\$ 240,630	\$ 115,233	\$ 137,215	\$ 143,671	\$ 132,695	\$ 287,953	\$ 138,614	\$ 44,174	\$ 99,646	\$ 75,952	\$ 79,802	\$ 1,662,302
Fnd Transfer (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Adj	\$ (644,174)	\$ (370,427)	\$ (1,464,422)	\$ (701,283)	\$ (835,059)	\$ (874,349)	\$ (807,554)	\$ (1,752,417)	\$ (843,571)	\$ (268,832)	\$ (606,420)	\$ (462,229)	\$ (485,659)	\$ (10,116,396)
Retros (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 831,429	\$ 478,107	\$ 1,890,117	\$ 905,140	\$ 1,077,804	\$ 1,128,514	\$ 1,042,303	\$ 2,261,830	\$ 1,088,790	\$ 346,978	\$ 782,701	\$ 596,595	\$ 626,837	\$ 13,057,145
Current Year:														
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 7,006	\$ 4,029	\$ 15,928	\$ 7,628	\$ 9,083	\$ 9,510	\$ 8,783	\$ 19,060	\$ 9,175	\$ 2,924	\$ 6,596	\$ 5,027	\$ 5,282	\$ 110,031
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 7,006	\$ 4,029	\$ 15,928	\$ 7,628	\$ 9,083	\$ 9,510	\$ 8,783	\$ 19,060	\$ 9,175	\$ 2,924	\$ 6,596	\$ 5,027	\$ 5,282	\$ 110,031
TTL. 9 xs 1	\$ 838,436	\$ 482,136	\$ 1,906,045	\$ 912,767	\$ 1,086,886	\$ 1,138,024	\$ 1,051,087	\$ 2,280,890	\$ 1,097,965	\$ 349,902	\$ 789,297	\$ 601,623	\$ 632,119	\$ 13,167,176

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(2) Member's money moved from another pool layer or program year.

(3) Member's money returned to them.

TOTAL	\$ 838,436	\$ 482,136	\$ 1,906,045	\$ 912,767	\$ 1,086,886	\$ 1,138,024	\$ 1,051,087	\$ 2,280,890	\$ 1,097,965	\$ 349,902	\$ 789,297	\$ 601,623	\$ 632,119	\$ 13,167,176
ACCEL Reserves (1)	(\$764,115)	(\$439,398)	(\$1,737,088)	(\$831,857)	(\$990,542)	(\$1,037,146)	(\$957,915)	(\$2,078,705)	(\$1,000,638)	(\$318,886)	(\$719,332)	(\$548,293)	(\$576,086)	(\$12,000,000)
IBNR (2)	(\$92,522)	(\$53,204)	(\$210,332)	(\$100,724)	(\$119,938)	(\$125,581)	(\$115,988)	(\$251,697)	(\$121,161)	(\$38,612)	(\$87,099)	(\$66,389)	(\$69,754)	(\$1,453,000)
Total Net Reserves and IBNR:	\$ (18,201)	\$ (10,466)	\$ (41,375)	\$ (19,814)	\$ (23,593)	\$ (24,703)	\$ (22,816)	\$ (49,512)	\$ (23,833)	\$ (7,596)	\$ (17,134)	\$ (13,060)	\$ (13,721)	\$ (285,824)

ACCEL Member Account Summary
 Program Year 37 (FY 22/23)
 Calculated At:

	9/30/2025														
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL	
Excess of \$1,000,000 Layer															
Retros All %	7%	4%	14%	7%	9%	8%	8%	17%	9%	3%	6%	4%	5%	100%	
Prior Years:															
Aud Dep	\$ 1,708,340	\$ 1,005,715	\$ 3,542,281	\$ 1,804,616	\$ 2,467,958	\$ 2,163,316	\$ 2,019,703	\$ 4,503,712	\$ 2,255,160	\$ 684,574	\$ 1,505,193	\$ 1,169,729	\$ 1,261,833	\$ 26,092,130	
Interest	\$ 111,337	\$ 65,545	\$ 230,859	\$ 117,611	\$ 160,843	\$ 140,989	\$ 131,629	\$ 293,518	\$ 146,974	\$ 44,615	\$ 98,097	\$ 76,234	\$ 82,237	\$ 1,700,487	
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clm Adj	\$ (183,466)	\$ (108,008)	\$ (380,422)	\$ (193,806)	\$ (265,045)	\$ (232,328)	\$ (216,905)	\$ (483,674)	\$ (242,192)	\$ (73,519)	\$ (161,650)	\$ (125,623)	\$ (135,514)	\$ (2,802,152)	
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance Fwd.	\$ 1,636,210	\$ 963,252	\$ 3,392,718	\$ 1,728,421	\$ 2,363,756	\$ 2,071,976	\$ 1,934,427	\$ 4,313,556	\$ 2,159,942	\$ 655,670	\$ 1,441,641	\$ 1,120,341	\$ 1,208,556	\$ 24,990,465	
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (1st QT)	\$ 13,788	\$ 8,117	\$ 28,590	\$ 14,565	\$ 19,919	\$ 17,460	\$ 16,301	\$ 36,350	\$ 18,202	\$ 5,525	\$ 12,149	\$ 9,441	\$ 10,184	\$ 210,592	
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CY Adjs	\$ 13,788	\$ 8,117	\$ 28,590	\$ 14,565	\$ 19,919	\$ 17,460	\$ 16,301	\$ 36,350	\$ 18,202	\$ 5,525	\$ 12,149	\$ 9,441	\$ 10,184	\$ 210,592	
TTL. 9 xs 1	\$ 1,649,998	\$ 971,369	\$ 3,421,308	\$ 1,742,986	\$ 2,383,675	\$ 2,089,437	\$ 1,950,728	\$ 4,349,906	\$ 2,178,144	\$ 661,195	\$ 1,453,789	\$ 1,129,782	\$ 1,218,740	\$ 25,201,057	

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 1,649,998	\$ 971,369	\$ 3,421,308	\$ 1,742,986	\$ 2,383,675	\$ 2,089,437	\$ 1,950,728	\$ 4,349,906	\$ 2,178,144	\$ 661,195	\$ 1,453,789	\$ 1,129,782	\$ 1,218,740	\$ 25,201,057
ACCEL Reserves (1)	(\$2,182,882)	(\$1,285,082)	(\$4,526,255)	(\$2,305,903)	(\$3,153,508)	(\$2,764,241)	(\$2,580,736)	(\$5,754,753)	(\$2,881,599)	(\$874,734)	(\$1,923,306)	(\$1,494,656)	(\$1,612,345)	(\$33,340,000)
IBNR (2)	(\$227,913)	(\$134,174)	(\$472,582)	(\$240,757)	(\$329,255)	(\$288,612)	(\$269,452)	(\$600,849)	(\$300,865)	(\$91,330)	(\$200,811)	(\$156,056)	(\$168,344)	(\$3,481,000)
Total Net Reserves and IBNR:	\$ (760,797)	\$ (447,888)	\$ (1,577,529)	\$ (803,674)	\$ (1,099,088)	\$ (963,417)	\$ (899,460)	\$ (2,005,696)	\$ (1,004,320)	\$ (304,869)	\$ (670,327)	\$ (520,931)	\$ (561,949)	\$ (11,619,943)

ACCEL Member Account Summary
 Program Year 38 (FY 23/24)
 Calculated At:

	9/30/2025													TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	
Excess of \$1,000,000 Layer														
Retros All %	7%	4%	14%	7%	10%	8%	8%	17%	8%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	\$ 2,241,595	\$ 1,265,516	\$ 4,641,742	\$ 2,309,059	\$ 3,135,477	\$ 2,657,553	\$ 2,613,430	\$ 5,613,819	\$ 2,579,525	\$ 833,338	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 32,841,627
Interest	\$ 84,851	\$ 47,731	\$ 175,704	\$ 87,090	\$ 118,687	\$ 100,234	\$ 98,926	\$ 212,500	\$ 97,291	\$ 31,544	\$ 75,452	\$ 53,656	\$ 58,287	\$ 1,241,953
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ 2,326,446	\$ 1,313,247	\$ 4,817,446	\$ 2,396,149	\$ 3,254,164	\$ 2,757,787	\$ 2,712,356	\$ 5,826,319	\$ 2,676,816	\$ 864,882	\$ 2,068,735	\$ 1,471,134	\$ 1,598,099	\$ 34,083,580
Current Year:														
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1st QT)	\$ 19,605	\$ 11,067	\$ 40,596	\$ 20,192	\$ 27,422	\$ 23,240	\$ 22,857	\$ 49,098	\$ 22,557	\$ 7,288	\$ 17,433	\$ 12,397	\$ 13,467	\$ 287,218
Interest (2nd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 19,605	\$ 11,067	\$ 40,596	\$ 20,192	\$ 27,422	\$ 23,240	\$ 22,857	\$ 49,098	\$ 22,557	\$ 7,288	\$ 17,433	\$ 12,397	\$ 13,467	\$ 287,218
TTL. 9 xs 1	\$ 2,346,051	\$ 1,324,314	\$ 4,858,042	\$ 2,416,341	\$ 3,281,587	\$ 2,781,026	\$ 2,735,213	\$ 5,875,417	\$ 2,699,373	\$ 872,171	\$ 2,086,168	\$ 1,483,531	\$ 1,611,566	\$ 34,370,799

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 2,346,051	\$ 1,324,314	\$ 4,858,042	\$ 2,416,341	\$ 3,281,587	\$ 2,781,026	\$ 2,735,213	\$ 5,875,417	\$ 2,699,373	\$ 872,171	\$ 2,086,168	\$ 1,483,531	\$ 1,611,566	\$ 34,370,799
ACCEL Reserves (1)	(\$750,802)	(\$423,873)	(\$1,554,709)	(\$773,398)	(\$1,050,199)	(\$890,123)	(\$875,344)	(\$1,880,297)	(\$863,988)	(\$279,119)	(\$667,632)	(\$474,771)	(\$515,746)	(\$11,000,000)
IBNR (2)	(\$633,062)	(\$357,402)	(\$1,310,902)	(\$652,115)	(\$885,509)	(\$750,535)	(\$738,074)	(\$1,585,432)	(\$728,499)	(\$235,348)	(\$562,935)	(\$400,318)	(\$434,867)	(\$9,275,000)
Total Net Reserves and IBNR:	\$ 962,187	\$ 543,039	\$ 1,992,431	\$ 990,828	\$ 1,345,878	\$ 1,140,368	\$ 1,121,794	\$ 2,409,688	\$ 1,106,886	\$ 357,704	\$ 855,601	\$ 608,441	\$ 660,953	\$ 14,095,799

ACCEL Member Account Summary
 Program Year 39 (FY 24/25)
 Calculated At:

	9/30/2025														
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL	
Excess of \$1,000,000 Layer															
Retros All %	6%	4%	14%	7%	9%	9%	9%	17%	8%	2%	6%	4%	5%	100%	
Prior Years:															
Aud Dep	\$ 2,616,684	\$ 1,041,379	\$ 5,089,713	\$ 1,939,570	\$ 3,459,737	\$ 2,610,460	\$ 3,284,962	\$ 7,284,053	\$ 2,945,447	\$ 689,076	\$ 1,654,117	\$ 1,206,805	\$ 1,957,692	\$ 35,779,695	
Interest	\$ 255	\$ 101	\$ 496	\$ 189	\$ 337	\$ 254	\$ 320	\$ 710	\$ 287	\$ 67	\$ 161	\$ 118	\$ 191	\$ 3,485	
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance Fwd.	\$ 2,616,939	\$ 1,041,480	\$ 5,090,209	\$ 1,939,759	\$ 3,460,074	\$ 2,610,714	\$ 3,285,282	\$ 7,284,763	\$ 2,945,734	\$ 689,143	\$ 1,654,278	\$ 1,206,923	\$ 1,957,883	\$ 35,783,180	
Current Year:															
Dep Adjs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (1st QT)	\$ 22,053	\$ 8,776	\$ 42,895	\$ 16,346	\$ 29,158	\$ 22,000	\$ 27,685	\$ 61,388	\$ 24,823	\$ 5,807	\$ 13,940	\$ 10,171	\$ 16,499	\$ 301,541	
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CY Adjs	\$ 22,053	\$ 8,776	\$ 42,895	\$ 16,346	\$ 29,158	\$ 22,000	\$ 27,685	\$ 61,388	\$ 24,823	\$ 5,807	\$ 13,940	\$ 10,171	\$ 16,499	\$ 301,541	
TTL 9 xs 1	\$ 2,638,992	\$ 1,050,257	\$ 5,133,103	\$ 1,956,105	\$ 3,489,232	\$ 2,632,714	\$ 3,312,967	\$ 7,346,150	\$ 2,970,557	\$ 694,950	\$ 1,668,219	\$ 1,217,093	\$ 1,974,382	\$ 36,084,721	

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 2,638,992	\$ 1,050,257	\$ 5,133,103	\$ 1,956,105	\$ 3,489,232	\$ 2,632,714	\$ 3,312,967	\$ 7,346,150	\$ 2,970,557	\$ 694,950	\$ 1,668,219	\$ 1,217,093	\$ 1,974,382	\$ 36,084,721
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$1,370,736)	(\$818,282)	(\$3,059,656)	(\$1,524,050)	(\$2,022,473)	(\$1,896,615)	(\$1,907,955)	(\$3,815,713)	(\$1,844,327)	(\$541,454)	(\$1,299,751)	(\$895,653)	(\$1,027,336)	(\$22,024,000)
Total Net Reserves and IBNR:	\$ 1,268,256	\$ 231,975	\$ 2,073,447	\$ 432,055	\$ 1,466,759	\$ 736,100	\$ 1,405,012	\$ 3,530,437	\$ 1,126,230	\$ 153,497	\$ 368,468	\$ 321,440	\$ 947,045	\$ 14,060,721

ACCEL Member Account Summary
 Program Year 40 (FY 25/26)
 Calculated At:

	9/30/2025													TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	
Excess of \$1,000,000 Layer														
Retros All %	6%	4%	13%	7%	9%	10%	9%	17%	8%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Adj	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Fwd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year:														
Dep Adjs	\$ 3,200,725	\$ 1,233,622	\$ 5,856,231	\$ 2,316,416	\$ 3,835,718	\$ 3,588,081	\$ 4,002,731	\$ 8,731,427	\$ 3,493,962	\$ 858,934	\$ 1,991,918	\$ 1,387,364	\$ 2,354,798	\$ 42,851,926
Interest (1st QT)	\$ 26,972	\$ 10,396	\$ 49,350	\$ 19,520	\$ 32,323	\$ 30,236	\$ 33,731	\$ 73,579	\$ 29,443	\$ 7,238	\$ 16,786	\$ 11,691	\$ 19,844	\$ 361,108
Interest (2st QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 3,227,697	\$ 1,244,018	\$ 5,905,581	\$ 2,335,937	\$ 3,868,041	\$ 3,618,318	\$ 4,036,461	\$ 8,805,006	\$ 3,523,405	\$ 866,172	\$ 2,008,704	\$ 1,399,055	\$ 2,374,641	\$ 43,213,034
TTL. 9 xs 1	\$ 3,227,697	\$ 1,244,018	\$ 5,905,581	\$ 2,335,937	\$ 3,868,041	\$ 3,618,318	\$ 4,036,461	\$ 8,805,006	\$ 3,523,405	\$ 866,172	\$ 2,008,704	\$ 1,399,055	\$ 2,374,641	\$ 43,213,034

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 3,200,725	\$ 1,233,622	\$ 5,856,231	\$ 2,316,416	\$ 3,835,718	\$ 3,588,081	\$ 4,002,731	\$ 8,731,427	\$ 3,493,962	\$ 858,934	\$ 1,991,918	\$ 1,387,364	\$ 2,354,798	\$ 42,851,926
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ 3,200,725	\$ 1,233,622	\$ 5,856,231	\$ 2,316,416	\$ 3,835,718	\$ 3,588,081	\$ 4,002,731	\$ 8,731,427	\$ 3,493,962	\$ 858,934	\$ 1,991,918	\$ 1,387,364	\$ 2,354,798	\$ 42,851,926
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	\$ 3,200,725	\$ 1,233,622	\$ 5,856,231	\$ 2,316,416	\$ 3,835,718	\$ 3,588,081	\$ 4,002,731	\$ 8,731,427	\$ 3,493,962	\$ 858,934	\$ 1,991,918	\$ 1,387,364	\$ 2,354,798	\$ 42,851,926

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.

(4) Member's money returned to them.

TOTAL	\$ 3,227,697	\$ 1,244,018	\$ 5,905,581	\$ 2,335,937	\$ 3,868,041	\$ 3,618,318	\$ 4,036,461	\$ 8,805,006	\$ 3,523,405	\$ 866,172	\$ 2,008,704	\$ 1,399,055	\$ 2,374,641	\$ 43,213,034
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ 3,227,697	\$ 1,244,018	\$ 5,905,581	\$ 2,335,937	\$ 3,868,041	\$ 3,618,318	\$ 4,036,461	\$ 8,805,006	\$ 3,523,405	\$ 866,172	\$ 2,008,704	\$ 1,399,055	\$ 2,374,641	\$ 43,213,034



Item No. D.8.e
Board of Directors
January 15 & 16, 2026

ACCEL'S PROJECTED CASH FLOW OBLIGATIONS AS OF SEPTEMBER 30, 2025

ISSUE: The Program Administrator, George Hills (GH), and Chandler Asset Management have discussed cash flow needs for expected claim payments and available retrospective refunds for the next 3 and 12 months following. Also, these quarterly reports include the addition of Retro Assessments and estimated reinsurance recovery payments. The individual claims details of the GH estimated loss payments have been reviewed by the Claims Committee in closed session prior to today's Board Meeting.

As a result of these reviews, ACCEL transferred a total of \$54,500,000 from the short-term portfolio with LAIF to the long-term portfolio with Chandler in various batches between January 2022 and 2026.

RECOMMENDATION: The Board will review the attached cash flow report and may take action to transfer money to long- or short-term investments, or take further action, or provide direction as needed.

Additional Consideration

In favor: If money is shifted long term, we would expect to earn higher rates of return allowing for increases in the discount rate for outstanding liabilities and annual funding. Carlos Oblites from Chandler Asset Management will be at the meeting and prepared to discuss anticipated gains by moving money to long term.

Against: If we shift too much money long term, and ACCEL might need to pay short-term obligations in excess of short-term investments, meaning that ACCEL would need to sell investments prior to their maturity, reducing overall investment income.

FISCAL IMPACT: If the Board votes to transition funds to longer term accounts the investment earnings should exceed funds kept in short term instruments.

BACKGROUND: The attached spreadsheet shows an estimate of ACCEL's anticipated cash flow needs during the next two years. It is important to remember that these numbers are based on various assumptions and estimates that may or may not stay accurate, and therefore it is intended only be used as a guideline.

Quarterly the Program Administrators and ACCEL's Treasurer have a call with Chandler Asset Management to discuss the cash flow needs of ACCEL.



ACCEL's overall investment goal is to maintain as much of its investments in the long-term accounts while being sure to have liquidity for the potential demands in the foreseeable future. As you will see on the attached report, ACCEL currently has 80% of its investments in long term investment instruments, a year ago this was 56%.

In 2018, ACCEL directed the administrators to move \$2,000,000 from LAIF to Chandler's long-term portfolio. That transfer occurred after 12/31/18. The Board wished to continue monitoring cash flow to see if any additional funds could be transferred long term. At the January 2020 Board Meeting, ACCEL directed the administrators to move \$8,000,000 from Chandler's long-term portfolio to LAIF. The Board wished to continue monitoring cash flow to see if any additional funds could be transferred short term. Subsequently, COVID-19 took its effect on the court system, and short-term claims payments stalled, while ACCEL continued its operations and collected revenues (member deposits). As a result, ACCEL has built up a substantial LAIF balance, and may not be able to move funds long term.

Prior to the January 2022 Board Meeting, Alliant reached out to Carlos at Chandler who advised that market conditions are more favorable for the Long-Term Chandler account compared to LAIF earnings, and if the Board has surplus funds it would be a beneficial time to transfer. Based on the Cash Flow Report as of September 31, 2021, ACCEL's minimum available funds in LAIF are \$23,800,000. If ACCEL were to be 'surprised' by a claim payment, it is likely the payment would be no more than \$4,000,000. As a result, we believe that ACCEL could consider transferring up to \$19,000,000 to the Long-Term account. ACCEL may want to transfer an amount less than this and schedule a follow up discussion to consider additional transfers.

At the January 2022 Board Meeting, the Board took action to transfer \$5,000,000 from short-term with LAIF to long-term with Chandler. The Board decided to reconvene at the March 2022 Board Meeting to discuss if more money should be transferred. Then, at the March 2022 Board Meeting, the Board took action to transfer an additional \$5,000,000 from LAIF to Chandler. Also, the Board decided to talk about this again at the June 2022 Board Meeting. At the June 2022 Board Meeting, the Board did want to transfer additional money and directed Chandler and the Program Administrators to monitor the market between that Board Meeting and the October 12, 13, and 14, 2022 Strategic Planning/Board Meeting. If something changes in the market, direction was to schedule a Special Board Meeting. The Special Board Meeting was held on September 21, 2022 and it took action to transfer another \$5,000,000. In June, 2023 ACCEL took action to transfer \$10,000,000 after the July 1 renewal deposits were received. At the January 2024 Board Meeting, the Board authorized another \$12,000,000 transfer to its long term account. At the January 2025 Board Meeting, the Board authorized a transfer of \$10,000,000. At the March 2025 Board Meeting, the Board authorized another transfer of \$7,500,000. As of today, the Board has transferred a total of \$54,500,000 from short term to long term.

ATTACHMENT: ACCEL's Projected Cash Flow Obligations as of September 30, 2025

ACCEL's Projected Cash Flow Obligations

As of: 9/30/25

	Funds
LAIF Funds and USB Checking at 9/30/25	\$ 73,275,568
GH Estimated Loss Payments 9/30/25 - 6/30/26	\$ (53,805,000)
Estimated Reinsurance Recovery for Prior Payments	\$ -
Retro Payable by 12/31/25	\$ -
Estimated Future Period Balance as of 06/30/26	\$ 19,470,568

ACCEL Net Contributions at 8/1/26	\$ 50,000,000
Retro Assessment Receivable at 6/30/26	\$ 6,419,205
Retro Payable by 12/31/26	\$ -
GH Estimated Loss Payments 7/1/26 - 12/31/26	\$ (24,000,000)
Estimated Reinsurance Recovery for Above Payments	\$ -
Estimated Future Period Adjustments as of 12/31/26	\$ 32,419,205
Estimated Future Period Balance as of 12/31/26	\$ 51,889,773

GH Estimated Loss Payments 1/1/27 - 6/30/27	\$ (9,000,000)
Estimated Reinsurance Recovery for Above Payments	\$ -
Estimated Future Period Adjustments as of 6/30/27	\$ (9,000,000)
Estimated Future Period Balance as of 6/30/27	\$ 42,889,773

ACCEL Net Contributions at 8/1/27	\$ 57,700,000
Retro Assessment Receivable by 6/30/27	\$ 1,771,364
Estimated Retro Payable by 12/31/27	\$ -
GH Estimated Loss Payments 7/1/27 - 12/31/27	\$ (9,000,000)
Estimated Reinsurance Recovery for Above Payments	\$ -
Estimated Future Period Adjustments as of 12/31/27	\$ 50,471,364
Estimated Future Period Balance as of 12/31/27	\$ 93,361,137

Current Report Portfolio Allocation

As of: 9/30/25

Information Item:		Percent of Total Investments
Long Term Investments at 9/30/25	\$ 93,407,255	56%
Short Term Investments at 9/30/25	\$ 73,275,568	44%
Total Investments	\$ 166,682,823	

Prior Report Portfolio Allocation

As of: 6/30/25

Information Item:		Percent of Total Investments
Long Term Investments at 6/30/25	\$ 92,082,565	80%
Short Term Investments at 6/30/25	\$ 23,243,009	20%
Total Investments	\$ 115,325,574	



Item No. D.9.a
Board of Directors
January 15 & 16, 2026

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 12:15 PM

CHANDLER ASSET MANAGEMENT - INVESTMENT REPORT

ISSUE: Carlos Oblites from Chandler Asset Management will present a review of ACCEL's investment portfolio and an economic update.

RECOMMENDATION: It is recommended that the Board review the presentation given by Chandler Asset Management, the Board may give direction, or receive and file this report.

FISCAL IMPACT: No fiscal impact is expected from the recommended action.

BACKGROUND: Chandler Asset Management has been working with ACCEL since 2006, and now actively manages \$94,000,000 of our portfolio.

Each year Chandler presents to the Board regarding the status of ACCEL's account. Chandler may also give recommendations with respects to the allocation of funds between LAIF and Chandler's Long-Term Account. During more favorable economic times, Chandler also managed a Short-Term Account for ACCEL. However, due to the current economic environment, ACCEL closed this account because LAIF has been able to outperform any short-term investments while also staying incredibly liquid (same day access to funds).

If the economic factors change, and Chandler would be able to exceed the return on investment provided by LAIF, Chandler will inform the Program Administrators.

ATTACHMENT: Chandler Asset Management Presentation Invest report update

INVESTMENT REPORT

ACCEL | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

TABLE OF CONTENTS



[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

ECONOMIC UPDATE

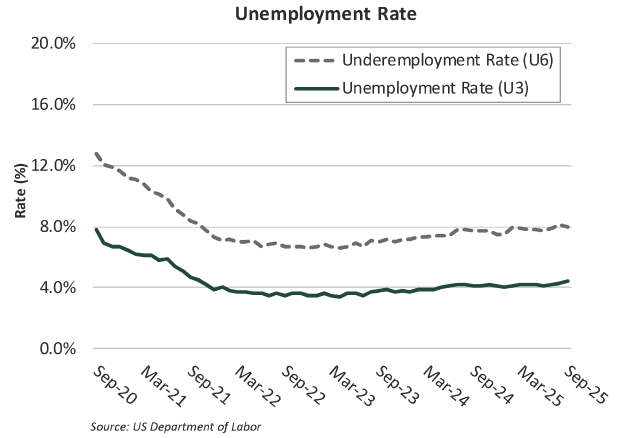
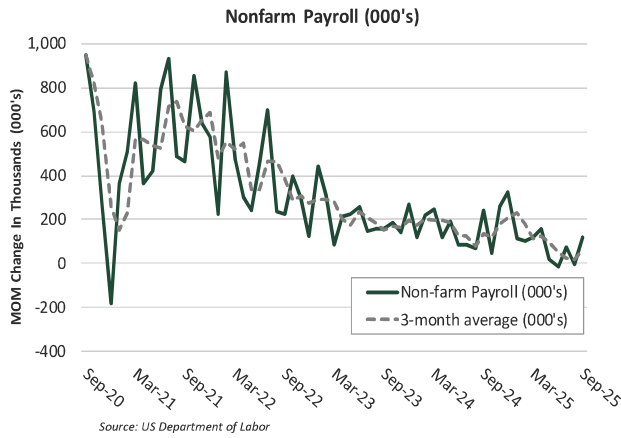
2

ECONOMIC UPDATE

- After 43 days, Congress voted to end the longest shutdown in US government history. The end provided a short-lived rally in equity markets; while fixed income market participants, seeking economic clarity, continue to be frustrated by both the lingering effects of the shutdown and this week's hawkish comments from Fed policy makers. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- The Federal Reserve lowered the Federal Funds Rate by a quarter percentage point to the range of 3.75-4.00% at the October Federal Open Market Committee meeting. While the move was in line with market expectations there were 2 dissenters, with Federal Reserve Governor Stephen Miran calling for a larger 50 basis point cut and Kansas City Federal Reserve President Jeffrey Schmid calling for no cut. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth.
- The US Treasury yield curve steepened slightly in November, as the 2-year Treasury yield dropped 9 basis points to 3.49%, the 5-year Treasury was down 9 basis points to 3.60%, and the 10-year Treasury yield was 6 basis points lower at 4.02%. The spread between the 2-year and 10-year Treasury yield points on the curve was 2 basis points wider from October at +52 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 2 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in November versus +26 basis points in October.

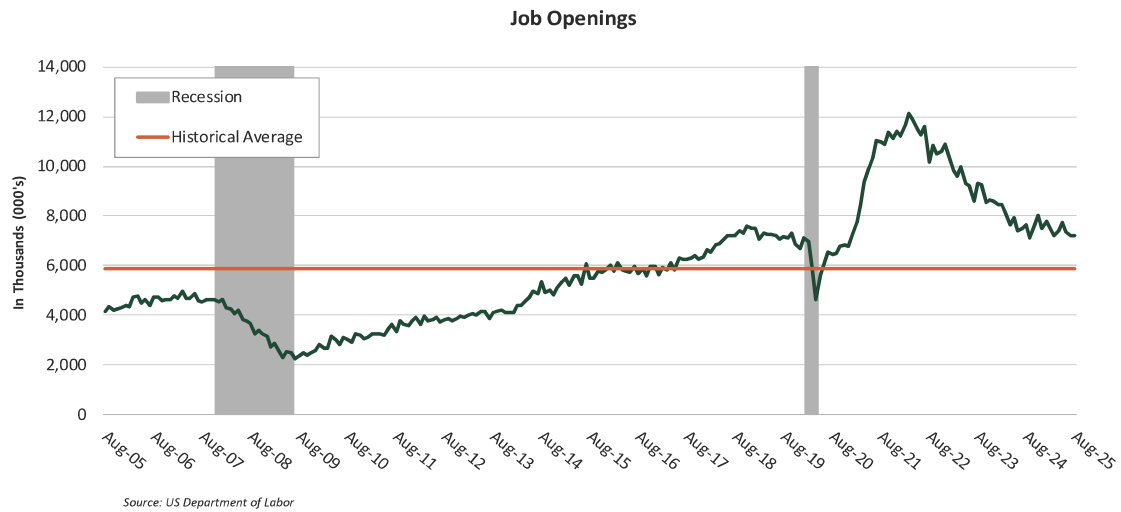
3

EMPLOYMENT



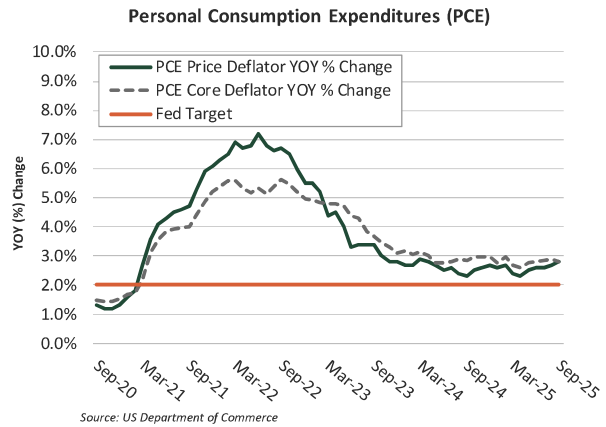
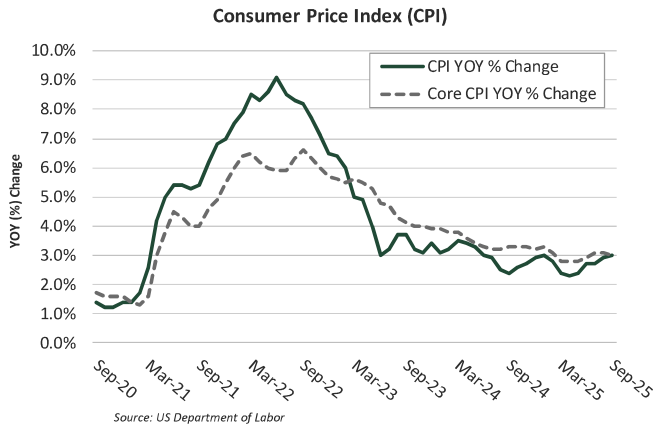
The September Nonfarm Payrolls (NFP) report, released on November 20 after a significant delay, came in stronger than expected with a gain of 119,000 jobs, well above the consensus estimate of 53,000. Job growth was led by healthcare and social assistance, as well as the leisure and hospitality sector. The nonresidential specialized construction industry also saw a notable uptick, likely driven by the expanding AI-related data center construction boom. Despite the solid job gains, the unemployment rate rose to 4.4% in September, the highest level since October 2021. The release of October NFP data has been delayed indefinitely.

JOB OPENINGS & LABOR TURNOVER SURVEY



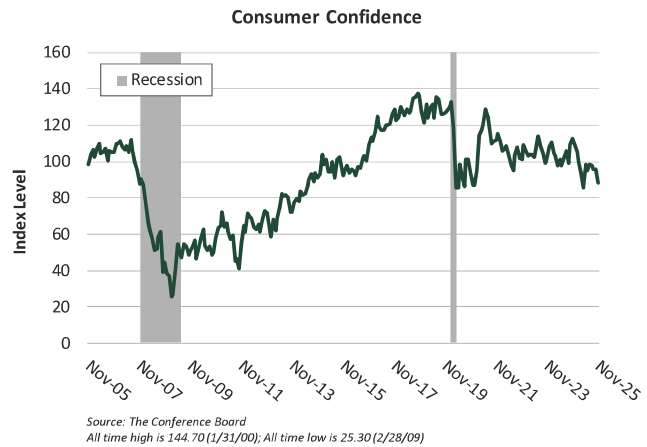
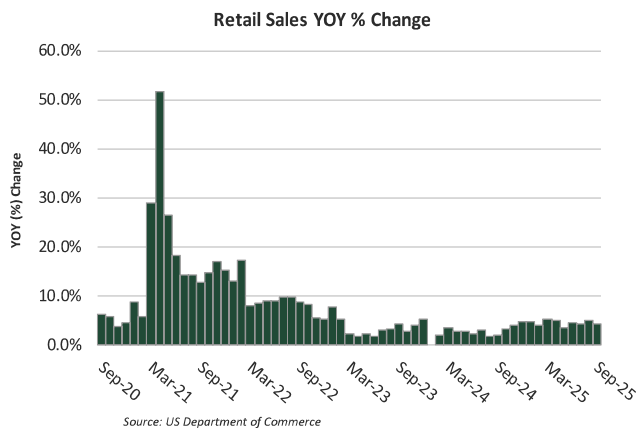
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

INFLATION

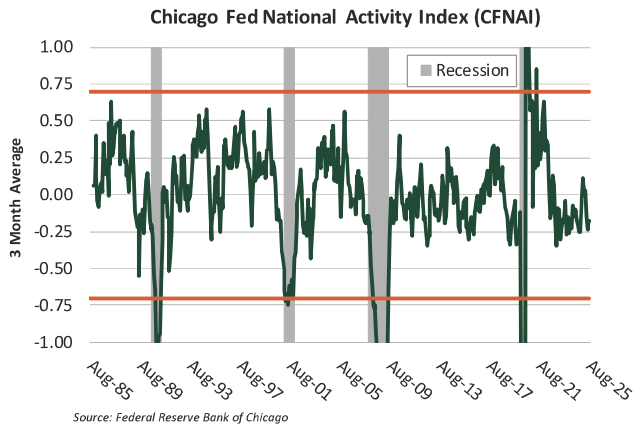
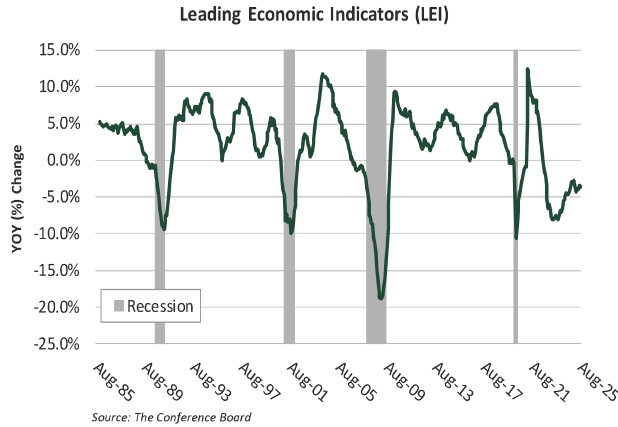


Despite the federal government shutdown, the Bureau of Labor Statistics released September Consumer Price Index (CPI) data on October 24. Both headline and core readings came in below expectations. Headline CPI rose 0.3% from August and 3.0% year over year, while core CPI increased 0.2% on the month and 3.0% on an annual basis. The release was particularly significant, as third-quarter CPI figures determine the Social Security Administration’s annual cost-of-living adjustment (COLA). The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis. The delayed yet relatively benign inflation readings are not expected to influence the Federal Open Market Committee’s December policy decision.

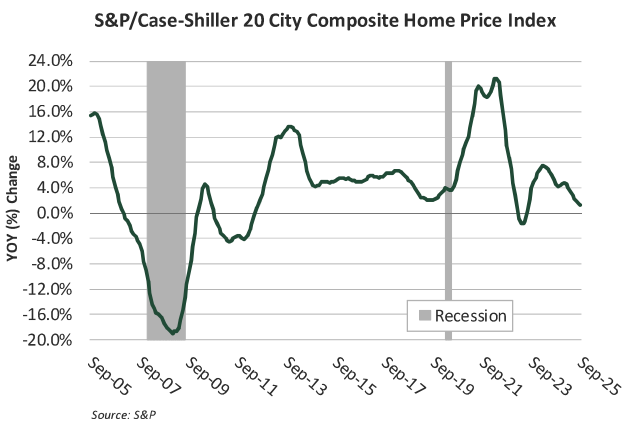
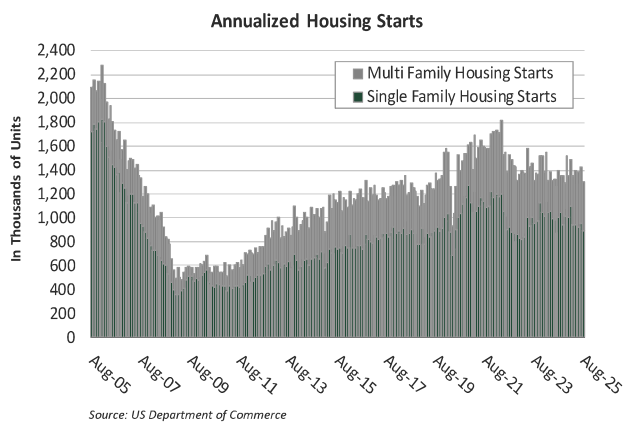
CONSUMER



Although significantly delayed, US Retail Sales data showed a slight rise in September, with total purchases up 0.2% following a 0.6% increase in August. The month-over-month rise contributed to a 4.3% increase on an annual basis. Gains were recorded in 62% of the 13 categories, led by higher spending at personal care stores, gasoline stations, and miscellaneous retailers. Motor vehicle sales—representing the largest category—declined for the first time in four months. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index fell 6.8 points in November to 88.7 from 95.5 in October, marking its lowest level since April.

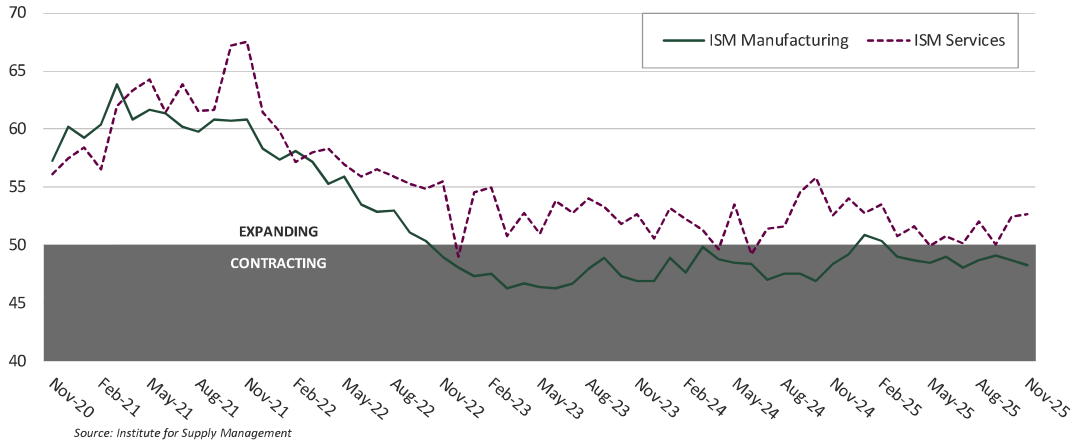


The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.



Government provided U.S. Housing Starts data continues to be delayed by the government shutdown in October. Meanwhile, The S&P Cotality Case-Shiller 20-City Composite City Home Price Index rose 1.36% year-over-year in September, easing from a 1.4% increase in August and signaling further cooling in price appreciation. All 20 metro areas posted month-over-month declines before seasonal adjustment, highlighting broad-based softening as elevated mortgage rates continue to pressure affordability and demand. The Freddie Mac 30-year fixed mortgage rate stood at 6.23% at the end of November.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

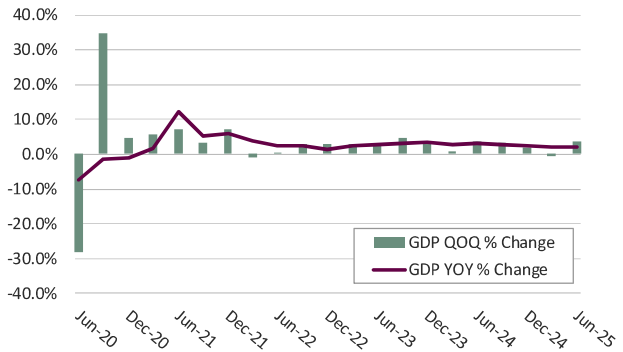
The Institute for Supply Management’s (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

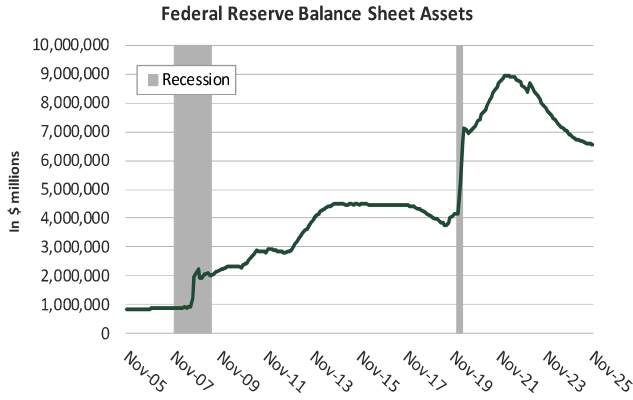
Source: US Department of Commerce

Gross Domestic Product (GDP)

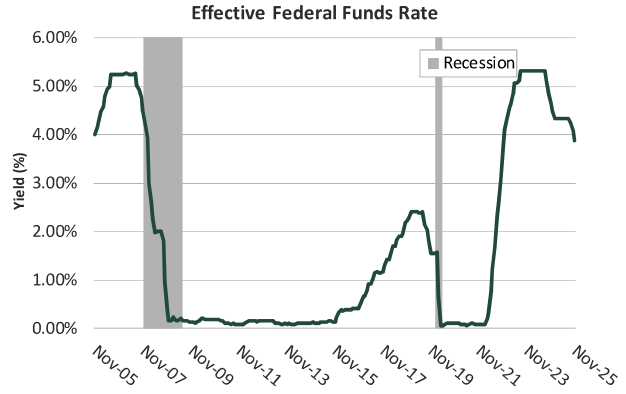


Source: US Department of Commerce

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 2.9% growth for the third quarter and 2.0% for the full year 2025.

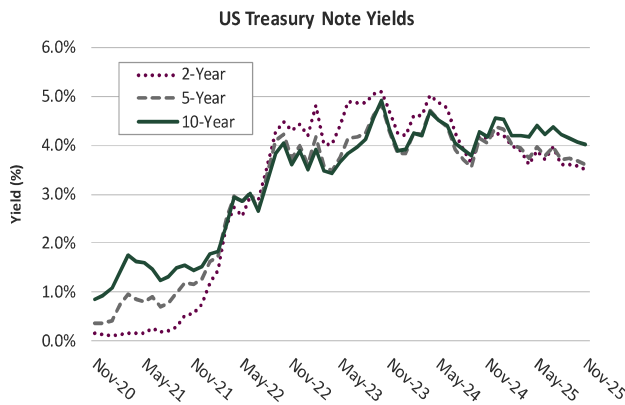


Source: Federal Reserve

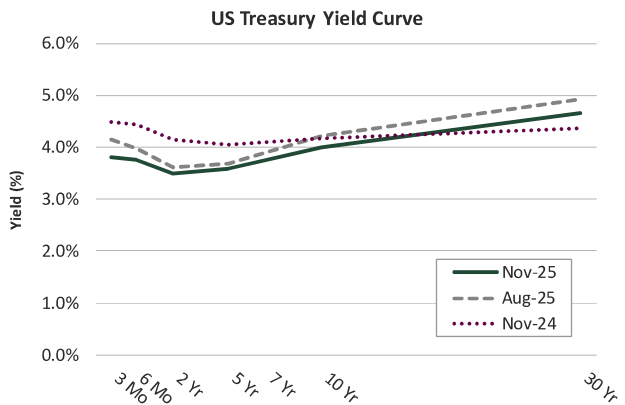


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 3.75% to 4.00% at its October meeting. There were two dissents to the rate decision, one from Federal Reserve Governor Stephen Miran in favor of a 50-basis point cut and the second from Kansas City Federal Reserve President Jeffrey Schmid who preferred to leave rates unchanged. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth. The Fed also announced the balance-sheet runoff program begun in June 2022 would conclude as of December 1, 2025. The Fed plans to replace Mortgage Backed securities paydowns with purchases of US Treasury Bills. Since the campaign launched, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.



Source: Bloomberg



Source: Bloomberg

At the end of November, the 2-year yield was 66 basis points lower, and the 10-year yield was 16 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +52 basis points at November month-end versus +50 basis points at October month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in November versus +26 basis points in October.

ACCOUNT PROFILE

14

OBJECTIVES

Investment Objectives

The investment objectives of the Authority for California Cities Excess Liability (ACCEL) are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

15

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	8.7	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	8.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.6	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.0	Compliant	
Max % Issuer (MV)	25.0	3.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	56.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

18

PORTFOLIO CHARACTERISTICS



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

	Benchmark*	11/30/2025 Portfolio	8/31/2025 Portfolio
Average Maturity (yrs)	2.62	2.85	2.86
Average Modified Duration	2.45	2.47	2.49
Average Purchase Yield		4.21%	4.13%
Average Market Yield	3.53%	3.72%	3.85%
Average Quality**	AA+	AA	AA
Total Market Value		94,958,060	93,856,840

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

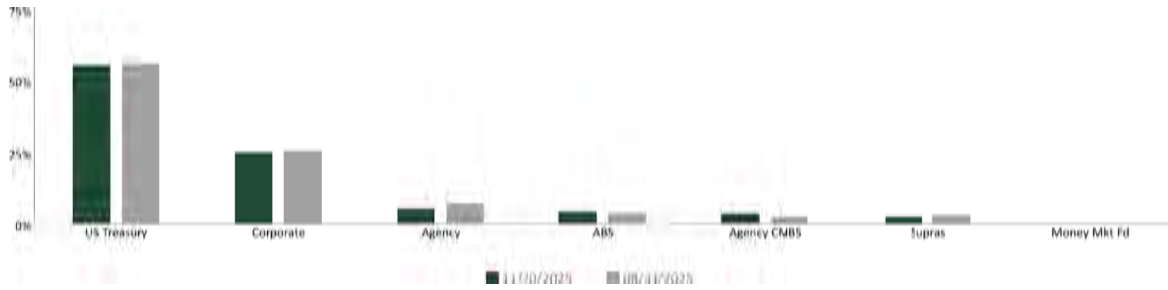
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

19

SECTOR DISTRIBUTION



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025



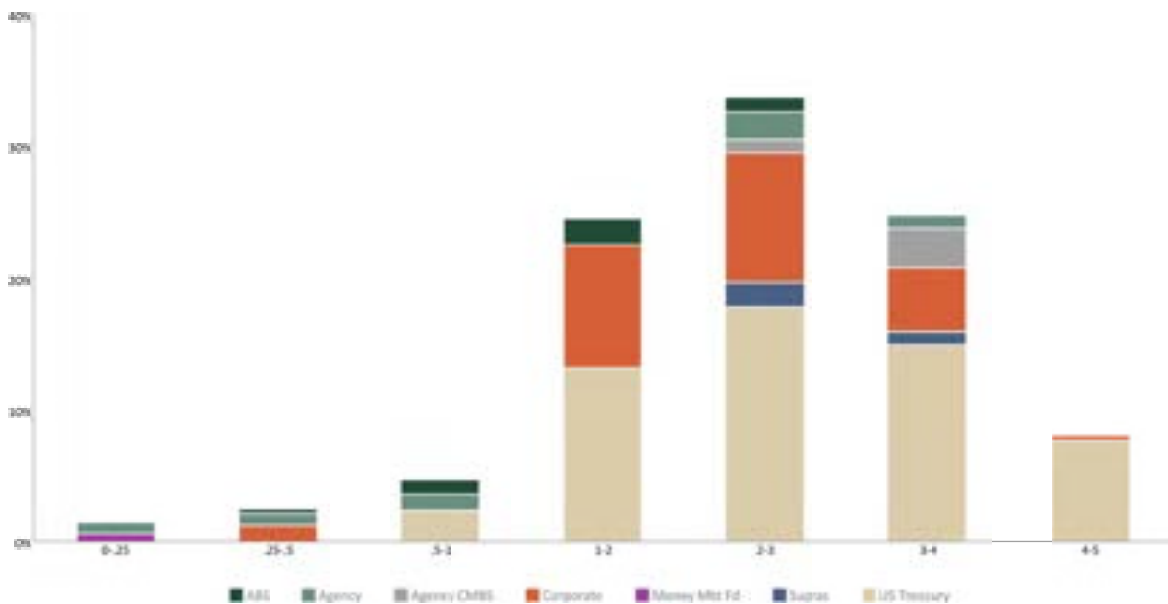
Sector as a Percentage of Market Value

Sector	11/30/2025	08/31/2025
US Treasury	56.08%	56.33%
Corporate	25.66%	25.87%
Agency	6.02%	7.26%
ABS	4.68%	3.86%
Agency CMBS	4.02%	3.00%
Supras	2.93%	3.46%
Money Mkt Fd	0.61%	0.22%

DURATION ALLOCATION



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025



	0-25	.25-5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
11/30/2025	1.6%	2.5%	4.8%	24.5%	33.8%	24.7%	8.1%	0.0%	0.0%

ISSUERS



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	56.02%
FHLMC	Agency CMBS	4.01%
Federal Home Loan Banks	Agency	3.03%
Farm Credit System	Agency	2.98%
International Bank for Recon and Dev	Supras	1.72%
JPMorgan Chase & Co.	Corporate	1.50%
Bank of America Corporation	Corporate	1.38%
Morgan Stanley	Corporate	1.28%
National Rural Utilities Cooperative	Corporate	1.16%
Deere & Company	Corporate	1.14%
Abbvie Inc.	Corporate	1.13%
PACCAR Inc	Corporate	1.13%
Bank of Montreal	Corporate	1.08%
Realty Income Corporation	Corporate	1.06%
Royal Bank of Canada	Corporate	1.04%
Prologis, Inc.	Corporate	0.99%
Marsh & McLennan Companies, Inc.	Corporate	0.97%
BNY Mellon Corp	Corporate	0.97%
Caterpillar Inc.	Corporate	0.95%
UnitedHealth Group Incorporated	Corporate	0.94%
Ford Credit Auto Owner Trust	ABS	0.94%
Inter-American Development Bank	Supras	0.92%
U.S. Bancorp	Corporate	0.88%
Public Service Enterprise Group Inco	Corporate	0.85%
Chubb Limited	Corporate	0.81%
The Toronto-Dominion Bank	Corporate	0.80%
Duke Energy Corporation	Corporate	0.79%
Salesforce, Inc.	Corporate	0.74%
Honeywell International Inc.	Corporate	0.70%
Chase Issuance Trust	ABS	0.66%

22

ISSUERS



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Issuer	Investment Type	% Portfolio
American Honda Finance Corporation	Corporate	0.65%
Toyota Auto Receivables Owner Trust	ABS	0.62%
Mercedes-Benz Auto Receivables Trust	ABS	0.62%
First American Govt Oblig Fund	Money Mkt Fd	0.61%
Toyota Motor Corporation	Corporate	0.61%
Hyundai Auto Receivables Trust	ABS	0.54%
John Deere Owner Trust	ABS	0.54%
Honda Auto Receivables Owner Trust	ABS	0.51%
Blackrock, Inc.	Corporate	0.42%
Berkshire Hathaway Inc.	Corporate	0.36%
The Home Depot, Inc.	Corporate	0.34%
Walmart Inc.	Corporate	0.32%
International Finance Corporation	Supras	0.29%
Amazon.com, Inc.	Corporate	0.26%
American Express Credit Master Trust	ABS	0.20%
Target Corporation	Corporate	0.19%
Cash	Cash	0.11%
Apple Inc.	Corporate	0.11%
The Charles Schwab Corporation	Corporate	0.06%
BMW Vehicle Owner Trust	ABS	0.05%
GM Financial Securitized Term	ABS	0.00%
TOTAL		100.00%

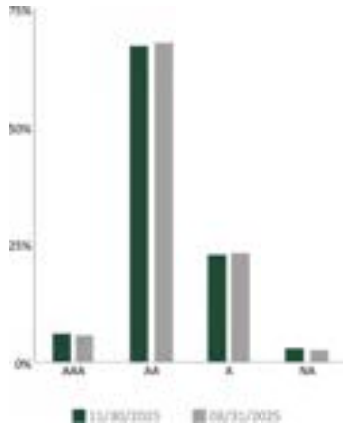
23

QUALITY DISTRIBUTION

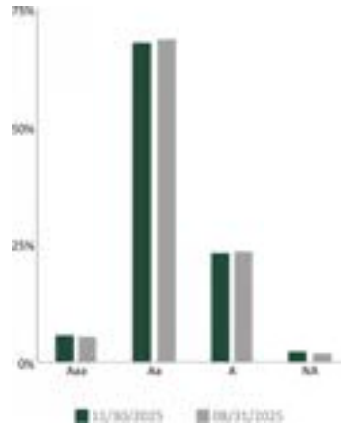


ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

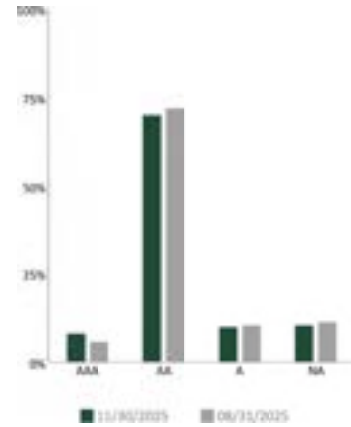
S&P Rating



Moody's Rating



Fitch Rating



Rating	11/30/2025	08/31/2025
AAA	6.32%	6.03%
AA	67.48%	67.99%
A	23.06%	23.21%
NA	3.14%	2.77%

Rating	11/30/2025	08/31/2025
Aaa	5.85%	5.71%
Aa	68.08%	68.58%
A	23.52%	23.67%
NA	2.56%	2.04%

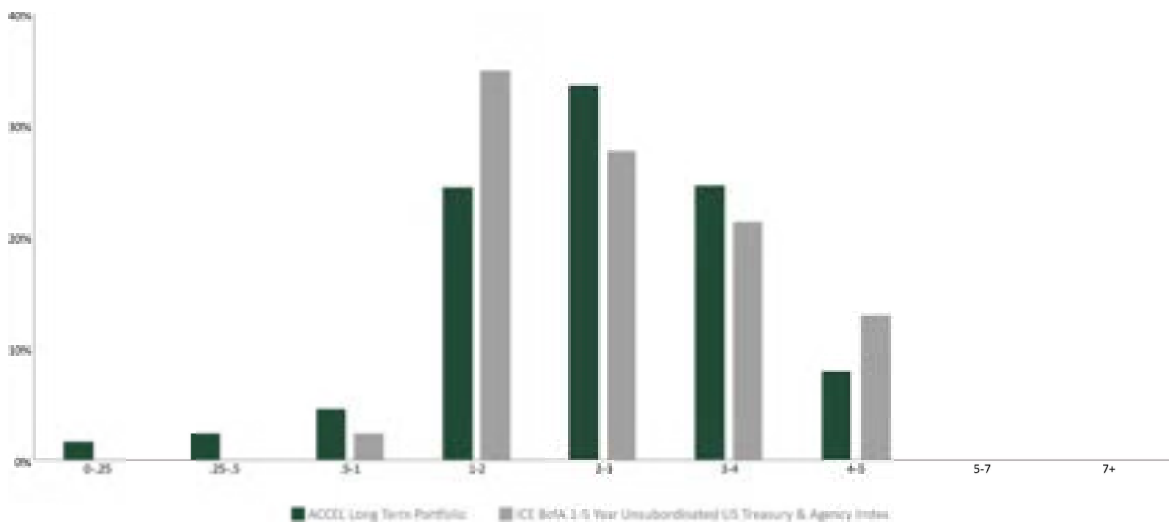
Rating	11/30/2025	08/31/2025
AAA	8.24%	5.96%
AA	70.41%	71.93%
A	10.43%	10.50%
NA	10.91%	11.62%

DURATION DISTRIBUTION



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Portfolio Compared to the Benchmark



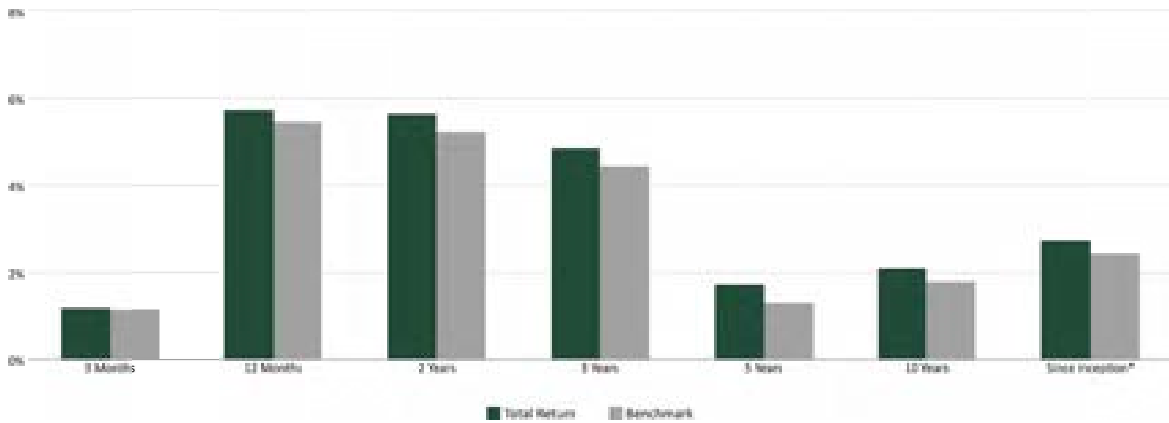
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.7%	2.5%	4.8%	24.5%	33.7%	24.7%	8.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.0%	27.9%	21.4%	13.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Total Rate of Return : Inception | 07/01/2006



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
ACCEL Long Term Portfolio	1.20%	5.74%	5.64%	4.86%	1.73%	2.11%	2.74%
Benchmark	1.16%	5.46%	5.23%	4.44%	1.32%	1.80%	2.47%

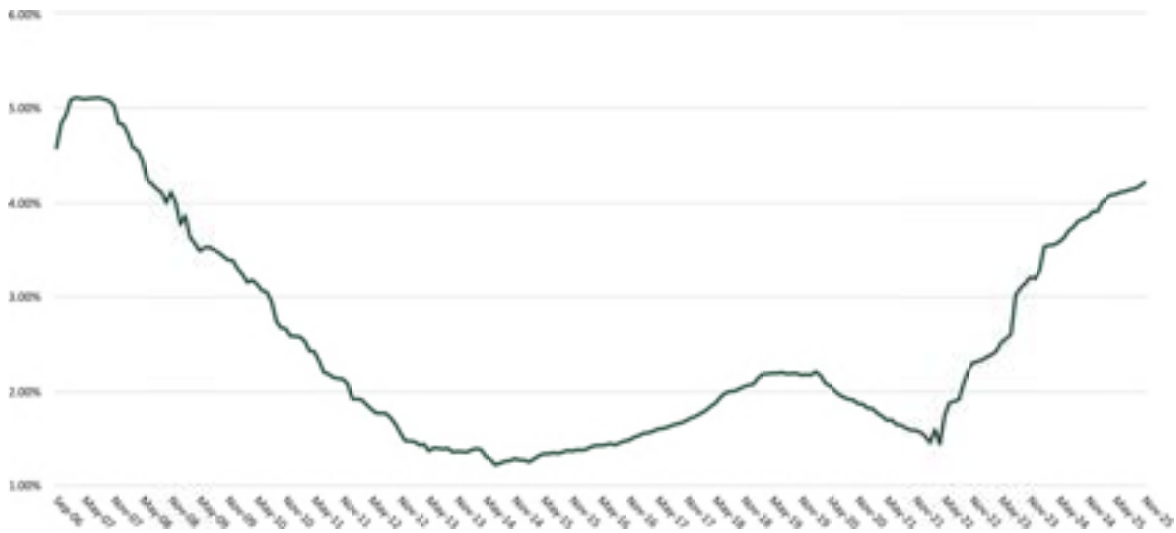
*Periods over 1 year are annualized.
 Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.
 Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Purchase Yield as of 11/30/25 = 4.21%



PORTFOLIO HOLDINGS

28

HOLDINGS REPORT

ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	2,056.99	04/05/2022 3.13%	2,056.56 2,056.90	99.95 4.41%	2,055.91 2.66	0.00% (0.99)	Aaa/AAA NA	1.21 0.04
47800AAC4	IDOT 2022-B A3 3.74 02/16/2027	24,357.86	07/12/2022 3.77%	24,355.53 24,357.27	99.92 4.32%	24,337.25 40.49	0.03% (20.02)	Aaa/NA AAA	1.21 0.15
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	34,803.87	02/16/2023 5.09%	34,797.40 34,801.72	100.25 4.16%	34,889.14 48.73	0.04% 87.42	Aaa/NA AAA	1.39 0.26
47800BAC2	IDOT 2022-C A3 5.09 06/15/2027	79,098.37	10/12/2022 5.15%	79,092.24 79,096.40	100.28 4.02%	79,322.38 178.94	0.08% 225.99	Aaa/NA AAA	1.54 0.25
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	96,285.61	11/15/2022 5.28%	96,266.57 96,278.90	100.32 4.03%	96,592.09 222.95	0.10% 313.19	Aaa/AAA NA	1.71 0.26
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	17,368.11	01/18/2023 4.56%	17,366.02 17,367.27	100.15 4.05%	17,394.99 34.81	0.02% 27.73	NA/AAA AAA	1.96 0.31
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	42,353.22	07/11/2023 5.47%	42,345.71 42,349.58	100.65 3.97%	42,627.97 38.61	0.05% 278.39	NA/AAA AAA	2.24 0.42
02582JUZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,996.63	100.39 4.04%	190,739.48 411.24	0.20% 742.85	NA/AAA AAA	0.45 0.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,904.91	100.97 3.95%	620,945.82 1,410.40	0.66% 6,040.91	NA/AAA AAA	2.79 0.76
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,949.60	100.62 4.00%	447,767.90 564.90	0.48% 2,818.30	Aaa/NA AAA	3.30 1.00
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,951.56	101.25 3.99%	465,731.14 942.49	0.49% 5,779.58	NA/AAA AAA	3.38 1.85
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,989.19	101.09 3.86%	434,705.92 881.02	0.46% 4,716.73	Aaa/NA AAA	3.71 1.38
47800DAD6	IDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,978.88	100.77 3.77%	403,084.80 752.00	0.43% 3,105.92	Aaa/NA AAA	3.80 1.55
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,937.23	100.67 3.90%	508,394.11 969.60	0.54% 3,456.88	NA/AAA AAA	3.87 1.46
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,953.38	100.20 3.84%	450,891.90 782.00	0.48% 938.52	Aaa/NA AAA	4.37 2.01
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	580,000.00	10/15/2025 4.27%	579,933.30 579,934.83	100.03 3.86%	580,174.00 989.87	0.62% 239.17	NA/AAA AAA	4.54 2.19

29

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total ABS		4,371,324.04	4.75%	4,370,738.03 4,370,904.24	100.65 3.92%	4,399,654.79 8,270.71	4.67% 28,750.55		3.43 1.39
AGENCY									
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 850,067.98	100.00 4.37%	850,009.35 17,956.25	0.90% (58.63)	Aa1/AA+ AA+	0.03 0.03
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,534.25	100.26 3.80%	802,099.20 6,166.67	0.85% 2,564.95	Aa1/AA+ AA+	0.33 0.33
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,124,395.62	100.55 3.70%	1,131,159.38 15,046.88	1.20% 6,763.75	Aa1/AA+ AA+	0.70 0.68
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 456,065.26	102.11 3.53%	459,490.05 4,556.25	0.49% 3,424.79	Aa1/AA+ AA+	2.28 2.13
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,484.57	102.33 3.60%	869,830.50 9,881.25	0.92% 16,345.93	Aa1/AA+ AA+	2.74 2.54
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 694,330.46	102.20 3.53%	715,399.30 7,060.76	0.76% 21,068.84	Aa1/AA+ AA+	2.77 2.57
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 811,590.87	103.56 3.54%	828,496.80 17,780.56	0.88% 16,905.93	Aa1/AA+ AA+	3.52 3.17
Total Agency		5,575,000.00	4.41%	5,601,860.50 5,589,469.01	101.48 3.74%	5,656,484.58 78,448.61	6.01% 67,015.56		1.67 1.54
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 916,669.36	100.10 3.72%	925,936.10 2,967.71	0.98% 9,266.74	Aa1/AA+ AAA	2.48 2.25
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	1,000,000.00	11/24/2025 3.79%	969,921.88 969,992.32	96.95 3.81%	969,459.00 2,419.17	1.03% (533.32)	Aa1/AA+ AAA	3.57 3.26
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 934,625.67	95.22 3.85%	952,229.00 2,103.33	1.01% 17,603.33	Aa1/AA+ AA+	3.90 3.59
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 918,892.82	93.11 3.88%	931,123.00 1,724.17	0.99% 12,230.18	Aa1/AA+ AAA	4.15 3.87
Total Agency CMBS		3,925,000.00	4.27%	3,711,962.89 3,740,180.17	96.34 3.82%	3,778,747.10 9,214.38	4.01% 38,566.93		3.53 3.25

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	106,117.84	--	106,117.84 106,117.84	1.00	106,117.84 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		106,117.84		106,117.84 106,117.84	1.00	106,117.84 0.00	0.11% 0.00		0.00 0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,559.60	98.70 4.06%	394,785.60 204.44	0.42% (4,774.00)	A2/A+ A	0.45 0.45
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,306.83	97.90 3.90%	391,591.60 3,011.67	0.42% (7,715.23)	A2/A- AA-	1.12 1.08
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,929.03	97.98 3.80%	181,268.00 1,362.83	0.19% (3,661.04)	A2/A A	1.13 1.09
756109AS3	REALTY INCOME CORP 3.0 01/15/2027	600,000.00	10/05/2022 5.22%	549,030.00 586,612.62	98.91 4.00%	593,441.40 6,800.00	0.63% 6,828.78	A3/A- NA	1.13 1.08
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 737,905.98	99.32 3.82%	744,908.25 9,066.67	0.79% 7,002.27	A1/A NA	1.13 1.08
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,983.78	98.16 3.97%	58,893.72 359.33	0.06% (1,090.06)	A2/A- A	1.25 1.21
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 735,041.65	98.26 3.77%	736,923.75 4,063.54	0.78% 1,882.10	A1/A A+	1.27 1.23
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 398,061.47	99.33 3.74%	397,304.00 2,702.22	0.42% (757.47)	Aa3/AA- NA	1.29 1.24
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,983.16	98.30 3.66%	339,119.82 1,675.17	0.36% (5,863.34)	Aa2/AA A+	1.29 1.25
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,881.14	99.43 3.73%	248,577.75 1,100.00	0.26% (1,303.39)	A1/AA AA-	1.37 1.32
74340XBNO	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 915,180.41	97.66 3.89%	927,800.40 2,579.51	0.99% 12,619.99	A2/A NA	1.37 1.33
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 246,339.44	98.99 4.75%	247,480.00 427.38	0.26% 1,140.56	A1/A AA-	1.39 0.39
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 543,291.22	98.91 4.73%	543,991.80 657.11	0.58% 700.58	A1/A- A+	1.42 0.42

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 299,020.32	99.77 3.74%	299,321.70 3,270.00	0.32% 301.38	A2/A A+	1.70 1.61
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,894.13	100.50 3.66%	301,489.20 2,699.17	0.32% 1,595.07	Aa2/AA AA	1.77 1.61
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,575.88	102.25 4.03%	357,863.45 7,068.02	0.38% 8,287.57	A2/A- AA-	2.11 1.95
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 591,274.94	99.67 4.82%	598,046.40 8,349.07	0.64% 6,771.46	A1/A- AA-	2.14 1.09
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,727.15	102.79 3.91%	493,390.56 7,420.00	0.52% 11,663.41	A2/A+ A	2.21 1.97
00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,481.14	101.67 3.88%	528,691.28 5,104.67	0.56% 9,210.14	A3/A- NA	2.29 2.06
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 683,271.80	99.96 3.72%	699,696.20 3,597.22	0.74% 16,424.40	A1/A+ NA	2.36 2.23
74456QBU9	PUBLICSERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 776,212.51	99.71 3.82%	797,719.20 2,466.67	0.85% 21,506.69	A1/A NA	2.42 2.28
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,901.17	100.79 3.66%	105,827.09 245.00	0.11% 925.91	Aaa/AA+ NA	2.44 2.23
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 240,682.58	99.08 3.97%	247,690.25 3,216.94	0.26% 7,007.67	A1/A- A+	2.64 1.56
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 895,727.69	101.33 4.76%	911,952.00 15,280.65	0.97% 16,224.31	A1/A AA-	2.65 1.55
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,520.61	103.66 3.84%	570,150.35 6,416.67	0.61% 15,629.74	A1/A+ A+	2.78 2.55
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 646,859.28	100.89 3.94%	655,810.35 10,436.11	0.70% 8,951.07	A2/A A	3.13 2.78
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,720.53	101.98 4.25%	1,019,758.00 17,236.00	1.08% 20,037.47	A2/A- AA-	3.16 2.00
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,236.14	102.18 3.86%	756,145.32 11,441.22	0.80% 16,909.18	A1/A+ NA	3.17 2.88
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 950,965.59	102.91 3.96%	977,653.55 15,675.00	1.04% 26,687.96	A1/A AA-	3.17 2.87
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 891,684.00	101.20 4.35%	910,772.10 13,629.00	0.97% 19,088.10	Aa3/A AA-	3.17 2.02

32

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,660.50	102.07 4.05%	408,299.60 5,594.44	0.43% 12,639.10	A3/A- NA	3.21 2.84
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,862.07	102.40 4.11%	614,419.20 6,370.00	0.65% 14,557.13	A3/A- NA	3.28 2.98
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 825,596.82	104.06 4.60%	832,474.40 21,688.33	0.88% 6,877.58	A3/A A	3.53 2.29
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,551.29	102.58 3.97%	323,138.97 6,483.75	0.34% 9,587.68	A2/A A	3.57 3.13
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 444,163.27	100.63 4.37%	452,819.25 6,833.60	0.48% 8,655.98	A1/A- AA-	3.64 2.44
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 764,525.84	102.27 3.98%	766,996.50 10,268.75	0.81% 2,470.66	A2/A A	3.71 3.71
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,571.89	102.81 3.93%	591,135.08 1,201.11	0.63% 11,563.19	A2/A A+	3.96 3.58
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,515.47	102.93 4.47%	411,713.20 7,759.50	0.44% 12,197.73	A1/A- A+	4.13 2.82
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,544.07	102.67 4.39%	256,685.00 4,455.11	0.27% 6,140.93	A1/A AA-	4.15 2.84
63743HFV5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,306.31	103.31 4.08%	1,089,888.85 16,537.13	1.16% 37,582.54	A2/NA A	4.19 3.64
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,602.79	99.56 4.38%	248,907.00 3,146.08	0.26% 6,304.21	A1/A- AA-	4.19 2.92
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,638.26	101.97 4.14%	917,749.80 8,835.00	0.97% 20,111.54	A3/A- A-	4.29 3.76
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 524,003.02	103.34 4.02%	537,373.72 5,351.67	0.57% 13,370.70	A3/A- NA	4.29 3.75
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 329,985.04	96.58 3.96%	338,021.60 1,386.39	0.36% 8,036.56	A1/A A+	4.37 4.02
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 298,975.23	102.04 4.04%	306,132.30 872.08	0.33% 7,157.07	A1/A+ NA	4.44 3.98
Total Corporate		23,900,000.00	4.66%	23,744,333.64	101.01	24,133,817.55	25.64%		2.75

33

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	575,826.78	-- 3.62%	575,826.78 575,826.78	1.00 3.62%	575,826.78 0.00	0.61% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		575,826.78	3.62%	575,826.78 575,826.78	1.00 3.62%	575,826.78 0.00	0.61% 0.00		0.00 0.00
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 585,333.52	99.88 3.55%	599,268.60 8,108.33	0.64% 13,935.08	Aaa/AAA NA	2.62 2.44
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,846.24	102.39 3.54%	271,322.37 4,571.25	0.29% 6,476.13	Aaa/AAA NA	2.62 2.42
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 845,783.60	101.66 3.57%	864,138.90 10,323.96	0.92% 18,355.30	Aaa/AAA NA	3.21 2.95
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/08/2025 4.02%	1,004,520.00 1,003,929.35	101.97 3.62%	1,019,727.00 8,135.42	1.08% 15,797.65	Aaa/AAA NA	4.30 3.89
Total Supranational		2,715,000.00	4.27%	2,686,837.35 2,699,892.72	101.46 3.58%	2,754,456.87 31,138.96	2.93% 54,564.15		3.43 3.14
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 349,557.03	97.98 3.72%	342,930.70 731.15	0.36% (6,626.33)	Aa1/AA+ AA+	0.67 0.65
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,487.57	97.84 3.71%	1,076,230.10 2,096.69	1.14% (22,257.47)	Aa1/AA+ AA+	0.75 0.73
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 898,830.18	97.73 3.67%	879,588.00 867.06	0.93% (19,242.18)	Aa1/AA+ AA+	0.92 0.90
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,000,000.00	02/12/2025 4.37%	995,390.63 997,261.38	100.57 3.61%	1,005,742.00 13,787.36	1.07% 8,480.62	Aa1/AA+ AA+	1.17 1.12
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 996,055.23	100.62 3.59%	1,006,211.00 12,105.98	1.07% 10,155.77	Aa1/AA+ AA+	1.21 1.16

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 645,833.30	98.61 3.58%	640,961.10 2,767.86	0.68% (4,872.20)	Aa1/AA+ AA+	1.33 1.29
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,002,274.53	101.22 3.58%	1,012,227.00 5,810.44	1.08% 9,952.47	Aa1/AA+ AA+	1.37 1.31
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,192,071.72	98.88 3.57%	1,186,593.60 2,825.97	1.26% (5,478.12)	Aa1/AA+ AA+	1.41 1.37
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,265,827.89	101.32 3.56%	1,266,552.50 2,486.19	1.35% 724.61	Aa1/AA+ AA+	1.45 1.40
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,445.15	99.56 3.54%	497,793.00 6,800.27	0.53% (1,652.15)	Aa1/AA+ AA+	1.58 1.51
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,009,440.35	101.30 3.54%	1,013,047.00 16,525.14	1.08% 3,606.65	Aa1/AA+ AA+	1.62 1.53
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 588,078.70	98.73 3.54%	592,359.60 5,514.95	0.63% 4,280.90	Aa1/AA+ AA+	1.67 1.60
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 641,793.43	99.32 3.53%	645,556.60 5,162.29	0.69% 3,763.17	Aa1/AA+ AA+	1.75 1.67
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,050.38	101.06 3.52%	505,312.50 3,513.05	0.54% 5,262.12	Aa1/AA+ AA+	1.83 1.74
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,106,400.24	101.13 3.51%	1,112,417.90 3,885.70	1.18% 6,017.66	Aa1/AA+ AA+	1.92 1.82
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,258,692.84	101.14 3.51%	1,264,306.25 2,279.01	1.34% 5,613.41	Aa1/AA+ AA+	1.96 1.86
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 653,153.57	100.75 3.50%	654,900.35 10,540.42	0.70% 1,746.78	Aa1/AA+ AA+	2.08 1.95
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 982,884.19	100.00 3.50%	1,000,000.00 11,698.37	1.06% 17,115.81	Aa1/AA+ AA+	2.17 2.05
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,588,758.67	101.08 3.49%	1,617,249.60 16,265.19	1.72% 28,490.93	Aa1/AA+ AA+	2.25 2.11
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,002,036.75	100.30 3.49%	1,003,008.00 6,174.45	1.07% 971.25	Aa1/AA+ AA+	2.33 2.20
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,047,979.80	100.02 3.49%	1,050,163.80 3,147.10	1.12% 2,184.00	Aa1/AA+ AA+	2.42 2.29
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,321.44	100.32 3.49%	501,621.00 49.79	0.53% 5,299.56	Aa1/AA+ AA+	2.50 2.37

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,293,735.47	101.27 3.48%	1,316,503.50 21,760.87	1.40% 22,768.03	Aa1/AA+ AA+	2.58 2.40
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,103,313.17	93.70 3.49%	1,124,437.20 4,010.87	1.19% 21,124.03	Aa1/AA+ AA+	2.67 2.58
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 992,392.43	101.61 3.49%	1,016,055.00 13,787.36	1.08% 23,662.57	Aa1/AA+ AA+	2.67 2.48
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 962,279.03	98.43 3.49%	984,336.00 8,437.50	1.05% 22,056.97	Aa1/AA+ AA+	2.71 2.56
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,528.08	102.28 3.49%	1,022,813.00 11,118.78	1.09% 23,284.92	Aa1/AA+ AA+	2.75 2.55
91282CIA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,449.92	103.04 3.49%	669,754.15 5,120.54	0.71% 25,304.23	Aa1/AA+ AA+	2.84 2.62
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,013,859.07	103.77 3.50%	1,037,734.00 4,174.72	1.10% 23,874.93	Aa1/AA+ AA+	2.92 2.70
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 674,925.99	98.96 3.50%	692,753.60 966.85	0.74% 17,827.61	Aa1/AA+ AA+	2.96 2.79
91282CIN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 609,035.24	102.46 3.50%	614,765.40 72.12	0.65% 5,730.16	Aa1/AA+ AA+	3.00 2.79
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 991,406.88	101.44 3.51%	1,014,375.00 13,369.57	1.08% 22,968.12	Aa1/AA+ AA+	3.17 2.92
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,048,466.04	105.44 3.44%	1,054,414.00 15,407.61	1.12% 5,947.96	Aa1/AA+ AA+	3.21 2.91
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 995,794.76	102.22 3.52%	1,022,227.00 10,801.11	1.09% 26,432.24	Aa1/AA+ AA+	3.25 2.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,377,559.44	101.87 3.52%	1,426,195.40 9,836.54	1.51% 48,635.96	Aa1/AA+ AA+	3.33 3.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,169.52	103.51 3.52%	931,570.20 3,564.57	0.99% 29,400.68	Aa1/AA+ AA+	3.41 3.14
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,401,985.34	103.17 3.53%	1,444,352.00 173.08	1.53% 42,366.66	Aa1/AA+ AA+	3.50 3.22
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,730.45	102.39 3.53%	921,480.30 16,006.79	0.98% 16,749.85	Aa1/AA+ AA+	3.58 3.25
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,354,151.64	101.55 3.54%	1,370,988.45 18,048.91	1.46% 16,836.81	Aa1/AA+ AA+	3.67 3.35

36

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 977,631.38	99.82 3.55%	998,164.00 5,961.54	1.06% 20,532.62	Aa1/AA+ AA+	3.83 3.53
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 994,952.51	102.06 3.56%	1,020,586.00 3,532.46	1.08% 25,633.49	Aa1/AA+ AA+	3.92 3.58
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,709.81	102.09 3.56%	1,173,987.85 130.32	1.25% 24,278.04	Aa1/AA+ AA+	4.00 3.66
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,350.66	103.05 3.56%	1,185,084.20 21,054.69	1.26% 37,733.54	Aa1/AA+ AA+	4.08 3.66
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 991,309.94	102.61 3.57%	1,026,133.00 14,205.16	1.09% 34,823.06	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,545.41	101.67 3.57%	1,270,850.00 12,707.18	1.35% 18,304.59	Aa1/AA+ AA+	4.25 3.84
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,376.07	101.68 3.58%	1,270,996.25 8,516.48	1.35% 16,620.18	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,254,983.18	101.72 3.58%	1,271,533.75 137.36	1.35% 16,550.57	Aa1/AA+ AA+	4.50 4.09
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,337.28	101.21 3.59%	1,012,070.00 16,216.03	1.08% 15,732.72	Aa1/AA+ AA+	4.58 4.10
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,304,916.59	101.20 3.59%	1,315,538.90 16,837.30	1.40% 10,622.31	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,712.83	100.10 3.60%	1,251,270.00 11,515.88	1.33% 4,557.17	Aa1/AA+ AA+	4.75 4.29
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	10/30/2025 3.72%	1,194,750.00 1,194,840.67	100.09 3.60%	1,201,125.60 7,409.34	1.28% 6,284.93	Aa1/AA+ AA+	4.83 4.37
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,200,000.00	11/24/2025 3.62%	1,200,234.38 1,200,233.60	100.09 3.61%	1,201,030.80 3,725.14	1.28% 797.20	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		52,250,000.00	3.93%	51,834,207.06 52,056,916.72	100.97 3.54%	52,737,896.15 413,641.10	56.02% 680,979.43		2.93 2.70
Total Portfolio		93,418,268.66	4.21%	92,305,247.00 92,883,641.12	100.10 3.72%	94,143,001.65 815,057.97	100.00% 1,259,360.54		2.85 2.47
Total Market Value + Accrued						94,958,059.62			

37

TRANSACTIONS

TRANSACTION LEDGER

ACCEL Long Term Portfolio | Account #10000 | 09/01/2025 Through 11/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/23/2025	91282CNX5	1,250,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.727	3.69%	(1,246,582.03)	(2,878.97)	(1,249,461.00)	0.00
Purchase	09/26/2025	34532BAG6	450,000.00	FORDO 2025-B A3 3.91 04/15/2030	99.989	4.27%	(449,951.45)	0.00	(449,951.45)	0.00
Purchase	09/30/2025	91282CNN7	300,000.00	UNITED STATES TREASURY 3.875 07/31/2030	100.613	3.73%	(301,839.84)	(1,926.97)	(303,766.81)	0.00
Purchase	10/23/2025	89231GAD0	580,000.00	TAOT 2025-D A3 3.84 06/17/2030	99.989	4.27%	(579,933.30)	0.00	(579,933.30)	0.00
Purchase	10/31/2025	91282CPA3	1,200,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.562	3.72%	(1,194,750.00)	(3,704.67)	(1,198,454.67)	0.00
Purchase	11/25/2025	91282CPD7	1,200,000.00	UNITED STATES TREASURY 3.625 10/31/2030	100.020	3.62%	(1,200,234.38)	(3,004.14)	(1,203,238.52)	0.00
Purchase	11/28/2025	3137FMTY8	1,000,000.00	FHMS K-094 A2 2.903 06/25/2029	96.992	3.79%	(969,921.88)	(2,177.25)	(972,099.13)	0.00
Total Purchase			5,980,000.00				(5,943,212.88)	(13,692.00)	(5,956,904.88)	0.00
TOTAL ACQUISITIONS			5,980,000.00				(5,943,212.88)	(13,692.00)	(5,956,904.88)	0.00
DISPOSITIONS										
Maturity	09/23/2025	3137EAEX3	(530,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.44%	530,000.00	0.00	530,000.00	0.00
Maturity	10/28/2025	459058IL8	(475,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.52%	475,000.00	0.00	475,000.00	0.00
Maturity	11/07/2025	3135G06G3	(570,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.57%	570,000.00	0.00	570,000.00	0.00
Total Maturity			(1,575,000.00)				1,575,000.00	0.00	1,575,000.00	0.00

TRANSACTION LEDGER



ACCEL Long Term Portfolio | Account #10000 | 09/01/2025 Through 11/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/23/2025	9128286X3	(1,000,000.00)	UNITED STATES TREASURY 2.125 05/31/2026	98.883	4.58%	988,828.13	6,676.91	995,505.04	4,644.20
Sale	10/22/2025	91282CHH7	(900,000.00)	UNITED STATES TREASURY 4.125 06/15/2026	100.289	4.59%	902,601.56	13,085.04	915,686.60	5,159.02
Sale	10/31/2025	91282CBT7	(700,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	98.754	0.91%	691,277.34	447.12	691,724.46	(8,259.12)
Sale	11/25/2025	912828Z78	(1,200,000.00)	UNITED STATES TREASURY 1.5 01/31/2027	97.586	2.05%	1,171,031.25	5,722.83	1,176,754.08	(21,521.03)
Total Sale			(3,800,000.00)				3,753,738.28	25,931.90	3,779,670.18	(19,976.94)
TOTAL DISPOSITIONS			(5,375,000.00)				5,328,738.28	25,931.90	5,354,670.18	(19,976.94)

40

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

41

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



Item No. D.9.b
Board of Directors
January 15 & 16, 2026

ACCEL'S INVESTMENT POLICY: PROPOSED CHANGES BY CHANDLER

ISSUE: Each year the Program Administrators asks Chandler Asset Management to review the ACCEL Investment Policy and advise the Board of any suggested changes. Chandler Asset Management is proposing a few changes to the Investment Policy related to minimal changes to California Government Code and to commercial paper eligible local governments. These changes are as follows per Carlos' Letter:

December 16, 2025

Aliant Specialty on behalf of ACCEL

Dear Thomas,

We have completed our annual review of Authority for California Cities Excess Liability's (ACCEL) investment policy for compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as for inclusion of current best practices.

ACCEL's investment policy continues to be well-written and effective for the management of the Authority's funds. There were minimal changes to California Government Code for 2025 effective 2026 related to commercial paper eligible local governments. None of the changes require the City to update the policy, but we do recommend the adoption of these Code modifications at this time. Please find a brief summary of the changes below:

- Section 5. Commercial Paper: Pursuant to SB 595, Chandler recommends ACCEL update the language permitting commercial paper to extend the sunset date to 2031 that provision allowing investments up to 40% of the investment program in commercial paper if ACCEL's investments under management exceed \$100 million. Moreover, Chandler recommends ACCEL adopt Code's extension for commercial paper maturity limit from 270 days to 397 days.
- Section 5.16 Shares of Beneficial Interest of a JPA: Chandler recommends ACCEL include shares of beneficial interest issued by a joint powers authority as a permitted investment. Known as Local Government Investment Pools, investments permitted under this section can add great benefits for ACCEL's shortest funds.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



- Section 6.0 Prohibited Investments: Pursuant to SB 595, Chandler recommends ACCEL extend the exception to investments that could result in a zero interest accrual to 2031.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,
 Carlos Oblites
 Senior Portfolio and Investment Pool Strategist
 Chandler Asset Management

Carlos Oblites from Chandler will be present at today's meeting answer any questions from the Board.

RECOMMENDATION: It is recommended that the Board take action to annually review and approve the Investment Policy with the proposed changes or provide direction.

Additional Consideration

In favor: Chandler Asset Management reviews and proposes changes to ACCEL's Investment Policy. A vote in favor allows the policy to be updated in accordance with Chandler's recommendations.

Against: Members may vote against changes to the investment policy if they, or their member agency, believe the policy is allowing investments in instruments that are considered high risk, or have other concerns related to the proposed (or existing) investments and or allocations.

FISCAL IMPACT: The Investment Policy sets guidelines for ACCEL's investment advisor to follow, and the exact financial implications cannot be determined.

BACKGROUND: Each year the Program Administrators ask Chandler Asset Management to review the Authority's Investment policy.

This Policy falls under the Finance Committee (FC)'s purview and the FC also reviewed this at its August 24, 2022 Committee Meeting. The FC reviews this policy every two years (evened numbered) along with the other policies that is governed by the FC. The FC last reviewed this in January of 2025.

ATTACHMENT: ACCEL's Investment Policy – Proposed Changes

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: STATEMENT OF INVESTMENT POLICY

DATE: December 1, 2001

AMENDED DATE: ~~January 23, 2025~~ January 15, 2026

REVIEWED DATE: ~~January 23, 2025~~ January 15, 2026

1.0 PURPOSE

This Statement of Investment Policy (“Investment Policy”) is intended to provide guidelines for the prudent investment of the AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY (“ACCEL”) temporary idle cash, and outline the policies for maximizing the efficiency of ACCEL's cash management system. The ultimate goal is to enhance the economic status of ACCEL while protecting its pooled cash.

2.0 OBJECTIVE

The ACCEL cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling ACCEL to invest funds to the fullest extent possible.

Delegation of Authority

1. ACCEL’s authority to manage its investment program is derived from the State of California Government Code (“Government Code” or “GC”) Sections 53600 *et seq.* and ACCEL’s Governing Documents.
2. ACCEL may engage the services of one or more external investment managers to assist in the management of ACCEL’s investment portfolio in a manner consistent with ACCEL’s objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

3.0 POLICY

All funds will be held in the name of ACCEL, and will operate its temporary pooled idle cash investments under the Prudent Investor Rule (Civil Code Sect. 2261, *et seq.*). The execution of a jointly-developed investment strategy, as well as the day-to-day investment of ACCEL’s funds shall be the responsibility of the Investment Advisor. The ACCEL Board of Directors will determine by vote the agency/organization responsible to hold, invest, and manage its portfolio. ACCEL's investments are allowable under GC Section 53600 *et seq.*, Section 53684 [County Treasury Pools] and Section 16429.1 [Local Agency Investment Fund]), and specifically, limited to those outlined herein.

Prudence: Those persons authorized to make investment decisions on behalf of ACCEL will be considered trustees and subject to the prudent investor standard that states, “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.” (GC 53600.3)

4.0 CRITERIA FOR SELECTING INVESTMENTS

The criteria for selecting investments and the order of priority are:

1. Safety. The safety and risk associated with an investment refers to the potential loss of principal, interest, or a combination of these amounts. ACCEL only operates in those investments that are considered very safe. It is the primary duty and responsibility to protect, preserve, and maintain intact investments placed in trust with the Treasurer of the designated Member on behalf of the Member Agencies of ACCEL or alternatively with a banking custodian.
2. Liquidity. This refers to the ability to "cash in" at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality especially when the need for unexpected funds occurs occasionally. An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. No investment shall be for a term greater than 5 years.
3. Yield. Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

5.0 ACCEL'S INVESTMENTS ARE LIMITED TO THE FOLLOWING ALLOWABLE INVESTMENTS

ACCEL’s investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, ACCEL seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment’s maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

In order to avoid the risks associated with investing in unfamiliar instruments, any new type of security allowed by the State of California but not listed below must be approved by the Finance Committee prior to the investment of ACCEL. All minimum credit requirements and concentration limits apply at time of purchase.

5.1 Securities of the U.S. Government

U.S. Treasuries and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the Authority may invest in U.S. Treasuries, provided that the maximum maturity is five (5) years.

5.2 Securities of U.S. Government Agencies

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. There are no limits on the dollar amount or percentage that ACCEL may invest in Federal Agency or Government-Sponsored Enterprises (“GSEs”), provided that no more than 30% of ACCEL’s portfolio may be invested in any single Agency/GSE issuer, and the maximum maturity is five (5) years. Moreover, the maximum percentage of agency callable securities in the portfolio will be 20%.

5.3 Banker’s Acceptances Provided That:

- a. They are issued by institutions the short-term obligations of which are rated “A-1” or its equivalent or better by at least one Nationally Recognized Statistical Rating Organization (NRSRO); or, long-term debt obligations of which are rated in a rating category of “A” by at least one NRSRO;
- b. The maturity does not exceed 180 days; and
- c. No more than 40% of ACCEL’s total portfolio may be invested in banker’s acceptances.
- d. No more than 5% of the portfolio may be invested in any single issuer.

5.4 Commercial Paper provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below::

- a. SECURITIES issued by corporations:
 - (i) A corporation organized and operating in the United States with assets more than \$500 million.
 - (ii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.
 - (iii) If the issuer has other debt obligations, they must be rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- b. SECURITIES issued by other entities:
 - (i)The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.

- (ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- (iii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

- ~~No more than 10% of the outstanding commercial paper of any single issuer.~~
- No more than 25% of ACCEL’s investment assets under management may be invested in Commercial Paper. Under a provision sunseting on January 1, 2031, no more than 40% of the total portfolio may be invested in Commercial Paper if the Authority’s investment assets under management are greater than \$100,000,000.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed ~~270~~397 days.

5.5 Federally insured time deposits (Non-negotiable certificates of deposit)

state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed 180 days

5.6 Time deposits (Non-negotiable certificates of deposit) in in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

- a. No more than 20% of ACCEL’s portfolio shall be invested in a combination of federally insured and collateralized time deposits;
- b. The maturity of such deposits does not exceed 180 days.

5.7 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 federally licensed or state-licensed branch of a foreign bank, provided that:

- a. The amount of the NCD insured up to the Federal Deposit Insurance Corporation (“FDIC”) limit does not require any credit ratings.
- b. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.

- c. The maturity does not exceed five (5) years; and
- d. No more than 30% of the total portfolio may be invested in NCDs. No more than 5% of the portfolio may be invested in any single issuer.

5.8 Medium Term Notes

- a. The issuer is a corporation 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.
- b. ACCEL will only purchase Medium Term Notes which are rated in a rating category of "A" or its equivalent or higher by one NRSRO with maturities of five (5) years or less.
- c. No more than 30% of the total portfolio may be invested in Medium Term Notes.
- d. No more than 5% of the portfolio may be invested in any single issuer.

5.9 Local Agency Investment Fund

The Local Agency Investment Fund ("LAIF") was established by the State to enable treasurers to place funds in a pool for investment. LAIF has been particularly beneficial to those jurisdictions with small portfolios. ACCEL's investment is limited to LAIF's statutory limits. ACCEL uses this fund for short-term liquidity, investment, and yield when rates are declining. Funds are available on demand. Interest is paid quarterly. Pursuant to review by the Finance Committee, ACCEL shall maintain a balance of funds sufficient to pay known claims payouts and other expenses for the following twelve months in LAIF or other similar funds that provide similar liquidity and security. ACCEL's Finance Committee has the authority to semiannually review and adjust the liquidity ratio with ratification by the Board.

5.10 Repurchase Agreement

Investments in repurchase agreements are allowable but must comply with current GC and may not exceed one (1) year.

Closely associated with the functioning of the Federal funds market is the negotiation of repurchase agreements. Banks may buy temporarily idle funds from a customer by selling U.S. Government or other securities with the contractual agreement to repurchase the same security on a future date determined by negotiation. For the use of funds, the customer receives an interest payment from the bank; the interest rate reflects both the prevailing demand for Federal funds and the maturity of the "repo." Repurchase Agreements are usually executed for \$100,000 or more. ACCEL will require physical delivery of the securities backing the repo to its safekeeping agent. The institution from which ACCEL purchases a repo must transfer on an ongoing basis sufficient securities to compensate for changing market conditions and to insure

that adequate collateral is maintained in ACCEL safekeeping account. Generally, maturities range from 1 to 90 days with interest paid at maturity.

Note: Master Repurchase Agreement required

5.11 Mutual Funds

Mutual Funds and Money Market Mutual Funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

- a. **Mutual Funds** that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:
 - (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of \$500 million.
 - No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

- b. **Money Market Mutual Funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:
 - (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.
 - No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.
 - No more than 20% of the total portfolio may be invested in mutual funds and money market mutual funds combined.

5.12 Municipal Securities:

These include obligations of the Agency, the State of California, and any local Agency within the State of California, provided that:

- a. Long-term obligations are rated in the rating category of “A” or its equivalent or higher by at least one NRSRO;
- b. The maximum maturity is five years; and
- c. No more than 5% per issuer and municipal securities combined may not exceed 30% of the portfolio.

5.13 Municipal Securities (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.

- a. Long-term obligations are rated in the rating category of “A” or its equivalent or higher by at least one NRSRO;
- b. The maximum maturity is five (5) years; and
- c. No more than 5% per issuer and municipal securities combined may not exceed 30% of the portfolio.

5.14 Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset-Backed Securities, From issuers not defined in Sections 5.1 and 5.2 of the Allowable Investments Section, Provided That:

- a. Have a maximum stated final maturity of five (5) years;
- b. Be rated in a rating category of “AA” or its equivalent or better by one NRSRO; and
- c. Purchase of securities authorized by this subdivision may not exceed 5% per issuer and 20% of the portfolio.

5.15 Supranational Securities Provided That:

- a. Issues are unsubordinated obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- b. The securities are rated “AA” or higher by one NRSRO.
- c. No more than 30% of the total portfolio may be invested in these securities.
- d. No more than 10% of the portfolio per issuer
- e. The maximum maturity does not exceed five (5) years

5.16 Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA), provided that:

- a. The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
- b. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
- c. The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

6.0 PROHIBITED INVESTMENTS

GC Section 53601.6(a) outlines the types of investments that are not allowed for a local agency and is stated here:

53601.6(a) A local agency shall not invest any funds pursuant to this article in inverse floaters, range notes or mortgage derived interest-only strips. (b) A local agency shall not invest any funds pursuant to this article in any security that could result in zero interest accrual if held to maturity. Under a provision sunseting on January 1, ~~2026~~2031, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. Moreover, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, and following) that are authorized for investment pursuant to subdivision (l) of Section **53601**.

Reverse Re-purchase agreements, derivative products, and any others unless allowable under Section 4.0 are also prohibited. Security purchases with a forward settlement date exceeding 45 days from the time of investment are prohibited.

7.0 REPORTS

ACCEL will be supplied quarterly reports of investment (GC Section 53646) and monthly transaction (GC Section 53607) as required by State of California.

8.0 SAFEKEEPING AND COMPETITIVE TRANSACTIONS

Securities purchased from brokers/dealers shall be held in third party safekeeping by the trust department of ACCEL's bank or other designated third party safekeeping by the trust department of ACCEL's bank or other designated third party trust, in ACCEL's name and control. "All investment transactions of the Authority shall be conducted using standard delivery-vs.-payment procedures."

All investment transactions will be conducted on a competitive basis which can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

9.0 CONSTRAINTS

ACCEL will operate its pooled idle cash investments under the Prudent Investor Rule. This affords a broad spectrum of investment opportunities so long as the investment is deemed prudent and is permissible under currently effective legislation of the State of California and other imposed legal restrictions.

LAIF shall be used as a management tool in ACCEL's overall investment strategy.

10.0 RELATIONSHIP WITH FINANCIAL INSTITUTION

1. The ACCEL Board shall determine which financial institutions are authorized to provide investment services to ACCEL based on credit worthiness and experience of the institutions. Institutions eligible to transact investment business with ACCEL include:
 - a) Primary government dealers as designated by the Federal Reserve Bank;
 - b) Non-primary and regional dealers;
 - c) Nationally or state-chartered banks;
 - d) The Federal Reserve Bank; and,
 - e) Direct issuers of securities eligible for purchase by ACCEL.
2. Selection of financial institutions and broker/dealers authorized to engage in transactions with ACCEL shall be at the sole discretion of the ACCEL Board.
3. All financial institutions which desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the ACCEL Board a statement certifying that the institution has reviewed the California GC Section 53600 *et seq.* and ACCEL's Investment Policy and that all securities offered to ACCEL shall comply fully and in every instance with all provisions of the Code and with this Investment Policy.
4. Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.
5. Selection of broker/dealers used by external investment advisers retained by ACCEL shall be at the sole discretion of the investment advisers, and the advisers will make available a list of broker/dealers to the Board upon request.

11.0 INVESTMENT LIMITATIONS

Security purchases and holdings shall be maintained within statutory limits imposed by the GC. Currently GC Section 53601 maximum limits are (and/or are further limited on a per entity basis by ACCEL):

40% Bankers' Acceptances, not to exceed 180 days in maturity and no more than 5% in any one entity

25% Commercial Paper, not to exceed 270-397 days in maturity and no more than 5% in any one entity (Under a provision sunseting on January 1, 2026, 40% of the total portfolio may be invested in Commercial Paper if the Authority's investment assets under management are greater than \$100,000,000.

30% Negotiable Certificates of Deposit and no more than 5% in any one entity

30% Medium-Term Corporate Notes and no more than 5% in any one entity

30% Municipal Securities, no more than 5% in any one entity

20% combined in Mortgage pass-through securities, collateralized mortgage obligations, and asset-backed securities and no more than 5% in any one entity

11.1 Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt.

ACCEL shall mitigate credit risk by adopting the following strategies:

1. The diversification requirements included in Section 11.0 are designed to mitigate credit risk in the portfolio;
2. No more than 5% of the total portfolio may be invested in securities of any single issuer unless otherwise specified in this policy;
3. ACCEL may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity, or yield of the portfolio in response to market conditions or ACCEL's risk preferences; and
4. If securities owned by ACCEL are downgraded to a level below the quality required by this Investment Policy, it shall be ACCEL's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
 - a. If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately.
 - b. If a security is downgraded one grade below the level required by this Investment Policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security based on its current maturity, the loss in value, the economic outlook for the issuer, and other relevant factors.

- c. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board.

11.2 Mitigating market risk in the portfolio

Market risk is the risk that the portfolio will decline in value (or will not optimize its value) due to changes in the general level of interest rates. ACCEL recognizes that, over time, longer-term portfolios achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. ACCEL shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. ACCEL further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. ACCEL, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy; Where this policy does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the ACCEL Board of Directors 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.
2. ACCEL shall maintain a minimum of three months of budgeted operating expenditures in short term investments; and
3. The duration of the portfolio typically will be equal to the duration of an index of U.S. Treasury and Federal Agency Securities with maturities which meet ACCEL's needs for cash flow and level of risk tolerance (the Benchmark Index) plus or minus 10%.

12.0 LIQUIDITY

The marketability of a security should be considered at the time of purchase, as the security may have to be sold at a later date to meet unanticipated cash demands.

13.0 LONG-TERM MATURITIES

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

ACCEL will not invest in securities maturing more than five (5) years from the date of trade settlement, unless the Board has by resolution granted authority to make such an investment. As a general rule, long-term maturities should not represent a significant percentage of the total portfolio, as the principal risk involved can outweigh the potential for higher earnings. There should be an overall maximum allowable weighted average maturity of no more than 36 months, or duration of pool.

ACCEL strives to maintain the level of investment of all funds as near 100% as possible, through daily and projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the Treasurer or equivalent of the Investment Advisor.

The basic premise underlying ACCEL's investment philosophy is, and will continue to be, to insure that money is always safe and available when needed.

14.0 ETHICS AND CONFLICT OF INTEREST CODE

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 decisions.

15.0 INVESTMENT POLICY ADOPTION

The policy shall be reviewed annually by the ACCEL Board and any modifications made thereto must be approved by the Board.

16.0 FINANCE COMMITTEE

At least once a year, the Finance Committee shall discuss the status of current investments, strategies for future investment, and other matters deemed relevant. If recommendations result from these reviews, action may be taken by the Board.

17.0 BENCHMARK COMPARISON

Benchmark Index. ACCEL shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s). ACCEL shall select an appropriate, readily available index to use as a market benchmark. Any proposed changes in ACCEL's benchmark must be approved by the Board. The Investment Advisor will inform the Program Administrators of any proposed changes.

Overall objective. The investment portfolio shall be designed with the overall objective of obtaining a yield-to-maturity and total rate of return throughout economic cycles, commensurate with investment risk constraints and cash flow needs.

18.0 COMMITTEE ADVISEMENT

Finance Committee advisement and Board changes to this policy will be immediately noticed to the Investment Advisor managing ACCEL funds. Action taken and changes will be implemented within a time frame directed by the Board or no later than 30 calendar days after notice.

Glossary of Investment Terms

AGENCIES. Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the U.S. government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the U.S. Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the U.S. government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASKED. The price at which a seller offers to sell a security.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BID. The price at which a buyer offers to buy a security.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline since an issuer issues securities, it will likely call its current securities and reissue them at a lower

rate of interest. Callable securities have reinvestment risk as the investor may receive its principal back when interest rates are lower than when the investment was initially made.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COST YIELD. The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

CURRENT YIELD. The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to

the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See modified duration).

FEDERAL FUNDS RATE. The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

FEDERAL OPEN MARKET COMMITTEE. A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MARKING TO MARKET. The process of posting current market values for securities in a portfolio.

MATURITY. The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100 basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CD. A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PREMIUM. The difference between the par value of a bond and the cost of the bond, when the cost is above par.

PREPAYMENT SPEED. A measure of how quickly principal is repaid to investors in mortgage securities.

PREPAYMENT WINDOW. The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REALIZED YIELD. The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

REGIONAL DEALER. A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities and that is not a primary dealer.

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments, and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes, and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY. The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.



Item No. D.9.c
Board of Directors
January 15 & 16, 2026

STATUS ON FINANCIAL AUDITOR REQUEST FOR PROPOSAL (RFP)

ISSUE: The Board took action at the October 2025 Board Meeting to issue a Financial Auditor Request for Proposal (RFP). Also, the Board delegated to the Finance Committee to oversee the RFP process. The Program Administrators have provided a draft of the RFP and solicited from the Members additional Financial Audit firms.

The Finance Committee met on December 8, 2025, reviewed the RFP and instructed the Program Administrator to send the RFP out. The RFP was issued on December 15, 2025 with a due date of February 9, 2026. The Program Administration team have posted the RFP on the PARMA website. CAJPA and AGRIP either do not post RFPs on their sites or requested payment for doing so.

RECOMMENDATION: This is an informational update to the Board, there is no recommendation.

FISCAL IMPACT: The fiscal impact cannot be determined at this time.

BACKGROUND: Crowe LLP has been ACCEL's Financial Auditor since 2009, and the oversight of the Financial Auditor Contract falls under the Finance Committee's purview. If an RFP is authorized by the Board, the Finance Committee can be delegated authority to work on the RFP template that includes next steps and timeline, or the Finance Committee Chair/Treasurer may also work directly with the Program Administrators.

The Board met on October 12, 2023, and made a motion to renew the contract with Crowe LLP for the financial audit for two years ending in June 30, 2024 and 2025. Also, at that meeting a Board Member commented that it is best practice to issue a RFP every five years.

At the Finance Committee meeting on September 4, 2024, the Committee discussed this and agreed to wait on issuing an RFP until the audit for the year ending June 30, 2026, since Crowe has already submitted a proposal for the June 30, 2025 audit. The Board agreed to conduct a Request for Proposal (RFP) for audit years June 30, 2026.

The Finance Committee met on September 4, 2025 and reviewed the following RFP timeline. Also, the Board reviewed this at the October 2025 Board Meeting.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



Timetable	
Issuance of the Request for Proposal.	December 15, 2025
Questions in writing due to Program Administrators by	5:00 p.m. on January 16, 2026
Program Administrators' responses due.	January 23, 2026
Proposals due by	5:00 p.m. on February 9, 2026
Review proposals.	February 2026
Interview of firms, if necessary. Recommendation made by Finance Committee.	Orals, if necessary, week of March 2, 2026
Selection of firm.	March 19 & 20, 2026 BOD

ATTACHMENT: None. A copy of the RFP has been sent to the Board via e-mail and is also posted on the ACCEL Website in the public section.



Item No. D.9.d
Board of Directors
January 15 & 16, 2026

LATE PAYMENT OF PREMIUM

ISSUE: At the October 2025 Board Meeting, the Board gave direction to the Program Administrators to work with Byrne Conley, ACCEL's Legal Counsel to draft language in ACCEL's Governing Documents to discuss penalties for late payments.

Byrne suggested to add language in the ACCEL Bylaws and \$4M excess \$1M MOC.

The Finance Committee reviewed the proposed language at its December 8, 2025 Meeting and took action to recommend to the Board to accept the proposed changes subject to adding a timeline sample.

RECOMMENDATION: Staff recommends the Board discuss how ACCEL should handle potential situations of late premium payment and may take action to recommend to adopt the proposed changes or provide direction. The proposed changes for the MOC will be effective July 1, 2026. The Bylaws require a 30-day notice to the Board. The Bylaws will be agendized for the March 19 and 20, 2026 Board Meeting for adoption.

Additional Consideration

In favor: A vote in favor indicates that the Board would like to propose rules governing late payments of premium to discourage Members from not paying on time or taking installments. Coverage is granted to Members based on receipt of a premium payment and potential changes will enforce prompt payment and outline how to handle payment delays.

Against: A vote against indicates that the Board would not allow Members to take installments, and instead must pay on time. This maintains the current policy of premiums due in full, net 30. ACCEL's annual contribution allows ACCEL to gain investment income, and also inject new money into ACCEL's short term accounts to pay claims, while maintaining our long term funds at Chandler.

FISCAL IMPACT: The fiscal impact cannot be determined at this time.

BACKGROUND: Excess liability premiums have become a substantial dollar amount, and some members may have issues paying in full promptly. Issues may arise in the future where a Member is unable to meet their 7/1 premium obligations, which would put an additional burden on the other Members of ACCEL. Premium payments are traditionally due net 30 once the



invoice has been sent. Traditional insurance companies typically allow for premiums to be financed, but ACCEL is a not a traditional insurance company and has no financing option.

At the June 2025 Board Meeting, a potential issue arose in which a Member City may have been unable to pay their 7/1/25-26 premiums promptly. The Member ended up being able to make the premium payment, but the potential for future issues still exists.

The Finance Committee met on October 16, 2025 and discussed how future similar situations will be handled. During the meeting, the Committee discussed a potential 30 day grace period, after which a penalty of LAIF plus 10% would be applied to the deposit premium. Should another 30 days expire, coverage would be cancelled.

PRISM applies a late payment penalty if premiums are late. Monthly or quarterly payment plans are also available to PRISM members with varying interest rates per year. This year's interest rate on installment plans was 4.5%.

Other excess pools such as CARMA and CJPRMA are silent on late payments, all members must pay when invoiced.

At the June 2020 Board Meeting, the issue of possible installments was discussed by the ACCEL Board for the first time. Possible installments of two were discussed with one to be paid in July and one to be paid in January, six months later. Direction was given to create an Ad Hoc Committee only if ACCEL receives a hardship request from one of its Members. The Ad Hoc Committee will consider an installment plan of 70% down, net 30 as the first installment, and the remaining 30% as the second installment with a minimum 2% interest rate.

ACCEL's 4x1 MOC has the following language about payments:

- Section VI. Conditions,
 - A. Deposit/Adjustment. All deposits and retroactive adjustments for this Memorandum shall be computed and paid in accordance with the Joint Powers Agreement, By-Laws and the cost allocation plan adopted by the Board of Directors. The deposit is an estimate to be credited to the amount of retrospective adjustment determined under the cost allocation plan.
 - D. Action against Authority. No action shall lie against the **Authority** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this Memorandum, nor until the amount of the **covered party's** obligation to pay shall have been finally determined either by judgment against the **covered party** after actual trial or by written agreement of the **covered party**, the claimant and the **Authority**.

No person or organization shall have any right under this Memorandum to join the **Authority** as a party to any action against the **covered party** to determine the **covered party's** liability, nor



shall the **Authority** be impleaded by the **covered party** or the **covered party's** legal representative. Bankruptcy or insolvency of the **covered party** or of the **covered party's** estate shall not relieve the **Authority** of any of its obligations hereunder.

ACCEL's 5x5 MOC states the below:

- Page 39: E. CANCELLATION AND NON-RENEWAL
 1. If this Memorandum of Coverage has been in effect for more than 60 days, the Authority may not cancel the Memorandum of Coverage **except for nonpayment of premium**. If the Authority cancels the Memorandum of Coverage because the Member Agency has failed to pay a premium when due, the Authority may cancel this Memorandum of Coverage by mailing written notice of cancellation to the Member Agency at the address shown on the Declarations stating when, not less than 20 days thereafter, such cancellation shall be effective.

If this Memorandum of Coverage has been in effect for less than 60 days and is not a renewal, the Authority may cancel the Memorandum of Coverage by mailing or delivering to the Member Agency written notice of cancellation at least 90 days before the effective date of cancellation if there has been:

- (a) A material misstatement or misrepresentation; or
- (b) Failure to comply with underwriting requirements established by the Authority.

If the Authority cancels the Memorandum of Coverage, the final premium will be calculated pro rata based on the time the Memorandum of Coverage was in force.

- Page 42: K. MEMBER AGENCY

The Member Agency named in the Declarations is authorized to act on behalf of all Covered Party's with respect to the giving and receiving of notice of cancellation and receiving any return premium that may become payable under this Memorandum of Coverage. The Member Agency named in the Declarations is responsible for the payment of all premiums but the other Covered Party's jointly and severally agree to make such premium payments in full if the Member Agency fails to pay the amount due within thirty days after the Authority gives a written demand for payment to the Member Agency.

ACCEL's Bylaws are silent on potential late payment penalties but note the below in New Members Section:

- 2. Coverage shall become effective the first day of the month chosen by the prospective member within the approval period authorized by the Board of Directors. In no case shall coverage become effective during the middle of the month unless specifically approved by the Board of

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



Directors. The new member shall have 30 days from date of governing body approval to make payment of fees and the deposit.

ACCEL's JPA Agreement is silent on potential late payments but notes the below:

- Page 6: 3. To pay deposits and any adjustments thereto promptly to the Authority when due;

ACCEL's Financial Plan simply notes that payments are due within 30 days of July 1:

- Page 2: Deposits are collected by the Authority each year based on actuarial analysis, and action by the Board of Directors. The deposit paid each July is the rate times hundredths of estimated DE-9 payroll.
- Page 4: The deposit premiums are presented at the June Board Meeting and require approval from the Board annually. Invoices are submitted to each Member after the budget is approved and payments are due within thirty days of July 1st.

While not being comparable because of the potential insurance coverage implications, ACCEL does have policies and procedures for late payments of retro assessments and payment plan options. These are detailed below:

1. Any assessment balance is due upon receipt of the invoice. Payment is due within 30 days except as otherwise authorized by the Board.
2. Any payment received on the unpaid balance after 30 days is considered late. All late payments shall accrue interest on the balance at the rate of LAIF plus 1%, unless otherwise authorized by the Board.
3. If a Member is more than 90 days delinquent on the payment plan, the Program Administrators will report to the Board at the next Board Meeting for further action.

Current or Prior Members may request a Payment Plan for their Assessment following these steps:

- a. The Member must submit a written request to the Program Administrators prior to June 1st.
- b. The Board will consider any requests to establish a Payment Plan at a Board meeting prior to the June Board Meeting.
- c. The Board may take action to authorize a Payment Plan at the June Board Meeting.
- d. The Board may not consider any proposed payment plan with a duration greater than three (3) years.
- e. All Payment Plans approved by the Board shall include interest calculated at a reasonable rate established by the Board.

ATTACHMENT: 1) ACCEL Bylaws – redlined
2) ACCEL 4x1 MOC – redlined

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

MEMORANDUM OF EXCESS LIABILITY COVERAGE

The **Authority** is an intergovernmental, risk-sharing, joint powers authority, duly formed pursuant to State of California Government Code Sections 6500 - 6512.

This Memorandum of Excess Liability Coverage is a contract between the **Authority** and a **Member Agency** which sets forth certain duties, responsibilities and obligations of each party. This Memorandum of Excess Liability Coverage is not an insurance policy or document, and is not necessarily subject to the particular rules of law, which apply to an insurance policy or document interpretation.

Throughout this Memorandum, words and phrases in boldface type have special meaning, which are defined in SECTION V. WORDS AND PHRASES WITH SPECIAL MEANING.

I. WHAT THE AUTHORITY PAYS ON MEMBER AGENCY'S BEHALF

A. COVERAGE OF MEMBER AGENCY

The **Authority** will reimburse the **covered party** for the **ultimate net loss** excess of the **retained limit** which the **covered party** shall become legally obligated to pay by reason of liability:

- (1) Imposed by law, or
- (2) Assumed by contract, for **damages** because of:

COVERAGE A - BODILY INJURY LIABILITY
COVERAGE B - PROPERTY DAMAGE LIABILITY
COVERAGE C - PUBLIC OFFICIALS ERRORS AND OMISSIONS LIABILITY
COVERAGE D - PERSONAL INJURY LIABILITY

to which the Memorandum applies, caused by or arising out of an **occurrence**.

B. DEFENSE OF MEMBER AGENCY

The **Authority** shall not be called upon to assume charge of the investigation or defense of any claim. However, in the case of a claim or proceeding which, in the opinion of the **Authority**, may result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** has certain rights as set forth below:

1. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting reasonably in the handling, defense or settlement of a claim, the **Authority** may, at its own expense, associate in or participate with the **covered party** in the negotiation, investigation, defense, appeal or settlement of such claim; however, the **Authority** shall not have

the right to take over or control the negotiation, investigation, defense, appeal or settlement of such claim.

2. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting unreasonably in the handling, defense or settlement of such claim, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense or appeal of such claim. However, nothing contained in this Section B.2. shall be construed as to allow the **Authority** to settle a claim, or to force a **covered party** to settle a claim, within the **retained limit**.
3. On any claim in which, in the opinion of the **Authority**, it is clear that the claim will result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense, settlement or appeal. Such assumption of control may include requiring **covered party** to tender its **retained limit**, once it has been determined that there exists a reasonable, fair and realistic settlement opportunity in excess of the **retained limit**.
4. If a settlement demand is acceptable to the **Authority** and is not acceptable to the **covered party**, and the **Authority** tenders to the **covered party** an amount equal to the difference between the remainder of the **retained limit** and said settlement demand (or up to the applicable Limit of Coverage, whichever is less), then the **Authority's** agreement to indemnify or to pay on behalf of the **covered party** for the **ultimate net loss** hereunder shall be discharged and terminated, and the **Authority** shall have no further obligations with respect thereto.

The procedure for the **Authority** to invoke sections I.B.2, 3 and 4 above shall be as follows. The Liability Claims Administrators or Program Administrator may submit the issue of assuming control of a claim directly to the Board of Directors, for decision, by presenting a written recommendation to that effect. The staff and **covered party** will have the right to submit written materials and present oral arguments to the Board, subject to reasonable time constraints. The Board may determine to assume control of a claim by a two-thirds (2/3) vote of those present and voting. The affected Board member (i.e. whose member entity is the defendant in the claim) shall be disqualified from the final discussion and vote on the issue, but shall be counted as a “no” vote.

The **covered party** shall fully cooperate with the **Authority** in all matters pertaining to a claim or proceeding. No claim shall be settled for an amount in excess of the **retained limit** without the prior written consent of the **Authority**.

II. AUTHORITY'S LIMIT OF LIABILITY

Regardless of the number of (1) **covered parties** under this Memorandum, (2) persons or organizations who sustain injury or damage, or (3) claims made or suits brought, the **Authority's** liability is limited as follows:

- A. With respect to the Coverage provided, the **Authority's** liability for **Bodily Injury, Property Damage, Public Officials Errors and Omissions**, and **Personal Injury** or any combination thereof arising out of any one **occurrence** shall be limited to the **ultimate net loss**

which is in excess of the amount shown as the **Member Agency's** self-insured retention as specified in the Declarations, or for the **ultimate net loss** which is in excess of any scheduled underlying insurance under this Memorandum; but then only up to the sum set forth in the Declarations as the **Authority's** limit of liability for any one **occurrence**. In the event that a **structured settlement** is utilized in the resolution of a claim, only the present value of the agreed upon payments (the present value "cost" of the **structured settlement**) shall be considered in satisfaction of a **Member Agency's** self-insured retention. The total liability of the **Authority** for all **ultimate net loss** because of all **occurrences** during the period of time to which this Memorandum applies shall not exceed the limit of liability shown in the Declarations as "Aggregate".

- B. The **Authority** acknowledges that the **Member Agency**, from time to time, may directly purchase with its own funds (subject to the policies and procedures of the **Authority**) underlying insurance, or may participate in an underlying **risk retention pool**, with limits of liability less than, equal to, or greater than the amount of the **Member Agency's** retention for certain operations, events, and hazards for which this Memorandum provides coverage, however, these underlying insurance policies do not need to be scheduled.

It is agreed that this Memorandum of Coverage (subject to its exclusions, terms and conditions) shall provide coverage in excess of the per occurrence limits, but not the aggregate limits, of such insurance or **risk retention pool**, subject to the following conditions:

1. If the limits of liability of the underlying policy or **risk retention pool** are less than the **Member Agency's** retention, the **Member Agency** shall bear the risk of the difference. However, if such limits are greater than the **Member Agency's** retention, this Memorandum of Coverage will apply in excess of the greater limit.
2. All **defense costs** paid or payable, or obligations to provide defense or pay **defense costs**, under such underlying or other insurance shall be primary to and not contribute with the **Authority's** obligation to pay **defense costs** as required under this Memorandum.
3. If the **Member Agency** fails to meet its financial obligation for its **retained limit**, it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the **Member Agency** had met its obligation and the limits of liability stated in the declarations are still in effect.
4. If the underlying insurance or **risk retention pool** coverage is canceled, or the limits reduced, then it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the limits of liability stated in the declarations are still in effect.

5. If the limits of liability of such aggregate coverage limits are reduced, for whatever reason, this shall have no effect on the limits of liability afforded by this Memorandum of Coverage; coverage provided under this Memorandum of Coverage will not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

The terms of this section (section 5) apply equally to any other pool operated by the **Authority**. Should a **Member Agency's** aggregate limits be reduced or exhausted in another **Authority** pool, the coverage provided under this Memorandum of Coverage shall not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

6. It is understood that the pool represented by this Memorandum of Coverage operates separately and distinctly from any other pools operated by the **Authority**.
7. It is understood that should **Member Agency's** underlying insurance, or coverage provided by any other **Authority** pool, fail to respond, or be financially unable to respond, to its obligations, the risk for this failure or inability to respond shall be borne by the **Member Agency** and not the **Authority**; but only up to the limit of the **Member Agency's** retained per **occurrence** limit (\$1,000,000 per **occurrence**) under this Memorandum of Coverage.

Nothing contained herein shall operate to increase the **Authority's** limit of liability under this Memorandum of Coverage.

III. WHO IS A COVERED PARTY

Each of the following is a **covered party** to the extent set forth below:

- A. The **Member Agency** as set forth in the Declarations, any and all commissions, agencies, districts, authorities, boards (including the governing board) or similar entity coming under the **Member Agency's** direction or control or for which the **Member Agency's** board members sit as the governing body. The **Member Agency** includes all departments and constituent agencies of the **Member Agency**.
- B. Any person who is an elected or appointed official, employee or authorized volunteer of the **Member Agency** whether or not compensated while acting for or on behalf of the **Member Agency** including while acting on outside boards at the direction of the **Member Agency**.
- C. Any person while using any **automobile** and any person legally responsible for the use thereof, provided the actual use of the **automobile** is with the permission of the **Member Agency**. The coverage extended by this Section C shall not apply:
 - (1) To any person or organization, other than the **Member Agency**, or to any agent or employee thereof, engaged in selling, repairing, servicing, delivering, testing, road

testing, parking or storing **automobiles**, with respect to any **occurrence** arising out of any such occupation; or

- (2) With respect to any **hired automobile**, to the owner, or lessee thereof other than the **Member Agency**, or to any agent or employee of such owner or lessee; or
- (3) To liability arising from the ownership, maintenance, or use of any **automobile** assigned to an airport premises while such **automobile** is on the premises of an airport which is owned, maintained or operated by the **Member Agency**.

- D. Any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to provide coverage such as is afforded by this Memorandum of Coverage, but only with respect to **Bodily Injury** and **Property Damage** resulting from operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**.
- E. As respects any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to name such person or organization as an additional covered party, coverage afforded by this Memorandum of Coverage shall be subject to all terms, exclusions and conditions of this MOC, as applicable, and shall apply only to the limit of liability coverage required by such contract.

IV. WHAT THE AUTHORITY WILL NOT COVER (EXCLUSIONS)

This Memorandum does not apply:

- A. To liability arising out of the partial or complete structural failure of any **dam**.
- B. To **Bodily Injury, Property Damage** or **Personal Injury** arising out of the ownership or maintenance or use or operation of any airfield or similar aviation facility.

This exclusion shall not apply, however, to liability arising out of the ownership, operation, rental, or loan of vehicles licensed for highway use while being operated away from the premises of any airfield owned, or operated by the **covered party**.

- C. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any **aircraft**.

This exclusion does not apply to claims arising out of the ownership, operation, use, maintenance or entrustment to others of any **Unmanned Aerial Vehicle (UAV)** that is an unmanned aircraft system owned by, or operated by, or rented to, or loaned to, or operated on behalf of, any Member of the Authority or Entity.

- D. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any watercraft over 35 feet in length, unless added by specific endorsement.

- E. To any obligation for which the **covered party**, or any carrier as insurer therefor, may be held liable under any workers' compensation, unemployment compensation or disability benefits law, or under any similar law.
- F. To liability for **Bodily Injury** to any employee of the **covered party** including the spouse, child, unborn child or fetus, parent, sibling or dependent of the employee, arising out of and in the course of his employment by the **covered party**, except with respect to liability of others assumed by the **covered party** under contract.
- G. To liability for **property damage** to:
 - (1) Property owned by the **covered party**;
 - (2) Property rented to or leased to the **covered party** where the **covered party** has assumed liability under contract for **damage** to or destruction of such property, unless the **covered party** would have been liable in the absence of such contract; and
 - (3) **Aircraft**, or watercraft, in the care, custody or control of the **covered party**.
- H. To liability arising out of the actual, alleged or threatened discharge, dispersal, release or escape of **pollutants**:
 - (1) At or from premises owned, leased or occupied by the **Member Agency**, except for public streets and roads when the discharge, dispersal, release or escape was not participated in by a **covered party**;
 - (2) At or from any site or location used by or for the **covered party** for the handling, storage, disposal, processing or treatment of **pollutants** or waste;
 - (3) Which are at any time transported, handled, stored, treated, disposed of or processed as **pollutants** or waste by or for the **Member Agency** or any person or organization for whom the **Member Agency** may be legally liable;
 - (4) At or from any site or location on which the **Member Agency** or any contractors or subcontractors working directly on the **Member Agency's** behalf are performing operations:
 - (a) If the **pollutants** are brought on or to the site or location in connection with such operations; or
 - (b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the **pollutants**.
- I. To liability arising out of any governmental direction or request that **pollutants** be tested for, monitored, cleaned up, removed, contained, treated, detoxified or neutralized.

- J. To liability arising out of or contributed to by any complete or partial failure to supply utilities including but not limited to: water, electricity, gas, and broadband/internet/wireless communication services.
- K. To liability arising out of medical professional services provided by any doctor, nurse, or dentist employed by or contracted by or on behalf of the Member Agency, including:
- (1) Rendering, or failure to render:
 - (a) Medical, surgical, dental, x-ray or nursing service or treatment or the furnishing of foods or beverages in connection therewith.
 - (b) Any service or treatment conducive to health or of a professional nature.
 - (c) Any cosmetic or tonsorial service or treatment.
 - (2) Furnishing of, or dispensing of, drugs or medical, dental, or surgical supplies or appliances.

This exclusion does not apply to the activities of paramedics, emergency medical dispatchers, technicians or similar personnel.

- L. To liability arising out of the ownership or operation of any hospital or medical clinic, including any mobile medical clinic.
- M. To claims for loss or **damage** including consequential loss or any liability of any and all **covered parties** arising out of or in any way connected with the application of the principles of eminent domain, condemnation proceeding, retroactive condemnation, inverse condemnation or reverse condemnation, by whatever name called, regardless of whether such claims are made directly against the **covered party** or by virtue of any agreement entered into by or on behalf of the **covered party**.

This exclusion does not apply, however, to **Property Damage** for which the **covered party** may be legally responsible, and for which recovery is sought by claimant or plaintiff pursuant to a claim for inverse condemnation, by whatever name called; provided, however, that in any case in which a claim of inverse condemnation is made against the **covered party**, coverage shall exist for **Property Damage** only, and there shall be no coverage for reduced value of property (diminution of value), plaintiff's attorney fees and expert fees, severance **damages**, relocation costs, or any other form of relief, however denominated.

- N. To liability, including, but not limited to, liability for civil rights violations, arising out of or in connection with land use planning, land use regulation, Code Enforcement, the adoption or administrative application of any ordinance, resolution or regulation, rent control, or zoning, by whatever names called, regardless of whether or not such liability accrues directly against the **Member Agency** or by virtue of any agreement entered into by or on behalf of the **Member Agency**.

- O. Fines, assessments, penalties, restitution, disgorgement, exemplary or punitive damages, or injunctive relief, equitable relief or declaratory relief, writs of mandate or any other form of relief other than the payment of **damages**. This exclusion applies whether the fine, assessment, restitution, disgorgement, exemplary or punitive **damage** is awarded by a court or by an administrative or regulatory agency. Restitution and disgorgement as used herein refer to the order of a court or administrative agency for the return of a specified item of property or a specific sum of money, because such item or property or sum of money was not lawfully or rightfully acquired by the **covered party**
- P. Under Coverage C, **Public Officials Errors and Omissions** to:
- (1) **Bodily Injury or Personal Injury;**
 - (2) **Property damage;**
 - (3) Refund of taxes, fees or assessments.
 - (4) Liability of a **covered party** (a) arising in whole or in part out of a **covered party** obtaining remuneration or financial gain to which the **covered party** was not legally entitled or (b) arising out of the actual or alleged violation of the penal code, or a penal ordinance, committed by or with the knowledge or consent of any **covered party**, except that any act pertaining to any other **covered party** shall not be imputed to any other **covered party** for the purpose of determining application of these exclusions.
 - (5) Liability arising out of estimates of probable cost or cost estimates being exceeded or faulty preparation of bid specifications or plans including architectural plans.
 - (6) Failure to perform, or breach of, a contractual obligation.
 - (7) Liability arising out of fiduciary activities as respects employee benefit plans, but however, this exclusion does not apply to administration of the Members employee benefits programs. Administration is defined as giving counsel to employees with respect the benefits; interpreting the benefits; handling of records in connection with benefits; and effecting enrollment, termination or cancellation of employees under the benefits, provided all such acts are authorized by the **Member Agency**.
- Q. To liability:
- (1) With respect to which a **covered party** under the Memorandum is also a **covered party** under a nuclear energy liability policy issued by Mutual Atomic Energy Liability Underwriters, American Nuclear Insurers, or Nuclear Insurance Association of Canada, or any successor organizations, or would be a **covered party** under any such policy but for its termination upon exhaustion of its limit of liability; or,
 - (2) Resulting from the “hazardous properties” of “nuclear material” and with respect to which (a) any person or organization is required to maintain financial protection

pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **covered party** is, or had this Memorandum not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, with any person or organization, or,

- (3) Resulting from “hazardous properties” of “nuclear material,” if:
- (a) The “nuclear material” (i) is at any “nuclear facility” owned by, or operated by or on behalf of, a **covered party**, or (ii) has been discharged or dispersed therefrom;
 - (b) The “nuclear material” is contained in “spent fuel” or “waste” at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of a **covered party**; or
 - (c) The liability arising out of the furnishing by a **covered party** of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any “nuclear facility,” but if such facility is located within the United States of America, its territories or possessions, or Canada, this exclusion (c) applies only to “**Property Damage**” to such “nuclear facility” and any property threat;

As used in this exclusion:

- (a) “Hazardous properties” include radioactive, toxic, or explosive properties;
- (b) “Nuclear facility” means: (i) any nuclear reactor; (ii) any equipment or device designed or used for (aa) separating the isotopes of uranium or plutonium, (bb) processing or utilizing spent fuel, or (cc) handling, processing, or packaging “waste”; (iii) any equipment or device used for the processing, fabricating or alloying of “special nuclear material” if at any time the total amount of such material in the custody of the **covered party** at the premises where such equipment or device is located consists of or contains more than 25 grams of uranium m235; (iv) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste; and (v) includes the site on which any of the foregoing is located, all operations conducted on such site, and all premises used for such operation;
- (c) “Nuclear material” means “source material,” “special nuclear material,” or “byproduct material”;
- (d) “Nuclear reactor” means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
- (e) “**Property Damage**” includes all forms of radioactive contamination of property.

- (f) “Source material,” “special nuclear material,” and “byproduct material” have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;
 - (g) “Spent fuel” means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;
 - (h) “Waste” means any “waste” material (i) containing “byproduct material” and (ii) resulting from the operation by any person or organization of any “nuclear facility” included within the definition of “nuclear facility” under paragraph (b) (i) or (ii) thereof;
- R. To liability arising out of past and future salary, wages, benefits and/or retirement proceeds alleged or claimed because of any adverse employment action including, but not limited to, unlawful **discrimination**, harassment, and/or retaliation against, violation of civil rights of, or wrongful termination of any employee or official of the **covered party**.
- S. **ERISA, COBRA, UCERA, WARN Act, and FLSA Liability.** We do not cover any liability imposed on the **covered party** under:
 - (A) the Employee Retirement Income Security Act of 1974;
 - (B) the Comprehensive Omnibus Budget Reconciliation Act;
 - (C) the Worker Adjustment and Retraining Notification Act;
 - (D) the Fair Labor Standards Act, including but not limited to any wage and hour or other claim arising under the FLSA or any California Wage Orders or any similar federal or state law;
 - (E) any similar federal, state or local laws;
 - (F) any amendments to such laws; or
 - (G) any regulations promulgated under any such laws.
- T. To **ultimate net loss** arising out of relief, or redress, in any form other than money **damages**.
- U. To any liability arising out of any investment decision, including, but not limited to, investing, re-investing, purchasing, acquiring, exchanging, selling and/or managing public funds.

- V. To liability for **Bodily Injury** or **Property Damage** arising out of any transit authority, transit system or public transportation system owned or operated by any **covered party**. This exclusion shall not apply to transit or public transportation systems operating over non-fixed routes such as dial-a-ride, senior citizen transportation, or handicapped persons transportation, or to contingent liability where such services are contracted.

V. WORDS AND PHRASES WITH SPECIAL MEANING

Aircraft means a vehicle designed for the transport of persons or property principally in the air. Aircraft does not mean **Unmanned Aerial Vehicles (UAVs)**, separately defined in Section V of this Memorandum.

Aggregate Limit means the total limit of coverage available for all occurrences during a program year.

Authority means the Authority for California Cities Excess Liability.

Automobile means a land motor vehicle or trailer licensed for highway use.

Bodily Injury means bodily injury, sickness, disease or emotional distress, including death resulting therefrom, and also includes care and loss of services by any person or persons.

Covered party means any person or entity set forth in Section III of this Memorandum.

Dam means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which either (a) is 25 feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier, or 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 (b) has an impounding capacity of 50 acre feet or more.

Any such barrier which is not in excess of 6 feet in height, regardless of storage capacity, or which has a storage capacity not in excess of 15 acre feet, regardless of height, shall not be considered a **dam**.

No obstruction in a canal used to raise or lower water therein or divert water therefrom, no 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, no railroad fill or structure, tank constructed of steel or concrete or of a combination thereof, no tank elevated above the ground, and no barrier which is not across a stream channel, watercourse, or natural drainage area and which has the principal purpose of impounding water for agricultural use shall be considered a **dam**. In addition, no obstruction in the channel of a stream or watercourse upstream from the construction for percolation underground shall be considered a **dam**, except that 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 any agency or the federal government

Damages means compensation in money recovered by a party for loss or detriment it has suffered through the acts of a **covered party**. **Damages** includes attorney fees not based on contract

awarded against the **covered party**, if the fees arise from an **occurrence** in which this coverage applies. **Damages** also include reasonable attorney fees and necessary litigation expenses incurred by or for a party other than the **covered party**, which are assumed by the **Member Agency** in a contract related to operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**, where such attorney fees or costs attributed to a claim for **Bodily Injury** or **Property Damage** covered by this Memorandum.

Defense costs means all fees, costs and expenses caused by and relating to the adjustment, investigation, defense or litigation of a claim including attorney's fees, court costs and interest on judgments accruing after entry of judgment. **Defense costs** shall not include the salaries of employees or officials, or the office expenses of the **Authority**, the **covered party**, or any claims administration firm engaged by any **covered party**.

Discrimination - means action or inaction with respect to any present or former employee or applicant for employment with respect to their compensation, terms, conditions, rights, privileges or opportunities because of protected class category or characteristic established pursuant to any applicable federal, state or local statute or ordinance

Hired automobile means an **automobile** used under contract on behalf of or loaned to the **Member Agency** provided such **automobile** is not owned by or registered in the name of (1) the **Member Agency**, or (2) any other **covered party**.

Member Agency means the local public agency, designated in the declarations, which is a party signatory to the Joint Powers Agreement creating the **Authority** for California Cities Excess Liability. This coverage applies separately to each **covered party** against whom claim is made or suit is brought, except with respect to the limits of the **Authority's** liability.

Occurrence means: a) an accident or event which, during the coverage period, results in **Bodily Injury** or **Property Damage** neither expected nor intended from the standpoint of the **covered party** b) an act, accident or event, as defined under **Personal Injury** or **Public Officials Errors and Omissions**, during the coverage period which results in injury or **damage**; all injuries or **damages** arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one **occurrence**.

Owned automobile means an **automobile** owned by or under long term lease to the **Member Agency**.

Personal Injury means (a) false arrest, malicious prosecution, or willful detention; (b) libel, slander or defamation of character; (c) invasion of privacy; (d) wrongful entry or eviction, or other invasion of the right of private occupancy; (e) assault and battery; and (f) **discrimination** or civil rights violations.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed. The term **pollutant** as used herein is not defined to mean potable water or agricultural water or water furnished to commercial users or water used for fire suppression, and it is not defined to mean smoke from a hostile fire.

Property Damage means (1) physical injury to or destruction of tangible property, including the loss of use thereof, at any time resulting therefrom, or (2) loss of use of tangible property which has not been physically injured or destroyed, provided such loss of use is caused by an **occurrence** during the coverage period.

Public Officials Errors and Omissions means any and all breaches of duty by the **covered party** arising from negligent action or inaction, mistake, misstatement, error, neglect, inadvertence, or omission by the **covered party** in the discharge of duties with the **Member Agency**.

Retained limit means the amount of paid claim liability for which the **covered party** is responsible on a per **occurrence** basis, and which the **covered party** actually pays in cash, after making proper deduction for all recoveries, offsets, and salvages collectible, including, but not limited to, payments by or recoveries from other insurance which may be available to the **Member Agency**; provided, however, that recoveries and payments, as used herein, shall not include recoveries from or payments by an “underlying” insurer or pool as contemplated under Section II B. Further, a **Member Agency’s retained limit** includes **defense costs** expended by the **Member Agency** or on the **Member Agency’s** behalf by an underlying insurer or pool as contemplated under Section IIB.

Risk retention pool means any legally formed group of public entities joining together to share risk or joint-purchase insurance, or other insurance.

Structured settlement shall mean any agreement which provides for a program of future payments in the settlement of a claim, but in no event shall the present value be in excess of the judgment.

Unmanned Aerial Vehicle (UAV) means an aircraft (with its aerial system or control device) that is not controlled directly by a person from within or on the aircraft and is authorized to be operated by the Federal Aviation Authority (FAA) Small Unmanned Aircraft Regulations (14 Code of Federal Regulations Part 107), or that is authorized to be operated under a Certificate of Waiver or Certificate of Authorization pursuant to 49 U.S. Code sections 40102(a)(41)(D) and 40125(a)(2), and 44806, relating to agreements to operate “public aircraft” for “governmental functions” including but not limited to firefighting, search and rescue, and law enforcement. In the event any of these provisions are amended, any successor statutes or regulations will apply.

Ultimate net loss means the sum actually paid or payable in cash in the settlement or satisfaction of losses for which a **Member Agency** is liable either by adjudication or compromise (with the written consent of the **Authority**) after making proper deductions for all recoveries and salvages collectible, and includes **defense costs** and interest on any judgment or award, whether such sums paid or payable, costs, or interest are incurred by the **Member Agency**, a **covered party** or the **Authority**.

VI. CONDITIONS

- A. **Deposit/Adjustment**. All deposits and retroactive adjustments for this Memorandum shall be computed and paid in accordance with the Joint Powers Agreement, By-Laws and the cost allocation plan adopted by the Board of Directors. The deposit is an estimate to be

credited to the amount of retrospective adjustment determined under the cost allocation plan.

- B. Inspection and Audit. The **Authority** shall be permitted but not obligated to inspect the **Member Agency's** property and operations at any time. The **Authority** may examine and audit the **Member Agency's** books and records at any time prior to cessation of the **Member Agency's** financial obligations under the Joint Powers Agreement.
- C. Covered Party's Duties in the Event of Occurrence, Claim or Suit.

In the event of:

- (1) **Member Agencies** will report to the Authority's Claims Administrator as soon as possible all events meeting any of the criteria identified below, without regard to liability:
- a. Claims in which the **ultimate net loss** is estimated to exceed twenty-five percent (25%) of the **covered party's retained limit**.
 - b. Claims falling within any of the following classifications:
 - i. Class action suits.
 - ii. Law enforcement actions alleging excess use of force or wrongful conviction.
 - iii. Claims involving allegations of harassment, including but not limited to sexual, employment-based or third-party.
 - iv. Sexual misconduct or molestation – including allegations of assault, misconduct, rape and related offenses.
 - v. Fatalities.
 - vi. Spinal cord injuries resulting in any degree of paraplegia or quadriplegia.
 - vii. Nerve damage injuries resulting in paralysis or loss of sensation.
 - viii. Brain damage claims including; but not limited to, closed head injuries, permanent disorientation, behavior disorder, personality change, seizure, motor deficit or other cognitive disorders.
 - ix. Burns – Third degree burns involving 10% of the body, or second degree burns involving 30% of the body.
 - x. Amputation – complete or partial.
 - xi. Impairment of vision or hearing – 50% or greater.
 - xii. Multiple injuries arising out of one occurrence, including but not limited to; massive internal injuries or multiple fractures involving more than one claimant.
 - xiii. Severe disfigurement
 - xiv. Long term hospitalization (30 days or more)
 - xv. Multiple claims arising out of the same occurrence in which the aggregate ultimate net loss is estimated to exceed 25% of the Member Agency's retained limit.

- xvi. Any claim with an assigned trial date in the next 60 days that has not been otherwise reported.
- c. Lawsuits or writs involving employment practices liability.
- d. Demands in excess of \$250,000 arising out of any of the following settings:
 - i. Statutory demand;
 - ii. Post closed discovery (not expert) demand;
 - iii. Mandatory Settlement Conference demand;
 - iv. Mediation demand; or
 - v. Arbitration demand.

Written notice containing particulars sufficient to identify the **covered party** and also reasonable obtainable information with respect to the date, time, place and circumstances thereof, and the names and addresses of the **covered party** and of available witnesses, shall be given by or for the **covered party** to the **Authority** or any of its authorized agents as soon as practicable.

With respect to any claim required to be reported in accordance with Section VI. C.(1), the **covered party** shall immediately forward to the **Authority** every demand, notice, summons or process received.

The **covered party** shall cooperate with the **Authority** and, upon the **Authority's** request, assist in making settlements in the conduct of suits and in enforcing any right of contribution or indemnity against any person who, or organization which, may be liable to the **covered party** because of injury or **damage** with respect to which coverage is afforded under this Memorandum; and the **covered party** shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The **covered party** shall not, except at the **covered party's** cost, voluntarily make any payment, assume any obligation or incur any expense other than for first aid or **damage** mitigation.

The **Authority** may not be liable for **occurrences**, suits or claims in which the **Member Agency** fails to comply with this Subsection C.

- D. Action against Authority. No action shall lie against the **Authority** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this Memorandum, nor until the amount of the **covered party's** obligation to pay shall have been finally determined either by judgment against the **covered party** after actual trial or by written agreement of the **covered party**, the claimant and the **Authority**.

No person or organization shall have any right under this Memorandum to join the **Authority** as a party to any action against the **covered party** to determine the **covered party's** liability, nor shall the **Authority** be impleaded by the **covered party** or the **covered party's** legal representative. Bankruptcy or insolvency of the **covered party** or of the **covered party's** estate shall not relieve the **Authority** of any of its obligations hereunder.

- E. Multiple Coverage Periods. An **occurrence** with a duration of more than one coverage period shall be treated as a single **occurrence** arising during the coverage period when the **occurrence** begins.
- F. Other Coverage. The coverage afforded in this Memorandum shall be excess of and shall not contribute with any valid and collectible insurance, coverage provided by a **risk retention pool**, or coverage provided through a risk-purchasing group that is available to the **covered party**, other than any excess or umbrella insurance or coverage procured by the **Authority** or the **Member Agency** which is specifically meant to apply in excess of the coverage afforded by this Memorandum.
- G. Subrogation. In the event of any payment under this Memorandum, the **Authority** shall be subrogated to all the **covered party's** rights of recovery therefor against any person or organization and the **covered party** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **covered party** shall do nothing after loss to prejudice such rights.
- H. Withdrawal/Cancellation. The **Member Agency** may withdraw from the **Authority** and cancel this coverage only pursuant to Section XIX of the **Authority's** JPA Agreement. Non-payment of premium will result in cancellation of a Member Agency's coverage pursuant to Article XII of the Authority's Bylaws.
- I. Changes. This Memorandum shall not be changed except by written endorsement hereto.

VII. ARBITRATION

It is the intent of this Section VII: (1) to provide an alternative, and confidential, alternative to litigation for the resolution of coverage disputes between a **Member Agency** and the **Authority**, and (2) that this Section shall apply to those disputes arising out of or in connection with claims or actions filed against the **Authority** by a **Member Agency**. The purpose of such confidentiality is to protect the interests of parties, particularly in a circumstance in which there is a pending, or the potential of an underlying case.

Arbitration shall be final and binding, and shall apply only in instances in which the **Member Agency** and the **Authority** agree to arbitration. Agreement by the **Authority** to arbitrate shall require a majority vote of the Board.

The Parties in the proceedings shall be the **Authority** and a **Member Agency** (hereinafter referred to in this Section VII as "Party" or "Parties").

A. Requesting arbitration:

Either a **Member Agency** or the **Authority** may request arbitration of disputes under this Section. To proceed with arbitration, the **Member Agency** and the **Authority** must have prior approval from their respective governing bodies. Such arbitration proceeding becomes

non-cancelable once an arbitration agreement is executed by both the **Authority** and the **Member Agency**.

Upon receipt of a request for arbitration from a **Member Agency**, the Board decides whether or not the **Authority** shall agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two Board meetings.

Upon receipt of a request for arbitration from the **Authority**, the **Member Agency** decides whether or not it will agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled **Authority** Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two **Authority** Board meetings.

B. Arbitration procedures:

If a dispute is submitted to arbitration, each Party shall, within thirty (30) calendar days, select one (1) arbitrator and submit their name in writing to the other Party. Within thirty (30) calendar days after their selection, these two arbitrators shall select a third, independent arbitrator. No arbitrator shall be employed by or in any way affiliated with the **Authority** or with any **covered party**. One of the three arbitrators must be an attorney with knowledge, expertise, and experience in the area of California insurance or memorandum-of-coverage law.

If the two selected arbitrators cannot agree on the selection of the third arbitrator within thirty (30) calendar days, either Party may petition the Contra Costa County Superior Court for the appointment of the third arbitrator pursuant to the provisions of Section 1281.6 of the California Code of Civil Procedure.

The arbitration panel shall choose a Chairperson from the three panelists; however, each arbitrator shall have an equal vote. The arbitration hearing shall commence within one hundred eighty (180) calendar days from the date of the selection of the complete panel.

Each Party shall pay the cost of its selected arbitrator and one-half the cost of the third, independent arbitrator. In addition, each Party shall be responsible for its own cost and expense of arbitration.

Except for notification of appointment, and as otherwise provided for in the California Code of Civil Procedure, there shall be no communication between the Parties and the arbitrator(s) relating to the subject of the arbitration, other than at scheduled hearings.

C. Discovery:

The procedures set forth in California Code of Civil Procedure 1283.05 relating to discovery (including, but not limited to, depositions) shall apply to any arbitration pursuant to this Section. The arbitration panel shall have the authority to designate any discovery under this arbitration as confidential.

D. Testimony under oath:

The testimony of witnesses shall be given under oath, as administered by a qualified individual, or shall be given under a declaration under penalty of perjury.

E. Hearing decision:

The decision of the panel shall be reported in writing. The written decision of the panel shall be given to both Parties within thirty (30) calendar days of the close of the hearing.

F. Certified court reporter:

Either Party electing to utilize a certified court reporter shall make arrangements directly with such certified court reporter and shall notify the other Party of such arrangements in advance of the hearing. Such Party shall pay the cost of recording the hearing if no transcript is ordered by the other Party. If such a transcript is ordered, the cost of the transcript and of recording the hearing shall be divided equally among the Parties ordering copies.

G. Funding of defense and payment of claims pending resolution of dispute:

The commencement of an arbitration process hereunder shall have no effect on the Parties' responsibilities for payment of fees or expenses related to investigation, defense, or litigation of a claim or lawsuit, until such time as a final decision has been rendered by the arbitration panel. The initiation of an arbitration process shall have no effect on the Parties' obligation, rights, or responsibilities under this Memorandum.

H. Effect of arbitration decisions:

All decisions made by the arbitration panel shall be final and binding upon the Parties.

I. Costs of arbitration:

Unless otherwise provided for herein, each Party shall bear its own costs associated with arbitration.

J. Interpretation and application of rules:

With respect to any procedure not herein expressly provided for, the arbitration shall be governed by the California Code of Civil Procedure provisions relating to arbitration (Section 1280 et seq.). The arbitrator(s) shall interpret and apply these rules in so far as they relate to

the arbitrator(s)' power and duties. All decisions of the arbitration panel shall be decided by a majority vote.

K. Not applicable to excess carriers:

These arbitration provisions are intended to bind only the **Authority** and its **Member Agencies**. They are not intended to be binding upon any of the **Authority's** excess carriers.

Issued by the Authority for California Cities Excess Liability.

By: _____
Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

BYLAWS

Amended & Restated March 19, 2026

Amended & Restated January 23, 2025

Amended & Restated January 18, 2024

Amended & Restated January 20, 2022

~~Amended & Restated April 6, 2017~~

**BYLAWS
TABLE OF CONTENTS**

		<u>Page</u>
ARTICLE I	Definitions	2
ARTICLE II	Offices	2
ARTICLE III	Meetings	3
ARTICLE IV	Election of Officers & Appointment of Committee Members	3
ARTICLE V	Duties of Officers	3
ARTICLE VI	Composition and Duties of Committees	4
ARTICLE VII	Budget	6
ARTICLE VIII	Disbursement of Funds	6
ARTICLE IX	Investment of Funds	7
ARTICLE X	Financial Audit	7
ARTICLE XI	Settlement of Claims	7
ARTICLE XII	Liability Program	8
ARTICLE XIII	New Members	9
ARTICLE XIV	Amendments	11
ARTICLE XV	Optional Pooled Programs	11

**BYLAWS
of the
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY**

For the regulation of the Authority for California Cities Excess Liability, except as otherwise provided by statute or Agreement creating the Authority for California Cities Excess Liability.

**ARTICLE I
DEFINITIONS**

The terms in these Bylaws shall be defined in the Agreement creating the Authority for California Cities Excess Liability, unless otherwise specified herein.

- A. "Authority" shall mean the Authority for California Cities Excess Liability created by the JPA Agreement.
- B. "Board" or "Board of Directors" shall mean the governing body of the Authority composed of one representative of each Member Agency.
- C. "Full Board" shall consist of all directors, whether, or not present at a Board Meeting.

**ARTICLE II
OFFICES**

The principal executive office for the transaction of business of the Authority is hereby fixed and located at:

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
560 Mission Street, 6th Floor
San Francisco, CA 94105

The Board shall have the authority to change the location of the principal executive office from time to time. Any such change shall be noted in the Bylaws by the Secretary, and this section shall be amended to state the new location. Official notice shall comply with Section 53051 of the California Government Code.

Other business offices may at any time be established by the Board at any place or places where the Authority is qualified to do business.

**ARTICLE III
MEETINGS**

In addition to a required regular meeting as called for by the Joint Powers Authority agreement, the Board shall meet on an as-needed basis, as determined by the Board. Official minutes of the Board meetings shall be kept by the Authority at its principal executive office.

**ARTICLE IV
ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEE
MEMBERS**

The Board of Directors shall elect the officers from among the Board members. For each fiscal year, the officers shall be elected in the following manner:

- A. Each Board member may place another Board member in nomination for each office.
- B. Each Board member shall cast one vote for the candidate of their choice for each office.
- C. All terms of office shall be for one year. The officers shall begin serving terms upon the beginning of the fiscal year immediately following the election. The terms of office shall end on June 30 of each year.
- D. Elections shall be held whenever there is an office vacancy.
- E. Officers shall hold their positions as individuals and not as a representative of a specific public entity.

The Executive Committee will be comprised of the elected officers. The Executive Committee shall appoint members to the Underwriting, Claims and Finance Committees. Ad hoc committees may be appointed by the President.

**ARTICLE V
DUTIES OF THE OFFICERS**

The duties of the officers shall be as follows:

A. President

The duties of the President shall be to:

- 1. Preside at all meetings of the Board of Directors.
- 2. Serve on the Underwriting Committee.
- 3. Appoint ad hoc committees.
- 4. Perform such other duties as the Board may specify.

B. Vice President

The duties of the Vice President shall be to:

1. Act as the President in the absence of the President.
2. Serve as chairperson of the Underwriting Committee.
3. Perform such other duties as the Board may specify.

C. Secretary

The duties of the Secretary shall be to:

1. Cause minutes to be kept as specified in the Agreement.
2. Perform such other duties as the Board may specify.

D. Treasurer

The duties of the Treasurer shall be those specified in Section 6505.5 or 6505.6 of the California Government Code, and to:

1. Maintain or cause to be maintained all accounting and other financial records of the Authority.
2. Serve as chairperson of the Finance Committee.
3. Provide written quarterly financial/profit and loss statements in accordance with Government Code Section S6505.5(e). These reports shall be submitted to the Board of Directors at the next regularly scheduled meeting following their completion.
4. Perform other duties as specified by the Board.

ARTICLE VI COMPOSITION AND DUTIES OF COMMITTEES

The operation of the Authority shall be overseen by four standing committees: Executive, Underwriting, Finance, and Claims. ACCEL Member Alternates may be appointed to serve as members of the Underwriting, Finance and Claims Committees, but not as Chairperson. Committee membership shall not meet or exceed a quorum of the Board.

Executive Committee

A. Composition

The Executive Committee shall be comprised of the President, Vice President, Secretary and Treasurer.

B. Duties

1. Oversee the day-to-day management of the Authority.
2. Make payments pursuant to previously authorized contracts within budget limits.
3. Authorize and reimburse expenses incurred for budgeted activities within budget limits.
4. Such other duties as may be specified for by the Board of Directors.

Underwriting Committee

A. Composition

The Underwriting Committee shall be comprised of the President, Vice President, and other Board members appointed by the Executive Committee. The Vice President shall serve as the chairperson.

B. Duties

1. Review membership criteria and applications of prospective members.
2. Review retrospective adjustments for appropriateness.
3. Interpret and make recommendations on revisions to the Memorandum of Coverage.
4. Review and recommend any coverage or exposure issues brought to the Board.
5. Review and make recommendations to the Board on all underwriting related issues (non-specific claim related issues) on all Authority documents.
6. Perform other underwriting duties as may be necessary.

Finance Committee

A. Composition

The Finance Committee shall be composed of the Treasurer and other Board members as appointed by the Executive Committee. The Treasurer shall act as the chairperson.

B. Duties

1. Recommend to the Board on how funds shall be invested.
2. Review deposit amounts for appropriateness.
3. Oversee administration of actuarial services.
4. Review the independent auditors' proposed audit scope and approach.
5. Review the performance of the independent auditor(s).
6. Recommend the appointment of the independent auditor(s) and review audit fees.
7. At the direction of the Board, review, with counsel, any legal matters that could have significant impact on the financial statements.
8. Review and make recommendations to the Board to maintain or change the Investment Policy in accordance with California Government Code.
9. Review and recommend Administrative Budget to the Board.

Claims Committee

A. Composition

The Claims Committee shall generally be made up of Board members appointed by the Executive Committee with one person being designated Claims Committee Chair by the appointed Board members on the Committee.

B. Duties

1. Monitor proper claim reporting to ACCEL by all member cities.
2. Recommend to the Board appointment of the claims auditor and claims administrator.
3. Administer claims auditing and claims administration contracts.
4. Recommend and keep current claims administration policy and procedures.
5. Review and provide oversight regarding the handling and defense of all claims reported per the policy and procedures.
6. Keep Board of Directors completely informed on all claims matters.
7. Interpret coverage issues, as they relate to specific claims, and make recommendations to the Board.
8. Make case settlement recommendations to the Board.
9. Perform other duties as may be assigned by the Board.

ARTICLE VII BUDGET

The annual budget process shall provide for and show the following reports and minimum considerations:

- A. The Administrative Budget shall include the general and administrative costs;
- B. The Member Account Summary shall include deposits, projected interest income and other income;
- C. The Retrospective Plan Calculation shall include audited estimated claims reserves and allocated claims adjustment costs.

ARTICLE VIII DISBURSEMENT OF FUNDS

The disbursement of funds shall be in accordance with the following:

A. Issuance of Checks

1. A register of all checks issued since the last Board meeting shall be provided at the subsequent Board meeting and approved by the Board.
2. The President, Vice President and Secretary have check signing authority and shall make payments pursuant to previously authorized contracts, which are within budget limits. This authority includes the power to authorize and reimburse expenses incurred for budgeted activities, which are within budget limits.

3. The disbursement of checks in any amount shall require at least two signatures.

B. Unencumbered Operating Funds

1. Unencumbered operating funds shall be allocated back to each member city at the end of each Fiscal Year. Any return shall be used as an offset on the following years fund deposit.
2. Any city leaving ACCEL may request and receive any unencumbered operating funds on an equal prorata basis at the end of the Fiscal Year in which they leave.

**ARTICLE IX
INVESTMENT OF FUNDS**

The investment of funds shall be in accordance with the Investment Policy adopted by the Board of Directors. Such investment shall be overseen by the Finance Committee.

A member city's Finance Director or their designee may act as the investment manager of the Authority's funds. If so, there shall be a written agreement prepared. The agreement shall address such areas as service charges, claim payment or withdrawal procedures, authorized investment vehicles and maturities, allocation of pooled investment earnings, and interim financial reporting.

**ARTICLE X
FINANCIAL AUDIT**

An annual financial audit shall be made by a Certified Public Accountant with respects to all receipts, disbursements, and other transactions. A report of such financial audit shall be filed as a public record with Member Agencies in accordance with the Government Code. All costs of such financial audit shall be paid by the Authority. The charge for such audit shall be charged against the Member Agencies in the same manner as all other administrative costs.

**ARTICLE XI
SETTLEMENT OF CLAIMS**

All claims settlement recommendations shall be presented by the Claims Committee to the Board for its approval prior to final settlement.

ARTICLE XII
LIABILITY PROGRAM

The Liability Program shall be governed in accordance with the following:

A. Coverage

The excess liability program shall provide pooled self-insurance protection limits and coverages as specified in the Memorandum of Coverage for each Program Year.

B. Program Year

The program year shall begin on July 1 and shall end on the following June 30 for each Member Agency who enters the program effective on July 1.

C. Terms and Conditions of Coverage for New Member

A member joining ACCEL will have coverage for losses under the terms and conditions of the Memorandum of Coverage in effect on the date of the loss.

D. Claims Audit

1. An annual claims audit shall be made on the Authority and each Member Agency's claims prior to the annual retrospective calculations for retrospective adjustments, and a report of such claims audit shall be filed with each Member Agency.
2. Claims audit costs shall be paid by the Authority. The costs for such audit shall be allocated to the Member Agencies in the same manner as all other administrative costs.

E. Deposit (and Audited) Premium Calculations

1. For the purposes of determining the deposit, payroll shall be based on the year's preceding DE6 (or equivalent) payroll (Subject Wages) for quarters ending March 31, June 30, September 30, and December 31, submitted to the Treasurer no later than February 1. Members must also indicate, by including computerized payroll data, any payroll to be omitted from coverage, along with a verification letter from the city's Finance Officer.
2. For those members not providing such information by that date, ACCEL shall assign the task to an auditing firm and assess the cost of such work directly to the member agency.

F. Rating Plan Adjustments

1. On or after July 1, 1989 any member joining ACCEL, other than at the beginning of the Program Year, shall have their loss experience and payroll included in their initial Program Year's retrospective adjustment calculations in accordance with the Program Year definition contained in Article XII B.
2. For purposes of performing any rating plan adjustments, as well as for performing underwriting functions, all loss data common to all members shall be collected in accordance with the policy and procedures developed for that purpose.

G. Underwriting Standards

The Board of Directors shall develop underwriting requirements and guidelines that shall be met and reviewed in the membership underwriting process. These requirements and guidelines shall be those in Article XIII of these Bylaws and/or those adopted as policy and procedures.

H. Default in Payments

The ACCEL program invoice for the ACCEL annual deposit, excess insurance, and administrative costs are due and payable in full within thirty (30) days of invoicing. Failure to pay these costs when due within this period will result in an additional administrative charge of the most recently published LAIF rate at the time of default plus ten percent (10%) to the full amount of these costs. A Notice of Intended Cancellation of coverage under the Liability Program will be issued with a due date within thirty (30) days from the original invoice due date. Failure by the Member to pay the ACCEL annual deposit, excess insurance, administrative costs and administrative surcharge within the thirty (30) day notice period will result in automatic cancellation of coverage in the Liability Program. Notwithstanding this cancellation of coverage, the Member will be responsible to pay its share of the annual cost of administrative services and excess insurance premiums for the Program Year involved. In the event of failure to promptly pay this amount, within thirty (30) days of invoicing, the Authority may institute suit over the amount, or elect to charge the amount owed against any surplus the Member would otherwise have in the Authority's assets, and deduct the amount from any distribution of funds; and the Board further may invoke the Expulsion clause, Article XX in the Joint Powers Agreement.

Sample Timeline:

- July 1, 2026 - Invoice sent
- July 31, 2026 - Invoice due. Payment must be postmarked by the due date if sending a check or initiated by the due date if paying electronically.
- August 3, 2026 - ACCEL will issue a Notice of Intent to Cancel stating that payment must be received 30 days from the date of the Notice of Intent to Cancel. While ACCEL is waiting for payment, the LAIF rate at the time of default plus 10% of the total ACCEL Invoice penalty applies.

Cancellation of coverage for default in payments as set forth above shall be permanent to the Liability Program; any restoration of rights to coverage upon cure of default shall be only upon the sole and exclusive discretion of the Board. No delay or omission to exercise any right or power in this Article shall impair any such right or be construed to be a waiver thereof. In the event of litigation to enforce collection of default in payment of deposit premiums or administrative charges and excess insurance premiums, the Member shall be liable to the Authority for reasonable attorney fees and litigation expenses incurred by the Authority.

ARTICLE XIII NEW MEMBERS

Membership to ACCEL shall be in accordance with the following:

A. Application for Membership

The Underwriting Committee shall provide prospective members with application forms, and establish procedures for their completion and submission. The application form shall include, but not be limited to, a request for the following information:

1. Underwriting data for the current year;
2. Underwriting data for the prior ten years;
3. Incurred losses, paid and reserved, including all allocated losses and administrative expenses equal to or greater than \$25,000, including payments made by insurance companies above an SIR, for the prior ten years;
4. A copy of the most recent claims audit and actuarial reports, if any; and
5. A copy of the most recent audited financial statements.

B. Membership Approval

1. Membership shall be approved by a two-thirds vote of the Board.
2. Once a prospective member is accepted for membership, the invitation shall be good for 90 days after approval of the Board of Directors. If the prospective member joins ACCEL by governing body action, coverage may be, at the option of said prospective member, retroactive to the first of the month in which the member's governing body approved membership. Coverage shall become effective the first day of the month chosen by the prospective member within the approval period authorized by the Board of Directors. In no case shall coverage become effective during the middle of the month unless specifically approved by the Board of Directors. The new

- member shall have 30 days from date of governing body approval to make payment of fees and the deposit.
3. Administrative fees shall be prorated on a quarterly basis.
 4. Any prospective member joining ACCEL other than at the beginning of a Fiscal Year shall have contributions prorated to the end of the Fiscal Year in which they are covered.
 5. A new Board member shall submit a Conflict of Interest Form at time of the members acceptance to membership and annually thereafter in accordance with State of California.

C. Participation

1. All new members must participate in the ACCEL Liability Program for three (3) full Program Years regardless of when they join.

All new members are eligible to participate in other ACCEL Shared Risk Programs upon approval by a majority vote of the Board of Directors. Applications to participate in optional shared risk programs will be evaluated by the Underwriting Committee and then presented to the Board along with their recommendations.

Participation in the ACCEL Liability Program is required while participating in other ACCEL Shared Risk Programs.

Participation is required to a minimum limit of coverage determined by the Board of Directors at the June Board meeting preceding each Program Year.

**ARTICLE XIV
AMENDMENTS**

These Bylaws may be amended by a two-thirds vote of the Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the Agreement and has been submitted to the Board at least 30 days in advance.

Any such amendment shall be effective immediately, unless otherwise designated.

**ARTICLE XV
OPTIONAL POOLED PROGRAMS**

From time-to-time, various members may join together to take advantage of the benefits of joint purchase of such programs as, but not limited to, all coverage lines, primary insurance, excess insurance, and other related professional services such as premium financing, claims auditing, and other related products and services. All brokerage fees for placement and servicing coverage, and costs for outside services, will be borne by the participants of the program(s). Decisions affecting the programs will be made by only those members participating in the program(s).

In addition to joint purchase insurance programs, members may participate in other shared risk programs created by the Authority, including but not limited to; underlying self-insured liability retention options, Worker's Compensation coverage, Property coverage, and any other coverages approved by the Board. Applications to these programs are evaluated by the Underwriting Committee and then presented to the Board along with their recommendation.

Once approved, participating members agree to:

1. Members joining any alternative Shared Risk Program agree to participation for no less than three (3) full Program Years from the date of participation; and
2. Ongoing participation in the ACCEL Liability Program while participating in other ACCEL shared risk programs.



Item No. E.1
Board of Directors
January 15 & 16, 2026

TIME CERTAIN THURSDAY, JANUARY 15, 2026 AT 1:30 PM

MASTER BUILDERS RISK PROGRAM

ISSUE: This item was discussed at the October 2025 Board Meeting and brought back for today's discussion.

Mike Davidson, Alliant presented to the Board for the second time on Builder's Risk to see if ACCEL would want to create a master program.

At the October 2025 Board Meeting, the Cities of Bakersfield and Palo Alto are interested in being the guinea pig. The Board requested for a Public Works Webinar and a cheat seat of terms and frequently asked questions.

Cory Doucette, Alliant will be present at today's Board Meeting to discuss.

RECOMMENDATION: The Board to delegate authority to Members and Program Administrators to form an ACCEL Master Builder's Risk Program as desired by the Members.

Additional Consideration

In favor: Members may benefit from collective bargaining power, potentially securing lower premiums or reduced retentions than would be available individually.

Against: A vote against indicates that Members may refer individual programs due to favorable existing terms or concerns about sharing risk.

FISCAL IMPACT: The fiscal impact cannot be determined at this time. Key factors influencing premium include by not limited to are project size, location, construction materials, safety records, and market conditions.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



BACKGROUND: In October 2024, Mike Davidson from Alliant's Construction Services Group presented on construction specific insurance products including Builder's Risk, Contractor's Controlled Insurance Program and Owner-Controlled Insurance Program (OCIP). Mike reviewed PRISM's Mr. Ocip program and describe ways the program may help Members reduce the cost of risk while enhancing coverage.

Since then, in 2025, Members have experienced some of the challenges related to Builders Risk obtained by the contractor. As a result, ACCEL started to discuss potential solutions at the October 2025 Board Meeting

ATTACHMENT: PowerPoint from Construction Alliant Team/FAQs of terms



Master Builders Risk Implementation & Project Insurance FAQs



CA License No. 0C36861 © 2024 Alliant Insurance Services, Inc. All rights reserved.

THE MORE REWARDING WAY TO MANAGE RISK



Master Builders Risk Implementation Needs

Administrative:

- › Bid & contract specification changes to incorporate owner provided builders risk
- › Stakeholder education
 - Alliant to hold meetings with individual member participants (risk, finance, legal, facilities)
- › Ongoing project updates
 - Members adding new project & changes to scheduled projects (values and completion dates) on a quarterly basis
 - Alliant to assist in contractor requests for information (RFI) during project bids related to MBR program
 - Claim reporting. Alliant to report/advocate claims, members to notify Alliant of claim occurrences, provide required documentation for adjusting claims

Initial Marketing (applies to each member requesting participation):

- › Further identify potential projects & decision on size /types of projects to include in the program.
 - Alliant to assemble comprehensive list of all member projects that may go into the program (2 year look ahead from 7/1/26-7/1/28)
 - Members to provide brief descriptions of projects, durations, construction type and values
 - Additional details such as copies of Geotech reports, budgets, and schedules may be required at time of adding a new project
- › Copies of pre-qualification requirements for contractors
- › Lists of general contractors of active or recently completed projects

2024 Alliant Insurance Services, Inc. All rights reserved.

2

Sample MBR Reporting Form

Member	Project Name	Insured Value	Project Address	City	Const. Type	Ren. Type	Start Date	End Date	Annual All Risk Rate	Term Premium
City of Palo Alto	Downtown Parking Garage—D Street	\$10,500,000	555 D St	Palo Alto	Non-Combustible	N/A	7/1/2026	1/1/2028	\$0.075	\$11,813
City of Santa Barbara	Ortega Park Renovation	\$20,000,000	111 Ortega	Santa Barbara	Non-Combustible	Non-Structural	5/1/2027	5/1/2029	\$0.075	\$30,000
City of Santa Barbara	Terminal Improvement Project	\$41,500,000	444 Airport Rd	Santa Barbara	Non-Combustible	Structural	5/1/2027	11/1/2029	\$0.100	\$103,750
City of Santa Barbara	New Fire Station 7	\$14,000,000	333 Fire Rd	Santa Barbara	Non-Combustible	N/A	1/1/2027	1/1/2029	\$0.075	\$21,000
City of Santa Barbara	Central Library Renovation	\$8,750,000	123 Education St	Santa Barbara	Non-Combustible	Non-Structural	3/1/2027	3/1/2028	\$0.075	\$6,563
City of Anaheim	Boysen Park Refresh	\$40,000,000	456 Ball Rd	Anaheim	Non-Combustible	Non-Structural	8/1/2026	8/1/2030	\$0.075	\$120,000
City of Bakersfield	Outpatient Substance Use Treatment Facility	\$22,800,000	984 Med Way	Bakersfield	Non-Combustible	N/A	4/1/2027	1/1/2029	\$0.075	\$28,500
City of Modesto	Downtown Soccer Stadium	\$125,000,000	745 Civic Ave	Modesto	Non-Combustible; Stadium	N/A	9/1/2026	9/1/2028	\$0.085	\$212,500
City of Santa Cruz	Graham Hill WWTP Improvement	\$60,000,000	212 Sanitation View	Santa Cruz	Water/Waste water	Non-Structural	8/1/2026	8/1/2029	\$0.080	\$144,000
City of Santa Monica	Memorial Park Redevelopment & Expansion	\$30,000,000	989 Park Ave	Santa Monica	Non-Combustible	Non-Structural	11/1/2026	11/1/2028	\$0.075	\$45,000
Total		\$372,550,000								



Sample MBR Deductible Schedule

	Min	Max
All Risk	\$100,000	\$250,000
Water Damage	\$250,000	\$500,000
Earth Movement	\$100,000	5% VARITOL
Flood	\$100,000	5% VARITOL
LEG III	\$250,000	\$500,000
Time Element (Non-CAT)	30 Days	30 Days
Time Element (CAT)	30 Days	60 Days

FAQs

Q: What coverages are included in an OCIP?

A: Typical OCIP programs include general liability, workers' compensation, and excess liability. Smaller projects and most residential projects utilize general liability only OCIPs.

Q: What are other common coverages that owners purchase outside of an OCIP for their projects?

A: Builders Risk, Contractors Pollution Liability, and Owners Protective Professional Indemnity (OPPI) are the most common additional coverages procured by project owners for their projects that are also insured by an OCIP. Some owners will elect to only procure some of these coverages even when they do not procure an OCIP.

Q: When does an OCIP make sense to consider for an ACCEL Member?

A: When a member has either a single project with a hard cost of \$20M-\$99M (MROCIIP program) or a collection of projects exceeding \$100M.

Q: Is there a time limit for OCIP programs?

A: The typical window for an OCIP is 5 years to start and complete construction, though larger projects can be written on longer terms - typically with a maximum construction period of seven years.

Q: What types of projects make sense for an OCIP?

A: Commercial construction (jails, hospitals, hotels, casinos, airports, admin buildings, courthouses, etc), water/wastewater infrastructure, civil works (freeway, bridges, metro, rail), and residential construction. For the MROCIIP program, most commercial construction and water/wastewater infrastructure is eligible. Members with projects outside of the MROCIIP program structure can still secure OCIP programs from the broader market as a whole.

Q: If ACCEL procures a master builders risk program (MBR), what types of projects can be included?

A: To start, we would recommend a more vanilla approach to build both market interest and an ease of use process for stakeholders within each member city. This would be 4-wall non-combustible construction and water/wastewater projects. The program could include joisted-masonry and podium construction, but likely would omit wood frame construction to start. As more volume and success amasses within the program, a broader range of construction projects/types can be added -or- a companion program can be started to go alongside the initial program

Q: What is the typical time limit for MBR programs?

A: 1-2 years. For the onset of what is being considered for ACCEL, it may have to be a 1 year term to begin with. The term only relates to construction starts and does not have to necessarily finish within that one year policy term. Any needs for extensions on individual projects would follow similar standards/requirements as a typical stand-alone builders risk policy, though would have more leverage to maintain coverage with larger program volume than a standard individual policy.

Glossary of Terms

Controlled Insurance Program (CIP)

Also referred to as wrap-ups, CIPs are project specific insurance programs where either the project owner or general contractor provides a consolidated insurance program extending insurance coverage to all eligible parties working on their project(s). The primary coverages within a CIP are general liability, Workers' Compensation, and excess liability. An Owner Controlled Insurance Program (OCIP) names the project owner as the Program Sponsor and first named insured on the policy, whereas a Contractor Controlled Insurance Program (CCIP) features the general contractor in the sponsor and first named insured role. The most common coverages written outside of a CIP for a construction project include builders risk, contractors pollution liability, and owners protective professional indemnity.

CIP Program Sponsor:

The first named insured on a CIP policy and the responsibility party for premium and deductible payments within the program.

CIP General Liability

Provides primary coverage for 3rd party claims related to property damage, bodily injury, personal & advertising injury, and products/completed operations (construction defect). Coverage is provided to the CIP program sponsor and all CIP enrolled contractors.

CIP Workers' Compensation

Provides coverage for wage replacement and medical benefits to employees of all CIP enrolled contractors injured in the course of employment on a scheduled construction project. CIP Workers' Compensation policies do not extend coverage to the project owners own employees

CIP Excess Liability

Provides excess limits above the primary OCIP General Liability and Employers Liability policies on a follow form basis. Coverage provided by the excess policy typically mirrors that of the primary policies placed above it.

Owners Protective Professional Indemnity (OPPI)

OPPI acts as an excess professional liability insurance program over any collectible proceeds from a professional service provider's annual practice policies. OPPI exclusively provides coverage to the project owner for professional claims that arise out of a construction project, including defense and indemnity coverage to the owner for third party claims.

Contractors Pollution Liability (CPL)

Provides coverage for liability and financial loss resulting from construction operations causing the dispersal or release of pollutants into the environment. Coverage includes liability related to bodily injury or disease, remediation, and disposal of contaminated material. The project owner and all contractors working on a scheduled project site are covered under the policy. CPL can be written on a wrap-up basis with either the project owner or general contractor as the first named insured.



Item No. F.1
Board of Directors
January 15 & 16, 2026

TIME CERTAIN FRIDAY, JANUARY 16, 2026 AT 8:45 AM

NEW MEMBER MARKETING

ISSUE: The Program Administrators will provide a verbal update on JPA Membership and trends affecting other California cities.

At the time of the agenda mailing, no formal applications have been filed.

RECOMMENDATION: The Board to discuss the potential new Member prospect and may take action to begin the underwriting process if the formal application is submitted or provide further direction.

Additional Consideration

In favor: A vote in favor would indicate that expanded the Authority's membership is a benefit as it could strengthen the pool if the Member has high payroll and favorable loss history.

Against: A vote against indicates that the Board does not want to expand Membership at this time.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: Each year staff provides a report of cities that may be moving between Pools, or facing membership challenges. We will discuss opportunities in more detail at the meeting.

At the 2018 Strategic Planning, the size of ACCEL was discussed. At that meeting, the Board discussed the ideal number is 15 and no less than 10. New Members must have a Risk Management Program, not adverse to City loss portfolio, must be less than 20% of total Membership, and have at least of 30K population minimum. A larger group could indicate a demand for more services.

At the October 2018 Board Meeting, the Board Members agreed that they would not accept a JPA joining, the individual municipality must apply as an individual. The Board did not define an ideal size of the pool, but agreed that the general goal would be between 12 and 18 members.

Then at the October 2022 Strategic Planning, the Board discussed whether ACCEL can attract potential new beneficial members. The Executive Committee discussed this at its January 2023 Committee Meeting and provided the Board a verbal update.

ATTACHMENT: None.



Item No. F.2
Board of Directors
January 15 & 16, 2026

ACCEL RETROSPECTIVE RATING CALCULATION (RPC) ESTIMATED RESULTS FOR 7/1/26

ISSUE: The Rating Plan Calculation (RPC) determines each member's potential refunds and assessments for each program year. The final RPC is presented at the June Board Meeting for approval, with any assessments due as part of the following year's deposits.

ACCEL has been navigating a period of increased loss activity, and the Administrators are providing an early estimate for July 1, 2026 results in anticipation of assessments. An updated RPC calculation will be provided at the following next Board meeting.

The following is a summary of items to be aware of:

1. Known claims changes have been updated, another update will occur prior to final draft.
2. We moved the last year's test year, PY 20/21 into the calculation.
3. The 21-22 year is the first test year, where the 2% minimum is effective. ACCEL also increased its retention from \$4M xs. \$1M to \$9M xs. \$1M.
4. The suspended prior years and 09/10 to 12/13 are removed, and 13/14 is the first new year.
5. Added the July 1, 2025 member assessments of \$4,745,940 and Bakersfield Prefunding in PY 19/20 of \$1,320,223. Total of \$6,066,163.
6. Does not include the updated interest because that is calculated as of 12/31.
7. Significant claims development in following years:
 - a. 20/21 - Leading to estimated results of (\$7.1M) assessment
 - i. Includes \$2.77M IBNR as of 6/30/25
 - b. 22/23 - Leading to estimated results of (\$26M) assessment
 - i. Includes \$3.48M IBNR as of 6/30/25
8. Board is to consider at July 1, 2026 increasing the Confidence Level in the 5x5 from 80% to 90%. The 4x1 is currently at 90%.
9. Prefunding – ACCEL's Financial Plan Policy and Procedure (P&P) states:

“Pre-Funding Future Assessments

In order to address future year obligations, the Board allows Members to pre-fund future assessments in the Test Years that shows a negative balance. A Member may request to prefund assessments in the Test Years as follows:

1. Any of the Test Years show a negative balance. The Member may request to pre-fund a negative Test Year up to the full balance of the negative test year, regardless of whether the other Test Years show a positive balance.
 - The Member may request, in writing, to pre-fund a test year's assessment.
 - The Board must approve the request.”



10. Payment Plans – The Financial Plan states:
 “Current or Prior Members may request a Payment Plan for their Assessment following these steps:
- a. The Member must submit a written request to the Program Administrators prior to June 1st.
 - b. The Board will consider any requests to establish a Payment Plan at a Board meeting prior to the June Board Meeting.
 - c. The Board may take action to authorize a Payment Plan at the June Board Meeting.
 - d. The Board may not consider any proposed payment plan with a duration greater than three (3) years.
 - e. All Payment Plans approved by the Board shall include interest calculated at a reasonable rate established by the Board.”
11. Deferrals – The Financial Plan States:
1. The Test Year shows a positive balance that is greater than the Member’s negative balance.
 - By June 1st, the Member may request, in writing, the Assessment be postponed for one year.
 - The Board must approve the request.
 2. A Member’s positive balance in the Test Year is less than its negative Assessment Position balance
 - By June 1st, the Member may request, in writing, that the net difference be collected.
 - The Board must approve the request.
12. Report Improvements from Prior Years:
- a. Updated the IBNR as of 6/30 because we have 2 actuarial reports a year so we are able to update this early Jan draft as of 6/30/25 with newer data, and the final Retro that will be presented at June will be update with the IBNR as 12/31/25.
 - b. At the October 2025 Boad Meeting, we advised the Board that it is responsible for informing Ben at George Hills if any claims should be reclassified from the 4 different tier categories and discuss updating reserves. This applies to loss run valued as of September 30, 2025, and March 31, 2026. Member have 30 days of receipt to get back to George Hills.
 - i. Per the Claims Reporting Handling P&P, Section IV. Reporting Requirements for Member Agencies, 6., states:

 “ACCEL’s Litigation Manager will provide Members with a loss runs to review at least twice a year. The valuation dates will be 9/30 and 3/31. The Claims Administrators will send the loss runs within seven (7) days after the valuation date to the Members. Members are to notify the Claims Administrators if any of the claims should be reclassified into a different tier within thirty (30) days.”
13. 19/20 and 21/22 (test year) were negative last year and now are positive.
14. Discussion of Member Self Insured Retentions - \$1M or start to move up?

Included in the attachments are the Members claims changes occurred during with the RPC from the prior year retro to this year’s retro.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



RECOMMENDATION: The Board will discuss the early results and potentially take action, or delegate authority to a Committee, or create an Ad Hoc Committee, to consider increasing the Confidence Level, implement higher retentions at July 1, 2026, prefunding test years, or other similar actions. Action or direction may be provided.

Additional Consideration

In favor: Usually this item is an information item. If the Board takes action, it would be in reaction of seeing increased funding demands, and the Board would likely vote to take actions to enhance ACCEL's funding position.

Against: A vote against indicates that the Board has an alternative plan to address the future years of the Retro. ACCEL has taken several significant steps already to prepare for the funding demands of claims.

FISCAL IMPACT: There is no direct fiscal impact from this item, however the RPC calculation determines each member's refunds available or assessments due. The RPC is adopted at the June Board meeting, and today's review is for informational purposes.

BACKGROUND: The RPC Calculation reviews each program year separately, reviewing member deposits, interest earnings, other financial impacts, as well as the claims expected in each program year. The RPC then calculates each year's balance, allocated to each member, and then compiles all years to create a net amount due.

ATTACHMENT: RPC Estimated Positions for June 2026

SEPARATE: Claims Changes Year over Year

ACCEL
2024/25 Retrospective Rating Plan Calculation - As approved at the June 2025 Board Meeting
Final with 100% Restriction

Member	Prior Years	New 1st Year													Retro Payments Received and Applied	2%		
		2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Results		2020-2021	2021-2022	2022-2023
Anaheim	\$0	(\$88,423)	\$0	\$0	\$0	\$0	\$1,599,658	(\$999,339)	\$653,542	(\$1,234,730)	(\$1,239,864)	\$453,860	\$16,728	(\$838,568)	(\$838,568)	(\$1,244,198)	(\$904,784)	\$1,523,434
Bakersfield	\$0	(\$39,496)	\$0	\$0	\$0	\$0	(\$1,520,422)	\$1,432,997	\$506,831	(\$885,858)	(\$945,166)	\$785,176	\$220,513	(\$445,424)	(\$1,765,647)	(\$1,320,223)	(\$1,030,046)	(\$560,988)
Burbank	\$0	\$0	\$0	\$0	\$0	\$0	\$933,061	(\$156,851)	\$458,396	(\$1,389,017)	(\$110,724)	(\$113,827)	\$229,495	(\$149,466)	(\$149,466)	\$51,075	\$762,834	
Modesto	\$0	(\$39,360)	\$0	\$0	\$0	\$0	\$1,270,118	(\$233,475)	\$102,887	(\$786,706)	(\$97,018)	\$98,252	\$148,141	\$462,838	\$0	(\$1,330,812)	\$180,609	(\$643,462)
Monterey	\$0	(\$23,525)	\$0	\$0	\$0	\$0	\$529,025	(\$174,425)	\$129,696	(\$501,557)	(\$45,206)	(\$67,278)	(\$29,467)	(\$182,737)	(\$182,737)	(\$151,235)	\$31,531	\$193,576
Mountain View	\$0	(\$27,255)	\$0	\$0	\$0	\$0	\$1,304,592	(\$99,264)	\$288,180	(\$496,531)	(\$325,836)	\$88,917	\$169,640	\$902,441	\$0	\$38,221	\$170,024	\$509,149
Ontario	\$0	(\$38,914)	\$0	\$0	\$0	\$0	(\$5,543)	(\$68,014)	\$667,178	(\$670,218)	(\$10,477)	\$115,639	(\$1,121,231)	(\$1,131,580)	(\$1,131,580)	\$54,137	\$226,417	(\$14,714)
Palo Alto	\$0	(\$45,364)	\$0	\$0	\$0	\$0	\$756,648	(\$147,691)	\$464,604	(\$711,772)	(\$996,899)	\$193,149	\$254,993	(\$232,333)	(\$232,333)	\$58,775	\$245,144	(\$376,152)
Salinas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$177,768)	\$127,858	(\$49,910)	(\$49,910)	(\$2,286)	\$129,597	\$395,675
Santa Barbara	\$0	(\$38,881)	\$0	\$0	\$0	\$0	\$1,991,867	(\$130,634)	\$316,229	(\$685,819)	(\$447,876)	\$115,128	\$208,240	\$1,328,255	\$0	\$47,364	\$196,621	\$610,432
Santa Cruz	\$0	(\$23,526)	\$0	\$0	\$0	\$0	\$1,773,310	(\$80,708)	\$253,009	(\$823,792)	(\$616,846)	\$76,754	\$141,047	\$699,249	\$0	\$32,373	\$136,167	\$426,830
Santa Monica	\$0	(\$361,734)	\$0	\$0	\$0	\$0	\$2,435,383	(\$1,353,624)	\$830,445	(\$1,494,828)	(\$325,571)	\$76,089	(\$1,361,627)	(\$1,555,467)	(\$1,555,467)	(\$1,169,195)	(\$324,295)	\$1,198,219
Visalia	\$0	(\$23,526)	\$0	\$0	\$0	\$0	(\$21,744)	\$5,530	\$165,130	(\$310,610)	\$21,411	(\$24,803)	\$28,157	(\$160,455)	(\$160,455)	(\$85,449)	\$103,858	\$340,195
Total	\$0	(\$750,002)	(\$2)	\$0	\$1	\$2	\$11,045,954	(\$2,005,499)	\$4,836,128	(\$9,991,438)	(\$5,140,073)	\$1,619,286	(\$967,512)	(\$1,353,155)	(\$6,066,163)	(\$5,021,453)	(\$2,721,866)	\$4,365,027

ACCEL
2025/26 Retrospective Rating Plan Calculation
January 2026 - Early Estimates for '26 Results

Member	2008-2009	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Results	2%		
											2021-2022	2022-2023	2023-2024
Anaheim	(\$69,448)	\$1,599,658	(\$999,339)	\$657,246	(\$1,225,958)	(\$1,481,837)	\$490,318	\$904,717	(\$1,481,533)	(\$1,606,179)	(\$218,849)	(\$3,893,537)	\$2,138,942
Bakersfield	(\$30,952)	(\$1,520,422)	\$1,432,997	\$508,602	(\$881,865)	(\$1,859,686)	\$800,381	\$2,006,037	(\$1,817,626)	(\$1,362,533)	\$64,679	(\$2,764,520)	\$1,584,235
Burbank	\$0	\$933,061	(\$156,851)	\$460,243	(\$1,384,929)	(\$222,451)	(\$97,657)	\$399,647	(\$32,081)	(\$101,017)	(\$1,552,515)	(\$1,250,700)	\$1,302,976
Modesto	(\$30,940)	\$1,270,118	(\$233,475)	\$104,138	(\$783,761)	(\$177,432)	\$110,528	\$160,948	(\$1,554,136)	(\$1,134,012)	\$432,753	(\$2,343,239)	\$1,132,591
Monterey	(\$18,493)	\$529,025	(\$174,425)	\$130,343	(\$500,111)	(\$107,223)	(\$61,197)	\$161,560	(\$226,251)	(\$266,772)	\$142,862	(\$476,773)	\$399,661
Mountain View	(\$21,425)	\$1,304,592	(\$99,264)	\$289,341	(\$493,884)	(\$401,495)	\$100,027	\$184,930	(\$22,933)	\$839,889	\$407,390	(\$834,772)	\$1,007,129
Ontario	(\$30,590)	(\$5,543)	(\$68,014)	\$668,539	(\$667,026)	(\$102,208)	\$130,088	\$276	(\$30,228)	(\$104,706)	\$542,512	(\$1,672,828)	\$1,320,466
Palo Alto	(\$35,660)	\$756,648	(\$147,691)	\$466,475	(\$707,978)	(\$992,848)	\$210,085	\$510,310	(\$32,752)	\$26,589	\$587,384	(\$2,177,577)	\$1,342,390
Salinas	\$0	\$0	\$0	\$0	\$0	\$0	(\$169,395)	\$190,046	(\$53,420)	(\$32,769)	\$310,524	(\$648,721)	\$716,197
Santa Barbara	(\$30,564)	\$1,991,867	(\$130,634)	\$317,822	(\$682,226)	(\$548,421)	\$129,513	\$227,011	(\$26,251)	\$1,248,117	\$471,119	(\$1,000,835)	\$1,166,358
Santa Cruz	(\$18,494)	\$1,773,310	(\$80,708)	\$254,029	(\$821,445)	(\$614,362)	\$86,344	\$153,761	(\$18,216)	\$714,220	\$326,265	(\$699,806)	\$778,008
Santa Monica	(\$284,828)	\$2,435,383	(\$1,353,624)	\$833,791	(\$1,487,068)	(\$542,585)	\$107,692	\$242,408	(\$1,378,633)	(\$1,427,465)	\$248,912	(\$7,041,765)	\$950,285
Visalia	(\$18,494)	(\$21,744)	\$5,530	\$165,878	(\$308,851)	(\$40,262)	(\$17,733)	\$198,363	(\$346,440)	(\$383,752)	\$248,851	(\$1,068,977)	\$639,240
Total	(\$589,887)	\$11,045,954	(\$2,005,499)	\$4,856,446	(\$9,945,101)	(\$7,090,809)	\$1,818,993	\$5,340,014	(\$7,020,500)	(\$3,590,390)	\$2,011,886	(\$25,874,050)	\$14,478,479

Total Assessment: (\$6,419,205)



Item No. F.3
Board of Directors
January 15 & 16, 2026

ACCEL EXCESS LIABILITY PROGRAM RENEWAL OUTLOOK

ISSUE: The ACCEL Excess Liability Program renews effective July 1, 2026. At today's meeting, the Board will receive an early renewal outlook report from Alliant Insurance Services. The report will include:

- Discussion of the insurance and reinsurance market environment for California municipal liability through the 2026 reinsurance treaty renewals
- Review of ACCEL's current Excess Liability Program tower and anticipated market changes
- High level claims review of matter which may affect excess pricing or retention.
- Provide guidance on expected increases.

RECOMMENDATION: No Board action is anticipated from today's presentation; however, the Board may provide direction to staff to develop information for action at a future meeting.

FISCAL IMPACT: No fiscal impact is expected from action or direction given at today's meeting. Final renewal costs will be known as the July 1 renewal approaches and will be included in the FY 26/27 budget adopted by the ACCEL Board of Directors.

BACKGROUND: ACCEL was formed in 1986 retaining 100% of a \$9 million excess of \$1 million layer. Over time and through market cycles, ACCEL has managed its retained layer to optimize cost and coverage. The current market cycle has led the ACCEL Board to return to the \$9 million retained layer. Following is a summary of the renewal structure:

ACCEL Excess Liability Program Layered Structure PY 25/26

- A. \$4M xs \$1M Member retention – ACCEL Retained layer on ACCELMOC
- B. \$5M xs \$5M – ACCEL Retained layer -ANML policy form as ACCELMOC
- C. \$5M xs \$10M - AWAC following ACCEL's ANML policy form (only products and completed operations annual aggregate)
- D. \$8.8M part of \$10M xs \$15M – Great American on ANML policy form (4x annual agg.)
- E. \$1.2M part of \$10M xs \$15M – Starstone on ANML policy form (4x annual agg.)
- F. \$10M xs \$25M – Gemini following form (4x annual agg.)
- G. \$5M xs \$35M – Bowhead reinsuring ANML follow form (4x annual agg.)
- H. \$2.5M xs \$40M – Continental (Applied) reinsuring ANML follow form (4x annual agg.)
- I. \$2M xs \$42.5M – Upland Ins. Co. reinsuring ANML follow form (4x annual agg.)
- J. \$2.5M xs \$44.5M – Aurenity following ANML form (4x annual agg.)
- K. \$5.5M xs \$47M – AWAC following ANML form (4x annual agg.)

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services, Inc.

Corporation Insurance License No. 0C36861

560 Mission Street, 6th Floor, San Francisco, CA 94105



L. \$5M xs \$52.5M – Starstone following ANML form (4x annual agg.)

M. \$5M xs \$57.5M – Sutton following ANML form (2x annual agg.)

N. \$2.5M xs \$62.5M – Ark following ANML form (2x annual agg.)

Note that the ACCEL Board has adopted an annual aggregate of three times the retained limit per member for layers A and B above (combined \$9 million xs \$1 million).

As respects renewal with the existing underwriters, the market is generally stable, but in recent years we received late notice after underwriters reviewed year over year loss development in CA. Some of ACCEL's insurers have their public entity reinsurance treaties renew on April 1 and that may determine coverage and pricing. Following are some general observations on the pending renewal:

- Expect additional pressure on aggregate limit. ACCEL has annual aggregate limits at 4 times the per claim limit. This is higher than many pools and may be difficult to maintain.
- Pressure to add a wildfire exclusion – this would apply to liability for property damage and bodily injury arising from a wildfire event. This exclusion is becoming more common.
- ACCEL's year over year loss development on paid and reserved claims as reported on December 31 will have a significant impact on terms and pricing.

Staff will be present at today's meeting to review the program structure and expectations.

ATTACHMENT:

1. Estimated Renewal Worksheet PY 26/27 with Ex-Mod
2. 3-year budget letters dated September 2025 (Anaheim Only)

ACCEL
 Excess Liability Budget
 Excess Insurance Attaching at \$10,000,000
 Coverage Year 2026/27 - ESTIMATES

Member	Actuarial Rate Updated			Bound	Adopted	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Bound	Total	FY 24/25 Total Cost	Percent Change
	ACCEL	ACCEL	ACCEL	Beazley	Admin	Admin	AWAC ACCEL FFE ANML Form	ANML / Great American (4x AGG)	Starstone (4x AGG)	Gemini (4x AGG)	Bowhead (4x AGG)	Applied (4x AGG)	Upland (4x AGG)	Aurenty (4x AGG)	AWAC (4x AGG)	Starstone (4x AGG)	Sutton (2x AGG)	Ark (2x AGG)			
	FY 26/27 DE9 Subject Wages at December 31, 2025 A	\$4 xs \$1 Deposit @ ~ 90% Confidence Level B	\$5 xs \$5 Deposit @ ~ 80% Confidence Level (B-2) C	\$50M xs. \$25K Terrorism D	ACCEL Administrative Cost E	ACCEL Admin Rebate from 2024/25 F	\$5 xs \$10 Premium G-1	\$8.8 p/o \$10 xs \$15 Premium G-2	\$1.2 p/o \$10 xs \$15 Premium H	\$10 xs \$25 Premium I	\$5 xs \$35 Premium J	\$2.5 xs \$40 Premium K	\$2 xs \$42.5 Premium L	\$2.5 xs \$44.5 Premium M	\$5.5 xs \$47 Premium N	\$5 xs \$52.5 Premium O	\$5 xs \$57.5 Premium P	\$2.5 xs \$62.5 Premium Q			
Anaheim	\$347,791,297	\$6,595,586	\$2,299,444	\$14,676	\$70,844	-\$2,700	\$1,350,308	\$1,389,129	\$207,308	\$1,001,995	\$364,355	\$146,293	\$101,836	\$105,018	\$150,638	\$96,063	\$69,932	\$39,114	\$13,999,838	\$12,118,043	15.5%
Bakersfield	\$179,042,045	\$3,864,024	\$1,347,130	\$7,555	\$70,844	-\$2,700	\$682,265	\$702,250	\$93,852	\$505,528	\$178,303	\$70,163	\$47,277	\$48,915	\$72,400	\$44,305	\$30,853	\$14,988	\$7,777,951	5,940,970	30.9%
Burbank	\$166,336,421	\$3,236,314	\$1,128,289	\$7,019	\$70,844	-\$2,700	\$633,849	\$652,415	\$87,191	\$469,658	\$165,649	\$65,184	\$43,922	\$45,444	\$67,262	\$41,161	\$28,663	\$13,924	\$6,754,084	5,213,858	29.5%
Modesto	\$126,661,952	\$2,697,110	\$940,304	\$5,345	\$70,844	-\$2,700	\$482,663	\$496,802	\$66,395	\$357,632	\$126,139	\$49,637	\$33,446	\$34,605	\$51,219	\$31,343	\$21,827	\$10,603	\$5,473,213	4,319,316	26.7%
Monterey	\$50,985,769	\$733,572	\$255,748	\$2,151	\$70,844	-\$2,700	\$194,289	\$199,980	\$26,726	\$143,959	\$50,775	\$19,980	\$13,463	\$13,930	\$20,617	\$12,617	\$8,786		\$1,764,737	1,394,792	26.5%
Mountain View	\$118,238,965	\$1,701,195	\$593,095	\$4,989	\$70,844	-\$2,700	\$450,566	\$463,764	\$61,979	\$333,850	\$117,751	\$46,336	\$31,222	\$32,303	\$47,813	\$29,259	\$20,375	\$9,898	\$4,012,539	3,271,947	22.6%
Ontario	\$181,301,958	\$3,297,922	\$1,149,767	\$7,651	\$70,844	-\$2,700	\$690,877	\$711,114	\$95,036	\$511,909	\$180,553	\$71,049	\$47,874	\$49,533	\$73,314	\$44,864	\$31,242	\$15,177	\$7,046,024	5,629,386	25.2%
Palo Alto	\$199,556,401	\$3,381,501	\$1,178,906	\$8,421	\$70,844	-\$2,700	\$760,438	\$782,713	\$104,605	\$563,451	\$198,732	\$78,203	\$52,694	\$54,520	\$80,696	\$49,381	\$34,388	\$16,705	\$7,413,497	4,941,336	50.0%
Salinas	\$82,179,695	\$1,182,382	\$412,218	\$3,468	\$70,844	-\$2,700	\$313,157	\$322,330	\$43,078	\$232,036	\$81,840	\$32,205	\$21,700	\$22,452	\$33,231	\$20,336	\$14,161		\$2,802,738	2,331,607	20.2%
Santa Barbara	\$137,500,973	\$1,978,333	\$689,714	\$5,802	\$70,844	-\$2,700	\$523,967	\$539,315	\$72,076	\$388,236	\$136,933	\$53,884	\$36,308	\$37,566	\$55,602	\$34,025	\$23,694	\$11,510	\$4,655,109	3,825,362	21.7%
Santa Cruz	\$93,186,196	\$2,011,092	\$701,135	\$3,932	\$70,844	-\$2,700	\$355,099	\$365,501	\$48,847	\$263,113	\$92,801	\$36,518	\$24,606	\$25,459	\$37,682	\$23,059	\$16,058		\$4,073,046	3,238,300	25.8%
Santa Monica	\$268,190,993	\$5,310,248	\$1,851,333	\$11,317	\$70,844	-\$2,700	\$1,021,980	\$1,051,916	\$140,582	\$757,242	\$267,083	\$105,099	\$70,817	\$73,271	\$108,450	\$66,365	\$46,215	\$22,451	\$10,972,513	8,810,024	24.5%
Visalia	\$73,227,000	\$1,053,573	\$367,311	\$3,090	\$70,844	-\$2,700	\$279,042	\$287,216	\$38,385	\$206,758	\$72,925	\$28,696	\$19,336	\$20,006	\$29,611	\$18,120	\$12,619	\$6,130	\$2,510,962	2,074,638	21.0%
TOTAL:	\$2,024,199,665	\$37,042,853	\$12,914,392	\$85,417	\$920,969	-\$35,100	\$7,738,500	\$7,964,445	\$1,086,060	\$5,735,363	\$2,033,839	\$803,247	\$544,501	\$563,022	\$828,535	\$510,898	\$358,813	\$160,500	\$79,256,253	\$63,109,580	25.6%
	Rate per \$100 Payroll:	1.830	0.638	0.00422	0.04550		0.3811	0.3922	0.0524	0.2824	0.0996	0.0392	0.0264	0.0273	0.0404	0.0247	0.0172	0.0084			
	FY: 24/25 @ 90% / 75% Confidence Level	1.543	0.494				15%	3%	2%	3%	3%	2%	7%	27%	15%	22%	128%	-29%			
Percent Change YOY:	15%	37%	49%	-21%	1%		15%	3%	2%	3%	3%	2%	7%	27%	15%	22%	128%	-29%			
	Premium:						87,000	7,396,400	1,008,600	5,613,000	2,054,383	811,361	550,000	550,000	803,000	500,000	320,000	150,000			
	CIGA/Surplus Lines Taxes & Fees:						238,500	568,044	77,460	178,493	Reinsurance	Reinsurance	Reinsurance	Reinsurance	25,535	15,900	38,812	10,500			
	Rebate:	19%	29%				(4,350)	(56,130)	(56,130)	(20,544)	(8,114)	(5,500)	(5,500)	(5,500)	(5,000)	(5,000)					
	Total:						7,738,500	7,964,444	1,086,060	5,735,363	2,033,839	803,247	544,500	563,022	828,535	510,900	358,812	160,500			
Only Excess Buyers	1,797,848,005																				

Notes on Beazley (AM Best A XV), AWAC (AM Best A XV), ANML/Great American E&S (AM Best A+ XV), Gemini (AM Best A+ XV), Bowhead-Midvale (AM Best A XV) Applied/Continental Indemnity (AM Best A- XI), Upland (AM Best A- VIII), Aurenty (AM Best A- XII), Core/Starstone (AM Best A- XII), Sutton (AM Best A- VIII), Ark (AM Best A XII):
 1. Terrorism Placed Separately, 7/1/20 and later.
 2. AWAC is the lead carrier, No Aggregates, Follow Form Excess of the ANML Policy
 3. 4x Aggregates on Great American E&S and up the tower to Starstone, 2x Aggregates for last two layers.

Notes on Anaheim Cost:
 1. Anaheim payroll includes utility payroll.
 2. Anaheim costs includes a designated charge for Walnut Canyon Dam.

Notes on Burbank Cost:
 1. Burbank payroll includes power generation facilities.

Dam Coverage Buy Back:
 1. City of Santa Monica - Riviera Dam
 2. City of Santa Cruz - Newell Creek Dam
 3. City of Anaheim - Walnut Dam - additional premium charge per layer
 4. City of Mountain View - Graham Dam

Transit Coverage Buy Back:
 1. City of Santa Monica - Big Blue Bus Line

Member	FY 26/27 DE9 Subject Wages at December 31, 2025 A	\$4 xs \$1 Deposit @ ~ 90% Confidence Level B	\$5 xs \$5 Deposit @ ~ 80% Confidence Level (B-2)
Anaheim	\$347,791,297	\$6,364,581	\$2,218,908
Bakersfield	\$179,042,045	\$3,276,469	\$1,142,288
Burbank	\$166,336,421	\$3,043,956	\$1,061,226
Modesto	\$126,661,952	\$2,317,914	\$808,103
Monterey	\$50,985,769	\$933,040	\$325,289
Mountain View	\$118,238,965	\$2,163,773	\$754,365
Ontario	\$181,301,958	\$3,317,826	\$1,156,706
Palo Alto	\$199,556,401	\$3,651,882	\$1,273,170
Salinas	\$82,179,695	\$1,503,888	\$524,306
Santa Barbara	\$137,500,973	\$2,516,268	\$877,256
Santa Cruz	\$93,186,196	\$1,705,307	\$594,528
Santa Monica	\$268,190,993	\$4,907,895	\$1,711,059
Visalia	\$73,227,000	\$1,340,054	\$467,188
TOTAL:	\$2,024,199,665	\$37,042,853	\$12,914,392
	Rate per \$100 Payroll:	1.830	0.638
	FY: 24/25 @ 90% / 75% Confidence Level	1.543	0.494

Ex Mod	Ex Mod Deposit		Modified Deposit	
	\$4 xs \$1 Deposit @ ~ 90% Confidence Level	\$5 xs \$5 Deposit @ ~ 80% Confidence Level	\$4 xs \$1 Deposit @ ~ 90% Confidence Level	\$5 xs \$5 Deposit @ ~ 80% Confidence Level
1.054	\$6,711,210	\$2,339,755	\$6,595,586	\$2,299,443.99
1.200	\$3,931,763	\$1,370,746	\$3,864,024	\$1,347,129.55
1.082	\$3,293,049	\$1,148,068	\$3,236,314	\$1,128,288.61
1.184	\$2,744,392	\$956,788	\$2,697,110	\$940,303.55
0.800	\$746,432	\$260,231	\$733,572	\$255,747.78
0.800	\$1,731,018	\$603,492	\$1,701,195	\$593,094.67
1.011	\$3,355,736	\$1,169,923	\$3,297,922	\$1,149,766.65
0.942	\$3,440,781	\$1,199,573	\$3,381,501	\$1,178,905.96
0.800	\$1,203,110	\$419,445	\$1,182,382	\$412,218.35
0.800	\$2,013,014	\$701,805	\$1,978,333	\$689,713.67
1.200	\$2,046,348	\$713,426	\$2,011,092	\$701,135.09
1.101	\$5,403,340	\$1,883,788	\$5,310,248	\$1,851,332.94
0.800	\$1,072,043	\$373,750	\$1,053,573	\$367,311.20
	\$37,692,238	\$13,140,790	\$37,042,853	\$12,914,392.00

0.98277 0.982771384

**ACCEL
Ex Mod Calculation
For Fiscal Year:**

2026/27

Credibility: 35%

Member	Payroll	%	Losses	%	Loss Rate	Ex Mod	Capped Ex Mod	Most Recent Payroll as of ex mod calc		
Anaheim	\$ 2,021,435,309	18.00%	\$ 21,316,559	20.80%	1.156	1.054	1.054	275,213,910	290,202,680	
Bakersfield	\$ 937,566,033	8.35%	\$ 16,568,416	16.17%	1.937	1.328	1.200	153,714,807	184,457,768	
Burbank	\$ 921,709,977	8.21%	\$ 10,377,395	10.13%	1.234	1.082	1.082	126,459,579	136,808,018	
Modesto	\$ 714,675,463	6.36%	\$ 9,950,000	9.71%	1.526	1.184	1.184	109,892,802	130,112,225	
Monterey	\$ 321,565,044	2.86%	\$ -	0.00%	-	0.650	0.800	40,853,859	32,683,087	
Mountain View	\$ 651,429,660	5.80%	\$ -	0.00%	-	0.650	0.800	97,719,426	78,175,541	
Ontario	\$ 848,967,458	7.56%	\$ 8,000,000	7.81%	1.033	1.011	1.011	128,121,737	129,585,686	
Palo Alto	\$ 941,827,959	8.39%	\$ 7,175,000	7.00%	0.835	0.942	0.942	130,284,846	122,753,580	
Salinas	\$ 387,574,134	3.45%	\$ 1,031,389	1.01%	0.292	0.752	0.800	69,490,956	55,592,765	
Santa Barbara	\$ 804,069,070	7.16%	\$ 55,230	0.05%	0.008	0.653	0.800	113,200,114	90,560,092	
Santa Cruz	\$ 542,482,809	4.83%	\$ 7,778,904	7.59%	1.571	1.200	1.200	75,488,275	90,585,021	
Santa Monica	\$ 1,719,048,412	15.31%	\$ 20,211,307	19.73%	1.288	1.101	1.101	227,558,485	250,530,193	
Visalia	\$ 416,229,125	3.71%	\$ -	0.00%	-	0.650	0.800	62,041,114	49,632,891	
Total	\$ 11,228,580,454	100.00%	\$ 102,464,202	100.00%			1.020	1,610,039,910	1,641,679,547	57,458,784.14
						Off Balance:	1.000			

Payroll & Loss Years: 2016-24

Payroll: Use from Invoicing Sheet

Member	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-2025	2025-2026	Total
Anaheim	196,320,003	197,542,660	203,189,982	210,634,585	226,909,030	250,356,664	251,095,466	254,136,300	264,499,278	246,774,442	252,450,219	275,213,910	304,316,227	328,104,997	3,461,543,763
Bakersfield	91,361,177	97,479,337	98,114,474	100,754,660	103,289,775	102,338,081	104,724,603	105,666,240	111,901,464	117,592,581	138,338,483	153,714,807	161,299,134	168,907,589	1,655,482,403
Burbank	109,592,674	108,068,746	105,881,448	105,033,559	105,741,928	108,472,370	111,365,382	109,970,272	114,498,943	118,791,167	126,410,338	126,459,579	147,091,428	156,921,152	1,654,298,984
Modesto	73,006,995	72,366,892	72,168,168	71,191,163	76,179,846	79,987,673	84,553,083	87,496,089	90,094,798	90,712,212	95,758,960	109,892,802	109,320,903	119,492,407	1,232,221,991
Monterey	36,254,132	36,140,235	36,212,520	36,753,232	37,419,522	38,641,324	41,886,030	42,715,512	43,819,132	37,856,726	38,372,940	40,853,859	43,182,785	48,099,782	558,207,729
Mountain View	61,879,290	62,466,689	63,312,970	66,031,366	68,477,004	73,455,129	76,519,131	81,288,206	84,203,168	85,395,781	84,371,814	97,719,426	103,659,603	111,546,193	1,120,325,771
Ontario	83,716,482	72,483,406	73,445,098	77,434,265	82,577,033	89,058,903	99,516,325	106,597,105	116,164,985	113,719,325	113,212,045	128,121,737	152,165,952	171,039,583	1,479,252,244
Palo Alto	104,146,000	91,992,745	99,698,988	106,455,781	98,161,281	104,135,872	116,644,088	122,188,044	126,026,438	123,125,295	121,262,095	130,284,846	151,261,534	188,260,756	1,683,643,762
Salinas	0	0	0	0	0	0	57,667,347	65,177,145	64,580,045	65,090,865	65,567,776	69,490,956	71,431,408	77,528,014	536,533,556
Santa Barbara	82,442,210	86,552,848	88,184,086	90,561,088	92,944,180	97,792,362	99,075,934	99,785,113	101,361,494	98,754,235	101,155,636	113,200,114	121,548,217	129,717,899	1,403,075,418
Santa Cruz	51,194,041	52,153,069	54,482,133	57,972,537	60,717,212	63,859,586	66,052,781	67,587,185	69,656,906	68,390,287	70,730,576	75,488,275	81,933,594	87,911,506	928,129,688
Santa Monica	185,104,258	183,394,532	185,055,393	190,281,881	200,742,457	210,692,075	217,662,567	227,481,141	230,134,246	206,219,121	198,558,320	227,558,485	244,018,089	253,010,371	2,959,912,935
Visalia	34,469,577	36,327,584	36,678,717	42,540,224	45,515,922	47,474,260	48,694,050	50,942,502	53,023,805	52,163,325	56,374,147	62,041,114	65,260,798	69,082,076	700,588,101
Total	1,109,486,839	1,096,968,741	1,116,423,975	1,155,644,340	1,198,675,189	1,266,264,299	1,375,456,786	1,421,030,855	1,469,964,702	1,424,585,363	1,462,563,349	1,610,039,910	1,756,489,673	1,909,622,325	19,373,216,347



www.accelpool.org September 30, 2025

PROGRAM ADMINISTRATORS

Tracey Matthews
City of Anaheim
201 South Anaheim Blvd., Suite 503
Anaheim, CA 92805

Daniel J. Howell
Conor L. Boughey
(415) 403-1400

ACCEL Excess Liability Program Three Year Cost Forecast

MEMBERS

- Anaheim
- Bakersfield
- Burbank
- Modesto
- Monterey
- Mountain View
- Ontario
- Palo Alto
- Salinas
- Santa Barbara
- Santa Cruz
- Santa Monica
- Visalia

Dear Tracey:

At the direction of its Board of Directors, ACCEL staff has developed a three-year budget to guide financial planning. This budget reflects anticipated increases in both ACCEL’s retained coverage layers and excess insurance costs. The primary cost driver is the funding of liability claims against member entities, with projections prepared by ACCEL’s Actuary. This letter provides an update on ACCEL’s three year cost outlook for Excess Liability insurance budgeting purposes.

Formed in 1986 when traditional insurers withdrew from the municipal market, ACCEL has successfully pooled member liability risks, returning over \$60 million to members while navigating market cycles. Following financial strain from rising jury verdicts and settlements, the Board implemented a Corrective Funding Plan in 2020 that has since restored a positive net position and stabilized pooled costs. With payroll increases and escalating liability claims driving new challenges similar to those at its founding, ACCEL has introduced an Experience Modifier and continues to adapt its program to ensure strong coverage and protect members from insurance market volatility.

Below are the anticipated costs over the next three years for the City of Anaheim:

	Actual FY 25/26	FY 26/27	FY 27/28
(1) ACCEL Member Deposit: 90% Confidence Funding 4x1 80% Confidence Funding 5x5 Administrative Budget	\$8,799,571	\$8,963,173	\$10,470,061
(2) Excess Insurance Cost ¹ :	\$5,021,989	\$5,524,188	\$6,076,607
(3) Member’s Retro Assessment ² :	\$838,568	\$1,244,198	\$904,784
(4) Member’s Net Position Charge:	N/A	N/A	N/A
Total Member Cost:	\$14,660,128	\$15,731,559	\$17,451,452

Sincerely,

Conor Boughey
Program Administrator for Authority for California Cities Excess Liability

¹ This total estimates the coverage limits currently purchased by your city in FY 25/26.

² This assessment estimate does not include any potential or current payment plans.



Item No. F.4
Board of Directors
January 15 & 16, 2026

NOTICE OF POOLED LAYER AGGREGATE LIMIT

ISSUE: ACCEL has a per Member aggregate of 3 TIMES (“3x”) for the \$9,000,000 excess of \$1,000,000 layer, this was implemented July 1, 2021 and remains in effect. This means each term of coverage includes an aggregate for the pooled layer of \$27,000,000.

When a Member exhausts the aggregate, then the Member remains responsible for funding claims up to the applicable attachment point of that year. In this case from July 1, 2021 to current it is \$10,000,000.

George Hills, ACCEL’s Third Party Administrators is to notify the Program Administrators of any Members approaching the aggregate limit. The Program Administrators will notify Members if they are close to exhausting the aggregate limit.

Byrne Conley, ACCEL’s Legal Counsel has provided input on the draft Notice of Aggregate Limit letter. The goal of today’s discussion is to ask the Board:

1. When do Members want to receive notice?
 - a. When incurred claims reach 50% of an Aggregate or
 - b. 66% or 75% of Aggregate or,
 - c. \$18M of \$27M?

RECOMMENDATION: It is recommended that the Board discuss the Notice of Aggregate Limit Letter and provide direction to Administrators on how often the Members will receive notice.

Additional Consideration

In favor: A vote in favor would indicate the Board is in agreement of the verbiage in the Notice of Aggregate Limit letter and will implement a threshold to provide notice.

Against: A vote against indicates that the Board would like to find an alternate method of communicating with information to the Members when the aggregate is exhausted.

FISCAL IMPACT: The fiscal impact cannot be determined at this time.

BACKGROUND: None. Due to the increasing claims environment, this is the first time this happened to ACCEL.



www.accelpool.org

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor L. Boughey
(415) 403-1400

January 7, 2026

First Last Name
Risk Manager
Address
City, CA Zip Code

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

Notice of Aggregate Limit – ACCEL Retained Layer (XXXX–XXXX)

Dear First:

The purpose of this memorandum is to notify the City that claims activity within the ACCEL pooled layer of coverage is approaching the aggregate limit applicable to the XXXX–XXXX Program Year. This notice applies only to ACCEL’s pooled layer and does not affect ACCEL’s excess purchased coverage.

For the XXXX–XXXX Program Year, ACCEL pools \$9,000,000 excess of the City’s \$1,000,000 self-insured retention, as reflected in ACCEL’s Memorandum of Coverage. This pool retained layer is subject to an aggregate limit of \$27,000,000 per Program Year.

As of December 1, 202X, the City of X has \$XX,000,000 in total incurred losses within the \$9,000,000 excess of \$1,000,000 layer for the XXXX–XXXX Program Year. As a result, the City is approaching the \$27,000,000 aggregate limit, after payment of which no further coverage under the ACCEL retained layer will be available for this Program Year.

ACCEL will reimburse eligible excess claims in the retained layer only up to the \$27,000,000 aggregate limit. Once this limit is exhausted, no additional reimbursements will be made for the XXXX–XXXX Program Year. ACCEL’s excess purchased coverage remains in effect; however, coverage does not drop down upon exhaustion of the City-retained and ACCEL-pooled layer. The City remains responsible for funding claims up to the applicable excess per-Occurrence attachment point of \$10,000,000.

Please contact us if you have any questions or would like to discuss this matter further.

Sincerely,

Conor Boughey
Program Administrator for Authority for California Cities Excess Liability



Item No. F.5
Board of Directors
January 15 & 16, 2026

OPTIONAL EXCESS WORKERS' COMPENSATION PROGRAM RENEWAL

ISSUE: ACCEL's Members have the option to join PRISM through a 'group purchase' (ACCEL has no risk sharing for Workers' Compensation). Each Member is able to select its individual SIR and can be billed directly by PRISM. Each year the Program Administrators present the estimated renewal pricing for PRISM at the January, March and June Meetings.

All WC SIR change **requests need to be in by April 14th, with a decision made by May 1st.** Please keep the requests to **no more than three (3) SIR options,** per line of coverage. Also, please keep in mind that any SIR changes that are lower than the current retention or more than 50% of the current retention have to be approved by the Underwriting Committee. PRISM is willing to work with members that may need a little leeway on the above deadlines due to board meetings

RECOMMENDATION: None, this is an information item.

FISCAL IMPACT: Final pricing has not been determined.

BACKGROUND: ACCEL's Optional Excess Workers' Compensation Program renews July 1, 2026 with PRISM. Attached are the premium indications for the Excess Workers' Compensation Program. PRISM provided these estimates *as of October 2025*. The next set of estimates will be provided in February. These estimates will be finalized through June 30th.

The Program Administrators will provide updates as received from PRISM.

ATTACHMENT: PRISM Version 1 Estimates – Anaheim Only for Reference (*Note that these are also sent to each participating Member separately*).



Public Risk Innovation, Solutions, and Management (PRISM)

2026/27 Budget Estimates, October 2025

ACCEL - City of Anaheim

Early budget estimates have been prepared to aid you in budgeting for the 2026/27 fiscal year. It is important to keep in mind it is early on in the process of determining each Program's total cost with most Program's renewing almost nine months from now. At this time, your entity's updated exposure and loss experience have not been included in any of the allocation models as PRISM is in the process of collecting and analyzing the data. Further, there are allocation model changes that are pending Board approval that have been contemplated as part of the estimate. These allocation changes have been suggested by PRISM's Underwriting Committee and approved by the Executive Committee. The goal of the changes is to allocate premiums in a fair and equitable manner amongst our diverse membership. If the allocation model changes are not approved at the October Board meeting an updated budget estimate report will be distributed.

At the direction of the Board of Directors, the estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. Since PRISM does not have renewal rates for any of the Programs, we recommend you budget towards the upper end of the range plus any differences in exposure or loss experience which have not yet been considered. PRISM is planning to distribute another round of estimates to the membership that reflect updated loss and exposure data, including preliminary pool rates, in the middle of January 2026.

Please do not hesitate to reach out to PRISM staff or Alliant with questions about your entities specific budget circumstances.

Excess Workers' Compensation Program

Premium

24/25 Premium:	\$630,391	2024/25 Estimated Payroll:	\$209,603,817
25/26 Premium:	\$737,051	2025/26 Estimated Payroll:	\$233,814,020
26/27 Estimated Premium:	\$855,000 to \$896,000		

The EWC premium estimates have been updated to include proposed allocation model changes which include a recommended 3-year phase in for the following changes: rating classification changes, changes to credibility and experience modification actuarial methods, and also includes changes to the calculations of the pool and excess loss surcharges.

The EWC premium projections are based on an assumed 3%-7% payroll increase for all members. Since the renewal rates are not yet available, the estimates are calculated using assumptions applied to the previous year's premiums. Specifically, and separately from the allocation model changes, we anticipate pool rate increases ranging from 10% to 20% for the High/Low Safety rating groups, 0% to 7% for the County rating group, and 5% to 10% for the Schools rating group. Additionally, reinsurance rate increases are assumed to be between 5% and 15% for the Core Tower placements and 0%-10% for the Ed Tower placements.



Item No. F.6
Board of Directors
January 15 & 16, 2026

PRISM PREMIUM ALLOCATION METHODOLOGY CHANGES – EXCESS WORKERS' COMPENSATION

ISSUE: PRISM's Excess Worker's Compensation (EWC) Program currently places public entities into two categories: *High Safety* and *Low Safety*. Under PRISM's Underwriting Committee's proposed changes, this will expand to five rating groups:

1. Municipal High Safety
2. Municipal Medium Safety
3. Municipal Low Safety
4. Non-Municipal High Safety
5. Non-Municipal Low Safety

ACCEL Members fall under the Municipal *High/Medium/Low Safety*.

High/Medium/Low will be determined using a 3 year-average of safety payroll compared to total payroll and that the categorization is re-evaluated every 3-years.

The Ex-Mod will use a new rating method called the "Buhlmann Credibility Method." It uses member size (payroll) and Loss Consistency/Predictability over time to calculate a credibility score between 0 and 1. The key benefit to this new method is that the Members won't see big changes in their Ex-Mod because their payroll grows, unless their risk profile actually changes.

Please note that these changes have already been incorporated in the Version 1 26/27 Premium/Budget estimates to ensure no drastic changes later on in the estimate process.

RECOMMENDATION: There is no recommendation, this is an information item.

FISCAL IMPACT: The fiscal impact cannot be determined at this time.

BACKGROUND: Please refer to the attachment for PRISM's staff report.

ATTACHMENT:

1. PRISM's Underwriting Committee August 14, 2025 Agenda Item
2. Memo from PRISM

SUBJECT: Proposed Amendments to Premium Allocation Methodologies

ACTION FOR CONSIDERATION:

Recommend to the Executive Committee and Board to approve amendments to the EWC and GL1 premium allocation methodologies, effective with the 2026/27 premiums.

BACKGROUND:

Over the past year, staff has been evaluating and reviewing with the Committee potential areas where modifications to the premium allocation methodologies would provide greater equitability amongst the members. Staff has focused on 3 primary areas to align premiums more closely with risks and to reduce subsidization.

- **Rating Variables:** Review and identify rating variables that are most highly correlated to member pool loss ratios and pure premiums, such as organization type, territory/zone, percentage of safety payroll, and other relevant factors or derived combined variables, etc.
- **Rating Methodology:** Review the current rating methodology to determine if the current mechanism is still applicable, including evaluation of rating groups and limits by layers.
- **Allocation Methodology:** Examine the existing Ex Mod, excess loss surcharge, and credibility methodologies within the current premium allocation framework to ensure they remain effective and fair.

Staff has wrapped up its evaluation in order to make recommendations to the Committee on how to proceed. Following is a summary of the proposed recommendations, by program. Also, enclosed are the current EWC and GL1 Premium Allocation Methodology documents for reference. Once the Underwriting Committee has formulated its recommendations to the Executive Committee and Board, staff will modify the written documents accordingly.

Excess WC

1. No changes to the County and Schools rating groups. Modify the current PE High Safety and PE Low Safety rating groups into 5 groups:
 - a. Municipal High Safety
 - b. Municipal Medium Safety
 - c. Municipal Low Safety
 - d. Non-Muni High Safety

e. Non-Muni Low Safety

2. Staff also recommends the members be categorized into these rating groups based on a 3-year average of safety payroll and that the categorization be re-evaluated every 3 years.
3. The Ex Mod methodology was evaluated with the following results:
 - a. Staff looked at expanding the loss layers in the formula, but are not recommending changes in this area. We currently have 2 Ex Mods in EWC: SIR - \$300k and \$300k - \$1M. Extending the loss layer above \$1M did not improve the outcome because there is not sufficient data above \$1M to have a statistically significant impact.
 - b. The current Ex Mod formula has a credibility component to it. Essentially, smaller members are deemed to be less credible, and less weight is given to their own losses. We currently look at total losses for purposes of this evaluation. The proposed method improves how we decide how much weight to give each member's own experience versus the group average when calculating the Ex Mods, which affect how premiums are allocated.

Currently, we only use payroll size to determine how “credible” or trustworthy a member’s loss history is. But payroll alone doesn’t tell us everything—some members may have large payrolls, but unpredictable losses, while others may be small but very consistent. The new method, called the Bühlmann Credibility Method, gives us a more accurate way to assign that trust.

Under the proposed model, we look at 2 things:

1. How big the member is (measured by payroll or ADA)
2. How consistent or unpredictable their past losses are

From that, we calculate a credibility score—a number between 0 and 1:

- If the member is large and their losses are stable, the score is closer to **1**, meaning we mostly trust their own data.
- If they’re small or their losses are all over the place, the score is closer to **0**, and we rely more on the group average.

This score is then used to blend each member’s loss experience with the groups, so their Ex Mod reflects both individual performance and broader context. The key benefit: members won’t see big changes in their Ex Mod just because their payroll grows—like when adding a new department or sub-agency—unless their risk profile actually changes. This makes things more fair, stable, and better aligned with how members truly perform.

The current credibility formula has a capping mechanism, 10% for the smallest members and 75% for the largest members. Using the Bühlmann Credibility Method gives us a similar result without capping the credibility results. Instead, we are proposing to cap the resulting Ex Mod, setting a minimum of 0.5 and a maximum of 3.0. This approach effectively limits the extent of credits and surcharges applied to the actuarially rated premium.

- Since we aren't recommending expanding the Ex Mod loss layer, we are suggesting changes to the pool loss surcharge matrix to shift more premium to members with losses excess of \$1M and to provide more credit to members without losses over \$1M. The recommended changes are following:

# of Claims	Loss Ratio for \$1M - \$5M Layer				
	0% to 50%	50% to 74%	75% to 99%	100% to 249%	More than 250%
1	0%	0%	0%	0%	0%
2	2.5 5%	2.5 5%	5-7.5%	10 15%	15- 20%
3	5 15%	7.5 15%	10 20%	15 25%	20 30%
4	10 25%	12.5 30%	15 35%	20 40%	25 50%
5	15 30%	17.5 35%	20 45%	25 60%	30 75%

- The current allocation methodology includes premium surcharge for claims excess of \$3.5M for non-schools and \$1.75M for schools. The surcharge is applied as a flat % based on the number of claims excess the aforementioned thresholds, regardless of member size or program performance.

Following is a proposed matrix based on number of claims in the past 10 years in excess the current thresholds and incorporation of a SIR to Statutory Limit loss ratio. The proposed methodology accounts for member experience by utilizing SIR to Statutory Limit loss ratio, but also addresses the claims that the excess carriers are looking at when pricing the Program.

# Claims XS \$3.5M/\$1.75M	SIR to Statutory Loss Ratio					
	0% - 50%	50% - 75%	75% - 100%	100%- 200%	200%- 300%	300% +
0	0%	0%	0%	0%	0%	0%
1	10%	15%	20%	25%	30%	35%
2	15%	20%	25%	30%	35%	40%
3	20%	25%	30%	35%	40%	45%
4	25%	30%	35%	40%	45%	50%
5	30%	35%	40%	45%	50%	55%

Surcharge caps can be applied to limit the surcharge based on a percentage of total premium; however, the difference between the surcharge total amount capped versus uncapped is not very significant. This indicates that this proposed surcharge methodology is much more equitable.

The current methodology reallocates the surcharge credits to the members who do not have any claims excess the excess loss thresholds and have a SIR to Statutory Limit loss ratio of 30% or less. Staff feels this is still is an adequate and fair approach to redistributing the excess loss surcharge credits. Staff is recommending the redistribution be automatic rather than an annual decision by the Committee.

6. In the past when significant changes were made to the premium allocation methodologies, we have phased the changes in over a period of time. Doing so requires staff to develop premium allocation worksheets using both methodologies, then blending the results. For example, if there was a 3-year phase in, then in year 1, members were charged a premium based on 75% of the old model and 25% of the new model; in year 2, it was 50% old model and 50% new model; in year 3 it was 25% old model, 75% new model. By year 4, the allocation transitioned to be completely based on the new model.

Because of the magnitude of change, the Committee will likely want to consider a phase-in approach. During the meeting, we will have exhibits that illustrate the impact of different phase in time horizons for the Committee to evaluate.

GL1

1. No changes to the Schools rating group. Modify the current Non-Schools rating groups into 2 groups:
 - a. Municipal
 - b. Non-Municipal
2. The Ex Mod methodology was evaluated with the following results:
 - a. Staff looked at expanding the number of years of losses to use in the formula. We currently use 7 years of losses. Expanding to 10 years did not significantly improve the formula outputs. Therefore, we are not recommending changes to the number of years in the formula.
 - b. Staff looked at expanding the loss layers in the formula but are not recommending changes in this area. The current loss layer used in the Ex Mod formula is SIR - \$1M. Extending the loss layer above \$1M did not improve the outcome because there is not sufficient data above \$1M to have a statistically significant impact.
 - a. Staff is recommending the Bühlmann Credibility Method for the GL1 Program, similar to EWC.
3. Unlike EWC, changes to the pool surcharge matrix do not produce an improved result, and staff is not recommending changes to the pool surcharge matrix.
4. The current methodology applies a premium surcharge to members with losses above \$3.5M and above \$7.5M. The amount of surcharge is a percentage of premium in the layer and the percentage increases as the number of claims in the layer increases. Staff is proposing a methodology that utilizes trended losses—

consistent with the market's approach to pricing—and identifies members with trended losses within specific excess layers (\$5M xs \$5M, \$9M xs \$10M, and \$6M xs \$19M). Next, the trended losses are divided by the layer size to determine a surcharge factor, which is then applied to the member's premium.

The current methodology also reallocates the amount collected through this surcharge back as a premium credit to members not being surcharged and who have a loss ratio below 50% (SIR to limit). Staff is not recommending any change to that process. However, staff is recommending the reallocation be automatic and not subject to the Committee's determination.

5. Similar to EWC, the Committee will likely want to consider a phase in approach to changes to the premium allocation methodologies. During the meeting, we will have exhibits that illustrate the impact of different phase in time horizons for the Committee to evaluate.

FISCAL IMPACT:

There is no fiscal impact to the Programs by making the proposed changes, as the total premiums will not change. The fiscal impact is to the members since the costs will be allocated amongst the members differently. During the meeting, staff will review the fiscal impact to the members should the proposed amendments be approved.

RECOMMENDATION:

Staff is recommending amendments to the EWC and GL1 premium allocation methodologies to ensure a more fair and equitable distribution of premiums amongst the members. There is no perfect allocation formula, and since these are pooling programs, there will always be some level of subsidizing. Staff believes the proposed amendments will improve the equitability by shifting more premium to members with losses and away from those with better experience.

TYPE OF VOTE REQUIRED: Majority vote of the Committee (5)

From: Max Larkin | PRISM <mlarkin@prismrisk.gov>
Sent: Thursday, December 4, 2025 1:01 PM
To: Lorissa Huey
Subject: Upcoming Changes to the EWC Premium Allocation Methodology for 2026/27

This message has originated externally from organization.



Dear EWC Members,

Over the past year, PRISM staff and the Underwriting Committee have undertaken a comprehensive review of the EWC Program's premium allocation methodologies to ensure they continue to meet our goals of being **Competitive, Equitable, and Stable**. These recommendations were presented to the Executive Committee and then approved by the Board of Directors in October and will take effect starting with the 2026/27 renewal.

Summary of Approved Changes

1. Updated Rating Groups

To better align the premium allocation with member risk characteristics and safety payroll composition, the current Public Entity High/Low Safety categories will be replaced with the five distinct rating groups outlined below:

- **Municipal High Safety:** more than 49% public safety payroll
- **Municipal Medium Safety:** 37% - 49% public safety payroll
- **Municipal Low Safety:** less than 37% public safety payroll
- **Non-Municipal High Safety:** more than 60% public safety payroll
- **Non-Municipal Low Safety:** 60% or less public safety payroll

Members will be placed into one of these groups using a 3-year average of safety payroll and **will be reassessed every three years**. The County and School rating groups remain unchanged.

2. Enhanced Credibility Used in the Ex Mods

While the number of years used in the Ex Mod (7) and the loss layers (\$125k–\$300k and \$300k–\$1M) will remain the same, the **credibility calculation** is being updated to more accurately reflect each member’s overall risk profile.

Under the new method, credibility will no longer be determined primarily by member size. Instead, it will incorporate three key components:

- Member size (payroll/ADA)
- Consistency and stability of past losses
- Loss volatility relative to others in the same rating group

This approach better captures the reliability of each member’s own loss experience. As a result, your entity’s credibility score (how much weight we place on your own loss history versus the group’s average) will more appropriately reflect your overall risk pattern. This ensures your Ex Mod is driven not only by how big you are, but by how consistently your losses behave over time relative to your peers.

3. Revised Pool Loss Surcharges

The program will continue to apply surcharges for members depending on the frequency of claims above \$1M and their loss ratio in the \$1M to \$5M layer, however the surcharge percentages have been increased to more accurately reflect the number and severity of claims in these upper layers. The total surcharge amount collected will be redistributed as credits to members without losses above \$1M.

4. Revised Excess Loss Surcharges

Excess loss surcharges will also continue for members who have claims excess of \$3.5M (for Core Tower members) and \$1.75M (for Ed Tower members) within the past 10 years. However, the amount of the surcharge not only depends on

the number of claims excess of those thresholds, but now also depends on the member's SIR to Statutory Loss Ratio. This change more accurately aligns surcharges with members whose loss experience reflects a greater frequency of high severity claims. The total surcharge amount collected will be redistributed as credits to members who are not being surcharged and who have a loss ratio below 30%.

5. 3-Year Phase-In

To ensure premium stability and provide members time to adjust, these changes will be phased in over **three** years:

- Year 1: 67% old model / 33% new model
- Year 2: 33% old model / 67% new model
- Year 3: 100% new model

Renewal Estimate Information

- Version 1 of your 2026/27 renewal estimate, released in October, already incorporated these methodology changes according to the above phase-in timeline.
- Version 2 will be released in mid-January and will include updated exposure and loss information, updated Ex Mods, and updated pool rates.

As these changes take effect, PRISM and your Alliant brokers remain available to answer questions and assist you throughout the transition. Our priority is to provide clarity, consistency, and a smooth renewal experience for all members. Thank you for your continued participation in the EWC Program and for your ongoing membership.



Copyright © 2025 PRISM, All rights reserved.

You are receiving this email because you are a valued member of PRISM.

Our mailing address is:

PRISM 75 Iron Point Cir Ste 200 Folsom, CA 95630-8813 USA

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).





Item No. F.7
Board of Directors
January 15 & 16, 2026

SCHEDULE OF THE NEXT TWO BOARD OF DIRECTORS MEETINGS

ISSUE: ACCEL's next two Board Meetings are scheduled for the following dates.

LOCATION	DATE(S)
Santa Cruz (City Location)	Thursday, March 19, 2026, at 10:00 AM Friday, March 20, 2026, at 8:30 AM
San Francisco (Alliant Office)	Thursday, June 11, 2026, at 10:00 AM Friday, June 12, 2026, at 8:30 AM

RECOMMENDATION: It is recommended that the Board review the dates and location and take action to amend or provide direction.

FISCAL IMPACT: There is no financial impact expected from the recommended action.

BACKGROUND: The ACCEL meeting calendar is adopted annually and the meeting dates above are the regular scheduled meeting dates and locations, any changes to the dates or locations would result in the meeting becoming a Special Board of Director Meeting.

ATTACHMENT: None

The Sea of **RISK MANAGEMENT**

PARMA's 52ND Annual Conference

FEBRUARY 24-27, 2026

Monterey Conference Center | Monterey, California

The Sea of RISK MANAGEMENT

PARMA's 52ND Annual Conference

Board of Directors & Conference Planning Committee

Officers

Paul Zeglovitch President
 Tanesha Welch Vice President
 Jeff Rush Past President
 Charles Johnson..... Secretary/Treasurer

Directors

Theresa Bucci Tony Giles
 Alex Mellor Carrie Willson

Planning Committee

Felicia Amenta	Tammy Daniels	Alex Mellor
George Bierly	Laura Day	Shawnee Nishimura
Conor Boughey	Janet Hamilton	Brandi Shores
Devora Brainard-DeLong	Kelsey Harper	DeAnna Soria
Theresa Bucci	Susan Hastings	Tyrone Spears
Lynn Cavalcanti	Anne Hernandez	Jenny Thompson
Tani Corona	Toni Hoang	Sunny White
	Karen Lara	

Staff

Gloria Peterson..... Executive Director
 Becky Denhalter Event Manager
 Allie Johnson Membership Services

PARMA Identity Statement

PARMA is a professional community of California public agency personnel with responsibility for risk management, and a network of risk management service providers.

Mission Statement

PARMA is dedicated to the professional development of all California public agency personnel with responsibility for risk management, and to the promotion of risk management as a critical component for public agency fiscal health.

WELCOME MESSAGE

Dear Colleagues,

On behalf of the PARMA Board, our Planning Committee, and all of our hardworking Chapter Officers, it is my great pleasure to welcome you to the 2026 Annual Conference, taking place February 24–27, 2026, at the Monterey Conference Center in beautiful Monterey, California.



This year's conference theme, "The Sea of Risk Management," reflects the ever-shifting challenges we face, and the skill, strategy, and collaboration required to navigate them. In today's complex world, risk management has never been more vital—and this gathering is a unique opportunity to explore new approaches, share insights, and strengthen our professional community.

We are excited to offer over 45 educational sessions led by industry experts and innovators, covering a wide range of topics that impact our work every day. Be sure to explore the expo hall, where our invaluable business partners will showcase the latest tools and technologies supporting smarter, more agile risk management.

A highlight of the week will be our keynote address by Captain Richard Phillips, whose harrowing story of leadership and resilience at sea offers powerful lessons in managing risk under extreme pressure.

On Thursday night, we invite you to a special dinner at the world-renowned Monterey Bay Aquarium—a fitting venue to connect with colleagues and enjoy the beauty of our coastal surroundings.

We're honored to have you with us and look forward to an engaging, meaningful, and inspiring conference. Together, let's chart a successful course through The Sea of Risk Management.

Warm regards,
 Paul Zeglovitch, *PARMA President*

PARMA Social Media Links

Facebook page:
<https://www.facebook.com/PublicAgencyRiskManagementAssociation/>
 LinkedIn: <https://www.linkedin.com/in/parma2762>
 X: <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026
 Vimeo: <https://vimeo.com/parmavideos>
 Instagram: <https://www.instagram.com/parma2762/>

How to Register

Three Ways to Register!

ONLINE:

www.PARMA.com

MAIL TO:

PARMA
One Capitol Mall, Suite 800
Sacramento, CA 95814

FACSIMILE:

(916) 444-7462

Registration Pricing

REGISTRATION PRICING	MBR EARLY	MBR REGULAR	MBR ONSITE	NONMBR EARLY*	NONMBR REGULAR*	NONMBR ONSITE*
Public Entity Registration - 1st Person	\$449.00	\$549.00	\$649.00	\$619.00	\$719.00	\$819.00
Public Entity Registration - 2nd and Additional Registrations	\$399.00	\$499.00	\$599.00	\$489.00	\$589.00	\$689.00
Associate Registration (Non Public Entity)	\$999.00	\$1,099.00	\$1,199.00	\$1,299.00	\$1,399.00	\$1,499.00
Sponsor Additional Registrations	\$549.00	\$649.00	\$749.00	\$849.00	\$949.00	\$1,049.00
Exhibitor Registration (After the First 2 Comps)	\$549.00	\$649.00	\$749.00	\$849.00	\$949.00	\$1,049.00
Guest (Includes all meals and special events)				\$449.00	\$549.00	\$649.00

Attendee Pricing for Non-PARMA Members

*Registration includes a one-year, non-refundable membership (public entity only) to PARMA. Only one person from each company needs to register at the nonmember rate. All others from the same company/entity can use the additional member pricing above. This opportunity applies to new members only.

Important Deadlines

12/5/2025..... Early Bird Pricing End Date (Register on or Before this Date)

12/6/2025..... Regular Pricing Start Date

2/12/26..... Onsite Registrations Rates Apply

Refund Policy

Requests for refunds must be received in writing. Cancellations postmarked on or before December 5, 2025, will receive a full refund. Membership dues will not be refunded if registering as a nonmember. Cancellations postmarked after December 5, 2025, will be subject to a \$100.00 service charge. No reimbursement will be given after January 9, 2026 but substitutions will be accepted. Please allow 60 days after the close of the conference for refund processing.

There are no refunds on golf fees or membership dues. In the event PARMA must cancel this conference for any reason, liability is limited to the registration fees paid only. PARMA is not responsible for any other expenses incurred, including travel and accommodation fees.

Special Needs

If for any reason, you require assistance or special accommodations, please indicate so on the registration form. PARMA conference management will contact you to ensure proper accommodations are made.



PARMA Social Media Links

Facebook page:

<https://www.facebook.com/PublicAgencyRiskManagementAssociation/>

LinkedIn: <https://www.linkedin.com/in/parma2762>

X: <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026

Vimeo: <https://vimeo.com/parmavideos>

Instagram: <https://www.instagram.com/parma2762/>

Conference Location



Conference Location

Monterey Conference Center

One Portola Plaza, Monterey, CA 93940

Hotel Reservations

Upon conference registration completion and payment, you will receive an email confirmation with details on reserving a hotel room.

Room Rates

Portola Hotel & Spa	\$274 – \$299/night
Valet Parking	\$27.00
Self Parking	\$22.00
Monterey Marriott	\$289/night
Valet Parking Only	\$30.00
Nearby Parking	\$24.00
Hotel Pacific	\$279/night
Parking	\$22.00

Prices do not include room fees and taxes.

Cancellation & Change Policy:

Cancellation or changes must be made fourteen days prior to arrival. The final day to book a hotel is January 23, 2026. However, the guestroom block is subject to sell out before this date. PARMA requires a one-night nonrefundable deposit.

PARMA Social Media Links

Facebook page:
<https://www.facebook.com/PublicAgencyRiskManagementAssociation/>
 LinkedIn: <https://www.linkedin.com/in/parma2762>
 X: <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026

Vimeo: <https://vimeo.com/parmavideos>

Instagram: <https://www.instagram.com/parma2762/>

Captain Phillips – an American Merchant Mariner

February 25, 2026 | 8:30am – 10:00am

For five days in April 2009, the world was glued to their TV screens as Captain Richard Phillips became the center of an extraordinary international drama when he was captured by Somali pirates who hijacked his ship, the first hijacking of a U.S. ship in more than 200 years.

The hostage drama began on Wednesday, April 8th when a small band of pirates swung grappling hooks and climbed ropes from their skiff onto the Maersk Alabama, a container ship ferrying food aid to East Africa. Firing into the air as they leapt aboard the ship, many of the crew members scrambled into a designated safe room aboard the vessel.

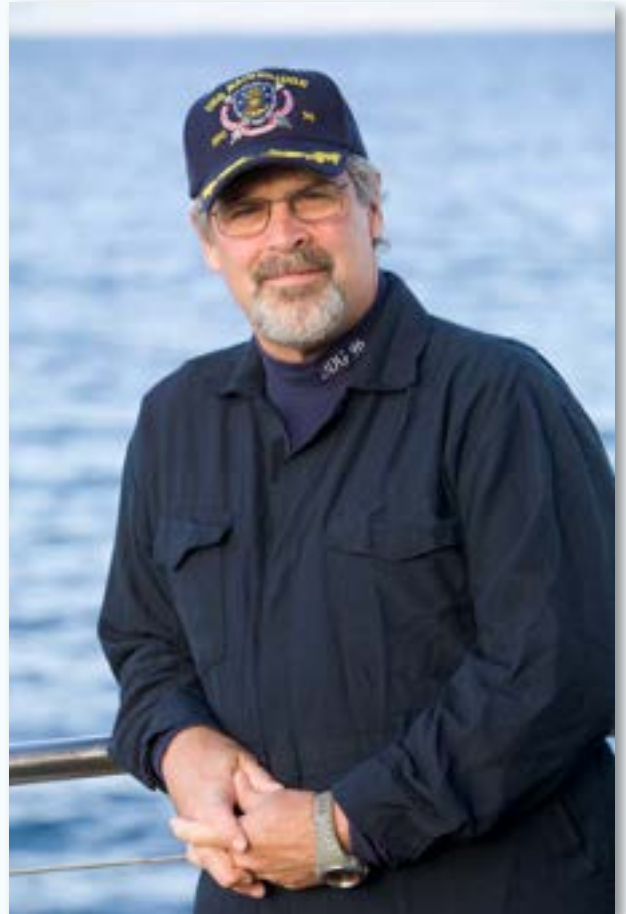
On the bridge, the pirates held four sailors at gunpoint, but the crew of 20 outnumbered the four attackers. They managed to wound the apparent leader of the pirates in the hand with an ice pick and regain control. The crew demanded the other pirates leave the ship, but the pirates had scuttled their own small boat. They demanded an escape boat, fuel and food.

To protect his crew, Captain Phillips made a conscious decision to put himself directly in harm's way, knowing full well that he might pay the ultimate price for his decision. Amid the standoff, he offered himself as a hostage.

Once the pirates settled into one of the ship's covered lifeboats, the crew attempted to trade the pirate they had captured for Captain Phillips. After they released their captive, the pirates refused to honor the agreement and fled with nine days of food rations and Captain Phillips. Held hostage as a human shield in a small lifeboat with three pirates, he had little to hope for or cling to — except the knowledge that he had done absolutely everything he could to save the lives of the 20 sailors aboard his ship.

The U.S. Navy responded to the scene, and negotiations were ongoing between the pirates and the captain of the USS Bainbridge. On Friday April 10th, Captain Phillips jumped out of the lifeboat and managed to swim a few yards toward the nearby destroyer, but the pirates went in after him and managed to haul him back in. The standoff dragged on until April 12th.

Be sure to join this keynote and learn the final outcome.



PARMA Social Media Links

 Facebook page:
<https://www.facebook.com/PublicAgencyRiskManagementAssociation/>
 LinkedIn: <https://www.linkedin.com/in/parma2762>
 X: <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026

 Vimeo: <https://vimeo.com/parmavideos>

 Instagram: <https://www.instagram.com/parma2762/>

Conference-at-a-Glance

Session Color Codes

 SAFETY/HEALTH	 WORKERS' COMP	 MANAGEMENT	 TECHNOLOGY
 RISK MANAGEMENT	 LIABILITY	 INSURANCE	

Tuesday, February 24, 2026

2:00PM-6:00PM Conference Registration is Open

Wednesday, February 25, 2026


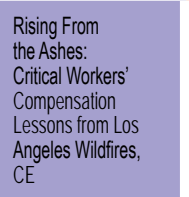
7:00AM-5:00PM Conference Registration is Open

7:00AM-8:30AM Continental Breakfast

8:30AM-10:00AM Welcome and Keynote Speaker Captain Richard Phillips

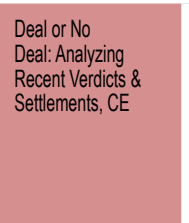

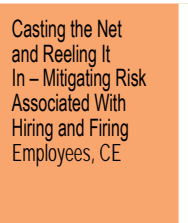
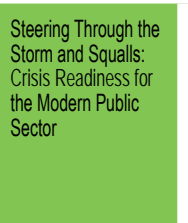

10:00AM-10:30AM Networking Break in the Exhibit Hall

10:00AM-5:00PM Exhibit Hall Open

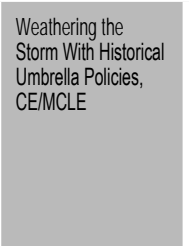
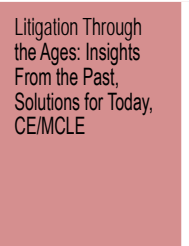
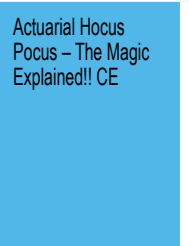
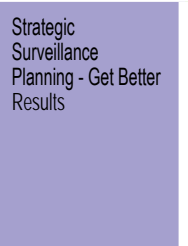
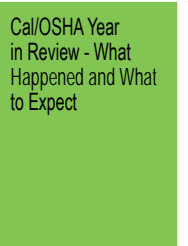
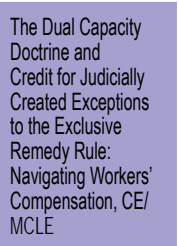
10:30AM-12:00PM	 Friendly Feud: Risk Management Edition – An Interactive Look at Today's Hottest Risk and Insurance Topics!	 Steadying the Ship: Proactively Navigating Workplace Investigations, CE	 Rising From the Ashes: Critical Workers' Compensation Lessons from Los Angeles Wildfires, CE	 Municipalities Risk Management and the Budget Crisis, CE	 How to Implement an Integrated Approach to Cyber Governance and Risk Management for Artificial Intelligence	 CalPERS Industrial Disability Retirement (IDR) and ADA/FEHA Disability Interactive Process
-----------------	--	---	--	---	---	--

12:15PM-1:15PM Lunch

1:15PM-1:45PM Networking Dessert Break in the Exhibit Hall

2:00PM-3:00PM	 I've Seen Fire and I've Seen Rain: Insurance Coverage and Risk Management Issues Relating to Natural Disasters and Other Events, CE/MCLE	 Deal or No Deal: Analyzing Recent Verdicts & Settlements, CE	 Weaving a Culture of Personal Connection Back Into Your Team	 Casting the Net and Reeling It In – Mitigating Risk Associated With Hiring and Firing Employees, CE	 Steering Through the Storm and Squalls: Crisis Readiness for the Modern Public Sector	 Navigating the Latest MPN Regulations in California: Implications for Public Agency, Workers' Compensation & Liability, CE
---------------	--	--	--	--	---	--

3:00PM-3:30PM Networking Break in the Exhibit Hall

3:45PM-5:00PM	 Weathering the Storm With Historical Umbrella Policies, CE/MCLE	 Litigation Through the Ages: Insights From the Past, Solutions for Today, CE/MCLE	 Actuarial Hocus Pocus – The Magic Explained!! CE	 Strategic Surveillance Planning - Get Better Results	 Cal/OSHA Year in Review - What Happened and What to Expect	 The Dual Capacity Doctrine and Credit for Judicially Created Exceptions to the Exclusive Remedy Rule: Navigating Workers' Compensation, CE/MCLE
---------------	---	---	--	---	--	---

5:00PM-6:30PM Welcome Reception

PARMA Social Media Links

 Facebook page:
<https://www.facebook.com/PublicAgencyRiskManagementAssociation/>
 LinkedIn: <https://www.linkedin.com/in/parma2762>
 <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026

 Vimeo: <https://vimeo.com/parmavideos>

 Instagram: <https://www.instagram.com/parma2762/>

Conference-at-a-Glance

Thursday, February 26, 2026

7:30AM-8:30AM	Continental Breakfast					
8:00AM-2:00PM	Exhibit Hall Open					
8:30AM-9:45AM	132a Discrimination Claims in Workers' Compensation Cases - What Are They and What to Do About Them, CE	Is It a Claim and Is It Sufficient? CE	What a Review of 10,000 Incidents Revealed About Preventing Serious Injuries	20 Issues to Watch in 2026	Have You Met Your Duty to Keep Your Employees Safe from Violence in the Workplace?	Breaking Barriers: Navigating the Depths of Treatment Delays, Return to Work Challenges, and Physician Roadblocks, CE
9:45AM-10:15AM	Networking Break in the Exhibit Hall					
10:30AM-11:30AM	The Defense Bag of Tricks: Tips and Tactics for Successful Outcomes in Civil Rights Cases	Strategies for Defending Sex Abuse Cases, CE/MCLE	2026 Legal Landscape: What's New in Labor & Employment Law? CE/MCLE	Government Tort Claims Act: Understanding Immunities & Defenses for Public Entities, CE/MCLE	Actions and the Aftermath of Wildfires	Seas of Change: Shaping the Next Generation of Claims Adjusters for Impactful Risk Management, CE
11:45AM-1:15PM	Lunch in Exhibit Hall					
1:15PM-2:15PM	The ABC's of a TPA RFP	In the Line of Fire: Navigating Wildfire Liability in the Public Sector, CE	Tales From the Trenches - Expand Your Knowledge Base and Add Value to Your Organization Beyond Traditional Expectations of Risk Management	Disaster Recovery: The First 48 Hours and Beyond	Run. Hide. Fight. Who Is in Control and Why Does It Matter? Preventing a Sea of Trauma	Workers' Comp Bingo 2026 - Case Law Update, CE/MCLE
2:15PM-2:30PM	Refreshment Break					
2:45PM-4:00PM	Enhancing Law Enforcement Risk Management: Strategies for Public Entities	ADA Title II Basics	From Resistance to Results: Mastering the Art of Organizational Change	Workers' Compensation Fraud - Current Trends, What's Next, and Innovative Solutions, CE	The Heat Is On: Mitigating Extreme Working Conditions	Navigating the Turbulent Seas of Workers' Compensation Claims, CE
6:30PM-9:30PM	Dinner at the Monterey Bay Aquarium					

Friday, February 27, 2026

8:00AM-8:30AM	Continental Breakfast		
8:30AM-9:15AM	Schools Roundtable	Elevating Safety Culture: People, Property, Environment	Pursuing Immunity: How to Successfully Assert Police Pursuit Immunity, CE/MCLE
9:15AM-9:30AM	Refreshment Break		
9:30AM-10:45AM	Closing Speaker, Antje Boetius, President and CEO of the Monterey Bay Aquarium Research Institute		

PARMA Social Media Links

 Facebook page: <https://www.facebook.com/PublicAgencyRiskManagementAssociation/>
 LinkedIn: <https://www.linkedin.com/in/parma2762>
 X: <https://X.com/PARMA2762>

PARMA's 2026 Conference Hashtag: #PARMACon2026
 Vimeo: <https://vimeo.com/parmavideos>
 Instagram: <https://www.instagram.com/parma2762/>

Special Events

WEDNESDAY, FEBRUARY 25, 2026

Welcome Reception

Portola Hotel | 5:00 PM - 6:30 PM

Join us for a warm welcome as we kick off our 52nd Annual Conference with an evening reception designed for risk management professionals. Enjoy hors d'oeuvres and beverages while connecting with peers from your chapter. This is a great opportunity to network, share insights, and start building valuable connections in a relaxed and friendly atmosphere. We look forward to seeing you there!



THURSDAY, FEBRUARY 26, 2026

Dinner at the Monterey Bay Aquarium

6:30 PM - 9:30 PM

Immerse yourself in an unforgettable evening at the world-renowned Monterey Bay Aquarium, where the beauty and depth of the ocean reflect the ever-evolving landscape of risk management. As part of *The Sea of Risk Management* experience, enjoy a strolling dinner featuring coastal-inspired cuisine and refreshing beverages, all set against the stunning backdrop of vibrant marine life.

This unique event offers the perfect opportunity to connect with fellow professionals, explore captivating exhibits, and reflect on the shared journey through the vast and dynamic "sea" of risk.

Join us for a night of discovery, connection, and inspiration.



Wednesday, February 25, 2026

10:30 AM - 12:00 PM

Friendly Feud: Risk Management Edition – An Interactive Look at Today’s Hottest Risk and Insurance Topics!

Focus: Insurance Level: Beginner

The survey says.....In this interactive and engaging session using the “Family Feud” game show format, we will dive into and discuss trending insurance and risk topics from the world of risk management based on real answers of a national collection of risk management personnel. Along the way, the game show host and esteemed panel of judges will offer practical tips and tricks to combat some of today’s biggest challenges and provide commentary on some of these hot-button topics! Whether you are new to the field of risk management or an experienced veteran, you’ll test your knowledge against the responses of over 500 risk professionals across the nation. You’ll laugh, you’ll learn, and most importantly, you’ll realize that we are all in this together!

Speakers: Courtney Ramirez, Alliant Insurance Services, Inc., Rick Pray, Alliant Insurance Services, Inc.

Steadying the Ship: Proactively Navigating Workplace Investigations, CE

Focus: Liability Level: Intermediate

Workplace investigations can feel like navigating stormy seas, but with the right preparation, human resource professionals and supervisors can chart a steady course. This session will equip you with proactive strategies to put in place before an investigation is even on the horizon, ensuring a more efficient and controlled process when challenges arise. In addition, we will explore best practices for your agency at the outset of an investigation, including selecting the right investigator and structuring the investigation from the outset to prevent turbulence down the line. Join us to gain the tools needed to keep your workplace investigations on course with confidence and clarity.

Speakers: Kelly Trainer Policky, CJPIA; Monica Sanchez McQueen, Burke, Williams & Sorensen, LLP

Rising From the Ashes: Critical Workers’ Compensation Lessons from Los Angeles Wildfires, CE

Focus: Workers’ Comp/Risk Management Level: Intermediate

Wildfires are an unavoidable reality in California and their impact on workers’ compensation claims can be both complex and far-reaching. This session brings together a Los Angeles risk manager, an experienced workers’ compensation attorney, and a medical expert to examine the claims that arose from recent fires and the broader implications for employers, insurers, and medical professionals.

Through real-world data, case studies, and expert insights, the panel will explore the unique challenges that wildfires pose to workers’

compensation systems, including issues related to compensability, causation, medical treatment, and long-term recovery. Attendees will gain a better understanding of the patterns observed in post-disaster claims, legal and regulatory considerations, and best practices for managing claims effectively in the wake of large-scale disasters.

Speakers: Dr. Tyrone Spears, ARM, WCPP, IPMA-SCP, City of Los Angeles, Jonathan Liff, Laughlin, Falbo, Levy & Moresi; Dr. Martin Schlüsselberg FCCP-FCCP

Municipalities Risk Management and the Budget Crisis, CE

Focus: Risk Management/Insurance Level: Intermediate

This session will go over the current budget crisis that almost all municipalities are currently facing and how it is affecting their risk management operations. We will then discuss different strategies that a municipality might be able to take to try maximizing the limited budgets they will have for risk management. This includes mitigation techniques as well as strategies to limit risk transfer spend.

Speakers: Kyle Powell, Aon; Sumeet Malhi, City of Fresno

How to Implement an Integrated Approach to Cyber Governance and Risk Management for Artificial Intelligence

Focus: Technology/Liability Level: Intermediate

As organizations increasingly adopt Artificial Intelligence (AI) technologies, the need for a structured governance model becomes essential. AI presents significant opportunities for operational efficiency, innovation, and competitive advantage. However, it also introduces complex risks that must be carefully managed. Developing a comprehensive AI governance model, policy and risk management approach can help organizations reduce significant risks, including security threats, regulatory penalties, and reputational damage. During this informative session, Alliant will present an integrated approach to Cyber Governance and Risk Management for AI, with specific and actionable recommendations for Risk Managers and other organizational leaders. The session will present specific recommendations and actions that may be adopted and implemented immediately by any organization that is considering significant AI adoption.

Speaker: CJ Dietzman, Alliant Insurance Services, Inc.

CalPERS Industrial Disability Retirement (IDR) and ADA/ FEHA Disability Interactive Process – Effective Leave Management for Local Safety Officers

Focus: Workers’ Comp Level: General Interest

CalPERS radically changed its procedures for the handling of Local Safety Officer IDR Applications back in March 2023, and employers need to understand the process and use it to their advantage to move qualified local safety officers into Industrial Disability Retirement, while being mindful of potential civil liability for failing to engage in the Americans with Disabilities Act (ADA) / California Fair Employment and Housing Act (FEHA) Disability Interactive Process.

Speakers: Dave Thomas, Hanna Brophy; Sam Khajenoori, Hanna Brophy; Rachel Shaw, Shaw HR Consulting

Wednesday, February 25, 2026

2:00 PM - 3:00 PM

I've Seen Fire and I've Seen Rain: Insurance Coverage and Risk Management Issues Relating to Natural Disasters and Other Events Causing Injury to Real Property, CE/MCLE

Focus: Insurance/Risk Management Level: Intermediate

This session will be presented by experienced coverage investigators and trial attorneys who routinely handle coverage investigations and litigation involving first and third claims arising out of injury to real property caused by natural disasters and other related events. The session will include interactive discussions based on real-life case scenarios illustrating reoccurring issues and common disputes arising in connection with such claims as well as effective techniques for investigating and resolving such claims.

Speakers: Kevin Hansen, McCormick Barstow; Leif Knutson, McCormick Barstow

Deal or No Deal: Analyzing Recent Verdicts & Settlements, CE

Focus: Liability/Risk Management Level: Intermediate

Modeled after the game show "Deal or No Deal," this session offers a deep dive into the legal landscape influencing risk management for public agencies. We will analyze recent general liability verdicts and settlements, offering a unique opportunity to examine real-world cases and draw valuable lessons. This session will enhance your understanding of emerging trends, legal precedents, and best practices. Arm yourself with the knowledge needed to navigate the complexities of legal outcomes and insurance coverage, ensuring your agency is well-prepared to face future challenges.

Speakers: Stephen Birgel, ASCIP; Reshan Cooray, ASCIP

Weaving a Culture of Personal Connection Back Into Your Team

Focus: Management/Risk Management Level: General Interest

Post COVID, we are still feeling unsettled, isolated, and exhausted. We've gotten used to being alone and maybe even prefer it. We find comfort turning inward. We opt out of catching up with old friends and miss opportunities to meet for coffee. We lack decompression time, going from one activity to the next without processing and grounding ourselves. The culture of 'connectedness' has unraveled as we've lost those micro-moments in our day that filled our desire for connection to our jobs and each other.

It's well known that the younger workforce wants 'meaning and worth' in their careers. Meaning is the new money. In this session, we will discuss specific ways to help you recreate team connections and culture. You will learn ideas to weave a culture of deep connection back into your workforce and bring a sense of belonging, cohesiveness, and trust back.

Learn how to help your team turn "me" into "we". Help them become a group, a people, a culture bound by a shared identity and belonging.

Speaker: Kathy Espinoza, Kathy Espinoza Speak



Casting the Net and Reeling It In - Mitigating Risk Associated With Hiring and Firing Employees, CE

Focus: Risk Management/Management Level: Intermediate

Embark on a journey through the "Sea of Risk Management" and learn how to safely navigate the often-choppy waters of employee discipline, terminations, and wrongful termination claims. In this session, we'll cast our nets and reel in practical, actionable strategies for mitigating the risks associated with hiring and firing employees. Our experienced crew will guide you through common pitfalls, share best practices for avoiding lawsuits, and help you navigate tricky employment law waters with confidence. By the end of the session, you'll be prepared to tackle the challenges of workforce management while reducing exposure to costly claims.

Speaker: Ryan Carlson, Michael Sullivan & Associates

Steering Through the Storm and Squalls: Crisis Readiness for the Modern Public Sector

Focus: Safety/Risk Management Level: General Interest

In a time of increasing natural disasters, cyberattacks, wildfires, infrastructure failures, and public scrutiny, the ability of public entities to respond swiftly and communicate effectively during a crisis is more critical than ever. "Steering Through the Storm: Crisis Readiness for the Modern Public Sector" provides practical, forward-looking strategies to help risk managers, emergency coordinators, and public officials modernize their preparedness plans and strengthen cross-agency response.

This session will explore common preparedness gaps, best practices in internal and external crisis communication, and how public agencies can leverage tools like emergency notification platforms, social media, Geographic Information System (GIS), and Artificial Intelligence (AI) enhanced dashboards. Real-world case studies will highlight both challenges and successes from recent emergencies across California and beyond.

Teaching techniques will include an interactive presentation with visual storytelling, crisis messaging examples, and live polling or scenario discussion (if available). Attendees will receive a handout with a crisis readiness checklist, communication templates, and guidance on integrating digital tools into emergency plans. This session is designed to move beyond theory—providing public entity leaders with actionable strategies for the new era of emergency management.

Speaker: Scott McNea, Alliant Insurance Services

PARMA Conference Sessions

Navigating the Latest MPN Regulations in California: Implications for Public Agency, Workers' Compensation & Liability, CE

Focus: Workers' Comp/Liability Level: Intermediate

With evolving regulations governing Medical Provider Networks (MPNs) in California, public agencies must stay ahead of compliance requirements to mitigate liability and ensure injured workers receive appropriate care. This session will provide a comprehensive overview of the latest MPN updates and their direct impact on public agency workers' compensation programs.

Attendees will gain insights into the regulatory landscape, potential risks of non-compliance, and proactive strategies for optimizing MPN management. Key topics will include the role of public agencies in maintaining compliance, effective communication with injured workers, and best practices for implementing operational changes to meet new standards. The session will also explore access standards, provider selection, notification requirements, and dispute resolution processes.

As MPN regulations continue to evolve, understanding these changes is essential for claims professionals, risk managers, and public agency leaders. Participants will leave with practical tools and actionable strategies to navigate compliance challenges, enhance system efficiency, and improve claim outcomes for injured workers.

Speakers: Stacy Leal, CorVel Corporation; Rhonda Haynes, Orange County Fire Authority

Wednesday, February 25, 2026

3:45 PM - 5:00 PM

Weathering the Storm With Historical Umbrella Policies, CE/MCLE

Focus: Insurance/Liability Level: General Interest

Many public entities are struggling financially, and their long-forgotten excess insurance policies can help provide funds. This presentation will show how historical policies can pay and have paid out for present-day claims faced by public entities, including claims for workers' compensation, environmental liability, landslides, and AB 218 cases. We will discuss real-life examples where historical insurance has been successfully utilized and practical strategies for monetizing historical insurance as a possible avenue for recovery for both current and closed cases.

Speakers: William (Bill) Brown, Brown & Winders; Andra Greene, San Diego Unified School District; Albert Haverkamp, Haverkamp Law

Litigation Through the Ages: Insights From the Past, Solutions for Today, CE/MCLE

Focus: Liability Level: Intermediate

Take a journey through the rich history of litigation as we delve into how past practices shape today's legal strategies. This session will provide a comprehensive look at the evolution of litigation, highlighting the pivotal moments and influential cases that have molded current

legal approaches. We will share historical contexts, legal frameworks, and analyze how these have influenced contemporary litigation practices. Bridge the gap between the past and present, offering practical solutions informed by historical wisdom.

Speakers: Mike Pott, PRISM, Will Portello, PRISM

Actuarial Hocus Pocus - The Magic Explained!! CE

Focus: Management Level: Beginner

The actuarial report is a great tool for the risk manager in quantifying costs and identifying trends. This session will explain the results of a typical actuarial report, including outstanding liabilities for completing financial statements and projected program costs for budgeting purposes. The concepts of data quality, loss development, ultimate losses, reserves, discounting, and confidence levels will all be addressed. We will also discuss how to interpret trends in frequency, severity, and loss rates. All these "exciting" concepts will be explored in plain and simple English and with some "actuarial entertainment" along the way!

Speakers: Mike Harrington, Bickmore Actuarial; Stefan Zepernick, Bickmore Actuarial; Susan Dunham, Bickmore Actuarial

Strategic Surveillance Planning - Get Better Results

Focus: Workers' Comp/Liability Level: Beginner

The session will teach what it takes to hire and work together with a PI. We will take it from when the claim starts through the investigation process. We will articulate when it's most effective to do surveillance and, more importantly, we will let them know what to do with the surveillance once they have it. We will walk them through the steps it takes to get a successful fraud prosecution with the California Department of Insurance and the local District Attorney's office.

Speakers: Brian Bergstrom, Keenan/Regency; Jeff Stewart, SIS Investigations



PARMA Conference Sessions

Wednesday, February 25, 2026

3:45 PM - 5:00 PM

Cal/OSHA Year in Review - What Happened and What to Expect

Focus: Safety/Risk Management Level: Intermediate

This is PARMA's annual review of all things Cal/OSHA. We will discuss what Cal/OSHA enforcement has been up to, as well as any new regulations to be aware of. We will also review recent impactful Appeals Board decisions and go over what to expect in the coming year.

Speaker: Lisa Baiocchi, The Prince Firm

The Dual Capacity Doctrine and Credit for Judicially Created Exceptions to the Exclusive Remedy Rule: Navigating Workers' Compensation Claims With Overlapping Civil Complaints, CE/MCLE

Focus: Workers' Comp/Liability Level: Advanced

This session takes a deep dive into the exclusive remedy rule and the many ways it can be challenged or bypassed. We'll explore both statutory exceptions under Labor Code sections 3602 and 4558, as well as judicially created exceptions—including the dual capacity doctrine, California Fair Employment and Housing Act (FEHA)/discrimination claims, and whistleblower protections. Attendees will also gain a clear understanding of Labor Code section 3600(b), including when credit may be applied for statutory exceptions—and why it often doesn't extend to judicially crafted ones. We'll analyze key case law that may allow credit where civil settlements implicate workers' compensation benefits and offer practical guidance on collaborating with civil counsel to prevent duplicate recovery ("double dipping"). Whether you're a seasoned professional or new to the field, this session will provide valuable tools to help you navigate these complex intersections with confidence.

Speakers: Richard Goldman, Goldman, Magdalin & Straatsma LLP; Jessica Tyndall, Goldman, Magdalin & Straatsma LLP



Thursday, February 26, 2026

8:30 AM - 9:45 AM

132a Discrimination Claims in Workers' Compensation Cases - What Are They and What to Do About Them, CE

Focus: Workers' Comp/Risk Management Level: Beginner

Labor Code section 132a claims alleged discrimination against an employee, by an employer, for filing a workers' compensation claim. In public entity cases, the discrimination alleged is often related to changes in various benefits; health benefits, retirements, change in status, work schedule, modified duty offers, placement on the 39-month rehire list etc.

The claims are often filed by a disgruntled employee with a litigated workers' compensation case. The defense is often coordinated with the workers' compensation defense. This session will explain what claims have value and which ones are filed for leverage. How to successfully defend the claim. Finally, who pays the damages with an unfavorable result?

Speakers: Paula White, Athens Administrators; Brian Ulyatt, Mullen and Filippi

Is It a Claim and Is It Sufficient? CE

Focus: Liability/Risk Management Level: Intermediate

Failure to identify an informal "claim" may cause a public entity to waive important rights. If correspondence is not recognized as a "claim" the public entity can miss the opportunity to timely serve a Notice of Insufficiency, potentially waiving any defense based upon a defect or omission in the claim.

The dual role of a Notice of Insufficiency assists the public entity in identifying the facts necessary to evaluate a claim. A Notice of Insufficiency also potentially prevents a plaintiff from alleging a factual theory in their complaint that is entirely different from their claim.

This panel will discuss lessons learned from real-life cases and provide advice to help leaders identify and respond to potential claims, as well as identifying and responding to potential insufficiencies and defenses available.

Speakers: Tasso Mavroudis, Intercare; Cecilia Merillana, County of Monterey; Todd Master, Ridley Master

What a Review of 10,000 Incidents Revealed About Preventing Serious Injuries

Focus: Safety/Risk Management Level: Advanced

Most organization aren't paying enough attention to failures with serious injury and fatality (SIF) potential. We will discuss findings from a research study of more 10,000 incidents and 680 high-severity potential incidents and recommendations that applies to a wide range of companies.

This presentation will focus on showing that high potential events are misclassified as low risk underestimating their true potential severity. We will discuss the importance of accurate SIF classification.

To fix this, organizations need better systems (processes) to spot

PARMA Conference Sessions

serious risks. Senior leaders must challenge assumptions about routine tasks and invest in resources to address the biggest threats. The delivery will be a mix of presentation and discussion with the audience relying on a PowerPoint slide deck which may include some limited video usage. An executive summary of a white paper will be available to the audience.

Speaker: Rune Haug, Aspen Risk Management/A TRISTAR Company

20 Issues to Watch in 2026

Focus: Risk Management/Workers' Comp Level: General Interest

While there are certainly more than 20 pressing issues facing public entities, this session will concentrate on a carefully curated selection of high-impact topics. These particular issues stand out due to their ongoing influence on risk management strategies and employee benefits programs. Whether you're a risk manager, human resources leader, or insurance professional, these are the critical concerns to keep on your radar throughout the year to maintain compliance, reduce exposure, and enhance organizational resilience.

Speakers: Mark Walls, Safety National; Kimberly George, Sedgwick

Have You Met Your Duty to Keep Your Employees Safe from Violence in the Workplace?

Focus: Safety/Liability Level: Beginner

As an employer, you have a duty to protect your employees and the third parties you serve from the threat of violence. If you breach that duty, resulting in harm to people, you are vulnerable to legal theories of liability, including negligence and gross negligence, which require Duty. Breach. Causation. Damages.

While sovereign immunity and insurance coverages may protect against your financial exposure, these provide no relief for the consequential harm to your people, brand, reputation, key relationships, and other critical assets that will be impacted by deadly weapon violence.

Employers have had a long-standing duty to provide a safe workplace under the General Duty Clause of the Occupational Safety and Health Act (OSHA), there has been limited guidance on what it would take to meet this duty of care. That has changed.

The burden on the plaintiff's bar to establish breach of the duty of care has gotten easier as a result of new state laws, like California SB 553. SB 553, which modifies the Labor Code, requires employers to have a documented workplace violence prevention plan, train their employees, identify hazards, and more. It applies to nearly every employer in the state, both public and private.

Several other states have, or are in the process of, adopting similar statutes that clarify the expectations of employers, raising the bar for employers everywhere to meet the duty of care related to workplace violence. Do you know what your duty is to keep your employees and stakeholders safe? Do you know how to fulfill your duty? Join this session to find out.

Speakers: Kyle Rolf, Beazley; Harry Rhulen, Crisis Risk, Wilson Elser



Breaking Barriers: Navigating the Depths of Treatment Delays, Return to Work Challenges, and Physician Roadblocks, CE

Focus: Workers' Comp/Risk Management Level: Intermediate

Workers' compensation can feel like navigating uncharted waters, where treatment delays, return-to-work (RTW) challenges, and physician roadblocks create treacherous currents. This session will serve as your deep-sea diving guide, exploring the murky depths of securing competent treating providers, addressing delays that leave cases adrift, and managing the rising tide of Labor Code 4850 and temporary total disability (TTD) costs. We'll equip you with the right tools to avoid hidden hazards, facilitate accurate work restrictions, foster effective physician engagement and craft RTW plans that keep claims afloat. Attendees will surface with practical strategies to streamline their programs, improve outcomes, and chart a smoother course toward cost control and claim resolution.

Speakers: Sunny White, Athens Administrators; Jesus Mendoza, Laughlin, Falbo, Levy & Moresi LLP, Paul Kim MPH, MBA, QME-FAOEM, Keystone Industrial Medicine

Thursday, February 26, 2026

10:30 AM - 11:30 AM

The Defense Bag of Tricks: Tips and Tactics for Successful Outcomes in Civil Rights Cases

Focus: Liability/Risk Management Level: General Interest

Critical incidents involving law enforcement create all sorts of challenges for the public entity. We are bringing 25 plus years of experience in this specialized area to provide the members with an overview of key tactics and methods, both before and after litigation is filed, to try to posture the defense as well as possible, create leverage for the public entity and Defendants and avoid a risky trial if that is the goal. Practical pointers, litigation tactics, real world examples, plus will include numerous audiovisual examples from real cases, such as forensic animations, with other anecdotes and evidence to drive the points home so that public entities are better equipped to manage such significant litigation and aim for successful outcomes.

Speakers: Noah Blechman, McNamara Law Firm; John Swafford, McNamara Law Firm

Thursday, February 26, 2026

10:30 AM - 11:30 AM

Strategies For Defending Sex Abuse Cases, CE/MCLE

Focus: Liability/Risk Management Level: Intermediate

This session covers strategies for defending both current and revived AB 218 sexual abuse claims. Topics include:

- 1) Legal standards and key defenses
- 2) Countering plaintiff tactics aimed at large verdicts
- 3) Effective witness preparation and testimony
- 4) Presenting training, policies, and oversight clearly
- 5) Addressing challenges in older cases (e.g., missing records, witnesses)
- 6) Trial strategies to limit damages
- 7) Using summary judgment effectively
- 8) Gain practical tools to build a strong, credible defense and reduce risk.

Speaker: Anthony DeMaria, DeMaria Law Firm

2026 Legal Landscape: What's New in Labor & Employment Law? CE/MCLE

Focus: Management/Risk Management Level: General Interest

Public agencies are expected to navigate an evolving landscape of legal obligations—don't let 2026 catch you off guard. This fast-paced, informative session provides a curated review of the most impactful labor and employment legislation and court rulings affecting public agencies. With a focus on real-world implications and risk exposure, attendees will gain a clear understanding of how these legal changes intersect with daily operations, human resource (HR) practices, and governance. Designed for risk managers, HR professionals, and/or agency counsel, this session offers a legal update combined with practical tips to help your agency stay compliant and proactive in a shifting legal environment.

Speaker: Lisa S. Charbonneau, Liebert Cassidy Whitmore

Government Tort Claims Act: Understanding Immunities & Defenses for Public Entities, CE/MCLE

Focus: Risk Management/Liability Level: Intermediate

Set sail into the world of civil law with this insightful session on the Government Tort Claims Act, where we'll navigate the waters of immunity and statutory defenses available to public entities. This presentation will provide a comprehensive overview of how agencies can leverage these legal tools to reduce their exposure to liability. From understanding key legal protections to applying practical strategies in real-world claims, our crew of experts will help you steer clear of costly pitfalls. Join us as we dive deep into this essential area of risk management, offering tangible takeaways for public entities looking to minimize liability while staying compliant and protected in today's challenging legal environment.

Speakers: Anna Monteleone, Michael Sullivan & Associates; Megan Mavis, Michael Sullivan & Associates

Actions and the Aftermath of Wildfires

Focus: Safety/Insurance Level: Beginner

Jamelle Peck and Maggie Jaltorossian were both impacted by the wildfires in Altadena. Jamelle lost her home and Maggie's home suffered major smoke damage. Same disaster but different outcomes and different experiences. Hear about the raw emotions of losing your home and your personal belongings to the fire vs. having to throw away unwillingly due to contamination of lead, asbestos, and smoke. We will discuss how to prepare when the disaster hits, what to do during your evacuation, how to work with your insurance company, how to address the stress and mental aspects of it, and how to navigate through all of the resources and companies to help recover, remediate, restore and rebuild. Dr. Tyrone Spears will speak about his experience during the LA wildfires and the resources that the city offered and his perspective. We want the audience to learn how to prepare, what to expect, and how to navigate wisely to restore their lives. We will also discuss the scammers, the people who try to take advantage of the situation, and the do's and don'ts during natural disasters. We will have slides with links to resources, as well as pictures and videos to share.

Speakers: Jamelle Peck, COSIPA; Maggie Jaltorossian, Intercare Holdings Ins. Services; Dr. Tyrone Spears, ARM, WCPP, IPMA-SCP, City of Los Angeles

Seas of Change: Shaping the Next Generation of Claims Adjusters for Impactful Risk Management, CE

Focus: Workers' Comp/Risk Management Level: Intermediate

The landscape of risk management in public employment is evolving rapidly, with new challenges and technological advancements shaping the role of claims adjusters. This session will focus on the critical need to prepare the next generation of claims adjusters for the ever-changing environment. Through a combination of case studies, industry insights, and practical strategies, attendees will explore how to equip emerging claims adjusters with the skills and knowledge necessary to manage complex risks effectively.

This session will highlight the significant impact of well-trained claims professionals on public employers, including cost containment,



improved claims outcomes, and stronger risk management strategies. A human-centered approach—rooted in transparency, empathy, and proactive support—is essential for achieving these results by improving injured worker outcomes and building trust in the claims process. Additionally, advancements in AI are transforming the industry, equipping claims professionals with innovative tools to enhance efficiency, streamline decision-making, and elevate service delivery. Attendees will leave with actionable strategies to develop the next generation of claims adjusters and drive the future of public sector risk management.

Speakers: Lisa Phillips, CoVel Corporation; Sharon L'Heureux Dressel, City of Beverly Hills

Thursday, February 26, 2026

1:15 PM - 2:15 PM

The ABC's of a TPA RFP

Focus: Risk Management/Management Level: General Interest

Ever wonder what really goes on behind the scenes of a Request for Proposal (RFP) in the California public agency world? Join us for a dynamic, engaging panel session where we demystify the RFP process from three key perspectives: a Risk Manager, a Broker, and a Third-Party Administrator (TPA). Think of it as a peek into a complex group project—each player has their own priorities, pain points, and success strategies, but somehow, it all comes together in the end (hopefully before the deadline!).

This session isn't just another dry walk-through of forms and timelines. Instead, we'll dive into the "why" and "how" of public agency RFPs, with candid insights from professionals who live and breathe this process. You'll leave with practical knowledge, a few stories from the trenches, and a better understanding of how to create, support, or respond to an RFP that truly works.

Key Topics Include:

Risk Manager: What must be clearly defined to ensure the services being requested align with your agency's real needs? Spoiler alert: it's not just about copying the last RFP template.

Broker: What's the broker's playbook when an RFP is initiated? From strategy to shepherding the process, brokers are the often-unsung heroes behind a successful proposal.

TPA: What does a TPA need to see to submit a thoughtful, tailored response (and not just guess what you meant by "innovative claims handling")?

Speakers: Michael Landa, Athens Administrators; Elizabeth Atilano-Melvin, Ventura County School Self-Funding Authority; Lilian Vanvielt, Alliant Insurance



In the Line of Fire: Navigating Wildfire Liability in the Public Sector, CE

Focus: Liability/Risk Management Level: Intermediate

With wildfire events becoming increasingly frequent and severe, public entities face growing exposure and legal complexity. This session will examine the evolving landscape of wildfire-related claims through the lens of recent legislative efforts across western states. Panelists will explore the impact of proposed liability shields, subrogation rights, and the role of wildfire mitigation planning. Attendees will gain practical insights from both coverage and defense counsel perspectives, along with updates from the American Property Casualty Insurance Association's (APCIA's) advocacy efforts against immunity for utilities and other entities.

Speakers: Brian Sheriff, Safety National; David Minkin, McCorriston, Miller, Mukai, MacKinnon, LLP

Tales From the Trenches - Expand Your Knowledge Base and Add Value to Your Organization Beyond Traditional Expectations of Risk Management

Focus: Management Level: Intermediate

During this session you will learn in an interactive process how to expand your knowledge base as you increase your value and visibility throughout your organization. Many employers and employees don't know why or how things are done. Seventy percent of employees are not engaged at work. Only 10 percent of employees are actually thriving at work. If you are not part of the ten percent who are thriving, you are in danger of becoming irrelevant.

Speakers: David Nunley, CPCU, ARM, AIC, Nunley Consulting; Zachary Gifford, CA State University

Thursday, February 26, 2026

1:15 PM - 2:15 PM

Disaster Recovery: The First 48 Hours and Beyond

Focus: Risk Management/Insurance Level: Beginner

What is done and is not done in the first 48 hours after a disaster event influences how successful the entire recovery process will be, including impacts on costs and timelines. This presentation will explore elements of the initial response and recovery process as well as several intriguing ways that the 80/20 rule can apply to recovery efforts. Using examples and case studies from actual large-scale disasters, as well as smaller everyday losses, this presentation will help attendees understand typical incident development, as well as common issues and challenges to reduce loss of use and lower overall recovery costs, leading to a smoother recovery process, and overall cost reductions.

Speaker: Brian Foote, BELFOR Property Restoration

Run. Hide. Fight. Who Is In Control and Why Does It Matter? Preventing a Sea of Trauma

Focus: Safety/Management Level: General Interest

As it relates to an active shooter incident, why is it important to talk about control? Isn't the obvious answer law enforcement? This session offers the thought that there is more than one context involved, and it involves the lives of the survivors - particularly as it relates to the trauma of the incident. The response should not be focused solely on wresting away the attacker's control. We must look ahead - to the survivors. For them the end of the shooting incident is not the end of the trauma, it may be the beginning, and everything is not OK with them. A bullet can end a life and trauma can ruin one.

Is Run, Hide, Fight a lie? This session will explore the unique dynamic of shifting authority and responsibility during an active shooter/armed intruder situation, particularly within the Run, Hide, Fight model. The discussion is intended to push beyond the obvious objective of stopping the shooter by empowering occupants and hopefully reducing trauma for survivors. Jurisdictions have varying emergency operation protocols. When is control relinquished and to whom? The session is intended to help participants collaborate better

with responding agencies, improve response actions, and heighten awareness of the need to reduce the trauma of the incident (while still in the incident). The principles of National Incident Management System (NIMS) and the Incident Command System (ICS) will also be explored as a guide to improving response.

Speaker: Catherine Jones, Bakersfield College

Workers' Comp Bingo 2026 - Case Law Update, CE/MCLE

Focus: Workers' Comp Level: Intermediate

This is the 26th annual presentation of Workers' Comp Bingo at the annual PARMA conference, with all new cases, new laws, and new fun and trivia.

Speakers: Ruben Pineda, Hanna Brophy; Rachel Hochstetler, Hanna Brophy

Thursday, February 26, 2026

2:45 PM - 4:00 PM

Enhancing Law Enforcement Risk Management: Strategies for Public Entities

Focus: Management/Risk Management Level: Intermediate

In light of escalating liability costs and heightened public scrutiny, effective risk management within law enforcement agencies has become paramount. This session will explore practical strategies that public entity risk managers can implement to mitigate liability risks, improve officer safety, and rebuild community trust. Key topics include conducting comprehensive incident reviews, minimizing training-related injuries, identifying high-liability policies, fostering mental health awareness, monitoring vehicle usage, and engaging in transparent public communication. Attendees will gain insights into proactive measures that can strengthen their agencies' risk profiles and enhance overall operational effectiveness.

Speakers: Jared Smith, ARM, Safety National; Betty Coulter, ARM, ARM-P, Safety National; Mo Brunel, Los Angeles Police Department

ADA Title II Basics

Focus: Liability/Risk Management Level: Beginner

Attendees will learn the history of disability rights in the United States and specifically California, understand the basic requirements of the Americans with Disabilities Act (ADA), Title II, and get best practice advice to feel confident interacting with people with disabilities.

Teaching will include an audio/ visual presentation, including training videos, interactive discussions and small group conversation, and handouts to reiterate, further explain, and provide references for attendees to bring back to their work and incorporate their learning.

Speaker: Brae Hunter, County of San Mateo



PARMA Conference Sessions



From Resistance to Results: Mastering the Art of Organizational Change

Focus: Management Level: Beginner

This session provides an in-depth exploration of organizational change, with a focus on addressing the unique challenges faced by public agencies. Participants will learn foundational principles and models of change management, gain insights into common barriers to change, and discover practical strategies for leading successful transitions. Through real-world examples and interactive discussions, attendees will develop skills to effectively engage stakeholders, address resistance, and align change initiatives with organizational goals. By the end of the session, participants will be equipped with actionable tools to foster adaptability, collaboration, and sustainable outcomes in their agencies.

Speaker: Dr. Amy Conly, CIRA

Thursday, February 26, 2026
2:45 PM - 4:00 PM

Workers' Compensation Fraud - Current Trends, What's Next, and Innovative Solutions, CE

Focus: Risk Management/Workers' Comp Level: General Interest

Questionable insurance claims are among the most significant challenges impacting businesses nationwide. In this dynamic session, we'll dive into the evolving insurance fraud landscape, focusing on current workers' compensation (WC) fraud trends in California, emerging threats, and innovative strategies to prevent abuse. Led by Dalene Bartholomew, an insurance fraud expert, this presentation will include up-to-date insights from the California Department of Insurance and District Attorneys and will reveal who is behind these scams and how technology is changing the fraud landscape.

Speaker: Dalene Bartholomew, CFE, CIFI, Dayta Group

The Heat Is On: Mitigating Extreme Working Conditions

Focus: Safety/Risk Management Level: Intermediate

Extreme weather conditions can pose significant risks to employees who work outdoors. This includes agricultural workers harvesting crops in the fields, construction workers laboring amid steel frames and concrete foundations, or delivery drivers transporting and dropping off heavy, cumbersome packages throughout the day. Extreme heat conditions have come under particular scrutiny. California is among the first states to introduce legislation aimed at combatting extreme heat conditions for its agricultural workers. These discussions are already sparking a wave of conversation as initial actions come under consideration. While advocates claim legislative action against extreme heat is imperative, other industry observers stress usage of preventative measures and say such legislation would pose added frictional costs and complexities without significant benefit to the affected workers. Headlines now contain examples of heat-related claims and are further fueling interest in these discussions. Hear industry experts talk about the magnitude of extreme heat working conditions, learn how these severe conditions are impacting workers, and come away with an understanding of how extreme heat conditions can be mitigated, including legislative proposals.

Speakers: Kirk Andre, CAPRI; Shane Baird, Sedgwick

Navigating the Turbulent Seas of Workers' Compensation Claims, CE

Focus: Workers' Comp/Risk Management Level: Beginner

Dive into the depths of complex workers' compensation claims and surface with golden nuggets of practical insight. This session explores some of the most challenging waters we face, unresponsive treating physicians, murky work restrictions, unaccommodating departments, and choppy American's with Disabilities Act (ADA) coordination. We'll also uncover hidden currents like Industrial Disability Retirement (IDR) as a litigation strategy and attacks on your Medical Provider Network (MPN). Panelists will chart a course through these pitfalls with legal, employer, and Third-Party Administrator (TPA) insights—arming participants with the tools to stay afloat and steer toward resolution.

Speakers: Jenny Thompson, County of Fresno; Lynn Cavalcanti, AIMS; Susan Hastings, Laughlin, Falbo, Levy & Moresi LLP



Friday, February 27, 2026

8:30 AM - 9:15 AM

Schools Roundtable

Focus: Risk Management/Safety Level: General Interest

Schools face unique and seemingly ever-evolving challenges, both big and small. Come and bring your issues, questions, solutions, and best practices to the Schools Roundtable. Topics are provided by attendees. Past topics have included pandemic diseases, employment practices liability, cyber liability, active shooter policies and protocols, pesticides, Cal/OSHA compliance, and more! It has the same title every year, but it is a completely different session. Someone in the room has had the same issues you are facing. Please bring your questions. Please bring your answers.

Speaker: Russ Olsen, ARM-P, Ventura County School Self-Funding Authority

Elevating Safety Culture: People, Property, Environment

Focus: Safety/Risk Management Level: Beginner

This session will dive into what safety culture means to organizations and the various impacts it can have on your business. Participants will learn techniques to evaluate their own safety culture and walk away with a road map to boost engagement, education, communication, and feedback. Last, we will review ways to leverage technology to train, audit practices, and measure performance for continuous improvement.

Speaker: Joe Diebert, ASCIP

Pursuing Immunity: How to Successfully Assert Police Pursuit Immunity, CE/MCLE

Focus: Liability/Risk Management Level: Intermediate

One of the essential functions of law enforcement is to pursue and apprehend criminals. Unfortunately, vehicle pursuits are inherently dangerous, and public entities can end up bearing the burden of expensive lawsuits related to death or injuries caused by negligent vehicle pursuits. In an effort to promote safe vehicle pursuits, the Legislature enacted Vehicle Code section 17004.7, which provides public agencies with immunity if the agency adopts, promulgates, and trains on an appropriate vehicle pursuit policy.

This session will detail and discuss how public agencies can ensure and establish compliance with the procedural requirements of the Vehicle Pursuit Immunity, such as the requirements of the vehicle pursuit policy, how to promulgate the policy, and how to train on the policy. The session will also discuss how to maintain records and prepare motions to establish the immunity defense before trial.

Speakers: Richard Osman, Bertrand, Fox, Elliot, Osman + Wenzel; Sheila Crawford, Bertrand, Fox, Elliot, Osman + Wenzel; Michael Wenzel, Bertrand, Fox, Elliot, Osman + Wenzel



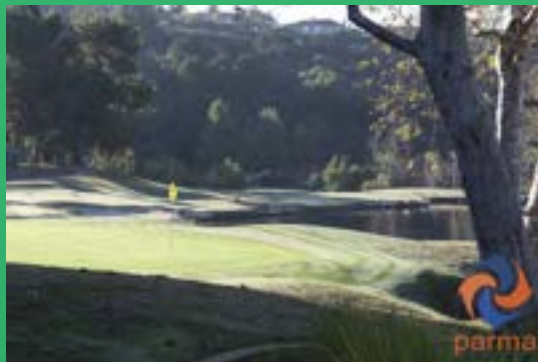
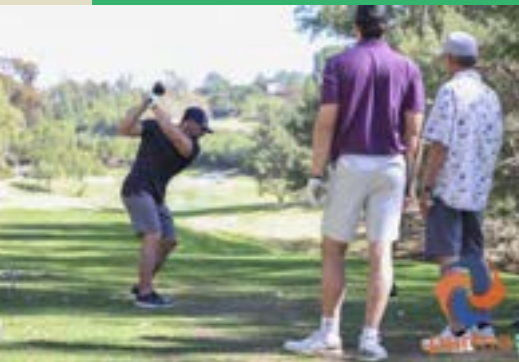
JOIN US FOR THE

PUBLIC AGENCY
RISK MANAGEMENT ASSOCIATION



GOLF TOURNAMENT

registration 7:00 am | shotgun start 8:30 am
scramble | contests | prizes | awards



February 24, 2026

For more information:
www.parma.com

Del Monte Golf Course

1300 Sylvan Road
Monterey, CA 93940

Registration Form

Register Online! www.PARMA.com



Other Options:

MAIL TO: PARMA
One Capitol Mall, Ste. 800
Sacramento, CA, 95814

FACSIMILE: (916) 444-7462

Registration Information

Company/Public Entity _____

Main Contact _____

Contact Address _____

City / State / Zip _____

Cell Phone _____

Fax _____

Email _____

Special Needs? Diet Restrictions? Let us know:

Hotel Reservations

Upon completion and payment of your registration you will receive a confirmation email with details on reserving a hotel room.

Important Deadlines

- 12/5/2025..... Early Bird Pricing Last Date
- 12/6/2025..... Regular Pricing Start Date
- 2/12/2026 Onsite Registration Only

Refund Policy: See page 3 for details.

REGISTRATION PRICING	MBR EARLY	MBR REGULAR	MBR ONSITE	NONMBR EARLY*	NONMBR REGULAR*	NONMBR ONSITE*
Public Entity Registration - 1st Person	\$449.00	\$549.00	\$649.00	\$619.00	\$719.00	\$819.00
Public Entity Registration - 2nd and Additional Registrations	\$399.00	\$499.00	\$599.00	\$489.00	\$589.00	\$689.00
Associate Registration (Non Public Entity)	\$999.00	\$1,099.00	\$1,199.00	\$1,299.00	\$1,399.00	\$1,499.00
Sponsor Additional Registrations	\$549.00	\$649.00	\$749.00	\$849.00	\$949.00	\$1,049.00
Exhibitor Registration (After the First 2 Comps)	\$549.00	\$649.00	\$749.00	\$849.00	\$949.00	\$1,049.00
Guest (Includes all meals and special events)				\$449.00	\$549.00	\$649.00

Attendee Pricing for Non-PARMA Members

*Registration includes a one-year, non-refundable membership to PARMA. Only one person from each company needs to register at the nonmember rate. All others from the same company/entity can use the additional member pricing. This opportunity applies to new members only. Check here to opt-out of the PARMA membership.

Attendees

Type (see chart above)	Fee (see chart above)	Name	Title	Email
Total \$		<i>Upon completion and payment of your registration you will receive a confirmation email with hotel reservation details.</i>		

Payment Information

Credit Card Check (Check Number _____)

Credit Card Number _____ Exp. Date _____ Security Code _____ Billing Address (include postal code) _____

Name on Card _____ Signature _____



Calendar

Item No. G.2

Board of Directors

Year-At-A-Glance (July 1 to June 30)

January 15 & 16, 2026

Request for Information & Due Dates

July

- Renewal Documents
 - Invoices Due from Members
 - Memorandum of Coverage Issued
 - Certificates Issued
- Retro Letters
- Claims Audit Begins
- Executive Committee sets Committee Assignments
- Claims Committee elects Claims Chair

August

- Summary of Coverage
- PRISM EWC Applications live on PRISM Website

September

- PRISM EWC Applications due in late September

October

- October Board Meeting
 - *Every even numbered year the Strategic Planning will be held in conjunction with October Board Meeting.*
- GH distributes Members' loss runs valued as of 9/30 within 7 days of the valuation date, Members have 30 days for review
- IBNR Update Report
- Financial Audit Presentation
- 3 year budget letters
- Service Provider Evaluations
- Set Next Year's Meeting Calendar

December

- Applications (ACCEL Excess Liability and Foreign Travel) sent out to Members



January

- 12/31 losses Due from Members. (10 years of loss with claims over \$25,000 and up in Excel format for for GL, AL, EPL, E&O as applicable for all claims, not capped at the City's SIR.) The data is used for market renewal and the actuarial report.
- January Board Meeting
- Claims Audit Report Presented
- Annual Review of Investment Policy
- Presentations: Target Equity Ratios, State of the Market, IRIC, Investment Update
- Early Estimate Retro

February

- Applications (ACCEL Excess Liability and Foreign Travel) due back from Members
- DE9 Payroll Forms Last 4 quarters as of 12/31 due by February 1st

March

- March Board Meeting
- Actuarial Report
- Budgeting
- Draft Retro
- Officer Nominations

April

- FPPC (Conflict of Interest) filings due (4/1)
- Renewal Certificate Lists Sent to Members
- GH distributes Members' loss runs valued as of 3/31 within 7 days of the valuation date, Members have 30 days for review

June

- June Board Meeting
- Budget Approval
- Insurance Renewal – Request for Binding Authority
- Final Retro
- Officer Elections



Claims Training Opportunities

1. Powers Training Academy

- **Cost:** \$185/hour
- **Trainer & Format:** Craig Schweikhard; Live in-person or online
- **Topics include but not limited to:** CA public entity laws, claim filing, JPAs, dangerous conditions, civil rights and public safety liabilities, claim reserving, claim documentation principles.
- **Audience:** Public entity claims personnel
- Contact Rob Powers for additional information: rpwrs@pacbell.net

2. George Hills Claims University (GHCU)

- **Cost:** Free (abbreviated course); \$995 full **Public Entity Claims Professional (PECP)** certification course (\$795 for GH clients)
- **Trainer & Format:** Self Guided; Online (LMS system)
- **Topics include but not limited to:** Public entity claims, tort claims, immunities, investigations.
- **Audience:** Entry-level to senior public entity claims professionals
- Contact Ben Oram for additional information: ben.oram@georgehills.com

3. Associate in Claims (AIC) Designation - The Institutes

- **Cost:** Course Materials \$399 and Exam \$329
- **Trainer & Format:** Self Guided
- **Topics include but not limited to:** Evaluating auto, liability, workers' compensation, property claims.
- **Audience:** Entry-level to senior public entity claims professionals
- Contact The Institutes for additional information: customersuccess@theinstitutes.org

4. PRISM Enterprise Risk Consultants

- Hire a Consultant who is an experienced individual with a wide scope of risk management expertise in the following areas: Accounting/Risk Finance, Claims Management, Human Resources, Information Technology, Risk Control, and Risk Management.
- **Cost:** \$100 to \$300/hour depending on Consultant
- **Click Here to View the list of Consultants with their resume:**
<https://www.prismrisk.gov/services/risk-management/enterprise-risk-consultants/enterprise-risk-consultants-guide/>
- Contact Rick Brush for additional information: rbrush@prismrisk.gov



Public Risk Innovation, Solutions, and Management

**LEGISLATIVE COMMITTEE
2026 Year-At-A-Glance Schedule**

Date	Location	Tentatively “Set Items”
February 19, 2026 10:30 a.m.	PRISM Office – Folsom	Selection of Chair for 2026; Legislative activity
March 12, 2026 10:30 a.m.	PRISM Office – Folsom	Legislative activity; PRISM positions on bills
April 16, 2026 10:30 a.m.	Web Conference	Legislative activity; PRISM positions on bills
May 21, 2026 10:30 a.m.	Web Conference	Legislative activity; PRISM positions on bills
June 25, 2026 10:30 a.m.	Web Conference	Legislative activity; PRISM positions on bills
August 20, 2026 10:30 a.m.	Web Conference	Legislative activity; PRISM positions on bills
October 29, 2026 10:30 a.m.	Web Conference	Review of 2026 Legislative Year; 2027 Calendar

Note:

- Other meetings to be scheduled at the call of the Chair.
- The meeting locations listed above are tentative. The final meeting location (in-person/web conference) will be determined in advance, and specified in the meeting/registration notice.

Who are you going to call?

Program Administration

Brokerage

Conor Boughey
Program Administrator
cboughey@alliant.com
(415) 744-4889

- Brokerage Team/Program Administration
- ACCEL Program Details
- Member Services
- Board Agenda Topics
- Contracts, Insurance, Risk Management

P.J. Skarlanic
Special Projects/Peer Review
pskarlanic@alliant.com
(415) 403-1455

- Transit
- Fine Arts
- Wastewater
- Misc. Insurance Questions
- Peer Support

Daniel Howell
Lead Broker
dhowell@alliant.com
(415) 403-1426

- Leads ACCEL's Brokerage Efforts
- Insurance Language in Contracts
- Risk Management Questions
- Coverage Questions

Marcus Beverly
Contract Review/Special Projects/IRIC
Marcus.Beverly@alliant.com
(916) 643-2704

- Insurance Language in Contracts
- Coverage Review
- Claims Analysis/Assistance
- Loss Control Best Practices
- Peer Review

Lorissa Huey
Alliant Team Lead
Lorissa.Huey@alliant.com
(415) 403-1467

- Board/Committee Meetings & Agenda Topics
- ACCEL Program Details
- Member Services
- Contract Review
- ACCEL's Policies & Procedures
- Frequently Asked Questions

Thomas Joyce
Financial Reporting
Thomas.Joyce@alliant.com
(415) 403-1417

- Cyber
- Finance
- Underwriting

Janelle Manalo
Account Executive
Janelle.Manalo@alliant.com
(408) 203-7880

- Individual Member Placements (Property, Crime, Drones, Cyber, Pollution, etc)
- Renewal Applications
- Certificates
- Quotes, Binders, Policies, Invoices
- AlliantConnect

Alexis Dolan
Administrative Assistant
alexis.dolan@alliant.com
(916) 643-2768

- Certificates
- Summary of Coverage
- Excess Liability, Active Shooter, Workers' Compensation, Foreign Travel Policies
- Renewal Applications

Tami Giovanni
Bookkeeper
tgiovanni@alliant.com
(925) 963-0951

- Accounting
- Check Runs

Debra Hardwick
Account Manager
dhardwick@alliant.com
(949) 660-8118

- Individual Member Placements (Property, Crime, Drones, Cyber, Pollution, etc)
- Renewal Applications
- Quotes, Binders, Policies, Invoices
- AlliantConnect

Arjay Jimenez
Administrative Assistant
arjay.jimenez@alliant.com
(415) 403-1402

- Hotel Room Block
- ACCEL Travel Expense Forms
- Meeting Food Orders
- Doodle Survey
- Form 700
- ACCELPool Website

Phuntsok Gaphel
Accounting
pgaphel@alliant.com
(415) 403-1447

- Accounting
- Check Runs

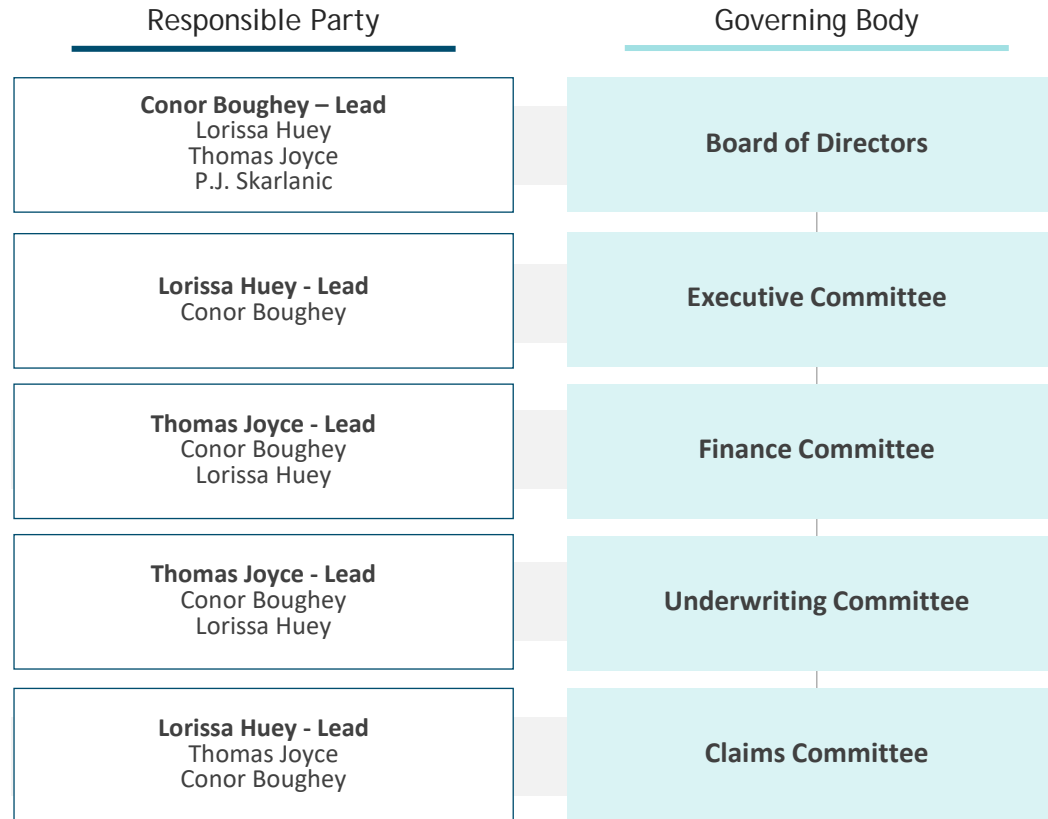
Mary Lendaris
Assistance & Backup
mlendaris@alliant.com
(415) 403-1405

- Assistance & Backup
- All of the above



Program Administration

Committees and Assignments



GEORGE HILLS TEAM DIRECTORY

Authority for California Cities Excess Liability

(ACCEL)

Your George Hills Team:

Name & Title	Email	Phone
John Chaquica <i>Chief Executive Officer</i> <i>Contract & Pricing</i>	John.Chaquica@georgehills.com	(916) 859-4824
Chris Shaffer <i>Chief Operating Officer</i> <i>Personnel & Performance</i>	Chris.Shaffer@georgehills.com	(916) 859-4823
Benjamin D. Oram, Esq. <i>General Counsel</i> <i>Litigation Manager</i> <i>Coverage, Settlement,</i> <i>Urgent Claims & Litigation</i>	Ben.Oram@georgehills.com	(916) 269-4108
Chris Hunt <i>AVP of Claims</i>	Chris.Hunt@georgehills.com	(909) 763-7373
Samantha Morgan <i>Claims Supervisor</i> <i>Claims Management, Settlement,</i> <i>Reimbursement, Reporting</i>	Samantha.Morgan@georgehills.com	(909) 763-7475
Rich Santana <i>Senior Claims Adjuster</i> <i>Claims Management (Tiers 1-3)</i>	Rich.Santana@georgehills.com	(916) 245-7513
Jana Lara <i>Litigation Mgmt. Asst.</i> <i>Claims Management (Tier 4)</i>	Rich.Santana@georgehills.com	(916) 245-7513
Kim Legans <i>Claim Processor</i>	Kim.Legans@georgehills.com	(707) 392-5055
Todd Mershon <i>Client Services Manager</i> <i>Loss runs/data</i>	Todd.mershon@georgehills.com	(747) 877-3011