



AGENDA

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

JPA: ACCEL BOARD OF DIRECTORS MEETING

DATES/ Day 1 - Thursday, March 19, 2026 at 10:00 AM
TIMES: Day 2 - Friday, March 20, 2026 at 8:30 AM

LOCATION: City of Santa Cruz - Police Department
155 Center Street
Santa Cruz, CA 95060
Meeting Room: Police Community Room

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.

PAGE

A. CALL TO ORDER

1. Introductions

B. CONSENT CALENDAR

- 1 *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 A member may request an item be withdrawn from the Consent Calendar for discussion and action.* (A)

5-19

1. Approval of Minutes for the January 15 and 16, 2026 Board Meeting

20-22

2. Approval of Minutes for the February 5, 2026 Special Board Meeting

23-39

3. ACCEL Investment Policy – Amended January 15, 2026

40

4. ACCEL Letter to the City of Modesto regarding Contract Guidance for the City of Turlock Administrative Services Contract

C. GENERAL RISK MANAGEMENT ISSUES (I)

- 4 *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.*

41-42

1. Tort Reform: List of Members' Lobbyists

43-53

2. Sidewalk Maintenance Program

D. REPORTS

1. President's Report

54-58

- 1 a) Appointment of Nominating Committee (I)
The President will seek volunteers to be appointed to the Nominating Committee. The Committee will survey the Board for interest in serving on the Executive Committee.

2. Executive Committee's Report - None



3. Program Administrator's Report

- a) Renewal Status:
 - 59-68 1 & 3 i. Excess Liability Program Renewal Expectations (A)
The Board will receive information regarding the Excess Liability Renewal and may give direction or take action.
 - 69-75 1 ii. ACCEL's Retained Layer (A)
Members will discuss the funding requirements for ACCEL's retained layer. Action may be taken or direction given.
 - 1 & 3 b) ACCEL's 2026 Rating Plan Calculation (A)
A draft version of the Retrospective Rating Plan Calculation has been prepared. Board Members may take action or give direction.
 - 76-80 i. Review of Draft Rating Plan Calculation
 - 81-83 ii. Pre-Funding Future Retro Assessments Request – City of Burbank
 - 84-86 iii. Administratively Suspending Program Year 08-09, and Resolution 2526-06

4. Underwriting Committee's Report

- 87-100 1 a) City of Livermore – Application to ACCEL (A)
The Board will receive the Underwriting Committee's recommendation regarding the City of Livermore's application to ACCEL and may take action or give direction.

5. Claims Committee's Report

- 101-120 1 a) Proposed Changes to ACCEL Claims Reporting and Handling Policy and Procedure: (A)
Notice of Pooled Layer Aggregate Limit
Members will review the proposed changes to the Claims Reporting and Handling Policy and Procedure and may take action to adopt, amend or provide further direction.
- 121-123 1 b) Review of Claims Reclassification Compliance Based on Member Loss Runs Valued (I)
as of March 31st
Members are reminded to review the loss run valued as of March 31st and notify the Claims Administrators of any necessary claim reclassifications within thirty days.
- 3 c) **CLOSED SESSION – Pursuant to Gov't Code 54956.95** (A)
Members will review the following Closed Session Items:
 - i. Edgar Sloan v. City of Bakersfield
 - ii. Nicole Brown v. City of Ontario
 - iii. Keith Wattles v. City of Visalia
 - iv. Excess Liability Claims Marketing
 - v. Rating Plan Calculation Claims Analysis
 - vi. Ex-Mod Claims Calculation

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS



- 124 **6. Financial and Treasurer's Report** (A)
Members will review the following items and may take action to approve or give direction as needed.
- 125-126 1 a) Ratification of Disbursements
 - 127-128 1. Month Ending December 31, 2025
 - 129-130 2. Month Ending January 31, 2026
 - 131 3. Month Ending February 28, 2026
 - 132-146 1 b) Report of Investments – Pursuant to Gov't Section Code 53646(b)(1)
 - 147-161 1. Local Agency Investment Fund (LAIF) Report as of December 30, 2025
 - 162-166 2. Chandler Asset Management
 - 167-182 i. Month Ending December 31, 2025
 - 183-186 ii. Month Ending January 31, 2026
 - 187-189 1 c) Quarterly Financial Report as of December 31, 2025 (I)
 - 187-189 1 d) Member Account Summary Report as of December 31, 2025 (I)
 - 187-189 1 e) ACCEL Projected Cash Flow Obligations as of December 31, 2025 (I)
 - 187-189 1 f) California Fixed Income Trust (CalFIT) Presentation (I)
The Board will receive information regarding CalFIT, a local government investment pool.
- 7. Finance Committee's Report**
- 190-192 1 a) Draft FY 26/27 Administration Budget (A)
The Board will review the draft FY 26/27 Admin Budget and may take action or provide direction.
 - 193-195 1 b) Financial Auditor Request for Proposal (RFP) Selection (A)
The Committee will give the Board a recommendation on a financial audit firm. The Board may take action to approve the recommendation or provide further direction.
- E. UNFINISHED BUSINESS**
- 196-206 1 1. Optional Excess Workers' Compensation Renewal (I)
Participating members of this program will receive information and may have a discussion or give direction.
 - 207-218 1 2. 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**
- *NOTICE OF PROPOSED CHANGES SENT ON FEBRUARY 13, 2026***
- 219-248 1 1. Amending the ACCEL Bylaws (A)
Members will review the amended changes to the Bylaws and may take action or give direction.
 - i. 30 Days Notice Letter
 - ii. Bylaws – Redlined Version
 - iii. Bylaws – Clean Version
 - iv. Resolution 2526-07, Amending the Bylaws



TIME CERTAIN, THURSDAY, MARCH 19, 2026 AT 11:15 AM

- 249-303 1 & 2 2. 2026 Actuarial Report Presentation (A)
Bickmore Actuarial will present the Actuarial Report. Members may take action to accept the report or give direction.

TIME CERTAIN, FRIDAY, MARCH 20, 2026 AT 9:15 AM

- 304-312 1 3. Law Enforcement Risk Mitigation Services (I)
The Board will receive a presentation on services to help mitigate law enforcement risks.
- 313-326 1 4. Parametric Earthquake Program Quote (I)
The Board will receive a quote and may take action to bind coverage or provide direction.
- 327-330 1 5. Member Declarations Page – Additional Named Parties (A)
Members may choose to bring proposed additional named parties to add to the declarations page if desired. Action may be taken or direction given.
- 331-339 1 6. 2026 Strategic Planning (I)
The Board will discuss the draft agenda of topics to be discussed at the Strategic Planning (SP) in October.
- 340 1 7. Schedule of the Next Two Board of Directors Meetings (A)
Members will receive information on the next two meetings and may take action to approve or amend the schedule and locations.

G. CORRESPONDENCE / INFORMATION (I)

- 341-357 1 1. PRISM Annual Report
- 358-261 1 2. CAJPA Conference 2025 Schedule
i. 2026 Conference: September 15 to 18 in South Lake Tahoe
- 362-365 1 3. ACCEL Year at Glance, Claims Training Opportunities, & PRISM Legislative Meetings
- 366-368 1 4. ACCEL Service Team Org Charts

H. PUBLIC COMMENTS (I)

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

ADJOURNMENT



**ACCEL
BOARD OF DIRECTORS
MEETING**

**Item No. B.1
Board of Directors
March 19 & 20, 2026**

**Thursday, January 15, 2026, at 10:00 AM
Friday, January 16, 2026, at 8:30 AM**

LOCATION:

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

MEMBERS PRESENT:

Donna Starr, City of Anaheim Alternate
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
Selina Andrews, City of Salinas Alternate
Greg Milligan, 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:

Taylor Wofford, City of Bakersfield Alternate (*left at 3:50 PM on Thursday, January 15, 2026*)
Lisa Cox, City of Monterey Alternate (*left at 3:50 PM on Thursday, January 15, 2026*)
Derek Rampone, City of Mountain View Alternate (*left at 3:50 PM on Thursday, January 15, 2026*)
Keith DeMartini, City of Santa Barbara Alternate (*left at 3:50 PM on Thursday, January 15, 2026*)
Marlene Kim, City of Burbank Alternate (*left at 3:50 PM on Thursday, January 15, 2026*)
Ben Oram, George Hills Company
(*Thursday, January 15, 2026 only, excused from the meeting room from 10:55 AM to 11:55 AM*)
Samantha Morgan, George Hills Company
(*excused from the meeting room from 10:55 AM to 11:55 AM on Thursday, January 15, 2026*)
Daniel Howell, Alliant Insurance Services
(*excused from the meeting room from 10:55 AM to 11:55 AM on Thursday, January 15, 2026*)
Conor Boughey, Alliant Insurance Services
(*excused from the meeting room from 10:55 AM to 11:55 AM on Thursday, January 15, 2026*)



Lorissa Huey, Alliant Insurance Services

(excused from the meeting room from 10:55 AM to 11:55 AM on Thursday, January 15, 2026)

Thomas Joyce, Alliant Insurance Services

(excused from the meeting room from 10:55 AM to 11:55 AM on Thursday, January 15, 2026, and left at 3:50 PM on Thursday, January 15, 2026)

Mike Davidson, Alliant Insurance Services

(Thursday, January 15, 2026 only, arrived at 1:05 PM, left at 2:30 PM)

Karl Merg, Chandler Asset Management

(Thursday, January 15, 2026 only, arrived at 12:00 PM, left at 1:00 PM)

Rob Powers, R.E. Powers Company

(Thursday, January 15, 2026 only, arrived at 12:00 PM, left at 1:48 PM)

Craig Schweikhard, R.E. Powers Company

(Thursday, January 15, 2026 only, arrived at 12:00 PM, left at 1:48 PM)

A. CALL TO ORDER

Ross Brandon called the meeting to order on Thursday, January 15, 2026 at 10:00 AM.

Ross Brandon called the meeting to order on Friday, January 16, 2026 at 8:30 AM.

B. CONSENT CALENDAR

B1. Approval of Minutes for the October 16 & 17, 2025 Board of Directors Meeting

B2. Alliant Crime and Errors & Omissions Liability Certificates

A motion was made to approve the consent calendar.

MOTION: Jena Covey **SECOND:** Matthew Braley **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

C. GENERAL RISK MANAGEMENT ISSUES

Matthew Braley, City of Modesto inquired about risk transfer in SaaS agreements regarding cyber security. Thomas Joyce, Alliant pointed out that the Insurance Requirements in Contracts has language on this.



Oles Gordeev, City of Santa Monica stated that the City of Los Angeles is engaging in an audit on risk management and third party liability claims. The City of Los Angeles approached the City Santa Monica and wanted to learn about Santa Monica’s Loss Prevention Programs. Oles asked the group if any other ACCEL Cities were approached.

Jena Covey, City of Bakersfield brought up AB 406 which expands job protected leave for employees who are victims of violence and allows them to use paid sick leave and take unpaid safe leave for court appears such as sentencing or plea hearings related to qualifying crimes and covers attending victim services, or seeking counseling protecting them from employer retaliation. Jena asked if any of the Members are adding this information to its entity’s Workplace Violence Prevention Program.

Donna Starr, City of Anaheim Alternate commented that the City has not heard more about the City taking on the Anaheim Transportation Network.

Ci. Paradigm “Certainty for Your Most Complex Cases” Presentation

Conor Boughey provided the Board information about Paradigm’s services. Paradigm Corporation is a specialty care-management company that helps people with complex catastrophic injuries and diagnoses in Workers’ Compensation.

Members asked questions, which were addressed.

D. REPORTS

D1. Ad Hoc Committee’s Report

D1a. Program Administration and Brokerage Services

Ross Brandon reported that 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.

Andrew Guzman and Kelly-Louise Poggetti provided a verbal update that the Committee has decided not to take any action at this time.

D2. Service Provider’s Report

D2a. Service Providers Evaluations

D2ai. Claims Administrators

D2aii. Program Administrators

Lorissa Huey reminded the Board that it decided to only evaluate the Program Administrators and Claims Administrators each year at the October Board Meeting in person starting in 2023. If a Member



had an issue with the other Service Providers, they are directed to bring it to the Committee that oversees that Service Provider. This item was deferred from the October 2025 Board Meeting to today's meeting.

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.

George Hills and Alliant excused themselves from the meeting room while the Board conducted the Service Provider Evaluations.

Ross Brandon, ACCEL President and Tracey Matthews, ACCEL Vice President will have a meeting with the Claims Administrators, George Hills, and the Program Administrators, Alliant to discuss the results.

The Board agreed that these Service Provider Evaluations will be conducted every two years at the Strategic Planning. The next time this will occur will be at the 2028 Strategic Planning.

D3. President's Report

D3a. Board Member Peer Program

Lorissa Huey announced that ACCEL has a Peer Program to help with onboarding of new Board Members. Included in the agenda packet is the Area Specialty list of all Board Members which can be utilized for Members to reach out to each other on a specific topic and Job Description for a Board Member.

Oles Gordeev, City of Santa Monica volunteered to be a mentor to Greg Milligan, City of Santa Barbara's New Risk Manager.

Taylor Wofford has been appointed City of Bakersfield's Alternate Board Member. Andrew Guzman, City of Visalia has volunteered to be a mentor.

D3b. Resolution 2526-05, Recognizing the Contributions of Mark Howard

Lorissa Huey presented the resolution that recognizes Mark Howard who served on the Board since 2010. Mark had roles such as President, Vice President, Claims and Underwriting Committee Chair, and a Member of the Claims, Finance, and Underwriting Committees. The resolution was printed on design paper and placed in an elegant frame.

A motion was made to approve the Resolution 2526-05, Recognizing the Contributions of Mark Howard.



MOTION: Greg Milligan **SECOND:** Samhitha Cutshaw **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D4. Executive Committee’s Report

D4a. Updating 2025-26 Committee Assignments

Lorissa Huey reported that there is one vacant position in each of the Underwriting and Finance Committees.

A motion was made to appoint Jena Covey, City of Bakersfield to the Underwriting Committee and Greg Milligan, City of Santa Barbara to the Finance Committee for the remainder of 2025-26.

MOTION: Samhitha Cutshaw **SECOND:** Oles Gordeev **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D5. Underwriting Committee’s Report

D5a. Verbal Update of the Exposures Reviewed by the Underwriting Committee:

i. City of Modesto - Turlock Modesto Administrative Services Contract

Thomas Joyce provided the Board an update that the City of Modesto submitted a New Exposure Questionnaire to discuss the agreement about the City of Modesto receiving a fee from the City of Turlock in exchange for Fire personnel. The Underwriting Committee (UC) met on January 6, 2026 to discuss.



Conor Boughey commented that the unique issue about this is that Modesto is being compensated by a contract for providing a service, ACCEL does not have a mechanism to charge premium. In contrast, when other Members of ACCEL increase personnel and payroll, ACCEL collects payroll information and charges premiums.

The UC made a motion to direct the Program Administrators to draft a letter to the City regarding mutual indemnification and primary and contributory language.

Direction was given to the UC to review the Understanding Standards Policy and Procedure language about permanent versus temporary services to neighboring agencies.

D5b. Proposed Changes to ACCEL’s Memorandum of Coverage (MOC): Pollution

Thomas Joyce reported that the Underwriting Committee discussed at its September 4, 2025 and January 6, 2026 Meetings amending the language in ACCEL’s \$4,000,000 excess \$1,000,000 MOC that would explicitly state that there is coverage for third party liability for sewer backups with no time element for reporting.

Byrne Conley, ACCEL’s General and Coverage Counsel has drafted proposed language to add to the current Exclusion H., “This exclusion does not apply to claims arising from sudden and accidental sewer backups into a home or business” and add a subsection 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.”

A motion was made to approve the proposed changes effective July 1, 2026.

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

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													



D6. Program Administrator's Report

D6a. 2026 State of the Market Report

Dan Howell gave the Board a presentation on the 2026 State of the Market Report. Dan discussed underwriting and loss trends, and what to expect for renewal premiums for liability and property coverages. The property market is improving and rates are going down. Dan mentioned to expect at least a 10% increase for the liability renewal.

Members asked questions, which were addressed by Alliant.

D6b. ACCEL Website Overview

Lorissa Huey stated that each year in January, the Program Administrators go over the ACCEL Website. Lorissa went over on how to submit a post on the Discussion Forum for any risk management question. Each Board Member will receive an e-mail notification that another Board Member has posted a question and can respond accordingly.

Members provided positive feedback on the ACCEL Website.

D6c. ACCEL's Target Equity Ratios

Lorissa Huey presented the annual Target Equity Ratios Presentation. This is reviewed annually and is one of the requirements of CAJPA for Accreditation with Excellence.

The ratios show that ACCEL is making progress towards a recovery. This is the second year in a row that ACCEL is in positive net position.

Members asked questions, which were addressed.

D6d. Annual Update of the Insurance Requirements in Contracts (IRIC) Manual

Thomas Joyce presented to the Board updates of the Insurance Requirements in Contracts (IRIC) Manual. In 2026, the updates were changes to the cyber, marine exposure, contractor's builders risk, and airport exhibits. Also, the Insurance Service Office endorsements for Artificial Intelligence were discussed and included in the agenda packet.

Thomas answered questions from the Members.

D6e. CAJPA Protecting Public Funds Report

Conor Boughey reported that CAJPA released the Protecting Public Funds Report, which discussed how unsustainable the increase in cost of liability claims and insurance coverages are.

Direction was given to survey the Members and ask who each Members' lobbyists are regarding tort reform, and bring back to the Board for the next steps.



D7. Claims Committee’s Report

D7a. 2025 Liability Claims Audit

ACCEL’s Claims Auditor, Rob Powers walked through the 2025 Liability Claims Audit with the Board. Rob discussed the general findings and provided a high level summary.

Rob introduced Craig Schweikhard who is new to the Claims Audit Team. Craig provided an introduction and the Board welcomed Craig. Craig presented to the Board on ACCEL’s Third Party Administrators’ portion of the Claims Audit.

A motion was made to receive and file the 2025 Liability Claims Audit.

MOTION: Andrew Guzman **SECOND:** Kelly-Louise Poggetti **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D7b. Proposed Changes to ACCEL’s Claims Reporting and Handling Policy and Procedure: Settlement Authority

Lorissa Huey reported that at the October 2025 Board Meeting, the Board gave direction to the Claims Committee to revise Section VII. Settlement Authority Process in the Claims Reporting and Handling Policy and Procedure. The new language memorialized authority that can be delegated by the Board only if the Board has approved an ACCEL Reserve, 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.

A motion was made to accept the proposed changes as shown in the agenda packet.



MOTION: Andrew Guzman **SECOND:** Alvaro Valdez **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D7c. CLOSED SESSION – Pursuant to Gov’t Code 54956.95

A motion was made to enter into Closed Session at 3:51 PM.

MOTION: Andrew Guzman **SECOND:** Samhitha Cutshaw **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	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 4:35 PM.

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

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	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 Closed Session that direction was given to the Claims Administrators.

D8a-e. Financial and Treasurer's Report

Thomas Joyce and Oles Gordeev walked through the financial items.

ACCEL offers Automated Clearing House (ACH) payments for reimbursements to Members. If any Members are interested, they are directed to reach out to the Program Administrators.

Thomas noted that ACCEL is in compliance with its Investment Policy as shown in the September, October, and November 2025 Chandler Statements.

A motion was made to accept the Financial and Treasurer’s Reports as presented.

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

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafacla King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	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. Chandler Asset Management – Investment Report

Karl Meng from Chandler presented to the Board the annual investment report. The Board was informed of the status of ACCEL’s finances with Chandler as well as a forecast of what market changes were likely on the horizon. Members asked questions, which were address by Karl.

No reportable action took place.

D9b. ACCEL’s Investment Policy: Proposed Changes by Chandler

Lorissa Huey explained that every year Chandler reviews ACCEL’s Investment Policy.

Carlos Oblites from Chandler provided a memo of the proposed changes, which was included in the agenda packet. The memo outlined the following changes: 1) Section 5.4 Commercial Paper - Pursuant to SB 595 add language that states, “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,” and change the maximum maturity from 270 to 397 days;



2) Add Section 5.16 Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA); and 3) Section 6.0 Prohibited Investments - Pursuant to SB 595 change the sunset date to July 1, 2031 from July 1, 2026.

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

MOTION: Matthew Braley **SECOND:** Andrew Guzman **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

D9c. Status on Financial Auditor Request for Proposal (RFP)

Thomas Joyce reported that the Board took action at the October 2025 Board Meeting to issue a Financial Auditor Request for Proposal (RFP). The Board delegated to the Finance Committee to oversee the RFP process.

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 and ACCEL Websites.

The Finance Committee will review the responses in early March 2026 and report back to the Board at the March 19 and 20, 2026 Board Meeting.

D9d. Late Payment of Premium

Thomas Joyce reported that 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 address penalties for late payments.

The Finance Committee has reviewed Byrne’s proposed changes to the ACCEL Bylaws and \$4,000,000 excess \$1,000,000 Memorandum of Coverage (MOC).

The change to the MOC is in Section VI. Conditions, H. Withdrawal and Cancellation and the Bylaws are in Article XII Liability Program, a new Section H. Default in Payments.

A motion was made to accept the changes to the \$4,000,000 excess \$1,000,000 MOC effective July 1, 2026 as presented. Also, direction was given to the Program Administrators to agendize the ACCEL



Bylaws at the March 2026 Board Meeting as any proposed Bylaws amendments require a thirty day notice prior to Board approval.

MOTION: Jena Covey **SECOND:** Donna Starr **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafaela King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	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. Master Builders Risk Program

Mike Davidson from Alliant’s Construction Team presented to the Board for a second time regarding a potential ACCEL Master Builders Risk Program.

The Board discussed the following timeline for the next steps:

1. By the March 2026 Board Meeting: The Board requested a simple bullet point list explaining the benefits of Builders Risk to provide to City Leadership and provide a recorded webinar to the Members’ Public Works Departments. If any of the Members request an in person meeting, Mike can schedule it separately. Jena Covey, City of Bakersfield would like Mike to attend an in person meeting with the City’s Public Works Department.
2. At the March 2026 Board Meeting: The Board will seek feedback from interested Members and collect data.
3. At the June 2026 Board Meeting: Request Mike to attend.

F. NEW BUSINESS

F1. New Member Marketing

Conor Boughey reported to the Board that a California City is interested in joining ACCEL effective July 1, 2026 and has submitted its application to ACCEL.

The Underwriting Committee has been informed and will review the application prior to the March 2026 Board Meeting.

Members asked questions, which were addressed by the Program Administrators.



Direction was given that Tracey Matthews, Underwriting Committee Chair be looped in with any questions that the new applicant may have.

At the Strategic Planning, the Board would like to discuss the size of ACCEL.

F2. ACCEL Retrospective Rating Calculation (RPC) Estimated Results

Lorissa Huey explained that the Rating Plan Calculation (RPC) determines each Member's potential refunds and assessments for each program year. Historically, the first draft is presented at the March Board Meeting and then at the June Board Meeting for approval. The Board has requested an earlier estimate for the July 1, 2026 results, which are included in the agenda packet.

Lorissa stated that the July 1, 2025 Retro was 100% restricted per Board action. Prior to the July 1, 2026 Retro, we refund the money to each Member in whole. From the July 1, 2025 Retro, ACCEL collected Member assessments of \$4,745,940 and the Bakersfield Prefunding of \$1,320,223, which total \$6,066,163. There were added to the FY 19/20 for the July 1, 2026 Retro.

Direction was given at the next Board Meeting to discuss the FY 08/09 claim in further detail in closed session. Also, if the Board considers increasing retentions, the Board requested to run scenarios of how the Retro results would look like.

F3. ACCEL Excess Liability Program Renewal Outlook

Daniel Howell and Conor Boughey provided to the Board an early outlook for the Excess Liability Program Renewal effective July 1, 2026. Excess insurance markets are going to be receiving loss runs soon from public entities and running those by their actuaries. It is expected that the markets will ask for higher attachment points and increase rates. The \$5,000,000 excess \$10,000,000 quote from the excess carriers may or may not have aggregates.

Conor explained that included in the agenda packet is the July 1, 2026 Ex-Mod for the \$9,000,000 excess \$1,000,000 pooled layer deposit.

F4. Notice of Pooled Aggregate Limit

Conor Boughey explained that ACCEL has a per Member aggregate of 3 TIMES ("3x") for the \$9,000,000 excess of \$1,000,000 layer for years after July 1, 2021 to current. 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.

George Hills, ACCEL's Third Party Administrators is to notify the Program Administrators of any Members approaching the aggregate limit. Then, the Program Administrators will notify Members if they are close to exhausting the aggregate limit via a letter.



A motion was made to instruct the Program Administrators and Claims Administrators to notify the Member when incurred claims reach 50% of the aggregate and delegate authority to the Claims Committee to draft language in the Claims Reporting and Handling Policy and Procedure.

MOTION: Jena Covey **SECOND:** Greg Milligan **MOTION CARRIED**

	Donna Starr	Jena Covey	Alvaro Valdez	Matthew Braley	Rafacla King	Samhitha Cutshaw	Theresa St. Peter	Kelly-Louise Poggetti	Selina Andrews	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X	X	X
Nay													
Abstain													

F5. Optional Excess Workers’ Compensation Program Renewal

Conor Boughey reminded the Board that ACCEL’s Members have the option to join PRISM’s Excess Workers’ Compensation (EWC) Program through a ‘group purchase’ (ACCEL has no risk sharing for Workers’ Compensation). The eleven Members that participate are able to select their individual Self Insured Retentions and can be billed directly by PRISM. The PRISM EWC Program renews on July 1, 2026. The estimated renewal pricing attached in the agenda packet is as of October 2025, and the next set of estimates will be provided in February 2026.

EWC premium is expected to increase due to payroll increasing by 3% to 7% and insurance rates by 10% to 20%. Members are recommended to budget on the higher end of these estimates.

F6. PRISM Premium Allocation Methodology Change – Excess Workers’ Compensation

Conor Boughey reported that PRISM’s Excess Worker’s Compensation (EWC) Program currently places public entities into two categories: High Safety and Low Safety. PRISM is changing it to five categories: Municipal High Safety, Municipal Medium Safety, Municipal Low Safety, Non-Municipal High Safety, and Non-Municipal Low Safety. High/Medium/Low will be determined using a three year average of safety payroll compared to total payroll and that the categorization is re-evaluated every three years. The Ex-Mod will use a new rating method called the “Buhlmann Credibility Method.”

Direction was given to provide a list of what category each Member of ACCEL belongs to.

F7. Schedule of the Next Two Board of Directors Meetings

Thomas Joyce announced that the next two Board Meetings will be held at Santa Cruz on Thursday and Friday, March 19 and 20, 2026 and at San Francisco on Thursday and Friday, June 11 and 12, 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, & PRISM Legislative Meetings
– 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

Lorissa Huey adjourned the meeting on Thursday, January 15, 2026 at 4:36 PM.

Lorissa Huey adjourned the meeting on Friday, January 16, 2026 at 10:20 AM.

DRAFT



**MINUTES OF THE
ACCEL SPECIAL BOARD OF DIRECTORS
MEETING**

**Item No. B.2
Board of Directors
March 19 & 20, 2026**

Thursday, February 05, 2026, at 11:00 AM

**LOCATION:
TELECONFERENCE**

Link: <https://alliantinsurance.zoom.us/j/99397744744?pwd=6i6pGOM3rmUdFDpNNkJNVdhrEde9Um.1>

Dial: (669) 900-6833

Meeting ID: 993 9774 4744

Passcode: 592115

MEMBERS PRESENT:

Tracey Matthews, City of Anaheim
Jena Covey, City of Bakersfield
Alvaro Valdez, City of Burbank
Lisa Cox, City of Monterey
Samhitha Cutshaw, City of Mountain View
Theresa St Peter, City of Ontario
Kelly-Louise Poggetti, City of Palo Alto
Rhonda Combs, City of Salinas
Ross Brandon, City of Santa Cruz
Oles Gordeev, City of Santa Monica
Andrew Guzman, City of Visalia

MEMBERS ABSENT:

Matthew Braley, City of Modesto
Rafaela King, City of Monterey
Greg Milligan, City of Santa Barbara

GUESTS AND CONSULTANTS:

Ben Oram, George Hills Company
Samantha Morgan, George Hills Company
Conor Boughey, Alliant Insurance Services

A. CALL TO ORDER

Ross Brandon called the meeting to order at 11:00 AM.



B. GENERAL RISK MANAGEMENT ISSUES

Alvaro Valdez asked the Board for suggested vendors who can provide police de-escalation training. Conor reported he would investigate PRISM services that could be available to the City.

C. REPORTS

C1. CLOSED SESSION – Pursuant to Gov't Code 54956.95

A motion was made to enter Closed Session at 11:05 AM.

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

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Lisa Cox	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	x	x	x		x	x	x	x	x		x	x	x
Nay													
Abstain													

A motion was made to come out of Closed Session at 11:21 AM.

MOTION: Tracey Matthews **SECOND:** Alvaro Valdez **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Matthew Braley	Lisa Cox	Samhitha Cutshaw	Theresa St Peter	Kelly-Louise Poggetti	Rhonda Combs	Greg Milligan	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	x	x	x		x	x	x	x	x		x	x	x
Nay													
Abstain													

Conor Boughey reported out of Closed Session that direction was given to the Claims Administrators.



D. PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Ross Brandon adjourned the meeting at 11:28 AM.

ADMINISTRATIVE POLICY AND PROCEDURE

Item No. B.3
Board of Directors
March 19 & 20, 2026

SUBJECT: STATEMENT OF INVESTMENT POLICY

DATE: December 1, 2001

AMENDED DATE: January 15, 2026

REVIEWED DATE: 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 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 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, 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 397 days in maturity and no more than 5% in any one entity (Under a provision sunsetting 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.



www.accelpool.org

February 17, 2026

Item No. B.4
Board of Directors
March 19 & 20, 2026

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
(415) 403-1400

Matthew Braley
City of Modesto
1010 10th Street
Modesto, CA 95353

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

ACCEL Underwriting Committee Review Contract Guidance

Dear Matthew:

The Underwriting Committee of the Authority for California Cities Excess Liability (ACCEL) met to review the contract between the City of Modesto and the City of Turlock. The Committee reviewed the proposed contract language they have expressed concern with the current structure of the Agreement and the liability exposure to the City of Modesto. *(We have attached a copy of this Agreement for your reference.)*

As it currently stands, the City of Modesto will provide fire service management oversight to the City of Turlock, but the agreement's indemnity language is less favorable to the City of Modesto than is ideal. The Primary & Non-Contributory language is also unclear. The Committee believes that this contract language should be improved. With this new language, the City of Modesto would enjoy greater protection under the agreement, but please also consult your city attorney prior to changing any contract language. *(We have also attached a redlined version of the agreement with the proposed wording changes.)*

The Underwriting Committee encourages you to reconsider the current contract language in order to better protect your agency from its involvement in this administrative agreement.

Sincerely,

Conor Boughey
ACCEL Program Administrators
(415) 744-4889

/Enclosure



Item No. C.1
Board of Directors
March 19 & 20, 2026

TORT REFORM: LIST OF MEMBERS' LOBBYISTS

ISSUE: At the January 2026 Board Meeting, during the discussion of the CAJPA Protecting Public Funds Report, the Board discussed tort reform. The Board requested to gather a list of all the Members' lobbyists and bring it back for today's discussion for next steps.

RECOMMENDATION: No recommendation is provided; this is an information item. The Board may have a discussion or provide direction.

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

BACKGROUND: In 2023, Conor Boughey presented to the City of Bakersfield on Tort Reform. At the past Board Meeting, this topic was brought when discussing the State of the Insurance Market in California.

At the October 2024 Strategic Planning/Board Meeting, the City of Manager of Bakersfield, Christian Clegg was present. The following day, Christian will attend the CA League of Cities. At that meeting, the Board and Christian engaged in a round table discussion on tort reform.

For high level review, ACCEL's Members have had the following claims with notable final impact,

- A vehicle-on-vehicle collision, not including the City resulting in the City paying \$16.5M to an injured party.
- Vehicle and pedestrian accident - pedestrian attempting to walk across the crosswalk where Rectangular Rapid Flashing Beacons were installed. City's total incurred \$5.3M.

Other pending litigation may result in similar patterns.

California instituted a MedMal tort cap in 1975, known as MICRA.

ATTACHMENT: List of Members' Lobbyists

Lobbyist Information						
Member	First Name	Last Name	Company	Phone Number	Email Address	Notes
City of Anaheim			Carpi & Clay Inc			
City of Anaheim			Fanslau Government Affairs			
City of Anaheim			Townsend Public Affairs, Inc			
City of Bakersfield	Sharon	Gonsalves	California Public Policy Group		sgonsalves@publicpolicygroup.com	
City of Burbank						
City of Modesto	Casey	Elliot	Townsend Public Affairs, Inc		celliot@TownsendPA.com	Please loop in Sonya Severo (ssevero@modestogov.com) if any contact needs to be made with Casey Elliot.
City of Monterey						
City of Mountain View			California Public Policy Group	(916) 974-9270	admin@publicpolicygroup.com	
City of Ontario	Nicole	Wordelman	Precision Advocacy		Nicole@precisionadvocacy.co	
City of Palo Alto	Niccolo	De Luca	Townsend Public Affairs, Inc	(510) 835-9050	ndeluca@townsendpa.com	
City of Salinas	John	Arriaga	JEA and Associates			
City of Salinas	John	O'Donnell	MMO Partners			
City of Santa Barbara	Carly	Shelby	Townsend Public Affairs, Inc		cshelby@townsendpa.com	
City of Santa Cruz	Nicole	Wordelman	Precision Advocacy		nicole@precisionadvocacy.co	
City of Santa Cruz	Amy	Jenkins	Precision Advocacy		amy@precisionadvocacy.co	
City of Santa Monica	Silvia	Solis Shaw	Shaw, Yoder, Antwih, Schmelzer, & Large		silvia@syaslparkers.com	
City of Visalia (Fed)	Greg	Burns	Thorn Run Partners	(202) 390-3204	gburns@thornrun.com	Visalia City Manager requested to be notified prior to anybody contacting the Lobbyist directly.
City of Visalia (State)	John J.	Moffatt	Nielsen Merksamer Parrinella Gross & Leoni, LLP	(916) 446-6752	jmoffatt@nmgovlaw.com	Visalia City Manager requested to be notified prior to anybody contacting the Lobbyist directly.



Item No. C.2
Board of Directors
March 19 & 20, 2026

SIDEWALK MAINTENANCE PROGRAM

ISSUE: Precision Concrete Cutting has been providing unique sidewalk cutting repairs for over 20 years in the SFBay Area and have spread throughout California.

Joseph Ortega from Precision Concrete Cutting (PCC) Co-Owner of PCC has provided information about their company, information on Sidewalk Ordinances, Sidewalk Maintenance Best Practices, and Inspection, Maintenance and Repair Services.

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:

Website: <https://pccnorcal.com/>

LinkedIn Page: <https://www.linkedin.com/in/joseph-ortega-70636a75>

Demonstration video: <https://www.youtube.com/watch?v=lrhx3X9yM2E>

Currently, the following ACCEL Members have a direct contract with PCC:

1. Modesto
2. Monterey
3. Santa Monica
4. Visalia

ATTACHMENT: Precision Concrete Cutting Brochure/Slides

WWW.DONTGRIND.COM

866.792.8006

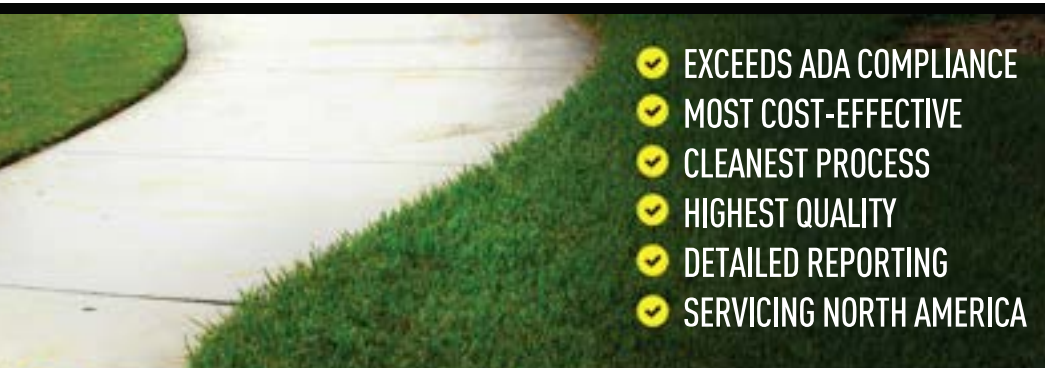
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- ✓ EXCEEDS ADA COMPLIANCE
- ✓ MOST COST-EFFECTIVE
- ✓ CLEANEST PROCESS
- ✓ HIGHEST QUALITY
- ✓ DETAILED REPORTING
- ✓ SERVICING NORTH AMERICA



MAKING **SIDEWALKS** MORE WALKABLE FOR **PEDESTRIANS** EVERYDAY.




INNOVATION

- Patented technology
- Smart phone app
- GPS survey maps



ENVIRONMENTAL RESPONSIBILITY

- Patented system captures any dust and debris
- Small equipment reduces noise and CO2 emissions
- All concrete removed is recycled



AFFORDABILITY

Sidewalk repairs typically save you 70 - 90% compared with sidewalk replacement.

We saved our customers over \$75,000,000 last year!

WHO WE ARE

Precision Concrete Cutting is the global leader in Sidewalk Asset Management. We have numerous Franchises across North America and Canada. PCC has been awarded six patents by the US Patent & Trademark Office for our trip hazard removal equipment and unique process. Our company has worked for Municipal Governments in 48 of the 50 US States and all but two Provinces in Canada. PCC assesses hundreds of miles of sidewalk infrastructure every week and we have developed a premier Smartphone Surveying Technology which provides our clients the insight and knowledge they need to make well-informed and knowledgeable decisions about repairing their uneven sidewalk panels.

The Precision Concrete Cutting located in Northern California is independently owned and operated. We are the nation's leader and have been making sidewalks safe since 2003. With two locations throughout the Northern part of the state, we are the largest Franchise out of almost 50 Franchises. We work with numerous municipalities and thousands of Commercial, HOA, Schools, and Apartment properties. The PCC Management team has a combined trade experience of over 35 years in total. Based in Burlingame, California with another office in the Sacramento area, we are the local experts in Sidewalk Asset Management and our specialty is in complex projects with high pedestrian travel areas.



U.S. Pat. No. 6,827,074
U.S. Pat. No. 7,000,606
U.S. Pat. No. 6,896,604
U.S. Pat. No. 7,201,644
U.S. Pat. No. 7,402,095

The information in this summary is confidential and proprietary. This document is exempt from release under the Freedom of Information Act and may not be distributed under any circumstances.

SOLUTIONS- SAW CUTTING

- Fast: ~300 trip hazards in a day
- No concrete damage
- Environmentally friendly, recycle reuse
- 70-90 % cost saving
- ADA compliant Slope
- Comprehensive reports/GIS compatible
 - Size, Location, Cost



Fast, Effective, Economical



- Pay only for the concrete removed
- Can repair slab 3 or 4 times before replacement
- No heavy machinery or sidewalk closers
- Repair off-set up to 2 inches



INSPECTION SERVICES

- Performing sidewalk inspections throughout Northern California for the last 15 years
 - Delivering Data you need to make critical decisions in real time

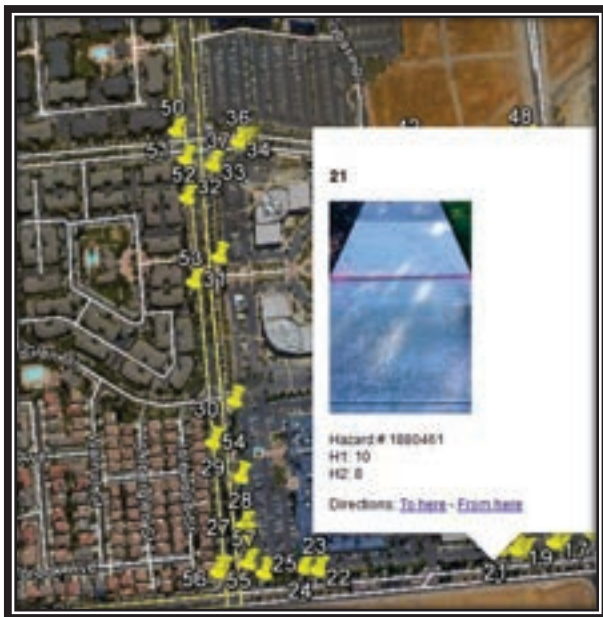


INSPECTION SERVICES

- Delivering Data you need to make critical decisions in real time
- Priced by the Mile or Facility
- Determine Priority, Schedule/Plan
- GIS Compatible



GEOGRAPHIC INFORMATION SYSTEM



- Data Imported Into GIS Using GPS Coordinates
- Confirmed City Sidewalk Locations
- Organize Ongoing Sidewalk Maintenance & Completed Repairs
- Map Shows Location of Uneven Sidewalk Panels Identified- Includes Photos & Measurements
- ADA Transition Plan Update

SAN MATEO SITE PHOTOS – UNEVEN SIDEWALK PANELS



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SITE PHOTOS – UNEVEN SIDEWALK PANELS



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REMOVAL AND REPLACEMENT LOCATIONS



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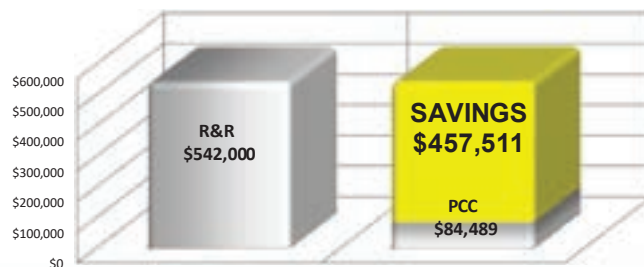
COST SAVINGS EXAMPLE

By selecting **Precision Concrete Cutting** to repair its sidewalks, **The City of Sample** saved an estimated **\$457,511** or **84%** compared to traditional removal and replacement. Based on an average sidewalk panel size of 5x5 and an estimated replacement cost of \$16.00 per square foot, the cost to remove and replace **1,355 off-sets** would have been **\$ \$542,000** not including curbs & gutters.

This replacement estimate takes into account:

- Cost of concrete, materials and preparation
- Labor to break up and remove existing concrete
- Labor to pour, form, level, finish, float & cut control joints
- Fuel for multiple site visits to repair or break-up, remove, pour, remove forms, and restore adjacent items
- Equipment such as a backhoe, vehicle to transport backhoe, utility vehicle, and dump truck to remove debris

COST SAVINGS



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ENVIRONMENTAL SAVINGS



ENVIRONMENTAL IMPACT: As a member of the U.S. Green Building Council (USGBC) we are proud of the fact that we reduce the impact to landfills and the environment as a result of our service.

Removing and replacing 100 panels would result in approximately 112,000 pounds or 56 tons of concrete being removed (average panel weight of 1120 pounds.)

Using Precision Concrete Cutting for 100 trip hazards results in 0.3 tons of concrete removed and recycled, approximately 141 gallons of gasoline saved, and a reduction of 1.3 metric tons of Co2.

For this particular project, removing and replacing 1,355 panels would have resulted in 767.07 tons of waste concrete in landfills. By using Precision Concrete Cutting, less than 1 tons of concrete was removed, and everything is recycled at “SRDC”. Precision’s method saved an estimated 958 gallons of gasoline and prevented the release of about 8.55 metric tons of Carbon Dioxide (CO2) gas emissions.

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WATER SAVINGS



With California facing one of the most severe droughts on record, Governor Brown declared a Drought State of Emergency in January and directed state officials to take all necessary actions to prepare for water shortages. The state has continued to lead the way to make sure California is able to cope with an unprecedented drought.

According to data provided by “Concrete Construction” publication, the removal and replacement of one 6’x6’x4” sidewalk panel results in approximately 32 gallons of water consumption. Also, according to the latest USGS survey the average household uses 9,000 gallons of water per month.

For this particular project, the removal and replacement of 1,355 panels would result in approximately 20,000 gallons of water being used to pour concrete. Precision Concrete Cutting uses a DRY CUT process with high-powered vacuums and uses no water.

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URBAN FOREST



- 70% of damaged sidewalks are due to tree roots
- Precision's method does not require the removal of trees or root pruning
- Root pruning can shorten the life span of a tree and/or cause them to fall
- PEOPLE LOVE TREES
- 161 "Tree Cities" in California
- PCC can fix uplifted panel 10 times for less than R&R cost



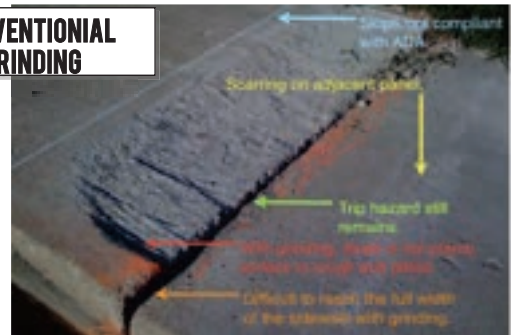
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THE PRECISION ADVANTAGE

The cost savings compared to grinding is important, but the biggest contrast is the quality, aesthetics and ADA compliance PCC Saw-Cutting Offers.

- ✓ Grinding damages the concrete in that it breaks edges, knocks out aggregate, scars adjacent panels, and creates micro cracks.
- ✓ Grinding leaves the area looking rough, unfinished, and highlights the uneven scarring.
- ✓ Grinding doesn't comply with the ADA slope requirements.
- ✓ Has absolutely no cost advantage. Very often MORE expensive.
- ✓ Due to it's design, is unable to maneuver and remove hazards next to objects/obstacles.
- ✓ Faces extremely difficulty on removing small trip hazards (under 3/8") and larger trip hazards (over 1 inch).
- ✓ Overall, an unnecessarily slow process that generates a large amount of residual dust.

CONVENTIONAL GRINDING



The information in this summary is confidential and proprietary. This document is exempt from release under the Freedom of Information Act and may not be distributed under any circumstances.



CONTACT US

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<https://www.linkedin.com/company/precision-concrete-cutting-trip-hazard-removal>



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Item No. D.1.a
Board of Directors
March 19 & 20, 2026

APPOINTMENT OF NOMINATING COMMITTEE

ISSUE: The President will seek volunteers as appointees to the Nominating Committee. The Nominating Committee is responsible for surveying Board Members for Officer nominations and reporting these candidates at the June Board Meeting. The attached job descriptions provide some background on the responsibilities of each of the Executive Committee positions.

RECOMMENDATION: Volunteers will be requested and ACCEL's President, Ross Brandon will appoint members to the Nominating Committee.

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

BACKGROUND: The current Executive Committee Members are:

President:	Ross Brandon
Vice President:	Tracey Matthews
Secretary:	Andrew Guzman
Treasurer:	Oles Gordeev

Per the Bylaws:

The Vice President is the Underwriting Chair and the President is an automatic member of the Underwriting Committee.

The Treasurer is the Finance Chair.

The Claims Chair is selected by that committee at its first meeting of the program year.

ATTACHMENT: Executive Committee Job Descriptions



ACCEL President Job Description

Description:

ACCEL's President should possess a keen interest in directing, managing, supervising, and coordinating the JPA's activities and operations; facilitating activities with other Executive Committee Members, Board Members, Program Administrators, and Service Providers; providing support to Board Members and Risk Management insight.

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

- Lead Board of Directors Meetings.
- Review Board of Directors Agendas before they are mailed to provide edits/recommendations.
- Serve as a Member of the ACCEL Underwriting Committee.
- Appoint ACCEL Ad Hoc Committee Members when the Board of Directors takes action to create one for a specific project/assignment.
- Sign Service Provider Contracts, Letters written by ACCEL, Insurance Renewal Forms on behalf of the Authority.
- Sign checks runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments.
- Sign Resolutions that are approved by the Board of Directors.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Serve as spokesperson for ACCEL Board for other member cities as needed.
- Assist in New Member Marketing.
- Manage and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- 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.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 5 years experience of an ACCEL Board Member.
- Past ACCEL Vice President or Claims Committee Chair experience is preferable.
- Interest in Risk Management and Risk Financing.

Supplemental Information:

- Attend CAJPA Conference, which has historically been in mid-September in South Lake Tahoe, CA.
- Select, train, and motivate Board Members to be Mentors to a new Board Member.
- Pick location for ACCEL meeting arrangements from recommended list provided by the Program Administrators.



ACCEL Vice President Job Description

Description:

ACCEL's Vice President should have an interest in assuming a leadership role within ACCEL, and prepared to direct, manage, supervise, and coordinate the JPA's activities and operations when needed. The Vice President also should have a strong interest in underwriting, and committee leadership.

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

- Lead Board of Directors Meetings in the absence of the President.
- Serve as Chairperson of the ACCEL Underwriting Committee.
- Sign checks runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist in New Member Marketing.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- 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.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 3 years experience of an ACCEL Board Member.
- Past Underwriting Committee experience or Underwriting focus in career is preferable.
- Interest in Risk Management and Risk Financing.

Supplemental Information:

- Be ready to assume the role as ACCEL's President when called upon.



ACCEL Treasurer Job Description

Description:

ACCEL's Treasurer oversees the financials of ACCEL, and should have interest and experience in finance/risk financing. The Treasurer should have a strong interest in finance, risk financing and/or reporting and disclosure, and committee leadership.

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

- Serve as Chairperson on the ACCEL Finance Committee.
- Act as ACCEL's Contracting Officer for banks and investments.
- Present Financial Items (includes but not limited to) Check Registers, Monthly Reports of Investments, Quarterly Financial Reports, Member Account Summary Report, Projected Cash Flow Obligations at Board of Directors Meetings or assign to Program Administrators.
- Reviews check runs (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments, and provides written approval before the checks are signed by the approved check signers.
- Oversight of Financial Plan Policy and Procedure, and member Retrospective requests.
- Oversees finances of organization including disbursements of fund per governing document.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- 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.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 2 years experience of an ACCEL Board Member.
- Past Finance Committee experience or finance focus in career is preferable.
- Interest in Risk Management and Risk Financing.



ACCEL Secretary Job Description

Description:

ACCEL's Secretary should have interest in the Brown Act, Roberts Rules and Orders, and Authority's governing documents, governance and documentation. ACCEL's Secretary serves on the Executive Committee and plays a leadership role in the organization.

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

- Compose minutes when Program Administrators are not attending a Committee or Board of Directors Meeting.
- Post Agendas of ACCEL's Board of Directors and Committee meetings publicly at the Secretary's office.
- Per JPA Agreement: have the responsibility to amend the Bylaws and other governing documents, as necessary (carried out by Program Administrators).
 - Also, to distribute to the Board any changes (carried out by Program Administrators).
- Sign Checks Runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments, if President and Vice President are absent.
- Attests to Resolutions that are approved by the Board of Directors, by signing after the President signs.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- 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.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 2 years experience of an ACCEL Board Member.
- Experience in any of ACCEL's three subcommittees: Claims, Finance, and Underwriting is preferable.
- Interest in Risk Management and Risk Financing.



Item No. D.3.a.i
Board of Directors
March 19 & 20, 2026

RENEWAL STATUS:
EXCESS LIABILITY PROGRAM RENEWAL EXPECTATIONS

ISSUE: ACCEL's Excess Liability program renews July 1, 2026.

ACCEL self-funds the layer from \$1,000,000 to \$9,000,000, each member has a 3x aggregate. If a member eroded their aggregates, they would be responsible for satisfying the excess insurance retained limit (\$10M) for any additional claims.

All Members participate in a purchased Excess Liability insurance program to \$65,000,000, except the Cities of Monterey, Salinas, and Santa Cruz who purchased up to \$62,500,000. There are no aggregates in the AWAC Layer of \$5,000,000 excess of \$10,000,000, 4x Aggregates up until \$5,000,000 excess \$52,500,000 layer, and the \$5,000,000 excess \$57,500,000 and \$2,500,000 excess \$62,500,000 have 2x Aggregates.

The following developments have occurred:

1. Majority of the members have submitted their applications; loss data has been compiled and market submissions have been sent to carriers.
2. ACCEL's Actuarial Report is complete and agendized for today's meeting.
3. Alliant is discussing renewal terms with ACCEL's incumbent markets and interested none participating markets.
4. Alliant is marketing the ANML program, in addition to the stand-alone markets.

At today's meeting, Alliant will provide a status report and market outlook for the July renewals.

RECOMMENDATION: After a further verbal report/discussion is provided at the meeting, the Board may take action regarding the excess liability renewal strategy. If a Member wishes to increase or decrease limits at July 1, 2026, Alliant would appreciate that request at the meeting, or very soon after.

Additional Consideration

In favor: As we approach renewal, the market is very turbulent due to the number of high value claims being paid in the last several years. This year's renewal will face challenges at attachment point, aggregate limits and pricing. Alliant's goal is to secure the most favorable terms available and provide accurate budget figures.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



Against: When ACCEL formed, it was a \$9M xs. \$1M pool, and then the group was able to purchase insurance at lower costs and attachment points for many years. It is likely that ACCEL will retain more risk in the future, and the number of severe claims is troubling.

FISCAL IMPACT: No financial impact is expected from action at today's meeting.

BACKGROUND: Over the years, ACCEL has taken advantage of the insurance market cycles to provide the lowest cost of coverage through a combination of self-insurance pooling and purchased excess insurance. ACCEL started in 1987 with a pooled program providing coverage for \$9,000,000 excess of \$1,000,000 (\$27,000,000 annual aggregate). As the insurance market has softened and hardened over the years, ACCEL has lowered member costs by purchasing insurance when pricing was favorable. For the 2016-17 Insurance Renewal, ACCEL was able to purchase reinsurance in the \$2,000,000 excess of \$3,000,000 layer, which was a good example of advantageous insurance availability.

The cost of liability claims for California municipalities continues to rise to the point where relatively routine claims now regularly top \$1,000,000 in total incurred cost. As a result of general loss development trends and some spectacular verdicts, settlements and pending litigation, Alliant expects municipal liability underwriters to take a firmer approach towards this year's renewal pricing and terms. For ACCEL, a modest increase at renewal, with consistent year over year coverage terms, would be a good result.

For the 2017-18 renewal, coverage was newly placed with Great American Insurance Company for the first excess layer (\$10 million excess of \$5 million). The rising cost of catastrophic liability claims has led ACCEL members and other government entities to evaluate and purchase additional limits where available at a reasonable cost.

During the June 8, 2020 Special Board Meeting, we reviewed the \$10,000,000 excess of \$5,000,000 Great American quote, and prepared the Board for the total anticipated renewal costs and member allocation. The first excess policy is a key driver of the total excess costs and should also be compared to the cost of self-funding the layer. A key beneficial aspect to the ANML policy in the 20-21 year is a lack of aggregates (aggregates apply to products and completed operations only), meaning that ACCEL members can have multiple 'limit loss' occurrences in one coverage period without fear of assessment or limit erosion. The Board took action to bind the Great American \$10,000,000 excess of \$5,000,000 quote with a \$2,000,000 corridor.

Also, at the June 8, 2020 Special Board Meeting, the Board discussed a concept that provides an option to buy out ACCEL's pooled layer at a cost around the 70% confidence level, but would provide funding in its layer up to the 90% confidence level funding. The PRISM Retained Layer Buyout Program aims to renew for a three year period, and the limits and cost in each year would resemble that amount of confidence level spread, with a three year total aggregate.

At the June 2021 Board Meeting, the Board took action to bind as follows:

1. Change ACCEL's retained limit from \$4M xs \$1M to \$9M x \$1M
2. Fund the \$4M xs \$1M at the 90% Confidence Level (CL)
3. Fund the \$5M xs \$5M at the 75% CL

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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



4. \$5M xs \$10M AWAC as the lead excess layer on a follow form basis of ANML or ACCEL's MOC with no aggregates
5. \$5M xs \$15M ANML Great American as the second excess layer (with 4x Aggregates)
6. Up the excess liability tower, all the carriers up to \$55M had a 4x Aggregates.

The July 1, 2022 renewal only had \$55,000,000 in limits bound, with no aggregates in the AWAC layer.

On July 1, 2023, Bowhead was able to offer \$5,000,000 excess of the \$55,000,000 for a total of \$60,000,000 and was bound by the Board.

In July 1, 2024, Aesir provided additional capacity of \$5,000,000 excess of \$60,000,000 for a total of \$65,000,000 was bound by all Members except the Cities of Monterey, Salinas, Santa Cruz, and Visalia.

ATTACHMENT:

- (1) 2025-26 Excess Liability Chart
- (2) Budget Spreadsheet Draft Estimates

SEPARATE: Annual Claims Report - Year over Year Loss Comparison of claims excess of \$25,000

Limits*

Authority for California Cities Excess Liability
(ACCEL)

Premium
TRIA excluded

7/1/25 to 7/1/26

<p>↑ ACCEL FFXS MOC ↓</p>	\$65M	<p>Group Ark Insurance Limited \$2.5m (w/ \$5m Annual Policy Aggregate) xs \$62.5m (Policy #10168K25) – via BMS</p>	<p>\$60,000/M \$150,000</p>	
	\$60M	<p>Sutton Specialty Insurance Company \$5m (w/ \$10 Annual Policy Aggregate) xs 57.5M (Policy #AESIR-275-AEFF3-ACCEL-02-2025) – Amwins Includes: Anaheim, Bakersfield, Burbank, Modesto, Mountain View, Ontario, Palo Alto, Santa Barbara, Santa Monica and Visalia</p>	<p>\$64,000/M \$320,000</p>	
	\$57.5M	<p>StarStone Specialty Insurance Company \$5m (w/ \$20m Annual Policy Aggregate) xs \$52.5m (Policy #CSX00103068P-01) (Amwins)</p>	<p>\$100,000/M \$500,000</p>	
	\$52.5M	<p>Allied World National Assurance Company \$5.5m (w/ \$22m Annual Policy Aggregate) xs \$47m (Policy #0306-8014) (Amwins)</p>	<p>\$146,000/M \$803,000</p>	
	\$47M	<p>Vantage Risk Specialty Company (via Aurenity) \$2.5m (w/ \$10m Annual Policy Aggregate) xs \$44.5m (Policy #AUR-PE-002073-00 - Amwins)</p>	<p>\$220,400/M \$551,000</p>	
	\$44.5M	<p>ACCEL retained (FFXS MOC policy – 100% Reinsured by Upland Specialty Insurance Company) \$2m (w/ \$8m Annual Policy Aggregate) xs \$42.5m (Policy #MOC0725-FFXS MOC; Cert No: USXPE1009425) - Amwins</p>	<p>\$275,000/M \$550,000</p>	
	\$42.5M	<p>ACCEL retained (FFXS MOC policy – 100% Reinsured by Continental Indemnity Company) \$2.5m (w/ \$10m Annual Policy Aggregate) xs \$40m (Policy #MOC0725-FFXS MOC; Cert No: JCI25NPX-01050-05) - Amwins</p>	<p>\$324,544/M \$811,361</p>	
	\$40M	<p>ACCEL retained (FFXS MOC policy – 100% Reinsured by Midvale Indemnity Company) \$5m (w/ \$20m Annual Policy Aggregate) xs \$35m (Policy #MOC0725-FFXS MOC; Cert No: PEF-172343050-02) - Amwins</p>	<p>\$410,877/M \$2,054,383</p>	
	\$35M	<p>Gemini Insurance Company \$10m (w/ \$40m Annual Policy Aggregate) xs \$25m (Policy #CEX09600358-12) (Amwins)</p>	<p>\$561,300/M \$5,613,000</p>	
	\$25M	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Great American E&S Insurance Company \$8.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-10) (Amwins Chicago)</p> </td> <td style="width: 50%; vertical-align: top;"> <p>StarStone Specialty Insurance Company \$1.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-10)- Amwins Chicago</p> </td> </tr> </table>	<p>Great American E&S Insurance Company \$8.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-10) (Amwins Chicago)</p>	<p>StarStone Specialty Insurance Company \$1.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-10)- Amwins Chicago</p>
<p>Great American E&S Insurance Company \$8.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-10) (Amwins Chicago)</p>	<p>StarStone Specialty Insurance Company \$1.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-10)- Amwins Chicago</p>			
\$15M	<p>Allied World National Assurance Company \$5m xs \$10m (Policy #0312-4087) - Amwins</p>	<p>\$1,500,000/M \$7,500,000</p>		
\$10M	<p>\$10M Retained Amount (9m MOC xs 1m SIR)</p>			

Total Premium (up to \$65m) - \$27,256,744 Plus Taxes/Fees

*Limits shown do not reflect the applicable Policy Aggregates for each layer participant

ACCEL
Excess Liability Budget
Excess Insurance Attaching at \$10,000,000
Coverage Year 2026/27 - ESTIMATES

	Actuarial Rate Updated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Total		
	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)		Total		
Member	FY 25/26 DE9 Subject Wages at December 31, 2025 A	\$9 xs \$1 Deposit @ ~ 90% Confidence Level B	\$50M xs. \$25K Terrorism C	ACCEL Administrative Cost D	ACCEL Admin Rebate from 2025/26 E	\$5 xs \$10 Premium F	\$8.8 p/o \$10 xs \$15 Premium G-1	\$1.2 p/o \$10 xs \$15 Premium G-2	\$10 xs \$25 Premium H	\$5 xs \$35 Premium I	\$2.5 xs \$40 Premium J	\$2 xs \$42.5 Premium K	\$2.5 xs \$44.5 Premium L	\$5.5 xs \$47 Premium M	\$5 xs \$52.5 Premium N	\$5 xs \$57.5 Premium O	\$2.5 xs \$62.5 Premium P		Total Cost of Excess Liability Program (B+C+D+E+F+G1+G2+H++J+K+L+M+N+O+P)	FY 25/26 Total Cost	Percent Change
Anaheim	\$355,036,574	\$10,043,839	\$15,584	\$72,732	-\$2,700	\$1,499,737	\$1,542,923	\$228,238	\$1,112,741	\$403,606	\$161,789	\$112,334	\$115,856	\$166,623	\$105,912	\$76,346	\$42,496		\$15,698,056	\$13,836,236	13.5%
Bakersfield	\$187,775,675	\$6,045,277	\$8,242	\$72,732	-\$2,700	\$779,975	\$802,816	\$107,491	\$577,941	\$203,943	\$80,280	\$54,124	\$55,987	\$82,836	\$50,727	\$35,090	\$17,187		\$8,971,948	6,402,515	40.1%
Burbank	\$173,316,961	\$5,030,330	\$7,608	\$72,732	-\$2,700	\$719,917	\$740,999	\$99,214	\$533,440	\$188,240	\$74,098	\$49,956	\$51,676	\$76,458	\$46,821	\$32,388	\$15,864		\$7,737,041	5,883,442	31.5%
Modesto	\$131,499,473	\$4,177,039	\$5,772	\$72,732	-\$2,700	\$546,218	\$562,213	\$75,276	\$404,733	\$142,822	\$56,220	\$37,903	\$39,207	\$58,010	\$35,524	\$24,573	\$12,036		\$6,247,578	5,036,524	24.0%
Monterey	\$50,145,265	\$1,076,256	\$2,201	\$72,732	-\$2,700	\$208,291	\$214,391	\$28,705	\$154,338	\$54,463	\$21,439	\$14,454	\$14,951	\$22,121	\$13,547	\$9,371			\$1,904,560	1,634,351	16.5%
Mountain View	\$120,613,276	\$2,588,694	\$5,294	\$72,732	-\$2,700	\$500,999	\$515,670	\$69,044	\$371,227	\$130,998	\$51,566	\$34,765	\$35,962	\$53,208	\$32,583	\$22,539	\$11,040		\$4,493,621	3,710,167	21.1%
Ontario	\$185,911,175	\$5,044,700	\$8,160	\$72,732	-\$2,700	\$772,231	\$794,844	\$106,423	\$572,202	\$201,918	\$79,483	\$53,586	\$55,431	\$82,014	\$50,223	\$34,741	\$17,016		\$7,943,004	6,601,067	20.3%
Palo Alto	\$179,074,898	\$4,526,584	\$7,860	\$72,732	-\$2,700	\$743,835	\$765,617	\$102,510	\$551,162	\$194,494	\$76,560	\$51,616	\$53,392	\$78,998	\$48,377	\$33,464	\$16,391		\$7,320,892	6,441,172	13.7%
Salinas	\$80,238,867	\$1,722,148	\$3,522	\$72,732	-\$2,700	\$333,293	\$343,053	\$45,932	\$246,961	\$87,148	\$34,305	\$23,128	\$23,924	\$35,397	\$21,676	\$14,994			\$3,005,513	2,595,502	15.8%
Santa Barbara	\$140,055,191	\$3,005,971	\$6,148	\$72,732	-\$2,700	\$581,756	\$598,792	\$80,173	\$431,066	\$152,114	\$59,878	\$40,369	\$41,758	\$37,836	\$26,172		\$12,819		\$5,206,669	4,303,478	21.0%
Santa Cruz	\$93,270,822	\$3,002,744	\$4,094	\$72,732	-\$2,700	\$387,425	\$398,770	\$53,392	\$287,071	\$101,302	\$39,876	\$26,884	\$27,809	\$41,146	\$25,197	\$17,429			\$4,483,171	3,715,617	20.7%
Santa Monica	\$268,307,746	\$7,924,938	\$11,777	\$72,732	-\$2,700	\$1,114,487	\$1,147,122	\$153,591	\$825,805	\$291,409	\$114,710	\$77,336	\$79,998	\$118,363	\$72,483	\$50,139	\$24,558		\$12,076,748	9,667,163	24.9%
Visalia	\$78,046,351	\$1,675,090	\$3,426	\$72,732	-\$2,700	\$324,186	\$333,679	\$44,677	\$240,213	\$84,766	\$33,367	\$22,496	\$23,270	\$34,430	\$21,084	\$14,585	\$7,144		\$2,932,445	2,323,700	26.2%
TOTAL:	\$2,043,292,274	\$55,863,611	\$89,687	\$945,517	-\$35,100	\$8,512,350	\$8,760,888	\$1,194,666	\$6,308,900	\$2,237,223	\$883,571	\$598,951	\$619,221	\$911,389	\$561,990	\$391,831	\$176,551		\$88,021,246	\$72,150,934	22.0%
	Rate per \$100 Payroll:	2.734	0.00439	0.04627		0.4154	0.4275	0.0572	0.3078	0.1086	0.0428	0.0288	0.0298	0.0441	0.0270	0.0187	0.0092				
	FY: 25/26 @ 90% / 80% Confidence Level	1.664																			
	Percent Change YOY:	7%	30%	5%	3%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	10%				
	Premium:			91,350		8,250,000	8,136,040	1,109,460	6,174,300	2,259,821	892,497	605,000	605,000	883,300	550,000	352,000	165,000				
	CIGA/Surplus Lines Taxes & Fees:			2,905		262,350	624,848	85,206	196,343	Reinsurance	Reinsurance	Reinsurance	20,271	28,089	17,490	39,830	11,550				
	Rebate:			(4,568)					(61,743)	(22,598)	(8,925)	(6,050)	(6,050)	(5,500)							
	Total:			89,687		8,512,350	8,760,888	1,194,666	6,308,900	2,237,223	883,572	598,950	619,221	911,389	561,990	391,830	176,550				
Only Excess Buyers																					

- 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 25/26 DE9 Subject Wages at December 31, 2025 A	\$9 xs \$1 Deposit @ ~ 90% Confidence Level B
Anaheim	\$355,036,574	\$9,706,700
Bakersfield	\$187,775,675	\$5,133,787
Burbank	\$173,316,961	\$4,738,486
Modesto	\$131,499,473	\$3,595,196
Monterey	\$50,145,265	\$1,370,972
Mountain View	\$120,613,276	\$3,297,567
Ontario	\$185,911,175	\$5,082,812
Palo Alto	\$179,074,898	\$4,895,908
Salinas	\$80,238,867	\$2,193,731
Santa Barbara	\$140,055,191	\$3,829,109
Santa Cruz	\$93,270,822	\$2,550,024
Santa Monica	\$268,307,746	\$7,335,534
Visalia	\$78,046,351	\$2,133,787
TOTAL:	\$2,043,292,274	\$55,863,611

Rate per \$100 Payroll: 2.734
FY: 25/26 @ 90% / 80% Confidence Level 1.664

Ex Mod

1.054
1.200
1.082
1.184
0.800
0.800
1.011
0.942
0.800
0.800
1.200
1.101
0.800

0.580

Ex Mod Deposit

\$9 xs \$1 Deposit @ ~ 90% Confidence Level
\$10,235,349
\$6,160,544
\$5,126,245
\$4,256,684
\$1,096,777
\$2,638,054
\$5,140,889
\$4,612,894
\$1,754,984
\$3,063,287
\$3,059,998
\$8,076,046
\$1,707,030
\$56,928,781

Modified Deposit

\$9 xs \$1 Deposit @ ~ 90% Confidence Level
\$10,043,839
\$6,045,277
\$5,030,330
\$4,177,039
\$1,076,256
\$2,588,694
\$5,044,700
\$4,526,584
\$1,722,148
\$3,005,971
\$3,002,744
\$7,924,938
\$1,675,090
\$55,863,611

0.981289418

ACCEL
 Summary of XS Liability Costs
 Cost of Excess Liability Including ACCEL Pool and Admin Cost

Member	2025-2026 Limits Purchased	Final Budget FY 2025 - 2026					Estimated Budget FY 2026- 2027					Total Cost Percent Change
		Payroll	ACCEL Pool and Admin Cost	Terrorism	Excess Insurance Cost	Total Cost	Payroll	ACCEL Pool and Admin Cost	Terrorism	Excess Insurance Cost	Total Cost	
Anaheim	\$65,000,000	\$328,104,997	\$8,799,571	\$14,676	\$5,021,989	\$13,836,236	\$355,036,574	\$10,113,871	\$15,584	\$5,568,601	\$15,698,056	13.46%
Bakersfield	\$65,000,000	\$168,907,589	\$3,903,861	\$7,555	\$2,491,099	\$6,402,515	\$187,775,675	\$6,115,309	\$8,242	\$2,848,397	\$8,971,948	40.13%
Burbank	\$65,000,000	\$156,921,152	\$3,562,105	\$7,019	\$2,314,318	\$5,883,442	\$173,316,961	\$5,100,362	\$7,608	\$2,629,071	\$7,737,041	31.51%
Modesto	\$65,000,000	\$119,492,407	\$3,268,868	\$5,345	\$1,762,311	\$5,036,524	\$131,499,473	\$4,247,071	\$5,772	\$1,994,735	\$6,247,578	24.05%
Monterey	\$62,500,000	\$48,099,782	\$927,078	\$2,151	\$705,122	\$1,634,351	\$50,145,265	\$1,146,288	\$2,201	\$756,071	\$1,904,560	16.53%
Mountain View	\$65,000,000	\$111,546,193	\$2,060,062	\$4,989	\$1,645,116	\$3,710,167	\$120,613,276	\$2,658,726	\$5,294	\$1,829,601	\$4,493,621	21.12%
Ontario	\$65,000,000	\$171,039,583	\$4,070,874	\$7,651	\$2,522,542	\$6,601,067	\$185,911,175	\$5,114,732	\$8,160	\$2,820,112	\$7,943,004	20.33%
Palo Alto	\$65,000,000	\$188,260,756	\$3,656,225	\$8,421	\$2,776,526	\$6,441,172	\$179,074,898	\$4,596,616	\$7,860	\$2,716,416	\$7,320,892	13.66%
Salinas	\$62,500,000	\$77,528,014	\$1,455,508	\$3,468	\$1,136,526	\$2,595,502	\$80,238,867	\$1,792,180	\$3,522	\$1,209,811	\$3,005,513	15.80%
Santa Barbara	\$65,000,000	\$129,717,899	\$2,384,560	\$5,802	\$1,913,116	\$4,303,478	\$140,055,191	\$3,076,003	\$6,148	\$2,124,518	\$5,206,669	20.99%
Santa Cruz	\$62,500,000	\$87,911,506	\$2,422,941	\$3,932	\$1,288,743	\$3,715,617	\$93,270,822	\$3,072,776	\$4,094	\$1,406,301	\$4,483,171	20.66%
Santa Monica	\$65,000,000	\$253,010,371	\$5,924,375	\$11,317	\$3,731,471	\$9,667,163	\$268,307,746	\$7,994,970	\$11,777	\$4,070,001	\$12,076,748	24.93%
Visalia	\$65,000,000	\$69,082,076	\$1,301,766	\$3,090	\$1,018,844	\$2,323,700	\$78,046,351	\$1,745,122	\$3,426	\$1,183,897	\$2,932,445	26.20%
TOTAL:		\$1,909,622,325	\$43,737,794	\$85,417	\$28,327,723	\$72,150,934	\$2,043,292,274	\$56,774,027	\$89,687	\$31,157,532	\$88,021,246	22.00%

Notes:
 Expiring Limits Purchased includes primary \$9 million xs \$1 million ACCEL pool and member \$1 million SIR.
 Estimated Costs based on preliminary market indications, subject to final quotes and member payroll.

**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%				1,610,039,910	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

Losses: Use from Prior Year Board Approved RPC Calculation

Member	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	Total
Anaheim															31,064,036
Bakersfield															23,318,416
Burbank															12,018,596
Modesto															11,284,611
Monterey															0
Mountain View															0
Ontario															8,798,632
Palo Alto															7,175,000
Salinas															1,031,389
Santa Barbara															268,286
Santa Cruz															7,778,904
Santa Monica															30,356,905
Visalia															1,863,393
Total	6,070,137	13,306	10,028,084	2,932,681	15,419,187	17,184,736	10,725,294	10,920,690	15,740,047	15,799,248	12,675,000	4,000,000			134,958,169



Item No. D.3.a.ii
Board of Directors
March 19 & 20, 2026

RENEWAL STATUS:
ACCEL'S RETAINED LAYER

ISSUE: When ACCEL was formed in the late 1980's, excess liability insurance coverage was rapidly becoming unavailable. ACCEL formed as a \$9,000,000 excess of \$1,000,000 self-insured entity with no excess insurance coverage. Several years later, the market softened and ACCEL was able to obtain limited excess insurance limits. As the market continued to soften, ACCEL was able to purchase reinsurance for the entire program in 2000. Subsequently, the market hardened and ACCEL retained \$4,000,000 excess \$1,000,000 until July 1, 2020 at which point ACCEL took a \$2,000,000 corridor retention for 1 year, and then increased the pooled layer to \$9,000,000 excess \$1,000,000 for July 1, 2021 and since.

Since 2021, ACCEL's claims continue to develop, with higher frequency of claims excess of \$1,000,000 and higher severity of claims, with several examples reaching over \$10,000,000. As a result of ACCEL's continued claims development and a hesitant insurance market, the Board should continue consideration of higher attachment points to the excess insurance market.

Today the program administrator will discuss different excess insurance options and review the actuarial pricing compared to excess insurance pricing. The following topics will be discussed:

1. Insurance vs. retained risk
2. Aggregate stop loss
3. Alternative Risk Transfer

RECOMMENDATION: This is an information item; no action is necessary at the March Board Meeting. At the June Board of Directors meeting, the Board will hear final insurance terms and will discuss the appropriate attachment point to excess insurance placements.

FISCAL IMPACT: The following charts illustrate the financial considerations of retaining the \$5,000,000 excess of \$10,000,000 layer of coverage. AWAC offers reinsurance without aggregate limits, which is the equivalent of nearly 100% confidence funding. The following charge is a comparison of 2025-26:



Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



ACCEL \$5,000,000 excess \$10,000,000 2025-2026 Rate Comparison					
	AWAC 100%	Self-Fund 90%	Self-Fund 80%	Self-Fund 75%	Self-Fund Expected
Retention	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Limit	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Payroll	\$ 1,909,622,325	\$ 1,909,622,325	\$ 1,909,622,325	\$ 1,909,622,325	\$ 1,909,622,325
Rate	\$ 0.40	\$ 0.45	\$ 0.38	\$ 0.35	\$ 0.27
Premium	\$ 7,712,705	\$ 8,612,397	\$ 7,161,084	\$ 6,645,486	\$ 5,232,365
Difference		\$ 899,692	\$ (551,621)	\$ (1,067,219)	\$ (2,480,340)

The following chart is a projection for 2026-27, using a 15% increase for insurance and draft actuarial numbers:

ACCEL \$5,000,000 excess \$10,000,000 2026-2027 Rate Comparison					
	AWAC 100%	Self-Fund 90%	Self-Fund 80%	Self-Fund 75%	Self-Fund Expected
Retention	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Limit	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Payroll	\$ 2,043,292,274	\$ 2,043,292,274	\$ 2,043,292,274	\$ 2,043,292,274	\$ 2,043,292,274
Rate	\$ 0.42	\$ 0.55	\$ 0.46	\$ 0.42	\$ 0.33
Premium	\$ 8,512,350	\$ 11,319,839	\$ 9,296,980	\$ 8,622,693	\$ 6,661,133
Difference		\$ 2,807,489	\$ 784,630	\$ 110,343	\$ (1,851,217)

BACKGROUND: Historically, ACCEL has taken advantage of soft insurance markets and reduced the attachment point to excess when economically beneficial to do so. To that same end, when insurance market rates increase, ACCEL can retain risk and prudently fund self-insured layers. Historically, ACCEL purchased coverage if it was available at the 75% confidence level pricing or less. However, as more layers are self-insured, the potential claim costs are significant and could rapidly impact ACCEL’s finances. ACCEL should be sure it is in strong financial position in order to assume additional risk.

ATTACHMENT:

1. Aggregate Stop Loss
2. Alternative Risk Transfer

Aggregate Stop Loss

STABILIZING RETAINED LIABILITY LOSSES

What is Aggregate Stop Loss?

Aggregate stop loss caps the total annual losses within the retained layer.

Instead of protecting against a single large claim, it protects the pool from too many claims in one policy year.

Example Structure:

- ACCEL: \$9M xs. \$1M
- Stop Loss Insurer provides coverage after \$27M worth of claims in this layer

Once annual retained losses exceed the attachment point, the stop loss insurer reimburses additional losses.

Illustrative Financial Impact

Example Retained Loss Scenarios

Normal Year:

- Retained losses: \$10M
- ACCEL pays: \$10M

Adverse Year:

- Retained losses: \$30M
- ACCEL pays: \$27M
- Stop loss pays: \$3M

Severe Year:

- Retained losses: \$55M
- ACCEL pays: \$27M
- Stop loss pays: \$28M

Strategic Benefits for ACCEL

Caps ACCEL's annual retained loss exposure

Reduces volatility in member contributions

Protects pooled capital and net position

Stabilizes long-term budgeting for member cities

Aggregate stop loss complements the excess liability tower by managing frequency risk within the retained layer.



Structured Deal Considerations

- Multi-year term
- Spread Aggregate(s)
- Retrospective premium calculations (AP and RP)
- No loss bonus
- Commutations
- Rate on line



1



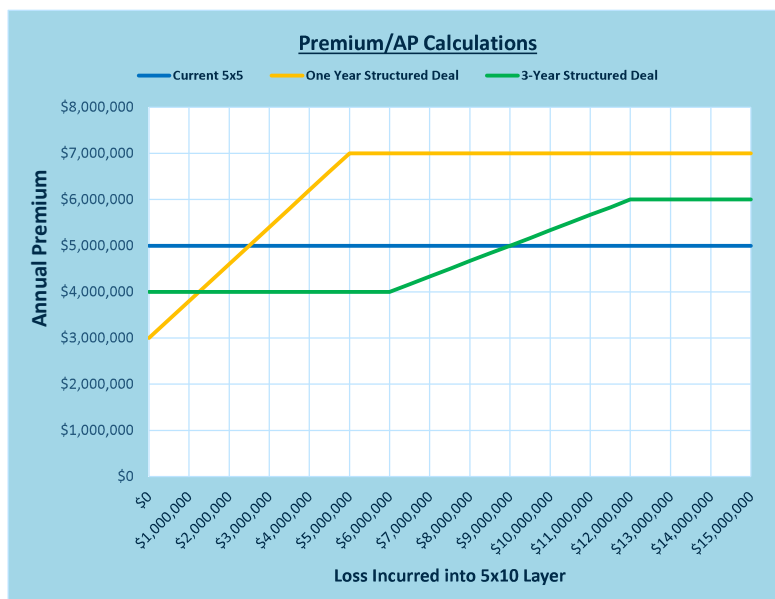
Structured Deal Examples

- One-Year Example
 - Layer: 5x10
 - Annual Agg Limit: \$15,000,000
 - Deposit Premium: \$3,000,000
 - AP of paid loss into Layer: 80%
 - Max AP: \$4,000,000
 - RP: N/A
 - RP's can be negotiated but deposit premium may be higher (and RP typically requires commutation)
- Multi-Year Example
 - Layer: 5x10
 - Annual Agg Limit: \$15,000,000
 - 3-Year Term Agg Limit: \$30,000,000
 - Deposit Premium: \$4,000,000 per year
 - AP of paid loss into Layer: 50% after \$6m
 - Max AP: \$6,000,000 for the term
 - RP: N/A
 - RP's can be negotiated but deposit premium may be higher (and RP typically requires commutation)

2



Potential Structured Program in \$5m xs \$10m Layer Premium Calculations at Various Loss Levels

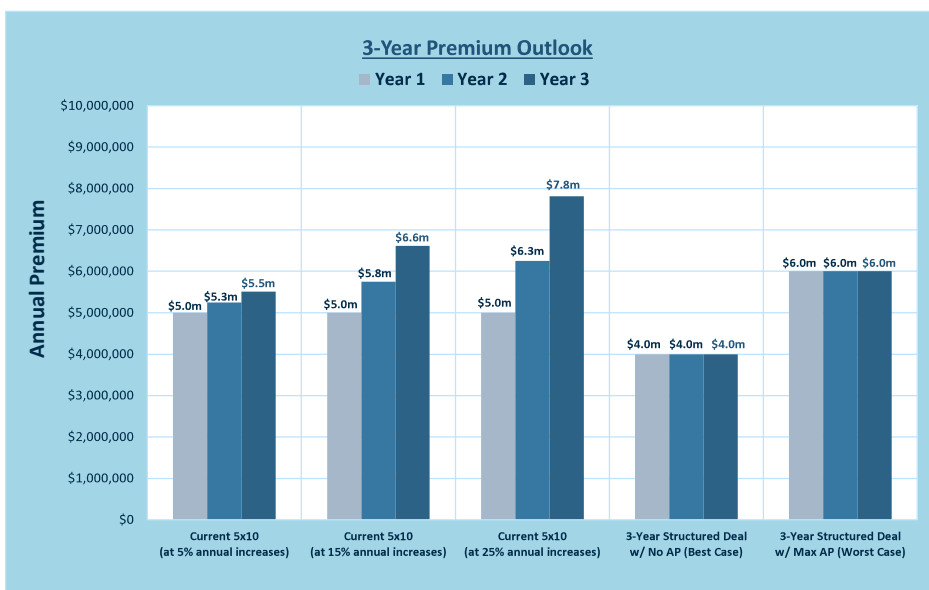


- The current program is simply a horizontal line (blue). As the current 5x10 deposit premium of \$5m is not impacted whether or not there are losses paid into the layer.
- The 1-Year Structured deal conceptual (orange line) shows the lowest possible deposit premium (\$3.0m), but there is additional premium due (rate of 80%) on the first loss paid in the layer, with an inflection point against the current program at \$2.5m of loss paid in the 5x10 layer. It then becomes a horizontal line once the maximum AP is reached (which occurs at \$5m of loss incurred into the layer, corresponding to a max AP of \$4m resulting in max premium of \$7m).
- The 3-Year Structured deal conceptual (green line) shows an annual deposit premium in between the previous two options discussed, and with a larger grace/buffer period for losses into the layer (given it is on a 3-year basis). Compared to the current 5x10, the 3-Year Structured deal conceptual here would produce annualized savings if losses are less than \$9m incurred within the 5x10 layer over the 3-year duration.

Note: Premium Comparison Only. Does not consider scenarios of aggregate exhaustion.



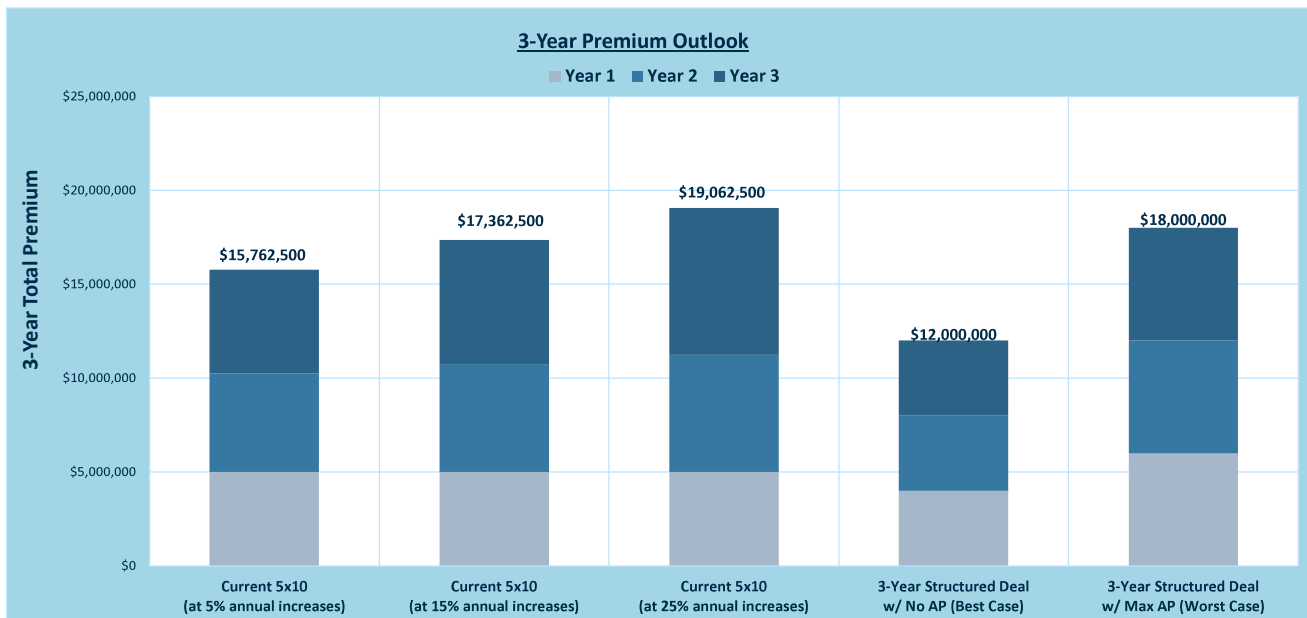
Premium Comparisons at Varied Additional Premiums



- This exhibit attempts to annualize a 3-year structured deal in order to compare it to annual offerings. There is value in the 3-year structured deals because they can provide certainty for the current renewal as well as the next two renewals to come. While there is uncertainty as to the AP component, insureds can fund to the maximum AP and then compare that to the traditional program, assuming moderate to material premium increases to the traditional program each year.
- As an example, this exhibit contemplates 5%, 15%, and 25% renewal increases for the traditional program as a comparison point to the stability of locking in a 3-year deal)
- The next slide will show the combined totals of each of these 3-year scenarios, stacking each above to look at the total 3-year hypothetical premium spends under each scenario.



Premium Comparisons at Varied Additional Premiums



Q&A



Item No. D.3.b.i
Board of Directors
March 19 & 20, 2026

REVIEW OF DRAFT RATING PLAN CALCULATION

ISSUE: The Program Administrators have reviewed the Retrospective Rating Plan Calculations. These calculations include verification of claims data from members, retro payments owed or refunded to ACCEL during FY 25/26, the Actuary's IBNR as of December 31, 2025 and ALAE as of December 31, 2025. Additionally, before the June Board Meeting the Retro will be updated with the final IBNR and Reserves from ACCEL's Actuarial Study.

At the June 2024 Board Meeting, the Board took action to administratively suspend fiscal years up to 2012/13, and this year's retro calculation shows the prior funds on account, rolling forward to the 2013/14 year.

Also, please remember that the FY 21/22 year calculation is the test year, and is calculated in the new retro formula. This is where the 2% minimum is effective. ACCEL increased its retention from \$4M xs. \$1M to \$9M xs. \$1M.

The March Draft of the Retro is presented with the Claims Committee's reserve recommendations from the Committee's March 3, 2026 Meeting. The Board will hear more details on this during today's Closed Session.

RECOMMENDATION: The Board will review the attached spreadsheet and take action or give direction if necessary. Members should consider whether or not they anticipate requesting funds, and should note that a restriction may be applied at the June Board meeting.

Additional Consideration

In favor: This is an early look at the Retro results, and they will be further reviewed as we approach the June Board Meeting. No action is needed at this meeting, but in reviewing the Draft retro, Members with assets available for return will likely be administratively suspended at the June Board Meeting, and Members who are ending in an assessment position should prepare for those amounts to be invoiced after July 1. If a member has a payment plan in place, they should consider keeping it or retiring it (paying the final installments) and requesting a new payment plan.

Against: This draft shows years of development entering into the retro window (4 years old) and still contains many Reserves, as well as payments. The poor claims experience has been addressed in the three-year cost estimates, and we hope to have improvements in claims resolutions compared to reserves.

FISCAL IMPACT: There is no financial impact expected from the recommended action. When the Retro is finalized at the June Board Meeting, the total retro available will become a liability on

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



ACCEL’s balance sheet. Member’s individual “Retros” will be available for withdrawal from the Authority, but it is always recommended to leave sufficient funds with the Authority to prevent an assessment in future year calculations.

BACKGROUND: Members are reminded that if they would like to withdraw funds, they need to submit the request *in writing* to the Treasurer and the Program Administrators, stating the amount they would like refunded, and indicate which Program Years to be impacted. For members who do not indicate which Program Years to apply the payments to, the amount will first be used to zero out any negative amount totals, and secondly be applied to the oldest Program Years first.

As a reminder, Members do not receive their Retro Checks until their ACCEL Program Invoices for FY 26/27 are received.

Historical Background of the Retro:

Inception through June 30, 2007

Retrospective Rating Plan (RRP)

Effective July 1, 2007 to June 30, 2021

Rating Plan Calculation (RPC)

Preliminary Member Contribution, Weighing Payroll-to-Losses		Minimum Member Contribution	Maximum Contribution “Curve”	Apply Claim Cap Maximum
<i>Payroll</i>	<i>Losses</i>	3.00%	200% - 300%	\$4,000,000
65%	35%			

Effective July 1, 2021

Rating Plan Calculation (RPC)

- Minimum Member Contribution decreased from 3% to 2%.

Effective July 1, 2026

Rating Plan Calculation (RPC)

- Minimum Member Contribution removed in its entirety.
 - i. This was approved by the Board at the October 2025 Board Meeting.

Per the Financial Plan, Members that are in an assessment position have until June 1st to submit its request to use a Payment Plan, Deferral, or Prefunding:

Payment Plans:

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.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



- 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. Interest accrues on the 2nd and 3rd installments at ½ percent (50 basis points). Late payments accrue penalty interest at the current LAIF rate plus 1%
- f. Installments are equal annual payments unless otherwise approved by the Board.
- g. A payment plan may be paid off early with no penalty.

Example of Payment Plan for FY 2021-22 RPC Results:

Year 1:

- One-Third **due** June 30, 2022
- No interest unless payment is late and penalty applies
- Late penalty applies if 1/3 payment not received by March 31, 2023
- The penalty is the LAIF rate (as of March 31, 2023) **plus** 1%
- The 2nd and 3rd installments are charged interest beginning on this late date of 3/31/2023; compounding interest at a rate of ½ of a percent (50 basis points) of the outstanding balance
- Members can choose to pay greater than the 1/3 due and the remainder will be equally allocated to the 2nd and 3rd installments.

Year 2:

- Second (1/3) installment and ½ of a percent (50 basis points) interest are **Due** June 30, 2023 Net 30
- If payment is late (30 days), interest accrues at LAIF rate **plus** 1% compounded interest
- The third installment continues to accrue interest at the lower “long-term” payment rate.

Year 3:

- Third (1/3) installment and ½ of a percent (50 basis points) interest are **Due** June 30, 2024, Net 30
- If payment is late (30 days), interest accrues at LAIF rate **plus** 1% compounded interest

Deferrals:

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.

**Prefunding:****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."

At the June 2017 Board Meeting, the Board took action to administratively suspend fiscal years up to 2007/08, and the 2024 retro calculation shows the prior funds on account, rolling forward to the 2008/09 year.

At the October, 2025 Board Meeting, the Board took action to remove the 2% minimum. However, this change will be effective beginning in the 7/1/26 program year.

HANDOUT: DRAFT Retrospective Rating Plan Calculation Worksheet

SEPARATE: Claims Changes Year over Year

ACCEL
2025/26 Retrospective Rating Plan Calculation
March 2026 - DRAFT

2%

Member	2008-2009	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Results	TEST		
											2021-2022	2022-2023	2023-2024
Anaheim	(\$71,697)	\$1,600,338	(\$998,184)	\$663,214	(\$1,220,386)	(\$1,464,217)	\$567,500	\$962,786	(\$1,069,814)	(\$1,030,459)	(\$456,616)	(\$3,093,700)	\$2,259,489
Bakersfield	(\$33,273)	(\$1,522,972)	\$1,435,191	\$512,438	(\$969,132)	(\$1,853,236)	\$828,459	\$1,969,345	(\$1,255,829)	(\$789,010)	(\$48,622)	(\$2,327,524)	\$1,651,564
Burbank	(\$4,259)	\$938,271	(\$157,303)	\$463,363	(\$1,375,045)	(\$214,304)	(\$70,710)	\$415,946	\$129,120	\$125,078	(\$1,666,970)	(\$848,754)	\$1,358,366
Modesto	(\$31,417)	\$1,303,440	(\$235,883)	\$106,028	(\$782,832)	(\$154,165)	\$132,670	\$172,144	(\$1,524,079)	(\$1,014,094)	\$345,352	(\$2,041,633)	\$1,180,725
Monterey	(\$18,778)	\$531,616	(\$174,754)	\$131,401	(\$495,954)	(\$103,827)	(\$50,553)	\$170,119	(\$136,097)	(\$146,828)	\$706,388	(\$359,979)	\$406,859
Mountain View	(\$21,755)	\$1,306,690	(\$101,825)	\$291,302	(\$487,586)	(\$396,251)	\$120,064	\$194,695	\$96,019	\$1,001,354	\$325,111	(\$566,495)	\$1,049,931
Ontario	(\$31,061)	(\$2,751)	(\$68,283)	\$670,755	(\$665,341)	(\$95,433)	\$156,148	\$63,187	\$134,714	\$161,935	\$432,943	(\$1,908,427)	\$1,376,584
Palo Alto	(\$36,210)	\$761,006	(\$148,117)	\$469,638	(\$698,950)	(\$988,246)	\$240,687	\$529,788	\$146,243	\$275,838	\$468,753	(\$1,794,016)	\$1,399,455
Salinas							(\$153,870)	\$198,883	\$42,362	\$87,374	\$247,809	(\$440,240)	\$746,635
Santa Barbara	(\$31,035)	\$1,997,320	(\$131,010)	\$320,426	(\$673,675)	(\$541,455)	\$155,457	\$238,997	\$117,769	\$1,452,794	\$375,969	(\$679,187)	\$1,215,940
Santa Cruz	(\$18,779)	\$1,777,211	(\$80,941)	\$255,751	(\$815,762)	(\$611,551)	\$103,641	\$161,880	\$80,649	\$852,098	\$260,371	(\$474,905)	\$811,073
Santa Monica	(\$280,060)	\$2,436,879	(\$1,352,786)	\$839,443	(\$1,483,047)	(\$526,882)	\$164,195	\$338,397	(\$1,016,478)	(\$880,340)	\$50,220	(\$6,340,685)	\$1,049,958
Visalia	(\$18,779)	(\$19,890)	\$5,396	\$167,120	(\$304,094)	(\$36,334)	(\$5,210)	\$207,568	(\$263,292)	(\$267,514)	\$198,592	(\$890,778)	(\$379,841)
Total	(\$597,103)	\$11,107,159	(\$2,008,500)	\$4,890,878	(\$9,871,805)	(\$6,985,900)	\$2,188,477	\$5,623,734	(\$4,518,714)	(\$171,775)	\$639,299	(\$21,766,323)	\$14,126,738

Total Assessment: (\$4,128,245)

ACCEL
2025/26 Retrospective Rating Plan Calculation
January 2026 - Early Estimates for '26 Results

2%

Member	2008-2009	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Results	TEST		
											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							(\$169,395)	\$190,046	(\$53,420)	(\$32,769)	\$310,524	(\$648,725)	\$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	(\$1,000,831)	\$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)

ACCEL
2024/25 Retrospective Rating Plan Calculation - As approved at the June 2025 Board Meeting
Final with 100% Restriction

New 1st Year

2%

Member	Prior Years	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	Retro Payments Received and Applied	Test		
																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	(\$1,882,708)	\$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)	(\$157,235)	\$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											(\$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



Item No. D.3.b.ii
Board of Directors
March 19 & 20, 2026

PRE-FUNDING FUTURE RETRO ASSESSMENTS REQUEST – CITY OF BURBANK

ISSUE: Per ACCEL’s Financial Plan, Members can pre-fund future Retro assessments as follows:

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 pre-fund assessments in the Test Years as follows:

2. 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.

The City of Burbank has submitted a request to pre-fund future Retro Assessments and make payment in FY 25/26. If these requests are approved, an invoice will be sent to them a week from today’s Board Meeting.

RECOMMENDATION: It is recommended that the Board review the Members’ letters and take action to approve the pre-funding request or provide further direction.

Additional Consideration

In favor: Members have the option to prefund future year assessments. The Board may approve this request in order to financially strengthen ACCEL, and provide a more stable cost outlook to a Member. Members may also appreciate the ability to assess their entity sooner in order to use a city’s current budget funds. The Member’s additional deposit earns interest and all parties could benefit.

Against: The Board should evaluate the reasonableness of requests, and if the Board feels a pre-fun request is inappropriate, they may vote against.

FISCAL IMPACT: The fiscal impact cannot be determined at this time. If the pre-funding is approved and deposited, the Member’s funds will begin earning interest, potentially reducing future assessment costs.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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



BACKGROUND: ACCEL's Financial Plan Policy and Procedure (P&P) governs the key financial calculations and reports that produce the Member Account Summary, Retrospective Rating Plan (RRP), Rating Plan Calculation (RPC) and other financial factors such as the restriction of retro funds.

As Cities anticipate potential economic downturns, they may encounter difficulty in allocating sufficient funds to cover Retro future assessments in the test years. The Retro drafts that are shown at the January and March Board Meetings, and final draft at the June Board Meetings with three Test Years for budget planning purposes. To alleviate this, the Program Administrators have proposed changes to the Financial Plan Policy and Procedure to fund future Retro assessments when a negative balance is projected in any of the test years of the Retro.

ATTACHMENT: Members' Letters to Prefund:

1. Burbank



**MANAGEMENT
SERVICES**

March 3, 2026
Via Email

Members of the Board
Authority for California Cities Excess Liability (ACCEL)
C/O Alliant Insurance Services, Inc.
560 Mission Street, 6th Floor
San Francisco, CA 94105

Re: Request for Prefunding of Future Retro Assessment

Dear Members of the Board:

I am writing to request a prefund for the future retro assessment for test year 2021-2022, which is \$1,552,515.00, as of the January 2026 Board Meeting.

The City's total assessment owed, as of the January Board Meeting, for fiscal year 2026-2027 is \$101,017.00. Additionally, the City's total assessment for test year 2021-2022 is \$1,552,515.00. Therefore, the City is requesting ACCEL to invoice for the retro assessment owed for July 1, 2026 and to approve a prefund request of up to \$1,200,000.00. The City will confirm the prefund amount prior to the June 2026 Board Meeting.

Thank you to the Board for considering this request and if you have any questions, please contact me at (818) 238-5022 or avaldez@burbankca.gov.

Sincerely,

Alvaro Valdez
Assistant Management Services Director
Risk Management & Safety





Item No. D.3.b.iii
Board of Directors
March 19 & 20, 2026

ADMINISTRATIVELY SUSPENDING PROGRAM YEAR 08-09, AND RESOLUTION 2526-06

ISSUE: Program Year 08-09 was previously administratively suspended per Board action at the June 2024 Board Meeting in accordance with ACCEL's Financial Plan Policy and Procedure (P&P). As a result of a claim that the Board recently took action to settle at the April 28, 2025 Special Board Meeting, it was necessary to reopen Program Year 08-09. At the June 2025 Board Meeting, the Board voted to unsuspend that Program Year.

Now, per the City and ACCEL's Claims Administrators, George Hills, both parties have closed their files, as ACCEL has reimbursed the City \$589,884.96.

RECOMMENDATION: It is recommended that Board review and take action to re-suspend Program Year 08-09 and adopt the resolution.

Additional Consideration

In favor: The Board may vote in favor to unsuspend the year indicates that the year will be recalculated properly. A vote in favor indicates there is no need to continue to run the calculation for this year as there is no current claims activity that could impact the excess layer at this time. Because any open claims with excess potential are currently reserved at more than \$500K, they have already impacted the percentage share of the program year. Therefore, if the claim becomes an excess claim and a payment is necessary, the percentage share would not change, and the excess claim would be paid the same if the year was suspended or open.

Against: The Board may vote against indicating further analysis by delegating to the Finance Committee that governs the Retro.

FISCAL IMPACT: The fiscal impact is shown in the 2026 Estimated January Retro Results resulting in an additional assessment of (\$589,887) from the 08-09 year.

BACKGROUND: Per the Financial Plan P&P, Section V. ADMINISTRATIVELY SUSPENDING THE RRP AND RPC CALCULATIONS:

***Va.* Summary**

ACCEL's rating plan is recalculated each year based on current year inputs such as claims payments, investment income and other financial factors that impact the funds available for return or assessment. When a Program Year is fully developed, and no new claim development is occurring, the calculation of that Program Year may no longer be necessary.



Upon review of the calculation, a Program Year may be “Suspended” by Board action. Once the Program Year is Suspended, the final contribution percentage will be used to allocate the remaining funds in the Member Account Summary. The Member Account Summary will transfer the remaining funds in the program year to more recent open years or distribute the funds to the Member agencies.

***Vb.* Steps**

The following steps will be taken to administratively Suspend years:

1. RRP and RPC calculations will be completed and approved at the June Board Meeting.
2. Following the adoption of the retro calculations, the Board may take action to Suspend years in which no claims activity (payments or reserves) excess of \$1,000,000 are expected. The Board will take action directing the Program Administrators which years are Suspended. The Board will pass a resolution recognizing the Suspended Program Years.
3. Any funds available for Member return or assessment will be moved to an open year through a Fund Transfer.
4. A Suspended year will no longer be calculated once Board Action is taken to Suspend a year.
5. The Board may take action to open a Suspended Program Year. Upon doing so, the Program Year will be recalculated as needed.

ATTACHMENT: Resolution 25/26_06, Administratively Suspending Program Year 08-09

RESOLUTION NO. 25/26-06

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

**ADMINISTRATIVELY SUSPENDING YEAR IN THE
RETROSPECTIVE RATING PLAN CALCULATION**

WHEREAS, the Authority for California Cities Excess Liability (ACCEL) has determined it necessary to administratively suspend a certain Program Year in the Retrospective Rating Plan Calculation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of ACCEL as follows:

1. Administrative Suspension: Program Year 2008-09 within the \$4,000,000 excess \$1,000,000 layer, is hereby administratively suspended in the Retrospective Rating Plan Calculation.
2. Reopening of Program Year: The Program Year may be re-opened if ACCEL has a claim penetrate these Program Year. The percentage share of loss calculated through the Retrospective Rating Formula will apply to any claims reopened in the Program Year. The Administrative Close-out of a Program Year does not prevent the filing of a claim, nor does it create grounds for the denial of a claim in the Program Year.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately upon its adoption.

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 March 19 and 20, 2026, which Resolution was approved by unanimous acclamation of all Members in attendance.

President

ATTEST:

Secretary



Item No. D.4.a
Board of Directors
March 19 & 20, 2026

CITY OF LIVERMORE – APPLICATION TO ACCEL

ISSUE: The City of Livermore filed an application to ACCEL, with the goal of joining ACCEL on 7/1/2026 for the FY26/27 coverage year. ACCEL's Underwriting Committee is responsible for reviewing potential new Members and reviewed their underwriting application, loss run and payroll. The City of Livermore provided notice of withdrawal from CJPRMA by their deadline of 12/31/25 and promptly provided ACCEL's application materials to Alliant. Alliant has reviewed the application material, most of which is attached and summarized in this agenda item.

ACCEL has had stable membership since inception in 1986. The newest member is the City of Salinas who joined January 1, 2019. In today's liability market, ACCEL is positioned well: ACCEL has strong pool layer funding, industry best coverage tower, and a cost allocation formula that shifts premiums to and from members based on loss experience. This method of funding is attractive to potential new members.

The Underwriting Committee met on February 9, 2026 and took action to make a recommendation to the Board to accept the City of Livermore's application for the July 1, 2026 renewal.

The Board will seek confirmation from the City of Livermore if they plan to join ACCEL. Also, the Board and Administrator will need to confirm what limits and insurance programs the City intends to participate in (e.g. excess liability limits/Terrorism, Parametric, ADWRP, Foreign Travel, etc). Conor has started a review of City policies and will work with the City to confirm coverage lines.

RECOMMENDATION: The Underwriting Committee reviewed the City's application and took action to provide a recommendation to the Board to accept the City's application for the July 1, 2026 renewal. The Board will discuss and may take action or provide direction.

Additional Consideration

In Favor: If the Board votes to approve the City's application, this indicates ACCEL has reviewed the city's application favorably and sees the benefit in expanding membership. Strategic growth should result in a more stable program, reduced cost for all members and provide greater revenue to fund ACCEL's risk.

Against: A vote against recommending the City of Livermore's application to ACCEL could indicate several things. ACCEL may choose to keep membership consistent, or may not see the benefit of adding an additional city to the group. A JPA may vote against new membership if the applicant has unfavorable claims experience or exposures.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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



FISCAL IMPACT: The exact fiscal impact of a new member cannot be determined. Based on the City of Livermore's claims experience, and projected deposit premiums, the City would have been a financially beneficial member. The chart below shows the 10 year claim expense excess of \$1M along with the 10 year deposit estimate. In addition to the deposit shown, the city would have earned interest on these deposits, which would have increased the deposit premiums. Even without these deposit enhancements, the result shows a net benefit to ACCEL of over \$1M.

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
ACCEL Deposit	\$ 158,589	\$ 175,505	\$ 191,598	\$ 224,091	\$ 268,670	\$ 340,046	\$ 511,664	\$ 529,454	\$ 747,085	\$ 826,124	\$ 3,972,826
ACCEL Layer Claims	\$ -	\$ (2,406,936)	\$ -	\$ -	\$ -	\$ (500,000)	\$ -	\$ -	\$ -	\$ -	\$ (2,906,936)
Net Impact	\$ 158,589	\$ (2,231,431)	\$ 191,598	\$ 224,091	\$ 268,670	\$ (159,954)	\$ 511,664	\$ 529,454	\$ 747,085	\$ 826,124	\$ 1,065,890

BACKGROUND: The background is broken out into several sections to provide details about this city:

General City Information:

The City of Livermore is a mid-sized full-service municipality located in Alameda County, at the eastern edge of the San Francisco Bay Area. The City is approximately 40 miles southeast of San Francisco and is part of the Tri-Valley regional economy (Amador, Livermore and San Ramon). The city encompasses approximately 26 square miles and serves as the largest city in the Tri-Valley sub-region. Livermore has a population of roughly 88,000 residents, placing it in the category of stable mid-size California cities. The community is relatively affluent, with strong household income levels and a workforce heavily represented in business, science, and technical fields.

Operationally, Livermore as a California charter city providing full municipal services. Core service lines include police, fire/EMS (through a separate regional fire JPA serving roughly 150,000 residents – LFPD is in BCJPIA, previously in CJPRMA), public works infrastructure, airport operations, transit coordination, municipal golf course and administrative services such as finance, HR, IT, and cybersecurity support to city departments and leadership. Park and Recreation is handled through a separate district.

Risk Management:

The City of Livermore has a full time Risk Manager, Jas Sidhu. The City is Self-Administered for Liability Claims. The City Attorney (Kimberly Cilley, previous 14 years at Mountain View) is active in the defense of claims or oversees outside counsel handling litigation. The Risk Manager is within the City Attorney's office, similar to the City of Salinas.

Coverage History for Livermore:

City of Livermore obtains liability and property coverage through CJPRMA. CJPRMA is a JPA in which members have high retentions, the pool only retains liability risk. CJPRMA has member retentions of \$500K, \$750K, \$1M and higher.

ATTACHMENT:

1. Livermore's ANML Application (ACCEL's application)
2. ACCEL Renewal Worksheet with Livermore Included

**ALLIANT MUNICIPAL LIABILITY PROGRAM (ANML)
INSURANCE APPLICATION
2026-27**

*For Agency Use Only
Producer Name:
Producer Number:*

Please answer all questions. Enter N/A if it does not apply. Ten-year complete history of claims (no "capped" amounts) must be provided via e-mail, in excel format including all Auto, GL & E&O claims and expenses, both payments & reserves, claim status, date closed (if applicable)

1. **Applicant/Insured:** City of Livermore

2. **Mailing Address:** 1052 S. Livermore Avenue

3. **Insd. Street Address:** _____

*(For overnight mailings)
(Must be street no.-not P.O. Box)*

4. **Contact Name/Title:** Jas Sidhu, Risk Manager

5. **Phone:** 925-960-4173

6. **Fax:** 925-960-4180

7. **E-Mail:** jksidhu@livermoreca.gov

7a **Website:** www.livermoreca.gov

8. **Complete Named Insured:**

City of Livermore

9. **Description Of Operations:** Municipal government

10. **Federal Tax ID Number:** 94-6000359

11. Is the public entity afforded any judicial or statutory tort immunities or tort caps? Yes No

If yes, describe and give the statute citation:

12. Does the purchase of liability insurance waive any applicable tort immunities/caps? Yes No

PERSON COMPLETING APPLICATION: Jas Sidhu

TITLE: Risk Manager

DATE APPLICATION COMPLETED: 1/6/2026

APPLICANT: _____

• Current •

TOTAL LIMIT OF LIABILITY:	40,000,000
SELF-INSURED RETENTION:	750,000
EMPLOYMENT PRACTICES SIR:	750,000
OTHER SIR (PLEASE CLARIFY):	\$
POLICY EXPIRATION DATE:	6/30/2026

PLEASE DETAIL ANY DIFFERING LIMITS OF LIABILITY BY COVERAGE AND/OR SUBLIMITS.

PLEASE PROVIDE THE RETRO DATE FOR ANY COVERAGE CURRENTLY BEING OFFERED ON A CLAIMS MADE BASIS

RETRO DATES, IF ANY: _____

Optional quote(s) requested

None

Quote 1:

SELF-INSURED RETENTION:	\$1,000,000 _____	LIMIT OF LIABILITY:	\$ _____	OPTL. XS LIABILITY:	\$ _____
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Quote 2:

SELF-INSURED RETENTION:	\$1,500,000 _____	LIMIT OF LIABILITY:	\$ _____	OPTL. XS LIABILITY:	\$ _____
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Quote 3:

SELF-INSURED RETENTION:	\$ _____	LIMIT OF LIABILITY:	\$ _____	OPTL. XS LIABILITY:	\$ _____
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I. LIABILITY INSURANCE

A. GENERAL EXPOSURE INFORMATION

NUMBER OF OFFICIALS: Elected: 5 Appointed: 7
 1. POPULATION: 85,189 AREA (SQ MILES): 26.44

2. NUMBER OF EMPLOYEES:
 FULL-TIME: 389
 PART-TIME: 13
 VOLUNTEERS: 74

3. PAYROLL INFORMATION:
 PROVIDE TOTAL GROSS PAYROLL (INCLUDE W-2 AND 1099 PAYROLL) FOR CLASSIFICATIONS. EXCLUDE HOSPITALS, AIRPORTS & FIXED ROUTE TRANSIT.

	(Projected) NEXT FY	CURRENT FY	1 ST PRIOR FY	2 ND PRIOR FY
FIRE FIGHTERS	0	0	\$	\$
SHERIFF/POLICE	\$22,388,731	\$20,825,439	\$	\$
ALL OTHERS	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$

4. TOTAL PROJECTED BUDGET:

	NEXT FISCAL YEAR	CURRENT FISCAL YEAR	LAST FISCAL YEAR
TOTAL BUDGET	\$ 252,604,896	\$254,095,412	\$ 253,257,192
LESS CAPITAL IMPROVEMENTS	\$ 0	\$0	\$ 0
LESS PUBLIC ASSISTANCE	\$ 0	\$0	\$ 0
NET OPERATING EXPENDITURES	\$ 252,604,896	\$254,095,412	\$ 253,257,192

B. SPECIFIC EXPOSURE INFORMATION

1. BEACH OR WATER FRONT PROPERTY: YES NO

A) FRONTAGE AREA: YES NO _____ FT MI

2. WHARVES/PIERS/DOCKS/MARINAS: YES NO

LAKES OR RESERVOIRS: YES NO

3. SWIMMING POOLS: YES NO NUMBER: _____

DIVING BOARDS: # _____ AND # OF BOARDS EXCEEDING 3 METERS IN HEIGHT _____

10 METER PLATFORMS: # _____

LIFEGUARDS: # _____

WATER SLIDES: # _____

4. GOLF COURSES: YES NO

5. SUMMER CAMPS: YES NO

6. ZOOS: YES NO NUMBER: _____

7. AMUSEMENT PARKS: YES NO NUMBER: _____

8. MECHANICAL RIDES: YES NO NUMBER: _____

9. ANY OTHER RIDES: YES NO

IF YES, DESCRIBE: _____

10. SKATEBOARD PARKS: YES NO NUMBER: _____

11. WATER PARKS: YES NO NUMBER: _____

12. STADIUMS & GRANDSTANDS OR BLEACHERS (OVER 5,000 SEATING CAPACITY): Y N
 NUMBER _____ CAPACITY _____

13. BOATS, TUGS OR FERRIES: YES NO
 DESCRIBE: (TYPE, USE, SIZE, HORSEPOWER)

14. RECREATIONAL WATER FACILITIES: YES NO
 DESCRIBE:

15. PARKS: YES NO

NUMBER AND AREA OF EACH IN ACRES:

See attached Excel spreadsheet containing list of parks

16. FAIRGROUNDS: YES NO

AREA: _____

DESCRIBE: _____

17. RACE TRACKS: YES NO

DESCRIBE: _____

18. SPECIAL EVENTS SPONSORED BY INSURED: YES NO

(FESTIVALS, EXHIBITIONS, ETC.)

DESCRIBE: _____

Annual July 4th Event at Livermore Municipal Airport (no fireworks)

19. DRONES: YES NO

DESCRIBE (i.e. type, model and serial number):

See attached Excel spreadsheet containing list of drones

20. EXHIBITION HALL/AUDITORIUM/CONVENTION CENTER: YES NO

21. LANDFILLS OR DUMP SITES: YES NO

NUMBER: _____

22. DAMS/RESERVOIRS: YES NO

NUMBER: _____

LEVEES/DIKES: YES NO

NUMBER: _____

A. IF YES TO QUESTION 22, DO YOU WANT TO BUY-BACK DAM COVERAGE? Y NO

IF YES TO QUESTION 22 AND/OR 22A, YOU MUST PROVIDE SUPPLEMENTAL WATERWAYS QUESTIONNAIRE FORM AND LATEST INSPECTION REPORT FOR EACH DAM TO BE COVERED

23. WATERCRAFT (OWNED OR LEASED) OVER 25 FEET: YES NO

NUMBER: _____

24. MILEAGE OF CITY STREETS OR ROADS: _____

PAVED: 310

UNPAVED: 0

25. FIRE DEPARTMENT: _____

NUMBER OF PAID FIREMEN:

PART TIME: N/A

FULL TIME: N/A

VOLUNTEERS: N/A

NUMBER OF PARAMEDICS/EMT'S: N/A

26. LAW ENFORCEMENT: _____

NUMBER OF OFFICERS AUTHORIZED TO CARRY FIREARMS: 92

NUMBER OF SWORN OFFICERS: FULL TIME: 92

PART TIME: 4

NUMBER OF RESERVES: CLASS I: 0

CLASS II: 4

NUMBER OF SHERIFF/POLICE STATIONS: 1

NUMBER OF POLICE DOGS: 3

NUMBER OF JAILS: 0

NUMBER OF HOLDING CELLS: 0

NUMBER OF BEDS: 0

NUMBER OF INMATES: 0

TOTAL SQ.FT. _____

TOTAL SQ.FT. _____

MAXIMUM LENGTH OF DETENTION: N/A
 NUMBER OF OTHER PERSONNEL: 45

IS THERE A WRITTEN POLICY AND PROCEDURES MANUAL: YES NO

IS THERE WRITTEN PURSUIT POLICY? YES NO

27. GAS, POWER AND LIGHT DEPARTMENT:

DESCRIBE: N/A
 PAYROLL: \$ _____
 SOURCE(S) OF SUPPLY: _____
 TOTAL BUDGET: _____ GAS: \$ _____
 ELECTRIC: \$ _____

NUMBER OF CUSTOMERS:

A. RESIDENTIAL _____
 B. COMMERCIAL _____
 C. INDUSTRIAL _____
 D. AMOUNT PURCHASED ANNUALLY _____
 E. DOES SYSTEM GENERATE, STORE OR DISTRIBUTE _____

28. WATER AND WASTEWATER DEPARTMENT:

NUMBER OF EMPLOYEES: 69

YES NO
 TOTAL BUDGET: WATER: \$ 19,000,000
 WASTEWATER: \$ 32,000,000

ANNUAL DISTRIBUTION (TOTAL GALLONAGE):

ANNUAL GALLONS HANDLED:

SOURCE OF SUPPLY:

SEWERS:

STORM SEWERS/DRAINS:

29. DAY CARE / CHILD CARE OPERATED BY THE NAMED INSURED:

TYPE:

Summer Camps _____
 Before/After School Programs _____
 Child Care Center (Employee Only) _____
 Child Care Center (Public) _____
 Other (please describe): _____

WATER: 2 billion
 WASTEWATER: 2 billion
Zone 7 Water Agency (combination of surface water and ground water)
 YES NO NUMBER OF MILES: 305
 YES NO NUMBER OF MILES: 225

30. MEDICAL CARE FACILITIES:

YES NO IF YES, COMPLETE THE FOLLOWING:
 CLINICS: # _____ EMPLOYED NURSES: _____ EMPLOYED PHYSICIANS: _____
 HOSPITALS: # _____ EMPLOYED NURSES: _____ EMPLOYED PHYSICIANS: _____
 NURSING HOMES: # _____ EMPLOYED NURSES: _____ EMPLOYED PHYSICIANS: _____

AMBULANCE SERVICE:

A. DOES APPLICANT OPERATE OUTPATIENT CLINICS? YES NO

B. IF COVERAGE IS PROVIDED SEPARATELY, PLEASE LIST CARRIER YES NO

IF ANSWER TO A, ABOVE, IS YES, AND NO COVERAGE PROVIDED ELSEWHERE, PLEASE COMPLETE THE FOLLOWING:

IMMUNIZATION CLINICS YES NO
 TUBERCULOSIS TESTING CLINICS YES NO
 CHEST X-RAY CLINICS PRE-MARITAL EXAMS YES NO
 PREGNANCY EXAMS & CHECKUPS YES NO
 WELL-BABY CLINICS YES NO
 EMPLOYMENT PHYSICALS YES NO
 VENEREAL DISEASE CLINICS YES NO

DENTAL CLINICS YES NO
 DO CLINIC DOCTORS DELIVER BABIES? YES NO
 IF YES, DESCRIBE HOW DOCTORS ARE INSURED FOR MEDICAL MALPRACTICE: _____
 PRIMARY CARE CLINICS YES NO
 (PRIMARY CARE MEANS FIRST CONTACT WITH DOCTOR, IT DOES NOT INCLUDE EMERGENCY CARE, SPECIALTY CARE, BONE SETTINGS, STITCHES.)
 31. MENTAL HEALTH CLINICS: YES NO NUMBER:
 A. TOTAL NUMBER OF VISITS PER YEAR _____
 B. MENTAL HEALTH – SERVICES NOT INSURED UNDER OUTSIDE CONTRACT
 SENIOR OUTREACH PROGRAM YES NO
 OUTPATIENT CENTERS YES NO
 CHILDREN'S CENTERS YES NO
 ALCOHOL TREATMENT YES NO
 CRISIS SERVICE YES NO
 C. ARE THERE ANY IN-PATIENT FACILITIES? YES NO
 IF YES, PLEASE DESCRIBE (NUMBER OF BEDS AND SERVICES PROVIDED) _____

D. MENTAL HEALTH STAFF (PROVIDE NUMBER)

FULL-TIME MD	_____	PART-TIME MD	_____
CLINICAL NURSE SPECIALIST	_____	OCCUPATIONAL THERAPIST	_____
PARAPROFESSIONAL	_____	MENTAL TECHNICIAN	_____
PSYCHIATRIC SOCIAL WORKER	_____	CLINICAL PSYCHOLOGIST	_____
PSYCHOLOGIST	_____	REHABILITATION COUNSELOR	_____
OTHER MENTAL HEALTH PROFESSIONAL STAFF: DESCRIBE _____			

32. PARKING AUTHORITY:

NUMBER STRUCTURES/LOTS: YES NO
 33. ANIMAL CONTROL DEPT.: YES NO
 34. REDEVELOPMENT AGENCY: YES NO
 35. HOUSING AUTHORITY: YES NO
 A. NUMBER OF BUILDINGS _____
 B. NUMBER OF UNITS _____
 C. NUMBER OF BUILDINGS MORE THAN (3) STORIES _____
 36. CHEMICAL SPRAYING: YES NO
 37. RADIO OR TELEVISION BROADCASTING: YES NO
 38. GARBAGE COLLECTION: YES NO

C. AUTOMOBILE INSURANCE

PLEASE INDICATE TOTAL NUMBER OF EACH TYPE OF VEHICLE BELOW.

PLEASE DO NOT INCLUDE ANY NON-LICENSED MOBILE EQUIPMENT OR TRAILERS:

1. LICENSED POLICE AND FIRE PRIVATE PASSENGER POLICE: 74 FIRE: 9
 MOTORCYCLES/SCOOTERS: 7
 2. LICENSED OTHER PRIVATE PASSENGER: 89
 3. LICENSED LIGHT COMMERCIAL (10,000 LBS. OR LESS GVW): _____

PICKUPS OR VANS: 14

AMBULANCE OR RESCUE: 0

4. LICENSED MEDIUM COMMERCIAL (10,001 - 20,000 GVW): 29

5. LICENSED HEAVY COMMERCIAL (20,001 OR MORE GVW): 19

6. LICENSED EXTRA HEAVY COMMERCIAL (45,000 OR MORE GVW):

REFUSE 0 TRUCKS 0

FIRE PUMPER 8 *BUSES 0

*IF NOT TRANSIT, PLEASE DESCRIBE USE:

FIRE OTHER

OTHER LICENSED VEHICLES 1 (VEHICLES FOR HIGHWAY USE ONLY-NO TRAILERS)

7. PLEASE PROVIDE DETAILS / COPIES OF THE FLEET MANAGEMENT / VEHICLE MAINTENANCE / SAFETY PROGRAMS:

8. PLEASE PROVIDE DETAILS / COPIES OF THE DRIVER HIRING / TRAINING / MVR PROCEDURES:

D. TRANSIT

1. TRANSIT SYSTEM:

IF YES, DO YOU WANT TO BUY-BACK TRANSIT COVERAGE?

YES

NO

YES

NO

IF YES, PLEASE COMPLETE THE TRANSIT SUPPLEMENTAL APPLICATION

DESCRIBE: NUMBER OF VEHICLES AND PASSENGERS PER VEHICLE: (*PASSENGER CAPACITY)

*0-20 *20-40 *40-60 *60+

FIXED ROUTE

DN-FIXED ROUTE

RAIL EXPOSURE:

YES

NO

IF YES, NUMBER OF RAIL MILES:

YES

NO

2. TRAIN STATIONS:

A. IF YES, DESCRIBE:

B. WHO IS RESPONSIBLE FOR THE TRAIN OPERATIONS?

BUS INFORMATION

FY: (PROJECTED)

FY: (CURRENT)

ANNUAL MILEAGE BUSES (000'S):

TOTAL ANNUAL PASSENGERS:

PASSENGER REVENUE:

\$

\$

TOTAL ANNUAL BUDGET: \$ _____ \$ _____
 TOTAL PAYROLL (000'S): \$ _____ \$ _____
 RAIL VEHICLES: (I.E. LOCOMOTIVES, RAIL CARS, ETC) _____

IF ANY TRANSIT OPERATIONS CONTRACTED OUT, PROVIDE LIMITS OF INSURANCE CARRIED BY CONTRACTOR _____

2. MINI BUSES: YES NO NUMBER: _____
 3. DIAL-A-RIDE OR SIMILAR PROGRAMS: YES NO

HAVE ANY OF THE INSURED'S DIAL-A-RIDE OPERATIONS OR SIMILAR TYPE PROGRAMS BEEN MODIFIED TO A FIXED ROUTE SCHEDULE BASIS? YES NO

4. AIRPORT OWNED BY CITY: YES NO
 5. ADOPTION/FOSTER CARE OPERATED BY CITY/COUNTY YES NO
 6. SCHOOLS OPERATED BY INSURED: YES NO
 (IF YES, SUBMIT A SEPARATE SCHOOL SUPPLEMENTAL APPLICATION IF COVERAGE IS DESIRED)

D. MISCELLANEOUS

1. NAME AND ADDRESS OF OUTSIDE CLAIMS SERVICING/HANDLING ORGANIZATION:
City handles liability claims in-house

 (please provide a bio for key claims personnel)

2. CONTACT NAME & TITLE: _____
 3. PHONE: () - _____ FAX: () - _____

E-MAIL: _____
 4. DOES THE APPLICANT HAVE A:
 A. FULL TIME RISK MANAGER YES NO
 B. PART TIME RISK MANAGER YES NO
 C. FULL TIME SAFETY OFFICER YES NO
 D. PART TIME SAFETY OFFICER YES NO
 E. WRITTEN RISK MANAGEMENT OR SAFETY POLICY YES NO
 DESCRIBE: _____

5. EMPLOYMENT PRACTICES LIABILITY QUESTIONNAIRE ATTACHED - PLEASE COMPLETE AND RETURN WITH APPLICATION (ATTACHED).

6. AS RESPECTS INDEPENDENT CONTRACTORS:
 A. DOES THE ENTITY EVER MAKE USE OF INDEPENDENT CONTRACTORS? YES NO
 IF YES, PLEASE DESCRIBE THE CONTRACTORS TYPES USED AND PURPOSES:

DOES THE ENTITY(IES) ABOVE REQUIRE THE FOLLOWING?
 1. CERTIFICATE OF INSURANCE? YES NO
 2. LIMITS AT LEAST EQUAL TO THOSE CARRIED BY THE ENTITY (IF GENERAL CONTRACTOR) YES NO
 3. IS THE ENTITY NAMED AS AN ADDITIONAL INSURED ON THE CONTRACTOR'S POLICY? YES NO
 A. If yes, are they reviewed by legal counsel? YES NO
 4. ARE THERE HOLD HARMLESS AGREEMENTS USED IN ALL OF THE ENTITY'S CONTRACTS? YES NO

5. ARE CONTRACTORS REQUIRED TO CARRY POLLUTION LEGAL LIABILITY?

YES

NO

6. PLEASE PROVIDE A COPY OF THE SAMPLE CONTRACTS

REPRESENTATION:

IT IS REPRESENTED THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND THAT IT SHALL BE THE BASIS OF THE POLICY OF INSURANCE, SHOULD ANY INSURER EVIDENCE ITS ACCEPTANCE OF THIS APPLICATION BY ISSUANCE OF A POLICY.

CITY OR PUBLIC ENTITY OFFICIAL'S SIGNATURE: _____

TITLE: _____

DATE: _____

PHONE NUMBER: () - Ext. _____

APPLICANT: _____

SEXUAL ABUSE AND MOLESTATION

• QUESTIONNAIRE •

- 1. DOES THE EMPLOYMENT PROCESS INCLUDE VERIFICATION OF WHETHER AN INDIVIDUAL HAS EVER BEEN CONVICTED OF ANY CRIME, INCLUDING SEX RELATED OR CHILD-ABUSE RELATED OFFENSES? I.E. CHECK THE CHILD ABUSE REGISTER AND WITH LAW ENFORCEMENT AGENCIES FOR CRIMINAL RECORDS. YES NO
- 2. ARE WRITTEN PROCEDURES FOR DEALING WITH/REPORTING SEXUAL ABUSE CURRENTLY IN PLACE AND HOW OFTEN ARE THEY REVIEWED AND UPDATED? PLEASE PROVIDE DOCUMENTATION. YES NO
- 3. ARE THERE RULES OR GUIDELINES PROHIBITING CLOSED DOOR ONE-ON-ONE MEETINGS? YES NO
- 4. DOES INSURED USE INDEPENDENT CONTRACTORS? IF YES:
 - A. WILL ANY INDEPENDENT CONTRACTORS HAVE ACCESS TO CHILDREN IN A CLOSED DOOR SETTING OR PERFORM OPERATIONS WHERE THEY CAN PHYSICALLY TOUCH A CHILD? YES NO
 - B. DOES APPLICANT PERFORM BACKGROUND CHECKS ON HIRED INDEPENDENT CONTRACTORS? IF NO, PLEASE EXPLAIN. YES NO
- 5. HAS THE THERE EVER BEEN AN INCIDENT WHICH RESULTED IN ALLEGATION OF SEXUAL ABUSE? IF YES, PLEASE EXPLAIN.
 - A. WAS THE CASE SETTLED? YES NO
 - B. WAS THE CASE TAKEN TO TRIAL? YES NO
 - C. HOW MUCH MONEY WAS PAID AS DAMAGES TO THE VICTIM? YES NO
- 6. WHAT ARE THE TRAINING REQUIREMENTS? YES NO

EMPLOYMENT PRACTICES LIABILITY

• QUESTIONNAIRE •

1. NUMBER OF EMPLOYEES FOR THIS YEAR AND LAST YEAR:

	<u>This Year</u>	<u>Last Year</u>
FULL-TIME EMPLOYEES:	389	378
PART-TIME EMPLOYEES:	135 (including temporary employees)	151 (including temporary employees)

2. WHAT WAS THE ANNUAL EMPLOYEE TURNOVER RATE FOR EACH OF THE PAST FIVE YEARS?

	<u>This Year</u>	<u>Last Year</u>
	9.20%	7.71%

3. HOW MANY INVOLUNTARY EMPLOYMENT TERMINATIONS HAVE OCCURRED IN THE PAST TWO YEARS?

	<u>This Year</u>	<u>Last Year</u>
	6	1

INVOLUNTARY EMPLOYMENT TERMINATION WITH RESPECT TO THIS QUESTIONNAIRE MEANS NOTIFICATION TO AN EMPLOYEE THAT SUCH EMPLOYEE WILL NO LONGER BE EMPLOYED WHETHER SUCH NOTIFICATION IS EFFECTIVE IMMEDIATELY OR IN THE FUTURE. INVOLUNTARY EMPLOYMENT TERMINATION SHALL ALSO INCLUDE ACTUAL OR ALLEGED CONSTRUCTIVE DISCHARGE.

4. NUMBER OF EMPLOYEES WITH SALARIES GREATER THAN \$100,000 PER YEAR

319

5. DO YOU HAVE ESTABLISHED WRITTEN GUIDELINES AND/OR PROCEDURES FOR EMPLOYMENT PRACTICES?

YES NO

6. HAS THE EMPLOYEE HANDBOOK BEEN REVIEWED BY AN ATTORNEY?

YES NO

7. HAVE THOSE PERSONS RESPONSIBLE FOR HIRING RECEIVED INSTRUCTIONS, INCLUDING INTERVIEW TRAINING, REGARDING THE FOLLOWING:

- A. AMERICANS WITH DISABILITIES ACT YES NO
- B. SEXUAL HARASSMENT YES NO
- C. DISCRIMINATION YES NO

8. JOB APPLICATIONS USED FOR ALL EMPLOYEES?

YES NO

9. IS A STANDARD JOB "OFFER" LETTER USED?

YES NO

10. A POSTED EQUAL OPPORTUNITY COMMISSION NOTICE?

YES NO

11. AN AFFIRMATIVE ACTION PLAN?

YES NO

12. AN ORIENTATION PROGRAM FOR ALL NEW EMPLOYEES THAT ADDRESSES WORKPLACE CONDUCT AND GRIEVANCE PROCEDURES?

YES NO

13. WRITTEN JOB DESCRIPTION FOR ALL POSITIONS?

YES NO

14. A STANDARD JOB PERFORMANCE EVALUATION & REVIEW SYSTEM?

YES NO

EMPLOYMENT PRACTICES LIABILITY

• QUESTIONNAIRE •

(Continued)

15. A TRAINING PROGRAM FOR ALL MANAGEMENT PERSONNEL TO PREVENT HARASSMENT & DISCRIMINATION?

YES NO

16. A POLICY ON ASSISTING EMPLOYEES WITH AIDS OR OTHER LIFE-THREATENING DISEASES?

YES

NO

17. A POLICY WHICH COMPLIES WITH THE FAMILY MEDICAL LEAVE ACT?

YES

NO

18. A WRITTEN STATEMENT WHICH SETS FORTH YOUR OWNERSHIP RIGHTS OF COMPUTER GENERATED INFORMATION, E-MAIL, VOICE MAIL, ACCESS CODES AND KEYS OR LOCKS TO ALL SECURED AREAS?

YES

NO

19. A WRITTEN STATEMENT WHICH SETS FORTH THE PROHIBITION OF USING E-MAIL, VOICE MAIL AND OTHER FORMS OF COMMUNICATION IN DISSEMINATING OFFENSIVE HUMOR OR HARASSING STATEMENTS?

YES

NO

20. DO YOU ANTICIPATE ANY "LAYOFFS" DURING THE NEXT 12 MONTHS?

YES

NO

(IF YES, PLEASE PROVIDE DETAILS)_____

21. HAVE YOU HAD ANY "LAYOFFS" IN THE PAST 24 MONTHS?

YES

NO

(IF YES, PLEASE PROVIDE DETAILS)_____

22. DO YOU HAVE ANY ESTABLISHED SET OF GRIEVANCE PROCEDURES AS AN EFFECTIVE MEANS OF RESOLVING DISPUTES PRIOR TO LITIGATION?

YES

NO

23. ARE YOU OR ANYONE HAVING RESPONSIBILITIES OVER SUCH MATTERS AWARE OF ANY CIRCUMSTANCES LIKELY TO GIVE RISE TO A CLAIM OF DISCRIMINATION BASED ON RACE, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP STATUS, AGE, SEXUAL ORIENTATION OR SEXUAL HARASSMENT?

YES

NO

24. ARE ALL HARASSMENT CLAIMS INVESTIGATED?

YES

NO

25. HAVE YOU HAD ANY CLAIMS (PAID OR RESERVED) IN THE AMOUNT OF \$50,000 OR MORE DURING THE PAST FIVE (5) YEARS?

YES

NO

(IF YES, PLEASE PROVIDE COMPLETE DETAILS)_____

26. WITH RESPECT TO UNFAIR EMPLOYMENT PRACTICES, ARE YOU OR ANYONE HAVING RESPONSIBILITIES FOR SUCH MATTERS AWARE OF ANY CIRCUMSTANCES THAT MAY RESULT IN EMPLOYMENT-PRACTICE CLAIMS BEING MADE AGAINST YOU?

YES

NO

CITY OR PUBLIC ENTITY OFFICIAL'S SIGNATURE:

TITLE: _____

DATE: _____

PHONE NUMBER: _____

Member	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)	Aurenity (4x AGG)	AWAC (4x AGG)	Starstone (4x AGG)	Sutton (2x AGG)	Ark (2x AGG)	Total
	FY 24/25 DE9 Subject Wages at December 31, 2024 A	\$4 xs \$1 Deposit @ ~ 90% Confidence Level B	\$5 xs \$5 Deposit @ ~ 80% Confidence Level (B-2)	\$50M xs. \$25K Terrorism C	ACCEL Administrative Cost D	ACCEL Admin Rebate from 2024/25 E	\$5 xs \$10 Premium F	\$8.8 p/o \$10 xs \$15 Premium G-1	\$1.2 p/o \$10 xs \$15 Premium G-2	\$10 xs \$25 Premium H	\$5 xs \$35 Premium I	\$2.5 xs \$40 Premium J	\$2 xs \$42.5 Premium K	\$2.5 xs \$44.5 Premium L	\$5.5 xs \$47 Premium M	\$5 xs \$52.5 Premium N	\$5 xs \$57.5 Premium O	\$2.5 xs \$62.5 Premium P	Total Cost of Excess Liability Program +D+E+E2+F+G+H+I+J+K+L
Anaheim	\$328,104,997	\$6,516,091	\$2,271,234	\$14,195	\$70,844	-\$2,700	\$1,306,913	\$1,344,463	\$201,338	\$969,841	\$353,014	\$141,830	\$98,829	\$101,907	\$146,033	\$93,245	\$67,969	\$38,045	\$13,733,090
Bakersfield	\$168,907,589	\$2,862,520	\$997,753	\$7,308	\$70,844	-\$2,700	\$659,925	\$679,256	\$90,779	\$488,976	\$172,464	\$67,866	\$45,729	\$47,314	\$70,029	\$42,854	\$29,842	\$14,438	\$6,345,197
Burbank	\$156,921,152	\$2,607,474	\$908,855	\$6,789	\$70,844	-\$2,700	\$613,094	\$631,053	\$84,337	\$454,276	\$160,225	\$63,050	\$42,484	\$43,956	\$65,060	\$39,813	\$27,725	\$13,413	\$5,829,748
Livermore	\$64,644,169	\$872,254	\$304,031	\$2,797	\$70,844	-\$2,699	\$252,566	\$259,964	\$34,743	\$187,140	\$66,005	\$25,974	\$17,501	\$18,108	\$26,802	\$16,401	\$11,421	\$5,526	\$2,169,377
Modesto	\$119,492,407	\$2,388,637	\$832,578	\$5,170	\$70,844	-\$2,700	\$466,859	\$480,535	\$64,221	\$345,922	\$122,009	\$48,011	\$32,351	\$33,472	\$49,542	\$30,317	\$21,112	\$10,214	\$4,999,094
Monterey	\$48,099,782	\$641,005	\$223,428	\$2,081	\$70,844	-\$2,700	\$187,927	\$193,432	\$25,851	\$139,246	\$49,113	\$19,326	\$13,022	\$13,473	\$19,942	\$12,204	\$8,498		\$1,616,691
Mountain View	\$111,546,193	\$1,486,529	\$518,141	\$4,826	\$70,844	-\$2,700	\$435,813	\$448,579	\$59,950	\$322,918	\$113,895	\$44,819	\$30,199	\$31,246	\$46,247	\$28,301	\$19,708	\$9,535	\$3,668,850
Ontario	\$171,039,583	\$2,987,158	\$1,041,197	\$7,400	\$70,844	-\$2,700	\$668,255	\$687,830	\$91,924	\$495,148	\$174,641	\$68,723	\$46,306	\$47,911	\$70,913	\$43,395	\$30,219	\$14,620	\$6,543,784
Palo Alto	\$188,260,756	\$2,677,714	\$933,337	\$8,145	\$70,844	-\$2,700	\$735,539	\$757,084	\$101,180	\$545,002	\$192,225	\$75,642	\$50,968	\$52,735	\$78,053	\$47,764	\$33,262	\$16,092	\$6,372,886
Salinas	\$77,528,014	\$1,035,363	\$360,883	\$3,354	\$70,844	-\$2,700	\$302,904	\$311,776	\$41,667	\$224,438	\$79,161	\$31,150	\$20,989	\$21,717	\$32,143	\$19,670	\$13,698		\$2,567,057
Santa Barbara	\$129,717,899	\$1,728,695	\$602,550	\$5,612	\$70,844	-\$2,700	\$506,811	\$521,656	\$69,716	\$375,524	\$132,449	\$52,120	\$35,119	\$36,336	\$53,781	\$32,911	\$22,918	\$11,088	\$4,255,431
Santa Cruz	\$87,911,506	\$1,757,338	\$612,534	\$3,803	\$70,844	-\$2,700	\$343,472	\$353,533	\$47,248	\$254,498	\$89,763	\$35,322	\$23,801	\$24,625	\$36,448	\$22,304	\$15,532		\$3,688,366
Santa Monica	\$253,010,371	\$4,370,389	\$1,523,332	\$10,946	\$70,844	-\$2,700	\$988,517	\$1,017,472	\$135,979	\$732,447	\$258,338	\$101,658	\$68,498	\$70,872	\$104,899	\$64,192	\$44,702	\$21,626	\$9,582,012
Visalia	\$69,082,076	\$920,628	\$320,892	\$2,989	\$70,844	-\$2,700	\$269,905	\$277,811	\$37,128	\$199,988	\$70,537	\$27,757	\$18,703	\$19,351	\$28,642	\$17,527	\$12,205	\$5,905	\$2,298,111
TOTAL:	\$1,974,266,494	\$32,851,795	\$11,450,746	\$85,417	\$991,813	-\$37,799	\$7,738,500	\$7,964,444	\$1,086,061	\$5,735,364	\$2,033,839	\$803,248	\$544,499	\$563,023	\$828,534	\$510,898	\$358,811	\$160,502	\$73,669,693

As of Underwriting Committee February 9 2026



Item No. D.5.a
Board of Directors
March 19 & 20, 2026

**PROPOSED CHANGES TO
 ACCEL CLAIMS REPORTING AND HANDLING POLICY AND PROCEDURE:
 NOTICE OF POOLED LAYER AGGREGATE LIMIT**

ISSUE: At the January 15 and 16, 2026 Board Meeting, the Board delegated to the Claims Committee to insert new language about Notice of Pooled Aggregate Limit to ACCEL’s Claims Reporting and Handling Policy and Procedure (P&P). The Board gave direction to the Program Administrators and Claims Administrators to notify the Member when incurred claims reach 50% of the Aggregate Limit.

The following redlined proposed changes are in Section V. Coverage Determinations, Alerts and Limits of the ACCEL Claims Reporting and Handling P&P as shown in the attachment –
 SEE PAGE 108.

At the March 3, 2026 Claims Committee Meeting, the Committee took action to recommend that the Board approve the proposed changes and add a sentence as follows, “The Program Administrators will agendize any Member’s Aggregate Exhaustion.”

RECOMMENDATION: It is recommended that the Board review the proposed changes, and take action to approve, amend, or provide further direction.

Additional Consideration

In favor: The proposed changes to the P&P aim to memorialize the notification process of when a Member exhausts 50% of the Aggregate Limit of ACCEL’s Retained Layer. The proposed changes, if approved, outline the responsibility of the Claims and Program Administrators on notifying a Member once it has incurred 50% of the Aggregate Limit.

Against: If the Board does not want to make a recommendation of 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.

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

BACKGROUND: In January 2026, the Board approved the proposed changes to Section VII Settlement Authority Process of the ACCEL Claims Reporting and Handling Policy and Procedure (P&P) that were brought up by the Claims Committee. A summary of the changes are as follows (refer to actual policy to see full details of the language):

- Authority can be delegated by the Board only if the Board has approved an ACCEL Reserve, to an Executive Committee Member or any Committee Chair and the Claims Litigation

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105



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.

- Further edits were made to the policy language to better clarify the current process.

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.

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 16, 2026

REVIEWED DATE: October 3, 2024

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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, Alerts and Limits

The Claims Administrator will promptly evaluate all reported claims to determine whether coverage is available under the Authority's MOC.

Partial Coverage, No Coverage, and Reservations of Rights:

If ~~this~~ review by the Claims Administrator 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. Where review of the claim indicates that the entire claim, a portion of the claim, or any involved individuals may not be entitled to any coverage, the Claims Administrator will send a Coverage Alert letter warning of the potential for no coverage under the relevant Memorandum of Coverage.

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 letter 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 final denials of coverage must be approved by the Authority.

ACCEL's Retained Layer - Aggregate Limits

The Claims Administrator will periodically review the ACCEL claim inventory to determine the Member Agencies' status with regard to any Aggregate Limit imposed by a Memorandum of Coverage. Where any Member Agency has reached 50% of the Aggregate Limit based on a combination of claims paid to date and/or reserved for a specific coverage year, the Claims Administrator will provide written notice to the Program Administrator. The Program Administrator will review the information provided by the Claims Administrator and will thereafter provide written notice to the Member Agency concerning its progress towards the Aggregate Limit.

Where the Claims Administrator's periodic review indicates that any Member Agency has reached or exceeded the Aggregate Limit, the Claim Administrator will provide notice to the Program Administrators, who will then provide written notice to the Member Agency that the Aggregate Limit has been exhausted and that no additional coverage for that Program Year will be afforded to the Member Agency by the Authority. The Member Agency will be responsible for satisfying any retention to excess insurance coverage if applicable. The Program Administrators will agendize any Member's Aggregate Exhaustion.

Coverage Disputes:

Member Agencies can dispute a Partial Disclaimer, Coverage Alert, Reservation of Rights, or Aggregate Limit letters 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 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 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.
Following exhaustion of the Member's SIR:
 - a. \$1,000,000 to \$1,999,999.99 - Claims Committee Chair or the President if the claim involves the Chair's own city.
 - b. \$2,000,000 to \$4,999,999.99 - 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 to the Board for 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.

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 agendaize 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.



Item No. D.5.b
Board of Directors
March 19 & 20, 2026

REVIEW OF CLAIMS RECLASSIFICATION COMPLIANCE BASED ON MEMBER LOSS RUNS VALUED AS OF MARCH 31ST

ISSUE: ACCEL's Claims Reporting and Handling Policy and Procedure (P&P), Section IV. Reporting Requirements for Member Agencies, 6., states:

1. 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.

George Hills (GH) will send the Member, ACCEL's Loss Run valued as of March 31, 2026 between April 1 and 7, 2026 to each of the Members. The Members will then notify GH if there should be any changes in the classification of the four different tier levels within 30 days of receipt. The tiers are defined in the Claims Reporting and Handling P&P, Section III. Role of Claims Administrator, and as shown in the Background section below.

RECOMMENDATION: Members to review the loss run sent by GH within 30 days of receipt and advise if any claims need to be reclassified into a different tier. This is an information item.

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

BACKGROUND: This is a biannual reminder to the Board. The October Board Meeting will be the reminder for the 9/30 loss run valuation and the March Board Meeting will be the reminder for the 3/31 loss run valuation.

The 9/30 valuation date was selected to ensure that all claims are updated by 12/31, which aligns with the use of 12/31 loss data for marketing the excess liability coverage for the 7/1 renewal.

The 3/31 valuation date allows sufficient time for claims to be reviewed and updated ahead of the IBNR update, which is based on 6/30 loss data.



ACCEL's Claims Reporting and Handling P&P, Section III. Role of Claims Administrator states:

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.

ATTACHMENT: Claims Reporting and Handling Policy and Procedure – SEE ITEM Item No. D.5.a



www.accelpool.org

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
Marcus Beverly
(415) 403-1400

March 19 & 20, 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.6, Financial and Treasurer's Report. I have reviewed the attached check registers for the months of December 2025, January 2026, and February 2026, the Investment Reports for the months of December 2025, and January 2026, 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.6
Board of Directors
March 19 & 20, 2026**

Oles Gordeev, ACCEL's Treasurer

Date

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF December 1, 2025

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5223	City of Ontario.	12/01/2025	Reimbursement	1,283,924.30	Ontario v Sanchez
5222	George Hills Company, Inc.	12/01/2025	1033344	27,895.83	Dec 2025
5221	S.C. Beach Hotel Partners LLC	12/01/2025	Deposit	1,000.00	Deposit - Dream Inn
TOTAL				\$ 1,312,820.13	

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 12/9/2025
0337704E77184F8
 Ross Brandon, President

DocuSigned by: Olus Gordin 12/9/2025
01C962D90000467
 Olus Gordin, Treasurer

Tracey Matthews - Vice President

DocuSigned by: Andrew Guzman 12/15/2025
072EBC8AA80142D
 Andrew Guzman, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF December 15, 2025

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 19	Andrew Guzman - CCD	11/30/2025	2025 11 Guzman	1,074.04	meeting & training
ACH - 20	City of - Bakersfield CCD	12/15/2025	Reimbursement	4,000,000.00	Bakersfield v Tiffany Peterson
5224	City of Burbank.	11/26/2025	2025 11 Burbank	3,397.57	meeting & training
5225	George Hills Company, Inc.	11/30/2025	1033453	586.60	expense reimbursement
TOTAL				\$ 4,005,058.21	

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 12/17/2025
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DocuSigned by: Olus Gordon 12/17/2025
 Ol AC3667003509407... er

Tracey Matthews - Vice President
 DocuSigned by: Andrew Johnson 12/18/2025
 A 072EBC8AA80142D... etary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF January 1 2026

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 21	City of - Bakersfield CCD	12/17/2025	Reimbursement	800,000.00	Bakersfield v Dibbern
ACH - 22	Gibbons & Conley - CCD	12/08/2025	25Nov5453	530.43	Coverage Counsel
ACH - 23	Oles Gordeev - CCD	12/10/2025	2025 12 Oles Gordeev	1,865.37	Meeting/Training
5227	City of - Modesto	12/17/2025	Reimbursement	110,947.24	Modesto v Silvina Martinez de Garcia
5226	George Hills Company, Inc.	01/01/2026	inv1033547	27,895.83	Claims Admin
5228	PRISM	12/05/2025	26100305	362,314.00	City of Ontario/Excess WC premium adjustment - 24/25 payroll
TOTAL				\$ 1,303,552.87	

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 1/12/2026
0037704E77184F8
 Ross Brandon, President

DocuSigned by: Oles Gordeev 1/12/2026
AC5867003509407... Insurer

Tracey Matthews - Vice President

DocuSigned by: Andrew Suzman 1/13/2026
072EBC6AA80142D
 Andrew Suzman, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF January 15, 2026**

**Item No. D.6.a.2.ii
Board of Directors
March 19 & 20, 2026**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 23	Lorissa Huey - CCD	01/15/2026	2026 01 Huey	2,861.40	meeting
5230	City of - Visalia	01/02/2026	Reimbursement	1,462,915.72	settlement - Garcia
5231	City of - Modesto	01/09/2026	Reimbursement	451,895.33	settlement - Carson
5229	City of Salinas -	12/15/2025	2025 12 City of Salin	973.24	meeting
5232	Therese St. Peter	12/24/2025	2025 12 Theresa St. P	943.84	meeting
TOTAL				\$ 1,919,589.53	

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 1/29/2026
C037D4E77184FB...

DocuSigned by: Oles Gordien 1/29/2026
AC586700350940T...

Tracey Matthews - Vice President
DocuSigned by: Tracey Matthews 1/29/2026
D72EBC8AA80142D...

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF February 1, 2026

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 24	Andrew Guzman - CCD	01/16/2026	2026 01 Guzman	748.46	Meeting & Training
ACH - 25	City of - Bakersfield CCD	01/20/2026	2026 01 Bakerfield	502.36	Meeting Expense
ACH - 26	R E Powers & Company, LLC - CCD	01/20/2026	1429	40,570.60	Audit Services
5237	Donna Starr	01/20/2026	2026 01 Donna Starr	531.54	Meeting Expense
5236	George Hills Company, Inc.	02/01/2026	inv1033836	27,895.83	Claims Admin
5233	Greg Milligan	01/17/2026	2026 01 Milligan	215.73	Meeting Expense
5235	Jena Covey	01/20/2026	2026 01 Covey	148.32	Meeting Expense
5234	Keith DeMartini	01/16/2026	2026 01 DeMartini	394.53	Meeting Expense
TOTAL				\$ 71,007.37	

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 2/5/2026
 Ross Brandon, President

Countersigned by: Mel Gordon 2/6/2026
 Mel Gordon, Treasurer

Tracey Matthews - Vice President

Countersigned by: Andrew Guzman 2/6/2026
 Andrew Guzman, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF February 15, 2026**

**Item No. D.6.a.3.ii
Board of Directors
March 19 & 20, 2026**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
ACH - 27 Gibbons & Conley - CCD		02/06/2026	26 Jan 5566	92.25	Coverage Counsel
5239	City of - Modesto	02/03/2026	2026 02 Modesto	970.02	Meeting Expense
5242	City of - Modesto	02/09/2026	Reimbursement	308,130.23	Reimbursement - Jason Perkins
5240	City of Santa Monica -	02/04/2026	Reimbursement	2,521,530.16	Reimbursement - Santa Monica v Izumi Streller
5241	Kelly-Louise Poggetti	02/10/2026	2026 02 Poggetti	476.69	Meeting Expense
5238	Samhitha Cutshaw	02/02/2026	2026 02 Cutshaw	716.24	Meeting Expense
TOTAL				\$ 2,831,915.59	

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 3/2/2026
 Ross Brandon, President

DocuSigned by: Oles Gordon 3/1/2026
 Oles Gordon, Treasurer

Tracey Matthews - Vice President
 DocuSigned by: Andrew Guzman 2/27/2026
 Andrew Guzman, Secretary



MALIA M. CO
California State Controller

LOCAL AGENCY INVESTMENT FUND
INTEREST ACCRUAL ADVICE

Agency Name AUTH FOR CAL CITY XC SS LIAB

Account Number

As of 1/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2025.

Earnings Ratio		0.00011512010685708
Interest Rate		4.20%
Dollar Day Total	\$	6,612,543,755.10
Quarter End Principal Balance	\$	67,492,753.56
Quarterly Interest Earned	\$	761,236.74

MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of December 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 December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.51
Average Coupon	3.91%
Average Purchase YTM	4.19%
Average Market YTM	3.74%
Average Credit Quality*	AA
Average Final Maturity	2.89
Average Life	2.74

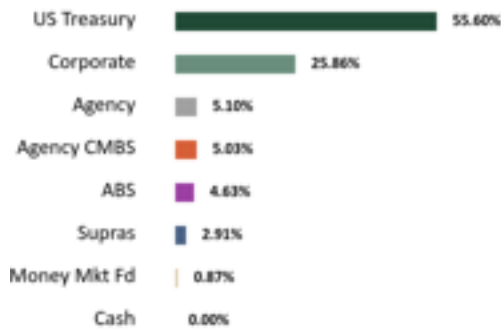
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	94,143,001.65	94,241,675.20
Accrued Interest	815,057.97	906,775.27
Total Market Value	94,958,059.62	95,148,450.47
Income Earned	213,352.69	429,926.94
Cont/WD	0.00	0.00
Par	93,418,268.66	93,638,569.48
Book Value	92,883,641.12	93,126,343.04
Cost Value	92,305,247.00	92,589,652.30

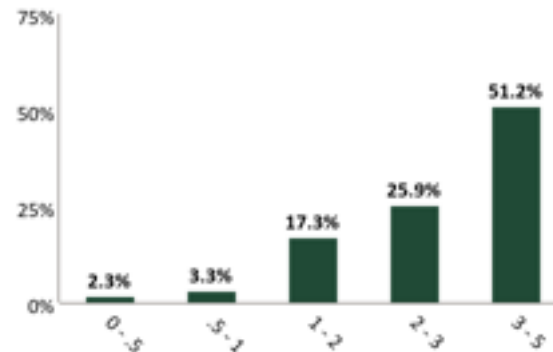
Top Issuers

United States	55.60%
FHLMC	5.03%
Farm Credit System	2.97%
Federal Home Loan Banks	2.12%
International Bank for Recon and Dev	1.71%
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	0.21%	1.13%	6.13%	6.13%	4.97%	4.89%	1.74%	2.15%	2.74%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.57%	4.48%	1.34%	1.83%	2.46%

*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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV; ABS, CMO, & MBS)	20.0	9.7	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	9.7	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	25.9	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	5.1	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of December 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 December 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	55.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	20,243.62	07/12/2022 3.77%	20,241.69 20,243.17	99.96 4.07%	20,236.13 33.65	0.02% (7.04)	Aaa/NA AAA	1.13 0.12
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	29,142.31	02/16/2023 5.09%	29,136.89 29,140.61	100.23 4.16%	29,209.22 40.80	0.03% 68.60	Aaa/NA AAA	1.30 0.25
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	71,550.12	10/12/2022 5.15%	71,544.56 71,548.43	100.24 4.16%	71,724.34 161.86	0.08% 175.92	Aaa/NA AAA	1.45 0.24
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	82,255.78	11/15/2022 5.28%	82,239.51 82,250.33	100.29 4.06%	82,498.19 190.47	0.09% 247.86	Aaa/AAA NA	1.62 0.24
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	15,329.93	01/18/2023 4.56%	15,328.09 15,329.22	100.17 4.05%	15,355.53 30.73	0.02% 26.31	NA/AAA AAA	1.87 0.33
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	38,198.70	07/11/2023 5.47%	38,191.94 38,195.55	100.60 4.08%	38,429.12 34.82	0.04% 233.57	NA/AAA AAA	2.15 0.42
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,997.27	100.37 3.90%	190,695.02 411.24	0.20% 697.75	NA/AAA AAA	0.37 0.36
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,907.81	100.94 3.83%	620,787.77 1,410.40	0.66% 5,879.96	NA/AAA AAA	2.71 0.68
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,950.90	100.76 3.84%	448,382.00 564.90	0.48% 3,431.10	Aaa/NA AAA	3.22 0.97
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,952.78	101.32 3.94%	466,065.56 942.49	0.49% 6,112.78	NA/AAA AAA	3.29 1.84
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,989.44	101.10 3.89%	434,729.57 881.02	0.46% 4,740.13	Aaa/NA AAA	3.62 1.43
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,979.35	100.75 3.85%	402,984.00 752.00	0.43% 3,004.65	Aaa/NA AAA	3.71 1.77
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,938.61	100.74 3.90%	508,739.53 969.60	0.54% 3,800.92	NA/AAA AAA	3.79 1.61
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,954.28	100.35 3.78%	451,590.75 782.00	0.48% 1,636.47	Aaa/NA AAA	4.29 2.18
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	580,000.00	10/15/2025 4.27%	579,933.30 579,936.05	100.11 3.82%	580,621.18 989.87	0.62% 685.13	NA/AAA AAA	4.46 2.12
Total ABS		4,331,720.46	4.75%	4,331,140.67 4,331,313.78	100.70 3.87%	4,362,047.90 8,195.86	4.63% 30,734.12		3.36 1.43

AGENCY

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,653.57	100.22 3.68%	801,771.20 9,250.00	0.85% 2,117.63	Aa1/AA+ AA+	0.25 0.24
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 1,124,468.81	100.55 3.59%	1,131,170.63 19,265.63	1.20% 6,701.82	Aa1/AA+ AA+	0.62 0.60
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 455,838.73	102.09 3.50%	459,407.70 6,243.75	0.49% 3,568.97	Aa1/AA+ AA+	2.19 2.05
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,376.65	102.20 3.62%	868,705.95 13,068.75	0.92% 15,329.30	Aa1/AA+ AA+	2.66 2.45
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 694,504.13	102.14 3.53%	714,973.00 9,612.85	0.76% 20,468.87	Aa1/AA+ AA+	2.69 2.49
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 811,311.25	103.29 3.60%	826,283.20 2,363.89	0.88% 14,971.95	Aa1/AA+ AA+	3.44 3.15
Total Agency		4,725,000.00	4.45%	4,745,451.50 4,739,153.14	101.65 3.59%	4,802,311.68 59,804.86	5.10% 63,158.54		1.87 1.73

AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 916,962.16	100.00 3.76%	925,019.43 2,967.71	0.98% 8,057.27	Aa1/AA+ AAA	2.40 2.17
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	971,656.38	12/15/2025 3.78%	969,644.75 969,670.85	99.74 3.81%	969,094.12 3,053.43	1.03% (576.73)	Aa1/AAA AA+	2.99 2.65
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	1,000,000.00	11/24/2025 3.79%	969,921.88 970,720.21	96.82 3.87%	968,162.00 2,419.17	1.03% (2,558.21)	Aa1/AA+ AAA	3.48 3.18
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 936,073.25	95.10 3.92%	950,979.00 2,103.33	1.01% 14,905.75	Aa1/AA+ AA+	3.82 3.51
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 920,578.02	92.97 3.95%	929,722.00 1,724.17	0.99% 9,143.98	Aa1/AA+ AAA	4.07 3.79
Total Agency CMBS		4,896,656.38	4.17%	4,681,607.64 4,714,004.49	96.94 3.86%	4,742,976.55 12,267.81	5.03% 28,972.06		3.35 3.06

CASH									
CCYUSD	Receivable	2,358.68	--	2,358.68 2,358.68	1.00	2,358.68 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,358.68		2,358.68 2,358.68	1.00	2,358.68 0.00	0.00% 0.00		0.00 0.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,641.46	99.02 3.84%	396,068.40 587.78	0.42% (3,573.06)	A2/A+ A	0.37 0.36
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,359.63	98.12 3.83%	392,471.20 3,661.67	0.42% (6,888.43)	A2/A- AA-	1.03 0.99
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,934.40	98.20 3.73%	181,673.33 1,663.46	0.19% (3,261.07)	A2/A A	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,984.88	98.42 3.84%	59,053.38 481.83	0.06% (931.50)	A2/A- A	1.17 1.13
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 736,045.35	98.37 3.77%	737,752.50 5,532.29	0.78% 1,707.15	A1/A A+	1.18 1.14
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 398,189.60	99.40 3.71%	397,600.40 3,768.89	0.42% (589.20)	Aa3/AA- NA	1.20 1.16
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,984.28	98.42 3.65%	339,565.56 2,336.42	0.36% (5,418.72)	Aa2/AA A+	1.20 1.16
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,888.53	99.58 3.64%	248,939.00 1,787.50	0.26% (949.53)	A1/AA AA-	1.28 1.23
74340XBN0	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 917,339.22	97.87 3.84%	929,750.75 4,261.81	0.99% 12,411.53	A2/A NA	1.29 1.25
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 247,138.57	99.25 4.49%	248,125.00 756.13	0.26% 986.43	A1/A AA-	1.31 0.30
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 544,641.69	99.13 4.51%	545,213.90 1,387.24	0.58% 572.21	A1/A- A+	1.34 0.33
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 299,069.38	99.85 3.70%	299,546.10 4,170.00	0.32% 476.72	A2/A A+	1.61 1.53
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,899.20	100.57 3.60%	301,700.40 3,686.67	0.32% 1,801.20	Aa2/AA AA	1.69 1.52
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,592.95	102.26 3.98%	357,923.30 8,571.85	0.38% 8,330.35	A2/A- AA-	2.03 1.86
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 591,926.69	99.76 4.76%	598,561.20 10,261.07	0.64% 6,634.51	A1/A- AA-	2.05 1.00
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,658.07	102.73 3.89%	493,115.52 9,520.00	0.52% 11,457.45	A2/A+ A	2.13 1.89
00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,500.41	101.68 3.85%	528,719.36 7,119.67	0.56% 9,218.95	A3/A- NA	2.21 1.98

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 683,873.39	99.99 3.70%	699,897.80 5,755.56	0.74% 16,024.41	A1/A+ NA	2.28 2.15
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 777,048.58	99.60 3.88%	796,788.80 4,933.33	0.85% 19,740.22	A1/A NA	2.33 2.20
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,904.61	100.76 3.66%	105,798.00 595.00	0.11% 893.39	Aaa/AA+ NA	2.36 2.14
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 240,982.20	99.32 3.88%	248,289.50 3,965.06	0.26% 7,307.30	A1/A- A+	2.56 1.47
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 895,948.06	101.29 4.64%	911,570.40 18,918.90	0.97% 15,622.34	A1/A AA-	2.57 1.47
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,382.54	103.51 3.86%	569,305.00 8,822.92	0.60% 14,922.46	A1/A+ A+	2.70 2.46
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 646,944.61	100.71 4.00%	654,618.90 12,738.19	0.69% 7,674.29	A2/A A	3.04 2.70
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,728.05	101.89 4.15%	1,018,947.00 21,406.00	1.08% 19,218.95	A2/A- AA-	3.07 1.91
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,256.61	101.84 3.96%	753,583.44 14,277.89	0.80% 14,326.83	A1/A+ NA	3.08 2.80
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 950,939.74	102.65 4.03%	975,155.05 19,593.75	1.03% 24,215.31	A1/A AA-	3.09 2.79
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 892,009.50	101.21 4.23%	910,928.70 17,036.25	0.97% 18,919.20	Aa3/A AA-	3.09 1.93
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,775.28	101.81 4.13%	407,227.20 7,177.78	0.43% 11,451.92	A3/A- NA	3.13 2.76
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,865.64	102.18 4.16%	613,078.20 8,820.00	0.65% 13,212.56	A3/A- NA	3.20 2.90
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 824,738.06	103.94 4.51%	831,523.20 2,438.33	0.88% 6,785.14	A3/A A	3.45 2.27
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,585.79	102.52 3.97%	322,951.86 249.38	0.34% 9,366.07	A2/A A	3.48 3.12
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 444,350.77	100.46 4.39%	452,062.35 8,435.23	0.48% 7,711.58	A1/A- AA-	3.56 2.36
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 764,185.22	102.21 3.99%	766,568.25 13,175.00	0.81% 2,383.03	A2/A A	3.62 3.19
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,473.81	102.60 3.97%	589,936.78 3,453.19	0.63% 10,462.97	A2/A A+	3.87 3.50

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
756109CC6	REALTY INCOME CORP 3.4 01/15/2030	600,000.00	12/08/2025 4.19%	582,186.00 582,459.51	97.18 4.16%	583,104.00 9,406.67	0.62% 644.49	A3/A- NA	4.04 3.66
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,528.62	102.66 4.45%	410,626.80 9,483.83	0.44% 11,098.18	A1/A- A+	4.04 2.73
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,529.39	102.47 4.35%	256,175.00 5,499.28	0.27% 5,645.61	A1/A AA-	4.06 2.76
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,360.92	102.92 4.17%	1,085,779.63 20,889.00	1.15% 33,418.71	A2/NA A	4.10 3.55
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,799.80	99.44 4.40%	248,592.25 3,974.00	0.26% 5,792.45	A1/A- AA-	4.10 2.84
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,685.04	102.00 4.12%	918,042.30 12,322.50	0.97% 20,357.26	A3/A- A-	4.20 3.67
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 523,922.28	103.03 4.08%	535,769.52 7,464.17	0.57% 11,847.24	A3/A- NA	4.20 3.66
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 330,373.80	96.34 4.04%	337,197.35 2,290.56	0.36% 6,823.55	A1/A A+	4.29 3.94
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 298,994.85	101.85 4.08%	305,540.70 2,009.58	0.32% 6,545.85	A1/A+ NA	4.35 3.89
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	1,000,000.00	12/11/2025 4.20%	1,007,160.00 1,007,076.94	100.72 4.20%	1,007,174.00 16,041.67	1.07% 97.06	A3/A NA	4.75 4.12
Total Corporate		24,150,000.00	4.61%	23,745,002.55 24,017,517.91	100.95 4.08%	24,372,011.27 330,727.26	25.86% 354,493.37		2.87 2.34

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	817,833.96	-- 3.38%	817,833.96 817,833.96	1.00 3.38%	817,833.96 0.00	0.87% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		817,833.96	3.38%	817,833.96 817,833.96	1.00 3.38%	817,833.96 0.00	0.87% 0.00		0.00 0.00

SUPRANATIONAL

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 585,810.11	99.78 3.59%	598,701.00 9,858.33	0.64% 12,890.89	Aaa/AAA NA	2.53 2.36
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,851.23	102.19 3.59%	270,802.97 5,565.00	0.29% 5,951.74	Aaa/AAA NA	2.53 2.33
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 845,895.13	101.46 3.63%	862,398.10 13,245.83	0.92% 16,502.97	Aaa/AAA NA	3.13 2.86
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 1,003,851.76	101.49 3.74%	1,014,881.00 11,572.92	1.08% 11,029.24	Aaa/AAA NA	4.22 3.80
Total				2,686,837.35	101.18	2,746,783.07	2.91%		3.34
Supranational		2,715,000.00	4.27%	2,700,408.23	3.66%	40,242.08	46,374.84		3.05

US TREASURY

91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,659.31	98.17 3.59%	1,079,875.50 2,803.18	1.15% (18,783.81)	Aa1/AA+ AA+	0.67 0.64
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 898,938.76	97.99 3.62%	881,894.70 1,734.12	0.94% (17,044.06)	Aa1/AA+ AA+	0.83 0.81
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 996,332.53	100.66 3.52%	1,006,563.00 15,580.84	1.07% 10,230.47	Aa1/AA+ AA+	1.13 1.07
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 646,099.63	98.76 3.53%	641,951.05 4,151.79	0.68% (4,148.58)	Aa1/AA+ AA+	1.25 1.20
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,002,133.50	101.23 3.51%	1,012,305.00 9,642.86	1.07% 10,171.50	Aa1/AA+ AA+	1.29 1.23
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,192,548.95	99.03 3.50%	1,188,375.60 5,651.93	1.26% (4,173.35)	Aa1/AA+ AA+	1.33 1.28
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,264,902.11	101.33 3.49%	1,266,601.25 7,303.18	1.34% 1,699.14	Aa1/AA+ AA+	1.37 1.31
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,475.02	99.66 3.49%	498,281.50 44.89	0.53% (1,193.52)	Aa1/AA+ AA+	1.50 1.45
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,008,945.17	101.33 3.48%	1,013,281.00 20,210.60	1.08% 4,335.83	Aa1/AA+ AA+	1.54 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 588,687.54	98.87 3.49%	593,226.60 6,904.89	0.63% 4,539.07	Aa1/AA+ AA+	1.58 1.51

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 642,192.19	99.43 3.48%	646,267.70 6,901.76	0.69% 4,075.51	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,048.04	101.07 3.48%	505,351.50 5,269.57	0.54% 5,303.46	Aa1/AA+ AA+	1.75 1.65
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,106,116.39	101.11 3.49%	1,112,203.40 7,771.41	1.18% 6,087.01	Aa1/AA+ AA+	1.83 1.74
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,258,315.42	101.14 3.49%	1,264,257.50 6,694.58	1.34% 5,942.08	Aa1/AA+ AA+	1.87 1.78
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 653,024.94	100.75 3.48%	654,849.65 69.58	0.69% 1,824.71	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 983,554.97	100.02 3.49%	1,000,195.00 14,646.74	1.06% 16,640.03	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,589,183.65	101.04 3.49%	1,616,688.00 21,745.86	1.72% 27,504.35	Aa1/AA+ AA+	2.16 2.03
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,001,962.55	100.27 3.50%	1,002,656.00 9,261.68	1.06% 693.45	Aa1/AA+ AA+	2.25 2.12
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,048,050.89	99.98 3.51%	1,049,836.20 6,294.20	1.11% 1,785.31	Aa1/AA+ AA+	2.33 2.20
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,446.48	100.26 3.51%	501,308.50 1,593.41	0.53% 4,862.02	Aa1/AA+ AA+	2.42 2.28
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,293,941.63	101.17 3.51%	1,315,234.70 143.65	1.40% 21,293.07	Aa1/AA+ AA+	2.50 2.36
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,106,393.63	93.83 3.52%	1,125,937.20 5,021.74	1.19% 19,543.57	Aa1/AA+ AA+	2.58 2.50
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 992,634.80	101.49 3.51%	1,014,922.00 17,262.23	1.08% 22,287.20	Aa1/AA+ AA+	2.58 2.39
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 963,462.58	98.39 3.52%	983,945.00 10,859.38	1.04% 20,482.42	Aa1/AA+ AA+	2.62 2.47
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,542.65	102.11 3.53%	1,021,133.00 14,865.33	1.08% 21,590.35	Aa1/AA+ AA+	2.67 2.46
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,616.32	102.83 3.53%	668,382.65 7,680.80	0.71% 23,766.33	Aa1/AA+ AA+	2.75 2.54
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,013,455.66	103.54 3.54%	1,035,430.00 8,349.45	1.10% 21,974.34	Aa1/AA+ AA+	2.84 2.61
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 675,645.71	98.88 3.54%	692,179.60 2,840.12	0.73% 16,533.89	Aa1/AA+ AA+	2.88 2.71

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 608,779.44	102.27 3.55%	613,617.00 2,307.69	0.65% 4,837.56	Aa1/AA+ AA+	2.92 2.71
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 991,637.12	101.27 3.56%	1,012,734.00 16,739.13	1.07% 21,096.88	Aa1/AA+ AA+	3.08 2.83
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,047,184.09	105.17 3.48%	1,051,719.00 19,830.16	1.12% 4,534.91	Aa1/AA+ AA+	3.13 2.82
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 995,904.77	102.02 3.57%	1,020,234.00 14,440.61	1.08% 24,329.23	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,378,131.52	101.66 3.58%	1,423,188.20 14,754.81	1.51% 45,056.68	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,115.54	103.23 3.58%	929,074.50 7,129.14	0.99% 26,958.96	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,401,937.15	102.88 3.60%	1,440,250.00 5,538.46	1.53% 38,312.85	Aa1/AA+ AA+	3.41 3.13
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,618.25	102.11 3.60%	919,019.70 105.66	0.98% 14,401.45	Aa1/AA+ AA+	3.50 3.23
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,354,055.45	101.29 3.61%	1,367,455.50 22,597.83	1.45% 13,400.05	Aa1/AA+ AA+	3.58 3.26
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 978,127.04	99.54 3.63%	995,352.00 8,942.31	1.06% 17,224.96	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 995,061.93	101.71 3.64%	1,017,109.00 7,064.92	1.08% 22,047.07	Aa1/AA+ AA+	3.83 3.49
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,715.97	101.73 3.65%	1,169,855.90 4,170.33	1.24% 20,139.93	Aa1/AA+ AA+	3.91 3.58
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,405.75	102.67 3.65%	1,180,726.85 138.98	1.25% 33,321.10	Aa1/AA+ AA+	4.00 3.65
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 991,486.94	102.22 3.66%	1,022,227.00 17,785.33	1.08% 30,740.06	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,494.51	101.27 3.67%	1,265,917.50 16,988.95	1.34% 13,422.99	Aa1/AA+ AA+	4.16 3.75
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,290.27	101.27 3.67%	1,265,917.50 12,774.73	1.34% 11,627.23	Aa1/AA+ AA+	4.25 3.84
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,254,889.10	101.27 3.68%	1,265,917.50 4,395.60	1.34% 11,028.40	Aa1/AA+ AA+	4.41 4.00
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,405.19	100.75 3.69%	1,007,539.00 107.04	1.07% 11,133.81	Aa1/AA+ AA+	4.50 4.09

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of December 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
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,304,827.10	100.74 3.70%	1,309,597.90 21,080.84	1.39% 4,770.80	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,771.60	99.64 3.71%	1,245,556.25 15,396.24	1.32% (1,215.35)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	10/30/2025 3.72%	1,194,750.00 1,194,931.34	99.61 3.71%	1,195,359.60 11,114.01	1.27% 428.26	Aa1/AA+ AA+	4.75 4.28
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,200,000.00	11/24/2025 3.62%	1,200,234.38 1,200,229.56	99.58 3.72%	1,194,937.20 7,450.28	1.27% (5,292.36)	Aa1/AA+ AA+	4.83 4.36
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,100,000.00	12/08/2025 3.76%	1,087,281.25 1,087,442.25	98.99 3.73%	1,088,914.20 3,384.62	1.16% 1,471.95	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		52,000,000.00	3.94%	51,579,419.95 51,803,752.85	100.79 3.58%	52,395,352.10 455,537.41	55.60% 591,599.25		2.94 2.70
Total Portfolio		93,638,569.48	4.19%	92,589,652.30 93,126,343.04	99.82 3.74%	94,241,675.20 906,775.27	100.00% 1,115,332.17		2.89 2.51
Total Market Value + Accrued						95,148,450.47			



CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

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December 1, 2025 to December 31, 2025

MARKET VALUE SUMMARY

	Current Period 12/01/25 to 12/31/25
Beginning Market Value	\$94,036,934.63
Taxable Interest	318,406.64
Fees and Expenses	-7,706.85
Long Term Gains/Losses	66,683.42
Short Term Gains/Losses	10,781.25
Change in Investment Value	-185,765.47
Ending Market Value	\$94,239,333.62



MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

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 January 31, 2026

Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	3.88%
Average Purchase YTM	4.19%
Average Market YTM	3.77%
Average Credit Quality*	AA
Average Final Maturity	2.88
Average Life	2.73

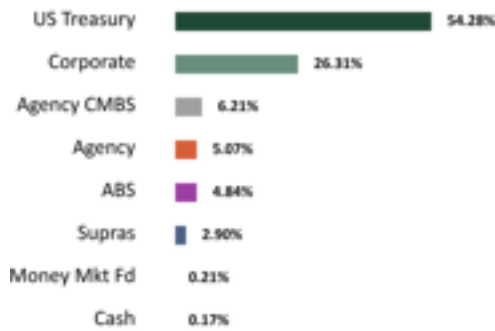
Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	94,241,675.20	94,521,159.88
Accrued Interest	906,775.27	838,662.07
Total Market Value	95,148,450.47	95,359,821.96
Income Earned	429,926.94	165,110.20
Cont/WD	0.00	0.00
Par	93,638,569.48	94,137,962.35
Book Value	93,126,343.04	93,522,849.27
Cost Value	92,589,652.30	92,972,853.23

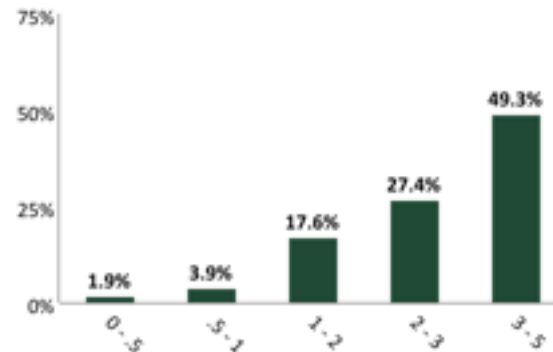
Top Issuers

United States	54.28%
Federal Home Loan Mortgage Corp	6.21%
Farm Credit System	2.96%
Federal Home Loan Banks	2.11%
International Bank for Recon and Dev	1.71%
JPMorgan Chase & Co.	1.50%
Bank of America Corporation	1.38%
Morgan Stanley	1.28%

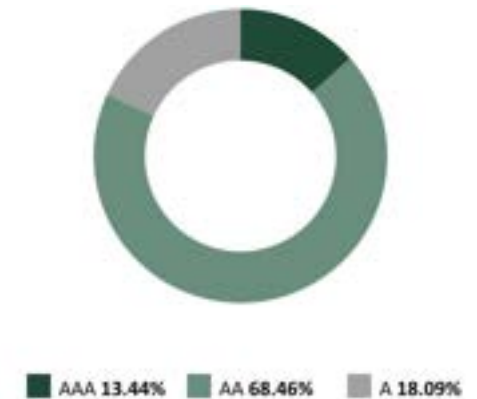
Sector Allocation



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	0.23%	0.99%	0.23%	5.80%	4.88%	4.62%	1.80%	2.08%	2.74%
Benchmark Return	0.16%	0.90%	0.16%	5.39%	4.46%	4.18%	1.39%	1.74%	2.46%

*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 January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV; ABS, CMO, & MBS)	20.0	11.1	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	11.1	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	26.3	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	5.1	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

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 January 31, 2026

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	54.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	14,146.59	07/12/2022 3.77%	14,145.24 14,146.30	99.99 3.91%	14,144.63 23.51	0.01% (1.67)	Aaa/NA AAA	1.04 0.10
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	23,088.80	02/16/2023 5.09%	23,084.51 23,087.54	100.20 3.96%	23,134.68 32.32	0.02% 47.13	Aaa/NA AAA	1.22 0.18
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	60,409.20	10/12/2022 5.15%	60,404.52 60,407.86	100.20 4.26%	60,531.83 136.66	0.06% 123.97	Aaa/NA AAA	1.37 0.22
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	65,717.68	11/15/2022 5.28%	65,704.69 65,713.56	100.25 3.76%	65,883.16 152.17	0.07% 169.60	Aaa/AAA NA	1.54 0.17
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	13,010.51	01/18/2023 4.56%	13,008.95 13,009.94	100.21 3.72%	13,037.80 26.08	0.01% 27.86	NA/AAA AAA	1.79 0.25
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	33,662.48	07/11/2023 5.47%	33,656.52 33,659.81	100.61 3.78%	33,868.94 30.69	0.04% 209.13	NA/AAA AAA	2.07 0.35
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	190,000.00	06/07/2023 4.92%	189,983.15 189,998.37	100.31 3.81%	190,590.14 411.24	0.20% 591.77	NA/AAA AAA	0.28 0.28
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,910.70	100.83 3.83%	620,107.58 1,410.40	0.66% 5,196.88	NA/AAA AAA	2.62 0.60
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	445,000.00	08/09/2024 4.66%	444,930.09 444,952.20	100.76 3.72%	448,391.79 564.90	0.47% 3,439.59	Aaa/NA AAA	3.13 0.84
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	460,000.00	05/14/2025 4.66%	459,943.93 459,954.00	101.28 3.91%	465,900.88 942.49	0.49% 5,946.88	NA/AAA AAA	3.21 1.70
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	430,000.00	11/19/2024 4.66%	429,986.20 429,989.68	101.12 3.70%	434,798.80 881.02	0.46% 4,809.12	Aaa/NA AAA	3.54 1.16
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	400,000.00	03/04/2025 5.09%	399,974.84 399,979.82	100.68 3.90%	402,738.40 752.00	0.43% 2,758.58	Aaa/NA AAA	3.63 1.86
44935CAD3	HART 2025-A A3 4.32 10/15/2029	505,000.00	03/04/2025 4.84%	504,925.51 504,939.98	100.77 3.80%	508,906.68 969.60	0.54% 3,966.70	NA/AAA AAA	3.70 1.39
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	260,000.00	01/13/2026 3.97%	259,948.44 259,948.83	100.11 3.91%	260,274.04 283.83	0.28% 325.21	Aaa/NA AAA	3.96 2.03
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	450,000.00	09/23/2025 4.27%	449,951.45 449,955.19	100.24 3.81%	451,070.55 782.00	0.48% 1,115.36	Aaa/NA AAA	4.20 1.78
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	580,000.00	10/15/2025 4.27%	579,933.30 579,937.27	100.13 3.80%	580,736.02 989.87	0.61% 798.75	NA/AAA AAA	4.38 1.88
Total ABS		4,545,035.28	4.70%	4,544,410.85 4,544,591.05	100.64 3.82%	4,574,115.91 8,388.80	4.84% 29,524.85		3.33 1.32

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

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									
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	800,000.00	06/06/2024 4.81%	797,448.00 799,772.90	100.16 3.61%	801,249.60 12,333.33	0.85% 1,476.70	Aa1/AA+ AA+	0.16 0.16
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 1,124,541.99	100.48 3.58%	1,130,382.00 23,484.38	1.20% 5,840.01	Aa1/AA+ AA+	0.53 0.51
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 455,612.19	101.90 3.56%	458,537.85 7,931.25	0.49% 2,925.66	Aa1/AA+ AA+	2.11 1.96
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 853,268.74	102.00 3.68%	867,028.05 16,256.25	0.92% 13,759.31	Aa1/AA+ AA+	2.57 2.37
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 694,677.80	101.88 3.61%	713,165.60 12,164.93	0.75% 18,487.80	Aa1/AA+ AA+	2.61 2.40
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	800,000.00	07/15/2024 4.16%	816,128.00 811,031.62	103.02 3.66%	824,192.80 5,447.22	0.87% 13,161.18	Aa1/AA+ AA+	3.35 3.07
Total Agency		4,725,000.00	4.45%	4,745,451.50 4,738,905.25	101.48 3.62%	4,794,555.90 77,617.36	5.07% 55,650.65		1.78 1.65
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 917,254.96	100.02 3.75%	925,164.65 2,967.71	0.98% 7,909.69	Aa1/AA+ AAA	2.31 2.10
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	970,575.85	12/15/2025 3.78%	968,566.46 968,650.26	99.76 3.80%	968,225.12 3,050.03	1.02% (425.15)	Aa1/AAA AA+	2.90 2.58
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	1,000,000.00	11/24/2025 3.79%	969,921.88 971,448.09	96.93 3.86%	969,344.00 2,419.17	1.03% (2,104.09)	Aa1/AA+ AAA	3.40 3.11
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,000,000.00	03/13/2025 4.41%	922,578.12 937,520.82	95.24 3.90%	952,405.00 2,103.33	1.01% 14,884.18	Aa1/AA+ AA+	3.73 3.43
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	07/14/2025 4.25%	911,445.31 922,263.22	93.14 3.94%	931,432.00 1,724.17	0.99% 9,168.78	Aa1/AA+ AAA	3.98 3.72
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	1,250,000.00	01/23/2026 4.11%	1,124,316.41 1,124,595.86	90.16 4.06%	1,127,057.50 1,922.92	1.19% 2,461.64	Aa1/AA+ AAA	4.98 4.60
Total Agency CMBS		6,145,575.85	4.16%	5,804,845.76 5,841,733.22	95.71 3.89%	5,873,628.27 14,187.33	6.21% 31,895.04		3.60 3.30
CASH									
CCYUSD	Receivable	164,314.78	--	164,314.78 164,314.78	1.00	164,314.78 0.00	0.17% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

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 Cash		164,314.78		164,314.78	1.00	164,314.78 0.00	0.17% 0.00		0.00 0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 399,723.33	99.25 3.79%	397,005.60 971.11	0.42% (2,717.73)	A2/A+ A	0.28 0.28
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 399,412.42	98.31 3.79%	393,239.20 411.67	0.42% (6,173.22)	A2/A- AA-	0.95 0.92
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,939.77	98.43 3.64%	182,094.21 160.33	0.19% (2,845.56)	A2/A A	0.96 0.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,985.98	98.61 3.77%	59,166.90 604.33	0.06% (819.08)	A2/A- A	1.08 1.05
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 737,049.05	98.58 3.68%	739,317.00 7,001.04	0.78% 2,267.95	A1/A A+	1.10 1.06
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 398,317.73	99.46 3.70%	397,826.40 4,835.56	0.42% (491.33)	Aa3/AA- NA	1.12 1.08
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,985.39	98.50 3.68%	339,826.38 2,997.67	0.36% (5,159.01)	Aa2/AA A+	1.12 1.08
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,895.93	99.61 3.63%	249,035.25 2,475.00	0.26% (860.68)	A1/AA AA-	1.20 1.15
74340XBN0	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 919,498.04	98.01 3.83%	931,082.65 5,944.10	0.99% 11,584.61	A2/A NA	1.20 1.16
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 247,937.71	99.47 4.46%	248,666.00 1,084.88	0.26% 728.29	A1/A AA-	1.22 0.22
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.99%	491,295.70 545,992.15	99.37 4.46%	546,547.10 2,117.36	0.58% 554.95	A1/A- A+	1.25 0.25
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 299,118.44	99.90 3.67%	299,701.50 5,070.00	0.32% 583.06	A2/A A+	1.53 1.45
931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,904.27	100.54 3.60%	301,629.90 4,674.17	0.32% 1,725.63	Aa2/AA AA	1.61 1.44
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,610.03	102.29 3.92%	358,016.75 1,052.68	0.38% 8,406.72	A2/A- AA-	1.94 1.83
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.65%	572,016.00 592,578.45	99.86 4.75%	599,151.60 701.07	0.63% 6,573.15	A1/A- AA-	1.97 0.94
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 481,588.98	102.51 3.95%	492,039.84 11,620.00	0.52% 10,450.86	A2/A+ A	2.04 1.80

HOLDINGS REPORT



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00287YDY2	ABBVIE INC 4.65 03/15/2028	520,000.00	02/18/2025 4.70%	519,308.40 519,519.67	101.67 3.82%	528,702.72 9,134.67	0.56% 9,183.05	A3/A- NA	2.12 1.90
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 684,474.99	100.04 3.68%	700,277.90 7,913.89	0.74% 15,802.91	A1/A+ NA	2.19 1.84
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 777,884.64	99.64 3.87%	797,132.80 7,400.00	0.84% 19,248.16	A1/A NA	2.25 2.12
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,908.05	100.72 3.67%	105,753.90 945.00	0.11% 845.85	Aaa/AA+ NA	2.27 2.06
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 241,281.83	99.36 3.87%	248,393.00 224.44	0.26% 7,111.17	A1/A- A+	2.47 1.42
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.68%	890,109.00 896,168.43	101.23 4.64%	911,027.70 727.65	0.96% 14,859.27	A1/A AA-	2.48 1.42
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 554,244.48	103.40 3.87%	568,676.35 11,229.17	0.60% 14,431.87	A1/A+ A+	2.61 2.38
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 647,029.94	100.87 3.94%	655,638.75 1,227.78	0.69% 8,608.81	A2/A A	2.96 2.67
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,000,000.00	02/12/2025 5.02%	999,650.00 999,735.56	101.87 4.12%	1,018,666.00 556.00	1.08% 18,930.44	A2/A- AA-	2.99 1.88
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 739,277.07	102.06 3.86%	755,274.34 94.56	0.80% 15,997.27	A1/A+ NA	3.00 2.78
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	950,000.00	-- 4.91%	950,898.50 950,913.89	102.75 3.97%	976,084.15 23,512.50	1.03% 25,170.26	A1/A AA-	3.00 2.77
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 892,335.00	101.18 4.22%	910,584.90 20,443.50	0.96% 18,249.90	Aa3/A AA-	3.00 1.89
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 395,890.07	101.90 4.08%	407,583.60 8,761.11	0.43% 11,693.53	A3/A- NA	3.04 2.68
02665WFE6	AMERICAN HONDA FINANCE CORP 4.9 03/13/2029	600,000.00	03/13/2024 4.91%	599,790.00 599,869.21	102.22 4.13%	613,342.20 11,270.00	0.65% 13,472.99	A3/A- NA	3.11 2.82
91159HJM3	US BANCORP 5.775 06/12/2029	800,000.00	09/10/2024 4.39%	837,952.00 823,879.29	103.81 4.51%	830,498.40 6,288.33	0.88% 6,619.11	A3/A A	3.36 2.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	315,000.00	06/17/2024 4.90%	312,968.25 313,620.28	102.54 3.94%	322,986.51 1,496.25	0.34% 9,366.23	A2/A A	3.40 3.03
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	450,000.00	10/28/2024 4.81%	441,756.00 444,538.27	100.47 4.39%	452,137.05 427.10	0.48% 7,598.78	A1/A- AA-	3.47 2.33
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	750,000.00	09/19/2024 4.06%	769,327.50 763,844.60	102.28 3.95%	767,108.25 16,081.25	0.81% 3,263.65	A2/A A	3.54 3.10

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14913UUAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	575,000.00	12/09/2024 4.47%	580,698.25 579,375.72	102.58 3.96%	589,844.20 5,705.28	0.62% 10,468.48	A2/A A+	3.79 3.42
756109CC6	REALTY INCOME CORP 3.4 01/15/2030	600,000.00	12/08/2025 4.19%	582,186.00 582,828.16	97.11 4.20%	582,643.80 906.67	0.62% (184.36)	A3/A- NA	3.96 3.65
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	02/12/2025 5.22%	399,392.00 399,541.77	102.67 4.42%	410,675.60 862.17	0.43% 11,133.83	A1/A- A+	3.96 2.72
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	04/15/2025 4.93%	250,652.50 250,514.71	102.54 4.31%	256,339.75 278.44	0.27% 5,825.04	A1/A AA-	3.98 2.74
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,055,000.00	-- 5.02%	1,051,790.85 1,052,415.53	102.73 4.20%	1,083,794.12 25,240.88	1.15% 31,378.58	A2/NA A	4.02 3.47
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	250,000.00	04/15/2025 5.01%	241,147.50 242,996.80	99.52 4.38%	248,809.00 4,801.92	0.26% 5,812.20	A1/A- AA-	4.02 2.76
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	900,000.00	03/27/2025 4.72%	897,264.00 897,731.82	101.80 4.17%	916,200.00 15,810.00	0.97% 18,468.18	A3/A- A-	4.12 3.59
00287YDZ9	ABBVIE INC 4.875 03/15/2030	520,000.00	04/22/2025 4.67%	524,581.20 523,841.54	102.93 4.09%	535,233.40 9,576.67	0.57% 11,391.86	A3/A- NA	4.12 3.58
244199BJ3	DEERE & CO 3.1 04/15/2030	350,000.00	04/22/2025 4.58%	327,201.00 330,762.56	96.31 4.06%	337,078.00 3,194.72	0.36% 6,315.44	A1/A A+	4.20 3.85
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	300,000.00	05/13/2025 4.64%	298,848.00 299,014.47	101.81 4.08%	305,436.00 3,147.08	0.32% 6,421.53	A1/A+ NA	4.27 3.81
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	1,000,000.00	12/11/2025 4.20%	1,007,160.00 1,006,948.19	100.48 4.26%	1,004,801.00 19,687.50	1.06% (2,147.19)	A3/A NA	4.67 4.04
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	495,000.00	01/07/2026 4.21%	494,846.55 494,848.23	99.83 4.24%	494,143.16 1,097.25	0.52% (705.08)	A1/A+ A+	4.94 4.41
Total Corporate		24,645,000.00	4.60%	24,239,849.10 24,520,772.46	100.94 4.07%	24,869,212.82 269,762.72	26.31% 348,440.36		2.82 2.31
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	198,036.44	-- 3.30%	198,036.44 198,036.44	1.00 3.30%	198,036.44 0.00	0.21% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		198,036.44	3.30%	198,036.44 198,036.44	1.00 3.30%	198,036.44 0.00	0.21% 0.00		0.00 0.00

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SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 586,286.69	99.74 3.61%	598,456.20 1,108.33	0.63% 12,169.51	Aaa/AAA NA	2.45 2.32
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,856.23	102.03 3.62%	270,386.13 596.25	0.29% 5,529.90	Aaa/AAA NA	2.45 2.30
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	850,000.00	03/13/2024 4.30%	843,531.50 846,006.65	101.33 3.66%	861,331.35 16,167.71	0.91% 15,324.70	Aaa/AAA NA	3.04 2.78
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 1,003,774.18	101.41 3.75%	1,014,105.00 15,010.42	1.07% 10,330.83	Aaa/AAA NA	4.13 3.72
Total				2,686,837.35	101.08	2,744,278.68	2.90%		3.26
Supranational		2,715,000.00	4.27%	2,700,923.75	3.68%	32,882.71	43,354.93		2.98
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,098,831.06	98.37 3.65%	1,082,107.40 3,509.67	1.14% (16,723.66)	Aa1/AA+ AA+	0.58 0.56
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 899,047.33	98.18 3.64%	883,610.10 2,601.17	0.93% (15,437.23)	Aa1/AA+ AA+	0.75 0.72
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 646,365.95	98.81 3.56%	642,255.90 5,535.71	0.68% (4,110.05)	Aa1/AA+ AA+	1.16 1.12
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	02/13/2025 4.32%	1,003,593.75 1,001,992.48	101.11 3.54%	1,011,094.00 13,475.27	1.07% 9,101.52	Aa1/AA+ AA+	1.20 1.15
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,193,026.19	99.04 3.54%	1,188,516.00 8,477.90	1.26% (4,510.19)	Aa1/AA+ AA+	1.24 1.20
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,250,000.00	-- 3.58%	1,276,162.11 1,263,976.32	101.18 3.54%	1,264,795.00 12,120.17	1.34% 818.68	Aa1/AA+ AA+	1.28 1.23
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 499,504.88	99.62 3.53%	498,086.00 1,436.46	0.53% (1,418.88)	Aa1/AA+ AA+	1.41 1.36
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	04/28/2025 3.76%	1,012,890.63 1,008,449.99	101.18 3.53%	1,011,797.00 2,054.56	1.07% 3,347.01	Aa1/AA+ AA+	1.45 1.39
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 589,296.37	98.87 3.53%	593,226.60 45.58	0.63% 3,930.23	Aa1/AA+ AA+	1.50 1.45

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91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 642,590.94	99.38 3.54%	645,937.50 8,641.23	0.68% 3,346.56	Aa1/AA+ AA+	1.58 1.50
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,045.70	100.94 3.53%	504,707.00 7,026.10	0.53% 4,661.30	Aa1/AA+ AA+	1.66 1.57
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,100,000.00	-- 3.80%	1,111,708.98 1,105,832.55	100.97 3.54%	1,110,699.70 11,657.11	1.18% 4,867.15	Aa1/AA+ AA+	1.75 1.65
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,250,000.00	-- 3.75%	1,261,425.79 1,257,938.00	101.00 3.54%	1,262,451.25 11,110.15	1.34% 4,513.25	Aa1/AA+ AA+	1.79 1.69
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 652,896.31	100.62 3.54%	654,011.80 2,226.52	0.69% 1,115.49	Aa1/AA+ AA+	1.91 1.82
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 984,225.76	99.93 3.53%	999,336.00 96.69	1.06% 15,110.24	Aa1/AA+ AA+	2.00 1.91
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,600,000.00	-- 4.34%	1,581,343.75 1,589,608.63	100.89 3.55%	1,614,312.00 27,226.52	1.71% 24,703.37	Aa1/AA+ AA+	2.08 1.94
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,001,888.36	100.16 3.55%	1,001,563.00 12,348.90	1.06% (325.36)	Aa1/AA+ AA+	2.16 2.03
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,048,121.97	99.87 3.56%	1,048,605.60 9,441.30	1.11% 483.63	Aa1/AA+ AA+	2.25 2.12
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 496,571.51	100.14 3.56%	500,683.50 3,137.02	0.53% 4,111.99	Aa1/AA+ AA+	2.33 2.20
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,300,000.00	-- 4.20%	1,290,257.81 1,294,147.78	101.01 3.56%	1,313,152.10 4,596.69	1.39% 19,004.32	Aa1/AA+ AA+	2.41 2.27
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,109,474.10	93.92 3.57%	1,127,016.00 33.15	1.19% 17,541.90	Aa1/AA+ AA+	2.50 2.43
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	02/12/2025 4.44%	990,117.19 992,877.18	101.32 3.57%	1,013,203.00 113.95	1.07% 20,325.82	Aa1/AA+ AA+	2.50 2.35
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 964,646.13	98.31 3.58%	983,125.00 13,281.25	1.04% 18,478.87	Aa1/AA+ AA+	2.54 2.39
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.40%	997,375.00 999,557.22	101.93 3.58%	1,019,258.00 18,611.88	1.08% 19,700.78	Aa1/AA+ AA+	2.58 2.38
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 644,782.71	102.62 3.58%	667,011.80 10,241.07	0.71% 22,229.09	Aa1/AA+ AA+	2.67 2.45
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,013,052.25	103.30 3.60%	1,033,047.00 12,524.17	1.09% 19,994.75	Aa1/AA+ AA+	2.75 2.53
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 676,365.43	98.77 3.59%	691,359.20 4,713.40	0.73% 14,993.77	Aa1/AA+ AA+	2.79 2.62

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91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 608,523.65	102.05 3.60%	612,304.80 4,543.27	0.65% 3,781.15	Aa1/AA+ AA+	2.83 2.62
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 991,867.35	101.09 3.61%	1,010,938.00 110.50	1.07% 19,070.65	Aa1/AA+ AA+	3.00 2.80
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	1,000,000.00	08/22/2024 3.60%	1,067,695.31 1,045,902.13	104.89 3.54%	1,048,867.00 24,252.72	1.11% 2,964.87	Aa1/AA+ AA+	3.04 2.74
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,000,000.00	02/13/2025 4.39%	994,765.63 996,014.78	101.81 3.62%	1,018,125.00 18,080.11	1.08% 22,110.22	Aa1/AA+ AA+	3.08 2.81
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,400,000.00	-- 4.67%	1,366,773.44 1,378,703.61	101.46 3.63%	1,420,452.60 19,673.08	1.50% 41,748.99	Aa1/AA+ AA+	3.16 2.90
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	900,000.00	05/28/2024 4.54%	903,128.91 902,061.56	102.98 3.64%	926,859.60 10,693.72	0.98% 24,798.04	Aa1/AA+ AA+	3.24 2.96
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,400,000.00	-- 4.45%	1,402,761.72 1,401,888.95	102.63 3.65%	1,436,859.20 10,903.85	1.52% 34,970.25	Aa1/AA+ AA+	3.33 3.05
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	07/26/2024 4.09%	906,503.91 904,506.05	101.88 3.66%	916,910.10 3,381.22	0.97% 12,404.05	Aa1/AA+ AA+	3.41 3.14
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,350,000.00	-- 3.91%	1,355,564.45 1,353,959.27	101.09 3.66%	1,364,766.30 149.17	1.44% 10,807.03	Aa1/AA+ AA+	3.50 3.24
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	-- 4.15%	971,757.81 978,622.70	99.36 3.69%	993,633.00 11,923.08	1.05% 15,010.30	Aa1/AA+ AA+	3.66 3.36
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	-- 4.27%	993,730.47 995,171.35	101.48 3.70%	1,014,844.00 10,597.38	1.07% 19,672.65	Aa1/AA+ AA+	3.75 3.41
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,150,000.00	-- 4.13%	1,149,710.94 1,149,722.13	101.48 3.70%	1,167,070.60 8,210.34	1.23% 17,348.47	Aa1/AA+ AA+	3.83 3.49
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,150,000.00	-- 4.44%	1,146,783.20 1,147,460.83	102.38 3.71%	1,177,402.20 4,447.51	1.25% 29,941.37	Aa1/AA+ AA+	3.91 3.56
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/12/2025 4.48%	989,648.44 991,663.94	101.95 3.72%	1,019,531.00 117.40	1.08% 27,867.06	Aa1/AA+ AA+	4.00 3.65
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,250,000.00	04/10/2025 3.95%	1,252,929.69 1,252,443.60	101.01 3.73%	1,262,646.25 21,270.72	1.34% 10,202.65	Aa1/AA+ AA+	4.08 3.67
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,250,000.00	04/08/2025 3.91%	1,255,029.30 1,254,204.46	101.00 3.74%	1,262,451.25 17,032.97	1.34% 8,246.79	Aa1/AA+ AA+	4.16 3.75
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	06/23/2025 3.90%	1,255,468.75 1,254,795.02	100.99 3.75%	1,262,353.75 8,653.85	1.34% 7,558.73	Aa1/AA+ AA+	4.33 3.92
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,000,000.00	07/24/2025 3.96%	996,054.69 996,473.10	100.47 3.76%	1,004,727.00 3,425.41	1.06% 8,253.90	Aa1/AA+ AA+	4.41 4.01

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of January 31, 2026

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
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,300,000.00	-- 3.78%	1,305,160.15 1,304,737.60	100.46 3.76%	1,305,991.70 139.16	1.38% 1,254.10	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,246,830.37	99.37 3.78%	1,242,090.00 19,276.59	1.31% (4,740.37)	Aa1/AA+ AA+	4.58 4.11
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	10/30/2025 3.72%	1,194,750.00 1,195,022.01	99.33 3.78%	1,191,937.20 14,818.68	1.26% (3,084.81)	Aa1/AA+ AA+	4.66 4.19
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,200,000.00	11/24/2025 3.62%	1,200,234.38 1,200,225.53	99.29 3.79%	1,191,469.20 11,175.41	1.26% (8,756.33)	Aa1/AA+ AA+	4.75 4.28
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,100,000.00	12/08/2025 3.76%	1,087,281.25 1,087,659.24	98.71 3.79%	1,085,819.90 6,663.46	1.15% (1,839.34)	Aa1/AA+ AA+	4.83 4.37
Total US Treasury		51,000,000.00	3.93%	50,589,107.45 50,813,572.32	100.62 3.63%	51,303,017.10 435,823.16	54.28% 489,444.78		2.89 2.66
Total Portfolio		94,137,962.35	4.19%	92,972,853.23 93,522,849.27	100.08 3.77%	94,521,159.88 838,662.07	100.00% 998,310.61		2.88 2.49
Total Market Value + Accrued						95,359,821.96			



CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 31
January 1, 2026 to January 31, 2026

MARKET VALUE SUMMARY

	Current Period 01/01/26 to 01/31/26
Beginning Market Value	\$94,239,333.62
Taxable Interest	213,656.33
Fees and Expenses	-7,733.16
Long Term Gains/Losses	15,319.42
Short Term Gains/Losses	2.24
Change in Investment Value	-103,681.25
Ending Market Value	\$94,356,897.20





Item No. D.6.c
Board of Directors
March 19 & 20, 2026

QUARTERLY FINANCIAL REPORT

As of December 31, 2025

Prepared by:

ACCEL Accounting
560 Mission Street, 6th Floor
San Francisco, CA 94105
(415) 403-1400





STATEMENT OF NET POSITION

As of December 31, 2025

**Authority for California Cities Excess Liability
Balance Sheet
As of December 31, 2025
Preliminary/Unaudited**

	<u>Actual Sub- Detail</u>	<u>Actual Report Line</u>
Assets		
Current Assets:		
Cash and Equivalents		
1006 LAIF	67,492,754	
1005 US Bank Checking money market reclass*	240,181	
Total Cash and Equivalents	<u>-</u>	67,732,935
Currents Investments		
current investment reclass*		-
Receivables		
1100 Accounts Receivable		362,314
Interest Receivables		
1200 Interest Receivable		1,668,014
1300 Other Receivable		1,000
1540 Prepaid Excess Liability Prem		15,111,699
1541 Prepaid Worker's Comp Premiums		5,526,740
1550 Prepaid Program Admin		176,890
Total Current Assets		<u>90,579,592</u>
Investments (Less Maturing w/in One Year)		
1002 Investments	94,241,676	
money market reclass*	-	
current investment reclass*	-	
Total Investments	<u>-</u>	94,241,676
Total Assets		<u><u>184,821,268</u></u>
Liabilities		
Current Liabilities:		
Accounts Payable		
2001 Accounts Payable		1,277,574
2210 Deferred Revenue		42,501,561
Total Current Liabilities		<u>43,779,135</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		145,667,135
Net Position		
Net Position - Unrestricted		
3900 Retained Earnings	19,618,175	
Net Income	19,535,958	
Total Net Position	<u>-</u>	<u>39,154,133</u>
Liability & Equity		<u><u>184,821,268</u></u>

* Reclass investments to money market and current portion done at final audit



**PROFIT AND LOSS REPORT
&
BUDGET vs. ACTUAL**

As of December 31, 2025

Authority for California Cities Excess Liability
Profit & Loss v. Budget
July - December, 2025
Preliminary/Unaudited

	Budget	Actual Sub-Detail	Actual Report Line	Over/ (Under)	% of Budget
Operating Revenues					
4220 Members Insurance Premium			36,531,888		
4221 WC Member Premium			5,526,740		
4240 Retro Rate Charges - Received			1,320,223		
4100 Administrative Fees			442,934		
Total Operating Revenue			43,821,784		
Operating Expenses:					
5201 Claimant Payments					
5201.76 Santa Monica v Jane Doe		589,885			
5201.77 Ontario v Sanchez		1,283,924			
5201.78 Bakersfield v Tiffany Peterson		4,000,000			
5201.79 Bakersfield v. Dibbern		800,000			
5201.80 Modesto v. Silvina Martinez de Garcia		110,947			
Total 5201 Claimant Payments			6,784,757		
5205 Unpaid Claims Liability Adjustment					
6326 Insurance - Liab Excess Premium			15,122,199		
6327 Insurance - WC Excess Premium			5,504,690		
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		176,890	(176,890)	50%
6500 Claims Administration	334,750		168,347	(166,403)	50%
Professional Support Services					
6510 Claims Audit	57,958	17,387		(40,571)	30%
6506 Liab - Actuarial	14,480	3,000		(11,480)	21%
Total Professional Support Services			20,387.40		
Other General & Administrative Expenses					
6328 Insurance - E&O/Crime Premium	26,000	22,049		(3,951)	85%
8948 Bank Service Charges	6,500	1,947		(4,553)	30%
6516 Legal Counsel	15,000	1,799		(13,201)	12%
7800 Financial Audit	35,000	33,000		(2,000)	94%
7804 Accounting Consulting	500	0		(500)	0%
6650 Meeting Expenses	12,000	1,133		(10,867)	9%
8945 Technology Services	1,000	0		(1,000)	0%
6508 WC - Actuarial	0	0		0	
8946 Memberships	4,000	4,000		0	100%
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	11,507		(11,493)	50%
6652 Member Training	30,000	15,187		(14,813)	51%
Total Other General & Administrative Services			91,072		
Total Operating Expenses			27,868,343		
Operating Income (Loss)			15,953,442		
Non-Operating Income:					
Investment Income					
4620 Interest Income		3,326,698			
4624 Unrealized Gain/Loss Adjustment		255,819			
Total Investment Income			3,582,517		
Change in Net Position			19,535,958		
6651 Membership Travel					
6651.61 Palo Alto			843		
6651.62 Anaheim			1,881		
6651.63 Ontario			944		
6651.64 Mountain View			1,251		
6651.65 Modesto			1,368		
6651.66 Bakersfield			1,000		
6651.67 Santa Cruz			0		
6651.68 Monterey			0		
6651.69 Burbank			504		
6651.70 Santa Monica			923		
6651.71 Visalia			1,074		
6651.72 Santa Barbara			0		
6651.73 Salinas			1,720		
Total 6651 Membership Travel	23,000		11,507	(11,493)	
6652 Membership Training					
6652.61 Palo Alto			0		
6652.62 Anaheim			7,193		
6652.63 Ontario			0		
6652.64 Mountain View			0		
6652.65 Modesto			1,590		
6652.66 Bakersfield			1,645		
6652.67 Santa Cruz			0		
6652.68 Monterey			0		
6652.69 Burbank			2,893		
6652.70 Santa Monica			1,865		
6652.71 Visalia			0		
6652.72 Santa Barbara			0		
6652.73 Salinas			0		
Total 6652 Membership Training	30,000		15,187	(14,813)	



Item No. D.6.d
Board of Directors
March 19 & 20, 2026

MEMBER ACCOUNT SUMMARY REPORT AS OF DECEMBER 31, 2025

ISSUE: The December 31, 2025 Member Account Summary (MAS) has been completed. Several adjustments have been made including changes to investment earnings through December 31, 2025, claims payments, retro payments/assessments and current year deposits.

RECOMMENDATION: Review the attached report and take action to file and accept and/or give other direction as needed.

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 from each program year.

BACKGROUND: The December 31, 2025 report is the second report that contains the 2025/26 Program Year. As you will see 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 the second quarter:

1. Member Retro Payable – None
2. Claims Payments:
 - a. Doe v. Santa Monica - \$589,885; 2008-2009
 - b. Peterson v. Bakersfield - \$4,000,000; 2020-2021
 - c. Sanchez v. Ontario - \$1,283,924; 2022-2023
3. Second Quarter Investment Income - \$1,940,529
4. 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 unsuspending due to a claim that appeared from that program year.

ATTACHMENT: MAS report as of December 31, 2025

ACCEL Member Account Summary
 Summary - All Program Years
 Calculated At:

12/31/2025

	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)	\$ 137,252	\$ 62,816	\$ 265,829	\$ 131,622	\$ 191,221	\$ 151,707	\$ 162,834	\$ 355,544	\$ 153,421	\$ 43,351	\$ 109,299	\$ 70,706	\$ 104,926	\$ 1,940,529
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (344,952)	\$ (203,143)	\$ (847,209)	\$ (379,911)	\$ (482,470)	\$ (469,371)	\$ (429,704)	\$ (1,007,150)	\$ (496,573)	\$ (162,293)	\$ (313,417)	\$ (233,291)	\$ (254,325)	\$ (5,623,809)
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ 3,090,599	\$ 1,298,826	\$ 7,020,883	\$ 2,162,063	\$ 5,446,159	\$ 3,611,393	\$ 4,983,388	\$ 9,172,159	\$ 3,410,391	\$ 954,045	\$ 1,865,786	\$ 1,325,363	\$ 2,279,922	\$ 46,620,978
TTL. 9 xs 1	\$ 11,451,230	\$ 5,243,206	\$ 22,185,386	\$ 10,975,147	\$ 15,967,140	\$ 12,664,956	\$ 13,589,465	\$ 29,678,856	\$ 12,804,769	\$ 3,618,073	\$ 9,115,511	\$ 5,901,425	\$ 8,751,389	\$ 161,946,552
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)	\$ (4,159,851)	\$ (2,432,394)	\$ (8,991,483)	\$ (4,412,392)	\$ (6,036,649)	\$ (5,407,227)	\$ (4,926,230)	\$ (11,320,956)	\$ (5,307,702)	\$ (1,752,782)	\$ (3,692,504)	\$ (2,636,197)	\$ (3,113,749)	\$ (64,190,115)
IBNR (2)	\$ (3,179,744)	\$ (1,863,514)	\$ (7,125,716)	\$ (3,450,363)	\$ (4,506,411)	\$ (4,400,357)	\$ (4,359,470)	\$ (8,789,101)	\$ (4,150,754)	\$ (1,290,032)	\$ (2,941,377)	\$ (2,083,215)	\$ (2,338,861)	\$ (50,478,916)
Total Net Reserves and IBNR:	\$ 4,111,634	\$ 947,299	\$ 6,068,188	\$ 3,112,392	\$ 5,424,080	\$ 2,857,373	\$ 4,303,764	\$ 9,568,799	\$ 3,346,312	\$ 575,258	\$ 2,481,630	\$ 1,182,012	\$ 3,298,779	\$ 47,277,521

ACCEL Member Account Summary
 Program Year 23 (FY 08/09)
 Calculated At:

12/31/2025

	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 (2st QT)	\$ (372)	\$ (222)	\$ (4,037)	\$ (368)	\$ (249)	\$ (429)	\$ (368)	\$ (756)	\$ 288	\$ (222)	\$ (258)	\$ (222)	\$ (7,216)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (33,339)	\$ (19,928)	\$ (84,361)	\$ (32,934)	\$ (78,163)	\$ (38,426)	\$ (32,962)	\$ (103,464)	\$ (103,366)	\$ (19,928)	\$ (23,086)	\$ (19,928)	\$ (589,885)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (33,687)	\$ (20,136)	\$ (90,451)	\$ (33,277)	\$ (77,929)	\$ (38,827)	\$ (33,306)	\$ (103,872)	\$ (102,018)	\$ (20,136)	\$ (23,327)	\$ (20,136)	\$ (597,101)
TTL. 9 xs 1	\$ (30,786)	\$ (18,402)	\$ (334,067)	\$ (30,412)	\$ (20,601)	\$ (35,483)	\$ (30,438)	\$ (62,587)	\$ 23,798	\$ (18,402)	\$ (21,318)	\$ (18,402)	\$ (597,101)

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	\$ (30,786)	\$ (18,402)	\$ (334,067)	\$ (30,412)	\$ (20,601)	\$ (35,483)	\$ (30,438)	\$ (62,587)	\$ 23,798	\$ (18,402)	\$ (21,318)	\$ (18,402)	\$ (597,101)
ACCEL Reserves (1)	(\$9,049)	(\$5,409)	(\$22,899)	(\$8,939)	(\$21,216)	(\$10,430)	(\$8,947)	(\$28,084)	(\$28,057)	(\$5,409)	(\$6,266)	(\$5,409)	(\$160,115)
IBNR (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Reserves and IBNR:	\$ (39,836)	\$ (23,811)	\$ (356,966)	\$ (39,351)	\$ (41,817)	\$ (45,913)	\$ (39,385)	\$ (90,671)	\$ (4,259)	\$ (23,811)	\$ (27,585)	\$ (23,811)	\$ (757,216)

ACCEL Member Account Summary
 Program Year 28 (FY 13/14)
 Calculated At:

12/31/2025

	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 (2st QT)	\$ 15,907	\$ (5)	\$ 30,502	\$ 24,532	\$ (17,781)	\$ 9,616	\$ 297	\$ 20,342	\$ 11,831	\$ 6,659	\$ 16,076	\$ 21,715	\$ 139,691
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 26,774	\$ (9)	\$ 51,338	\$ 41,290	\$ (29,928)	\$ 16,185	\$ 500	\$ 34,238	\$ 19,914	\$ 11,209	\$ 27,058	\$ 36,549	\$ 235,117
TTL. 9 xs 1	\$ 1,316,292	\$ (452)	\$ 2,523,913	\$ 2,029,956	\$ (1,471,359)	\$ 795,693	\$ 24,580	\$ 1,683,240	\$ 979,020	\$ 551,053	\$ 1,330,244	\$ 1,796,877	\$ 11,559,055
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	\$ 1,316,292	\$ (452)	\$ 2,523,913	\$ 2,029,956	\$ (1,471,359)	\$ 795,693	\$ 24,580	\$ 1,683,240	\$ 979,020	\$ 551,053	\$ 1,330,244	\$ 1,796,877	\$ 11,559,055
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:	\$ 1,277,164	\$ (21,840)	\$ 2,436,880	\$ 1,994,044	\$ (1,522,972)	\$ 757,525	\$ (5,494)	\$ 1,600,338	\$ 934,181	\$ 529,665	\$ 1,304,326	\$ 1,775,238	\$ 11,059,055
=	=	=	=	=	=	=	=	=	=	=	=	=	=

ACCEL Member Account Summary
 Program Year 29 (FY 14/15)
 Calculated At:

12/31/2025

	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%	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)	\$ (2,851)	\$ 65	\$ (16,348)	\$ (1,583)	\$ 8,766	\$ (1,790)	\$ (825)	\$ (12,063)	\$ (1,901)	\$ (2,112)	\$ (1,231)	\$ (978)	\$ (32,851)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (4,798)	\$ 110	\$ (27,516)	\$ (2,665)	\$ 14,754	\$ (3,013)	\$ (1,389)	\$ (20,304)	\$ (3,200)	\$ (3,555)	\$ (2,071)	\$ (1,646)	\$ (55,292)
TTL. 9 xs 1	\$ (235,883)	\$ 5,396	\$ (1,352,786)	\$ (131,011)	\$ 725,368	\$ (148,117)	\$ (68,282)	\$ (998,184)	\$ (157,303)	\$ (174,754)	\$ (101,825)	\$ (80,941)	\$ (2,718,322)
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	\$ (235,883)	\$ 5,396	\$ (1,352,786)	\$ (131,011)	\$ 725,368	\$ (148,117)	\$ (68,282)	\$ (998,184)	\$ (157,303)	\$ (174,754)	\$ (101,825)	\$ (80,941)	\$ (2,718,322)
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:	\$ (235,883)	\$ 5,396	\$ (1,352,786)	\$ (131,011)	\$ 725,368	\$ (148,117)	\$ (68,282)	\$ (998,184)	\$ (157,303)	\$ (174,754)	\$ (101,825)	\$ (80,941)	\$ (2,718,322)

ACCEL Member Account Summary
 Program Year 30 (FY 15/16)
 Calculated At:

12/31/2025

	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)	\$ 1,365	\$ 2,070	\$ 10,368	\$ 3,979	\$ 14,889	\$ 5,801	\$ 3,283	\$ 8,262	\$ 5,723	\$ 1,631	\$ 3,598	\$ 3,159	\$ 64,128
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 2,297	\$ 3,483	\$ 17,451	\$ 6,697	\$ 25,061	\$ 9,763	\$ 5,526	\$ 13,907	\$ 9,633	\$ 2,745	\$ 6,056	\$ 5,317	\$ 107,935
TTL. 9 xs 1	\$ 112,947	\$ 171,254	\$ 857,936	\$ 329,228	\$ 1,232,052	\$ 479,984	\$ 271,667	\$ 683,686	\$ 473,571	\$ 134,973	\$ 297,720	\$ 261,385	\$ 5,306,403

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	\$ 112,947	\$ 171,254	\$ 857,936	\$ 329,228	\$ 1,232,052	\$ 479,984	\$ 271,667	\$ 683,686	\$ 473,571	\$ 134,973	\$ 297,720	\$ 261,385	\$ 5,306,403
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$11,779)	(\$3,370)	(\$11,827)	(\$8,439)	(\$6,262)	(\$6,617)	(\$15,346)	(\$31,073)	(\$6,528)	(\$3,370)	(\$4,104)	(\$3,603)	(\$112,318)
Total Net Reserves and IBNR:	\$ 101,168	\$ 167,885	\$ 846,109	\$ 320,789	\$ 1,225,789	\$ 473,367	\$ 256,322	\$ 652,613	\$ 467,043	\$ 131,604	\$ 293,616	\$ 257,782	\$ 5,194,085

ACCEL Member Account Summary
Program Year 31 (FY 16/17)
Calculated At:

12/31/2025

	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)	\$ (9,966)	\$ (3,977)	\$ (19,250)	\$ (8,756)	\$ (11,187)	\$ (9,096)	\$ (3,661)	\$ (16,246)	\$ (17,321)	\$ (6,243)	\$ (6,345)	\$ (10,263)	\$ (122,309)
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	\$ 839	\$ 3,867	\$ 5,290	\$ 2,906	\$ 2,806	\$ 3,134	\$ 12,583	\$ 10,329	\$ 179	\$ 53	\$ 2,186	\$ (32)	\$ 44,140
TTL 9 xs 1	\$ (824,625)	\$ (329,067)	\$ (1,592,842)	\$ (724,518)	\$ (925,712)	\$ (752,639)	\$ (302,967)	\$ (1,344,302)	\$ (1,433,246)	\$ (516,556)	\$ (525,039)	\$ (849,197)	\$ (10,120,710)

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	\$ (824,625)	\$ (329,067)	\$ (1,592,842)	\$ (724,518)	\$ (925,712)	\$ (752,639)	\$ (302,967)	\$ (1,344,302)	\$ (1,433,246)	\$ (516,556)	\$ (525,039)	\$ (849,197)	\$ (10,120,710)
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$11,507)	(\$6,900)	(\$24,624)	(\$11,527)	(\$14,136)	(\$12,050)	(\$12,247)	(\$24,614)	(\$19,164)	(\$6,900)	(\$8,406)	(\$11,264)	(\$163,337)
Total Net Reserves and IBNR:	\$ (836,132)	\$ (335,966)	\$ (1,617,466)	\$ (736,045)	\$ (939,848)	\$ (764,689)	\$ (315,214)	\$ (1,368,915)	\$ (1,452,409)	\$ (523,456)	\$ (533,445)	\$ (860,461)	\$ (10,284,047)

ACCEL Member Account Summary
Program Year 32 (FY 17/18)
Calculated At:

12/31/2025

	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%	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 (2st QT)	\$ 696	\$ 1,434	\$ 348	\$ (3,406)	\$ (7,312)	\$ (8,969)	\$ 1,685	\$ (7,954)	\$ 868	\$ 602	\$ (2,447)	\$ (5,629)	\$ (30,086)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 1,172	\$ 2,413	\$ 586	\$ (5,733)	\$ (12,308)	\$ (15,096)	\$ 2,837	\$ (13,388)	\$ 1,460	\$ 1,013	\$ (4,119)	\$ (9,475)	\$ (50,638)
TTL. 9 xs 1	\$ 57,606	\$ 118,624	\$ 28,823	\$ (281,858)	\$ (605,074)	\$ (742,187)	\$ 139,462	\$ (658,181)	\$ 71,794	\$ 49,817	\$ (202,511)	\$ (465,819)	\$ (2,489,506)
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	\$ 57,606	\$ 118,624	\$ 28,823	\$ (281,858)	\$ (605,074)	\$ (742,187)	\$ 139,462	\$ (658,181)	\$ 71,794	\$ 49,817	\$ (202,511)	\$ (465,819)	\$ (2,489,506)
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)	(\$10,848)	(\$6,867)	(\$24,346)	(\$11,448)	(\$25,335)	(\$18,472)	(\$10,291)	(\$41,854)	(\$12,534)	(\$6,867)	(\$8,488)	(\$10,914)	(\$188,264)
Total Net Reserves and IBNR:	\$ (203,885)	\$ (46,907)	\$ (558,068)	\$ (557,828)	\$ (1,215,784)	\$ (1,187,470)	\$ (108,615)	\$ (1,667,099)	\$ (230,360)	\$ (115,713)	\$ (407,123)	\$ (728,918)	\$ (7,027,770)

ACCEL Member Account Summary
 Program Year 33 (FY 18/19)
 Calculated At:

	12/31/2025													
	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 (2nd QT)	\$ 1,920	\$ 128	\$ 2,817	\$ 2,250	\$ 10,338	\$ 3,340	\$ 2,260	\$ 7,781	\$ (413)	\$ (442)	\$ 1,738	\$ (1,484)	\$ 1,500	\$ 31,730
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 3,243	\$ 215	\$ 4,758	\$ 3,799	\$ 17,459	\$ 5,640	\$ 3,816	\$ 13,141	\$ (698)	\$ (747)	\$ 2,934	\$ (2,506)	\$ 2,533	\$ 53,589
TTL. 9 xs 1	\$ 160,191	\$ 10,640	\$ 235,043	\$ 187,706	\$ 862,546	\$ 278,654	\$ 188,540	\$ 649,230	\$ (34,461)	\$ (36,920)	\$ 144,971	\$ (123,818)	\$ 125,141	\$ 2,647,463

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	\$ 160,191	\$ 10,640	\$ 235,043	\$ 187,706	\$ 862,546	\$ 278,654	\$ 188,540	\$ 649,230	\$ (34,461)	\$ (36,920)	\$ 144,971	\$ (123,818)	\$ 125,141	\$ 2,647,463
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$17,546)	(\$13,431)	(\$52,396)	(\$20,560)	(\$21,732)	(\$24,205)	(\$20,651)	(\$139,336)	(\$67,564)	(\$13,431)	(\$15,879)	(\$27,270)	(\$13,707)	(\$447,707)
Total Net Reserves and IBNR:	\$ 142,645	\$ (2,791)	\$ 182,647	\$ 167,147	\$ 840,815	\$ 254,449	\$ 167,889	\$ 509,894	\$ (102,025)	\$ (50,351)	\$ 129,092	\$ (151,088)	\$ 111,434	\$ 2,199,756

ACCEL Member Account Summary
Program Year 34 (FY 19/20)
Calculated At:

12/31/2025

	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 (2st QT)	\$ 3,703	\$ 3,528	\$ 10,878	\$ 4,623	\$ 26,495	\$ 8,503	\$ 5,106	\$ 16,805	\$ 6,923	\$ 3,007	\$ 3,766	\$ 3,547	\$ 3,131	\$ 100,016
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 6,254	\$ 166,413	\$ 1,573,838	\$ 7,808	\$ 1,810,393	\$ 246,694	\$ 1,140,203	\$ 866,950	\$ 161,159	\$ 187,816	\$ 6,361	\$ 55,901	\$ 5,289	\$ 6,235,077
TTL. 9 xs 1	\$ 308,975	\$ 294,331	\$ 907,591	\$ 385,737	\$ 2,210,597	\$ 709,473	\$ 426,007	\$ 1,402,146	\$ 577,664	\$ 250,917	\$ 314,235	\$ 295,967	\$ 261,271	\$ 8,344,911

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	\$ 308,975	\$ 294,331	\$ 907,591	\$ 385,737	\$ 2,210,597	\$ 709,473	\$ 426,007	\$ 1,402,146	\$ 577,664	\$ 250,917	\$ 314,235	\$ 295,967	\$ 261,271	\$ 8,344,911
ACCEL Reserves (1)	(\$5,319)	(\$3,762)	(\$33,823)	(\$5,616)	(\$5,947)	(\$6,877)	(\$21,380)	(\$20,183)	(\$6,190)	(\$3,762)	(\$4,575)	(\$3,762)	(\$3,804)	(\$125,000)
IBNR (2)	(\$43,842)	(\$31,007)	(\$278,784)	(\$46,293)	(\$49,021)	(\$56,686)	(\$176,223)	(\$166,357)	(\$51,018)	(\$31,007)	(\$37,711)	(\$31,007)	(\$31,355)	(\$1,030,310)
Total Net Reserves and IBNR:	\$ 259,814	\$ 259,563	\$ 594,985	\$ 333,829	\$ 2,155,628	\$ 645,910	\$ 228,405	\$ 1,215,606	\$ 520,456	\$ 216,148	\$ 271,948	\$ 261,198	\$ 226,111	\$ 7,189,601

ACCEL Member Account Summary
 Program Year 35 (FY 20/21)
 Calculated At:

12/31/2025

	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 (2st QT)	\$ (1,935)	\$ (1,125)	\$ (4,777)	\$ (2,156)	\$ (2,408)	\$ (2,682)	\$ (2,473)	\$ (5,548)	\$ (2,482)	\$ (901)	\$ (1,812)	\$ (1,387)	\$ (1,485)	\$ (31,171)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (245,162)	\$ (144,286)	\$ (626,231)	\$ (275,820)	\$ (304,501)	\$ (342,937)	\$ (316,103)	\$ (719,743)	\$ (311,569)	\$ (119,239)	\$ (229,130)	\$ (175,732)	\$ (189,547)	\$ (4,000,000)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (246,364)	\$ (144,970)	\$ (629,022)	\$ (277,136)	\$ (306,001)	\$ (344,577)	\$ (317,616)	\$ (723,048)	\$ (313,135)	\$ (119,755)	\$ (230,260)	\$ (176,594)	\$ (190,457)	\$ (4,018,937)
TTL. 9 xs 1	\$ (159,378)	\$ (92,641)	\$ (393,327)	\$ (177,523)	\$ (198,324)	\$ (220,905)	\$ (203,706)	\$ (456,866)	\$ (204,445)	\$ (74,130)	\$ (149,288)	\$ (114,279)	\$ (122,280)	\$ (2,567,091)
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	\$ (159,378)	\$ (92,641)	\$ (393,327)	\$ (177,523)	\$ (198,324)	\$ (220,905)	\$ (203,706)	\$ (456,866)	\$ (204,445)	\$ (74,130)	\$ (149,288)	\$ (114,279)	\$ (122,280)	\$ (2,567,091)
ACCEL Reserves (1)	(\$348,743)	(\$205,247)	(\$890,813)	(\$392,354)	(\$433,153)	(\$487,828)	(\$449,656)	(\$1,023,835)	(\$443,207)	(\$169,617)	(\$325,937)	(\$249,979)	(\$269,631)	(\$5,690,000)
IBNR (2)	(\$138,330)	(\$81,412)	(\$353,343)	(\$155,628)	(\$171,811)	(\$193,498)	(\$178,357)	(\$406,107)	(\$175,799)	(\$67,279)	(\$129,284)	(\$99,155)	(\$106,950)	(\$2,256,953)
Total Net Reserves and IBNR:	\$ (646,450)	\$ (379,300)	\$ (1,637,484)	\$ (725,506)	\$ (803,288)	\$ (902,232)	\$ (831,719)	\$ (1,886,807)	\$ (823,451)	\$ (311,026)	\$ (604,508)	\$ (463,413)	\$ (498,860)	\$ (10,514,044)

ACCEL Member Account Summary
 Program Year 36 (FY 21/22)
 Calculated At:

12/31/2025

	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%	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm 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 (2st QT)	\$ 10,171	\$ 5,849	\$ 23,122	\$ 11,072	\$ 13,185	\$ 13,805	\$ 12,750	\$ 27,669	\$ 13,319	\$ 4,245	\$ 9,575	\$ 7,298	\$ 7,668	\$ 159,726
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 17,177	\$ 9,878	\$ 39,049	\$ 18,700	\$ 22,267	\$ 23,315	\$ 21,534	\$ 46,729	\$ 22,494	\$ 7,168	\$ 16,170	\$ 12,326	\$ 12,950	\$ 269,757
TTL. 9 xs 1	\$ 848,606	\$ 487,984	\$ 1,929,167	\$ 923,839	\$ 1,100,071	\$ 1,151,829	\$ 1,063,837	\$ 2,308,559	\$ 1,111,284	\$ 354,147	\$ 798,872	\$ 608,921	\$ 639,787	\$ 13,326,902

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	\$ 848,606	\$ 487,984	\$ 1,929,167	\$ 923,839	\$ 1,100,071	\$ 1,151,829	\$ 1,063,837	\$ 2,308,559	\$ 1,111,284	\$ 354,147	\$ 798,872	\$ 608,921	\$ 639,787	\$ 13,326,902
ACCEL Reserves (1)	(\$624,027)	(\$358,842)	(\$1,418,621)	(\$679,350)	(\$808,942)	(\$847,003)	(\$782,297)	(\$1,697,609)	(\$817,188)	(\$260,424)	(\$587,454)	(\$447,773)	(\$470,470)	(\$9,800,000)
IBNR (2)	(\$183,872)	(\$105,734)	(\$418,002)	(\$200,173)	(\$238,358)	(\$249,572)	(\$230,507)	(\$500,207)	(\$240,787)	(\$76,735)	(\$173,095)	(\$131,938)	(\$138,626)	(\$2,887,604)
Total Net Reserves and IBNR:	\$ 40,708	\$ 23,409	\$ 92,543	\$ 44,317	\$ 52,771	\$ 55,254	\$ 51,033	\$ 110,743	\$ 53,309	\$ 16,988	\$ 38,322	\$ 29,210	\$ 30,692	\$ 639,298

ACCEL Member Account Summary
 Program Year 37 (FY 22/23)
 Calculated At:

12/31/2025

	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim 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)	\$ 18,987	\$ 11,178	\$ 39,370	\$ 20,057	\$ 27,430	\$ 24,044	\$ 22,448	\$ 50,056	\$ 25,065	\$ 7,609	\$ 16,729	\$ 13,001	\$ 14,025	\$ 289,999
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (84,063)	\$ (49,489)	\$ (174,306)	\$ (88,800)	\$ (121,442)	\$ (106,451)	\$ (99,384)	\$ (221,616)	\$ (110,970)	\$ (33,686)	\$ (74,067)	\$ (57,559)	\$ (62,091)	\$ (1,283,924)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (51,288)	\$ (30,194)	\$ (106,346)	\$ (54,178)	\$ (74,093)	\$ (64,947)	\$ (60,635)	\$ (135,210)	\$ (67,704)	\$ (20,552)	\$ (45,189)	\$ (35,117)	\$ (37,882)	\$ (783,334)
TTL. 9 xs 1	\$ 1,584,923	\$ 933,058	\$ 3,286,373	\$ 1,674,244	\$ 2,289,663	\$ 2,007,030	\$ 1,873,792	\$ 4,178,346	\$ 2,092,239	\$ 635,118	\$ 1,396,451	\$ 1,085,223	\$ 1,170,674	\$ 24,207,131

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	\$ 1,584,923	\$ 933,058	\$ 3,286,373	\$ 1,674,244	\$ 2,289,663	\$ 2,007,030	\$ 1,873,792	\$ 4,178,346	\$ 2,092,239	\$ 635,118	\$ 1,396,451	\$ 1,085,223	\$ 1,170,674	\$ 24,207,131
ACCEL Reserves (1)	(\$2,132,140)	(\$1,255,210)	(\$4,421,040)	(\$2,252,301)	(\$3,080,203)	(\$2,699,986)	(\$2,520,746)	(\$5,620,981)	(\$2,814,615)	(\$854,400)	(\$1,878,598)	(\$1,459,913)	(\$1,574,866)	(\$32,565,000)
IBNR (2)	(\$146,459)	(\$86,222)	(\$303,686)	(\$154,713)	(\$211,582)	(\$185,465)	(\$173,153)	(\$386,111)	(\$193,339)	(\$58,690)	(\$129,043)	(\$100,283)	(\$108,179)	(\$2,236,923)
Total Net Reserves and IBNR:	\$ (693,677)	\$ (408,374)	\$ (1,438,353)	\$ (732,770)	\$ (1,002,123)	\$ (878,421)	\$ (820,106)	\$ (1,828,747)	\$ (915,715)	\$ (277,972)	\$ (611,189)	\$ (474,972)	\$ (512,372)	\$ (10,594,792)

ACCEL Member Account Summary
 Program Year 38 (FY 23/24)
 Calculated At:

12/31/2025

	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%	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)	\$ 28,459	\$ 16,065	\$ 58,931	\$ 29,312	\$ 39,808	\$ 33,736	\$ 33,180	\$ 71,273	\$ 32,745	\$ 10,580	\$ 25,307	\$ 17,996	\$ 19,549	\$ 416,939
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 48,064	\$ 27,131	\$ 99,527	\$ 49,504	\$ 67,230	\$ 56,975	\$ 56,037	\$ 120,370	\$ 55,302	\$ 17,868	\$ 42,740	\$ 30,393	\$ 33,016	\$ 704,158
TTL. 9 xs 1	\$ 2,374,510	\$ 1,340,378	\$ 4,916,973	\$ 2,445,653	\$ 3,321,395	\$ 2,814,762	\$ 2,768,393	\$ 5,946,689	\$ 2,732,118	\$ 882,751	\$ 2,111,474	\$ 1,501,527	\$ 1,631,115	\$ 34,787,738

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	\$ 2,374,510	\$ 1,340,378	\$ 4,916,973	\$ 2,445,653	\$ 3,321,395	\$ 2,814,762	\$ 2,768,393	\$ 5,946,689	\$ 2,732,118	\$ 882,751	\$ 2,111,474	\$ 1,501,527	\$ 1,631,115	\$ 34,787,738
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)	(\$567,265)	(\$320,255)	(\$1,174,653)	(\$584,337)	(\$793,473)	(\$672,528)	(\$661,362)	(\$1,420,650)	(\$652,782)	(\$210,887)	(\$504,426)	(\$358,711)	(\$389,669)	(\$8,311,000)
Total Net Reserves and IBNR:	\$ 1,056,443	\$ 596,250	\$ 2,187,611	\$ 1,087,918	\$ 1,477,722	\$ 1,252,111	\$ 1,231,686	\$ 2,645,743	\$ 1,215,348	\$ 392,745	\$ 939,417	\$ 668,045	\$ 725,700	\$ 15,476,738

ACCEL Member Account Summary
 Program Year 39 (FY 24/25)
 Calculated At:

12/31/2025

	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)	\$ 32,013	\$ 12,740	\$ 62,268	\$ 23,729	\$ 42,327	\$ 31,936	\$ 40,188	\$ 89,113	\$ 36,035	\$ 8,430	\$ 20,237	\$ 14,764	\$ 23,950	\$ 437,730
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 54,065	\$ 21,517	\$ 105,162	\$ 40,075	\$ 71,484	\$ 53,937	\$ 67,873	\$ 150,501	\$ 60,858	\$ 14,238	\$ 34,177	\$ 24,935	\$ 40,449	\$ 739,271
TTL 9 xs 1	\$ 2,671,004	\$ 1,062,997	\$ 5,195,371	\$ 1,979,834	\$ 3,531,558	\$ 2,664,651	\$ 3,353,155	\$ 7,435,264	\$ 3,006,592	\$ 703,381	\$ 1,688,455	\$ 1,231,857	\$ 1,998,332	\$ 36,522,451

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	\$ 2,671,004	\$ 1,062,997	\$ 5,195,371	\$ 1,979,834	\$ 3,531,558	\$ 2,664,651	\$ 3,353,155	\$ 7,435,264	\$ 3,006,592	\$ 703,381	\$ 1,688,455	\$ 1,231,857	\$ 1,998,332	\$ 36,522,451
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$1,281,362)	(\$764,929)	(\$2,860,162)	(\$1,424,679)	(\$1,890,604)	(\$1,772,952)	(\$1,783,553)	(\$3,566,922)	(\$1,724,074)	(\$506,150)	(\$1,215,005)	(\$837,255)	(\$960,352)	(\$20,588,000)
Total Net Reserves and IBNR:	\$ 1,389,642	\$ 298,068	\$ 2,335,210	\$ 555,154	\$ 1,640,954	\$ 891,699	\$ 1,569,602	\$ 3,868,341	\$ 1,282,518	\$ 197,231	\$ 473,450	\$ 394,602	\$ 1,037,980	\$ 15,934,451

ACCEL Member Account Summary
Program Year 40 (FY 25/26)
Calculated At:

	12/31/2025															
	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%	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)	\$ 39,154	\$ 15,091	\$ 71,638	\$ 28,336	\$ 46,922	\$ 43,892	\$ 48,965	\$ 106,810	\$ 42,741	\$ 10,507	\$ 24,367	\$ 16,971	\$ 28,806	\$ 524,201		
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 3,266,851	\$ 1,259,108	\$ 5,977,219	\$ 2,364,273	\$ 3,914,963	\$ 3,662,210	\$ 4,085,426	\$ 8,911,816	\$ 3,566,146	\$ 876,679	\$ 2,033,071	\$ 1,416,027	\$ 2,403,447	\$ 43,737,236		
TTL. 9 xs 1	\$ 3,266,851	\$ 1,259,108	\$ 5,977,219	\$ 2,364,273	\$ 3,914,963	\$ 3,662,210	\$ 4,085,426	\$ 8,911,816	\$ 3,566,146	\$ 876,679	\$ 2,033,071	\$ 1,416,027	\$ 2,403,447	\$ 43,737,236		

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	\$ 3,266,851	\$ 1,259,108	\$ 5,977,219	\$ 2,364,273	\$ 3,914,963	\$ 3,662,210	\$ 4,085,426	\$ 8,911,816	\$ 3,566,146	\$ 876,679	\$ 2,033,071	\$ 1,416,027	\$ 2,403,447	\$ 43,737,236		
ACCEL Reserves (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR (2)	(\$766,936)	(\$443,388)	(\$1,623,893)	(\$832,566)	(\$1,084,097)	(\$1,208,311)	(\$1,097,781)	(\$2,105,871)	(\$1,007,165)	(\$308,718)	(\$715,935)	(\$497,597)	(\$564,241)	(\$12,256,500)		
Total Net Reserves and IBNR:	\$ 2,499,914	\$ 815,720	\$ 4,353,327	\$ 1,531,706	\$ 2,830,865	\$ 2,453,899	\$ 2,987,645	\$ 6,805,945	\$ 2,558,981	\$ 567,961	\$ 1,317,135	\$ 918,430	\$ 1,839,206	\$ 31,480,736		



Item No. D.6.e
Board of Directors
March 19 & 20, 2026

ACCEL PROJECTED CASH FLOW OBLIGATIONS AS OF DECEMBER 31, 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.

ACCEL's Accounting Guide provides the below guidance when determining the amount of funding to keep in the short-term portfolio:

ACCEL's current direction is to allocate the following: ACCEL's short-term assets should not fall below ACCEL's short-term obligations plus 1x ACCEL's retained layer. The remaining assets should be invested in accordance with ACCEL's investment policy.

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

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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 58% of its investments in long term investment instruments, a year ago this was 57%.

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.

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At the March, 2025 Board Meeting, the Board took action to amend the ACCEL Accounting Guide with the below:

Investments held with ACCEL's investment manager are intended to outperform ACCEL's short-term investments held with LAIF. Quarterly, the Board will review the allocation of assets and compare to ACCEL's projected cashflows. If a transfer of funds from short-term to long-term funding is desired, the Board will make a motion to perform such a transfer.

ACCEL's goal is to maintain sufficient short-term assets for short-term obligations within an appropriate risk margin. All excess funds will be invested with a strategy to maximize monetary gains over the long-term guided by ACCEL's investment policy.

ACCEL's current direction is to allocate the following: ACCEL's short-term assets should not fall below ACCEL's short-term obligations plus 1x ACCEL's retained layer. The remaining assets should be invested in accordance with ACCEL's investment policy.

These transfers are to be considered quarterly by the ACCEL Board of Directors and this policy & procedure does not obligate the Board to transfer funds.

"Short-term obligations" in the above is defined as ACCEL's claims obligations for the next 2 years as shown in the quarterly Cash Flow Report

"Retained layer" in the above is defined as ACCEL's largest combined self-funded layers in any given year over the past ten years. This is the amount between the ACCEL retention and ACCEL's purchased excess insurance or reinsurance.

ATTACHMENT: ACCEL's Projected Cash Flow Obligations as of December 31, 2025

ACCEL's Projected Cash Flow Obligations

As of: 12/31/25

	Funds
LAIF Funds and US Bank Checking at 12/31/25	\$ 67,732,935
GH Estimated Loss Payments 12/31/25 - 6/30/26	\$ (47,069,660)
Estimated Reinsurance Recovery for Prior Payments	\$ -
Retro Payable by 12/31/25	\$ -
Estimated Future Period Balance as of 6/30/26	\$ 20,663,275

ACCEL Net Contributions at 8/1/26	\$ 53,000,000
Retro Assessment Receivable by 6/30/26	\$ 4,128,245
Retro Payable by 12/31/26	\$ (1,000,000)
GH Estimated Loss Payments 6/30/26 - 12/31/26	\$ (20,000,000)
Estimated Reinsurance Recovery for Prior Payments	\$ -
Estimated Future Period Adjustments as of 12/31/26	\$ 36,128,245
Estimated Future Period Balance as of 12/31/26	\$ 56,791,520

GH Estimated Loss Payments 1/1/27 - 6/30/27	\$ (9,000,000)
Estimated Reinsurance Recovery for Prior Payments	\$ -
Estimated Future Period Adjustments as of 6/30/27	\$ (9,000,000)
Estimated Future Period Balance as of 6/30/27	\$ 47,791,520

ACCEL Net Contributions at 8/1/27	\$ 58,590,740
Retro Assessment Receivable by 6/30/27	\$ 2,172,208
Estimated Retro Payable by 12/31/27	\$ (1,000,000)
GH Estimated Loss Payments 6/30/27 - 12/31/27	\$ (9,000,000)
Estimated Reinsurance Recovery for Above Payments	\$ -
Estimated Future Period Adjustments as of 12/31/27	\$ 50,762,948
Estimated Future Period Balance as of 12/31/27	\$ 98,554,468

Current Report Portfolio Allocation

As of: 12/31/25

Information Item:

Long Term Investments at 12/31/25	\$ 94,241,676
Short Term Investments at 12/31/25	\$ 67,732,935
Total Investments	\$ 161,974,611

**Percent of Total
Investments**

58%

42%

Prior Report Portfolio Allocation

As of: 09/30/25

Information Item:

Long Term Investments at 09/30/25	\$ 93,407,255
Short Term Investments at 09/30/25	\$ 73,275,568
Total Investments	\$ 166,682,823

**Percent of Total
Investments**

56%

44%



Item No. D.6.f
Board of Directors
March 19 & 20, 2026

CALIFORNIA FIXED INCOME TRUST (CALFIT) PRESENTATION

ISSUE: ACCEL maintains money in three institutions, a bank account with checking and savings, a LAIF account for liquidity focused investments and a long term investment account with Chandler Asset Management.

Chandler developed the California Fixed Income Trust to provide additional investment options for high liquidity need accounts, such as LAIF, CAMP or other short term investment options that allow same day withdrawal.

The benefits of CalFIT are:

- Provides diversity of investment options.
- Yield may perform differently than LAIF and provide opportunities for higher gains (LAIF generally lags market changes due to its investment strategy).
- LAIF has an account cap of \$75M.

RECOMMENDATION: This is an information item, no action needed. The administrators would like to discuss this method of investment and schedule a presentation by Chandler if desired.

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

BACKGROUND: None. ACCEL utilizes LAIF for short-term investments. Through time, ACCEL also opened a short-term investment account at Chandler when it was beneficial to do so.

ATTACHMENT: PowerPoint CalFIT



CaFIT[®]

California Fixed Income Trust

Introduction to the Stable Value Pool

A California - based LGIP for public sector investors

03032026

What is CaFIT ?



CaFIT[®]



A Joint Powers Authority



Designed for liquidity



Formed and governed by California public finance officials



CalFIT Characteristics

- **Stable** net asset value fund
- **Allowed under** California Government Code §53601(p)
- **Rated AAAm** by S&P Global
- **Short** weighted average maturity
- **Accrues income** daily, pays monthly
- Complementary **arbitrage rebate reporting services** for eligible Participants



Disclosures

Chandler Distribution Services, LLC is an SEC registered broker dealer and member of FINRA (www.finra.org) and SIPC (www.sipc.org) For more information about Chandler Distribution Services, LLC, please refer to our regulatory filings available on FINRA's BrokerCheck website. Chandler Distribution Services, LLC provides distribution and marketing services to CalFIT in jurisdictions where we are registered or exempt from registration.



Item No. D.7.a
Board of Directors
March 19 & 20, 2026

DRAFT FY 26/27 ADMINISTRATION BUDGET

ISSUE: The Board amended the ACCEL Bylaws at its January 2022 Board Meeting which expanded the Finance Committee's Duties:

9. Review and recommend Administrative Budget to the Board.

The Draft FY 26/27 Administrative Budget was presented to the Finance Committee at the February 18, 2026 Meeting.

The budget is being presented at today's Board Meeting as a draft and is annually adopted at the June Board Meeting.

It is worth noting that if ACCEL's membership were to increase, this budget would need to be amended to reflect this change.

Subsequently, from the Finance Committee Meeting, the Program Administrators reviewed the Training Budget paid to date which was \$15,185 and are recommending that the Training Budget be increased from \$30K to \$35K.

RECOMMENDATION: The Program Administrators recommend the Board review the Draft Administrative Budget and take action to amend or advise as needed. The Final Administrative Budget will be presented at the June Board Meeting for adoption.

Additional Consideration

In favor: The budget reflects the best estimate of anticipated expenses in the next fiscal year. Approval of the budget presented includes an increase in professional service contract fees and membership travel as well as decreases to legal services. We view this presentation as a conservative budget and is in line with current inflationary trends. Unspent administrative budget funds are applied as a credit to next year's admin expenses.

Against: If the Board would like to amend the budget, we could approach the figures more conservatively by increasing or decreasing the travel/training budget or legal budget. The budget estimates are based on contracted amounts, estimated travel expenses and small (less than \$5,000) budget line items.

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FISCAL IMPACT: The Administrative Budget is currently drafted to an increase from \$920,968 to \$945,516, a **2.67% increase**. This increase is due to Contractor Fees and Membership Travel/Training.

BACKGROUND: Each year the Program Administrators review the compensation section of each consultant's contract with ACCEL, review the budget to date documents and update the Budget to reflect any changes. In addition, the Program Administrators also evaluate any changes in ACCEL's operations that may affect the Budget. Any unused funds are rolled over from one program year to the next.

The adjustments include:

1. Adjust the Professional Services line items to match the current term of each contract.
2. Membership Travel/Training
3. Legal Services

ATTACHMENT: Draft FY 26/27 Administrative Budget

ACCEL

Final Budget for 2026-27

Administrative Expenses

DESCRIPTION	2025-26 Administrative Budget	2026-27 Administrative Budget	% Change
PROGRAM ADMINISTRATION	\$ 353,780	\$ 362,625	3%
CLAIMS ADMINISTRATION - ANNUAL	\$ 334,750	\$ 344,793	3%
CLAIMS AUDIT	\$ 57,958	\$ 57,958	0%
INVESTMENT SERVICES	\$ -	\$ -	0%
CUSTODIAL ACCOUNT/BANKING FEE	\$ 6,500	\$ 6,500	0%
LEGAL (Coverage Counsel)	\$ 15,000	\$ 14,000	-7%
FINANCIAL AUDIT + SUPP SCHEDULES	\$ 35,000	\$ 36,000	3%
ACCOUNTING SERVICES	\$ 500	\$ 500	0%
INSURANCE AND BONDS	\$ 26,000	\$ 26,000	0%
MEETING EXPENSES (incl. Teleconferences)	\$ 12,000	\$ 12,000	0%
PRESIDENT'S CAJPA TRAVEL	\$ 1,500	\$ 1,500	0%
CAJPA ACCREDITATION ⁽¹⁾	\$ -	\$ -	-100%
TECHNOLOGY SERVICES	\$ 1,000	\$ 1,000	0%
ACTUARIAL (Bickmore)	\$ 14,480	\$ 15,140	5%
WC ACTUARIAL	\$ -	\$ -	0%
MEMBERSHIPS	\$ 4,000	\$ 4,000	0%
CONSULTING SERVICES	\$ 500	\$ 500	0%
SAFETY SERVICES	\$ 500	\$ 500	0%
MISC. EXPENSES	\$ 500	\$ 500	0%
CONTINGENCY	\$ 4,000	\$ 4,000	0%
CAJPA TORT LIABILITY PROJECT	\$ -	\$ -	0%
Membership Travel and Training:			
Board Member Travel	\$ 23,000	\$ 28,000	22%
Board Member Training	\$ 30,000	\$ 30,000	0%
<i>SUBTOTAL Member Travel</i>	\$ 53,000	\$ 58,000	9%
TOTAL ADMIN BUDGET	\$ 920,968	\$ 945,516	2.67%
Total Per Member:	\$ 70,843.69	\$ 72,731.96	2.67%

Notes:

⁽¹⁾ CAJPA Accreditation is only paid every three years, last paid in January 2025
 RPC Audit is completed every five years, last presented in October 2022



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Item No. D.7.b
Board of Directors
March 19 & 20, 2026

FINANCIAL AUDITOR REQUEST FOR PROPOSAL (RFP) SELECTION

ISSUE: ACCEL issued a Financial Auditor Request for Proposal (RFP) on December 15, 2025.

At the October 2025 Board Meeting, the Board delegated to the Finance Committee (FC) to oversee the RFP process, conduct interviews if necessary and make a recommendation to the Board at today’s meeting.

The FC met on March 5, 2026. The list of firms that the FC reviewed are:

1. Crowe (incumbent)
2. Maze & Associates
3. Gilbert CPAs

The FC took action to recommend the Board select Maze & Associates.

RECOMMENDATION: It is recommended that the Board take action to accept the recommendation from the Finance Committee or provide further direction.

Additional Consideration

In favor: If the Board accepts the Finance Committee’s recommendation, the next steps is to inform the selected firm that it will be conducting ACCEL’s Financial Audit as of June 30, 2026 and invite them to attend the October 2026 Board Meeting to present the Financial Audit Report . This would satisfy the best practices of issuing an RFP every five years.

Against: If the Board has questions or wishes to revisit the evaluation of these firms, it may direct the Finance Committee to reconsider the other firms not being recommended, if desired regarding the cost, scope, or qualifications. This can result in a delay of informing the selected audit firm of ACCEL’s decision, but there is time by as the Financial Audit process is conducted after June 30, 2026.

FISCAL IMPACT: The contract price for the firms is:

First Year	\$30,730
Second Year	\$32,360
Third Year	\$34,070
Fourth Year	\$35,870
Fifth Year	\$ 37,760
TOTAL	\$170,790



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.

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

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.

ATTACHMENT:

1. Summary Responses for ACCEL’s Financial Auditors RFP 2026
2. *The RFP has been presented and a copy can be made available upon request*

Responder	James Marta & Company LLP	Crowe LLP (Incumbent)	Badawi & Associates	Gilbert CPA's	Maze & Associates	The Pun Group LLP
Engagement Team	Engagement Partner: James Marta CPA, CGMA, ARPM Technical Review Partner: Jesse Deol CPA, ARM Manager: Michael Manduca CPA	Audit Partner: Joe Pieksza Audit Senior Manager: Adam Randolph	Engagement Partner: Ahmed Badawi CPA Professional Audit Manager: Samantha Michel CPA Professional Assurance Senior: Evertly Feng Information Technology Specialist: Omar Rahman CPA, CISA Engagement Quality Reviewer: Mitesh Desai CPA	Audit Shareholder: Bob A. Green CPA Technical Review Shareholder: Raul A. Hernandez CPA Audit Senior Manager: Melanie K. Dahl CPA, MPAC	Engagement Partner: Amy Meyer CPA Alternate Partner: Vikki C. Rodriguez CPA Manager: Meghan Skilling	Engagement/Lead Partner: Sophia Kuo CPA, Macc, MBA Technical/Concurring Partner: Frances J. Kuo CPA, CGMA Quality Control Reviewer: Ross Gotthoffer CPA Engagement/Project Manager: Judith Felipe CPA Senior Auditor: Nigel Jordan
Location of Firm	Sacramento, CA	Connecticut	Emeryville, CA	Sacramento, CA	Pleasant Hill, CA	Santa Ana, CA
References	1. Northern California Cities Self Insurance Fund (NCCSIF): Marcus Beverly 2. California Joint Powers Insurance Authority (CJPIA): Jason McBride 3. Public Entity Risk Management Authority (PERMA): Beth Lyons 4. Redwood Empire Municipal Insurance Fund (REMIF): Amy Conley	1. Santa Clara County Schools Insurance Group: Tien Phan 2. Redwood Empire Schools Insurance Group: Cindy Wilkinson 3. Schools Insurance Group: Nancy Mosier	1. Florin Resource Conservation District/Elk Grove Water District: Patrick Lee 2. Union Sanitary District: Mark Carlson 3. Sacramento Metropolitan Fire District: Dave O'Toole 4. Alameda County Waste Management Authority: Jennifer Luong 5. San Gabriel Valley Council of Governments: Rey Alimoren	Schools Insurance Authority: Phil Brown Alliance of Schools Cooperative Insurance Program: Jeff Grubbs Schools Excess Liability Fund: Kathryn Mathes	California Joint Powers Risk Management Authority (CJPRMA): Tony Giles SCORE: Marcus Beverly CIRA and REMIF: Amy Conley	City of Cupertino: Kristina Alfaro City of Indio: Ruby D. Walla City of Pleasanton: Susan Hsieh
Lead Public Entity Experience	30+ years	30+ years	25+ years	15+ years	30+ years	20+ years
In Person or Remote Presentation	Add \$2,000 for in-person	Add \$2,000 for in-person	Travel and other costs included in cost	In-person travel will be billed at actual	Add \$1,900 for travel	Travel included in cost
Costs <i>(including expenses)</i>						
First Year	\$ 27,475	\$ 33,000	\$ 33,900	\$ 36,000	\$ 30,730	\$ 35,000
Second Year	\$ 28,435	\$ 34,000	\$ 34,917	\$ 37,800	\$ 32,360	\$ 37,100
Third Year	\$ 29,430	\$ 35,000	\$ 35,965	\$ 39,600	\$ 34,070	\$ 39,326
Fourth Year	\$ 30,450	\$ 36,000	\$ 37,044	\$ 41,500	\$ 35,870	\$ 41,686
Fifth Year	\$ 31,515	\$ 37,000	\$ 38,155	\$ 43,500	\$ 37,760	\$ 44,187
TOTAL	\$ 147,305	\$ 175,000	\$ 179,981	\$ 198,400	\$ 170,790	\$ 197,299



Item No. E.1
Board of Directors
March 19 & 20, 2026

OPTIONAL EXCESS WORKERS' COMPENSATION 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.

The EWC premium projections have been updated to reflect your entity's estimated 2026/27 payroll, as provided on your renewal application and your entity's losses based on the 6/30/25 evaluation date.

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)**, 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

The most recent new member to join PRISM Excess Workers' Compensation Program through ACCEL was the City of Salinas, effective July 1, 2019. Since the City participated in the JPA, and was only adding a program, no formal documents were required.

PRISM has recently changed its Premium Allocation Methodology Changes. 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.

A list of the ACCEL Members' rating group is attached.

RECOMMENDATION: None, this is an information item.

FISCAL IMPACT: Final pricing has not been determined.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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



BACKGROUND: ACCEL's Optional Excess Workers' Compensation Program renews July 1, 2025 with PRISM. Attached are the premium indications for the Excess Workers' Compensation Program. PRISM provided these estimates *as of February*. These estimates contain the rates established by the actuary. These estimates will be finalized through June 30th.

The Program Administrators will provide updates as received from PRISM.

ATTACHMENT:

1. PRISM Version 2 Estimates – Anaheim Only For Reference (*Note that these are also sent to each participating Member separately*).
2. 2026 PRISM Workers Compensation Market Update Final
3. ACCEL Members' PRISM EWC Premium Rating Group



ACCEL - City of Anaheim

This second round of premium estimates have been prepared to further assist members with budgeting for the 2026/27 fiscal year. Since the initial estimates provided in October, these projections have been updated to reflect estimated 2026/27 exposure information submitted through the renewal applications, as well as losses evaluated as of June 30, 2025. Pool rates have also been updated for the EWC and GL1 programs to incorporate the applicable expiring confidence levels and discount factors, which are scheduled for approval at the March Board of Directors meeting.

Pool rates for the other programs, reinsurance and excess insurance premiums, and administrative costs, remain estimates at this stage. As such, members are encouraged to budget toward the high end of the provided range. Consistent with direction from the Board of Directors, these estimates are intentionally conservative; although final premiums may vary from these preliminary projections, staff makes every effort to keep final premiums within the provided range.

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:	\$1,065,000 to \$1,127,000	2026/27 Estimated Payroll:	\$275,404,009

PRISM pool rates have been updated in these estimates and are pending approval by the PRISM Board of Directors at their March 2026 meeting. The estimate incorporates projected 2026/27 payroll exposures submitted through renewal applications and losses evaluated as of June 30, 2025. Reinsurance / excess insurance costs, as well as administrative expenses, remain estimated at this stage. These estimates also reflect the rating changes approved by the Board of Directors in October 2025, which will be phased in over a three-year period. For 2026/27, the rates are blended at 67% old and 33% new.

Members reporting payroll increases greater than 7% compared to the prior year may experience premium changes outside the range provided in the October estimates. Additionally, members who experienced large claim development since last year's losses (evaluated as of June 30, 2024) will likely see premium changes outside of what was provided before as well. For entities electing to apply the 2024/25 payroll audit to the 2026/27 renewal, the audit adjustment is included in the total estimated collection shown. For entities settling the payroll audit outside of the renewal premium, the amount shown reflects the estimated renewal premium only.



Public Risk Innovation, Solutions, and Management
2026/27 Loss Performance Impact on Premium Summary
Excess Workers' Compensation (EWC) Program
ACCEL: City of Anaheim

\$1M to \$5M - Pool Premium Loss Adjustment

The \$1M to \$5M layer of the pool does not utilize an ex-mod since claims above \$1M are less frequent, resulting in insufficient data to credibly loss rate. Instead, this layer contemplates a surcharge matrix based on a combination of claims above \$1M within the last 7 years and an adverse loss ratio in this layer. The surcharge collection is reallocated back to members with no claims above \$1M in the last 7 years. Below is the additional surcharge or reallocated credit for your entity:

\$1M to \$5M Layer Surcharge:	\$0	\$1M to \$5M Layer Credit:	\$0
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Excess of \$5M - Excess Premium Loss Adjustment

Severe losses adversely impact the reinsurance renewals for the entire program. To maintain equity in these layers, members who have losses above specified thresholds within the last 10 years receive a surcharge. For EWC, those thresholds are \$3.5M for Core Tower members and \$1.75M for School members. This surcharge collection is reallocated back to the members who have no claims above the thresholds. Below is the estimated surcharge or reallocated credit. **This loss adjustment provision has not yet been finalized and the numbers are subject to change.**

Excess Loss Surcharge:	\$49,556	Excess Loss Credit:	\$0
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Total Loss Adjustment on Premium

The combined total of the loss adjustment provisions detailed above, which are incorporated in your 2026/27 premium are reflected below.

EWC Total Premium Adjustment for Loss History	\$49,556
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January 20, 2026

To: Excess Workers' Compensation Program Members

From: Gina Dean, CEO

Re: EWC Program Stakeholder Communication

Workers' Compensation has been a relatively stable line of coverage in recent years. Accident frequency has been steady; however, severity continues to increase and there are some disturbing industry trends to keep an eye on.

Trends impacting workers' compensation¹ to keep an eye on include:

Workforce Dynamics

- **Aging Workforce:** The workforce is aging, with a significant increase in employees over 65. While older workers tend to have fewer accidents, their injuries are often more severe, require longer recovery times, and have higher associated costs due to pre-existing (comorbid) conditions.
- **Labor Shortages & Inexperience:** Widespread labor shortages have resulted in faster onboarding, less supervision, more overtime, and a higher number of short-tenured employees. Inexperienced workers have a higher frequency of injuries, making robust safety training and retention strategies critical.
- **Mental Health:** Employee mental well-being is a growing concern and is considered the "next frontier" for workers' compensation. The expanding legal landscape for mental health claims, often linked to workplace violence or trauma, presents new complexities for employers and insurers.

Cost & Claim Drivers

- **Catastrophic/Mega Claims:** Though rare, the frequency and cost of "mega claims" (e.g., claims over \$10 million) are rising to unprecedented levels. This is attributed to medical advances that improve survival and life expectancy for severely injured workers, but also involve expensive, state-of-the-art care not covered by standard fee schedules.
- **Inflation:** Both medical and wage inflation are impacting costs. Wage inflation increases the payroll exposure base for premiums, while medical inflation drives up the cost of treatments and pharmaceuticals.
- **Comorbidities:** Claims involving pre-existing health conditions (e.g., obesity, diabetes, depression) are nearly double the cost of claims without them. These conditions can complicate recovery and prolong claim duration.
- **Eroding Exclusive Remedy & Presumptions:** There is an increasing trend of employees pursuing civil litigation in workers' compensation matters, potentially eroding the traditional "exclusive remedy" system. Additionally, state legislatures

are expanding presumptions for certain conditions (like PTSD for first responders), making them automatically compensable under workers' comp.

Technology & Innovation

- **Telemedicine:** Accelerated by the pandemic, telemedicine has become a key component of care, facilitating virtual consultations and remote monitoring, which can improve access to care, especially in underserved areas.
- **Wearable Technology & AI:** Businesses are increasingly using technology to prevent injuries and manage claims. Wearable safety technology (smart vests, sensors) can monitor posture and detect hazards, while AI and predictive analytics are used to improve claim triage, routing, and early intervention.
- **Pharmacy Trends:** There has been a significant decline in opioid use in workers' compensation, with dermatologicals and specific high-cost specialty drugs now being the primary cost drivers in pharmacy trends.

Outlook

California's projected workers' compensation combined ratio for 2024 is 127%, the highest in over 20-years. Essentially, for every dollar the insurance carriers have collected, they have paid out \$1.27 in claims and administrative costs. This has resulted in upward pressure on rates for public entities. The California Insurance Commissioner recently approved an 8.7% increase in the Average Advisory Pure Premium Rate and the expectation is that this will trickle upward to the excess workers' compensation market.

While PRISM has a significant pooling layer with its own trends, we utilize reinsurers to provide coverage for catastrophic claims. The factors noted above, along with projections and risk modeling results for catastrophic claims, have resulted in single digit rate increases by reinsurers for the past few years. PRISM's Underwriting Committee continues to work with staff, Alliant and reinsurers to find creative ways to stabilize costs going forward, but it is likely that there will be at least some increase in premiums due to the cost inflation and severity factors noted above.

What advantages does PRISM have over a stand-alone open market placement?

PRISM's EWC Program's size is an advantage. The size of the EWC Program creates stability and offers economies of scale that could not be realized without being in a large pool. Because of this, we have been able to secure unique reinsurance agreements largely due to the Program's premium volume and diversification of risk.

The EWC Program offers self-insured retentions well below the market minimum attachments. The market's minimum attachment for entities with law enforcement and/or firefighter exposure is generally \$1M and for all others is \$500k. Of the Program's 180 members, 75% have a self-insured retention of \$500k or less.

Pools have an advantage in challenging markets. If we have learned from history, we know that JPAs (self-insured pools) have benefited members in turbulent markets. All

members benefit from our flexibility, economies of scale, our leverage in the insurance markets, and our sharing of best practices to help manage risk. Pooling also provides stability for the members when one might experience adverse loss development when compared to an individual self-insured bearing the costs alone. This can also be beneficial with your organization's budget year-over-year with more consistent funding expectations, versus having to fund unexpected loss developments.

What you can do to manage your risk

One of the most impactful ways to control costs is to close your claims via Compromise and Release (C&R). PRISM's Data Scientist conducted a study on claims closed via C&R versus via Stipulated Awards. Findings indicated a 30%-60% lower loss ratio for members with a high C&R culture compared to those who do not. We've heard members say they don't settle by C&R if the injured worker is still employed by the entity because they might file a new claim. We found no evidence of that sort of trend. In fact, the only trend we could point to is that not utilizing a C&R ultimately costs more money. Read PRISM's [Wavelength](#) for more details on the study.

Another way to mitigate your risk is to prevent the injury from happening in the first place. PRISM Risk Control wants you to know that you are not alone while managing the multitude of risks facing your agency. Our team of specialists is here to help, whether by providing direct consultation or connecting you with one of our trusted partners. There are over 40 master service agreements for members to take advantage of, so see our [Quick Start Guide](#) for reference. Regardless of the topic, we encourage you to reach out to the Risk Control team for assistance with your organization's risk management challenges.

Following are a few services and resources specific to your workers' compensation risk that we think you should take advantage of:

- Returning employees to work early in the life of a claim can be one of the most effective cost-control techniques available, while also improving employee morale and aiding in the employee's ultimate recovery from their injury. PRISM has partnered with [Norm Peterson and Associates](#) to offer a discounted rate on return to work services.
- The [Workplace Violence Prevention](#) guide describes methods public agency employers can adopt to both prevent and protect employees from workplace violence, as well as protect the members of the public they interact with.
- [Safety Talks: A Tailgate/Toolbox Resource](#) is a selection of safety meeting topics which may be used to plan safety meetings. The guide includes over 200 topics to choose from such as: safe driving, portable ladders, working safely, hazard communication, and emergency preparedness.
- PRISM has partnered with [Company Nurse](#), a first call, first reporting system that provides both a medical needs triage at the time of injury and a means of completing the first report documents for the member. As a result, more injuries are designated as first-aid, while others are immediately directed to the appropriate level of medical care.

PRISM and Alliant Staff are here to help you with any questions or concerns you may have. Please don't hesitate to reach out to us for assistance.

Sincerely,

A handwritten signature in black ink that reads "Gina Dean". The signature is written in a cursive, flowing style.

Gina Dean



JANUARY 2026

EXCESS WORKERS' COMPENSATION PROGRAM

State of the Market

COST DRIVERS

- **Mega Claims**- Claims over \$10M are rising to unprecedented levels.
- **Inflation**- Medical and wage inflation continue to increase
- **Comorbidities**- Claims involving pre-existing health conditions are nearly double the cost of claims without.
- **Eroding Exclusive Remedy**- Employees increasingly pursuing civil litigation
- **Presumptions**- State legislature expanding presumptions for certain conditions (such as PTSD)

CALIFORNIA'S PROJECTED WORKERS' COMPENSATION COMBINED RATIO FOR 2024 IS **127%**, THE **HIGHEST IN OVER 20-YEARS.**

Top 5 Ways to Manage **Your** Risk

- **C&R**- PRISM's Data Scientist study found Members with a high C&R culture indicate a 30%-60% lower loss ratio compared to those who do not.
- **Return to Work**- Early Return to Work is cost effective, improves employee morale, and improves outcome of ultimate recovery from injury.
- **Company Nurse**- A first call/reporting system for medical triage that directs to appropriate medical care, if indicated.
- **PRISM Risk Control Services**- Direct consultation with members and coordination with trusted partners for service.
- **Safety Talks**- Tailgate/Toolbox resource that includes over 200 safety topics.

POWER OF POOLING



ECONOMIES OF SCALE



BELOW MARKET RETENTIONS



STABILITY



FLEXIBILITY



MARKET LEVERAGE



EARLY BUDGETING

Questions? Please reach out to PRISM Member Services:



memberservices@prismrisk.gov

PRISM Excess Workers' Compensation – Premium Allocation Methodology
Rating Category

Member	Rating groups – Municipal Safety
ACCEL: City of Anaheim	Medium
ACCEL: City of Bakersfield	High
ACCEL: City of Modesto	Medium
ACCEL: City of Monterey	Low
ACCEL: City of Mountain View	Low
ACCEL: City Of Ontario	Medium
ACCEL: City of Palo Alto	Medium
ACCEL: City of Santa Barbara	Low
ACCEL: City of Santa Cruz	Low
ACCEL: City of Santa Monica	Low
ACCEL: City of Salinas	High



Item No. E.2
Board of Directors
March 19 & 20, 2026

MASTER BUILDERS RISK PROGRAM

ISSUE: This item was discussed at the October 2025 and January 2026 Board Meetings and brought back for today's discussion.

Alliant sent out a memo and a request for data to the Board to forward to its Members' Public Works Departments and City Leadership on March 4th, 2025. The live recorded webinar hosted by Mike Davidson and Conor Boughey, Alliant Insurance Services was held on March 16th, 2026.

The purpose of today's discussion is to seek feedback from interested Members and continue to collect necessary data.

Mike Davidson will be present at the next Board Meeting in June.

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.

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.

ACCEL

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c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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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. Mike Davidson was in attendance. 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.

At the January 2026 Board Meeting, 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.

ATTACHMENT:

1. Letter from Alliant regarding ACCEL MBR Program with the Data Request Spreadsheet
2. The Value of Owner-Purchased Builder's Risk Insurance Over a General Contractor-Purchased Policy Article



PROGRAM ADMINISTRATORS

March 3, 2026

Daniel J. Howell
Conor L. Boughey
(415) 403-1400

ACCEL Board of Directors &
Member Cities' Public Works Departments

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

Development of ACCEL Master Builders Risk (MBR) Program

Dear Members:

At the January 2026 Board Meeting, the ACCEL Board of Directors has been discussing the creation of an ACCEL Master Builders Risk Program. This letter outlines the purpose of the program, proposed eligibility parameters, information needed from interested Members, and the benefits of participation.

The objective of the MBR program is to provide Members with cost certainty, improved coverage control, and stronger claims advocacy for qualifying construction projects.

Project size and types to consider:

- Commercial grade building construction (e.g. joisted-masonry, wood-frame, etc.)
- Parks & Rec projects
- Stadium projects
- Water / Wastewater projects
- Can include both new construction and renovation / expansion
- Consider a minimum of \$5M in values, though may initially set the minimum in the \$10M-\$15M range. This will require further discussion amongst members
- Maximum likely between \$125M - \$150M

Projects not included:

- Residential construction, heavy road/civil construction
- Projects that are multi-site across member cities (i.e. new lateral sewer lines installed throughout city, road repairs, job order contracts for repair work on several facilities etc).

Note: Projects that are complex, larger, or generally not within the confines of an MBR can still be addressed on a stand-alone basis on behalf of members. The MBR can potentially be leveraged to the benefit of members with these types of projects.



What is needed to market the program? The info below should be based on an overview of the next two years.

- A total estimate of \$100M or more in projects across all members interested in participating in the program. If a member does not have a project that fits within the MBR guidelines, they are not required to participate / pay premiums. Only members with projects enrolled in / covered by the MBR participate and only pay premiums on their own projects. There is no risk / premium sharing amongst members within their projects.
- Interested members to provide brief descriptions of projects, their estimated start/end dates, construction type (ie. Masonry non-combustible, joisted masonry etc), and estimated construction cost. Alliant can assist in this if members provide capital improvement list with this information --- members do not have to do the analysis of viability of projects themselves.
- Interested members to provide an overview of how their cities pre-qualify contractors and where applicable, provide Request for Qualification (RFQ) samples from recent projects.
- Interested members to provide a list of recent general contractors used on similar projects that would go within the MBR.
- As the MBR begins, additional information may be required such as Geotech reports, budgets, and schedules at the time a new project starts / gets added to the MBR.

Benefits of purchasing builders risk as a city vs relying on the contractor:

- The city maintains control over the quality of coverage and maintaining the coverage until it is successfully transitioned to the city's permanent property policy.
- The city is the named insured on the policy, which gives direct access and control over the claims process. This is a significant advantage in larger, complex claims. The city is also the loss payee and recipient of claim payments as opposed to the contractor.
- The city can cover "city direct" contracts that are outside of the contract with the general contractor.
- The city is always paying for builders risk insurance --- the benefit is to pay for its own policy, designed for the city, to cover its project vs paying the contractor to cover the contractor's policy that does not have the city's best and direct interests at the forefront of the coverage.
- Avoids contractor mark-ups on insurance premiums, potential of contractors overstating actual premium costs within bids, and the potential of contractor's "padding" their premiums to include deductible costs that may never be used.

Benefits of an MBR (in addition to the above builders risk benefits):

- Provides budget certainty for projects that qualify within an MBR program. Members can accurately budget for the cost of builders risk in advance of projects starting as opposed to estimating.
- Leverages the volume of ACCEL as a whole rather than members going at it alone. The more volume added, the better terms and pricing potential can be.
- With members that may currently use their property program for some builders risk needs, moving those projects to the MBR insulates the property policy from construction related claims.

The ACCEL MBR Program provides an opportunity to enhance risk management, and strengthen member control over major capital projects.



We request that interested Members begin to compile information outlined in the separate Excel spreadsheet.

Please contact us with any questions or to discuss participation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Conor Boughey".

Conor Boughey

cboughey@alliant.com

Program Administrator for Authority for California Cities Excess Liability

Cc: Mike Davidson

mdavidson@alliant.com

Alliant Insurance Services Construction Group

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/Wastewater	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								

Member	Project Name	Insured Value	Project Address	City	Const. Type	Ren. Type	Start Date	End Date



Underwriting Solutions

Private Client

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News & Resources > Insight





INSIGHT

The Value of Owner-Purchased Builder's Risk Insurance Over a General Contractor-Purchased Policy

By Alliant Specialty

Listen to the audio version:

 Alliant Insurance Podcasts – ARTICLE: The Value of Owner-Purchased Builder's Risk Insurance O...  SOUNDCLLOUD

Builder's risk insurance covers buildings, materials and equipment during the course of construction. Coverage applies at the project site, with sublimits applying to property stored temporarily off-site and while in transit. The type of construction projects covered range from new buildings and structures to additions and renovations to existing buildings and structures. The placement of builder's risk insurance entails tailoring coverage to address the following:

- Specific exposures.
- The potential causes of loss.
- Insurable interests to be covered.
- Insurance requirements of lending institutions.
- The contract documents.

While the contractual terms underlying a construction project can vary, responsibilities for the purchase of coverage, payment of the deductible amounts, scope of coverage and waiver of subrogation rights should be clearly stated. The insurance requirements of a construction loan may or may not coincide with the insurance requirements in the construction contract.

The policy form for builder's risk insurance can vary among insurance carriers, whether coverage is purchased as a stand-alone policy or as part of a master property policy. For this reason, the builder's risk coverage form needs to be examined carefully for compliance with the insurance provisions from the contract

documents and the lender's insurance requirements. The policy form also needs to be reviewed for the application of coverage to the exposures of the construction project.

The Disadvantages of General Contractor-Purchased Builder's Risk Insurance

Responsibility for obtaining builder's risk insurance is sometimes delegated to the general contractor. An owner should proceed with caution if the general contractor furnishes the builder's risk insurance for the following reasons:

- A builder's risk policy form may be purchased on the basis of the lowest price. The lowest cost policy may not necessarily address the owner's needs for scope of coverage.
- A general contractor could add a markup to the builder's risk premium included in their bid.
- Uninsured or underinsured exposures could result in a delayed opening.
- Payments of deductibles are only as good as the financial resources of the general contractor. Depending on the peril involved and the location of the project, the deductible can be sizable, such as 7% of the property value at the time of loss for earthquake coverage in California.
- The policy provision for permission to occupy may not necessarily coincide with the owner's schedule for occupancy.
- Coverage is normally covered for hard costs and not soft costs.
- Typically, the policy does not include equipment breakdown coverage. This coverage is essential if a building needs to be occupied before construction is completed. Additionally, the policy may exclude coverage for payrolls and extra expenses.

The Benefits of Owner-Purchased Builder's Risk Insurance

The purchase of builder's risk coverage by the owner allows for control of the following items:

- Control of the policy.
- Compliance with the insurance requirements of the contract documents and lending institutions.
- Perils insured, including catastrophic perils, such as flood, earthquake, wind and terrorism.
- Deductibles for named perils, all other perils, soft costs¹ and delays in opening.
- Sublimit applicable to off-site temporary storage, transit, delays in opening, building ordinance and soft costs.
- Coverage for cold² and hot testing³
- Coverage for any other specific exposures unique to the construction project.
- Price: The insured's insurance broker will market the builder's risk policy to a few carriers looking for the most comprehensive coverage at the most cost-effective price.
- Coverage for loss of use on the business interruption side.

Furthermore, controlling the terms, conditions and exclusions of the builder's risk policy form helps mitigate property damage claims that would otherwise result in lawsuits and liability claims.

How to Secure Owner-Controlled Builder's Risk Insurance

Arranging for broad insurance protection during the course of construction is important. A partially completed structure is more susceptible to damage than a completed structure because of the increased hazards arising from construction activities, such as welding and the storage of volatile materials. At **Alliant Public Entity**, our specialists bring decades of experience placing competitive, cost-

effective owner-controlled builder's risk insurance solutions for new builds and renovations. We bridge together an understanding of the public sector with construction insurance expertise to protect organizations' budgets and project timelines, ensuring they can better serve their communities. For more information on how your public entity can protect new project builds and renovations from unforeseen risks, [contact your representative from Alliant Public Entity today.](#)

Alliant note and disclaimer: This document is designed to provide general information and guidance. Please note that prior to implementation your legal counsel should review all details or policy information. Alliant Insurance Services does not provide legal advice or legal opinions. If a legal opinion is needed, please seek the services of your own legal advisor or ask Alliant Insurance Services for a referral. This document is provided on an "as is" basis without any warranty of any kind. Alliant Insurance Services disclaims any liability for any loss or damage from reliance on this document.

Sources:

1. Soft costs can be defined as interest on money borrowed to finance the project, architect/engineer/ consultants' fees, legal and accounting fees, and advertising expenses.
2. Cold testing applies to functions related to electrical, mechanical, hydraulic, hydrostatic and pneumatic equipment.
3. Hot testing entails starting up equipment, including performance testing.

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Item No. F.1
Board of Directors
March 19 & 20, 2026

AMENDING THE ACCEL BYLAWS

- I. 30 DAYS NOTICE LETTER**
- II. BYLAWS – REDLINED VERSION**
- III. BYLAWS – CLEAN VERSION**
- IV. RESOLUTION 2526-07, AMENDING THE BYLAWS**

ISSUE: At the January 2026 Board Meeting, the Board discussed adding language in ACCEL’s Governing Documents to address penalties for late payments. The Board took action to adopt language on this in the Memorandum of Coverage effective July 1, 2026. The Finance Committee made a recommendation to the Board to add a section in the ACCEL Bylaws, Section H. Default in Payments.

The Program Administrators sent the attached 30-Day Notice of Bylaw Changes Letter to each Board Member via email on February 13, 2026. The proposed changes include an update to ARTICLE XII.

RECOMMENDATION: Review the redlined proposed changes to the Bylaws and take action to approve these changes and the Resolution.

Additional Considerations

In favor: The Board and Program Administrators have found sufficient items in the Bylaws to update and ACCEL initiated a 30-day notice period regarding the updates.

Against: Members may be against updating the Bylaws if they are in favor of the current language or would like a longer-term approach to these changes.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The following language is taken from the ACCEL Bylaws regarding amendment:

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.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services

Corporation Insurance License No. 0C36861

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



ATTACHMENT(s):

1. 30 Day Notice Letter – Visalia Only For Reference (*Note: These were also sent to each Member separately.*)
2. Bylaws
 - a. Redlined Version Proposed Changes
 - b. Clean Version
3. Resolution 2526-07, Amending the Bylaws – PROPOSED



www.accelpool.org

February 13, 2026

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
(415) 403-1400

Andrew Guzman
City of Visalia
220 N. Santa Fe Street
Visalia, CA 93292

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

Amendment of ACCEL's Bylaws

Dear Andrew:

At the January 2026 Board Meeting, ACCEL authorized an update of ACCEL's Bylaws to address late payment of premium penalties. The proposed amendment is to ARTICLE XII, Page 9.

Enclosed please find the revised Bylaws (in Draft form) showing the changes proposed in redline strikethrough. We are e-mailing this notice in order to comply with the required 30 days advance notice for changes to the Bylaws per ARTICLE XIV, Page 12.

This will be an item to be included in the upcoming March 19 and 20, 2026 Board Meeting Agenda for approval. If you have any questions, please do not hesitate to call us.

Sincerely,

A handwritten signature in blue ink that reads "Conor Boughey".

Conor Boughey
ACCEL Program Administrators
(415) 744-4889

/Enclosure

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~~

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**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.

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

**BYLAWS
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**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.

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MEMBERS**

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- 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.
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- 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.
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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.
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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.
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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.

RESOLUTION NO. 2526-07

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

AMENDING THE BYLAWS

WHEREAS, the Bylaws of the Authority for California Cities Excess Liability, ARTICLE XII, are amended to define the penalties and processes for late payment of premium;

WHEREAS, the Board of Directors desires to add Section H, "Default in Payments," to Article XII of the Bylaws to establish requirements for timely payment of the ACCEL annual deposit, excess insurance premiums, and administrative costs, and to define the penalties, notice procedures, and consequences for default in such payments;

WHEREAS, notice of the recommended changes was given in the manner required by Article XIV of the Bylaws.

In consideration of the foregoing,

IT IS RESOLVED by the Board of Directors of the Authority of California Cities Excess Liability, that the Bylaws are amended which is annexed hereto and incorporated herein by reference.

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 March 19 and 20, 2026, which Resolution was approved by unanimous acclamation of all Members in attendance.

President

ATTEST:

Secretary



Item No. F.2
Board of Directors
March 19 & 20, 2026

TIME CERTAIN THURSDAY, MARCH 19, 2026 AT 11:15 AM

2026 ACTUARIAL REPORT PRESENTATION

ISSUE: Mike Harrington, ACCEL's Actuary will present the 2026 Liability Actuarial Report. The actuarial report has been prepared based on the December 31, 2025 member loss runs and will be used for the June 30, 2026 liability rates.

At the October 2025 Board Meeting, the Board discussed potentially retaining coverage up to \$15M. The Administrators discussed the funding rates for the \$5M xs. \$10M layer with Mike Harrington.

The Actuary has provided the following highlights of the report:

- There was some adverse loss development this year, particularly in the 2020-23 program years. Compared to our 12/31/2024 estimate, ultimate losses are increasing about \$22.3M in total.
- Relative to 6/30/2025, our projected liabilities as of 6/30/2026 are increasing, from \$99.5M at 6/30/2025 to \$104.1 at 6/30/2026 or about 4.6%.
- Case reserves are down since 6/30/25, while the IBNR is up. The IBNR increase is expected, given the addition of another year at the higher retention of \$9M x \$1M
- The average rate increase, assuming the 90% CL 1M-5M / 80% CL 5M-10M funding policy is 15.4%

RECOMMENDATION: It is recommended that the Board review the actuarial report and take action to approve or give direction.

Additional Consideration

In favor: The actuarial report includes the rates for the 26-27 year, and the outstanding liabilities to be included in our financial audit as a liability. If the Board takes action to accept the report, these values will be used for budgeting the 26-27 year, included in the RPC and MAS reports, and then ACCEL's outstanding liabilities will be updated when the IBNR report becomes available at the June Board Meeting.

Against: A vote against accepting the report as presented would indicate a revision to the report is needed. Members should review the actuarial study and if any significant amendments are needed, this item will be brought back at the following Board meeting.

ACCEL

Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



FISCAL IMPACT: The actuarial study contains rates that will affect the premiums of the July 1, 2026 renewal.

ACCEL's earning rates have increased, and it is possible we should increase our discount rate to recognize those higher earnings.

1. The current yield of LAIF: 2/18/26 yield is 3.87%
2. The current yield of our portfolio: Chandler statement January 2026 = 4.19% and rising.

BACKGROUND: Each year ACCEL received the actuarial report by the March/April Board meeting, and then receives an IBNR update at the June Board Meeting. At the October 2025 Board Meeting, the Board took action to have the IBNR update be presented at the October Board Meeting after July 1, which will reflect all fiscal year end claims activity. The main report presented at this meeting will contain information on ACCEL's funding rates and outstanding liabilities. The funding rates are used to calculate the pooled layer deposit for the next program year, and the outstanding liabilities are posted as a liability in the financial audit. ACCEL asks the actuary to provide rates at different confidence levels, as well as different attachment points, to be sure we are funding prudently.

ACCEL discusses its funding discount rate, which is the amount it discounts its claims liabilities due to expected yields. The actuary can provide a report that shows options at different discount rates and the Board should discuss the appropriate discount rate to select. In March 2025, ACCEL discussed the funding discount rate, which is the amount it discounts its claims liabilities due to expected yields. At the March 2025 Board Meeting, the Board took action to increase the discount rate from 2.75% to 3% for the July 1, 2025 renewal. For the 24-25 year, the Board selected a 2.75% discount rate which historically prior to that it has always been 2%.

ATTACHMENT:

1. ACCEL's Draft 2026 Liability Actuarial Report

HANDOUT:

1. PowerPoint from Mike Harrington



Actuarial Review of the Self-Insured Excess Liability Program

Funding guidelines for program year 2026-27
Outstanding Liabilities as of June 30, 2026

Presented to
Authority for California Cities Excess Liability

March 9, 2026 - DRAFT

March 9, 2026

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
Attn: Conor Boughey, Pool Administrator
560 Mission Street, 6th Floor
San Francisco, California 94105

Re: Actuarial Review of the Funding Requirements for the Excess Liability Program

Dear Mr. Boughey:

As you requested, we have completed our actuarial review of the funding requirements for the Authority for California Cities Excess Liability's (ACCEL, the Authority) excess liability program. Our conclusions are documented in the text and exhibits that follow.

At the undiscounted expected level, we estimate the program's liability for outstanding loss and allocated loss adjustment expenses (ALAE) to be approximately \$114,360,000 as of June 30, 2026. We understand the Authority has chosen to record its liability with recognition of investment income at 3.0% per year. Discounted for anticipated investment income, we estimate the program's liability for outstanding loss and ALAE will be \$104,065,000 as of that date. Further, we recommend the Authority fund a risk margin for potential adverse experience. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding loss and ALAE as of June 30, 2026 is projected to be \$168,830,000.

The unallocated loss adjustment expenses (ULAE) associated with open claims should be recognized as part of the program's claims liability. ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.). At the undiscounted expected level, our expected estimate of unpaid ULAE is \$2,889,000 as of June 30, 2026. Discounted for anticipated investment income, we estimate the program's liability for unpaid ULAE will be \$2,629,000 as of that date. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding ULAE as of June 30, 2026 is projected to be \$4,265,000.

DRAFT

The analysis which made it possible for us to draw our conclusions is based on the data provided by the Authority's program manager Alliant Insurance Services (Alliant). We have accepted all of this information without audit.

The first section of the attached report outlines the scope of our study, its background, and our conclusions, recommendations, detailed funding recommendations, assumptions, and approach to the project. The entire report has been developed for the internal use of the ACCEL, its auditors, and the representatives of its members. It is not intended for general circulation.

We appreciate the opportunity to be of service to ACCEL in preparing this report. Please feel free to call Stefan Zepernick at (279) 895-1461 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Mike Harrington and Stefan Zepernick are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

DRAFT

Stefan Zepernick, ACAS, MAAA
Actuarial Manager

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

David Kim, MA
Actuarial Consultant

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I. BACKGROUND AND PURPOSE OF STUDY

The Authority for California Cities Excess Liability (ACCEL, the Authority) began operations on April 1, 1986. Its purpose is to provide excess liability coverage and to purchase commercial excess insurance on a group basis for California cities. The Authority provides coverage above each member's self-insured retention (SIR), subject to an upper pool limit.

The program currently includes thirteen members: Anaheim, Bakersfield, Burbank, Modesto, Monterey, Mountain View, Ontario, Palo Alto, Salinas, Santa Barbara, Santa Cruz, Santa Monica, and Visalia.

Prior to July 1, 1990, the Authority pooled losses incurred by its members up to \$10,000,000 through two separate pools.

- The first pool was optional and covered the layer from \$500,000 to \$1,000,000 per occurrence (the \$500K pool) and operated during program years 1986-87 to 1989-90. This pool was funded by those members with \$500,000 self-insured retentions during that period. This coverage is no longer available. All claims for this pool have been closed and there are no unpaid losses remaining.
- The second pool was for the layer above \$1,000,000 per occurrence (the \$1M pool) and is funded by all members.

Effective July 1, 1990, ACCEL created a reinsurance pool within the \$9,000,000 excess of \$1,000,000 layer by purchasing \$5,000,000 excess of \$5,000,000 coverage. On July 1, 1997, ACCEL further reduced its exposure and purchased coverage of \$17,000,000 excess of \$3,000,000 coverage.

Due to favorable market conditions, ACCEL purchased coverage of \$19,000,000 excess of \$1,000,000 effective July 1, 1998. Six members with an SIR of \$500,000 purchased additional coverage of \$500,000 excess of \$500,000. On July 1, 2000, nine members purchased insurance of \$19,500,000 excess of \$500,000 and two members had coverage of \$19,000,000 excess of \$1,000,000. The ACCEL layer was fully insured with these limits through June 30, 2003.

Effective July 1, 2003, ACCEL purchased reinsurance covering \$20,000,000 excess of \$2,000,000 and pooled losses in the layer \$1,000,000 excess of \$1,000,000. All members had an SIR of \$1,000,000. Effective July 1, 2004, ACCEL pooled losses in the layer \$2,000,000 excess of \$1,000,000. ACCEL pooled losses in the layer \$4,000,000 excess of \$1,000,000 for the period between 2005-06 and 2015-16 years. For the 2016-17 year, ACCEL pooled losses in the layer \$2,000,000 excess of \$1,000,000.

For the 2020-21 program year, ACCEL created a corridor deductible of \$2,000,000 on top of their retention whereby the pool retains the first \$2,000,000 of any amounts that would normally be ceded to their reinsurers. As of the 2021-22 program year, ACCEL pools losses in the layer \$9,000,000 excess of \$1,000,000.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

At the undiscounted expected level, we estimate the program's liability for outstanding loss and allocated loss adjustment expenses (ALAE) to be approximately \$114,360,000 as of June 30, 2026. We understand the Authority has chosen to record its liability with recognition of investment income at 3.0% per year. Discounted for anticipated investment income, we estimate the program's liability for outstanding loss and ALAE will be \$104,065,000 as of that date. Further, we recommend the Authority fund a risk margin for potential adverse experience. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding loss and ALAE as of June 30, 2026 is projected to be \$168,830,000.

The unallocated loss adjustment expenses (ULAE) associated with open claims should be recognized as part of the program's claims liability. ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.). At the undiscounted expected level, our undiscounted expected estimate of unpaid ULAE is \$2,889,000 as of June 30, 2026. Discounted for anticipated investment income, we estimate the program's liability for unpaid ULAE will be \$2,629,000 as of that date. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding ULAE as of June 30, 2026 is projected to be \$4,265,000.

DRAFT

The tables below show our estimates of the program's claims liabilities as of December 31, 2025 and June 30, 2026, on both undiscounted and discounted bases for various confidence levels:

**Outstanding Liability as of December 31, 2025
For Unpaid Loss and LAE**

Confidence Level	Loss and ALAE Undiscounted	Loss and ALAE Discounted	ULAE Undiscounted	ULAE Discounted
Expected	\$114,669,000	\$105,552,000	\$2,890,000	\$2,660,000
70%	135,567,000	124,789,000	3,417,000	3,145,000
75%	144,701,000	133,196,000	3,647,000	3,357,000
80%	155,382,000	143,029,000	3,916,000	3,605,000
85%	168,541,000	155,141,000	4,248,000	3,910,000
90%	186,033,000	171,242,000	4,689,000	4,316,000
95%	214,827,000	197,747,000	5,414,000	4,984,000
98%	281,087,000	258,739,000	7,084,000	6,521,000

**Outstanding Liability as of June 30, 2026
For Unpaid Loss and LAE**

Confidence Level	Loss and ALAE Undiscounted	Loss and ALAE Discounted	ULAE Undiscounted	ULAE Discounted
Expected	\$114,360,000	\$104,065,000	\$2,889,000	\$2,629,000
70%	135,203,000	123,031,000	3,416,000	3,108,000
75%	144,311,000	131,320,000	3,646,000	3,318,000
80%	154,964,000	141,014,000	3,915,000	3,562,000
85%	168,087,000	152,955,000	4,246,000	3,864,000
90%	185,533,000	168,830,000	4,687,000	4,265,000
95%	214,249,000	194,961,000	5,412,000	4,925,000
98%	280,331,000	255,094,000	7,082,000	6,444,000

Discounted amounts in the tables above assume a 3.0% discount rate. Results at various alternative discount rates are shown in the supporting exhibits.

The outstanding liabilities presented in this section, including ALAE and ULAE, comply with the requirements promulgated by GASB #10. GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on ACCEL's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization's risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

DRAFT

Our estimates of the program's expected claims liabilities, on both undiscounted and discounted bases, by program year are displayed in the following tables as of December 31, 2025 and June 30, 2026:

**Outstanding Liability at the Expected Level
as of December 31, 2025**

Program Year	Loss and ALAE Undiscounted	Loss and ALAE Discounted
Prior	\$160,115	\$148,347
2013-2014	500,000	432,250
2014-2015	0	0
2015-2016	112,318	99,177
2016-2017	163,337	146,187
2017-2018	4,538,264	4,134,359
2018-2019	447,707	411,890
2019-2020	1,155,310	1,068,084
2020-2021	7,946,953	7,394,639
2021-2022	12,687,604	11,837,535
2022-2023	34,801,923	32,383,189
2023-2024	19,311,000	17,824,053
2024-2025	20,588,000	18,807,138
2025-2026	12,256,500	10,865,387
All Years	\$114,669,030	\$105,552,235

**Outstanding Liability at the Expected Level
as of June 30, 2026**

Program Year	Undiscounted	Discounted
Prior	\$124,730	\$116,123
2013-2014	500,000	426,000
2014-2015	0	0
2015-2016	101,423	89,963
2016-2017	143,573	129,647
2017-2018	3,685,070	3,386,580
2018-2019	377,417	347,601
2019-2020	942,733	874,856
2020-2021	6,444,979	6,013,165
2021-2022	10,518,024	9,813,316
2022-2023	29,964,455	27,807,015
2023-2024	17,399,211	15,972,476
2024-2025	19,743,892	17,749,759
2025-2026	24,414,948	21,338,665
All Years	\$114,360,455	\$104,065,166

B. FUNDING RATES FOR FUTURE CLAIMS

We present funding guidelines for claims incurred during program year 2026-27 at several confidence levels in the table below. Our recommendations are displayed as rates per \$100 of payroll for various layers. The recommended funding includes anticipated investment income at 3.0% per year.

Funding Guidelines for Discounted Claims Incurred in 2026-27

Layer	Expected	75%	80%	85%	90%
\$1M-2M	\$0.469	\$0.606	\$0.655	\$0.716	\$0.796
\$1M-3M	0.776	1.003	1.084	1.185	1.318
\$1M-4M	0.952	1.231	1.330	1.453	1.616
\$1M-5M	1.129	1.460	1.577	1.723	1.917
\$1M-\$10M	1.610	2.082	2.249	2.458	2.734
\$5M-\$10M	0.481	0.622	0.672	0.734	0.817
\$1M-\$15M	1.935	2.502	2.703	2.954	3.286
\$10M-\$15M	0.326	0.422	0.455	0.498	0.554
\$15M-\$20M	0.307	0.397	0.429	0.469	0.521

The following table details the calculation of our funding guidelines in dollars at various confidence levels for the program’s 2026-27 claims by different layers:

Funding Amount Guidelines for Discounted Claims Incurred in 2026-27

Layer	Expected	75%	80%	85%	90%
\$1M-2M	\$9,871,000	\$12,754,000	\$13,785,000	\$15,069,000	\$16,753,000
\$1M-3M	16,332,000	21,109,000	22,814,000	24,939,000	27,739,000
\$1M-4M	20,036,000	25,908,000	27,991,000	30,580,000	34,010,000
\$1M-5M	23,761,000	30,727,000	33,189,000	36,262,000	40,345,000
\$1M-\$10M	33,884,000	43,818,000	47,332,000	51,731,000	57,540,000
\$5M-\$10M	10,123,000	13,091,000	14,143,000	15,448,000	17,195,000
\$1M-\$15M	40,724,000	52,657,000	56,887,000	62,170,000	69,157,000
\$10M-\$15M	6,861,000	8,881,000	9,576,000	10,481,000	11,659,000
\$15M-\$20M	6,461,000	8,355,000	9,029,000	9,871,000	10,965,000

We have assumed that payrolls for 2026-27 will be approximately \$2,104,592,000 based upon information provided by ACCEL.

The estimated program costs shown above do not include any provision for reinsurance premiums, claims administration fees, and other administrative costs associated with the ACCEL program. As with the program’s outstanding claims, the Authority should fund a margin for adverse experience in addition to the expected cost of claims. We would recommend funding annual costs for excess liability programs in the 80% to 90% confidence level range.

C. COMPARISON WITH PRIOR RESULTS

The following tables detail the changes in our estimates of the Authority's ultimate losses by program year from those of the prior report based upon losses valued as of 12/31/25:

Comparison with Prior Undiscounted Estimated Ultimate Losses (Prior Based upon Losses Valued at December 31, 2024)			
Program Year	Prior Report 12/31/24	Current Report	Change
Prior	\$57,454,000	\$58,204,000	\$750,000
2012-2013	4,207,000	4,207,000	0
2013-2014	12,963,000	13,463,000	500,000
2014-2015	5,957,000	5,957,000	0
2015-2016	3,094,000	3,045,000	(49,000)
2016-2017	13,686,000	15,581,000	1,895,000
2017-2018	18,488,000	20,373,000	1,885,000
2018-2019	11,743,000	13,173,000	1,430,000
2019-2020	12,610,000	11,976,000	(634,000)
2020-2021	16,201,000	19,687,000	3,486,000
2021-2022	18,786,000	22,804,000	4,018,000
2022-2023	21,893,000	38,888,000	16,995,000
2023-2024	20,886,000	19,311,000	(1,575,000)
2024-2025	25,170,000	20,588,000	(4,582,000)
2025-2026	26,358,000	24,513,000	(1,845,000)
All Years	\$269,496,000	\$291,770,000	\$22,274,000

As shown, overall we have increased our estimates of the program's ultimate losses by \$22,274,000 from those displayed in our prior actuarial report dated March 24, 2025. The increase is mainly due to adverse loss development in the 2020-21, 2021-2022 and 2022-23 program years.

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At the time of the prior report (based upon losses valued at 12/31/24), we estimated the liability for outstanding claims as of June 30, 2025 to be \$80,352,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is \$104,065,000, an increase in our assessment of the Authority's outstanding liabilities, as shown below:

**Comparison with Prior
Outstanding Claim Liabilities for Loss and ALAE
(Prior Based upon Losses Valued at December 31, 2024)**

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
Case Reserves:	\$38,728,000	\$63,634,000	\$24,906,000
IBNR Reserves:	50,190,000	50,727,000	537,000
Total Reserves:	\$88,918,000	\$114,361,000	\$25,443,000
Offset for Investment Income:	(8,566,000)	(10,296,000)	(1,730,000)
Total Outstanding Claim Liabilities:	\$80,352,000	\$104,065,000	\$23,713,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

Estimated case reserves have increased by \$24,906,000 since the prior evaluation while our estimate of IBNR reserves have increased by \$537,000. The overall result is an increase of \$25,443,000 in total claim reserves. The offset for investment income is greater with greater total reserves and higher investment rate assumption. The net change due to the above factors is an overall increase of \$23,713,000 in our estimate of outstanding claim liabilities for loss and ALAE.

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The following tables detail the changes in our estimates of the Authority's ultimate losses by program year from those of the prior report based upon losses valued as of 6/30/26:

Comparison with Prior Undiscounted Estimated Ultimate Losses (Prior Based upon Losses Valued at June 30, 2025)			
Program Year	Prior Report 6/30/25	Current Report	Change
Prior	\$58,204,000	\$58,204,000	\$0
2012-2013	4,207,000	4,207,000	0
2013-2014	13,463,000	13,463,000	0
2014-2015	5,957,000	5,957,000	0
2015-2016	3,074,000	3,045,000	(29,000)
2016-2017	15,890,000	15,581,000	(309,000)
2017-2018	20,439,000	20,373,000	(66,000)
2018-2019	11,543,000	13,173,000	1,630,000
2019-2020	12,358,000	11,976,000	(382,000)
2020-2021	19,450,000	19,687,000	237,000
2021-2022	23,570,000	22,804,000	(766,000)
2022-2023	39,631,000	38,888,000	(743,000)
2023-2024	20,275,000	19,311,000	(964,000)
2024-2025	22,024,000	20,588,000	(1,436,000)
2025-2026	26,358,000	24,513,000	(1,845,000)
All Years	\$296,443,000	\$291,770,000	(\$4,673,000)

As shown, overall we have decreased our estimates of the program's ultimate losses by \$4,673,000 from those displayed in our prior actuarial report dated October 3, 2025.

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At the time of the prior report (based upon losses valued at 6/30/25), we estimated the liability for outstanding claims as of June 30, 2025 to be \$99,504,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is \$104,065,000, an increase in our assessment of the Authority's outstanding liabilities, as shown below:

**Comparison with Prior
Outstanding Claim Liabilities for Loss and ALAE
(Prior Based upon Losses Valued at June 30, 2025)**

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
Case Reserves:	\$66,980,000	\$63,634,000	(\$3,346,000)
IBNR Reserves:	41,875,000	50,727,000	8,852,000
Total Reserves:	\$108,855,000	\$114,361,000	\$5,506,000
Offset for Investment Income:	(9,351,000)	(10,296,000)	(945,000)
Total Outstanding Claim Liabilities:	\$99,504,000	\$104,065,000	\$4,561,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

Estimated case reserves have decreased by \$3,346,000 while our estimate of IBNR reserves increased by \$8,852,000. The overall result is an increase of \$5,506,000 in total claim reserves. The offset for investment income is greater with greater total reserves. The net change due to the above factors is an overall increase of \$4,561,000 in our estimate of outstanding claim liabilities for loss and ALAE.

The following tables display a comparison of the Authority’s projected funding rates from current and prior reports valued at 12/31/25 by various layers and confidence levels. The assumed investment rate assumption is 3.0% for both current report and prior report.

**Comparison with Prior
Undiscounted Expected Funding Rates**

Layer	Prior Report 2025-26	Current Report 2026-27	Percent Change
\$1M-2M	\$0.487	\$0.529	8.6%
\$1M-3M	0.800	0.875	9.4%
\$1M-4M	0.976	1.073	9.9%
\$1M-5M	1.142	1.273	11.5%
\$1M-10M	1.621	1.815	12.0%
\$5M-10M	0.479	0.542	13.2%
\$1M-\$15M	1.928	2.182	13.2%
\$10M-\$15M	0.307	0.367	19.5%
\$15M-\$20M	N/A	0.346	N/A

**Comparison with Prior
Discounted Expected Funding Rates**

Layer	Prior Report 2025-26	Current Report 2026-27	Percent Change
\$1M-2M	\$0.431	\$0.469	8.8%
\$1M-3M	0.709	0.776	9.4%
\$1M-4M	0.865	0.952	10.1%
\$1M-5M	1.012	1.129	11.6%
\$1M-10M	1.436	1.610	12.1%
\$5M-10M	0.424	0.481	13.4%
\$1M-\$15M	1.708	1.935	13.3%
\$10M-\$15M	0.272	0.326	19.9%
\$15M-\$20M	N/A	0.307	N/A

**Comparison with Prior
Discounted 80% Confidence Level Funding Rates**

Layer	Prior Report 2025-26	Current Report 2026-27	Percent Change
\$1M-2M	\$0.589	\$0.655	11.2%
\$1M-3M	0.969	1.084	11.9%
\$1M-4M	1.183	1.330	12.4%
\$1M-5M	1.384	1.577	13.9%
\$1M-10M	1.963	2.249	14.6%
\$5M-10M	0.580	0.672	15.9%
\$1M-\$15M	2.335	2.703	15.8%
\$10M-\$15M	0.372	0.455	22.3%
\$15M-\$20M	N/A	0.429	N/A

**Comparison with Prior
Discounted 90% Confidence Level Funding Rates**

Layer	Prior Report 2025-26	Current Report 2026-27	Percent Change
\$1M-2M	\$0.709	\$0.796	12.3%
\$1M-3M	1.166	1.318	13.0%
\$1M-4M	1.422	1.616	13.6%
\$1M-5M	1.664	1.917	15.2%
\$1M-10M	2.361	2.734	15.8%
\$5M-10M	0.697	0.817	17.2%
\$1M-\$15M	2.809	3.286	17.0%
\$10M-\$15M	0.447	0.554	23.9%
\$15M-\$20M	N/A	0.521	N/A

**Comparison with Prior
Discounted Pool Funding Rates**

Layer	Prior Report 2025-26	Current Report 2026-27	Percent Change
\$1M-5M*	\$1.664	\$1.917	15.2%
\$5M-10M*	0.580	0.672	15.9%
Pool Funding Rate	\$2.244	\$2.589	15.4%
\$10M-20M*	N/A	0.884	N/A

* \$1M-\$5M layer is funded at 90% CL. \$5M-\$20M layer is funded at 80% CL.

As you can see, our projected funding rates for the 2026-27 program year have increased for all layers.

These increases are driven by the experience of the Authority over the past year. This is very similar to the increases other excess pools in the industry are receiving.

D. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information you have provided to us. We have accepted all of this information without audit and relied on its accuracy in preparing our estimates for this report. As always, the accuracy and relevance of our conclusions and recommendations are highly dependent on the accuracy and relevance of the underlying data.
- In ACCEL's case, we were provided a list of claims with incurred losses greater than \$25,000 as of December 31, 2025 from individual member cities. This file included ground up losses and allocated loss adjustment expenses reported separately for each claimant. We were also provided with pool loss runs as of December 31, 2025.
- We were provided with payrolls by City for the 1986-87 through 2026-27 program years.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of the development of such losses in the recent past. We have also assumed that the historical development patterns for a large group of California public entities with a self-insured excess liability program in the aggregate form a reasonable basis of comparison to the patterns from the Authority's data.
- We have assumed that there is a continuing relationship between past and future loss costs and between loss costs and payroll. These assumptions can be tenuous in a changing legal and social environment such as we face today.
- It is not possible to predict future claims costs precisely. Most of the cost of liability claims arises from a small number of incidents involving serious injury. Thus, changes in the circumstances surrounding these claims can have large effects on total costs. Therefore, the actual costs of the covered liability claims could differ significantly from our estimates.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on liability claims costs. This is one major reason

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why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- At your instruction, we have assumed that funds held for investment will generate an annual return of 3.0% in the long run. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- We estimate that the costs associated with liability claims in the \$100,000 to \$1,000,000 per occurrence layer are increasing at 6% per year after changes in exposure.
- The claims costs we have estimated include indemnity payments and allocated loss adjustment expenses. We have not provided estimates for claims adjustment expenses not allocated to particular cases, reinsurance premiums, and Authority administrative expenses.
- We have assumed that all reinsurance coverage purchased by the Authority will prove to be valid and fully collectible.
- Our funding recommendations do not include provision for catastrophic events not in the program's history, such as earthquakes, flooding, fire or mass civil disorder.

E. OVERALL ANALYTICAL APPROACH

The approach we have taken in developing this analysis is firmly grounded in the Authority's loss and exposure data. Our approach to the problem of estimating the program's ultimate pooled loss costs is a multi-step process. We estimated the cost of the \$100,000 to \$1 million layer. We then constructed a mathematical equation for the distribution of the Authority's losses by size by trending and developing the Authority's individual claims.

Next, using the loss distribution, the \$100,000 – \$1,000,000 ultimate loss rate, and our selected loss development patterns, we then estimated the ultimate losses of the excess layers for which the Authority is responsible.

The following actuarial techniques were applied to ACCEL's loss data to estimate the ultimate cost of claims in the \$100,000 - \$1,000,000 layer:

- ◆ Incurred Loss Development
- ◆ Paid Loss Development
- ◆ Bornhuetter-Ferguson Based on Incurred Losses
- ◆ Bornhuetter-Ferguson Based on Paid Losses
- ◆ Frequency Times Severity

Actuarial judgment was used to select among the ultimate losses indicated by the above methods.

The following actuarial techniques were applied to ACCEL's loss data to estimate the ultimate losses in the program's actual pooled layers:

- ◆ Incurred Loss Development
- ◆ Paid Loss Development
- ◆ Bornhuetter-Ferguson

Again, actuarial judgment was used to select among the ultimate losses indicated by the above methods, with heavy emphasis applied to the two methods based on incurred losses.

ULAE is calculated as 3.5% of the sum of all IBNR reserves and half of case reserves.

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Outstanding Liabilities as of December 31, 2025

Loss and Allocated Loss Adjustment Expenses (ALAE)

		Undiscounted	2.50% Discounted	2.75% Discounted	3.00% Discounted	3.25% Discounted	3.50% Discounted
Discount Factor			0.933	0.926	0.920	0.914	0.908
Confidence Level	CL Factor						
Expected	1.000	114,669,000	106,931,000	106,194,000	105,552,000	104,816,000	104,151,000
70%	1.182	135,567,000	126,419,000	125,548,000	124,789,000	123,918,000	123,133,000
75%	1.262	144,701,000	134,936,000	134,007,000	133,197,000	132,268,000	131,429,000
80%	1.355	155,382,000	144,896,000	143,898,000	143,028,000	142,031,000	141,130,000
85%	1.470	168,541,000	157,167,000	156,085,000	155,141,000	154,059,000	153,082,000
90%	1.622	186,033,000	173,479,000	172,284,000	171,242,000	170,048,000	168,970,000
95%	1.873	214,827,000	200,330,000	198,950,000	197,747,000	196,368,000	195,123,000
98%	2.451	281,087,000	262,118,000	260,313,000	258,739,000	256,935,000	255,305,000

Unallocated Loss Adjustment Expenses (ULAE)

		Undiscounted	2.50% Discounted	2.75% Discounted	3.00% Discounted	3.25% Discounted	3.50% Discounted
Discount Factor			0.933	0.926	0.920	0.914	0.908
Confidence Level	CL Factor						
Expected	1.000	2,890,000	2,695,000	2,676,000	2,660,000	2,642,000	2,625,000
70%	1.182	3,417,000	3,186,000	3,164,000	3,145,000	3,123,000	3,104,000
75%	1.262	3,647,000	3,401,000	3,377,000	3,357,000	3,334,000	3,312,000
80%	1.355	3,916,000	3,652,000	3,627,000	3,605,000	3,580,000	3,557,000
85%	1.470	4,248,000	3,961,000	3,934,000	3,910,000	3,883,000	3,858,000
90%	1.622	4,689,000	4,373,000	4,342,000	4,316,000	4,286,000	4,259,000
95%	1.873	5,414,000	5,049,000	5,014,000	4,984,000	4,949,000	4,917,000
98%	2.451	7,084,000	6,606,000	6,560,000	6,521,000	6,475,000	6,434,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Outstanding Liabilities as of June 30, 2026

Loss and Allocated Loss Adjustment Expenses (ALAE)

		Undiscounted	2.50% Discounted	2.75% Discounted	3.00% Discounted	3.25% Discounted	3.50% Discounted
Discount Factor			0.924	0.916	0.910	0.903	0.896
Confidence Level	CL Factor						
Expected	1.000	114,360,000	105,617,000	104,791,000	104,065,000	103,229,000	102,480,000
70%	1.182	135,203,000	124,866,000	123,890,000	123,031,000	122,044,000	121,157,000
75%	1.262	144,311,000	133,278,000	132,235,000	131,319,000	130,265,000	129,319,000
80%	1.355	154,964,000	143,116,000	141,997,000	141,013,000	139,882,000	138,865,000
85%	1.470	168,087,000	155,236,000	154,022,000	152,955,000	151,727,000	150,625,000
90%	1.622	185,533,000	171,348,000	170,008,000	168,830,000	167,475,000	166,259,000
95%	1.873	214,249,000	197,868,000	196,321,000	194,961,000	193,396,000	191,991,000
98%	2.451	280,331,000	258,898,000	256,874,000	255,094,000	253,047,000	251,208,000

Unallocated Loss Adjustment Expenses (ULAE)

		Undiscounted	2.50% Discounted	2.75% Discounted	3.00% Discounted	3.25% Discounted	3.50% Discounted
Discount Factor			0.924	0.916	0.910	0.903	0.896
Confidence Level	CL Factor						
Expected	1.000	2,889,000	2,668,000	2,647,000	2,629,000	2,608,000	2,589,000
70%	1.182	3,416,000	3,155,000	3,130,000	3,108,000	3,084,000	3,061,000
75%	1.262	3,646,000	3,367,000	3,341,000	3,318,000	3,291,000	3,267,000
80%	1.355	3,915,000	3,616,000	3,587,000	3,563,000	3,534,000	3,508,000
85%	1.470	4,246,000	3,921,000	3,891,000	3,864,000	3,833,000	3,805,000
90%	1.622	4,687,000	4,329,000	4,295,000	4,265,000	4,231,000	4,200,000
95%	1.873	5,412,000	4,998,000	4,959,000	4,925,000	4,885,000	4,850,000
98%	2.451	7,082,000	6,541,000	6,489,000	6,444,000	6,393,000	6,346,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2026-27
Discount Rate = 2.50%

Funding Rates per \$100 of Payroll						
CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	0.478	0.575	0.618	0.668	0.730	0.812
\$1M-3M	0.791	0.952	1.023	1.105	1.207	1.343
\$1M-4M	0.970	1.168	1.254	1.355	1.481	1.647
\$1M-5M	1.151	1.386	1.488	1.608	1.757	1.954
\$1M-10M	1.641	1.976	2.122	2.292	2.505	2.786
\$5M-\$10M	0.490	0.590	0.634	0.684	0.748	0.832
\$1M-\$15M	1.973	2.375	2.551	2.756	3.012	3.350
\$10M-\$15M	0.332	0.400	0.429	0.464	0.507	0.564
\$15M-\$20M	0.313	0.377	0.405	0.437	0.478	0.531
Indicated Funding Amounts*						
CL Factor	Expected	70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	10,059,950	12,101,404	13,006,379	14,058,675	15,363,522	17,089,287
\$1M-3M	16,647,323	20,035,716	21,529,976	23,255,742	25,402,425	28,264,671
\$1M-4M	20,414,542	24,581,635	26,391,584	28,517,222	31,169,008	34,662,630
\$1M-5M	24,223,854	29,169,645	31,316,329	33,841,839	36,977,681	41,123,728
\$1M-10M	34,536,355	41,586,738	44,659,442	48,237,249	52,720,030	58,633,933
\$5M-\$10M	10,312,501	12,417,093	13,343,113	14,395,409	15,742,348	17,510,205
\$1M-\$15M	41,523,600	49,984,060	53,688,142	58,002,556	63,390,311	70,503,832
\$10M-\$15M	6,987,245	8,418,368	9,028,700	9,765,307	10,670,281	11,869,899
\$15M-\$20M	6,587,373	7,934,312	8,523,598	9,197,067	10,059,950	11,175,384

* Assumes 2026-27 Payroll of \$2,104,592,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2026-27
Discount Rate = 2.75%

Funding Rates per \$100 of Payroll						
CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	0.473	0.569	0.612	0.661	0.722	0.803
\$1M-3M	0.783	0.943	1.012	1.094	1.195	1.329
\$1M-4M	0.960	1.156	1.241	1.341	1.465	1.630
\$1M-5M	1.139	1.371	1.473	1.591	1.739	1.934
\$1M-10M	1.625	1.956	2.101	2.270	2.481	2.759
\$5M-\$10M	0.485	0.584	0.627	0.677	0.740	0.824
\$1M-15M	1.953	2.351	2.525	2.728	2.981	3.316
\$10M-\$15M	0.328	0.395	0.424	0.458	0.501	0.557
\$15M-\$20M	0.310	0.373	0.401	0.433	0.473	0.526
Indicated Funding Amounts*						
CL Factor	Expected	70%	75%	80%	85%	90%
CL Factor	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	9,954,720	11,975,128	12,880,103	13,911,353	15,195,154	16,899,874
\$1M-3M	16,478,955	19,846,303	21,298,471	23,024,236	25,149,874	27,970,028
\$1M-4M	20,204,083	24,329,084	26,117,987	28,222,579	30,832,273	34,304,850
\$1M-5M	23,971,303	28,853,956	31,000,640	33,484,059	36,598,855	40,702,809
\$1M-10M	34,199,620	41,165,820	44,217,478	47,774,238	52,214,928	58,065,693
\$5M-\$10M	10,207,271	12,290,817	13,195,792	14,248,088	15,573,981	17,341,838
\$1M-15M	41,102,682	49,478,958	53,140,948	57,413,270	62,737,888	69,788,271
\$10M-\$15M	6,903,062	8,313,138	8,923,470	9,639,031	10,544,006	11,722,577
\$15M-\$20M	6,524,235	7,850,128	8,439,414	9,112,883	9,954,720	11,070,154

* Assumes 2026-27 Payroll of \$2,104,592,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2026-27
Discount Rate = 3.00%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	0.469	0.565	0.606	0.655	0.716	0.796
\$1M-3M	0.776	0.934	1.003	1.084	1.185	1.318
\$1M-4M	0.952	1.146	1.231	1.330	1.453	1.616
\$1M-5M	1.129	1.359	1.460	1.577	1.723	1.917
\$1M-10M	1.610	1.938	2.082	2.249	2.458	2.734
\$5M-\$10M	0.481	0.579	0.622	0.672	0.734	0.817
\$1M-15M	1.935	2.329	2.502	2.703	2.954	3.286
\$10M-\$15M	0.326	0.392	0.422	0.455	0.498	0.554
\$15M-\$20M	0.307	0.370	0.397	0.429	0.469	0.521

Indicated Funding Amounts*

CL Factor	Expected	70%	75%	80%	85%	90%
CL Factor	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	9,870,536	11,890,945	12,753,828	13,785,078	15,068,879	16,752,552
\$1M-3M	16,331,634	19,656,889	21,109,058	22,813,777	24,939,415	27,738,523
\$1M-4M	20,035,716	24,118,624	25,907,528	27,991,074	30,579,722	34,010,207
\$1M-5M	23,760,844	28,601,405	30,727,043	33,189,416	36,262,120	40,345,029
\$1M-10M	33,883,931	40,786,993	43,817,605	47,332,274	51,730,871	57,539,545
\$5M-\$10M	10,123,088	12,185,588	13,090,562	14,142,858	15,447,705	17,194,517
\$1M-15M	40,723,855	49,015,948	52,656,892	56,887,122	62,169,648	69,156,893
\$10M-\$15M	6,860,970	8,250,001	8,881,378	9,575,894	10,480,868	11,659,440
\$15M-\$20M	6,461,097	7,786,990	8,355,230	9,028,700	9,870,536	10,964,924

* Assumes 2026-27 Payroll of \$2,104,592,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2026-27
Discount Rate = 3.25%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	0.464	0.559	0.600	0.648	0.708	0.788
\$1M-3M	0.768	0.925	0.993	1.073	1.172	1.304
\$1M-4M	0.942	1.134	1.218	1.316	1.438	1.599
\$1M-5M	1.118	1.346	1.446	1.562	1.707	1.898
\$1M-10M	1.593	1.918	2.060	2.225	2.432	2.705
\$5M-\$10M	0.476	0.573	0.615	0.665	0.727	0.808
\$1M-15M	1.916	2.307	2.477	2.676	2.925	3.253
\$10M-\$15M	0.322	0.388	0.416	0.450	0.492	0.547
\$15M-\$20M	0.304	0.366	0.393	0.425	0.464	0.516

Indicated Funding Amounts*

CL Factor	Expected	70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	9,765,307	11,764,669	12,627,552	13,637,756	14,900,511	16,584,185
\$1M-3M	16,163,267	19,467,476	20,898,599	22,582,272	24,665,818	27,443,880
\$1M-4M	19,825,257	23,866,073	25,633,931	27,696,431	30,264,033	33,652,426
\$1M-5M	23,529,339	28,327,808	30,432,400	32,873,727	35,925,385	39,945,156
\$1M-10M	33,526,151	40,366,075	43,354,595	46,827,172	51,183,677	56,929,214
\$5M-\$10M	10,017,858	12,059,312	12,943,241	13,995,537	15,300,384	17,005,103
\$1M-15M	40,323,983	48,552,937	52,130,744	56,318,882	61,559,316	68,462,378
\$10M-\$15M	6,776,786	8,165,817	8,755,103	9,470,664	10,354,593	11,512,118
\$15M-\$20M	6,397,960	7,702,807	8,271,047	8,944,516	9,765,307	10,859,695

* Assumes 2026-27 Payroll of \$2,104,592,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2026-27
Discount Rate = 3.50%

Funding Rates per \$100 of Payroll						
CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	0.460	0.554	0.595	0.643	0.702	0.781
\$1M-3M	0.761	0.916	0.984	1.063	1.162	1.292
\$1M-4M	0.933	1.123	1.206	1.303	1.424	1.584
\$1M-5M	1.107	1.333	1.431	1.546	1.690	1.880
\$1M-10M	1.579	1.901	2.042	2.206	2.410	2.681
\$5M-\$10M	0.471	0.567	0.609	0.658	0.719	0.800
\$1M-15M	1.898	2.285	2.454	2.651	2.897	3.223
\$10M-\$15M	0.319	0.384	0.412	0.446	0.487	0.542
\$15M-\$20M	0.301	0.362	0.389	0.420	0.459	0.511
Indicated Funding Amounts*						
CL Factor	Expected	70%	75%	80%	85%	90%
	1.000	1.204	1.293	1.397	1.527	1.698
Loss Layer						
\$1M-2M	9,681,123	11,659,440	12,522,322	13,532,527	14,774,236	16,436,864
\$1M-3M	16,015,945	19,278,063	20,709,185	22,371,813	24,455,359	27,191,329
\$1M-4M	19,635,843	23,634,568	25,381,380	27,422,834	29,969,390	33,336,737
\$1M-5M	23,297,833	28,054,211	30,116,712	32,536,992	35,567,605	39,566,330
\$1M-10M	33,231,508	40,008,294	42,975,769	46,427,300	50,720,667	56,424,112
\$5M-\$10M	9,912,628	11,933,037	12,816,965	13,848,215	15,132,016	16,836,736
\$1M-15M	39,945,156	48,089,927	51,646,688	55,792,734	60,970,030	67,831,000
\$10M-\$15M	6,713,648	8,081,633	8,670,919	9,386,480	10,249,363	11,406,889
\$15M-\$20M	6,334,822	7,618,623	8,186,863	8,839,286	9,660,077	10,754,465

* Assumes 2026-27 Payroll of \$2,104,592,000

Authority for California Cities Excess Liability

Projected 2026-27 Funding Guidelines

Layer	Estimated 2026-27 Payroll (A)	Expected Ultimate Losses (B)	Discount Factor (C)	Discounted Expected Ultimate Losses (D)	70% Confidence Level (E)	75% Confidence Level (E)	80% Confidence Level (E)	85% Confidence Level (E)	90% Confidence Level (E)	95% Confidence Level (E)
\$1M-2M	\$21,045,920	\$11,133,292	88.7%	\$9,870,536	\$11,890,945	\$12,753,828	\$13,785,078	\$15,068,879	\$16,752,552	\$19,530,614
\$1M-3M	21,045,920	18,415,180	88.7%	16,331,634	19,656,889	21,109,058	22,813,777	24,939,415	27,738,523	32,326,533
\$1M-4M	21,045,920	22,582,272	88.7%	20,035,716	24,118,624	25,907,528	27,991,074	30,579,722	34,010,207	39,650,513
\$1M-5M	21,045,920	26,791,456	88.7%	23,760,844	28,601,405	30,727,043	33,189,416	36,262,120	40,345,029	47,016,585
\$1M-\$10M	21,045,920	38,198,345	88.7%	33,883,931	40,786,993	43,817,605	47,332,274	51,730,871	57,539,545	67,052,301
\$5M-\$10M	21,045,920	11,406,889	88.7%	10,123,088	12,185,588	13,090,562	14,142,858	15,447,705	17,194,517	20,035,716
\$1M-15M	21,045,920	45,922,197	88.7%	40,723,855	49,015,948	52,656,892	56,887,122	62,169,648	69,156,893	80,584,828
\$10M-15M	21,045,920	7,723,853	88.7%	6,860,970	8,250,001	8,881,378	9,575,894	10,480,868	11,659,440	13,574,618
\$15M-20M	21,045,920	7,281,888	88.7%	6,461,097	7,786,990	8,355,230	9,028,700	9,870,536	10,964,924	12,774,873

- (A) Provided by ACCEL.
- (B) (A) times funding rates from Exhibit 1, Page 2, (A).
- (C) From Exhibit 3.
- (D) (A) times funding rates from Exhibit 1, Page 2, (C).
- (E) (A) times funding rates from Exhibit 1, Page 2, (D).

Authority for California Cities Excess Liability

Projected 2026-27 Funding Guidelines
Loss Rates per \$100 of Payroll

Layer	Expected Loss Rate Per \$100 of Payroll (A)	Discount Factor (B)	Discounted Expected Loss Rate Per \$100 of Payroll (C)	70%	75%	80%	85%	90%	95%
				Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)
\$1M-2M	\$0.529	88.7%	\$0.469	\$0.565	\$0.606	\$0.655	\$0.716	\$0.796	\$0.928
\$1M-3M	0.875	88.7%	0.776	0.934	1.003	1.084	1.185	1.318	1.536
\$1M-4M	1.073	88.7%	0.952	1.146	1.231	1.330	1.453	1.616	1.884
\$1M-5M	1.273	88.7%	1.129	1.359	1.460	1.577	1.723	1.917	2.234
\$1M-\$10M	1.815	88.7%	1.610	1.938	2.082	2.249	2.458	2.734	3.186
\$5M-\$10M	0.542	88.7%	0.481	0.579	0.622	0.672	0.734	0.817	0.952
\$1M-15M	2.182	88.7%	1.935	2.329	2.502	2.703	2.954	3.286	3.829
\$10M-15M	0.367	88.7%	0.326	0.392	0.422	0.455	0.498	0.554	0.645
\$15M-20M	0.346	88.7%	0.307	0.370	0.397	0.429	0.469	0.521	0.607

- Notes:
- (A) From Exhibit 1, Page 3 and members' loss distribution.
 - (B) From Exhibit 3.
 - (C) (A) * (B)
 - (D) (C) times Confidence Level Factor from Exhibit 4.

Authority for California Cities Excess Liability
ACCEL Pooled Layer

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

(A) Estimated based on \$1M Ultimate Less \$100K Ultimate	N/A
(B) Estimated based on \$100K - \$1M Analysis:	\$1.819
(C) Selected Base Loss Rate (\$100K - \$1M Layer):	\$1.819

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Funding Guidelines for Outstanding Losses
as of December 31, 2025 and June 30, 2026

	<u>December 31, 2025</u>	<u>June 30, 2026</u>
(A) Estimated Ultimate Losses Incurred as of:	\$280,014,000	\$292,270,000
(B) Estimated Paid Losses as of:	165,345,000	177,910,000
(C) Estimated Liability for Claims Outstanding as of:	\$114,669,000	\$114,360,000
(D) Outstanding Liability Discount Factor:	92.0%	91.0%
(E) Discounted Outstanding Liability for Claims as of:	\$105,552,000	\$104,065,000
(F) Risk Margin at 90% Confidence Level:	65,690,000	64,765,000
(G) Required Funding at the 90% confidence Level:	\$171,242,000	\$168,830,000

Notes:

- (A) From Appendix A, Page 1, Column (A).
- (B) Provided by ACCEL
- (C) (A) - (B)
- (D) From Exhibit 3
- (E) (C) * (D)
- (F) (E) * Confidence Level Factor from Exhibit 4
- (G) (E) + (F)

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discount Factors

Accident Year	Age	Discount Factors				
		Paid Loss Development Factor	Payment Pattern	Full Value Reserve	3.00% Discounted Reserve	Discount Factor
1990-1993	34.0	1.000	0.0%	0.0%	0.0%	100.0%
1993-1994	33.0	1.000	0.0%	0.0%	0.0%	100.0%
1994-1995	32.0	1.000	0.0%	0.0%	0.0%	100.0%
1995-1996	31.0	1.000	0.0%	0.0%	0.0%	100.0%
1996-1997	30.0	1.000	0.0%	0.0%	0.0%	100.0%
1997-1998	29.0	1.000	0.0%	0.0%	0.0%	100.0%
1998-1999	28.0	1.000	0.0%	0.0%	0.0%	100.0%
1999-2000	27.0	1.000	0.0%	0.0%	0.0%	92.6%
2000-2001	26.0	1.000	0.0%	0.0%	0.0%	83.4%
2001-2002	25.0	1.000	0.0%	0.1%	0.1%	83.4%
2002-2003	24.0	1.001	0.0%	0.1%	0.1%	90.1%
2003-2004	23.0	1.001	0.0%	0.1%	0.1%	90.1%
2004-2005	22.0	1.001	0.1%	0.2%	0.2%	95.2%
2005-2006	21.0	1.002	0.1%	0.3%	0.3%	93.6%
2006-2007	20.0	1.003	0.1%	0.4%	0.4%	92.9%
2007-2008	19.0	1.004	0.2%	0.6%	0.6%	92.2%
2008-2009	18.0	1.006	0.3%	0.9%	0.8%	93.1%
2009-2010	17.0	1.009	0.4%	1.3%	1.2%	92.7%
2010-2011	16.0	1.013	0.5%	1.8%	1.6%	92.3%
2011-2012	15.0	1.018	0.2%	2.0%	1.8%	90.3%
2012-2013	14.0	1.020	0.0%	2.0%	1.7%	87.7%
2013-2014	13.0	1.020	0.0%	2.0%	1.7%	85.2%
2014-2015	12.0	1.020	1.0%	2.9%	2.6%	87.9%
2015-2016	11.0	1.030	0.9%	3.8%	3.4%	88.7%
2016-2017	10.0	1.040	1.9%	5.7%	5.2%	90.3%
2017-2018	9.0	1.061	3.6%	9.3%	8.6%	91.9%
2018-2019	8.0	1.103	4.3%	13.6%	12.6%	92.1%
2019-2020	7.0	1.158	7.9%	21.5%	20.0%	92.8%
2020-2021	6.0	1.274	13.1%	34.6%	32.3%	93.3%
2021-2022	5.0	1.529	18.0%	52.6%	49.1%	93.3%
2022-2023	4.0	2.110	20.3%	72.9%	67.7%	92.8%
2023-2024	3.0	3.693	18.1%	91.0%	83.5%	91.8%
2024-2025	2.0	11.079	8.1%	99.1%	89.1%	89.9%
2025-2026	1.0	110.790	0.9%	100.0%	87.4%	87.4%

Discount Factor for Future Funding: 0.887

Accident Year	Accident Year Paid Loss Development Factor	Full Value Reserve	3.0% Discounted Reserve	12/31/25 Outstanding Loss	Discount Factor	12/31/25 Outstanding Loss		Discount Factor	6/30/26 Discounted Outstanding Loss
						6/30/26 Outstanding Loss	Discount Factor		
1986-1992	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1992-1993	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1993-1994	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1994-1995	1.000	0.00%	0.00%	0	96.3%	0	0	92.6%	0
1986-1992	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1992-1993	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1993-1994	1.000	0.00%	0.01%	0	100.0%	0	0	100.0%	0
1994-1995	1.000	0.01%	0.01%	0	96.3%	0	0	92.6%	0
1995-1996	1.000	0.01%	0.01%	0	88.0%	0	0	83.4%	0
1996-1997	1.000	0.02%	0.02%	0	83.4%	0	0	83.4%	0
1997-1998	1.000	0.04%	0.03%	0	86.8%	0	0	90.1%	0
2003-2004	1.001	0.06%	0.06%	0	90.1%	0	0	90.1%	0
2004-2005	1.001	0.10%	0.10%	0	92.7%	0	0	95.2%	0
2005-2006	1.001	0.10%	0.09%	0	94.4%	0	0	93.6%	0
2006-2007	1.002	0.20%	0.19%	0	93.3%	0	0	92.9%	0
2007-2008	1.003	0.30%	0.28%	0	92.6%	0	0	92.2%	0
2008-2009	1.004	0.40%	0.37%	160,115	92.7%	148,347	124,730	93.1%	116,123
2009-2010	1.006	0.60%	0.55%	0	92.9%	0	0	92.7%	0
2010-2011	1.009	0.89%	0.83%	0	92.5%	0	0	92.3%	0
2011-2012	1.018	1.77%	1.67%	0	91.3%	0	0	90.3%	0
2012-2013	1.020	1.96%	1.81%	0	89.0%	0	0	87.7%	0
2013-2014	1.020	1.96%	1.76%	500,000	86.5%	432,250	500,000	85.2%	426,000
2014-2015	1.020	1.96%	1.71%	0	86.6%	0	0	87.9%	0
2015-2016	1.030	2.91%	2.59%	112,318	88.3%	99,177	101,423	88.7%	89,963
2016-2017	1.040	3.85%	3.44%	163,337	89.5%	146,187	143,573	90.3%	129,647
2017-2018	1.061	5.75%	5.21%	4,538,264	91.1%	4,134,359	3,685,070	91.9%	3,386,580
2018-2019	1.103	9.34%	8.60%	447,707	92.0%	411,890	377,417	92.1%	347,601
2019-2020	1.158	13.64%	12.59%	1,155,310	92.5%	1,068,084	942,733	92.8%	874,856
2020-2021	1.274	21.51%	19.97%	7,946,953	93.1%	7,394,639	6,444,979	93.3%	6,013,165
2021-2022	1.529	34.60%	32.29%	12,687,604	93.3%	11,837,535	10,518,024	93.3%	9,813,316
2022-2023	2.110	52.61%	49.09%	34,801,923	93.1%	32,383,189	29,964,455	92.8%	27,807,015
2023-2024	3.693	72.92%	67.67%	19,311,000	92.3%	17,824,053	17,399,211	91.8%	15,972,476
2024-2025	11.079	90.97%	83.49%	20,588,000	91.4%	18,807,138	19,743,892	89.9%	17,749,759
2025-2026	110.790	99.10%	89.06%	12,256,500	88.7%	10,865,387	24,414,948	87.4%	21,338,665
Total				114,669,030		105,552,235	114,360,455		104,065,166

Discount Factor for Outstanding: 92.0% 91.0%

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Confidence Level Factors

Probability	Projected Funding Factor	Outstanding Liability Factor
95	1.979	1.873
90	1.698	1.622
85	1.527	1.470
80	1.397	1.355
75	1.293	1.262
70	1.204	1.182
65	1.126	1.112
60	1.053	1.047
55	0.990	0.991
50	0.943	0.950
45	0.899	0.910
40	0.855	0.870
35	0.811	0.831
30	0.766	0.792
25	0.720	0.750

Authority for California Cities Excess Liability
ACCEL Layer

Outstanding Liability at December 31, 2025

Accident Year	Ultimate Losses With Corridor (A)	12/31/25 Reported Loss (B)	12/31/25 IBNR (C)	12/31/25 Paid Loss (D)	12/31/25 Case Reserves (E)	12/31/25 Outstanding Loss (F)
1986-1987	0	0	0	0	0	0
1987-1988	500,000	500,000	0	500,000	0	0
1988-1989	0	0	0	0	0	0
1989-1990	0	0	0	0	0	0
Totals	\$500,000	\$500,000	\$0	\$500,000	\$0	\$0
1986-1992	12,225,733	12,225,733	0	12,225,733	0	0
1992-1993	10,538,558	10,538,558	0	10,538,558	0	0
1993-1994	877,168	877,168	0	877,168	0	0
1994-1995	1,439,192	1,439,192	0	1,439,192	0	0
1995-1996	912,141	912,141	0	912,141	0	0
1996-1997	2,388,970	2,388,970	0	2,388,970	0	0
1997-1998	2,083,463	2,083,463	0	2,083,463	0	0
2003-2004	3,526,085	3,526,085	0	3,526,085	0	0
2004-2005	9,967,624	9,967,624	0	9,967,624	0	0
2005-2006	4,457,753	4,457,753	0	4,457,753	0	0
2006-2007	621,098	621,098	0	621,098	0	0
2007-2008	4,851,132	4,851,132	0	4,851,132	0	0
2008-2009	3,937,934	3,937,934	0	3,777,819	160,115	160,115
2009-2010	0	0	0	0	0	0
2010-2011	375,159	375,159	0	375,159	0	0
2011-2012	2,274	2,274	0	2,274	0	0
2012-2013	4,206,743	4,206,743	0	4,206,743	0	0
2013-2014	13,463,065	13,463,065	0	12,963,065	500,000	500,000
2014-2015	5,957,013	5,957,013	0	5,957,013	0	0
2015-2016	3,045,000	2,932,682	112,318	2,932,682	0	112,318
2016-2017	15,581,000	15,417,663	163,337	15,417,663	0	163,337
2017-2018	20,373,000	20,184,736	188,264	15,834,736	4,350,000	4,538,264
2018-2019	13,173,000	12,725,293	447,707	12,725,293	0	447,707
2019-2020	11,976,000	10,945,690	1,030,310	10,820,690	125,000	1,155,310
2020-2021	19,687,000	17,430,047	2,256,953	11,740,047	5,690,000	7,946,953
2021-2022	22,804,000	19,916,396	2,887,604	10,116,396	9,800,000	12,687,604
2022-2023	38,888,000	36,651,077	2,236,923	4,086,077	32,565,000	34,801,923
2023-2024	19,311,000	11,000,000	8,311,000	0	11,000,000	19,311,000
2024-2025	20,588,000	0	20,588,000	0	0	20,588,000
2025-2026	12,256,500	0	12,256,500	0	0	12,256,500
Totals	\$279,513,605	\$229,034,690	\$50,478,915	\$164,844,575	\$64,190,115	\$114,669,030
Grand Totals	\$280,013,605	\$229,534,690	\$50,478,915	\$165,344,575	\$64,190,115	\$114,669,030

Notes:

- (A) From Appendix A, Page 3, Column (G).
- (B) Provided by ACCEL
- (C) (A) - (B)
- (D) Provided by ACCEL
- (F) (B) - (D)
- (F) (D) - (A)

Authority for California Cities Excess Liability
ACCEL Layer

Outstanding Liability at June 30, 2026

Accident Year	Ultimate Losses (A)	6/30/2026 Reported Loss (B)	6/30/2026 IBNR (C)	6/30/2026 Paid Loss (D)	6/30/2026 Case Reserves (E)	6/30/2026 Outstanding Loss (F)
1986-1987	0	0	0	0	0	0
1987-1988	500,000	500,000	0	500,000	0	0
1988-1989	0	0	0	0	0	0
1989-1990	0	0	0	0	0	0
Totals	\$500,000	\$500,000	\$0	\$500,000	\$0	\$0
1986-1992	12,225,733	12,225,733	0	12,225,733	0	0
1992-1993	10,538,558	10,538,558	0	10,538,558	0	0
1993-1994	877,168	877,168	0	877,168	0	0
1994-1995	1,439,192	1,439,192	0	1,439,192	0	0
1995-1996	912,141	912,141	0	912,141	0	0
1996-1997	2,388,970	2,388,970	0	2,388,970	0	0
1997-1998	2,083,463	2,083,463	0	2,083,463	0	0
2003-2004	3,526,085	3,526,085	0	3,526,085	0	0
2004-2005	9,967,624	9,967,624	0	9,967,624	0	0
2005-2006	4,457,753	4,457,753	0	4,457,753	0	0
2006-2007	621,098	621,098	0	621,098	0	0
2007-2008	4,851,132	4,851,132	0	4,851,132	0	0
2008-2009	3,937,934	3,937,934	0	3,813,204	124,730	124,730
2009-2010	0	0	0	0	0	0
2010-2011	375,159	375,159	0	375,159	0	0
2011-2012	2,274	2,274	0	2,274	0	0
2012-2013	4,206,743	4,206,743	0	4,206,743	0	0
2013-2014	13,463,065	13,463,065	0	12,963,065	500,000	500,000
2014-2015	5,957,013	5,957,013	0	5,957,013	0	0
2015-2016	3,045,000	2,943,577	101,423	2,943,577	0	101,423
2016-2017	15,581,000	15,437,427	143,573	15,437,427	0	143,573
2017-2018	20,373,000	20,217,118	155,882	16,687,930	3,529,188	3,685,070
2018-2019	13,173,000	12,796,926	376,074	12,795,583	1,343	377,417
2019-2020	11,976,000	11,761,953	214,047	11,033,267	728,686	942,733
2020-2021	19,687,000	18,552,204	1,134,796	13,242,021	5,310,183	6,444,979
2021-2022	22,804,000	21,648,958	1,155,042	12,285,976	9,362,982	10,518,024
2022-2023	38,888,000	37,881,385	1,006,615	8,923,545	28,957,840	29,964,455
2023-2024	19,311,000	13,493,300	5,817,700	1,911,789	11,581,511	17,399,211
2024-2025	20,588,000	3,268,345	17,319,655	844,108	2,424,237	19,743,892
2025-2026	24,513,000	1,210,942	23,302,058	98,052	1,112,890	24,414,948
Totals	\$291,770,105	\$241,043,240	\$50,726,865	\$177,409,650	\$63,633,590	\$114,360,455
Grand Totals	\$292,270,105	\$241,543,240	\$50,726,865	\$177,909,650	\$63,633,590	\$114,360,455

Notes:

- (A) From Appendix A, Page 3, Column (G).
- (B) Projected based on Appendix A, Page 4, Column (B).
- (C) (A) - (B)
- (D) Projected based on Appendix A, Page 5, Column (B).
- (F) (B) - (D)
- (F) (D) - (A)

Authority for California Cities Excess Liability
ACCEL Layer

Estimated Ultimate Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Expected Loss Method (C)	Prior Estimate of Ultimate Losses (D)	Selected Estimate of Ultimate Losses (E)	Selected Corridor Deductible Ultimate (F)	Selected Estimate of Ultimate Losses w/ Corridor (G)
1986-1987	0	0		0	0	0	0
1987-1988	500,000	500,000		500,000	500,000	0	500,000
1988-1989	0	0		0	0	0	0
1989-1990	0	0		0	0	0	0
Totals	\$500,000	\$500,000		\$500,000	\$500,000	\$0	\$500,000
1986-1992	12,225,733	12,225,733		12,225,733	12,225,733	0	12,225,733
1992-1993	10,538,558	10,538,558		10,538,558	10,538,558	0	10,538,558
1993-1994	877,168	877,168		877,168	877,168	0	877,168
1994-1995	1,439,192	1,439,192		1,439,192	1,439,192	0	1,439,192
1995-1996	912,141	912,141		912,141	912,141	0	912,141
1996-1997	2,388,970	2,391,359		2,388,970	2,388,970	0	2,388,970
1997-1998	2,083,463	2,085,546		2,083,463	2,083,463	0	2,083,463
2003-2004	3,526,085	3,529,611		3,526,085	3,526,085	0	3,526,085
2004-2005	9,967,624	9,977,591		9,967,624	9,967,624	0	9,967,624
2005-2006	4,457,753	4,462,211		4,457,753	4,457,753	0	4,457,753
2006-2007	621,098	623,582		621,098	621,098	0	621,098
2007-2008	4,855,983	4,880,239		4,851,132	4,851,132	0	4,851,132
2008-2009	3,945,810	3,811,819	3,947,000	3,937,935	3,937,934	0	3,937,934
2009-2010	0	0	21,000	0	0	0	0
2010-2011	378,534	381,905	425,000	375,159	375,159	0	375,159
2011-2012	2,297	2,319	61,000	2,274	2,274	0	2,274
2012-2013	4,269,844	4,290,878	4,299,000	4,206,743	4,206,743	0	4,206,743
2013-2014	13,732,327	13,222,327	13,591,000	13,463,065	13,463,065	0	13,463,065
2014-2015	6,105,938	6,135,724	6,129,000	5,957,013	5,957,013	0	5,957,013
2015-2016	3,020,662	3,049,989	3,158,000	3,074,000	3,045,000	0	3,045,000
2016-2017	16,034,370	16,358,140	15,745,000	15,890,000	15,581,000	0	15,581,000
2017-2018	21,416,005	17,465,714	20,562,000	20,439,000	20,373,000	0	20,373,000
2018-2019	13,908,745	14,735,890	13,621,000	11,543,000	13,173,000	0	13,173,000
2019-2020	12,565,652	13,785,559	12,462,000	12,358,000	11,976,000	0	11,976,000
2020-2021	21,508,679	17,950,533	19,932,000	19,450,000	17,687,000	2,000,000	19,687,000
2021-2022	28,261,366	21,345,595	25,623,000	23,569,611	22,804,000	0	22,804,000
2022-2023	72,825,691	15,089,884	47,098,000	39,631,000	38,888,000	0	38,888,000
2023-2024	43,714,000	0	29,365,000	20,275,000	19,311,000	0	19,311,000
2024-2025	0	0	27,359,000	22,024,000	20,588,000	0	20,588,000
2025-2026	0	0	32,626,000	26,357,885	24,513,000	0	24,513,000
Totals	\$315,583,688	\$201,569,207	\$276,024,000	\$296,442,602	\$289,770,105	\$2,000,000	\$291,770,105
Grand Totals	\$316,083,688	\$202,069,207		\$296,942,602	\$290,270,105	\$2,000,000	\$292,270,105

Notes:

- (A) From Appendix A, Page 4, Column (C).
- (B) From Appendix A, Page 5, Column (C).
- (C) From Appendix A, Page 6, Column (K).
- (D) From prior actuarial study.
- (E) Selected based on (A) through (D).
- (F) Based on Monte Carlo simulation.
- (G) (E) + (F)

Authority for California Cities Excess Liability
ACCEL Layer

Reported Loss Development

Accident Year	Reported Losses as of 12/31/25 (A)	Reported Loss Development Factor (B)	Estimated Ultimate Losses (C)
1986-1987	0	1.000	0
1987-1988	500,000	1.000	500,000
1988-1989	0	1.000	0
1989-1990	0	1.000	0
Totals	\$500,000		\$500,000
1986-1992	12,225,733	1.000	12,225,733
1992-1993	10,538,558	1.000	10,538,558
1993-1994	877,168	1.000	877,168
1994-1995	1,439,192	1.000	1,439,192
1995-1996	912,141	1.000	912,141
1996-1997	2,388,970	1.000	2,388,970
1997-1998	2,083,463	1.000	2,083,463
2003-2004	3,526,085	1.000	3,526,085
2004-2005	9,967,624	1.000	9,967,624
2005-2006	4,457,753	1.000	4,457,753
2006-2007	621,098	1.000	621,098
2007-2008	4,851,132	1.001	4,855,983
2008-2009	3,937,934	1.002	3,945,810
2009-2010	0	1.004	0
2010-2011	375,159	1.009	378,534
2011-2012	2,274	1.010	2,297
2012-2013	4,206,743	1.015	4,269,844
2013-2014	13,463,065	1.020	13,732,327
2014-2015	5,957,013	1.025	6,105,938
2015-2016	2,932,682	1.030	3,020,662
2016-2017	15,417,663	1.040	16,034,370
2017-2018	20,184,736	1.061	21,416,005
2018-2019	12,725,293	1.093	13,908,745
2019-2020	10,945,690	1.148	12,565,652
2020-2021	17,430,047	1.234	21,508,679
2021-2022	19,916,396	1.419	28,261,366
2022-2023	36,651,077	1.987	72,825,691
2023-2024	11,000,000	3.974	43,714,000
2024-2025	0	27.818	0
2025-2026	0	417.270	0
Totals	\$229,034,690		\$315,583,688
Grand Totals	\$229,534,690		\$316,083,688

Notes:

- (A) Provided by ACCEL
- (B) (C) from Appendix B, Page 3.
- (C) (A) x (B).

Authority for California Cities Excess Liability
ACCEL Layer

Paid Loss Development

Accident Year	Paid Losses as of 12/31/25 (A)	Paid Loss Development Factor (B)	Estimated Ultimate Losses (C)
1986-1987	0	1.000	0
1987-1988	500,000	1.000	500,000
1988-1989	0	1.000	0
1989-1990	0	1.000	0
Totals	\$500,000		\$500,000
1986-1992	12,225,733	1.000	12,225,733
1992-1993	10,538,558	1.000	10,538,558
1993-1994	877,168	1.000	877,168
1994-1995	1,439,192	1.000	1,439,192
1995-1996	912,141	1.000	912,141
1996-1997	2,388,970	1.001	2,391,359
1997-1998	2,083,463	1.001	2,085,546
2003-2004	3,526,085	1.001	3,529,611
2004-2005	9,967,624	1.001	9,977,591
2005-2006	4,457,753	1.001	4,462,211
2006-2007	621,098	1.004	623,582
2007-2008	4,851,132	1.006	4,880,239
2008-2009	3,777,819	1.009	3,811,819
2009-2010	0	1.013	0
2010-2011	375,159	1.018	381,905
2011-2012	2,274	1.020	2,319
2012-2013	4,206,743	1.020	4,290,878
2013-2014	12,963,065	1.020	13,222,327
2014-2015	5,957,013	1.030	6,135,724
2015-2016	2,932,682	1.040	3,049,989
2016-2017	15,417,663	1.061	16,358,140
2017-2018	15,834,736	1.103	17,465,714
2018-2019	12,725,293	1.158	14,735,890
2019-2020	10,820,690	1.274	13,785,559
2020-2021	11,740,047	1.529	17,950,533
2021-2022	10,116,396	2.110	21,345,595
2022-2023	4,086,077	3.693	15,089,884
2023-2024	0	11.079	0
2024-2025	0	110.790	0
2025-2026	0	2,215.800	0
Totals	\$164,844,575		\$201,569,207
Grand Totals	\$165,344,575		\$202,069,207

Notes:

- (A) Provided by ACCEL
- (B) (C) from Appendix B, Page 4.
- (C) (A) x (B).

Authority for California Cities Excess Liability
ACCEL Layer

Expected Loss Methods

Program Year	Program Year 2026-2027 \$100K-\$1M Base Rate (A)	Trend Factor Program Year (B)	Program Year \$100K-\$1M Base Rate (C)	Factor to Self-Insured Layer (D)	Program Year Self-Insured Expected Rate (E)	Program Year Payroll (F)	Program Year Preliminary Ultimate Losses (G)	Percent of Ultimate Losses Not Reported (H)	Estimated Program Year IBNR at 12/31/25 (I)	Program Year Reported Losses at 12/31/25 (J)	Program Year Estimated Ultimate Losses (K)
2008-2009	\$1.819	0.350	0.637	0.700	0.446	\$10,609,082	\$4,733,000	0.2%	\$9,447	\$3,937,934	\$3,947,000
2009-2010	1.819	0.371	0.676	0.700	0.473	11,307,152	5,347,000	0.4%	21,303	0	21,000
2010-2011	1.819	0.394	0.716	0.700	0.501	11,075,957	5,552,000	0.9%	49,498	375,159	425,000
2011-2012	1.819	0.417	0.759	0.700	0.531	11,097,108	5,896,000	1.0%	58,376	2,274	61,000
2012-2013	1.819	0.442	0.805	0.700	0.563	11,095,468	6,249,000	1.5%	92,350	4,206,743	4,299,000
2013-2014	1.819	0.469	0.853	0.700	0.597	10,966,401	6,547,000	2.0%	128,373	13,463,065	13,591,000
2014-2015	1.819	0.497	0.904	0.700	0.633	11,164,240	7,065,000	2.4%	172,317	5,957,013	6,129,000
2015-2016	1.819	0.527	0.958	0.700	0.671	11,556,443	7,752,000	2.9%	225,786	2,932,682	3,158,000
2016-2017	1.819	0.558	1.016	0.700	0.711	11,986,752	8,523,000	3.8%	327,808	15,417,663	15,745,000
2017-2018	1.819	0.592	1.077	0.481	0.518	12,662,643	6,558,000	5.7%	377,039	20,184,736	20,562,000
2018-2019	1.819	0.627	1.141	0.700	0.799	13,177,894	10,528,000	8.5%	895,795	12,725,293	13,621,000
2019-2020	1.819	0.665	1.210	0.700	0.847	13,884,423	11,758,000	12.9%	1,515,840	10,945,690	12,462,000
2020-2021	1.819	0.705	1.282	0.700	0.898	14,699,647	13,195,000	19.0%	2,502,131	17,430,047	19,932,000
2021-2022	1.819	0.747	1.359	0.998	1.357	14,245,854	19,325,000	29.5%	5,706,254	19,916,396	25,623,000
2022-2023	1.819	0.792	1.441	0.998	1.438	14,625,633	21,031,000	49.7%	10,446,702	36,651,077	47,098,000
2023-2024	1.819	0.840	1.527	0.998	1.524	16,100,399	24,540,000	74.8%	18,364,862	11,000,000	29,365,000
2024-2025	1.819	0.890	1.619	0.998	1.616	17,564,897	28,379,000	96.4%	27,358,833	0	27,359,000
2025-2026	1.819	0.943	1.716	0.998	1.713	19,096,223	32,704,000	99.8%	32,625,624	0	32,626,000

Authority for California Cities Excess Liability
ACCEL Layer

Expected Loss Rates

Accident Year	Program Year Payroll	Ultimate Loss	On-Level Losses	Loss Rate	Loss Rate Trend	Trended Loss Rate
1986-1987	1,008,086	0	0	0.000	3.819	0.000
1987-1988	998,109	500,000	500,000	0.501	3.603	1.805
1988-1989	1,146,083	0	0	0.000	3.399	0.000
1989-1990	1,208,157	0	0	0.000	3.207	0.000
Totals	\$4,360,436	\$500,000	\$500,000	0.115		0.451
1986-1992	5,277,443	12,225,733	12,225,733	2.317	9.152	21.205
1992-1993	5,310,299	10,538,558	10,538,558	1.985	8.634	17.138
1993-1994	5,635,666	877,168	877,168	0.156	8.145	1.271
1994-1995	6,004,411	1,439,192	1,439,192	0.240	7.684	1.844
1995-1996	6,102,690	912,141	912,141	0.149	7.249	1.080
1996-1997	6,502,472	2,388,970	2,388,970	0.367	6.839	2.510
1997-1998	6,972,985	2,083,463	2,083,463	0.299	6.452	1.929
2003-2004	9,103,267	3,526,085	3,526,085	0.387	3.819	1.478
2004-2005	9,374,402	9,967,624	9,967,624	1.063	3.603	3.830
2005-2006	9,850,045	4,457,753	4,457,753	0.453	3.399	1.540
2006-2007	10,305,894	621,098	621,098	0.060	3.207	0.192
2007-2008	10,609,082	4,851,132	4,851,132	0.457	3.025	1.382
2008-2009	11,307,152	3,937,934	3,937,934	0.348	2.854	0.993
2009-2010	11,075,957	0	0	0.000	2.692	0.000
2010-2011	11,097,108	375,159	375,159	0.034	2.540	0.086
2011-2012	11,095,468	2,274	2,274	0.000	2.396	0.000
2012-2013	10,966,401	4,206,743	4,206,743	0.384	2.260	0.868
2013-2014	11,164,240	13,463,065	13,463,065	1.206	2.132	2.571
2014-2015	11,556,443	5,957,013	5,957,013	0.515	2.011	1.036
2015-2016	11,986,752	3,045,000	3,045,000	0.254	1.897	0.482
2016-2017	12,662,643	15,581,000	15,581,000	1.230	1.790	2.202
2017-2018	13,177,894	20,373,000	20,373,000	1.546	1.689	2.611
2018-2019	13,884,423	13,173,000	13,173,000	0.949	1.593	1.512
2019-2020	14,699,647	11,976,000	11,976,000	0.815	1.503	1.225
2020-2021	14,245,854	19,687,000	19,687,000	1.382	1.418	1.960
2021-2022	14,625,633	22,804,000	22,804,000	1.559	1.338	2.086
2022-2023	16,100,399	38,888,000	38,888,000	2.415	1.262	3.048
2023-2024	17,564,897	19,311,000	19,311,000	1.099	1.191	1.309
2024-2025	19,096,223	20,588,000	20,588,000	1.078	1.124	1.212
2025-2026	20,432,923	24,513,000	24,513,000	1.200	1.060	1.272
Totals	\$337,788,714	\$291,770,105	\$291,770,105	0.864		2.662
86/87-97/98	70,133,680	48,416,687	48,416,687	0.690		5.383

Selected Trend: 1.060

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Estimated Loss Rates for the \$100,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$100K - \$1M Losses (C)	Payroll (\$00's) (D)	Loss Trend Factor (E)	Loss Rate at 2025-2026 Level (F)
2016-2017	21,564,000	15,815,641	1.689	2.303
2017-2018	15,090,000	16,063,853	1.594	1.497
2018-2019	13,914,000	16,508,579	1.504	1.268
2019-2020	14,962,000	17,051,591	1.419	1.245
2020-2021	22,742,000	16,126,307	1.338	1.887
2021-2022	20,471,000	16,146,699	1.262	1.600
2022-2023	29,464,000	17,340,130	1.191	2.024
2023-2024	24,526,000	18,460,707	1.124	1.493
2024-2025	29,139,000	19,573,629	1.060	1.578
Average 2016-17 - 2022-23:				1.689
Average 2017-18 - 2023-24:				1.573
Average 2020-21 - 2024-25:				1.716
Prior 2024-2025 Rate :				1.600
Selected 2025-2026 Rate :				1.716
Trend Factor to 2026-2027 :				1.060
Selected 2026-2027 Rate :				\$1.819

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Estimated Ultimate Losses for the \$100,000 to \$1,000,000 Layer

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2016-2017	21,339,794	21,787,535	21,347,779	21,770,140	21,564,010	21,564,000
2017-2018	15,139,089	15,041,363	15,143,923	15,041,747	15,090,009	15,090,000
2018-2019	13,763,989	14,064,622	13,766,681	14,047,434	13,914,004	13,914,000
2019-2020	15,270,540	14,653,407	15,251,473	14,696,904	14,962,026	14,962,000
2020-2021	22,193,854	24,638,617	21,968,538	23,514,684	18,813,156	22,742,000
2021-2022	20,760,623	19,754,400	20,759,204	20,181,887	22,841,552	20,471,000
2022-2023	33,819,534	32,877,296	31,182,468	27,745,257	35,111,670	29,464,000
2023-2024	21,929,104	18,480,156	24,169,525	24,883,298	35,037,370	24,526,000
2024-2025	27,199,471	15,535,028	29,347,231	28,931,553	51,324,546	29,139,000
Totals						\$191,872,000

Notes:

- (A) From Appendix B, Page 3, Column (D).
- (B) From Appendix B, Page 4, Column (D).
- (C) Based on results in Appendix B, Page 5.
- (D) Based on results in Appendix B, Page 6.
- (E) Based on results in Appendix B, Page 8.
- (F) Selected averages of (A), (B), (C), (D), and (E).

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Reported Loss Development

Accident Year (A)	\$100K - \$1M Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate \$100K - \$1M Losses (D)	\$100K - \$1M Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate \$100K - \$1M Losses (G)
2016-2017	21,024,428	1.015	21,339,794	21,024,428	1.015	21,339,794
2017-2018	14,842,244	1.020	15,139,089	14,842,244	1.020	15,139,089
2018-2019	13,363,096	1.030	13,763,989	13,363,096	1.030	13,763,989
2019-2020	14,683,212	1.040	15,270,540	14,683,212	1.040	15,270,540
2020-2021	20,324,042	1.092	22,193,854	20,324,042	1.092	22,193,854
2021-2022	17,286,114	1.201	20,760,623	17,286,114	1.201	20,760,623
2022-2023	25,032,964	1.351	33,819,534	25,032,964	1.351	33,819,534
2023-2024	11,596,565	1.891	21,929,104	11,596,565	1.891	21,929,104
2024-2025	6,392,355	4.255	27,199,471	6,392,355	4.255	27,199,471
Totals	\$144,545,020		\$191,415,998	\$144,545,020		\$191,415,998

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amount over the SIR.
- (C) Based upon Industry Loss Development Factors.
- (D) (B) x (C). These estimated losses exclude amount over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Based upon Industry Loss Development Factors.
- (G) (E) x (F).

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

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Paid Loss Development

Accident Year (A)	\$100K - \$1M Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate \$100K - \$1M Losses (D)	\$100K - \$1M Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate \$100K - \$1M Losses (G)
2016-2017	20,929,428	1.041	21,787,535	20,929,428	1.041	21,787,535
2017-2018	14,031,122	1.072	15,041,363	14,031,122	1.072	15,041,363
2018-2019	12,614,011	1.115	14,064,622	12,614,011	1.115	14,064,622
2019-2020	12,513,584	1.171	14,653,407	12,513,584	1.171	14,653,407
2020-2021	19,129,361	1.288	24,638,617	19,129,361	1.288	24,638,617
2021-2022	11,800,717	1.674	19,754,400	11,800,717	1.674	19,754,400
2022-2023	14,547,476	2.260	32,877,296	14,547,476	2.260	32,877,296
2023-2024	4,088,530	4.520	18,480,156	4,088,530	4.520	18,480,156
2024-2025	1,145,651	13.560	15,535,028	1,145,651	13.560	15,535,028
Totals	\$110,799,880		\$176,832,424	\$110,799,880		\$176,832,424

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amount over the SIR.
- (C) Based upon Industry Loss Development Factors.
- (D) (B) x (C). These estimated losses exclude amount over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Based upon Industry Loss Development Factors.
- (G) (E) x (F).

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

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Composite Exposure (A)	Reported Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2016-2017	15,815,641	21,024,428	1.015	0.015	1.363	323,351	21,347,779
2017-2018	16,063,853	14,842,244	1.020	0.020	0.939	301,679	15,143,923
2018-2019	16,508,579	13,363,096	1.030	0.029	0.843	403,585	13,766,681
2019-2020	17,051,591	14,683,212	1.040	0.038	0.877	568,261	15,251,473
2020-2021	16,126,307	20,324,042	1.092	0.084	1.214	1,644,496	21,968,538
2021-2022	16,146,699	17,286,114	1.201	0.167	1.288	3,473,090	20,759,204
2022-2023	17,340,130	25,032,964	1.351	0.260	1.364	6,149,504	31,182,468
2023-2024	18,460,707	11,596,565	1.891	0.471	1.446	12,572,960	24,169,525
2024-2025	19,573,629	6,392,355	4.255	0.765	1.533	22,954,876	29,347,231
Totals	\$153,087,136	\$144,545,020				\$48,391,802	\$192,936,822

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From Appendix B, Page 3, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 7, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Composite Exposure (A)	Paid Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2015-2016	15,343,043		1.021	0.021	0.907	292,239	
2016-2017	15,815,641	20,929,428	1.041	0.039	1.363	840,712	21,770,140
2017-2018	16,063,853	14,031,122	1.072	0.067	0.939	1,010,625	15,041,747
2018-2019	16,508,579	12,614,011	1.115	0.103	0.843	1,433,423	14,047,434
2019-2020	17,051,591	12,513,584	1.171	0.146	0.877	2,183,320	14,696,904
2020-2021	16,126,307	19,129,361	1.288	0.224	1.214	4,385,323	23,514,684
2021-2022	16,146,699	11,800,717	1.674	0.403	1.288	8,381,170	20,181,887
2022-2023	17,340,130	14,547,476	2.260	0.558	1.364	13,197,781	27,745,257
2023-2024	18,460,707	4,088,530	4.520	0.779	1.446	20,794,768	24,883,298
2024-2025	19,573,629	1,145,651	13.560	0.926	1.533	27,785,902	28,931,553
Totals	\$168,430,179	\$110,799,880				\$80,305,263	\$190,812,904

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From Appendix B, Page 4, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 7, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method

Accident Year	Composite Exposure (A)	Ultimate \$100K - \$1M Losses (B)	Trend Factor (C)	Trended \$100K - \$1M Losses (D)	Trended \$100K - \$1M Loss Rate (E)	Trended \$100K - \$1M Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2015-2016	15,343,043		1.791			0.907	1.000	0.907
2016-2017	15,815,641	21,564,000	1.689	36,421,596	2.303	1.363	1.000	1.363
2017-2018	16,063,853	15,090,000	1.594	24,053,460	1.497	0.939	1.000	0.939
2018-2019	16,508,579	13,914,000	1.504	20,926,656	1.268	0.843	1.000	0.843
2019-2020	17,051,591	14,962,000	1.419	21,231,078	1.245	0.877	1.000	0.877
2020-2021	16,126,307	23,416,000	1.338	31,330,608	1.943	1.214	1.000	1.214
2021-2022	16,146,699	20,761,000	1.262	26,200,382	1.623	1.288	1.000	1.288
2022-2023	17,340,130	33,348,000	1.191	39,717,468	2.290	1.364	1.000	1.364
2023-2024	18,460,707	20,779,000	1.124	23,355,596	1.265	1.446	1.000	1.446
2024-2025	19,573,629	27,199,000	1.060	28,830,940	1.473	1.533	1.000	1.533
Total/Avg	\$168,430,179	\$191,033,000		\$252,067,784	\$1.647			
16/17-22/23	115,052,800	143,055,000		199,881,248	\$1.737			
17/18-23/24	117,697,866	142,270,000		186,815,248	\$1.587			
18/19-24/25	121,207,642	154,379,000		191,592,728	\$1.581			
				Selected \$100K - \$1M Rate:	\$1.625			
				Prior:	\$1.580			
						2.8%		

Notes:

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

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M An
Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
2016-2017	331,754	65	21,564,010
2017-2018	264,737	57	15,090,009
2018-2019	267,577	52	13,914,004
2019-2020	241,323	62	14,962,026
2020-2021	303,438	62	18,813,156
2021-2022	321,712	71	22,841,552
2022-2023	340,890	103	35,111,670
2023-2024	361,210	97	35,037,370
2024-2025	383,019	134	51,324,546
Total		703	\$228,658,343

Notes:

- (A) From Appendix B, Page 9, Column (H).
- (B) From Appendix B, Page 9, Column (B).
- (C) (A) x (B).

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate	Ultimate Claims (B)	Ultimate	Trend Factor (D)	Trended		Factor to SIR (G)	Program Severity (H)
	\$100K - \$1M Losses (A)		\$100K - \$1M Severity (C)		\$100K - \$1M Severity (E)	\$100K - \$1M Severity (F)		
2016-2017	21,564,000	65	331,754	1.689	560,333	331,754	1.000	331,754
2017-2018	15,090,000	57	264,737	1.594	421,991	264,737	1.000	264,737
2018-2019	13,914,000	52	267,577	1.504	402,436	267,577	1.000	267,577
2019-2020	14,962,000	62	241,323	1.419	342,437	241,323	1.000	241,323
2020-2021	22,742,000	62	366,806	1.338	490,786	303,438	1.000	303,438
2021-2022	20,471,000	71	288,324	1.262	363,865	321,712	1.000	321,712
2022-2023	29,464,000	103	286,058	1.191	340,695	340,890	1.000	340,890
2023-2024	24,526,000	97	252,845	1.124	284,198	361,210	1.000	361,210
2024-2025	29,139,000	134	217,455	1.060	230,502	383,019	1.000	383,019

Average \$100K - \$1M Severity: \$381,916
 Average 16/17-22/23 \$100K - \$1M Severity: \$417,506
 Average 16/17-23/24 \$100K - \$1M Severity: \$400,843

Selected \$100K - \$1M Severity: \$406,000
 Prior: \$400,000

Notes:

- (A) Selected average of results from Appendices B, B, and B.
- (B) Appendix B, Page 10, Column (C).
- (C) (A) / (B).
- (D) From Appendix E, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Composite Exposure (10,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2016-2017	65	67	65	1,581.564	0.041	1.000	0.041
2017-2018	57	55	57	1,606.385	0.035	1.000	0.035
2018-2019	52	55	52	1,650.858	0.031	1.000	0.031
2019-2020	62	66	62	1,705.159	0.036	1.000	0.036
2020-2021	62	58	62	1,612.631	0.038	1.000	0.038
2021-2022	71	66	71	1,614.670	0.044	1.000	0.044
2022-2023	103	81	103	1,734.013	0.059	1.000	0.059
2023-2024	97	50	97	1,846.071	0.053	1.000	0.053
2024-2025	134	95	134	1,957.363	0.068	1.000	0.068
Total	703	593	703	15,308.714			0.046
						(H) Selected 2025-2026 Frequency:	0.045
						Prior:	0.043
		Program Year:	2025-2026	2026-2027			
		(I) Trend Factor:	1.000	1.000			
		(J) Selected Frequency:	0.045	0.045			
		(K) Composite Exposure:	2,043.292	2,104.592			
		(L) Ultimate Claims:	92	95			

Notes:

- (A) From Appendix B, Page 11, (C).
- (B) From Appendix B, Page 12, (C).
- (C) Selected from (A) and (B).
- (D) From Appendix N, Page 2, (G).
- (E) (C) / (D).
- (F) From Appendix E.
- (G) (E) x (F).
- (H) The selected frequency of .045 is based on (G).
- (I) From Appendix E.
- (J) (H) x (I).
- (K) From Appendix N, Page 2, (G).
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per 10,000 units of composite exposure, Appendix E, page2, Item (G).

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	64	1.022	65	0.041
2017-2018	55	1.032	57	0.035
2018-2019	50	1.042	52	0.031
2019-2020	59	1.052	62	0.036
2020-2021	58	1.063	62	0.038
2021-2022	66	1.074	71	0.044
2022-2023	91	1.128	103	0.059
2023-2024	78	1.241	97	0.053
2024-2025	54	2.482	134	0.068
Total	575		703	0.046

Notes:

- (A) Provided by the Authority.
- (B) From Appendix B, Page 15.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 10, (D)] x [Appendix B, Page 10, (F)].

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	62	1.082	67	0.042
2017-2018	50	1.109	55	0.034
2018-2019	47	1.164	55	0.033
2019-2020	54	1.222	66	0.039
2020-2021	43	1.344	58	0.036
2021-2022	39	1.680	66	0.041
2022-2023	32	2.520	81	0.047
2023-2024	8	6.300	50	0.027
2024-2025	3	31.500	95	0.049
Total	338		593	0.039

Notes:

- (A) Provided by the Authority.
- (B) From Appendix B, Page 16.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 10, (D)] x [Appendix B, Page 10, (F)].

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

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Loss Rate Trend

Accident Year	Payroll	Preliminary Ultimate Loss	Untrended Loss Rate	Trended Loss Rate
2016-2017	15,815,641	21,564,000	1.363	2.304
2017-2018	16,063,853	15,090,000	0.939	1.497
2018-2019	16,508,579	13,914,000	0.843	1.267
2019-2020	17,051,591	14,962,000	0.877	1.245
2020-2021	16,126,307	23,079,000	1.431	1.915
2021-2022	16,146,699	20,996,000	1.300	1.642
2022-2023	17,340,130	29,915,000	1.725	2.055
2023-2024	18,460,707	23,980,000	1.299	1.460
2024-2025	19,573,629	26,362,000	1.347	1.428

Exponential Trends

Years	R-square	Fitted Trend
16/17-22/23	0.273	1.070
19/20-24/25	0.266	1.063
20/21-24/25	0.027	0.988
16/17-24/25	0.258	1.047
	Prior Trend:	1.050
	Selected Trend:	1.060

Authority for California Cities Excess Liability

Historical Payroll by Member

Member	1988-89 Payroll (\$00)	1989-90 Payroll (\$00)	1990-91 Payroll (\$00)	1991-92 Payroll (\$00)	1992-93 Payroll (\$00)	1993-94 Payroll (\$00)	1994-95 Payroll (\$00)	1995-96 Payroll (\$00)	1996-97 Payroll (\$00)	1997-98 Payroll (\$00)	1998-99 Payroll (\$00)	1999-00 Payroll (\$00)	2000-01 Payroll (\$00)
Anaheim	945,634	887,693	997,604	1,032,792	1,017,556	1,106,327	1,138,132	1,159,649	1,186,315	1,183,599	1,221,632	1,347,535	1,393,423
Bakersfield	385,888	427,532	456,470	479,556	490,078	463,172	544,562	558,232	592,428	626,800	656,309	672,981	679,346
Burbank	435,541	517,034	546,240	570,952	606,092	612,781	633,112	651,359	628,837	665,202	0	0	0
Gardena	150,116	155,950	167,690	183,626	0	0	0	0	0	0	0	0	0
Modesto	340,582	340,582	403,120	486,797	492,189	479,750	496,562	535,022	533,981	596,710	599,204	621,472	656,651
Monterey	0	150,186	167,555	177,538	176,550	181,500	206,054	212,611	225,039	235,554	246,524	262,721	284,379
Mountain View	0	0	0	0	310,326	292,142	307,338	325,808	341,322	360,295	409,155	408,020	434,816
Ontario	325,401	368,037	425,392	459,269	440,000	517,000	518,010	524,206	574,396	582,744	589,308	605,886	637,469
Palo Alto	409,895	441,571	469,616	500,629	526,146	552,171	606,885	575,477	607,900	677,305	722,355	727,013	771,366
Salinas	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Barbara	342,392	355,513	393,889	438,230	421,442	464,065	494,001	496,728	525,742	562,649	587,051	644,650	658,205
Santa Cruz	0	0	0	0	0	0	0	0	164,906	327,837	330,666	368,019	383,500
Santa Monica	556,978	610,936	682,891	758,378	657,800	770,000	856,975	863,634	912,836	943,294	997,024	1,028,662	1,156,953
Visalia	137,709	144,025	165,025	189,676	172,119	196,757	202,780	199,965	208,770	210,996	218,084	237,134	256,559
Total	4,030,134	4,399,059	4,875,491	5,277,443	5,310,299	5,635,666	6,004,411	6,102,690	6,502,472	6,972,985	6,577,313	6,924,094	7,312,668

Member	2001-02 Payroll (\$00)	2002-03 Payroll (\$00)	2003-04 Payroll (\$00)	2004-05 Payroll (\$00)	2005-06 Payroll (\$00)	2006-07 Payroll (\$00)	2007-08 Payroll (\$00)	2008-09 Payroll (\$00)	2009-10 Payroll (\$00)	2010-11 Payroll (\$00)	2011-12 Payroll (\$00)	2012-13 Payroll (\$00)	2013-14 Payroll (\$00)
Anaheim	1,497,038	1,571,861	1,686,921	1,702,110	1,874,760	1,933,055	1,936,850	2,133,195	2,081,250	2,049,763	1,963,200	1,975,427	2,031,900
Bakersfield	710,898	746,845	769,039	775,782	828,105	889,657	928,430	916,017	882,235	882,175	913,612	974,793	981,145
Burbank	0	0	0	963,640	961,084	1,080,588	1,021,641	1,190,705	1,104,309	1,219,034	1,095,927	1,080,687	1,058,814
Gardena	0	0	0	0	0	0	0	0	0	0	0	0	0
Modesto	711,909	761,554	745,169	757,072	777,859	808,720	836,950	811,447	796,393	741,932	730,670	723,669	721,682
Monterey	307,684	320,894	313,632	313,439	315,127	303,985	340,838	362,102	375,986	371,980	362,541	361,402	362,125
Mountain View	470,177	517,208	479,749	474,925	505,565	558,760	579,550	628,761	632,482	629,984	618,793	624,667	633,130
Ontario	683,592	692,474	710,686	732,721	783,778	808,309	827,467	855,991	836,504	821,292	837,165	724,834	734,451
Palo Alto	875,829	907,965	976,695	964,635	910,388	920,271	964,648	980,859	1,000,933	992,673	1,041,460	919,927	996,990
Salinas	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Barbara	688,383	715,412	731,380	739,835	827,558	767,235	826,778	882,947	844,604	828,178	824,422	865,528	881,841
Santa Cruz	421,614	414,665	404,596	405,476	415,167	494,206	483,045	537,520	506,288	506,381	511,940	521,594	544,821
Santa Monica	1,234,923	1,274,089	1,221,506	1,263,241	1,350,510	1,445,204	1,539,768	1,662,386	1,668,433	1,714,221	1,851,043	1,830,595	1,850,554
Visalia	257,861	290,675	269,603	281,525	300,145	295,903	323,116	345,222	346,541	339,496	344,696	363,276	366,787
Total	7,859,909	8,213,644	8,308,977	9,374,402	9,850,045	10,305,894	10,609,082	11,307,152	11,075,957	11,097,108	11,095,468	10,966,401	11,164,240

Member	2014-15 Payroll (\$00)	2015-16 Payroll (\$00)	2016-17 Payroll (\$00)	2017-18 Payroll (\$00)	2018-19 Payroll (\$00)	2019-20 Payroll (\$00)	2020-21 Payroll (\$00)	2021-22 Payroll (\$00)	2022-23 Payroll (\$00)	2023-24 Payroll (\$00)	2024-25 Payroll (\$00)	Projected 2025-26 Payroll (\$00)	Projected 2026-27 Payroll (\$00)
Anaheim	2,106,346	2,269,090	2,503,567	2,510,955	2,541,363	2,644,993	2,467,744	2,524,502	2,752,139	3,043,162	3,281,050	3,550,366	3,656,880
Bakersfield	1,007,547	1,032,898	1,023,381	1,047,246	1,056,662	1,119,015	1,175,926	1,383,385	1,537,148	1,612,991	1,689,076	1,877,757	1,934,090
Burbank	1,050,336	1,057,419	1,084,724	1,113,654	1,099,703	1,144,989	1,187,912	1,264,103	1,264,596	1,470,914	1,569,212	1,733,170	1,785,160
Gardena	0	0	0	0	0	0	0	0	0	0	0	0	0
Modesto	711,912	761,798	799,877	845,531	874,961	900,948	907,122	957,590	1,098,928	1,093,209	1,194,924	1,314,995	1,354,440
Monterey	367,532	374,195	386,413	418,860	427,155	438,191	378,567	383,729	408,539	431,828	480,998	501,453	516,500
Mountain View	660,314	684,770	734,551	765,191	812,882	842,032	853,958	843,718	977,194	1,036,596	1,115,462	1,206,133	1,242,320
Ontario	774,343	825,770	890,589	995,163	1,065,971	1,161,650	1,137,193	1,132,120	1,281,217	1,521,660	1,710,396	1,859,112	1,914,890
Palo Alto	1,064,558	981,613	1,041,359	1,166,441	1,221,880	1,260,264	1,231,253	1,212,621	1,302,848	1,512,615	1,882,608	1,790,749	1,844,470
Salinas	0	0	0	0	325,886	645,800	650,909	655,678	694,910	714,314	775,280	802,389	826,460
Santa Barbara	905,611	929,442	977,924	990,759	997,851	1,013,615	987,542	1,011,556	1,132,001	1,215,482	1,297,179	1,400,552	1,442,570
Santa Cruz	579,725	607,172	638,596	660,528	675,872	696,569	683,903	707,306	754,883	819,336	879,115	932,708	960,690
Santa Monica	1,902,819	2,007,425	2,106,921	2,176,626	2,274,811	2,301,342	2,062,191	1,985,583	2,275,585	2,440,181	2,530,104	2,683,077	2,763,570
Visalia	425,402	455,159	474,743	486,940	509,425	530,238	521,633	563,741	620,411	652,608	690,821	780,464	803,880
Total	11,556,443	11,986,752	12,662,643	13,177,894	13,884,423	14,699,647	14,245,854	14,625,633	16,100,399	17,564,897	19,096,223	20,432,923	21,045,920

Data provided by ACCEL.

Authority for California Cities Excess Liability

Outstanding Liabilities for ULAE

	12/31/25	6/30/2026
(A) Selected ULAE Factor	3.5%	3.5%
(B) Provision for Unpaid ULAE :		
IBNR at 6/30/26	\$50,479,000	\$50,727,000
Half of Case Reserves at 6/30/26	32,095,000	31,817,000
Computation Base	\$82,574,000	\$82,544,000
Provision for Unpaid ULAE at 6/30/26	\$2,890,000	\$2,889,000
(C) Discount factor at 3.0%:	0.920	0.910
(D) Discounted Unpaid ULAE:	\$2,660,000	\$2,629,000
(E) 90% Confidence Level Factor:	1.622	1.622
(F) Discounted Unpaid ULAE at 90% Confidence Level:	4,315,000	4,265,000



Item No. F.3
Board of Directors
March 19 & 20, 2026

TIME CERTAIN FRIDAY, MARCH 20, 2026 AT 9:15 AM

LAW ENFORCEMENT RISK MITIGATION SERVICES

ISSUE: Rick Armendariz from Benchmark Analytics will present to the Board.

Benchmark Analytics created a use-of-force toolkit to digitally track officer incidents involving use of force. The toolkit provides a database to track officer interactions, and interpret the force used to analyze and evaluate the appropriateness of force, officers who have repeated use-of-force concerns, and identify potential problem encounters.

The toolkit is comprehensive and would require police department implementation. For today's meeting, the goal is to demine member interest and schedule follow up presentations as directed. Next steps would likely include representatives from Member law enforcement departments.

RECOMMENDATION: This is an information item, the Board may provide direction to the Program Administrators to schedule follow up discussions, or similar.

FISCAL IMPACT: None at this time. This is a discussion of potential services. Alliant worked with Benchmark Analytics to negotiate a rate reduction for this service, disclosed on the attached brochure.

BACKGROUND: From Benchmark Analytics:

Every use-of-force incident has the potential to undermine community trust and expose officers, and agencies, to increased risks and liability.

Traditional use-of-force solutions make it difficult to understand officer activity in context. Many agencies still rely on hybrid systems that try to bridge the gap between paper-based and digital processes. Though a step in the right direction, this approach still leaves a lot of potentially insightful data on the table.

This collection of resources is tailored to help police executives assess use-of-force technology to find the right approach to elevate their agency.

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This was first discussed at the October 2022 Board Meeting and direction was given to have a live webinar and invite the Members' Police Department Heads. The webinar was held on December 13, 2022 with Steve Brewer, Ron Huberman, and Alec Henderson as presenters. The webinar was recorded and sent to the Board and any attendees. If any Member requests a copy of the live webinar recording again, please contact the Program Administrators. Since that meeting, the City of Anaheim has reported it is interested and moved forward with Benchmark's services.

ATTACHMENT: PowerPoint from Rick Armendariz



Benchmark Blueprint Briefing

On a Mission to Enhance Performance Outcomes in Public Safety

Prepared Exclusively For:



Who is Benchmark Analytics?

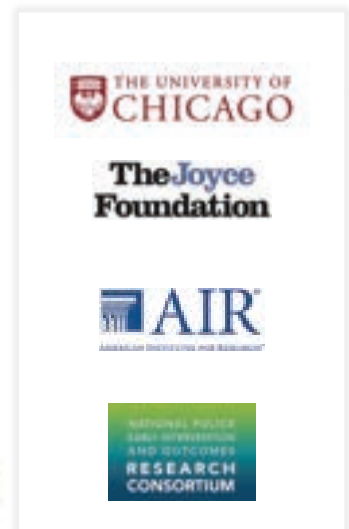
Founded on a mission to elevate Public Safety in America through *applied research*.

Benchmark has:

- Government roots
- A heart of data science
- Sole focus on elevating public safety through evidence-based insights

Benchmark helps:

- **Agencies** improve officer performance, reduce adverse events and manage regulatory compliance
- **Cities, Counties and Risk Pools** improve community outcomes and systematically reduce risk associated with law enforcement activities.



Officials approve \$30 million settlement for family of teen killed by police

By The Associated Press and JULIE WATSON Associated Press
Published: Dec. 10, 2025 at 9:12 PM CST



SAN DIEGO (AP) — The San Diego City Council on Tuesday approved a \$30 million payment to the family of a 16-year-old killed by police in one of the largest such settlements in U.S. history.

The settlement exceeds the \$27 million the city of Minneapolis agreed to pay the family of George Floyd, whose May 2020 murder by a police officer who knelt on his neck sparked a nationwide racial reckoning.

Surveillance and body-worn camera footage from Jan. 28 showed Koros Wilson running away from someone who pulled a gun and fired at him in a downtown train station. As he exited the station, Wilson encountered San Diego Police Officer Daniel Gold.

In the lawsuit against the city and Gold, the family alleged the officer "instantly, without any warning," fired two shots at Wilson as he ran by, striking him in the upper body. The lawsuit identified Wilson as Black.

Councilmember Henry Foster III became emotional when speaking about the shooting, sharing his fears about the dangers that Black youth face: "If only you could understand the fear I feel when my son leaves the house."

He also questioned the state of reform since Floyd's death: "Where's the progress? Where's the protect and serve? Better yet, where's the accountability?"

THE VERDICT IS IN: KERN COUNTY LIABLE FOR \$30 MILLION IN WRONGFUL DEATH CASE (POLICE SHOOTING)



WRITTEN BY
Jude Redkey

April 1, 2025 | Personal Injury, Wrongful Death

Amid \$17 million settlement, sheriff to expand Vallejo patrols

Solano County will pay \$17 million to resolve a "historic" civil rights lawsuit, an agreement approved by the county board on Monday. Sheriff's Office to expand Vallejo patrols.

By Sarah Haines | October 5, 2024



Modern Law Enforcement Agency Pillars

Benchmark Blueprint



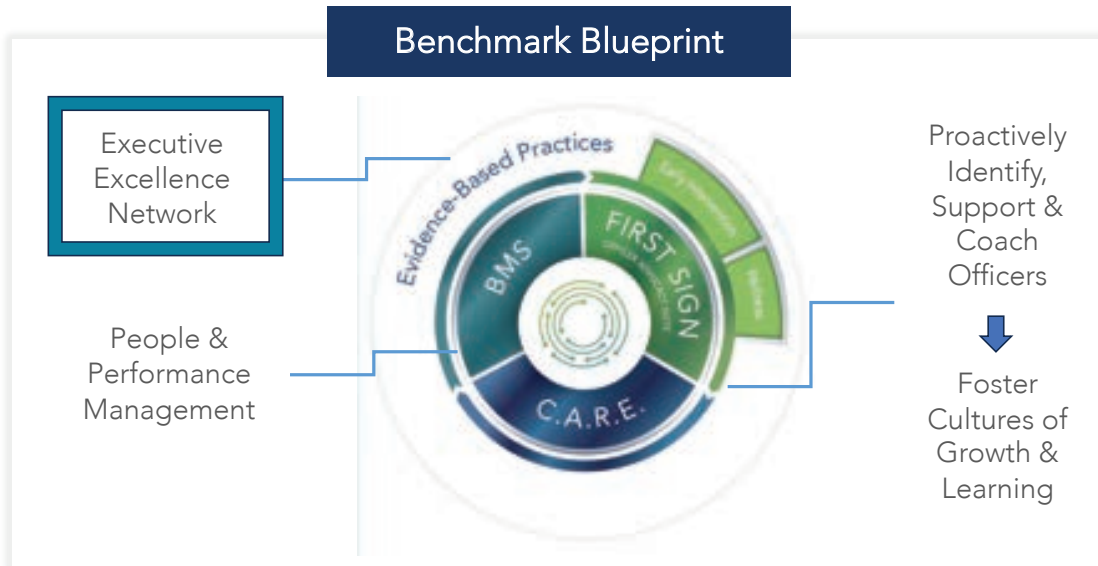
Evidence-Based People/Performance Mgmt

- Centralize all People Data & Analysis
- Proactively Identify Research-Based Indicators of Performance and Risk
- Engage Indicators to Foster Cultures of Support, Growth, Learning & Excellence

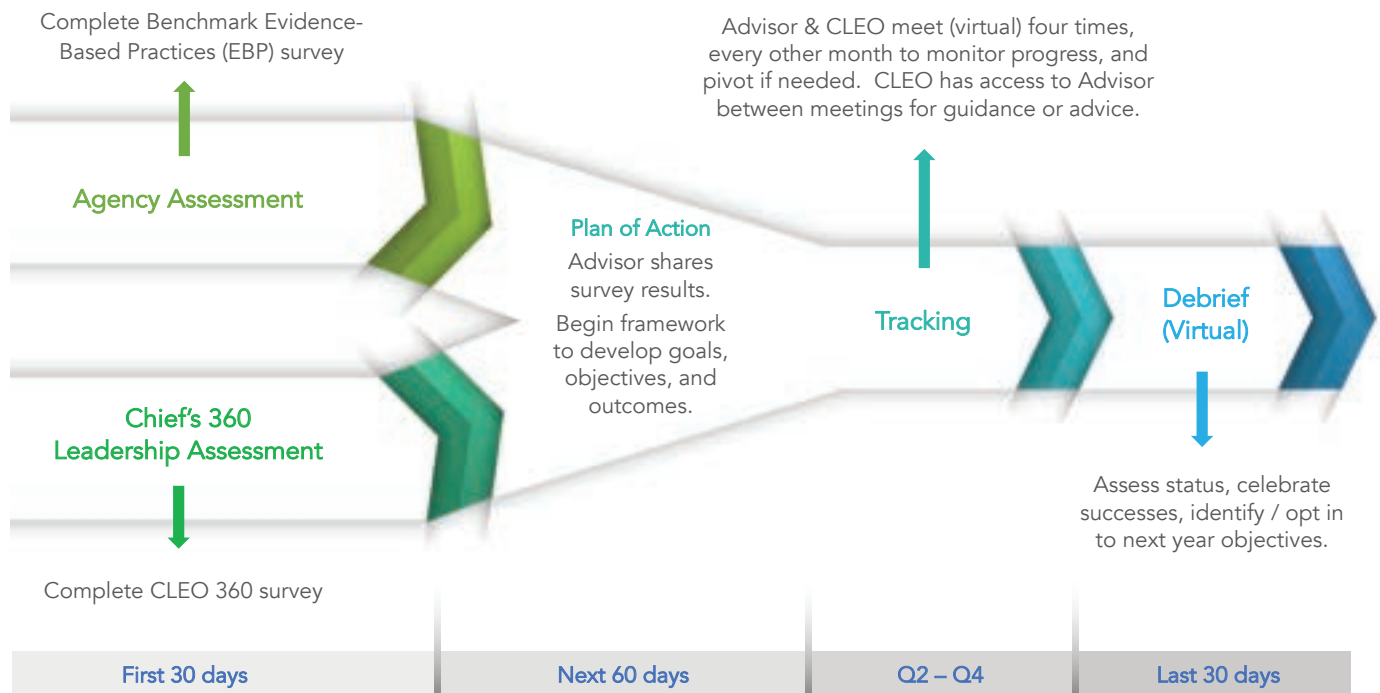


Benchmark's Police Force Management Blueprint

Evidence-Based Approach to Systemically Improve Performance



Program Approach



Benchmark's Police Force Management Blueprint

Platform to Automate Officer Management & Elevate Performance



BMS | Benchmark Management System

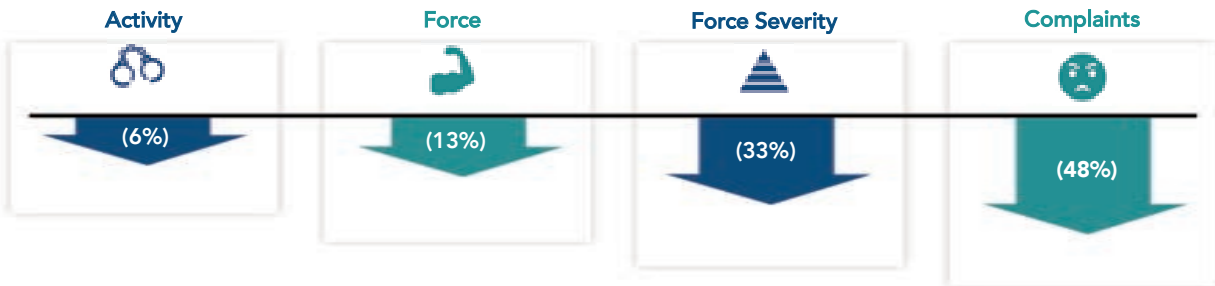


First Sign® Early Intervention

- The only research-based early intervention solution.
- Accurately identifies risk vs. activity enabling proactive officer coaching & support.



- First Sign Agencies Realize Measurable Performance Improvement



First Sign® | Precision Wellness

The only Wellness Program proven to reduce rates of depression, anxiety, and PTS symptomology



*Ensures total privacy and confidentiality within the system



Policing Carries Measurable Long-Term Health Risk

Research suggests law enforcement officers may experience a life expectancy **~10 years shorter** than the general population¹

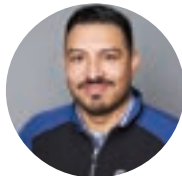


What Drives This Difference?

- **Shift Work Disruption:** circadian rhythm impairment²
- **Sleep Disorders:** ~40% of officers screen positive²
- **Chronic Fatigue:** degrades judgment and decision-making³
- **Cardiovascular Disease:** leading cause of officer mortality⁴

Because these risks are measurable, agencies can identify early warning signs and intervene sooner with **Precision Wellness.**

1. Violanti JM et al. (2013) Life Expectancy in Police Officers. 2. Rajaratnam SMW et al. (2011) Sleep Disorders, Health, and Safety in Police Officers. 3. James SM et al. (2024) Fatigue training intervention, Seattle PD. J. Experimental Criminology. 4. Violanti JM et al. (2023) Dying for the Job: Police Mortality 1950-2018.



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Benchmark Blueprint Briefing

On a Mission to Enhance Performance Outcomes in Public Safety

Prepared Exclusively For:





Item No. F.4
Board of Directors
March 19 & 20, 2026

PARAMETRIC EARTHQUAKE PROGRAM QUOTE

ISSUE: ACCEL has bound a Parametric Earthquake Policy with a shared aggregate limit for the first time effective July 1, 2025. All Members purchase, except the Cities of Modesto and Palo Alto.

Scott from K2 has provided ACCEL a quote for today's Board Meeting. Alliant is seeking the Board's interest on who would like to renew coverage or purchase coverage for July 1, 2026 to July 1, 2027.

RECOMMENDATION: It is recommended that the Board review the quote and take action to bind coverage with an effective date of July 1, 2026 or a different effective date, or provide direction to Scott and Alliant on other pricing. Further direction may be given.

Additional Consideration

In favor: Given California's history of earthquakes as well as the geographic dispersion of ACCEL's Member Cities, it may make sense to purchase a shared limits parametric earthquake product. Earthquakes can also have financial impact aside from property damage, which this parametric product would address.

Against: Earthquake insurance in California tends to be expensive and would add to already significant insurance spends for Member Cities.

FISCAL IMPACT: The 25/26 premium inclusive of surplus lines taxes & fees for the Parametric policy was \$1,733,227 total with a combination of base and light. The 26/27 proposal from K2 is shown in the attachment, which includes pricing for Modesto and Palo Alto, and Livermore if the City wants to join ACCEL.

BACKGROUND: In recent years insurers and reinsurers have developed insurance products with "parametric coverage triggers." Unlike traditional insurance products relying on financial denominated loss, parametric product coverage is triggered when specified events take place. These parametric products were originally targeted to insurers and reinsurers, but are now being crafted for larger public entity risks. The Board has asked Scott Carpinteri from K2 Parametric to provide an informational presentation at today's meeting.

Recent catastrophes in California demonstrate the shortcomings of traditional insurance products and reliance on FEMA support. Reflecting on the impact of too much water (Oroville Dam, levees, street damage, etc), wildfires and exposure to earth movement, some of the key points of parametric products are:

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



- It can be designed for risks specific to an organization, such as tax interruption, by causes of loss not insured under traditional products.
- Coverage can be focused on loss not recoverable from FEMA, such as loss of revenue.
- Claims payments are initiated within two to four weeks of a loss.
- The adjustment process is streamlined in that the insurer pays if the specific trigger is hit rather than focusing on requiring a detailed proof of loss. A two page proof of loss documenting that the entity sustained loss exceeding the insurer payment is sufficient without supporting records.

At the October 2024 Strategic Planning Meeting, Scott Carpinteri from K2 Parametric provided a presentation on parametric earthquake insurance as well as an indication of what a potential policy for ACCEL might look like. The Board invited Scott to attend the January 2025 Board Meeting.

At the January 2025 Board Meeting, Scott Carpinteri from K2 Parametric provided the Board a quote on parametric insurance. All the Members were interested with an effective date of July 1, 2025. The Board gave direction to convene a Special Board Meeting before the March 20 and 21, 2025 Board Meeting as Monterey and Salinas wanted more time to review.

At the Special Board Meeting held on March 4, 2025, direction was given to the Program Administrators to survey the Members to confirm if they want to purchase parametric and whether they want the base or light option. The survey results are attached to the agenda packet. The goal of that meeting is to finalize the options for an effective date of July 1, 2025.

At the June 2025 Board Meeting, the Board took action to bind for the first time a parametric earthquake insurance program and also it adopted a Parametric Aggregate Erosion Policy and Procedure (P&P).

The purpose of this P&P is to outline the method for fund distribution in the event of aggregate limit exhaustion or other scenarios that require a sharing of limits between members. Because this policy's coverage trigger is earth shaking as opposed to building damage, ACCEL would know the full amount of the claim recovery shortly after the event.

The parametric policy includes certain maximum amounts that the insurer is liable to pay in the event of a loss. These are known as "Loss Limits" these limits are shared by all Members of ACCEL that participate in this parametric placement. For example, limits could be exhausted in the following situations:

- More than one agency is involved in the same loss event resulting in total payable claims in excess of the aggregate
- A series of unassociated loss events during the policy term involve more than one Member resulting in total payable claims in excess of the aggregate.

Loss Limit Sharing Formula (LLSF) shall govern recoveries by Member Agencies from the parametric insurance carrier in any case where the total payable claims of affected Member agencies exceed either a per occurrence loss limit or an annual aggregate loss limit specified in the policy such that, in either case, the insurance coverage available is insufficient to pay all payable claims of affected Member Agencies.

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In the event ACCEL members exhaust the Loss Limit available, the following proposed Loss Limit Sharing Formula (LLSF) will be applied to each Member's recovery:

$$\frac{\text{Policy Loss Limit}}{\text{Total Amount Owed to All Members}} \times \text{Member Loss Limit} = \text{Member Payable}$$

ATTACHMENT:

1. 25/26 ACCEL Parametric Allocation
2. 26/27 ACCEL Parametric Proposal

**ACCEL Parametric Earthquake
Premium Allocation 25-26**

Member	Base/Light	Premium	Policy Fees, if any	Surplus Lines Tax	Surplus Lines Stamping Fee	Total Annual Premium including Taxes and Fees
City of Anaheim	Base	\$ 160,916.00	\$ -	\$ 4,827.48	\$ 289.65	\$ 166,033.13
City of Bakersfield	Base	\$ 127,392.00	\$ -	\$ 3,821.76	\$ 229.31	\$ 131,443.07
City of Burbank	Base	\$ 207,849.00	\$ -	\$ 6,235.47	\$ 374.13	\$ 214,458.60
City of Monterey	Light	\$ 113,023.00	\$ -	\$ 3,390.69	\$ 203.44	\$ 116,617.13
City of Mountain View	Light	\$ 126,320.00	\$ -	\$ 3,789.60	\$ 227.38	\$ 130,336.98
City of Ontario	Base	\$ 160,916.00	\$ -	\$ 4,827.48	\$ 289.65	\$ 166,033.13
City of Salinas	Light	\$ 126,320.00	\$ -	\$ 3,789.60	\$ 227.38	\$ 130,336.98
City of Santa Barbara	Base	\$ 207,849.00	\$ -	\$ 6,235.47	\$ 374.13	\$ 214,458.60
City of Santa Cruz	Base	\$ 160,916.00	\$ -	\$ 4,827.48	\$ 289.65	\$ 166,033.13
City of Santa Monica	Base	\$ 160,916.00	\$ -	\$ 4,827.48	\$ 289.65	\$ 166,033.13
City of Visalia	Base	\$ 127,392.00	\$ -	\$ 3,821.76	\$ 229.31	\$ 131,443.07
TOTALS		\$ 1,679,809.00	\$ -	\$ 50,394.27	\$ 3,023.66	\$ 1,733,226.93

Payout Options

Shaking Intensity*	Payouts Base Option (% of limit)	Payouts Light Option (% of limit)
< 40	-	-
40	5%	-
45	10%	-
50	15%	5%
55	20%	10%
60	25%	15%
65	30%	20%
70	40%	25%
75	50%	30%
80	60%	40%
85	70%	50%
90	80%	60%
95	90%	70%
100	100%	80%
105	"	90%
≥ 110	"	100%



Overall Limit	\$30,000,000
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Limit is per Occurrence and in the Aggregate

Trigger Location

	Lat	Long	Limit
Each City Center	xx.xxx	-xxx.xxx	10,000,000

The table above shows percentage of location limit triggered for each location's shaking intensity.

** Shaking Intensity expressed as a percentage of gravity (%G) as reported by the USGS.*

Pricing and capacity indicative and not guaranteed until firm order and confirmation

Pricing

<i>Group Purchases</i>						
	2025 Expiring 11 Participants		2026 Renewal with 10 to 11 participants		2026 Renewal with 12 to 14 participants	
	Base Option	Light Option	Base Option	Light Option	Base Option	Light Option
Burbank	207,849	126,320	202,653	123,162	197,457	120,004
Mountain View	207,849	126,320	202,653	123,162	197,457	120,004
Palo Alto			202,653	123,162	197,457	120,004
Salinas	207,849	126,320	202,653	123,162	197,457	120,004
Santa Barbara	207,849	126,320	202,653	123,162	197,457	120,004
Livermore			202,653	123,162	197,457	120,004
Anaheim	160,916	113,023	156,893	110,197	152,870	107,372
Monterey	160,916	113,023	156,893	110,197	152,870	107,372
Ontario	160,916	113,023	156,893	110,197	152,870	107,372
Santa Cruz	160,916	113,023	156,893	110,197	152,870	107,372
Santa Monica	160,916	113,023	156,893	110,197	152,870	107,372
Bakersfield	127,392	86,429	124,207	84,268	121,022	82,108
Modesto			124,207	84,268	121,022	82,108
Visalia	127,392	86,429	124,207	84,268	121,022	82,108
Group Aggregate Limit	\$30m		\$30m		\$35m	

Group Purchases
*Annual Premium[^] per member shown above
 \$10,000,000 limit per member
 Each member can choose Base Option or Light Option*

[^] Annual Premium net of any surplus lines taxes and fees.

Pricing and capacity indicative and not guaranteed until firm order and confirmation

ACCEL Parametric Earthquake Renewal Pricing Options

Member	Expiring 2025-2026 11 Participants \$30,000,000 Group Aggregate		Renewal Pricing FY 26/27 with 10-11 Participants \$30,000,000 Group Aggregate		Renewal Pricing FY 26/27 with 12-14 Participants \$35,000,000 Group Aggregate	
	Base / Light	Total Annual Premium including *Fees	Base Option Premium including *Fees	Light Option Premium including *Fees	Base Option Premium including *Fees	Light Option Premium including *Fees
City of Anaheim	Base	\$166,033	\$161,882	\$113,701	\$157,731	\$110,786
City of Bakersfield	Base	\$131,443	\$128,157	\$86,948	\$124,870	\$84,719
City of Burbank	Base	\$214,459	\$209,097	\$127,079	\$203,736	\$123,820
City of Modesto	N/A		\$128,157	\$86,948	\$124,870	\$84,719
City of Monterey	Light	\$116,617	\$161,882	\$113,701	\$157,731	\$110,786
City of Livermore	N/A		\$209,097	\$127,079	\$203,736	\$123,820
City of Mountain View	Light	\$130,337	\$209,097	\$127,079	\$203,736	\$123,820
City of Ontario	Base	\$166,033	\$161,882	\$113,701	\$157,731	\$110,786
City of Palo Alto	N/A		\$209,097	\$127,079	\$203,736	\$123,820
City of Salinas	Light	\$130,337	\$209,097	\$127,079	\$203,736	\$123,820
City of Santa Barbara	Base	\$214,459	\$209,097	\$127,079	\$203,736	\$123,820
City of Santa Cruz	Base	\$166,033	\$161,882	\$113,701	\$157,731	\$110,786
City of Santa Monica	Base	\$166,033	\$161,882	\$113,701	\$157,731	\$110,786
City of Visalia	Base	\$131,443	\$128,157	\$86,948	\$124,870	\$84,719
TOTALS		\$1,733,227	\$2,448,466	\$1,591,821	\$2,385,685	\$1,551,010

***Applicable Fees:**

CA Surplus Lines Tax: 3%

CA Surplus Lines Stamping Fee: 0.18%

Policy Fees: N/A



Item No. F.5
Board of Directors
March 19 & 20, 2026

MEMBER DECLARATIONS PAGE – ADDITIONAL NAMED PARTIES

ISSUE: The ACCEL Declarations page includes all Additional Named Parties which Members intend to include in their coverage, we have included all reported Additional Named Parties attached. If your City would like to make additions or remove any entities, please report these to Alliant as soon as possible.

ACCEL acted to specifically exclude on the endorsements the following entities and exposures:

Anaheim: Community Care Response Unit (CCRU)

The Board requested that these items be reviewed annually so that ACCEL may either reissue the endorsements as necessary or remove. In addition, the Board should review each member's Additional Named Parties to be sure they are still appropriate, and no additions are necessary.

RECOMMENDATION: Discuss the endorsements listed above and take action to re-issue for the 2026/27 term, remove the endorsements or provide direction.

Additional Consideration

In favor: The administrators request that Members review their Additional Named Parties listed on ACCEL's coverage documents. By listing these entities, ACCEL intends to cover their exposure, subject to ACCEL's Memorandum of Coverage. The Additional Named Parties are critical to each member's coverage and should be reviewed and updated as needed.

Against: Members should confirm the Additional Named Parties are correct, a vote against updates would indicate the current list of parties is correct and does not require update.

FISCAL IMPACT: ACCEL may be responsible for paying the ACCEL retained limit in excess of the underlying coverage if the coverage is not excluded.

BACKGROUND: The Anaheim and Bakersfield endorsements were both issued during the 2014/15 coverage term. When they were adopted, the board requested to review the endorsements annually.

Bakersfield removed the following endorsement exclusion in November 2018.

Bakersfield: Any coverage provided by the following Scheduled Underlying Insurance:
 Associated Industries Insurance Company, Inc. Policy Number: AES103220601 (or renewing policy number)

ATTACHMENT: List of all Additional Named Parties for each Member



26-27 Additional Named Covered Party Listing

- **City of Anaheim** – Policy ACC2627ANA101

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Anaheim
- The City of Anaheim acting as the Successor Agency to the Anaheim Redevelopment Agency
- Anaheim Housing Authority
- Anaheim Stadium Incorporated
- Anaheim Public Improvement Corporation
- Community Center Authority
- Anaheim Housing and Public Improvement Authority
- **EXCLUDED:** All coverage provided by the underlying policy is excluded from ACCEL:
 - Community Care Response Unit (CCRU)

- **City of Bakersfield** – Policy ACC2627BAK71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Bakersfield
- Successor Agency of the Dissolved Bakersfield Redevelopment Agency
- Greater Bakersfield CVB
- Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Burbank** – Policy ACC2627BUR51

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Burbank
- Successor Agency to the Redevelopment Agency of the City of Burbank
- City of Burbank's Olive I and Olive II Power Generation Facilities
- City of Burbank's Lake I Power Generation Facility

- **City of Modesto** – Policy ACC2627MOD51

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Modesto
- City of Modesto Redevelopment Successor Agency Oversight Board

- **City of Monterey** – Policy ACC2627MON71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Monterey
- Successor Agency to the Redevelopment Agency of the City of Monterey
- Monterey Recovery Facility (Hyperbaric Oxygen Chamber)
- Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage



- **City of Mountain View** – Policy ACC2627MTNV492
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Mountain View
 - City of Mountain View Capital Improvement Financing Authority
 - Shoreline Regional Park Community

- **City of Ontario** – Policy ACC2627ONT71
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Ontario
 - The Successor Agency to the Ontario Redevelopment Agency
 - City of Ontario Housing Authority
 - City of Ontario Planning Commission
 - City of Ontario Recreation and Parks Commission
 - Ontario City Library Board of Trustees
 - City of Ontario Museum Board
 - Ontario Industrial Development Authority
 - Ontario Redevelopment Financing Authority
 - Ontario Public Financing Authority

- **City of Palo Alto** – Policy ACC2627PAL171
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Palo Alto
 - Palo Alto Public Improvement Corporation
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Salinas** – Policy ACC2627SAL119
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Salinas
 - Successor Agency to the Redevelopment Agency of the City of Salinas
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Santa Barbara** – Policy ACC2627SBA51
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Santa Barbara
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Santa Cruz** – Policy ACC2627SCZ197
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Santa Cruz
 - Successor Agency to the Redevelopment Agency of the City of Santa Cruz



- **City of Santa Monica** – Policy ACC2627SMO71
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Santa Monica
 - Santa Monica Redevelopment Agency Successor Agency
 - Santa Monica Housing Authority
 - Santa Monica Parking Authority
 - Santa Monica Big Blue Bus
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Visalia** – Policy ACC2627VIS71
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Visalia



Item No. F.6
Board of Directors
March 19 & 20, 2026

2026 STRATEGIC PLANNING

ISSUE: The Strategic Planning (SP) will be held in Monterey on Thursday, October 15, 2026 starting at 9 AM to 5 PM. The location is at the Monterey Conference Center in which the City was able to reserve the space for ACCEL. Lunch will be provided.

The hotel for the sleeping rooms is at the Portola Hotel & Spa. A reservation link will be sent to the Membership when we receive the information from the Hotel.

The following items will be discussed during the 2026 Strategic Planning:

- Is \$1M enough? Member Retentions to ACCEL
- Funding Expected Outstanding Liabilities
- ACCEL: Equity v. Non-Equity
- Reserving Accuracy – What reserves were versus actual payouts?
- Growing Membership of ACCEL
- Steve Brower Presentation
- ACCEL’s Retained Layer – What do future program years look like?

RECOMMENDATION: This is an information, but direction may be given to the Program Administrators and Board President regarding topics discussed at the Strategic Planning.

FISCAL IMPACT: No impact is expected; this is an information item.

BACKGROUND: Historically, the ACCEL Strategic Planning (also known as the Long Range Planning) Meeting was held in December every two years.

The most recent Strategic Planning was held on October 16, 17, and 18, 2024 in Bakersfield with conjunction with the Board Meeting, and attached is the agenda.

For the 2024 SP and October Board Meeting the schedule was as follows:

1. The first day started at 12 PM and the meeting was an abridged Board Meeting.
2. The second day was an all-day Strategic Planning starting at 9 AM.
3. The last day will start at 8:30 AM and be a continuation of the Board Meeting where action can be taken from the prior day’s Strategic Planning.

Two years prior, it was held on October 12, 13, and 14, 2022 in Santa Barbara in conjunction with the Board Meeting.

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The 2020 SP was held in via teleconference in conjunction with the October 6, 7 & 8, 2020 Board Meeting. The 2018 LRP was held in Sacramento at PRISM's office on Tuesday, September 11, 2018, which was in conjunction with CAJPA.

At the October 2025 Board Meeting, the Board agreed to move the annual Service Provider Evaluations of the Claims Administrators and Program Administrators to the Strategic Planning going forward starting with the 2028 Strategic Planning.

ATTACHMENT: 2024 SP Agenda Page



AGENDA

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

JPA: ACCEL BOARD OF DIRECTORS AND STRATEGIC PLANNING MEETING

DATES/TIMES: Day 1 - Wednesday, October 16, 2024 at 12:00 PM *(Board Meeting)*

Day 2 - Thursday, October 17, 2024 at 9:00 AM *(Strategic Planning)*

Day 3 - Friday, October 18, 2024 at 8:30 AM *(Board Meeting Continuation)*

LOCATION: City Hall North
Conference Room A – 1st Floor
1600 Truxtun Avenue
Bakersfield, CA 93301

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.

Day 1 – Wednesday, October 16, 2024

Start Time: 12:00 PM

(Board Meeting)

PAGE

A. CALL TO ORDER

- 4 1. Introductions & Verbal Report from Program Administrators

B. CONSENT CALENDAR

(A)

- 1 *The Board may take action on the items below as a group, except a member may request an item be withdrawn from the Consent Calendar for discussion and action.*

8-27

1. Approval of Minutes for the June 20 and 21, 2024 Board Meeting

2. Evidence of Coverage and Disclosure:

28-29

- i. Alliant Crime Insurance Program (ACIP)

30-31

- ii. Alliant Public Pool Liability (APPL)

32-42

- iii. Alliant Deadly Weapon Response Program (ADWRP)

43-75

3. George Hills Claims Administration Contract Amendment Effective July 1, 2024 to June 30, 2026

C. GENERAL RISK MANAGEMENT ISSUES

(I)

- 4 *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.*



- 76 1 & 2 1. Tort Reform Discussion
The Board and the City Manager of Bakersfield will have a roundtable discussion on Tort Reform.
- D. REPORTS**
- 1. President's Report**
- 77-84 1 a) Board Member Peer Program (I)
Current Board Members are encouraged to be a mentor to a new Board Member.
- 85-86 1 b) Resolution 24/25-04, Recognizing the Contributions of Jena Covey (I)
Members will review the resolution recognizing the impact Jena Covey, City of Bakersfield has on the Authority, and may take action to approve or provide direction.
- 4 c) CAJPA Conference Update (I)
The President will report on highlights from the CAJPA Conference and emphasize the importance of Member participation.
- 2. Executive Committee's Report**
- 87-88 1 a) Committee Assignments (A)
The Board will receive a copy of the 2024-25 committee assignments. Action may be taken or direction given.
- 3. Underwriting Committee's Report**
- 1 a) Exposures and Exclusions (A)
The Board will review the various exposures and exclusions in the Memorandum of Coverage and may take action or provide direction.
- 89-93 i. Fixed Route Transit
94-100 ii. Medical Malpractice
- 4. Ad Hoc Committee's Report**
- 101 1 a) Status of George Hills Contract Scope of Work and ACCEL's Claims Reporting and Handling Policy and Procedure (I)
The Board will receive an update from the Ad Hoc Committee on amending the George Hills Claims Administrators' Scope of Work, and ACCEL's Claims Reporting & Handling Policy and Procedure.
- 5. Program Administrator's Report**
- 102-128 1 a) 2024-25 Summary of Coverage (I)
Members will receive the 2024-25 Summary of Coverage for Liability, Supplemental Liability, Terrorism, Foreign Travel, and Workers' Compensation coverage.
- 129 1 b) Early Review of Market Conditions: (I)
i. Excess Liability
ii. Excess Workers' Compensation
iii. Property
Alliant will discuss a report on the state of the excess liability, excess workers' compensation, and property markets and what to expect.



- 130-140 1 c) ACCEL's Recovery Plan and Webinar Feedback (I)
The Program Administrators are seeking feedback from the Board on the recent webinar recording regarding the Recovery Plan that was provided to the Members to forward to the Finance Directors.
- 141-142 1 & 3 d) Alliant Disclosure Presentation (A)
The Program Administrators will give a presentation on Alliant's various relationships within the insurance marketplace. The Board will receive the Finance Committee's recommendation and may take action to receive and file or further direction may be given.
- 6. Claims Committee's Report**
- 143-144 1 a) 2024 Claims Audit Status (I)
An update will be given on the status of the annual Claims Audit conducted by Robert Powers, R.E. Powers & Company LLC.
- 145-151 1 b) Member Claim Rejection Letters (I)
The Board will receive a copy of Members' claim rejection letters for discussion.
- 3 c) **CLOSED SESSION – Pursuant to Gov't Code 54956.95** (A)
Members will review the following Closed Session Items
- i. Dibbern v. City of Bakersfield
 - ii. Parra v. City of Bakersfield
 - iii. Smith v. City of Bakersfield
 - iv. Rohani v. City of Burbank
 - v. Athwal/Carson v. City of Modesto
 - vi. Doe v. City of Santa Monica
 - vii. Espinoza v. City of Santa Monica

 - viii. ACCEL Large Liability Loss Data

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS

Day 1 – Approximate End Time 5:00 PM

Any items not addressed on Wednesday will be deferred to Friday.



Day 2 - Thursday, October 17, 2024

Start Time: 9:00 AM (STRATEGIC PLANNING)

Estimated
Start Time

E. STRATEGIC PLANNING (I)

The Board will enter into the Strategic Planning portion of the agenda. Members may provide direction on the following agenda items to take action at the following day, Friday, October 18, 2024 Board Meeting.

- 9:00 AM 4 1. Expectations, Goals, and Objectives
The Members of ACCEL will take a few minutes to take this opportunity to share any expectations, goals and objectives of today's meeting.
- 9:15 AM 3 2. ACCEL's Mission Statement – Are We Delivering Our Commitment?
The Board will review ACCEL's Mission Statement.
- 9:20 AM 3 3. Equity v. Non-Equity
The Board will receive information on equity and non-equity pools.
- 9:30 AM 3 4. Liability Trends in CA
George Hills will present a report to the Board on litigation trends occurring across the state, and how they many impact ACCEL.
- 10:30 AM 3 5. Analysis of Large Liability Loss Data Trends
Alliant will provide a presentation on trends in large liability loss data for liability.
- 11:00 AM 3 6. Addressing Construction Risk – Builder's Risk, CCIP, and OCIP
Alliant will provide information regarding various ways to address construction risks.
- 12:30 PM 2 & 3 7. Parametric Insurance
Members will receive an informational presentation about Parametric Insurance.
- 1:30 PM 3 8. Member Retention Attachment to ACCEL
The Board will discuss its Member's Self Insured Retention.
- 2:00 PM 2 & 3 9. Discussing ACCEL's Retention with Mike Harrington, ACCEL's Actuary
ACCEL's Actuary will give a presentation about ACCEL's loss development versus predictions over the years, whether the increased rates year over year have been sufficient to continue to support ACCEL's self-insured layer, and if its Members should be moving to a higher self-insured retention.
- 2:30 PM 3 10. Payroll Data Collection End Date for Rating Purposes
Members will discuss whether to change the payroll data collection end date of March 31 or December 31 for rating purposes.

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Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105



- 3:10 PM 3 **11. Improving Renewal Timelines**
The Board will consider providing updates on the progress of data collection for renewal applications.
- 3:20 PM 3 **12. ACCEL's Memorandum of Coverage (MOC) Review – Key Coverage Points**
The Program Administrators will go over the key coverage points in the MOC (e.g. wages, medical malpractice, transit, drones, subsidence/inverse condemnation, dams, and vessels).
- 3:50 PM 3 **13. Arbitration Clause in Reinsurance Agreements**
Alliant will discuss the arbitration clause in reinsurance agreements, focusing on its implications and how it affects the contract's terms and dispute resolution process.
- 4:20 PM 3 **14. Enterprise Risk Management (ERM)**
The Board will have a discussion on ERM and the JPA's overall risk management strategy.
- 3 **15. RESOURCES**
 a) JPA Agreement
 b) Bylaws

Day 2 – Approximate End Time 5:00 PM



Day 3 – Friday, October 18, 2024

Start Time: 8:30 AM

(Board Meeting Continuation)

F. Reports Continued

- 152 **7. Financial and Treasurer's Report** (A)
Members will review the following items and may take action to approve or give direction as needed.
- 1 a) Ratification of Disbursements
- 153 1. Month Ending June 30, 2024
- 154-156 2. Month Ending July 31, 2024
- 157-158 3. Month Ending August 31, 2024
- 1 b) Report of Investments – Pursuant to Gov't Section Code 53646(b)(1)
- 159-174 1. Month Ending May 31, 2024
- 175-189 2. Month Ending June 30, 2024
- 190-204 3. Month Ending July 31, 2024
- 205-219 4. Month Ending August 31, 2024
- 220-224 l c) Quarterly Financial Report as of June 30, 2024
- 225-226 l d) Member Account Summary Report
- 227-260 1. Month Ending June 30, 2024
- 261-263 l e) ACCEL Projected Cash Flow Obligations as of June 30, 2024
- 264 l f) Short and Long Term Investment of Funds – Continued Discussion (I)
Members will hear a report about moving money from short term investments to long term investments.

8. Finance Committee's Reports

TIME CERTAIN, FRIDAY, OCTOBER 18, 2024, AT 9:00 AM

REPRESENTATIVE FROM CROWE WILL JOIN BY TELECONFERENCE

- 265-334 l a) Financial Audit as of June 30, 2024 (A)
Crowe LLP will present ACCEL's June 30, 2024, Financial Audit. The Board may take action to receive and file the report or provide further direction.
- 335 l b) Financial Auditor Request for Proposal (RFP) (I)
The Finance Committee will provide an update to the Board on the RFP process.
- 336-338 l c) Finance Committee's Proposed Changes to ACCEL's Policies and Procedures: (A)
The Board will review the proposed changes that the Finance Committee recommended. Action may be taken to approve, amend or provide direction.
- 339-343 i. Accounting Guide
- 344-365 ii. Financial Plan



G. UNFINISHED BUSINESS

- 366 1 1. ACCEL's Recovery Plan - Negative Net Position Charge (I)
The Board will discuss the negative net position charge amount as part of ACCEL's recovery plan.
- 367 1 2. Review of Strategic Planning Items for Action (A)
Members will review the items discussed from the prior day's Strategic Planning and may take action or provide direction.

H. NEW BUSINESS

- 368-373 1 1. Evolving Member Exposures – Electrification (I)
The Board will discuss the evolving exposures of electrification at Member locations.
- 374-375 1 & 2 2. Service Providers Evaluations (A)
376-386 i. Claims Administrators
387-392 ii. Program Administrators
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.
- 393-398 1 3. Proposed 2025 Meeting Calendar (A)
Members will review proposed meeting dates and may take action to approve or amend.
- 399 1 4. Schedule of the Next Two Board of Directors Meetings (A)
Members will receive information on the next two meetings and may take action to approve or amend the schedule and locations.

I. CORRESPONDENCE / INFORMATION (I)

- 400-417 1 1. 2025 PARMA Conference
418-439 1 2. Workplace Violence Prevention Program Resources
440-446 1 3. K9 Insurance Program
447 1 4. Evident Third-Party Risk Management for Public Sector
448-451 1 5. ACCEL Service Team Org Charts

J. PUBLIC COMMENTS (I)

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

Day 3 – Approximate End Time 12:00 PM

ADJOURNMENT



Authority for California Cities Excess Liability

c/o Alliant Insurance Services
 Corporation Insurance License No. 0C36861
 560 Mission Street, 6th Floor, San Francisco, CA 94105



Item No. F.7
Board of Directors
March 19 & 20, 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)
San Francisco (Alliant Office Location)	Thursday, June 11, 2026, at 10 AM Friday, June 12, 2026, at 8:30 AM
Monterey (City Location)	Wednesday, October 14, 2026, at 10 AM Thursday, October 15, 2026, at 9 AM Friday, October 16, 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

ACCEL

2025/26
ANNUAL REPORT

"Building. Maintaining. Helping you over rough terrain."

-- PRISM Annual Report

Greetings,

PRISM has enjoyed much success over the last year because of the dedication of our members to contribute to the vision and the plan. Our commitment to looking ahead at what potential challenges arise provide our pool the ability to build bridges over the financial uncertainties that exist in a hard market. Alone, PRISM members are great, and as a pool, we are even better.

Whether you are new to risk management or a seasoned professional, PRISM is a home for you. You can connect with others and exchange industry knowledge, participate in interactive roundtables, or take advantage of the many services and resources available to PRISM members. Member engagement is part of our secret sauce!

PRISM members benefit from our economies of scale as staff and Alliant negotiate with reinsurance partners to achieve the broadest coverage at the best price. In addition, we negotiate master service agreements using the same collective purchasing power with service partners to benefit our members. Following are some of the highlights achieved over the course of the last year.

Highlights

- PRISM's PWC Program returned \$9.5M dividend to its program members
- We continue to have steady year-over-year member retention in both our Property and Casualty and Employee Benefits programs with retention of 99% of members at renewal of the programs
- Made \$379M in claims payments for pooled layers
- Launched Spectra, our new claims system for liability claims in October of 2023 and for workers' compensation claims in the Spring of 2025
- Utilized PRISM ARC, a single-parent captive insurance company, to transfer risk from various programs and achieve higher investment income returns
- Over 1k instructor led trainings were provided to over 100 attendees
- We continue to shield you from more drastic insurance market swings and minimize risk & uncertainty
- Continued to work with task forces to investigate the creation of a JPA to provide jail medical services and the creation of a JPA to offer claims management services
- The PRISMHealth Program approved withdrawal from their risk sharing arrangement with SISC, to become a stand-alone healthcare purchasing pool
- PRISMHealth implemented a dynamic chronic-condition weight management program that will increase care and contain costs
- Public Safety support services continue to be a top priority with the launch of the Peer Support Services Program that supports the health and welfare of public safety staff.

PRISM was formed as a Joint Powers Authority (JPA) in 1979, pursuant to Article 1, Chapter 5, Division 7, Title 1, of the California Government Code (Section 6500 et seq.). Dedicated to the control of losses and cost-effective risk management solutions, PRISM is a recognized leader and pioneer in the pooling and risk management community in California and nationwide.

We encourage you to share this information with your governing bodies or others interested in your participation in PRISM.

Regards,

Rick Brush, Chief Member Services Officer

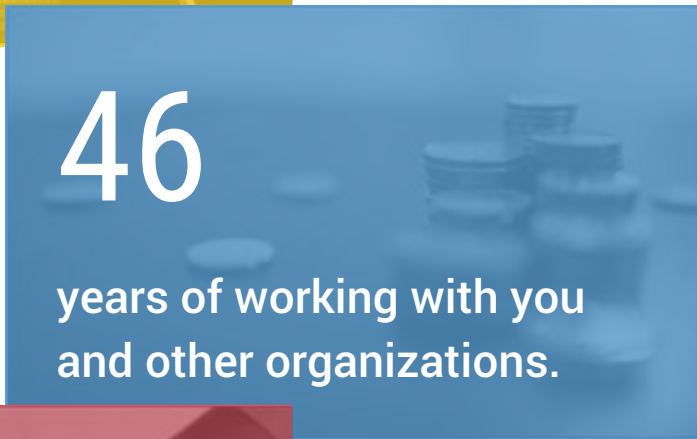
You're partnered with the leader in member-directed risk management.



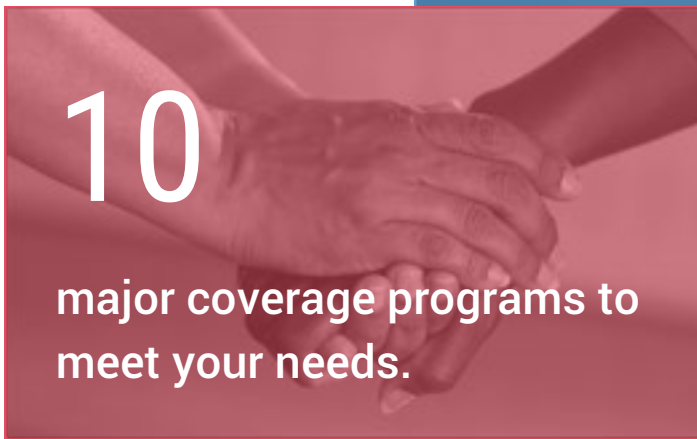
1.7K
public entities participating overall.



54
of California's counties enjoy PRISM membership.



46
years of working with you and other organizations.

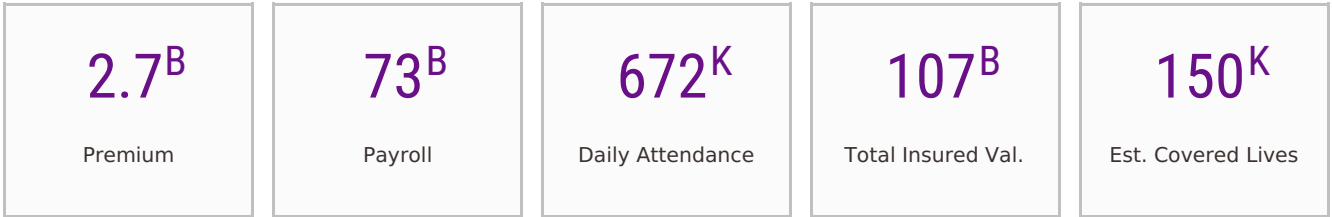


10
major coverage programs to meet your needs.



20
miscellaneous / ancillary group-purchase options.

We are one of the largest pools in the nation. Our major programs represent:



Our innovative and successful approach has been noticed across the state.

Financial Reporting & Budgeting Awards
ACFR 1994-2023
PAFR 1998-2023
Budget 2011-2025

Compliance with AGRIP Advisory Standards
2013-2027

Accredited with Excellence
1989-2028

Communicate the State of the Market to your Stakeholders

PRISM is YOU!

A hard market cycle occurs when rates are high and competition is low. Risk sharing pools such as PRISM were born from a hard market. It's important to be able to clearly communicate who PRISM is - that is to say, it's you, the members. Please watch the video below to understand the relationship PRISM has with its members.

[View PRISM's State of Hard Market message](#)

Read more about the state of the market and information you can use to communicate to your stakeholders.

[General Liability 1](#)

[General Liability 2](#)

[EWC](#)

[Health](#)

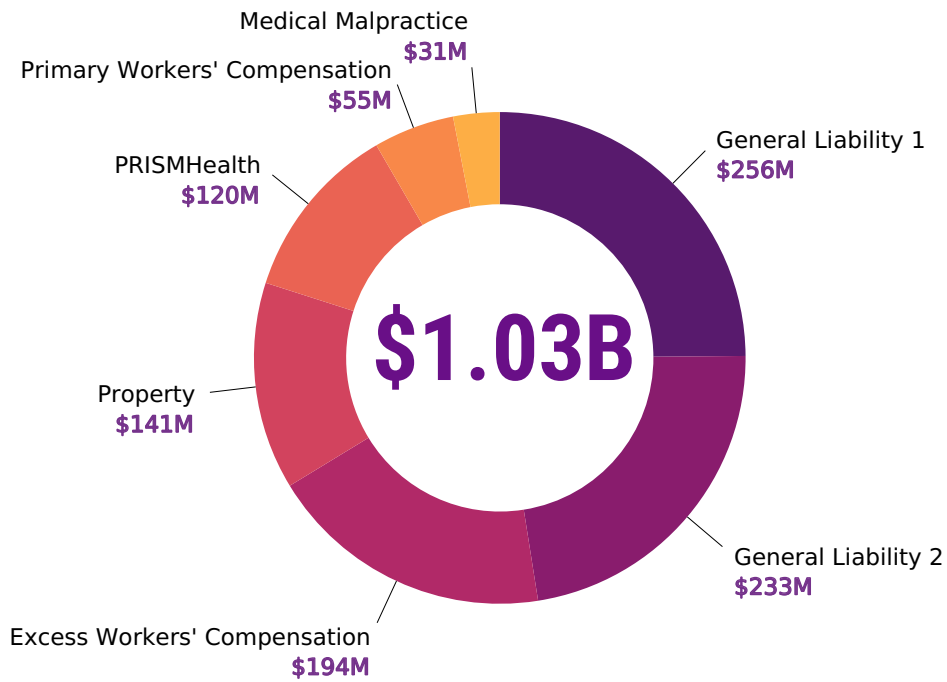
[Property](#)

[Cyber](#)

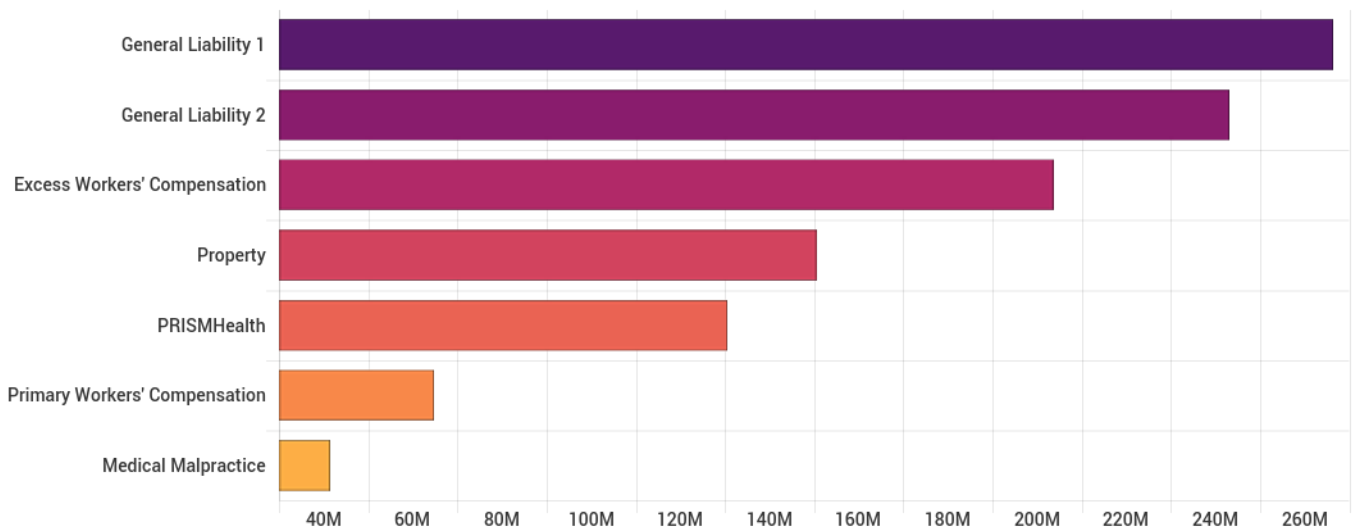
[Pollution](#)



Over the past five years, members have saved



Let's break that down by coverage



How are the premium comparisons computed?

In the report, we compare the premiums your agency paid to PRISM to what it would likely cost to purchase similar coverage and services on your own, or what is referred to as the "stand-alone" premium. Except for the Primary Workers' Compensation, the stand-alone premium estimates are market based projections. For Primary Workers' Compensation, the program costs are compared to the cost to self-insure at various confidence levels. Factors such as the entity's size, retention, type of exposures, location, and/or the coverage being purchased has an impact on the estimated stand-alone projection. Below is a summary of the analysis that was done to derive the stand-alone projections as well as the various factors that influence the estimated projections:

PWC	Program premiums are compared to the actuarially estimated cost of self-insurance to fund at an 80% confidence level.
EWC	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, ranging from 10% below market for schools and ranging from 10-25% below market pricing depending on the type of exposure (county, city, or other) and SIR levels.
GL1	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, with 20% below market for schools and 15-20% below market pricing depending on the type of exposure (county, city, or other). For those members previously in the deductible buy down program, the premium is compared to the cost to self-insure developed from an actuarial projection to fund at a 80% confidence level.
GL2	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, at approximately 15-25% below market pricing depending on the entity's size and type of exposure (county or city).
Medical Malpractice	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, at approximately 15-20% below market pricing depending on the size of the county and whether the member has a low deductible or higher SIR.
Property	Insurance market projection based on actual All Risk and Earthquake quotes received by Alliant for similar public entity risks, ranging from 10-25% on an individual member basis below market pricing depending on size of the entity. Size of the entity is measured by total insured values, type of exposure (county, city, school or other), and if earthquake coverage is purchased, and the earthquake zone of the covered location.
PRISMHealth	Insurance market projection based on medical and pharmacy trends including insurance company margins for contingencies and profit.

Your savings with PRISM in 2025/26

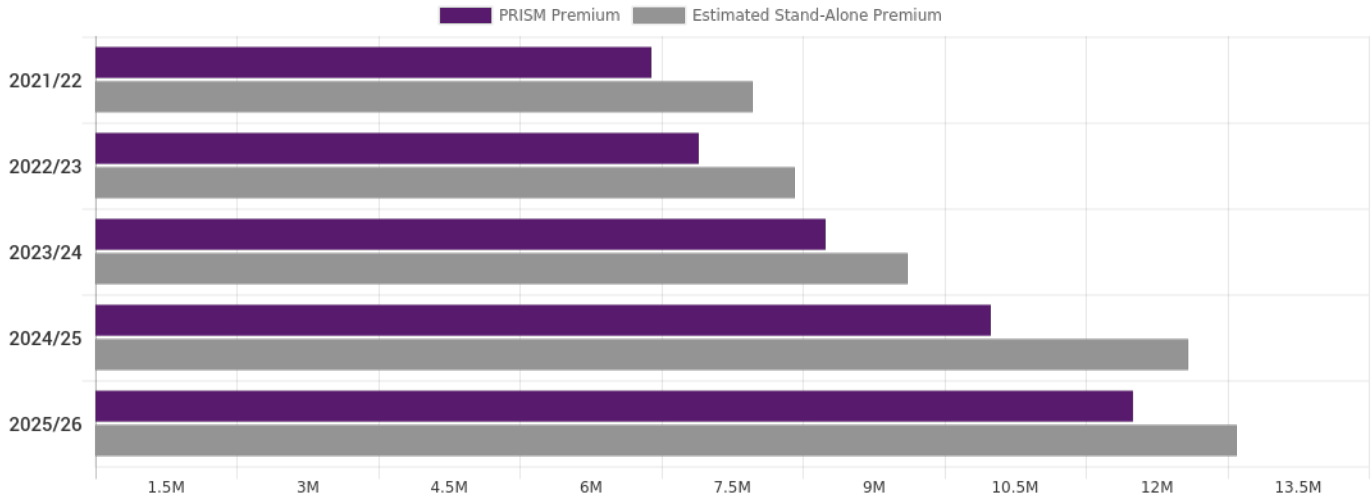
\$1,099,775.7277240567



COVERAGE	PRISM PREMIUM	EST. STAND-ALONE PREMIUM	SAVINGS
Excess Workers' Compensation	\$10,997,757	\$12,097,533	\$1,099,776
Total Savings	\$10,997,757	\$12,097,533	\$1,099,776

5 Year Savings Breakdown 2021/22 - 2025/26

Excess Workers' Compensation



YEAR	PRISM PREMIUM	EST. STAND-ALONE PREMIUM	SAVINGS
2021/22	\$5,904,583	\$6,975,744	\$1,071,161
2022/23	\$6,397,102	\$7,420,639	\$1,023,537
2023/24	\$7,746,023	\$8,606,692	\$860,669
2024/25	\$9,491,023	\$11,584,712	\$2,093,689
2025/26	\$10,997,757.27724057	\$12,097,533.004964627	\$1,099,775.7277240567
Total Savings	\$40,536,488.277240574	\$46,685,320.00496463	\$6,148,831.727724057

Other programs you participate in (where savings are not calculated)

<p>Aviation</p>	<p>Our group-purchase buying power provides you with low rates and comprehensive coverage that is difficult to obtain without the volume of this group-purchased program.</p>
<p>Crime</p>	<p>Often an overlooked necessity, this coverage ensures your organization is no longer vulnerable to financial loss or loss of property while also providing protection for your organization in the event dishonest acts are committed by your employees.</p>
<p>Pollution</p>	<p>Members benefit from broad coverage at very low rates, and the Program does not require an overly complicated application form. Your coverage applies to scheduled sites, whether owned or leased, and includes coverage for mold. Coverage can also be extended for underground storage tanks and landfills.</p>
<p>Watercraft</p>	<p>The benefit of this program is the ability to reduce your general liability self-insured retention to a very low deductible for your watercraft liability exposures. Any claims covered by the Watercraft Program will satisfy your self-insured retention if your liability coverage is also placed through PRISM.</p>

Want to save more? We can help with that

You could benefit from these additional coverages.

PRISMHealth

The rising cost of healthcare premiums is severely impacting California Public Agencies. It is important to know your Healthcare alternatives and how purchasing in a pooled environment could help your agency contain costs and increase access to care. Now is the time to explore PRISMHealth program options available through Anthem, Blue Shield and Kaiser. Create healthcare options tailored to the needs of your organization, including high deductible health plans, while benefitting from a pooled risk sharing program with equitable renewals.

Paid Family Leave

Employee recruitment and retention are paramount for all California public agencies as they strive to build and sustain a competitive workforce. To empower our Members in attracting and retaining exceptional talent, we are proud to introduce a self-funded Paid Family Leave (PFL) program. This innovative solution serves as an alternative for public agencies that have opted out of California State Disability Insurance, yet understand the significant advantage of offering this vital benefit to their employees. By investing in the well-being of their workforce, agencies can enhance employee satisfaction, loyalty, and productivity

First Responder

Concern Plus is a specialized Employee Assistance Program (EAP) designed to deliver comprehensive services tailored to the unique challenges faced by First Responders. Unlike traditional EAPs, Concern Plus allows Members to define which employees are most susceptible to workplace trauma, extending beyond the conventional definition of First Responders to include roles such as Court Officials, Park Rangers, and Health & Human Services personnel. The program provides access to culturally competent, licensed providers who are specifically trained to address the distinct needs of First Responders and their families.

We also offer additional services for members

Our Member Services are constantly evolving to respond to and meet your needs. Don't see what you need? Give us a call and we'll see what we can do. We're here to find solutions!

 Risk Management	 Risk Control	 Claims	 Emp Benefits*
<ul style="list-style-type: none"> ▲ Actuarial Analysis ▲ Subsidies for Risk Control & Risk Management needs ▲ Real & Personal Property Appraisals ▲ Certificate of Insurance Management ▲ Pre-Employment Background Checks ▲ Labor Law/Employment & Risk Management Legal Advice ▲ Crisis Incident Management and Communications ▲ Risk Management 101 Courses ▲ Enterprise Risk Consultants ▲ Strategic Planning Facilitation ▲ Pass the Baton Mentorship 	<ul style="list-style-type: none"> ▲ Classroom, Onsite & Regional Training ▲ Safety Data Sheet Management ▲ Vector Solutions Learning Management System ▲ Law Enforcement Resources ▲ Employer Pull Notice Program ▲ Drug & Alcohol Testing Services ▲ Risk Control Toolbox ▲ PRISMtv ▲ Timekeeping Checkpoint System ▲ Sidewalk Maintenance Services ▲ Early Intervention Services 	<ul style="list-style-type: none"> ▲ Return to Work Program ▲ Claim Audits ▲ Claim System Utilization ▲ ISO Claims Search ▲ Medicare Reporting Services ▲ Medical Provider Network ▲ TPA Request for Proposal Process Assistance ▲ Pharmacy Benefits Management (PBM) ▲ Catastrophic Claims Management ▲ Injury Reporting and Triage Services 	<ul style="list-style-type: none"> ▲ Full Service Benefits Administration ▲ Online Enrollment/Employee Self Service ▲ FSA/HSA/COBRA/Retiree Administration ▲ Healthcare Navigation Tools ▲ Telehealth (Medical & Behavioral) ▲ No Cost Surgical Benefit ▲ Cancer Care ▲ Musculoskeletal/Physical Therapy Services ▲ Diabetes Management ▲ Enhanced EAP Services for First Responders ▲ Legal Referral Services ▲ Health Fair Support & Attendance <p style="text-align: right;"><i>*Services provided vary based on program participation.</i></p>

Program	▲ Property Restoration Emergency Services		
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Member Spotlights: 2025 EAGLE Awards Winners

Brought to you by your fellow PRISM Members



CIRA—Excellence in Law Enforcement:

Annual Police Chief's Forum



Placer County—Other (Public Service Announcement):

1 Pill Can Kill



Trindel Insurance Fund—Other (Leveraging Pool Members):

Annual Road Conference



Tulare County—Innovation & Excellence in Developing of a Risk Mgmt.

Program: Speed Monitoring for County Vehicle drivers



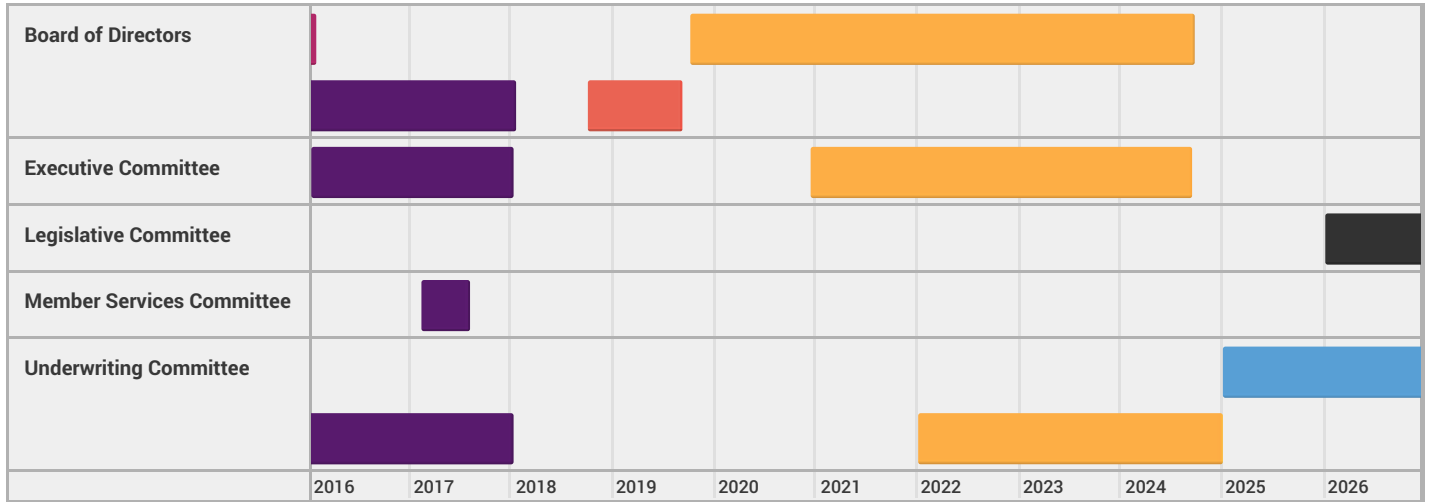
Yuba County—Other (Overcoming Adversity):

Active Shooters

Check out our video "*PRISM: We Are You*" where we highlight some of our members and their experiences as part of PRISM!

Thanks for your participation. It's critical to our success.

We thank you for your continued support of PRISM's mission.
Here's your entity's participation:



Governing Body	Participant Name		From Date	To Date
Board of Directors	Ann Richey	●	10/1/2014	12/31/2017
Board of Directors	Rhonda Combs	●	10/1/2015	1/13/2016
Board of Directors	David Nunley	●	10/1/2018	9/5/2019
Board of Directors	Mark Howard	●	10/1/2019	9/19/2024
Executive Committee	Ann Richey	●	1/1/2016	12/31/2017
Executive Committee	Mark Howard	●	12/10/2020	9/19/2024
Legislative Committee	Greg Milligan	●	1/1/2026	
Member Services Committee	Ann Richey	●	2/2/2017	7/27/2017
Underwriting Committee	Ann Richey	●	1/9/2014	12/31/2017
Underwriting Committee	Mark Howard	●	1/1/2022	12/31/2024
Underwriting Committee	Andrew Guzman	●	1/1/2025	

The information shown is representative of your entity's participation on PRISM's Board or committees over the last ten years. Terms shown represent anticipated terms through 2026, and may not represent full historical participation.



MODERN TIDES CAJPA 2025

Anchoring Tomorrow's Success

SEPT 16-19, 2025 | MONTEREY

TUESDAY, SEPTEMBER 16, 2025

8:00 am – 2:00 pm

Golf Tournament at Bayonet Black Horse

1:00 pm – 5:00 pm

Exhibitor Registration Open and Booth Set Up at Monterey Conference Center

3:00 pm – 6:30 pm

Attendee Registration Open at Monterey Conference Center

3:30 pm – 5:00 pm

CAJPA Board Meeting at San Carlos 4, Monterey Marriott

5:00 pm – 6:30 pm

Welcome Reception/Golf Awards in the Exhibit Hall

WEDNESDAY, SEPTEMBER 17, 2025

7:30 am – 9:00 am

Continental Breakfast

9:00 am – 10:15 am

Opening Keynote

Dr. Chris Thornberg, Beacon Economics

10:15 am – 11:00 am

Coffee & Snack Break in Exhibit Hall

11:00 am – 12:00 pm

4850 Grab Bag – Back to Basics with 4850, Retirements and Related Topics

Susan Hastings, Office Managing Partner, Laughlin, Falbo, Levy & Moresi LLP

Justin Williams, Associate Attorney, Laughlin, Falbo, Levy & Moresi LLP

WOW Session: The Philosophy of Sleep-Adjusted

anchors of Pool Success - And Failure

Marcus Beverly, Pool Manager, Alliant Insurance Services
Beth Lyons, Executive Director, PERMA JPA

Accreditation - The Value of a Risk Review for Your Organization

Jim Marta, Accreditation Program Manager, CAJPA
David Nunley, Accreditation Consultant, CAJPA

WOW Session: Driving Better RTW Outcomes

WOW Session: Tomorrow's Threats: Today's Tactics

12:00 pm – 1:30 pm

Lunch on Your Own

12:15 pm – 1:15 pm | *Ferrantes Room, Marriott*

Lunch & Learn: A Conversation for the JPA Community (RSVP Required to attend. Register Here!)

Lois Gormley, ARM, Director of Communications & Member Services, SELF

1:30 pm – 2:15 pm

Dessert Break in the Exhibit Hall

2:15 pm – 3:15 pm

From Minor Annoying Claims (pro pers) to High Exposure Trials (Death/Catastrophic Injuries): Defending Public Entities Aggressively

Vince Castillo, Partner, Castillo, Moriarty, Tran & Robinson, LLP
Patrick Moriarty, Partner, Castillo, Moriarty, Tran & Robinson, LLP
John Robinson, Partner, Castillo, Moriarty, Tran & Robinson, LLP

WOW Session: Anchoring Resilience: Parametric Solutions for Tomorrow's Climate and Quake Risks

Fundamentals of Pooling

Tony Giles, General Manager, CJPRMA
Kim Santin, Accounting Manager, James Marta & Co

Vertical Exhaustion:

How It Can Save Public Entities Millions

Al Haverkamp, President, Haverkamp Law APC

Case Law Update

Mike Pott, COO, PRISM

Protecting Public Funds Briefing

Beth Lyons, Executive Director, PERMA JPA

WOW Session: When Investigations Go Wrong

3:15 pm – 4:00 pm

Coffee & Snack Break in Exhibit Hall

4:00 pm – 5:00 pm

Code Sections You Will Be Glad You Know

Robert J. Kretzmer, Director of Property Liability, SISC
Jim Wagoner, Senior Partner, McCormick Barstow LLP
Nicholas Rasmussen, Partner, McCormick Barstow LLP

WOW Session: Public Records Act Compliance

Pool Finance and Fiscal Oversight

Puneet Behl, CFO, PRISM
Ritesh Sharma, Accounting Manager, James Marta & Co

Navigating the Digital Frontier: Modern Cyber Trends Shaping the Future of Risk Management

Martin Ronquillo, Director of Cyber Risk, ASCIP

How Pools are Using Artificial Intelligence in Daily Operations

Amy Conley, General Manager, CIRA

LA Fire: Property & Liability Protection

Dave Winnacker, Fire Chief, Moraga-Orinda Fire Department

WOW Session: Good Faith Personnel Action

5:00 pm – 6:30 pm

Networking Reception in Club Room, Portola

8:30 pm – 11:00 pm

Late Night Event in DeAnza Ballroom, Portola

THURSDAY, SEPTEMBER 18, 2025

8:00 am – 9:00 am

Continental Breakfast

9:00 am – 10:00 am

Excess Carrier/Coverage Communication Risks and Resources

Rebekah Winger, LAWXC Director, Sedgwick
Janie Tebb, Unit Manager, Innovative Claim Solutions
Delores Murguia, Claims Examiner, Innovative Claim Solutions

WOW Session: Facilitating a Healthy Productive Workplace

Foundations of Effective Governance

Catherine Smith, Executive Director, CAJPA

After the Flames: Workers' Compensation Lessons from the Los Angeles Fires

Tim Karcz, Senior Risk Manager, CJPIA
Jonathan Liff, Partner, Laughlin, Falbo, Levy & Mores
Dr. Martin Schlusberg, Pulmonologist

Benchmarking 2.0 - the Metrics Risk Pools Should Be Using

Puneet Behl, CFO, PRISM
Dan Steele, Finance Manager, ACWA JPIA

Understanding and Addressing the Impact of CSAM: Protecting Youth and Strengthening Public Entity Response

Dr. Glenn Lipson, Ph.D., A.B.P.P., Forensic Psychologist, Making Right Choices
Dennis Popka, J.D., Attorney, Dolan, Tucker, Tierney & Abraham
Lois Gormley, ARM, Director of Communications & Member Services, SELF

10:00 am - 10:45 am

Coffee & Snack Break in Exhibit Hall

10:45 am – 11:45 am

Cumulative Trauma Claims – Are You Wasting Time and Resources?

Jacquelyn Miller, WC Program Manager, Sedgwick
Sarah Centeno, WC Program Manager, Sedgwick

WOW Session: Unlocking the Power of HRAs

Risk Management and Member Services

Rick Brush, Chief Member Services Officer, PRISM

The Power Within: Unlocking Student Superpowers for Safer Schools!

Erica Vogel, CEO, Community Matters
Julie Nester, Senior Manager of Property and Liability, San Diego County JPA

Turning the Tide: Innovative Solutions for the Public Workforce Crisis

Scott McNea, Vice President, Alliant Insurance Services

Maximizing the Impact of Experts to Improve the Liability Defense Case

Lynn Garcia, Chief Litigation Officer, SELF
Jimmy Rowe, Director of Claims, SELF

12:00 pm – 1:30 pm

Lunch with Keynote Speaker in DeAnza Ballroom, Portola

Kyle Scheele

1:45 pm – 2:30 pm

Dessert and Grand Prize Drawing in Exhibit Hall

2:30 pm – 3:30 pm

Speed Round: Essential Insights on Market Trends, Economic Conditions, Regulatory Shifts, and Cash Management Strategies

Will Goldthwait, VP Portfolio, CalTRUST/State Street Global Advisors

WOW Session: TBD

Stronger Together: Unlocking the Power of Collaboration in JPAs

Dave Ostash, CEO, SISC
Dave George, CEO, SELF

Liability Crisis: Anchoring Predictable Outcomes

Beth Lyons, Executive Director, PERMA JPA
James Formato, Lead Data Analyst, Benchmark Analytics

Modern Tides of Technology: How AI is Redefining Public Service

Scott McNea, Vice President, Alliant Insurance Service

Weaving a Culture of Personal Connection Back into Your Team

Kathy Espinoza, Kathy Espinoza Speaks

3:30 pm – 5:00 pm

Closing Reception in Memory Gardens, Portola

FRIDAY, SEPTEMBER 19, 2025

7:30 am – 8:00 am

Full American Buffet Breakfast in DeAnza Ballroom, Portola

8:00 am – 10:00 am

Membership Meeting & Closing Legislative Keynote

Dr. Brandie Nonnecke, Director, CITRIS Policy Lab, CITRIS and the Banatao Institute





[HOME](#) [VISIT LAKE TAHOE!](#) [HOTEL INFORMATION COMING SOON](#)

[REGISTRATION OPENING IN MARCH](#)



**REACHING NEW PEAKS.
ELEVATING OUR IMPACT.**

Join Us in Elevating Risk Management to a New Peak! Mark your calendars for September 15–18, 2026, for the CAJPA 2026 Annual Fall Conference in beautiful Tahoe, California!

Attendee registration will open March 17, 2026.

HOTEL INFORMATION COMING SOON!



THANK YOU TO OUR 2025 SPONSORS!

[View Full List!](#)

TITANIUM SPONSORS



PLATINUM SPONSORS





Calendar

Item No. G.3

Year-At-A-Glance (July 1 to June 30)

**Board of Directors
March 19 & 20, 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

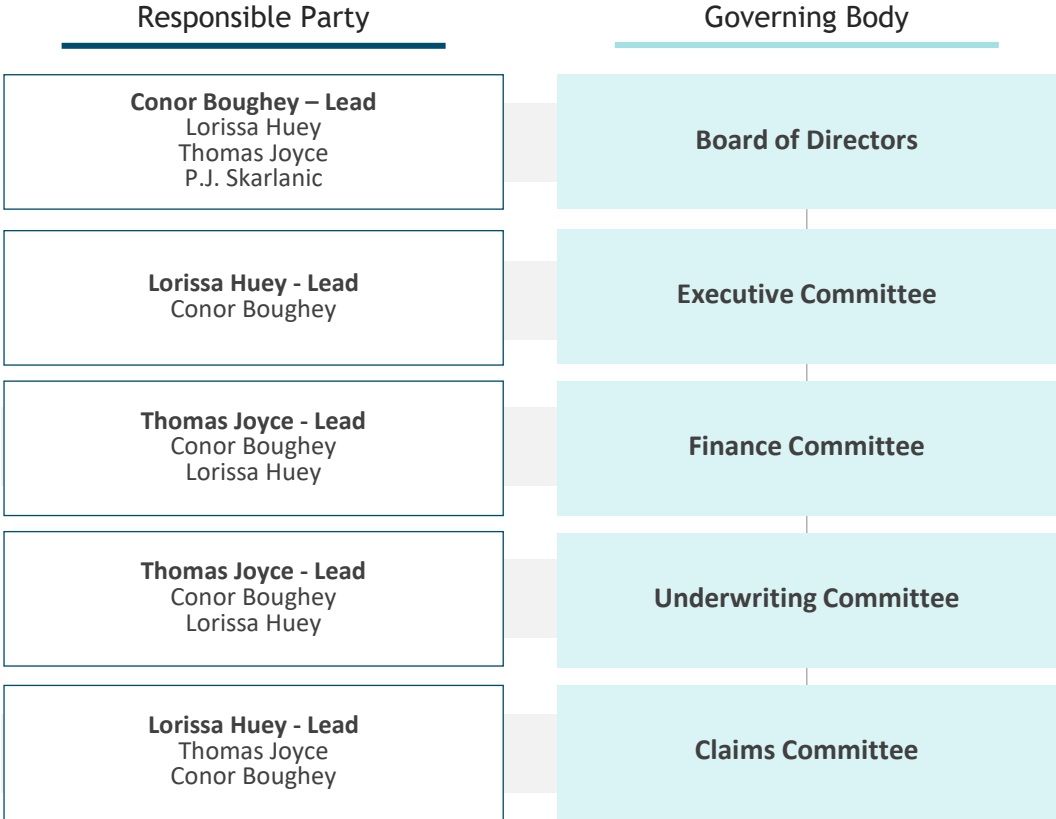
Mary Lendaris
Assistance & Backup
mlendaris@alliant.com
(415) 403-1405

- 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