Schools Program Alliance
c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
2180 Harvard Street, Suite 380, Sacramento, CA 95815

AGENDA

A Action
I Information

1 Attached
2 Hand Out
3 Separate Cover
4 Verbal

MEETING: Board of Directors Meeting
Schools Program Alliance
Teleconference Meeting
DATE/TIME: November 9, 2026 at 10:00 AM PDT
TELECONFERENCE: Toll Free (888) 475 4499 or (669) 900-6833 US Toll
Meeting number (access code): 931 6967 5323

https://alliantinsurance.zoom.us/j/93169675323?pwd=bwQjTE6GC4OswoNvFDnxlxKQaHnrv5.1

IMPORTANT NOTICES AND DISCLAIMERS:

Per Government Code 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 Michelle Minnick at Alliant Insurance at (916) 643-2715 twenty-four (24) hours in advance of the meeting. The Agenda packet will be posted at each member's site. Documents and material relating to an open session agenda item that are provided to the SPA members less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 380, Sacramento, CA 95815.

Access to some buildings and offices may require routine provisions of identification to building security. However, SPA 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.

Notice Regarding AI Use: This agency utilizes automated AI systems to facilitate live multilingual translation, real-time captioning, and preliminary content preparation/drafting for public meetings. All final official records, including adopted minutes, undergo strict human verification and approval; dynamic AI translations are for accessibility purposes only and do not bind the agency or supersede native English proceedings.

This Meeting Agenda shall be posted at the address of the teleconference locations shown below with access for the public via phone/speaker phone.

1. North Bay Schools Insurance Authority, 380 Chadbourne Rd, Fairfield, CA 94534
2. Redwood Empire Schools' Insurance Group, 5760 Skylane Blvd., Suite 100, Windsor, CA 95492
3. Schools Insurance Authority, 9800 Old Placerville Rd, Sacramento, CA 95827
4. Schools Insurance Authority, 85 Hartnell Suite 200, Redding, CA 96002
5. Schools Insurance Group, 550 High Street, Ste. 201, Auburn, CA 95603
6. Central California Schools Authority, 7170 N. Financial Dr. #130, Fresno, CA 93720

PAGE				
	A.	**CALL TO ORDER, ROLL CALL, QUORUM**	**A**	**4**
	B.	**APPROVAL OF AGENDA AS POSTED**	**A**	**4**
	C.	**PUBLIC COMMENTS** *The public is invited at this point to address the Board of Directors on issues of interest to them.*	**I**	**4**
	D.	**CONSENT CALENDAR** *The Board of Directors may take action on the items below as a group except a Board Member may request an item be withdrawn from the Consent Calendar for discussion and action.*	**A**	**1**
Pg. 5		1. Minutes of SPA Board Meeting October 12, 2026		
Pg. 9		2. Approve Claims Payment(s) to Member(s)		

Pg. 12 **E. SPA LONG TERM INVESTMENT PLAN** **A 4**
The Board will have an opportunity to discuss with Kevin Webb

Pg. 25 **F. MEMBER PROGRAM AND IDEA SHARING** **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 JPA in advance of the meeting.

Pg. 26 **G. LIABILITY PROGRAM** **I 1**
Jim Wilkey will provide the Board with a verbal report.

Pg. 27 **1. SPA Retained Layer Option**
The Board will determine if the SPA JPA should begin a retained layer option for FY 27/28.

Pg. 28 **H. GENERAL ADMINISTRATION AND FINANCIAL REPORTS**

1. Standing Committee and Task Group Updates **I 4**
a) Liability Claims Task Force
b) Property Program Loss Control - Ad Hoc Committee
c) Property Claims Committee
d) Cyber Working Group
e) Cost Allocation Task Force
f) SPA Primary Liability Layer Ad Hoc Committee
g) SAM Prevention Program Task Force

Pg. 29 **2. Praesidium Guardian Training** **A 1**
The Board will be asked to consider funding for training to occur during the FY 27/28.

Pg. 30 **3. Admin P&P 5-JPA – Travel Policy** **A 1**
The Board will receive information and may approve.

Pg. 34 **4. Actuary Report as of June 30, 2026** **A 1**
The Board will receive the Actuary Report as of June 30 and may approve.

Pg. 94 **5. Managing Member Financial Report** **I 1**

I. PROPERTY PROGRAM

1. Program Coverage-Related Contracts and Policies **I 1**

Pg. 96 **J. INFORMATION ITEMS AND DISCUSSION** **I 4**
This is an opportunity for a Board 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 experiencing.

1. **SPA Organization Charts**
2. **Archipelago Timeline**
3. **Harbor Overview**

K. ADJOURNMENT **A 4**

Upcoming Teleconference Meeting Dates: December 14, 2026, and January 11, 2027

Item D.1.

CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar are to be reviewed. If any item requires clarification, discussion, or amendment by any member of the Board, such item(s) may be pulled from Consent Calendar and placed on the agenda for separate discussion.

Items pulled from the Consent Calendar will be placed on the agenda in an order determined by the President.

RECOMMENDATION: Adoption of items presented on the Consent Calendar after review by the Board.

FISCAL IMPACT: As indicated on any item included.

BACKGROUND: Items of importance that may not require discussion are included on the Consent Calendar for adoption.

PUBLICATION: None.

ATTACHMENTS:

1. Minutes of SPA Board Meeting October 12, 2026

Schools Program Alliance
c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
2180 Harvard Street, Suite 380, Sacramento, CA 95815

SCHOOLS PROGRAM ALLIANCE
October 12, 2026 Board Of Directors Teleconference
Meeting Minutes

Members Present:

Butte Schools Self-Funded Programs (BSSP)	Christy Patterson
Butte Schools Self-Funded Programs (BSSP)	Nicole Strauch
North Bay Schools Insurance Authority (NBSIA)	Noel Waldvogel
North Bay Schools Insurance Authority (NBSIA)	Karen Shelar
Redwood Empire Schools Insurance Group (RESIG)	Cindy Wilkerson
Redwood Empire Schools Insurance Group (RESIG)	Sandy Manzoni
Schools Insurance Authority (SIA)	Brooks Rice
Schools Insurance Authority (SIA)	Debrah Sherrington
Schools Insurance Authority (SIA)	Josh Arnold
Schools Insurance Authority (SIA)	Phil Brown
Schools Insurance Authority (SIA)	Amy Russell
Schools Insurance Group (SIG)	Kelli Hanson
Schools Insurance Group (SIG)	Nancy Mosier
Central California Schools Authority (CCSA)	Alan Caeton

Members Absent:

Consultants & Guests

Dan Madej, Alliant Insurance Services	Jenna Wirkner, Alliant Insurance Services
Dan Howell, Alliant Insurance Services	Jim Wilkey, Newfront
Marcus Beverly, Alliant Insurance Services	Eileen Masa, Newfront
Michelle Minnick, Alliant Insurance Services	

A. CALL TO ORDER, ROLL CALL, QUORUM

Ms. Cindy Wilkerson called the meeting to order at 10:02 a.m. and welcomed the board. The above-mentioned members were present constituting a quorum.

B. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: Alan Caeton **SECOND: Brooks Rice** **MOTION CARRIED UNANIMOUSLY**

C. PUBLIC COMMENT

There were no public comments.

D. CONSENT CALENDAR

1. Minutes of SPA Board Long Range Planning Meeting August 25-26, 2026
2. Mission and Vision Statements

A motion was made to approve the consent calendar.

MOTION: Alan Caeton **SECOND: Noel Waldvogel** **MOTION CARRIED UNANIMOUSLY**

E. MEMBER PROGRAM AND IDEA SHARING

This time was reserved for members to share items of interest to the group. Dan Howell noted that El Nino is coming and members should be preparing the drainage and gutters and inspect roofs in anticipation of the rain. Additionally, Dan mentioned he has heard from others that Muse is really doing good AI work and noted it's currently free and the feedback he's received comments that it completes agentic things faster.

F. LIABILITY PROGRAM

Jim Wilkey provided the Board with an update on the Excess Liability Program and reviewed the options relative to roadmap to $5M SIR for the program year 2028-2029. After a discussion it was generally agreed to continue the discussion and at the next meeting the SPA Board should create a timeline to determine feasibility.

G. GENERAL ADMINISTRATION AND FINANCIAL REPORTS

G.1.A. STANDING COMMITTEE AND TASK GROUP UPDATES – LIABILITY CLAIMS TASK FORCE

Olivia Nelson was not present on the call, Noel Waldvogel provided they met last week and there was a discussion regarding the MOLC's and how they are similar and different (special activities and special events insurance). Also discussed risk management and member accountability and the expansion of SAM Resources. Presidium training on behalf of SPA and they are not available until March 14-16, 2028 for that training, and the cost is $40k and members were asked if they were in favor of helping to pay for that cost. It was noted that we would budget $40k in the FY 27/28 budget to help to pay the costs – if they are willing to wait until December until the Board has acted.

G.1.B. STANDING COMMITTEE AND TASK GROUP UPDATES – PROPERTY PROGRAM LOSS CONTROL AD HOC COMMITTEE

Sandy Manzoni mentioned the last time they met on 8/30/26 and new members of the committee were present and summarized the items members have used and loss control balance. It was noted that members need to determine the grants available and if a grant writer is needed. Every other month for meetings.

G.1.C. STANDING COMMITTEE AND TASK GROUP UPDATES – PROPERTY CLAIMS COMMITTEE

Josh Arnold noted the third Tuesday of each month was set as the timing for meetings and so they will be meeting next week to discuss open claims. Some movement in a positive direction on open claims at this time.

G.1.D. CYBER WORKING GROUP

Phil Brown noted they have not met recently but will work to set up some meetings for discussion.

G.1.E. STANDING COMMITTEE AND TASK GROUP UPDATES – COST ALLOCATION TASK FORCE

Phil Brown noted we have not met since the last meeting since the start of the fiscal year.

G.1.F. SPA PRIMARY LIABILITY LAYER AD HOC COMMITTEE

Phil noted that this committee has not met yet but should soon.

G.1.G. SAM PREVENTION PROGRAM TASK FORCE

It was noted this was covered in a prior item and those on the task force will be contacted to set up a meeting for mid-November.

G.1.H. INVESTMENT MANAGER AD HOC

No discussion about this item at this time.

G.2. ADOPTION OF STRATEGIC PLANNING OBJECTIVES

Marcus Beverly reviewed the Strategic Action plans that were identified at the August meeting.

A motion was made to approve the Strategic Planning Objectives.

MOTION: Brooks Rice **SECOND: Noel Waldvogel** **MOTION CARRIED UNANIMOUSLY**

G.3. ADMIN P&P 5-JPA TRAVEL POLICY

Dan Howell noted that members could request reimbursement from their – after a discussion it was noted there were some changes needed before the board finalizes.

G.4. INVESTMENT MANAGER UPDATE

Dan Howell provided a review of the RFI and noted that this was reviewed by a few members. Phil Brown had a question as to if the RFI is actually needed. After discussion it was generally agreed that an RFI awas not needed and SIA was given direction to contract with Kevin (we will need a bio, qualifications agreement) at the next meeting for review and final approval. Direction was given for the managing member to engage an investment manager.

G.5. SPA ORG CHARTS

Marcus Beverly provided a review of the SPA Organization Charts, and it was requested to add Alliant Admin team to the Managing member slide. Additionally, it was requested to add WCW to the Broker & Admin support staff. After a discussion it was noted that we will update and send

out the updated version to members.

G.6. MANAGING MEMBER FINANCIAL REPORT AND TREASURER'S REPORT FOR PERIOD ENDING JUNE 30, 2026

Phil Brown provided a review of the financial report for the period ending June 30, 2026. After he also reviewed the Treasurer's report.

A motion was made to approve as presented.

MOTION: Alan Caeton **SECOND: Kelli Hanson** **MOTION CARRIED UNANIMOUSLY**

H. PROPERTY PROGRAM
H.1. PROGRAM COVERAGE-RELATED CONTRACT AND POLICIES

Dan Madej provided the Board with an update as it relates to the coverage and the release of the policies. It was noted we are still waiting for the ADWCRP policy to be released. Lastly, AIG was able to get the APD policy corrected and the revised policy was shared with the group last week.

I. INFORMATION ITEMS
I.1. IRIC TRAINING (REGIONAL)

SIA and SIG have asked for in person training (DH to work with SIA and MB to work with SIG) – the new IRIC will be released in February 2027. NBSIA also wanted both and we will additionally offer a few webinars. RESIG would also like to schedule training as well. CCSA is also interested in the IRIC training as well.

I.2. ARCHIPELAGO TIMELINE

Michelle Minnick noted that Archipelago is available at this time with read only access – we've set a couple people up on the platform already and they have hit the ground running. Additionally, an update received last week was shared that the new platform O2 will not be live for clients until 7/1/2027 so it will not be used for the renewal. The Alliant team will be meeting later this week and we should have more information available at the November meeting.

J. ADJOURNMENT

The meeting was adjourned at 11:53 A.M.

NEXT MEETING DATE: November 9, 2026 Teleconference

Respectfully Submitted,

_____
Kelli Hanson, Secretary

_____
Date

Item D.2.

CONSENT CALENDAR
APPROVE CLAIMS PAYMENT(S) TO MEMBER(S)

ACTION ITEM

ISSUE: Claim payments are due to SPA members.

RECOMMENDATION: Approve claim payments as presented for ratification.

FISCAL IMPACT: Payment totaling $161,317.53 will reduce SPA's cash balance and outstanding liabilities.

BACKGROUND: The SPA Claims Payment Policy (approved February 13, 2023) and the SPA Property Program Claims Service Instructions (approved October 21, 2024) provide direction for reimbursing members for claim costs. This includes Board approval and the participation of a Loss Adjustment Service Firm and SPA Property Claims Representative (SPA PCR) and Managing Member financial services (both provided by SIA).

Claim payments are in process to SPA member(s) per reported costs incurred by the member. These requests were submitted by Members and reviewed by the SPA PCR. These were reviewed and payments are being processed according to the Claims Payment Policy (review of expense reported, deductibles and retentions, reimbursements, excess participation and related accounting and reconciliations).

Schedule of payments

Member / Vendor	Claim	Description	Amount	Date Paid	Notes
RESIG	SPA 24-3954	SPA Retained Layer – Claim Reimbursement	$161,317.53	In process	CAT2419 (Multi Member)

PUBLICATION: None.

ATTACHMENTS:
1. See attached SPA Claim Reconciliation for additional details.

SPA CLAIM RECONCILIATION

Member: RESIG
Locations: Fort Ross
Claim: SPA 24-3954
Occurrence Date: 2/4/2024
Claim Type: CAT2419 (Multi Member)
Claim Status: Open
Date Prepared: 11/3/2026

Member Reconciliation

	Prior	Current
6/9/26 Statement of Loss - RESIG (Fort Ross SD)		411,317.53
Less: Deductible		(250,000.00)
Amount due to Member		**161,317.53**

Excess Carrier Reconciliation

Amount due from Excess Carrier	-

STATEMENT OF LOSS

SPA/RESIG: Fort Ross SD | **DATE OF LOSS: February 4, 2024** | **30600 Seaview Rd.**

TYPE OF LOSS: Falling Tree | **Cazadero, CA**

Coverage:

All Risk coverage is provided for Real Property subject to a $250,000 deductible.

Recapitulation of Verified Detail	Supported Loss
Loss as determined per McLarens:	
West Coast Fire & Water - Remediation Invoice # 9299	$ 18,165.14
Timbercove Excavating - Invoice # 1423	$ 4,650.00
Alameida Architeture - Total Architectural Fees	$ 39,806.34
John Barnes Inspection Fees - Total DSA Inspection Charges	$ 11,160.00
Air Environmental - Air Testing Fees	$ 1,100.00
Fort Ross - Jennifer Dudley - Bali Custom Order	$ 603.08
Bridges Construction - Total Reconstruction Charges	$ 335,832.97
Gross Loss	$ 411,317.53

Value and Loss:	$ 411,317.53
Less: Deductible:	$ (250,000.00)
Net Claim:	$ 161,317.53
Current Payment:	**$ 161,317.53**

Item E.

SPA LONG TERM INVESTMENT PLAN

ACTION ITEM

ISSUE: The Board will have an opportunity to discuss potential investment strategies with Kevin Webb of Hilltop Securities.

RECOMMENDATION: Review and provide direction as needed.

FISCAL IMPACT: Unknown.

BACKGROUND: At the August Strategic Planning Session, the Board requested preparation of an RFI for an Investment Manager. After further discussion, members requested a consultation with Kevin Webb.

ATTACHMENTS: Sleep-Adjusted Returns - A Public Fund Guide to Happiness



SLEEP-ADJUSTED RETURNS

A Public Fund Guide to Happiness

Putting GFOA's new Best Practice to work

Kevin Webb, CFA
Ben Finkelstein, CFA
Dave Carr

November 2026

WHAT CHANGED ON MARCH 15, 2026: EVERYTHING!

GFOA: PERFORMANCE MEASURES FOR GOVERNMENT INVESTMENT PORTFOLIO OBJECTIVES

WHAT TO MEASURE

All

policy objectives — safety and liquidity first, then return

HOW OFTEN

Quarterly

reporting on every policy objective, at a minimum

WHO OWNS IT

You

the government is responsible for the evaluation, in-house or outsourced

WHAT TO REPORT

Actual

performance of your portfolio, not the adviser's preferred reporting

Good stewardship creates real but invisible public value

Until now it was seen only when something went wrong. The new Best Practice gives it a place in the quarterly report.

Source: GFOA Best Practice, Performance Measures for Government Investment Portfolio Objectives (approved March 15, 2026).

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STRAIGHT FROM THE BEST PRACTICE

1

Assign and educate

Staff who design, track, and analyze the measures — with public investing education built in.

2

Set the measures

Safety, liquidity, and return targets taken from your own policy.

3

Compare quarterly

Actual vs. target on every objective; explain significant variances.

4

Confirm compliance

Yours and any adviser's. Revisit passive vs. active at least annually.

5

Verify the data

Adviser reporting must reflect the portfolio's actual performance.

The government owns the evaluation

Whether the portfolio is managed internally or externally, the responsibility — and the credit for good stewardship — stays with you.

Source: GFOA Best Practice, Performance Measures for Government Investment Portfolio Objectives (approved March 15, 2026).

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MEASURES THAT COME FROM YOUR POLICY, NOT A MARKET INDEX

GFOA'S POSSIBLE MEASURES FOR EACH OBJECTIVE

1

Safety

Permitted investment types, concentration and maturity limits, credit criteria, collateralized deposits, and diversification.

Target vs. actual, reported

2

Liquidity

An updated cash-flow forecast, a minimum liquidity balance, maturities matched to cash needs, and no pre-maturity sales to raise cash.

Target vs. actual, reported

3

Yield / Return

A defined measurement period, income earned on the total portfolio, a justified reference rate, and simple variance analysis.

Benchmark reviewed at least annually

Plus three things the implementation guide insists on

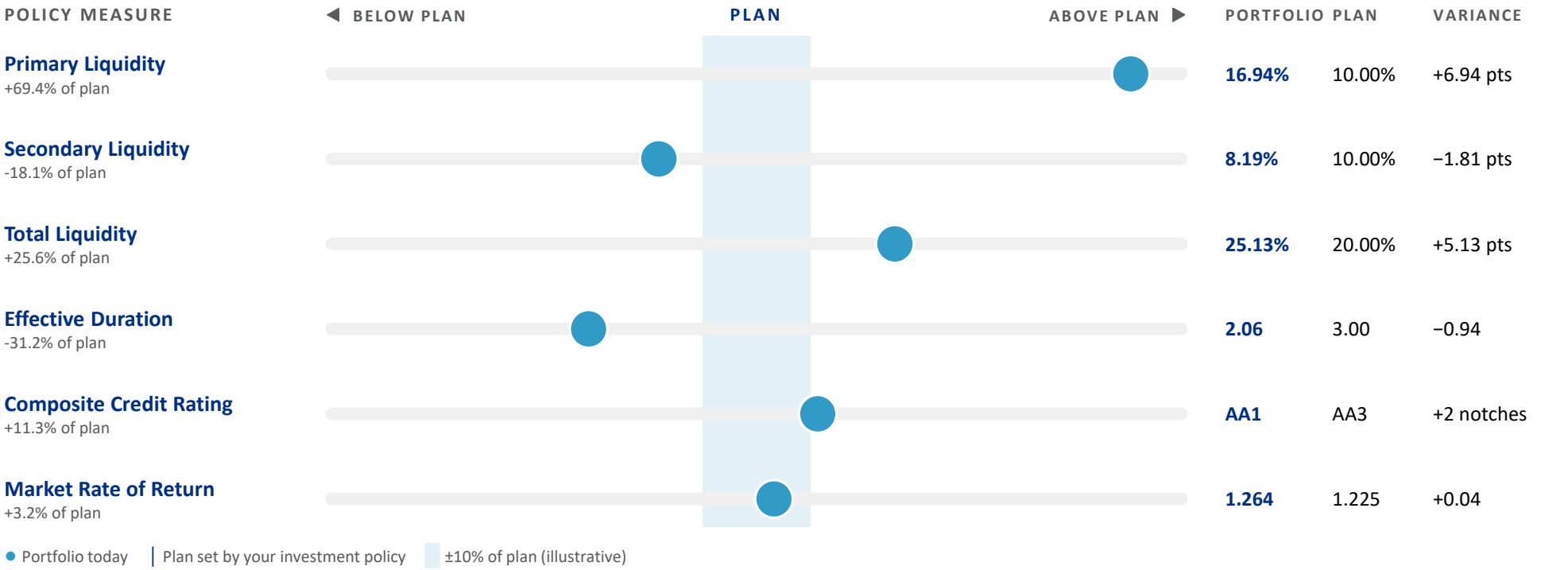
Confirm compliance with the policy (yours and any adviser's). Confirm the passive-or-active choice at least annually. Make sure adviser data reflects your portfolio's actual performance.

Source: GFOA Best Practice, Performance Measures for Government Investment Portfolio Objectives (approved March 15, 2026).

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THE SUITABILITY BENCHMARK: THE FIVE STEPS ON ONE PAGE

PORTFOLIO VS. PLAN ON EVERY POLICY MEASURE — ILLUSTRATIVE SAMPLE



Measures set from policy, compared to plan, variances explained — steps 2 through 5 in a single view.

Source: Sample Suitability Benchmark, The Philosophy of Sleep-Adjusted Returns (Webb); measures align with GFOA Best Practice safety, liquidity, and return measures (2026).

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HOW WE'RE DIFFERENT

Your policy as the yardstick. Uncertainty managed, not certainty manufactured.

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SAME OBJECTIVES. A DIFFERENT SEAT AT THE TABLE.

	TYPICAL DISCRETIONARY ADVISOR OR MONEY MANAGER	HILLTOP SECURITIES PUBLIC FUNDS TEAM
WHO DECIDES	The manager takes discretion over the portfolio	**You keep every decision**
THE YARDSTICK	The manager's chosen market index	**Your policy: the Suitability Benchmark**
THE REPORT	The manager's preferred reporting	**Your portfolio's actual performance, on every objective**
WHAT YOU BUILD	A relationship with a manager	**In-house capability: analytics, training, competitive resources**

Our role: help you implement the Best Practice with your own staff

Measures from your policy, a quarterly report your board can read, analytics and training on your side of the table.

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WE DON'T MANUFACTURE CERTAINTY. WE HELP YOU MANAGE UNCERTAINTY.

"RISK MEANS MORE THINGS CAN HAPPEN THAN WILL HAPPEN."

THE ILLUSION OF CERTAINTY		MANAGING UNCERTAINTY
One point estimate dressed up as a forecast	→	**A range of outcomes, and a plan that works across it**
A market benchmark that implies precision it doesn't have	→	**A Suitability Benchmark built from the tolerances in your policy**
Return reported as if the future were known	→	**Safety, liquidity, and return measured against targets, variances explained**
Decisions outsourced to a manager's conviction	→	**Decisions you make, with the trade-offs visible**



Decide how much leaking you can tolerate, then build for it

Sleep-adjusted returns: risk sized to your policy and your board, measured every quarter, with no promise the market can't keep.

Sources: Elroy Dimson, quoted in Jason Zweig, The Devil's Financial Dictionary; Arthur Rudolph obituary, The New York Times, Jan. 3, 1996 (via Bernstein, Against the Gods).

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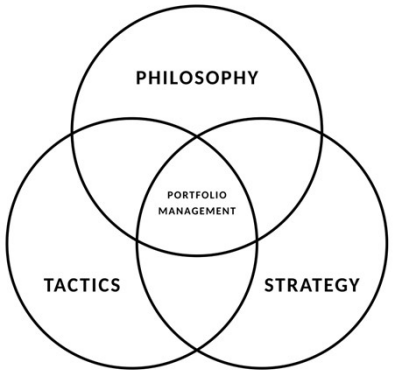
A 90-DAY PATH TO YOUR FIRST GFOA-READY REPORT

STEP	WHAT YOU HAVE AT THE END OF IT
Days 1–30: Policy and portfolio review	**Objectives, constraints, and cash-flow needs on the table**
Days 31–60: Set measures and targets	**Your Suitability Benchmark — liquidity, duration, credit, return, compliance**
Days 61–90: First quarterly report	**Actual vs. target on every objective, variances explained**
Then: every quarter	**Board sees stewardship, not just a return number; benchmark reviewed annually**

Next step: a working session on your investment policy and current portfolio

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BIOGRAPHY





KEVIN WEBB, CFA

Managing Director, Fixed Income Capital Markets, Hilltop Securities Inc.

Kevin Webb is a Chartered Financial Analyst (CFA) and recognized expert in public fund investing with more than 30 years of experience in fixed income sales, portfolio analysis, and investment strategy. He holds bachelor's degrees in Computer Science and Finance and a Master's degree with a focus on Quantitative Analysis. After graduate school he joined Lehman Brothers, and it has been rainbows and unicorns ever since.

CAREER HIGHLIGHTS

- More than 30 years in fixed income sales, portfolio analysis, and investment strategy
- A decade advancing bond analytics, benchmarking, and client-side portfolio management tools
- Frequent speaker at treasury, finance, and public funds investment conferences

DESIGNATIONS

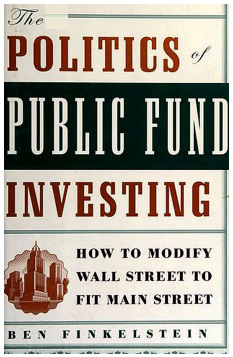
- Chartered Financial Analyst (CFA)

PUBLICATIONS & PRESENTATIONS

- **Issue Brief: Benefits and Limitations of Option-Adjusted Spread Analysis** — CDIAC No. 20-10 (2020), co-author. treasurer.ca.gov → 20-10.pdf
- **Issue Brief: Investing in Callable Securities — September 2020 Update** — CDIAC No. 20-07, technical review. treasurer.ca.gov → Callable Securities
- **Understanding Benchmarking** — CDIAC webinar, February 28, 2019, introduced by California State Treasurer Fiona Ma. youtube.com/watch?v=inoZdyR_VI8

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BIOGRAPHY





BEN FINKELSTEIN, CFA

Managing Director, Fixed Income Capital Markets, Hilltop Securities Inc.

Benjamin Finkelstein is a public finance and investment expert, best known as the author of The Politics of Public Fund Investing: How to Modify Wall Street to Fit Main Street. He is a nationally recognized lecturer and author specializing in public fund investing, helping public funds balance investment performance with the political and communication responsibilities unique to government entities.

CAREER HIGHLIGHTS

- Author, ***The Politics of Public Fund Investing: How to Modify Wall Street to Fit Main Street*** (2006)
- Senior Managing Director of Public Funds, Stanford Group Company
- More than a decade developing investment training programs for public fund professionals and government supervisors
- **GFOA 120th Annual Conference, Chicago (June 29, 2026)** — panelist, "Measure Thrice, Explain Once: Reporting on Performance of Investment Portfolios," on GFOA's new best practice for measuring safety, liquidity, and return. gfoa.org/sessions/2026-sessions/measure-thrice

DESIGNATIONS

- Chartered Financial Analyst (CFA)

CDIAC FACULTY

- **"Benchmarking: A Public Fund Guide to Happiness"** — Fundamentals of Public Funds Investing, January 29, 2026. How a public fund builds a suitability benchmark from liquidity, duration, and credit so that good stewardship is visible to boards, auditors, and the public. Program page · On-demand (CDIAC Education Portal)

PROFESSIONAL AFFILIATIONS

- Government Finance Officers Association (GFOA)
- Association of Public Treasurers of the United States and Canada (APT US&C)

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BIOGRAPHY

34 years with the City of Santa Monica



DAVE CARR

Senior Vice President, Fixed Income Capital Markets, Hilltop Securities Inc.

Dave Carr is a public finance and investment professional with more than three decades of municipal government experience. Today he works in institutional public funds strategy and education, helping public agencies manage investment portfolios through training, competitive resources, and analytics focused on client solutions and rooted in the GFOA Best Practices (2026).

CAREER HIGHLIGHTS

- 34 years with the City of Santa Monica, including 15 years as Assistant City Treasurer and Assistant Director of Finance
- Oversaw a $700 million investment portfolio
- Led everything from the City's economic forecasting efforts to overseeing the collection of the parking meters.

EDUCATION

- B.A., Economics, UCLA
- MBA, University of Southern California

AREAS OF FOCUS

- Public agency investment training
- Competitive investment resources and portfolio management guidance

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Item F.

MEMBER PROGRAM AND IDEA SHARING

INFORMATION ITEM

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 JPA in advance of the meeting.

Item G.1.

LIABILITY PROGRAM

INFORMATION ITEM

ISSUE: Jim Wilkey will provide the Board with a verbal update regarding the Excess Liability Program.

RECOMMENDATION: Direction may be given by the Board following WTW report.

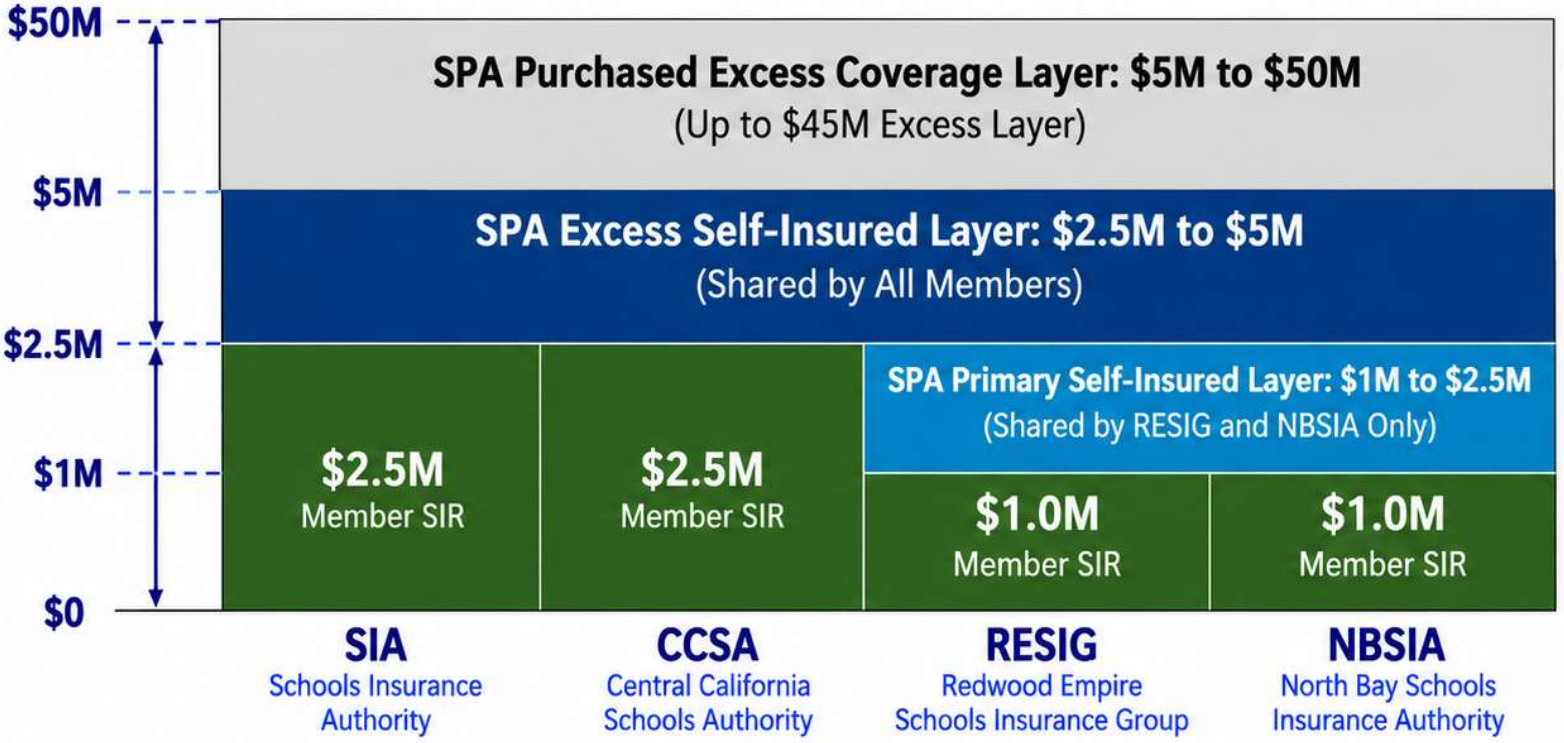
FISCAL IMPACT: None.

BACKGROUND: None.

ATTACHMENTS: SPA FY 28-29 Proposed Liability Coverage Structure

SCHOOLS PROGRAM ALLIANCE (SPA)
PROPOSED LIABILITY COVERAGE STRUCTURE
Program Year: 7/1/28 to 7/1/29

Four Members. Shared Protection. Up to $50 Million in Total Liability Coverage.



SPA Purchased Excess Coverage Layer
$5M to $50M
(Up to $45M Excess Layer)

SPA Excess Self-Insured Layer
$2.5M to $5M
(Shared by All Members: SIA, CCSA, RESIG and NBSIA)

SPA Primary Self-Insured Layer
$1M to $2.5M
(Shared by RESIG and NBSIA Only)

Member SIR
SIA – $2.5M
CCSA – $2.5M
RESIG – $1.0M
NBSIA – $1.0M

The lower $5M portion is expanded for readability to illustrate member retentions and SPA self-insured layers.
SPA provides purchased excess coverage from $5M to $50M for each member.

Item H.1.

GENERAL ADMINISTRATION AND FINANCIAL REPORTS

STANDING COMMITTEE AND TASK GROUP UPDATES

INFORMATION ITEM

a) Liability Claims Task Force

b) Property Program Loss Control - Ad Hoc Committee

c) Property Claims Committee

d) Property Appraisal Task Force

e) Cost Allocation Task Force

f) Cyber Working Group

g) SAM Prevention Program Task Force

Item H.2.

PRAESIDIUM GUARDIAN TRAINING

ACTION ITEM

ISSUE: Members have agreed to host Praesidium Guardian training in FY 27/28 with dates tentatively set for March 14-16, 2028. The training costs $40,000, and a deposit of $10,000 is required once a contract is executed to hold the dates.

RECOMMENDATION: Review and approve plan for distributing the cost among members.

FISCAL IMPACT: Total budget $40,000; Deposit of $10,000

BACKGROUND: Praesidium Guardian training is considered one of the best training courses for teachers and other educational professionals who work directly with children. This is a certification course which requires attendees to be present for all three days. The Certified Praesidium Guardian program trains participants to lead abuse prevention efforts within their organizations. At the end of the three days, participants will take a test to complete their certification. The three-day interactive workshop incorporates hands-on learning, group discussion, and application of best practices in organizational abuse prevention, including policies, screening and selection, training, monitoring and supervision, recognizing red-flag behaviors, preventing adult-to-youth and youth-to-youth abuse, managing higher-risk situations, and responding to concerns and allegations. Because we are hosting the workshop, we are able to focus the discussion and lessons on the K-12 environment and questions. Once certified, participants hold the CPG designation for three years and come away equipped to strengthen abuse prevention practices in their schools and districts.

ATTACHMENTS: None.

Item H.3.

ADMIN P&P #5: TRAVEL POLICY

ACTION ITEM

ISSUE: The SPA Board of Directors is asked review the Admin Policy and Procedure #5 Travel Policy.

RECOMMENDATION: Review and approve the Policy and Procedure #5 Travel Policy.

FISCAL IMPACT: Unknown.

BACKGROUND: The SPA Board of Directors requested the Program Administrators draft a Travel Policy during the August 2026 Strategic Planning Meeting.

ATTACHMENTS: Admin Policy and Procedure #5 Travel Policy

Policy & Procedure No. P&P XXX - JPA

ADOPTED: November XX, 2026

AMMENDED: N/A

EFFECTIVE: XX XX, 2026

SUBJECT: Travel Expense Reimbursement

Should there be any discrepancy between this document and the JOINT POWERS AGREEMENT or the Property Program Memorandum of Coverage, the JOINT POWERS AGREEMENT and Property Program Memorandum of Coverage will govern.

PURPOSE: By adoption of Resolution No. __-__ , the SPA Board of Directors has found and determined that it is in the best interests of SPA and its members for SPA to encourage participation in SPA Board, committee and operational meetings, meetings with current and prospective insurance markets and members for SPA's coverage programs, and professional development of SPA Board of Directors members and alternates.

POLICY: It is the policy of SPA that reasonable and actual expenses incurred by AUTHORIZED TRAVELERS for COVERED PURPOSES related to operation of SPA's programs shall be reimbursed. Consistent with SPA's formation, attendance at periodic Board Meetings and related general administration is the responsibility of the member organization. The method of approving travel, and reporting and calculating the reimbursable amount shall be in accordance with the travel reimbursement policy of the AUTHORIZED TRAVELER'S member organization at the time of the travel. Each member organization will fund the cost of travel for designated staff for covered purposes through loss control balances already available to each member. The cost of travel for COVERED PURPOSES of the SPA Board Chair shall be paid by the SPA administrative budget.

PROCEDURE:

1. Reimbursement requests will be reported on the AUTHORIZED TRAVELER'S travel expense claim form and approved by the member's Executive Director or other approval authority according to the member's policy. The claim form may be forwarded to the AUTHORIZED TRAVELER's member organization for reimbursement or sent to the MANAGING MEMBER. If the AUTHORIZED TRAVELER is reimbursed by the member's organization, that member organization may then seek reimbursement from SPA by submitting the reimbursement request to the MANAGING MEMBER.

2. The member organization's accounting department should send the following documents to SPA'S Treasurer c/o the MANAGING MEMBER:

   a) Completed member organization's travel expense claim form
   b) Copies of all documentation, receipts, mileage, etc… as required by the member organization's reimbursement policy
   c) Instructions to the MANAGING MEMBER whether to reimburse the COVERED TRAVELER or member organization

3. The SPA Treasurer or designee shall then process the reimbursement request in the manner of other SPA payment requests.

DEFINITIONS:

AUTHORIZED TRAVELERS – includes SPA Board members and alternates, and officers, standing committee members and participants in duly established task groups. Other persons, including member personnel traveling on SPA related travel shall be reimbursed pursuant to this P&P No. XXX-JPA as agreed by the MANAGING MEMBER'S Executive Director under written agreement in advance of the travel. Independent consultants shall not be considered AUTHORIZED TRAVELERS under this P&P No. XXX-JPA and any travel expenses incurred by independent consultants may be reimbursed as provided under separate consulting agreements.

COVERED EXPENSES – includes reasonable expenses incurred by the AUTHORIZED TRAVELER as provided under the travel reimbursement policy of the SPA member organization.

COVERED PURPOSES – shall include attendance at meetings and/or presentations outside of the SPA Board of Directors meetings, standing committees, and task group meetings. Other business conducted on behalf of or in representation of SPA may be a covered purpose, including ad-hoc meetings, such as program presentations, educational sessions, member and prospective member meetings, current and prospective insurance market meetings, approved professional development trainings and other travel approved by the AUTHORIZED TRAVELER'S organization and the SPA Managing Member Executive Director. Any other COVERED PURPOSES must be approved for reimbursement by the SPA Board of Directors . Travel to SPA Board of Directors Meetings is not a covered purpose. If a there is travel to an event that would otherwise be a COVERED PURPOSE in conjunction with another event the AUTHORIZED TRAVELER would otherwise attend, such as a CAJPA annual conference, or PARMA annual conference, the AUTHORIZED TRAVELER is eligible for reimbursement of COVERED EXPENSES to attend the COVERED PURPOSE meeting only and there will be no SPA reimbursement of the expenses the AUTHORIZED TRAVELER would have normally incurred to attend the SPA Board of Directors Meeting or the CAJPA or PARMA annual conferences.

MANAGING MEMBER – is that member organization elected or appointed by the SPA Board of Directors to serve as MANAGING MEMBER and the MANAGING MEMBER'S Executive Director or chief executive officer shall perform the duties described in this Policy and Procedure No. XXX-JPA

Item H.4.

ACTUARY REPORT AS OF JUNE 30, 2026

ACTION ITEM

ISSUE: Annual Actuarial Study

RECOMMENDATION: Review, accept and file the actuary report.

FISCAL IMPACT: Accrual of actuarial liabilities as presented.

BACKGROUND: The SPA Property Program includes a self-insured, shared retained layer. The retained layer covers member losses in excess of the $250,000 primary layer deductible for each member (some members subject to different wildfire deductibles). SPA contracts with Bickmore Actuarial to perform actuarial services for the Property Program. The Managing Member coordinates with Alliant to complete the actuarial study and record the actuarially estimated liabilities.

Attached please find the draft Actuarial Review of the Self-Insured Excess Property Program, as of June 30, 2026. In summary, the actuarial report provides:

- Outstanding Case Reserves of $4.137M (up $513K from last year)
- Outstanding IBNR of $1.568M (up $518K from last year)
- Total unpaid losses of $5.705M (an increase of $1.032M from last year)

The actuarial study has been reconciled with member claim reserves and the consolidated SPA Loss Run. Estimated actuarial liabilities have been recorded including IBNR of $518,000 as of June 30, 2026, to update outstanding claims liabilities.

ATTACHMENTS: Draft report follows

Bickmore Actuarial

Actuarial Review of the Self-Insured Excess Property Program

Outstanding Liabilities as of June 30, 2026

Presented to
Schools Program Alliance

October 22, 2026 - DRAFT

SCOPE AND SIGNATURE

Schools Program Alliance ("SPA") has engaged Bickmore Actuarial to conduct an actuarial review of unpaid loss and loss adjustment expenses for claims that occurred on or before June 30, 2026 for its self-insured excess property program utilizing data valued as of June 30, 2026. As later described in the Background section, SPA's retention is comprised of two categories – "Retention A" for the layer between $250,000 and $500,000 per occurrence and "Retention B" for the layer above $500,000 per occurrence. SPA seeks guidance on the appropriate funding level for claims incurred during prior program year.

The specific objective of the study is to estimate SPA's net liability for outstanding claims as of June 30, 2026. Liabilities net of reinsurance are presented on an undiscounted basis. The net liabilities are also presented at the expected level (i.e. without a risk margin) and with risk margins, which are quantified via confidence levels. The net liabilities include provisions for loss, allocated loss adjustment expense (ALAE), and unallocated loss adjustment expense (ULAE). ALAE and ULAE are defined in the Glossary section of this report

We appreciate the opportunity to be of service to SPA in preparing this report. Please feel free to call Derek Burkhalter at (916) 244-1167 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Derek Burkhalter and Mike Harrington are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries to render the actuarial opinion contained herein.

DRAFT

Derek Burkhalter, ACAS, MAAA
Asst. Vice President and Partner

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

Eric Small
Actuarial Consultant

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EXECUTIVE SUMMARY

Net Claim Liabilities

The following table presents our conclusions regarding SPA's net claim liabilities.

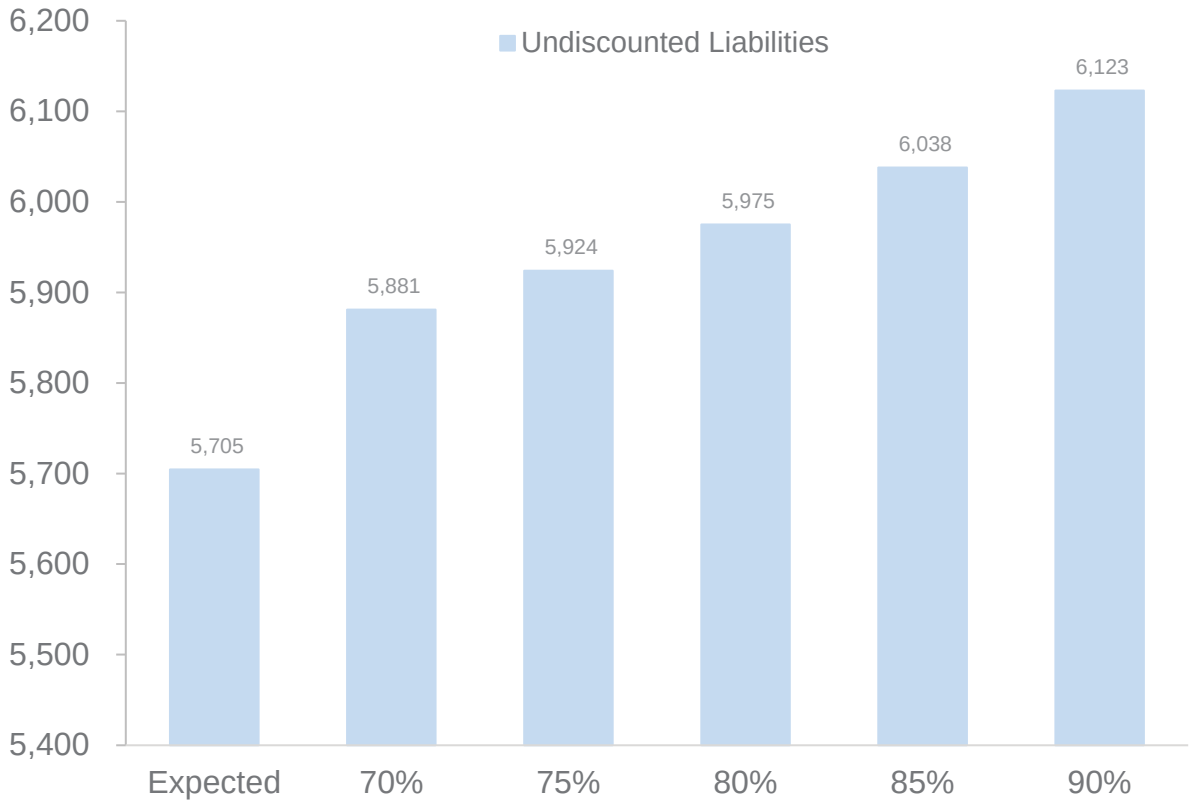
Loss & LAE Claim Liabilities
As of June 30, 2026, Net of Reinsurance

		← Confidence Level →				
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Retention A	$870	$969	$1,013	$1,063	$1,127	$1,211
Retention B	4,835	4,912	4,912	4,912	4,912	4,912
Total Loss & ALAE	**$5,705**	**$5,881**	**$5,925**	**$5,975**	**$6,039**	**$6,123**
Short Term[2]	$4,291	$4,424	$4,457	$4,495	$4,542	$4,606
Long Term[2]	1,414	1,457	1,468	1,480	1,497	1,517

1 Expected values represent the "best actuarial" or "central" estimate.
2 Short-term liabilities are projected to be paid within 12 months of the accounting date. Long-term liabilities are projected to be paid after 12 months.

The following graph displays the program's net claim liabilities as of June 30, 2026 as shown on the prior page.

Loss & LAE Claim Liabilities
As of June 30, 2026, Net of Reinsurance
($000s)



We generally recommend that entities maintain funding at the 75% - 85% 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, financial circumstances, and priorities.

Statement of Compliance with GASB #10

The outstanding liabilities presented in this section that include claims administration costs comply with the requirements promulgated by GASB #10.

BACKGROUND

SPA is comprised of three member pools – Schools Insurance Authority (SIA), Bay Area Schools Insurance Cooperative (BASIC) and California Risk Management Authority (CRMA).

The following table shows SPA's self-insured retentions (SIRs) summary.

	Layer	Aggregate
Retention A	$250,000 XS $250,000	$1,000,000
Retention B[1] (Prior to 7/1/25)	XS $500,000	$2,000,000
Retention B[1] (After 7/1/25)	XS $500,000	$3,000,000
Total SPA Retention[2]	Sum of Retention A and B	

[1] Includes losses in the layer $250,000 XS of $250,000 that exceed Retention A's aggregate.

[2] Wildfire losses do not erode the SPA retention layer.

Additional background on the program is given in Appendix PR-J.

OBSERVATIONS AND ANALYSIS

In this section, we present a comparison to the prior analysis as well as an overview of claims trends that we have observed. The prior report for SPA, dated December 18, 2025, was performed by Alliant and relied on data evaluated as of June 30, 2025. The current analysis relies on data evaluated as of June 30, 2026.

Comparison of Liabilities: Prior vs. Current Reports

The table below compares the prior report's estimated liability for outstanding claims by component as of June 30, 2025 to our current report's estimated liability for outstanding claims as of June 30, 2026.

Change in Claims Liabilities
At Expected (without Risk Margin), Net of Reinsurance

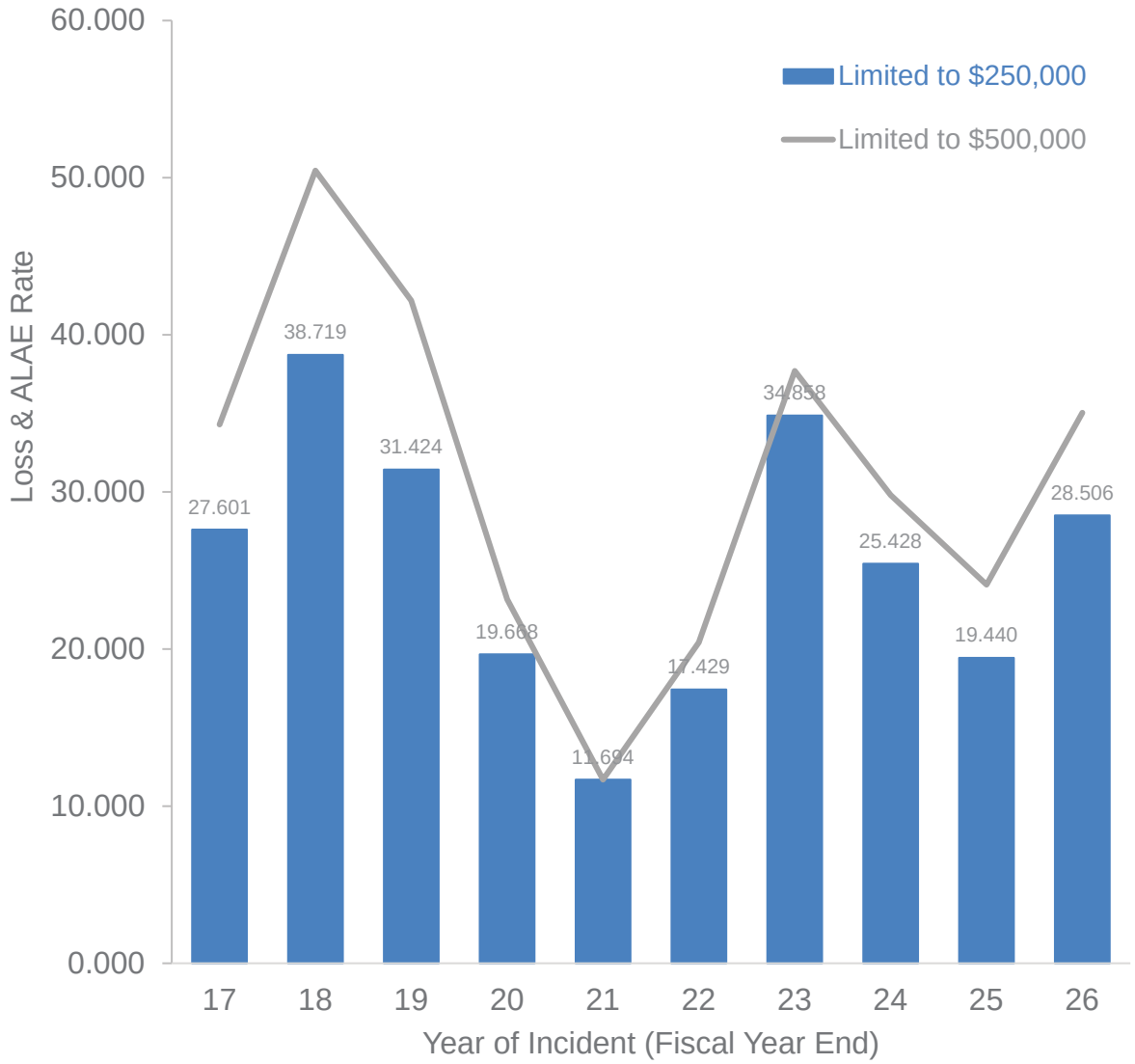
Dollars ($000s)	Prior Report at 6/30/2025	Current Report at 6/30/2026	Dollar Change	Percent Change
Case Reserves[1]	$3,623	$4,137	$513	14.2%
IBNR[2]	1,050	1,568	518	49.3%
Total (Undiscounted)	**$4,673**	**$5,705**	**$1,032**	**22.1%**

[1] Established by the claims administrator.
[2] IBNR: Incurred But Not Reported for development beyond the case reserves.

Loss Rate Trend

We have evaluated the trend in SPA's projected ultimate loss & ALAE rate for its underlying claims. This rate equals projected ultimate loss and ALAE (limited to either $250,000 or $500,000 per occurrence) divided by total insured value in $100,000s, as displayed in the following graph.

Loss & ALAE Rate Trend[1]
Ultimate Loss & ALAE / Total Insured Value ($100,000s)

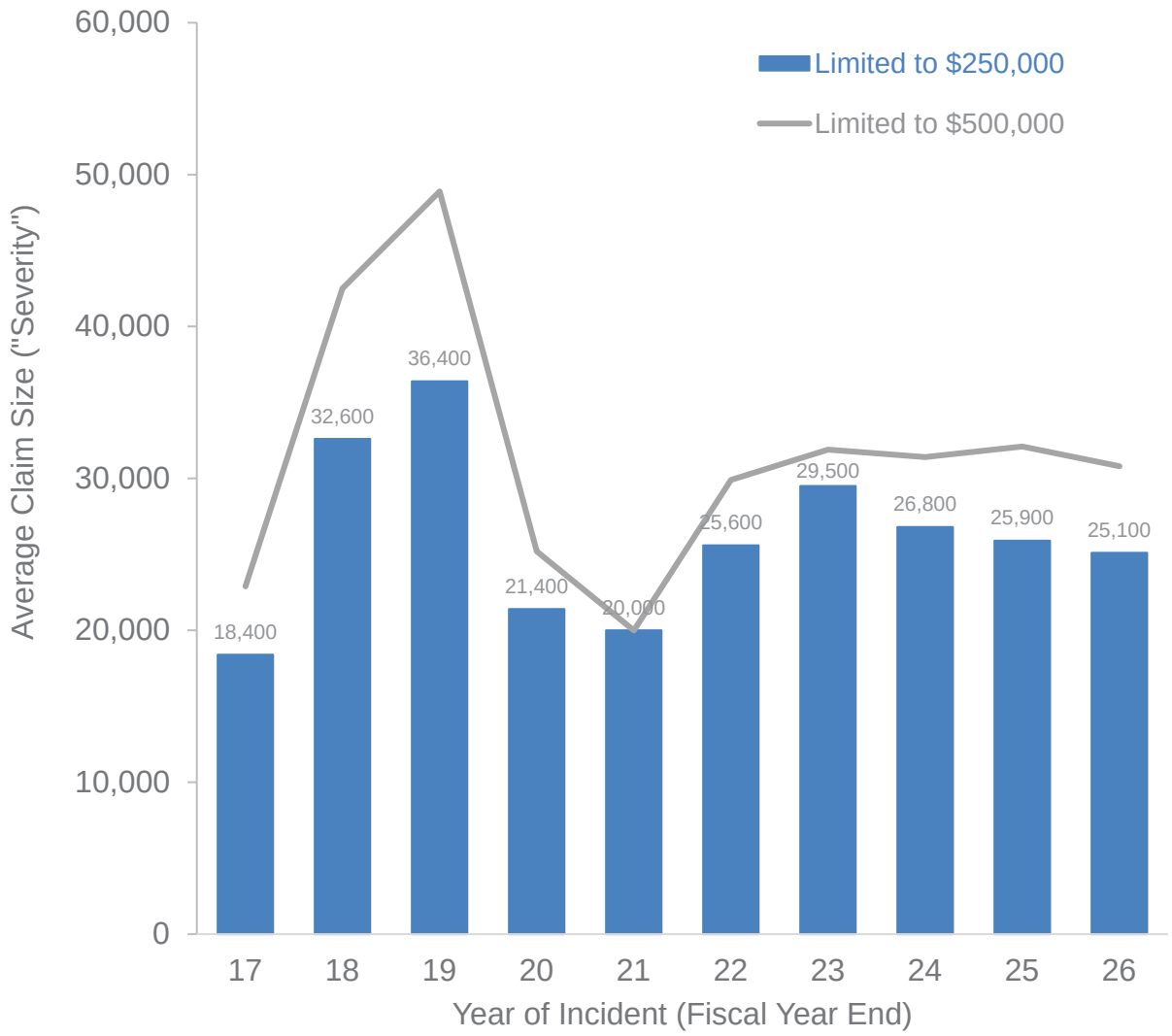


1 Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Average Claim Size (Severity) Trend

We have evaluated the trend in SPA's projected ultimate claim size (or "severity") for its underlying claims. The ultimate claim size equals projected ultimate loss & ALAE (limited to either $250,000 or $500,000 per occurrence) divided by the projected ultimate number of reported claims, as displayed in the following graph.

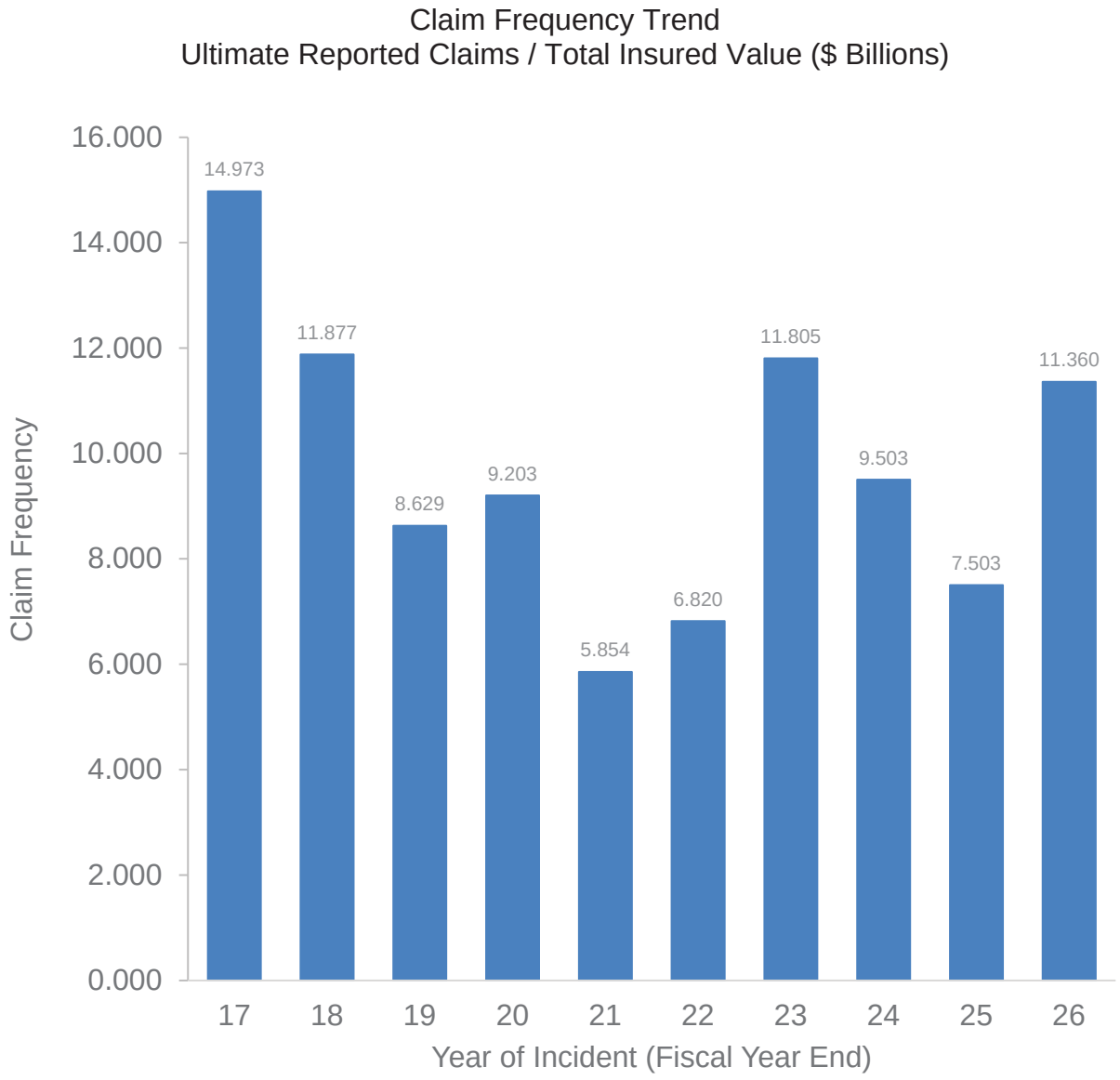
Average Claim Size Trend[1]
Ultimate Loss & ALAE / Ultimate Reported Claims



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

Claim Frequency Trend

We have evaluated the trend in SPA's underlying claim frequency. The claim frequency equals projected ultimate number of reported claims divided by total insured value in $ billions, as displayed in the following graph.



Loss and LAE Liabilities by Category

The following table shows the categories that compose our ultimate loss & LAE liability estimates.

Retention "A" Only
Loss & ALAE Liabilities by Category and Year[1]
As of June 30, 2026, Net of Reinsurance
($000s)

Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
2020-21	$0	$0	$0
2021-22	0	0	0
2022-23	0	8	8
2023-24	250	11	261
2024-25	97	4	102
2025-26	300	200	500
Total Loss & ALAE	**$647**	**$222**	**$870**

Retention "B" Only
Loss & ALAE Liabilities by Category and Year[1]
As of June 30, 2026, Net of Reinsurance
($000s)

Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
2020-21	$0	$0	$0
2021-22	0	0	0
2022-23	0	0	0
2023-24	145	0	145
2024-25	1,706	11	1,717
2025-26	1,638	1,335	2,973
Total Loss & ALAE	**$3,489**	**$1,346**	**$4,835**

SPA Total
Loss & ALAE Liabilities by Category and Year[1]
As of June 30, 2026, Net of Reinsurance
($000s)

Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
2020-21	$0	$0	$0
2021-22	0	0	0
2022-23	0	8	8
2023-24	395	11	406
2024-25	1,803	15	1,819
2025-26	1,938	1,535	3,473
Total Loss & ALAE	**$4,137**	**$1,568**	**$5,705**

[1] Loss & ALAE liabilities are limited to SPA's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

METHODOLOGY

Our methodology for this analysis was primarily based on projecting loss & ALAE costs for SPA's membership in total for claims up to $250,000 per occurrence. Increased limits factors (ILFs) were applied to the $250,000 projection in order to generate loss costs at higher layers. The ILFs that are utilized in this analysis consider the large loss distribution of SPA's actual historical excess experience as well as those from a large, excess property pool of comparable entities to SPA.

The methodology that we have used to estimate ultimate Loss & LAE liabilities is in accordance with standard actuarial principles. The 6-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:

    - The amount that case reserves are redundant or deficient.
    - Losses that occurred during the policy period but have not yet been reported. This is called "Pure IBNR".
    - Future payments on claims which are closed but will reopen in the future.

    Separate ultimate loss & ALAE projections are developed for costs limited to $250,000 and $500,000. Loss development factors are primarily based on SPA's own historical experience supplemented with industry data. The following methods are used to estimate ultimate loss & ALAE:

    - Reported Loss Development: Includes paid losses and case reserves.
    - Paid Loss Development: Based on payments only.
    - Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. For the first layer of losses, the expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on historical losses in that layer developed to ultimate using loss development factors. The loss rates in the higher layer incorporate increased limits factors based on SPA's historical losses and industry data. Where appropriate, historical data is adjusted for both claims and exposure trend, to reflect issues such as inflation, benefit level changes, and legal changes.

- Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.

- Frequency x Severity: This calculates ultimate costs based on expected ultimate severity and expected ultimate frequency derived from historical experience.

2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.

3. Calculate Expected Undiscounted Unpaid Loss & ALAE: Unpaid loss & ALAE equals ultimate Loss & ALAE (calculated in step #2, above) minus payments to date.

4. Discounting/Net Present Value: Discounting is not considered in this analysis.

5. Claims Administration: Claims administration is not considered in this analysis.

6. Confidence Levels: The “expected” estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating property/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of SPA. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is total insured value (TIV), which was provided to us by SPA. A list of exposure by year can be found in Appendix PR-L.

Claims: The claims data utilized in this study was provided to us by SPA.

Other Program Information: Key program information, including historical retentions, claims administration costs, other program costs, and program assets, were provided to us by SPA. We relied on this information without audit.

Key Dates

Accounting Date: This study presents liabilities as of an accounting date of June 30, 2026.

Valuation Date: The data underlying this study are valued as of June 30, 2026.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

Accounting Standard

The accounting standards applicable to this analysis follow the guidance promulgated by the Governmental Accounting Standards Board (GASB).

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Discounting is not considered in this analysis.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating SPA's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Large Losses & Catastrophes: The impact of large losses and catastrophes have the potential to distort the results of actuarial analyses. We have mitigated this risk by separating loss development and loss rates into the lower layer (limited to $250,000 per

occurrence) and the excess layer. In addition, our net liability and funding estimates limit loss & ALAE to the appropriate SIR. Lastly, we have utilized industry size of loss curves and increased limits factors where we feel that SPA's experience is not fully credible.

Loss Limitations: Our projections of claim costs are limited to SPA's SIR. We have assumed that all relevant reinsurance purchased by SPA for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at SPA.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been

- excluded in our estimate of outstanding liabilities.

Other Program Costs: Our estimate of the funding amounts for future program years

- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, and
- excludes costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of June 30, 2026. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by SPA. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of SPA's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates are not discounted to reflect net present value assume a certain investment return on assets.

Insurance: Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SPA's excess coverage.

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in SPA's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of Schools Program Alliance and its auditors. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

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

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

Benefit Level Factor – Factor used to adjust historical losses to the current level of workers' compensation benefits.

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

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

Claim Frequency – Number of claims per $1 billion of TIV (Total Insured Values).

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

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per $100 of TIV.

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

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

Paid Losses – Losses actually paid on all reported claims.

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

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

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

Severity – Average claim cost.

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

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

EXHIBITS AND APPENDICES

DRAFT

Schools Program Alliance - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2026

(A)	Estimated Ultimate Losses Incurred through 6/30/26: (From Appendix PR - F)	$14,550,008
(B)	Estimated Paid Losses through 6/30/26: (From Appendix PR - F)	8,845,407
(C)	Estimated Liability for Claims Outstanding at 6/30/26: (From Appendix PR - F)	$5,704,601
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: (Not Applicable)	0
(E)	Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	$5,704,601
(F)	Reserve Discount Factor (Based on a Discount Rate of 0.00%.): (Appendix PR - H, Page 1, (G))	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/26: ((E) x (F))*	$5,704,600

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix PR - I, Limited to Max Retention)	1.031	1.039	1.047	1.059	1.073
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	176,000	220,000	270,000	334,000	418,000
(J)	Total Required Assets at 6/30/26: ((G) + (I))	$5,881,000	$5,925,000	$5,975,000	$6,039,000	$6,123,000

* May differ from (E) x (F) due to rounding.

Schools Program Alliance - Property

Estimated Ultimate Program Losses by Layer

Accident Year	Selected Estimate of Ultimate Losses Limited to $250,000 (A)	Selected Estimate of Ultimate Losses Limited to $500,000 (B)	Selected Estimate of Ultimate Losses Unlimited (C)	Selected Estimate of Ultimate Losses $250,000 to $500,000 (D)	Selected Estimate of Ultimate Losses Excess of $500,000 (E)	**Retention A** Selected Estimate of Ultimate Losses $250,000 to $500,000 (F)	**Retention B** Selected Estimate of Ultimate Losses $250,000 to $500,000 (G)	**Retention B** Selected Estimate of Ultimate Losses Excess of $500,000 (H)
2020-2021	$1,897,816	$1,897,816	$1,897,816	$0	$0	$0	$0	$0
2021-2022	2,913,348	3,413,348	10,038,348	500,000	6,625,000	500,000	0	2,000,000
2022-2023	5,876,000	6,355,508	9,474,508	479,508	3,119,000	479,508	0	2,000,000
2023-2024	4,415,000	5,175,500	8,868,500	760,500	3,693,000	760,500	0	2,000,000
2024-2025	3,705,000	4,592,000	6,515,000	887,000	1,923,000	887,000	0	1,923,000
2025-2026	7,026,000	8,637,000	11,674,000	1,611,000	3,037,000	1,000,000	611,000	2,389,000
Totals	$25,833,164	$30,071,172	$48,468,172	$4,238,008	$18,397,000	$3,627,008	$611,000	$10,312,000

Notes:

(A) From Exhibit PR - 4, Page 2, Column (F).
(B) From Exhibit PR - 4, Page 1, Column (F).
(C) Based on Exhibit PR - 6, Page 2, Column (I) and (B).
(D) (B) - (A).
(E) (B) - (A).
(F) (D) limited to $1,000,000.
(G) (D) excess of $1,000,000.
(H) (E) limited to $3,000,000 ($2,000,000 prior to 2025-26).

Schools Program Alliance - Property

Paid Program Losses by Layer

Accident Year	Net Paid Losses Limited to $250,000 (A)	Net Paid Losses Limited to $500,000 (B)	Net Paid Losses Unlimited (C)	Net Paid Losses $250,000 to $500,000 (D)	Net Paid Losses Excess of $500,000 (E)	Retention A Net Paid Losses $250,000 to $500,000 (F)	Retention B Net Paid Losses $250,000 to $500,000 (G)	Retention B Net Paid Losses Excess of $500,000 (H)
2020-2021	$1,897,816	$1,897,816	$1,897,816	$0	$0	$0	$0	$0
2021-2022	2,913,348	3,413,348	9,720,769	500,000	6,307,421	500,000	0	2,000,000
2022-2023	5,725,026	6,197,275	8,197,275	472,249	2,000,000	472,249	0	2,000,000
2023-2024	4,314,573	4,814,573	6,669,575	500,000	1,855,003	500,000	0	1,855,003
2024-2025	3,580,828	4,366,156	4,572,145	785,328	205,989	785,328	0	205,989
2025-2026	3,187,150	3,687,150	3,713,987	500,000	26,838	500,000	0	26,838
Totals	$21,618,740	$24,376,318	$34,771,567	$2,757,578	$10,395,250	$2,757,578	$0	$6,087,829

Notes:

(A) From Appendix PR - K, Page 2, Column (H).
(B) From Appendix PR - K, Page 2, Column (J).
(C) From Appendix PR - K, Page 2, Column (E).
(D) (B) - (A).
(E) (B) - (A).
(F) (D) limited to $1,000,000.
(G) (D) excess of $1,000,000.
(H) (E) limited to $3,000,000 ($2,000,000 prior to 2025-26).

Schools Program Alliance - Property

Incurred Program Losses by Layer

Accident Year	Net Incurred Losses Limited to $250,000 (A)	Net Incurred Losses Limited to $500,000 (B)	Net Incurred Losses Unlimited (C)	Net Incurred Losses $250,000 to $500,000 (D)	Net Incurred Losses Excess of $500,000 (E)	Retention A Net Incurred Losses $250,000 to $500,000 (F)	Retention B Net Incurred Losses $250,000 to $500,000 (G)	Retention B Net Incurred Losses Excess of $500,000 (H)
2020-2021	$1,897,816	$1,897,816	$1,897,816	$0	$0	$0	$0	$0
2021-2022	2,913,348	3,413,348	10,038,794	500,000	6,625,446	500,000	0	2,000,000
2022-2023	5,875,181	6,347,430	9,466,423	472,249	3,118,993	472,249	0	2,000,000
2023-2024	4,414,573	5,164,573	8,857,954	750,000	3,693,381	750,000	0	2,000,000
2024-2025	3,681,828	4,564,560	6,476,549	882,732	1,911,989	882,732	0	1,911,989
2025-2026	4,925,467	5,725,467	7,390,467	800,000	1,665,000	800,000	0	1,665,000
Totals	$23,708,212	$27,113,194	$44,128,002	$3,404,982	$17,014,808	$3,404,982	$0	$9,576,989

Notes:

(A) From Appendix PR - K, Page 1, Column (H).
(B) From Appendix PR - K, Page 1, Column (J).
(C) From Appendix PR - K, Page 1, Column (E).
(D) (B) - (A).
(E) (B) - (A).
(F) (D) limited to $1,000,000.
(G) (D) excess of $1,000,000.
(H) (E) limited to $3,000,000 ($2,000,000 prior to 2025-26).

Schools Program Alliance - Property

Retention A Estimated Outstanding Losses as of June 30, 2026

Accident Year	Paid Losses $250,000 to $500,000 (A)	Case Reserves $250,000 to $500,000 (B)	Incurred Losses $250,000 to $500,000 (C)	Estimate of Ultimate Losses $250,000 to $500,000 (D)	Estimated Outstanding Losses $250,000 to $500,000 (E)	IBNR $250,000 to $500,000 (F)
2020-2021	$0	$0	$0	$0	$0	$0
2021-2022	500,000	0	500,000	500,000	0	0
2022-2023	472,249	0	472,249	479,508	7,508	7,508
2023-2024	500,000	250,000	750,000	760,500	260,500	10,500
2024-2025	785,328	97,404	882,732	887,000	102,000	4,000
2025-2026	500,000	300,000	800,000	1,000,000	500,000	200,000
Totals	$2,757,578	$647,404	$3,404,982	$3,627,008	$870,008	$222,008

Notes:

(A) From Exhibit PR - 2, Page 2, Column (F).
(B) (C) - (A).
(C) From Exhibit PR - 2, Page 3, Column (F).
(D) From Exhibit PR - 2, Page 1, Column (F).
(E) (D) - (A).
(F) (D) - (C).

Schools Program Alliance - Property

Retention B Estimated Outstanding Losses as of June 30, 2026

Accident Year	Paid Losses Excess of Retention A to Unlimited (A)	Case Reserves Excess of Retention A to Unlimited (B)	Incurred Losses Excess of Retention A to Unlimited (C)	Estimate of Ultimate Losses Excess of Retention A to Unlimited (D)	Estimated Outstanding Losses Excess of Retention A to Unlimited (E)	IBNR Excess of Retention A to Unlimited (F)
2020-2021	$0	$0	$0	$0	$0	$0
2021-2022	2,000,000	0	2,000,000	2,000,000	0	0
2022-2023	2,000,000	0	2,000,000	2,000,000	0	0
2023-2024	1,855,003	144,997	2,000,000	2,000,000	145,000	0
2024-2025	205,989	1,706,000	1,911,989	1,923,000	1,717,000	11,000
2025-2026	26,838	1,638,162	1,665,000	3,000,000	2,973,000	1,335,000
Totals	$6,087,829	$3,489,160	$9,576,989	$10,923,000	$4,835,000	$1,346,000

Notes:

(A) From Exhibit PR - 2, Page 2, Columns (G) and (H).
(B) (C) - (A).
(C) From Exhibit PR - 2, Page 3, Columns (G) and (H).
(D) From Exhibit PR - 2, Page 1, Columns (G) and (H).
(E) (D) - (A).
(F) (D) - (C).

Schools Program Alliance - Property

Total Estimated Outstanding Losses as of June 30, 2026

Accident Year	Total Net Paid Losses (A)	Total Net Case Reserves (B)	Total Net Incurred Losses (C)	Total Estimate of Ultimate Losses (D)	Total Estimated Outstanding Losses (E)	Total IBNR (F)
2020-2021	$0	$0	$0	$0	$0	$0
2021-2022	2,500,000	0	2,500,000	2,500,000	0	0
2022-2023	2,472,249	0	2,472,249	2,479,508	7,508	7,508
2023-2024	2,355,003	394,997	2,750,000	2,760,500	405,500	10,500
2024-2025	991,317	1,803,404	2,794,721	2,810,000	1,819,000	15,000
2025-2026	526,838	1,938,162	2,465,000	4,000,000	3,473,000	1,535,000
Totals	$8,845,407	$4,136,564	$12,981,971	$14,550,008	$5,705,008	$1,568,008

Notes:

(A) From Exhibit PR - 2, Page 4, Columns (A) and Exhibit PR - 2, Page 5, Columns (A).
(B) From Exhibit PR - 2, Page 4, Columns (B) and Exhibit PR - 2, Page 5, Columns (B).
(C) From Exhibit PR - 2, Page 4, Columns (C) and Exhibit PR - 2, Page 5, Columns (C).
(D) From Exhibit PR - 2, Page 4, Columns (D) and Exhibit PR - 2, Page 5, Columns (D).
(E) (D) - (A).
(F) (D) - (C).

Schools Program Alliance - Property

IBNR as of 6/30/27 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/26 (B)	Estimated IBNR as of 6/30/26 (C)	Estimated Percent of IBNR Reported Between 7/1/26 and 6/30/27 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/27 (F)
Prior	$1,826,000	$1,825,207	$793	100.0%	$793	$0
2006-2007	498,469	498,469	0	100.0%	0	0
2007-2008	428,398	428,398	0	100.0%	0	0
2008-2009	459,634	459,634	0	100.0%	0	0
2009-2010	623,552	623,552	0	100.0%	0	0
2010-2011	951,037	951,037	0	100.0%	0	0
2011-2012	265,361	265,361	0	100.0%	0	0
2012-2013	927,000	926,061	939	100.0%	939	0
2013-2014	1,214,000	1,213,958	42	100.0%	42	0
2014-2015	354,300	354,300	0	100.0%	0	0
2015-2016	1,407,215	1,407,215	0	100.0%	0	0
2016-2017	5,015,226	5,015,226	0	100.0%	0	0
2017-2018	7,562,003	7,562,003	0	100.0%	0	0
2018-2019	6,452,000	6,451,506	494	100.0%	494	0
2019-2020	3,650,000	3,649,839	161	100.0%	161	0
2020-2021	1,897,816	1,897,816	0	100.0%	0	0
2021-2022	3,413,348	3,413,348	0	100.0%	0	0
2022-2023	6,355,508	6,347,430	8,078	100.0%	8,078	(0)
2023-2024	5,175,500	5,164,573	10,927	100.0%	10,927	0
2024-2025	4,592,000	4,564,560	27,440	100.0%	27,440	0
2025-2026	8,637,000	5,725,467	2,911,533	98.9%	2,880,000	31,533
2026-2027	9,101,000	0	0	64.6%	5,879,000	3,222,000
Totals	$70,806,367	$58,744,960	$2,960,407		$8,807,874	$3,253,533

Notes:

(A) From Exhibit PR - 4, Page 1.
(B) Provided by Schools Program Alliance. These losses exclude amounts incurred above Schools Program Alliance's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/26 and 6/30/27. The percentage is based on the development pattern selected in Appendix PR - A.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/27. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Schools Program Alliance - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
Prior	$1,825,207	$1,825,207			$1,933,200	$1,826,000	$1,826,000
2006-2007	498,469	498,469	0	0	437,852	498,469	498,469
2007-2008	428,398	428,398	0	0	491,999	428,398	428,398
2008-2009	459,634	459,634	0	0	530,415	459,634	459,634
2009-2010	623,552	623,552	0	0	723,989	623,552	623,552
2010-2011	951,037	951,037	0	0	817,880	951,037	951,037
2011-2012	265,361	265,361	265,361	265,361	311,040	265,361	265,361
2012-2013	926,061	925,349	926,061	925,349	798,375	927,000	927,000
2013-2014	1,213,958	1,213,894	1,213,958	1,213,894	1,143,505	1,214,000	1,214,000
2014-2015	354,300	354,300	354,300	354,300	422,240	354,300	354,300
2015-2016	1,407,215	1,407,215	1,407,215	1,407,215	1,387,336	1,407,215	1,407,215
2016-2017	5,015,226	5,015,226	5,015,226	5,015,226	4,867,713	5,015,226	5,015,226
2017-2018	7,562,003	7,562,003	7,562,003	7,562,003	7,037,764	7,562,003	7,562,003
2018-2019	6,451,506	6,451,506	6,451,506	6,451,506	5,863,572	6,452,000	6,452,000
2019-2020	3,649,839	3,649,839	3,649,839	3,649,839	3,797,405	3,650,000	3,650,000
2020-2021	1,897,816	1,897,816	1,897,816	1,897,816	2,338,900	1,897,816	1,897,816
2021-2022	3,413,348	3,420,175	3,413,348	3,424,200	3,303,492	3,413,348	3,413,348
2022-2023	6,347,430	6,246,853	6,347,430	6,242,388	6,006,417	6,355,508	6,355,508
2023-2024	5,164,573	4,992,712	5,164,573	5,030,318	5,184,300	5,175,500	5,175,500
2024-2025	4,582,818	4,846,433	4,591,691	5,037,656	4,678,388	4,592,000	4,592,000
2025-2026	8,868,748	7,625,026	8,924,184	8,349,687	9,531,760	8,637,000	8,637,000
Totals						$61,705,367	$61,705,367
		Projected Losses for the Year 2026-2027 (H)				$9,101,000	$9,101,000
		Projected Losses for the Year 2027-2028 (I)				10,099,000	10,099,000
		Projected Losses for the Year 2028-2029 (J)				11,209,000	11,209,000
		Projected Losses for the Year 2029-2030 (K)				12,434,000	12,434,000

Notes:

(A) From Appendix PR - A, Column (G).
(B) From Appendix PR - B, Column (G).
(C) From Appendix PR - C, Page 1, Column (G).
(D) From Appendix PR - C, Page 2, Column (G).
(E) From Appendix PR - D, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) (F) limited to applicable aggregate.
(H) From Exhibit PR - 5, Page 1, Line (K).
(I) From Exhibit PR - 5, Page 1, Line (K).
(J) From Exhibit PR - 5, Page 1, Line (K).
(K) From Exhibit PR - 5, Page 1, Line (K).

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

Schools Program Alliance - Property

Estimated Ultimate Limited Losses Capped at $250,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
Prior	$1,825,207	$1,825,207			$1,826,000	$1,826,000
2006-2007	383,132	383,132	0	0	383,144	383,132
2007-2008	428,398	428,398	0	0	428,399	428,398
2008-2009	459,634	459,634	0	0	459,630	459,634
2009-2010	623,552	623,552	0	0	623,571	623,552
2010-2011	701,037	701,037	0	0	701,064	701,037
2011-2012	265,361	265,361	265,361	265,361	265,344	265,361
2012-2013	676,061	675,349	676,061	675,349	677,025	677,000
2013-2014	963,958	963,894	963,958	963,894	963,985	964,000
2014-2015	354,300	354,300	354,300	354,300	354,276	354,300
2015-2016	1,157,215	1,157,215	1,157,215	1,157,215	1,157,224	1,157,215
2016-2017	4,036,932	4,036,932	4,036,932	4,036,932	4,036,827	4,036,932
2017-2018	5,802,967	5,802,967	5,802,967	5,802,967	5,802,978	5,802,967
2018-2019	4,806,739	4,806,739	4,806,739	4,806,739	4,807,044	4,807,000
2019-2020	3,098,305	3,098,305	3,098,305	3,098,305	3,098,940	3,099,000
2020-2021	1,897,816	1,897,816	1,897,816	1,897,816	1,897,815	1,897,816
2021-2022	2,913,348	2,913,348	2,913,348	2,913,348	2,665,434	2,913,348
2022-2023	5,875,181	5,736,476	5,875,181	5,734,075	4,818,984	5,876,000
2023-2024	4,414,573	4,366,348	4,414,573	4,371,949	4,136,220	4,415,000
2024-2025	3,700,237	3,731,223	3,708,735	3,796,087	3,711,851	3,705,000
2025-2026	7,634,474	6,100,205	7,456,459	6,595,078	7,520,800	7,026,000
Totals						$51,418,692

Projected Losses for the Year 2026-2027 (G)	$7,141,000
Projected Losses for the Year 2027-2028 (H)	7,881,000
Projected Losses for the Year 2028-2029 (I)	8,700,000
Projected Losses for the Year 2029-2030 (J)	9,599,000

Notes:

(A) From Appendix PR - A, Column (D).
(B) From Appendix PR - B, Column (D).
(C) Based on results in Appendix PR - C, Page 1.
(D) Based on results in Appendix PR - C, Page 2.
(E) Based on results in Appendix PR - D, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit PR - 5, Page 1, Line (K) / Line (G).
(H) From Exhibit PR - 5, Page 1, Line (K) / Line (G).
(I) From Exhibit PR - 5, Page 1, Line (K) / Line (G).
(J) From Exhibit PR - 5, Page 1, Line (K) / Line (G).

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

Schools Program Alliance - Property

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended TIV ($10,000) (D)	Trended Limited Loss Rate (E)
2012-2013	677,000	2.006	1,358,062	181,062	7.501
2013-2014	964,000	1.909	1,840,276	185,754	9.907
2014-2015	354,300	1.816	643,409	185,731	3.464
2015-2016	1,157,215	1.728	1,999,668	186,541	10.720
2016-2017	4,036,932	1.644	6,636,716	187,212	35.450
2017-2018	5,802,967	1.564	9,075,840	187,195	48.483
2018-2019	4,807,000	1.488	7,152,816	186,475	38.358
2019-2020	3,099,000	1.416	4,388,184	187,342	23.423
2020-2021	1,897,816	1.347	2,556,358	188,256	13.579
2021-2022	2,913,348	1.282	3,734,912	189,223	19.738
2022-2023	5,876,000	1.220	7,168,720	186,102	38.520
2023-2024	4,415,000	1.160	5,121,400	186,998	27.387
2024-2025	3,705,000	1.104	4,090,320	200,308	20.420
2025-2026	7,026,000	1.051	7,384,326	252,633	29.229
Totals	$46,996,939		$63,710,654	2,865,423	$22.234
20/21-24/25	18,807,164		22,671,710	950,887	23.843
22/23-25/26	21,022,000		23,764,766	826,041	28.769
				(F) Selected Limited Rate:	$27.595
				Prior:	$27.595

Program Year:	2026-2027	2027-2028	2028-2029	2029-2030
(G) Factor to SIR:	1.274	1.281	1.288	1.295
(H) Trend Factor:	1.000	1.051	1.105	1.161
(I) Program Rate:	$35.167	$37.164	$39.287	$41.502
(J) Trended TIV ($10,000):	258,790	271,730	285,320	299,590
(K) Projected Program Losses:	9,101,000	10,099,000	11,209,000	12,434,000
(L) Projected ULAE:	0	0	0	0
(M) Projected Loss and ULAE:	$9,101,000	$10,099,000	$11,209,000	$12,434,000

Notes appear on the next page.

Schools Program Alliance - Property

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

Notes:

(A) From Exhibit PR - 4, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $250,000 per occurrence.
(B) From Appendix PR - E, Page 1, Column (B).
(C) (A) x (B).
(D) Appendix PR - L, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claims sizes.
(H) From Appendix PR - E.
(I) (F) x (G) x (H).
(J) Appendix PR - L, Column (C).
(K) (I) x (J).
(L) Based on an estimated claim closing pattern and Schools Program Alliance's historical claims administration expenses.
(M) (K) + (L).

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

Schools Program Alliance - Property

Estimated Ultimate Unlimited Losses

Accident Year (A)	Unlimited Incurred (B)	Unlimited Paid (C)	Unlimited Case (D)	Incurred LDF (E)	Paid LDF (F)	Case LDF (G)	Unlimited ILF (H)	Indicated Unlimited Incurred Ultimate (I)	Indicated Unlimited Paid Ultimate (J)	Indicated Unlimited Case Ultimate (K)	Indicated Incurred Exposure Ultimate (L)	Indicated Paid Exposure Ultimate (M)
Prior	1,825,207	1,825,207	0	1.000	1.000	1.000	1.108	1,825,207	1,825,207	1,825,207	0	0
2006-2007	498,469	498,469	0	1.000	1.000	1.000	1.302	498,469	498,469	498,469	0	0
2007-2008	428,398	428,398	0	1.000	1.000	1.000	1.319	428,398	428,398	428,398	0	0
2008-2009	459,634	459,634	0	1.000	1.000	1.000	1.337	459,634	459,634	459,634	0	0
2009-2010	623,552	623,552	0	1.000	1.000	1.000	1.356	623,552	623,552	623,552	0	0
2010-2011	1,593,477	1,593,477	0	1.000	1.000	1.000	1.377	1,593,477	1,593,477	1,593,477	0	0
2011-2012	265,361	265,361	0	1.000	1.000	1.000	1.398	265,361	265,361	265,361	265,361	265,361
2012-2013	969,970	969,258	712	1.000	1.000	1.000	1.420	969,970	969,258	969,970	969,970	969,258
2013-2014	2,497,139	2,497,075	64	1.000	1.000	1.000	1.443	2,497,139	2,497,075	2,497,139	2,497,139	2,497,075
2014-2015	354,300	354,300	0	1.000	1.000	1.000	1.467	354,300	354,300	354,300	354,300	354,300
2015-2016	2,095,276	2,095,276	0	1.000	1.000	1.000	1.493	2,095,276	2,095,276	2,095,276	2,095,276	2,095,276
2016-2017	10,729,674	10,729,674	0	1.000	1.000	1.000	1.519	10,729,674	10,729,674	10,729,674	10,729,674	10,729,674
2017-2018	10,772,818	10,772,818	0	1.000	1.000	1.000	1.547	10,772,818	10,772,818	10,772,818	10,772,818	10,772,818
2018-2019	38,609,938	38,609,938	0	1.000	1.000	1.000	1.576	38,609,938	38,609,938	38,609,938	38,609,938	38,609,938
2019-2020	4,230,253	4,230,253	0	1.000	1.000	1.000	1.606	4,230,253	4,230,253	4,230,253	4,230,253	4,230,253
2020-2021	1,897,816	1,897,816	0	1.000	1.001	1.000	1.637	1,897,816	1,899,714	1,897,816	1,897,816	1,897,816
2021-2022	10,038,794	9,720,769	318,025	1.000	1.004	1.000	1.669	10,038,794	9,759,652	10,038,794	10,038,794	9,735,382
2022-2023	9,466,423	8,197,275	1,269,148	1.000	1.015	1.000	1.702	9,466,423	8,320,234	9,466,423	9,466,423	8,258,895
2023-2024	8,857,954	6,669,575	2,188,379	1.000	1.067	1.000	1.737	8,857,954	7,116,437	8,857,954	8,857,954	6,968,604
2024-2025	6,476,549	4,572,145	1,904,404	1.003	1.196	1.019	1.773	6,495,979	5,468,285	6,512,733	6,514,724	5,516,975
2025-2026	7,390,467	3,713,987	3,676,480	1.548	2.273	2.718	1.811	11,440,443	8,441,892	13,706,660	11,960,952	10,376,049
Total	120,081,469	110,724,257	9,357,212					124,150,875	116,958,904	126,433,846	119,261,392	113,277,674

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance.
(C) Provided by Schools Program Alliance.
(D) (B) - (C).
(E) Based upon Comparative Loss Development Factors.
(F) Based upon Comparative Loss Development Factors.
(G) Based on the development of similar programs.
(H) Based on the development of similar programs.
(I) (B) x (E).
(J) (C) x (F).
(K) (C) + (D) x (G).
(L) Appendix PR - C, Page 1, Column (A) x Appendix PR - C, Page 1, Column (D) x Appendix PR - C, Page 3, Column (F) x (H) + (B).
(M) Appendix PR - C, Page 2, Column (A) x Appendix PR - C, Page 2, Column (D) x Appendix PR - C, Page 3, Column (F) x (H) + (C).

Schools Program Alliance - Property

Estimated Excess Losses over SIR as of 06/30/2026

Accident Year (A)	XS of SIR Incurred as of 6/30/26 (B)	XS of SIR Paid as of 6/30/26 (C)	Indicated XS of SIR Incurred Ultimate (D)	Indicated XS of SIR Paid Ultimate (E)	Indicated XS of SIR Case Ultimate (F)	Indicated XS of SIR Incurred Exposure (G)	Indicated XS of SIR Paid Exposure (H)	XS of SIR Selected Ultimate (I)	XS of SIR IBNR Reserves as of 6/30/26 (J)	XS of SIR Case Reserves as of 6/30/26 (K)	XS of SIR Total Reserves as of 6/30/26 (L)
Prior	0	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0	0
2010-2011	642,440	642,440	642,440	642,440	642,440	0	0	642,440	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0	0
2012-2013	43,909	43,909	43,909	43,909	43,909	43,909	43,909	44,000	91	0	91
2013-2014	1,283,181	1,283,181	1,283,181	1,283,181	1,283,181	1,283,181	1,283,181	1,283,000	(181)	0	(181)
2014-2015	0	0	0	0	0	0	0	0	0	0	0
2015-2016	688,061	688,061	688,061	688,061	688,061	688,061	688,061	688,000	(61)	0	(61)
2016-2017	5,714,448	5,714,448	5,714,448	5,714,448	5,714,448	5,714,448	5,714,448	5,714,000	(448)	0	(448)
2017-2018	3,210,815	3,210,815	3,210,815	3,210,815	3,210,815	3,210,815	3,210,815	3,211,000	185	0	185
2018-2019	32,158,432	32,158,432	32,158,432	32,158,432	32,158,432	32,158,432	32,158,432	32,158,000	(432)	0	(432)
2019-2020	580,414	580,414	580,414	580,414	580,414	580,414	580,414	580,000	(414)	0	(414)
2020-2021	0	0	0	1,898	0	0	0	0	0	0	0
2021-2022	6,625,446	6,307,421	6,625,446	6,339,477	6,625,446	6,625,446	6,311,182	6,625,000	(446)	318,025	317,579
2022-2023	3,118,993	2,000,000	3,118,993	2,073,381	3,118,993	3,118,993	2,016,507	3,119,000	7	1,118,993	1,119,000
2023-2024	3,693,381	1,855,002	3,693,381	2,123,725	3,693,381	3,693,381	1,938,286	3,693,000	(381)	1,838,379	1,837,998
2024-2025	1,911,989	205,989	1,913,161	621,852	1,939,840	1,923,033	479,319	1,923,000	11,011	1,706,000	1,717,011
2025-2026	1,665,000	26,837	2,571,695	816,866	3,521,355	3,036,768	2,026,362	3,037,000	1,372,000	1,638,163	3,010,163
Total	61,336,509	54,716,949	62,244,376	56,298,899	63,220,715	62,076,880	56,450,916	62,717,440	1,380,931	6,619,560	8,000,491
										Short-Term:	4,965,435
										Long-Term:	3,035,056

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance.
(C) Provided by Schools Program Alliance.
(D) Exhibit PR - 6, Page 1, Column (I) - Appendix PR - A, Column (G).
(E) Exhibit PR - 6, Page 1, Column (J) - Appendix PR - B, Column (G).
(F) Exhibit PR - 6, Page 1, Column (K) - (Appendix PR - B, Column (E) + Exhibit PR - 4, Page 3, Column (C)).
(G) Exhibit PR - 6, Page 1, Column (L) - Appendix PR - C, Page 1, Column (G).
(H) Exhibit PR - 6, Page 1, Column (M) - Appendix PR - C, Page 2, Column (G).
(I) Selected based on Columns (D) through (H).
(J) (I) - (B).
(K) (B) - (C).
(L) (J) + (K).

Schools Program Alliance - Property

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/26 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 6/30/26 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	$1,825,207	1.000	$1,825,207	$1,825,207	1.000	$1,825,207
2006-2007	383,132	1.000	383,132	498,469	1.000	498,469
2007-2008	428,398	1.000	428,398	428,398	1.000	428,398
2008-2009	459,634	1.000	459,634	459,634	1.000	459,634
2009-2010	623,552	1.000	623,552	623,552	1.000	623,552
2010-2011	701,037	1.000	701,037	951,037	1.000	951,037
2011-2012	265,361	1.000	265,361	265,361	1.000	265,361
2012-2013	676,061	1.000	676,061	926,061	1.000	926,061
2013-2014	963,958	1.000	963,958	1,213,958	1.000	1,213,958
2014-2015	354,300	1.000	354,300	354,300	1.000	354,300
2015-2016	1,157,215	1.000	1,157,215	1,407,215	1.000	1,407,215
2016-2017	4,036,932	1.000	4,036,932	5,015,226	1.000	5,015,226
2017-2018	5,802,967	1.000	5,802,967	7,562,003	1.000	7,562,003
2018-2019	4,806,739	1.000	4,806,739	6,451,506	1.000	6,451,506
2019-2020	3,098,305	1.000	3,098,305	3,649,839	1.000	3,649,839
2020-2021	1,897,816	1.000	1,897,816	1,897,816	1.000	1,897,816
2021-2022	2,913,348	1.000	2,913,348	3,413,348	1.000	3,413,348
2022-2023	5,875,181	1.000	5,875,181	6,347,430	1.000	6,347,430
2023-2024	4,414,573	1.000	4,414,573	5,164,573	1.000	5,164,573
2024-2025	3,681,828	1.005	3,700,237	4,564,560	1.004	4,582,818
2025-2026	4,925,467	1.550	7,634,474	5,725,467	1.549	8,868,748
Totals	$49,291,011		$52,018,427	$58,744,960		$61,906,500

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance. These losses exclude amounts over $250,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $250,000 per occurrence.
(E) Losses capped at Schools Program Alliance's SIR. Amounts are provided by Schools Program Alliance
(F) Based upon Comparative 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.

Schools Program Alliance - Property

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/26 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 6/30/26 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	$1,825,207	1.000	$1,825,207	$1,825,207	1.000	$1,825,207
2006-2007	383,132	1.000	383,132	498,469	1.000	498,469
2007-2008	428,398	1.000	428,398	428,398	1.000	428,398
2008-2009	459,634	1.000	459,634	459,634	1.000	459,634
2009-2010	623,552	1.000	623,552	623,552	1.000	623,552
2010-2011	701,037	1.000	701,037	951,037	1.000	951,037
2011-2012	265,361	1.000	265,361	265,361	1.000	265,361
2012-2013	675,349	1.000	675,349	925,349	1.000	925,349
2013-2014	963,894	1.000	963,894	1,213,894	1.000	1,213,894
2014-2015	354,300	1.000	354,300	354,300	1.000	354,300
2015-2016	1,157,215	1.000	1,157,215	1,407,215	1.000	1,407,215
2016-2017	4,036,932	1.000	4,036,932	5,015,226	1.000	5,015,226
2017-2018	5,802,967	1.000	5,802,967	7,562,003	1.000	7,562,003
2018-2019	4,806,739	1.000	4,806,739	6,451,506	1.000	6,451,506
2019-2020	3,098,305	1.000	3,098,305	3,649,839	1.000	3,649,839
2020-2021	1,897,816	1.000	1,897,816	1,897,816	1.000	1,897,816
2021-2022	2,913,348	1.000	2,913,348	3,413,348	1.002	3,420,175
2022-2023	5,725,026	1.002	5,736,476	6,197,275	1.008	6,246,853
2023-2024	4,314,573	1.012	4,366,348	4,814,573	1.037	4,992,712
2024-2025	3,580,828	1.042	3,731,223	4,366,156	1.110	4,846,433
2025-2026	3,187,150	1.914	6,100,205	3,687,150	2.068	7,625,026
Totals	$47,200,763		$50,327,438	$56,007,308		$60,660,005

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance. These losses exclude amounts over $250,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $250,000 per occurrence.
(E) Losses capped at Schools Program Alliance's SIR. Amounts are provided by Schools Program Alliance.
(F) Based upon Comparative 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.

Schools Program Alliance - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($10,000) (A)	Reported Losses as of 6/30/26 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2012-2013	181,062	926,061	1.000	0.000	4.409	0	926,061
2013-2014	185,754	1,213,958	1.000	0.000	6.156	0	1,213,958
2014-2015	185,731	354,300	1.000	0.000	2.274	0	354,300
2015-2016	186,541	1,407,215	1.000	0.000	7.437	0	1,407,215
2016-2017	187,212	5,015,226	1.000	0.000	26.001	0	5,015,226
2017-2018	187,195	7,562,003	1.000	0.000	37.597	0	7,562,003
2018-2019	186,475	6,451,506	1.000	0.000	31.444	0	6,451,506
2019-2020	187,342	3,649,839	1.000	0.000	20.271	0	3,649,839
2020-2021	188,256	1,897,816	1.000	0.000	12.424	0	1,897,816
2021-2022	189,223	3,413,348	1.000	0.000	28.675	0	3,413,348
2022-2023	186,102	6,347,430	1.000	0.000	30.301	0	6,347,430
2023-2024	186,998	5,164,573	1.000	0.000	32.048	0	5,164,573
2024-2025	200,308	4,564,560	1.004	0.004	33.862	27,131	4,591,691
2025-2026	252,633	5,725,467	1.549	0.354	35.767	3,198,717	8,924,184
Totals	2,865,423	$53,958,663				$3,225,849	$57,184,512

Notes:

(A) Appendix PR - L, Column (C).
(B) Provided by Schools Program Alliance. These losses exclude amounts incurred above Schools Program Alliance's SIR for each year.
(C) From Appendix PR - A, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix PR - C, Page 3, Column (H).
(F) (A) x (D) x (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.

Schools Program Alliance - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($10,000) (A)	Paid Losses as of 6/30/26 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2012-2013	181,062	925,349	1.000	0.000	4.409	0	925,349
2013-2014	185,754	1,213,894	1.000	0.000	6.156	0	1,213,894
2014-2015	185,731	354,300	1.000	0.000	2.274	0	354,300
2015-2016	186,541	1,407,215	1.000	0.000	7.437	0	1,407,215
2016-2017	187,212	5,015,226	1.000	0.000	26.001	0	5,015,226
2017-2018	187,195	7,562,003	1.000	0.000	37.597	0	7,562,003
2018-2019	186,475	6,451,506	1.000	0.000	31.444	0	6,451,506
2019-2020	187,342	3,649,839	1.000	0.000	20.271	0	3,649,839
2020-2021	188,256	1,897,816	1.000	0.000	12.424	0	1,897,816
2021-2022	189,223	3,413,348	1.002	0.002	28.675	10,852	3,424,200
2022-2023	186,102	6,197,275	1.008	0.008	30.301	45,113	6,242,388
2023-2024	186,998	4,814,573	1.037	0.036	32.048	215,745	5,030,318
2024-2025	200,308	4,366,156	1.110	0.099	33.862	671,500	5,037,656
2025-2026	252,633	3,687,150	2.068	0.516	35.767	4,662,537	8,349,687
Totals	2,865,423	$51,221,011				$5,605,747	$56,826,758

Notes:

(A) Appendix PR - L, Column (C).
(B) Provided by Schools Program Alliance. These losses exclude amounts paid above Schools Program Alliance's SIR for each year.
(C) From Appendix PR - B, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix PR - C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

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

Schools Program Alliance - Property

Exposure and Development Method

Accident Year	Trended TIV ($10,000) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2012-2013	181,062	677,000	2.006	1,358,062	7.501	3.739	1.179	4.409
2013-2014	185,754	964,000	1.909	1,840,276	9.907	5.190	1.186	6.156
2014-2015	185,731	354,300	1.816	643,409	3.464	1.908	1.192	2.274
2015-2016	186,541	1,157,215	1.728	1,999,668	10.720	6.204	1.199	7.437
2016-2017	187,212	4,036,932	1.644	6,636,716	35.450	21.563	1.206	26.001
2017-2018	187,195	5,802,967	1.564	9,075,840	48.483	31.000	1.213	37.597
2018-2019	186,475	4,807,000	1.488	7,152,816	38.358	25.778	1.220	31.444
2019-2020	187,342	3,099,000	1.416	4,388,184	23.423	16.542	1.225	20.271
2020-2021	188,256	1,897,816	1.347	2,556,358	13.579	10.081	1.232	12.424
2021-2022	189,223	2,913,348	1.282	3,734,912	19.738	23.136	1.239	28.675
2022-2023	186,102	5,876,000	1.220	7,168,720	38.520	24.311	1.246	30.301
2023-2024	186,998	4,415,000	1.160	5,121,400	27.387	25.569	1.253	32.048
2024-2025	200,308	3,701,000	1.104	4,085,904	20.398	26.866	1.260	33.862
2025-2026	252,633	7,251,000	1.051	7,620,801	30.166	28.221	1.267	35.767
Total/Avg	2,865,423	$47,217,939		$63,942,713	$22.315			
20/21-24/25	950,887	18,803,164		22,667,294	23.838			
22/23-25/26	826,041	21,243,000		23,996,825	29.050			

Selected Limited Rate: $29.660
Prior: $29.660

Notes:

(A) Appendix PR - L, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Appendix PR - E, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2020-2021 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.

Schools Program Alliance - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
Prior	$4,833	400	$1,933,200
2006-2007	9,316	47	437,852
2007-2008	9,283	53	491,999
2008-2009	11,787	45	530,415
2009-2010	12,271	59	723,989
2010-2011	14,605	56	817,880
2011-2012	4,860	64	311,040
2012-2013	10,645	75	798,375
2013-2014	20,791	55	1,143,505
2014-2015	8,120	52	422,240
2015-2016	10,201	136	1,387,336
2016-2017	22,227	219	4,867,713
2017-2018	39,538	178	7,037,764
2018-2019	44,421	132	5,863,572
2019-2020	26,189	145	3,797,405
2020-2021	24,620	95	2,338,900
2021-2022	28,978	114	3,303,492
2022-2023	30,183	199	6,006,417
2023-2024	31,420	165	5,184,300
2024-2025	32,716	143	4,678,388
2025-2026	34,042	280	9,531,760
Total		2,712	$61,607,542

Notes:

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

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

Schools Program Alliance - Property

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
Prior	$1,826,000	400	$4,565	2.062	$9,413	$4,565	1.059	$4,833
2006-2007	383,132	47	8,152	1.993	16,247	8,152	1.143	9,316
2007-2008	428,398	53	8,083	1.925	15,560	8,083	1.148	9,283
2008-2009	459,634	45	10,214	1.860	18,998	10,214	1.154	11,787
2009-2010	623,552	59	10,569	1.797	18,992	10,569	1.161	12,271
2010-2011	701,037	56	12,519	1.736	21,733	12,519	1.167	14,605
2011-2012	265,361	64	4,146	1.678	6,957	4,146	1.172	4,860
2012-2013	677,000	75	9,027	1.621	14,633	9,027	1.179	10,645
2013-2014	964,000	55	17,527	1.566	27,447	17,527	1.186	20,791
2014-2015	354,300	52	6,813	1.513	10,308	6,813	1.192	8,120
2015-2016	1,157,215	136	8,509	1.461	12,432	8,509	1.199	10,201
2016-2017	4,036,932	219	18,433	1.412	26,027	18,433	1.206	22,227
2017-2018	5,802,967	178	32,601	1.364	44,468	32,601	1.213	39,538
2018-2019	4,807,000	132	36,417	1.318	47,998	36,417	1.220	44,421
2019-2020	3,099,000	145	21,372	1.273	27,207	21,372	1.225	26,189
2020-2021	1,897,816	95	19,977	1.230	24,572	19,977	1.232	24,620
2021-2022	2,913,348	114	25,556	1.189	30,386	23,381	1.239	28,978
2022-2023	5,876,000	199	29,528	1.148	33,898	24,216	1.246	30,183
2023-2024	4,415,000	165	26,758	1.109	29,675	25,068	1.253	31,420
2024-2025	3,705,000	143	25,909	1.071	27,749	25,957	1.260	32,716
2025-2026	7,026,000	280	25,093	1.035	25,971	26,860	1.267	34,042

Average Limited Severity:	$23,365
Average 20/21-24/25 Limited Severity:	29,256
Average 23/24-25/26 Limited Severity:	27,798
Selected Limited Severity:	$27,800
Prior:	$27,500

Notes:

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

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

Schools Program Alliance - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV ($Billions) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
Prior	400	399	400			1.367	
2006-2007	47	47	47			1.346	
2007-2008	53	53	53			1.326	
2008-2009	45	45	45			1.307	
2009-2010	59	59	59			1.288	
2010-2011	56	56	56			1.269	
2011-2012	64	64	64	17.5	3.666	1.250	4.583
2012-2013	75	74	75	18.1	4.142	1.232	5.103
2013-2014	55	54	55	18.6	2.961	1.213	3.592
2014-2015	52	52	52	18.6	2.800	1.195	3.346
2015-2016	136	136	136	18.7	7.291	1.178	8.589
2016-2017	219	219	219	18.7	11.698	1.161	13.581
2017-2018	178	178	178	18.7	9.509	1.144	10.878
2018-2019	132	131	132	18.6	7.079	1.126	7.971
2019-2020	145	144	145	18.7	7.740	1.110	8.591
2020-2021	95	95	95	18.8	5.046	1.094	5.520
2021-2022	114	113	114	18.9	6.025	1.078	6.495
2022-2023	199	199	199	18.6	10.693	1.061	11.345
2023-2024	165	172	165	18.7	8.824	1.046	9.230
2024-2025	143	191	143	20.0	7.139	1.031	7.360
2025-2026	282	278	280	25.3	11.083	1.015	11.249
Total	2,714	2,759	2,712	286.5			7.926
22/23-25/26	789	840	787	82.6			9.871

(H) Selected Frequency:		10.100
Prior:		10.100

	Program Year:	2026-2027	2027-2028	2028-2029	2029-2030
(I)	Trend Factor:	1.000	1.015	1.030	1.045
(J)	Selected Frequency:	10.100	10.252	10.403	10.555
(K)	Est. TIV ($Billions):	25.9	27.2	28.5	30.0
(L)	Ultimate Claims:	261	279	297	316

Notes:

(A) Appendix PR - D, Page 4, (C).
(B) Appendix PR - D, Page 5, (C).
(C) Selected from (A) and (B).
(D) Appendix PR - L, Column (C) / 10,000.
(E) (C) / (D).
(F) Appendix PR - E, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 10.100 is based on (G).
(I) Appendix PR - E, Page 1, Column (F).
(J) (H) x (I).
(K) Appendix PR - L, Column (C) / 10,000.
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,Billions of trended tiv.

Schools Program Alliance - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2026 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	400	1.000	400	
2006-2007	47	1.000	47	
2007-2008	53	1.000	53	
2008-2009	45	1.000	45	
2009-2010	59	1.000	59	
2010-2011	56	1.000	56	
2011-2012	64	1.000	64	4.582
2012-2013	75	1.000	75	5.103
2013-2014	55	1.000	55	3.592
2014-2015	52	1.000	52	3.346
2015-2016	136	1.000	136	8.588
2016-2017	219	1.000	219	13.581
2017-2018	178	1.000	178	10.878
2018-2019	132	1.000	132	7.971
2019-2020	145	1.000	145	8.591
2020-2021	95	1.000	95	5.521
2021-2022	114	1.000	114	6.495
2022-2023	199	1.000	199	11.345
2023-2024	165	1.000	165	9.230
2024-2025	141	1.012	143	7.360
2025-2026	187	1.510	282	11.330
Total	2,617		2,714	7.933

Notes:

(A) Provided by Schools Program Alliance.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix PR - D, Page 3, (D)] x
[Appendix PR - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by Schools Program Alliance. 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.

Schools Program Alliance - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2026 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	399	1.000	399	
2006-2007	47	1.000	47	
2007-2008	53	1.000	53	
2008-2009	45	1.000	45	
2009-2010	59	1.000	59	
2010-2011	56	1.000	56	
2011-2012	64	1.000	64	4.582
2012-2013	74	1.000	74	5.035
2013-2014	54	1.000	54	3.526
2014-2015	52	1.000	52	3.346
2015-2016	136	1.000	136	8.588
2016-2017	219	1.000	219	13.581
2017-2018	178	1.000	178	10.878
2018-2019	131	1.000	131	7.910
2019-2020	144	1.000	144	8.532
2020-2021	95	1.000	95	5.521
2021-2022	113	1.000	113	6.438
2022-2023	196	1.013	199	11.345
2023-2024	159	1.082	172	9.621
2024-2025	138	1.383	191	9.831
2025-2026	96	2.898	278	11.169
Total	2,508		2,759	8.097

Notes:

(A) Provided by Schools Program Alliance.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix PR - D, Page 3, (D)] x
[Appendix PR - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by Schools Program Alliance. 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.

Schools Program Alliance - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2026-2027 Loss Rate Level (B)	Factor to 2027-2028 Loss Rate Level (C)	Factor to 2028-2029 Loss Rate Level (D)	Factor to 2029-2030 Loss Rate Level (E)	Factor to 2026-2027 Frequency Level (F)	Factor to 2027-2028 Frequency Level (G)	Factor to 2028-2029 Frequency Level (H)	Factor to 2029-2030 Frequency Level (I)	Factor to 2026-2027 Severity Level (J)
	1.000	2.842	2.986	3.139	3.299	1.367	1.386	1.407	1.428	2.062
2006-2007	1.000	2.704	2.841	2.987	3.139	1.346	1.366	1.386	1.407	1.993
2007-2008	1.000	2.573	2.703	2.842	2.987	1.326	1.346	1.366	1.386	1.925
2008-2009	1.000	2.448	2.572	2.704	2.842	1.307	1.326	1.346	1.366	1.860
2009-2010	1.000	2.329	2.447	2.573	2.704	1.288	1.307	1.326	1.346	1.797
2010-2011	1.000	2.216	2.329	2.448	2.573	1.269	1.287	1.306	1.326	1.736
2011-2012	1.000	2.109	2.215	2.329	2.448	1.250	1.268	1.287	1.306	1.678
2012-2013	1.000	2.006	2.108	2.216	2.329	1.232	1.250	1.268	1.287	1.621
2013-2014	1.000	1.909	2.005	2.108	2.216	1.213	1.231	1.249	1.268	1.566
2014-2015	1.000	1.816	1.908	2.006	2.108	1.195	1.213	1.231	1.249	1.513
2015-2016	1.000	1.728	1.815	1.909	2.006	1.178	1.195	1.213	1.231	1.461
2016-2017	1.000	1.644	1.728	1.816	1.909	1.161	1.178	1.195	1.213	1.412
2017-2018	1.000	1.564	1.643	1.728	1.816	1.144	1.160	1.177	1.195	1.364
2018-2019	1.000	1.488	1.564	1.644	1.728	1.126	1.143	1.160	1.177	1.318
2019-2020	1.000	1.416	1.488	1.564	1.644	1.110	1.126	1.143	1.160	1.273
2020-2021	1.000	1.347	1.415	1.488	1.564	1.094	1.110	1.126	1.143	1.230
2021-2022	1.000	1.282	1.347	1.416	1.488	1.078	1.093	1.109	1.126	1.189
2022-2023	1.000	1.220	1.281	1.347	1.416	1.061	1.077	1.093	1.109	1.148
2023-2024	1.000	1.160	1.219	1.282	1.347	1.046	1.061	1.077	1.093	1.109
2024-2025	1.000	1.104	1.160	1.220	1.282	1.031	1.046	1.061	1.077	1.071
2025-2026	1.000	1.051	1.104	1.161	1.220	1.015	1.030	1.045	1.061	1.035
2026-2027	1.000	1.000	1.051	1.105	1.161	1.000	1.015	1.030	1.045	1.000
2027-2028	1.000	--	1.000	1.051	1.105	--	1.000	1.015	1.030	--
2028-2029	1.000	--	--	1.000	1.051	--	--	1.000	1.015	--
2029-2030	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 5.1% annual loss rate trend.
(F) - (I)	(A) adjusted for a 1.5% annual frequency trend.
(J)	(A) adjusted for a 3.5% annual severity trend.

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

Schools Program Alliance - Property

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended TIV ($10,000) (E)	Ultimate Frequency (F)
2006-2007	383,132	47	1.000	8,152		
2007-2008	428,398	53	1.000	8,083		
2008-2009	459,634	45	1.000	10,214		
2009-2010	623,552	59	1.000	10,569		
2010-2011	701,037	56	1.000	12,519		
2011-2012	265,361	64	1.000	4,146	174,591	3.666
2012-2013	677,000	75	1.000	9,027	181,062	4.142
2013-2014	964,000	55	1.000	17,527	185,754	2.961
2014-2015	354,300	52	1.000	6,813	185,731	2.800
2015-2016	1,157,215	136	1.000	8,509	186,541	7.291
2016-2017	4,036,932	219	1.000	18,433	187,212	11.698
2017-2018	5,802,967	178	1.000	32,601	187,195	9.509
2018-2019	4,807,000	132	1.000	36,417	186,475	7.079
2019-2020	3,099,000	145	1.000	21,372	187,342	7.740
2020-2021	1,897,816	95	1.000	19,977	188,256	5.046
2021-2022	2,913,348	114	1.000	25,556	189,223	6.025
2022-2023	5,876,000	199	1.000	29,528	186,102	10.693
2023-2024	4,415,000	165	1.000	26,758	186,998	8.824
2024-2025	3,701,000	143	1.000	25,881	200,308	7.139
2025-2026	7,251,000	280	1.000	25,896	252,633	11.083

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2025-2026	1.069	0.985
Mvg 5-Yr Wtd Latest 10 x 2025-2026	1.106	1.045
Latest 5 x 2025-2026	1.058	1.114
Mvg 5-Yr Wtd Latest 5 x 2025-2026	0.996	0.991
Prior	1.035	1.015
Default	1.030	0.975
Selected Residual Trend	1.035	1.015

Notes:

(A) Selected average of results from PR - Appendices A and B.
(B) Appendix PR - D, Page 3, Column (C).
(C) Appendix PR - E, Page 1, Column (A).
(D) (A) x (C) / (B).
(E) Appendix PR - L, Column (C).
(F) (B) / (E) x 10,000.

Schools Program Alliance - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2026	Calendar Period 7/1/2027 to 6/30/2028	7/1/2028 to 6/30/2029	7/1/2029 to 6/30/2030
2020-2021				
Ultimate Loss				
Paid in Calendar Period	-			
Paid to Date				
Outstanding Liability				
2021-2022				
Ultimate Loss	$2,500,000	$2,500,000	$2,500,000	$2,500,000
Paid in Calendar Period	-			
Paid to Date	2,500,000	2,500,000	2,500,000	2,500,000
Outstanding Liability				
2022-2023				
Ultimate Loss	$2,479,508	$2,479,508	$2,479,508	$2,479,508
Paid in Calendar Period	-	1,822		
Paid to Date	2,472,249	2,479,507	2,479,507	2,479,507
Outstanding Liability	7,258	0	0	0
2023-2024				
Ultimate Loss	$2,760,500	$2,760,500	$2,760,500	$2,760,500
Paid in Calendar Period	-	67,425	22,595	
Paid to Date	2,355,003	2,737,905	2,760,500	2,760,500
Outstanding Liability	405,497	22,595	0	0
2024-2025				
Ultimate Loss	$2,810,000	$2,810,000	$2,810,000	$2,810,000
Paid in Calendar Period	-	509,377	108,867	36,482
Paid to Date	991,317	2,664,651	2,773,518	2,810,000
Outstanding Liability	1,818,683	145,349	36,482	0
2025-2026				
Ultimate Loss	$4,000,000	$4,000,000	$4,000,000	$4,000,000
Paid in Calendar Period	-	426,782	186,771	39,918
Paid to Date	526,838	3,759,935	3,946,706	3,986,624
Outstanding Liability	3,473,162	240,065	53,294	13,376
2028-2029				
Ultimate Loss	-	-	$11,209,000	$11,209,000
Paid in Calendar Period	-	-	5,425,156	4,673,346
Paid to Date	-	-	5,425,156	10,098,502
Outstanding Liability	-	-	5,783,844	1,110,498
2029-2030				
Ultimate Loss	-	-	-	$12,434,000
Paid in Calendar Period	-	-	-	6,018,056
Paid to Date	-	-	-	6,018,056
Outstanding Liability	-	-	-	6,415,944
Totals				
Ultimate Loss	$14,550,008	$33,750,008	$44,959,008	$57,393,008
Paid in Calendar Period	-	9,687,784	10,531,004	11,660,675
Paid to Date	8,845,407	27,229,260	37,760,264	49,420,939
Outstanding Liability	5,704,601	6,520,748	7,198,744	7,972,069
Total Outstanding ULAE	0	0	0	0
Outstanding Liability plus ULAE	5,704,601	6,520,748	7,198,744	7,972,069

Notes appear on the next page.

Schools Program Alliance - Property

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2024-2025, $1,163,957 is expected to be paid between 7/1/26 and 6/30/27, $2,155,274 will have been paid by 6/30/27, and the reserve for remaining payments on these claims should be $654,726.

- Ultimate Losses for each accident year are from Exhibit PR - 2, Page 6.

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $509,377 = $654,726 x 77.8%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $2,664,651 = $509,377 + $2,155,274.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $654,726 = $2,810,000 - $2,155,274.

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

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Schools Program Alliance - Property

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/26:			
Current (Short Term)	Loss and ALAE:	$4,291,185	$4,291,185
	ULAE:	0	0
	Short-Term Loss and LAE:	$4,291,185	$4,291,185
Non-Current (Long Term)	Loss and ALAE:	$1,413,416	$1,413,415
	ULAE:	0	0
	Long-Term Loss and LAE:	$1,413,416	$1,413,415
Total Liability	Loss and ALAE:	$5,704,601	$5,704,600
	ULAE:	0	0
	Total Loss and LAE:	$5,704,601	$5,704,600
Liabilities as of 6/30/27:			
Current (Short Term)	Loss and ALAE:	$4,799,868	$4,799,868
	ULAE:	0	0
	Short-Term Loss and LAE:	$4,799,868	$4,799,868
Non-Current (Long Term)	Loss and ALAE:	$1,309,664	$1,309,663
	ULAE:	0	0
	Long-Term Loss and LAE:	$1,309,664	$1,309,663
Total Liability	Loss and ALAE:	$6,109,532	$6,109,531
	ULAE:	0	0
	Total Loss and LAE:	$6,109,532	$6,109,531

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/26:						
Current (Short Term)	Loss and ALAE:	$4,423,833	$4,456,553	$4,494,509	$4,542,280	$4,605,757
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$4,423,833	$4,456,553	$4,494,509	$4,542,280	$4,605,757
Non-Current (Long Term)	Loss and ALAE:	$1,457,106	$1,467,884	$1,480,384	$1,496,120	$1,517,027
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$1,457,106	$1,467,884	$1,480,384	$1,496,120	$1,517,027
Total Liability	Loss and ALAE:	$5,880,939	$5,924,437	$5,974,893	$6,038,400	$6,122,784
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$5,880,939	$5,924,437	$5,974,893	$6,038,400	$6,122,784
Liabilities as of 6/30/27:						
Current (Short Term)	Loss and ALAE:	$4,948,240	$4,984,839	$5,027,294	$5,080,728	$5,151,730
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$4,948,240	$4,984,839	$5,027,294	$5,080,728	$5,151,730
Non-Current (Long Term)	Loss and ALAE:	$1,350,148	$1,360,133	$1,371,717	$1,386,297	$1,405,669
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$1,350,148	$1,360,133	$1,371,717	$1,386,297	$1,405,669
Total Liability	Loss and ALAE:	$6,298,388	$6,344,972	$6,399,011	$6,467,025	$6,557,399
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$6,298,388	$6,344,972	$6,399,011	$6,467,025	$6,557,399

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

Schools Program Alliance - Property

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/26 (A)	Discount Factor (B)	Discounted Reserve at 6/30/26 (C)	Full Value of Reserve at 6/30/27 (D)	Discount Factor (E)	Discounted Reserve at 6/30/27 (F)
Prior	$0	1.000	$0	$0	1.000	$0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	0	1.000	0	0	1.000	0
2013-2014	0	1.000	0	0	1.000	0
2014-2015	0	1.000	0	0	1.000	0
2015-2016	0	1.000	0	0	1.000	0
2016-2017	0	1.000	0	0	1.000	0
2017-2018	0	1.000	0	0	1.000	0
2018-2019	0	1.000	0	0	1.000	0
2019-2020	0	1.000	0	0	1.000	0
2020-2021	0	1.000	0	0	1.000	0
2021-2022	0	1.000	0	0	1.000	0
2022-2023	7,258	1.000	7,258	1,822	1.000	1,822
2023-2024	405,497	1.000	405,497	90,020	1.000	90,020
2024-2025	1,818,683	1.000	1,818,683	654,726	1.000	654,726
2025-2026	3,473,162	1.000	3,473,162	666,847	1.000	666,847
2026-2027				4,696,116	1.000	4,696,116
Totals	$5,704,601		$5,704,600	$6,109,532		$6,109,531

(G) Discount Factor at 6/30/26 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/27 for Overall Reserve: 1.000

Notes:

(A) From Appendix PR - F, Outstanding Liability at 6/30/26.
(B) Based on Appendix PR - H, Page 2, Column (F).
(C) (A) x (B).
(D) From Appendix PR - F, Outstanding Liability at 6/30/27.
(E) Based on Appendix PR - H, Page 2, Column (F).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Schools Program Alliance - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.00%	0.000	0.000	1.000
21	0.0%	0.00%	0.000	0.000	1.000
20	0.0%	0.00%	0.000	0.000	1.000
19	0.0%	0.00%	0.000	0.000	1.000
18	0.0%	0.00%	0.000	0.000	1.000
17	0.0%	0.00%	0.000	0.000	1.000
16	0.0%	0.00%	0.000	0.000	1.000
15	0.0%	0.00%	0.000	0.000	1.000
14	0.0%	0.00%	0.000	0.000	1.000
13	0.0%	0.00%	0.000	0.000	1.000
12	0.0%	0.00%	0.000	0.000	1.000
11	0.0%	0.00%	0.000	0.000	1.000
10	0.0%	0.00%	0.000	0.000	1.000
9	0.0%	0.00%	0.000	0.000	1.000
8	0.0%	0.00%	0.000	0.000	1.000
7	0.0%	0.00%	0.000	0.000	1.000
6	0.2%	0.00%	0.002	0.002	1.000
5	0.7%	0.00%	0.009	0.009	1.000
4	3.0%	0.00%	0.038	0.038	1.000
3	6.4%	0.00%	0.102	0.102	1.000
2	41.6%	0.00%	0.518	0.518	1.000
1	48.2%	0.00%	1.000	1.000	1.000
		(G) Discount Factor for Future Funding:		2026-2027	1.000
				2027-2028	1.000
				2028-2029	1.000
				2029-2030	1.000

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix PR - B, Page 2.

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 51.8% = [10.2% / 1.000] + [41.6% / (1.000)].

(E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(F) (D) / (E).

(G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, $1.00 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Schools Program Alliance - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.784	1.554
90%	1.553	1.392
85%	1.413	1.295
80%	1.308	1.222
75%	1.223	1.164
70%	1.152	1.114
65%	1.089	1.070
60%	1.031	1.029
55%	0.979	0.992
50%	0.929	0.957
45%	0.882	0.923
40%	0.836	0.890
35%	0.790	0.857
30%	0.744	0.824
25%	0.696	0.789

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.553 times the average expected amount of losses.

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

Schools Program Alliance - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1973	6/30/2006	Prior	$500,000	(none)
7/1/2006	6/30/2007	2006-2007	500,000	(none)
7/1/2007	6/30/2008	2007-2008	500,000	(none)
7/1/2008	6/30/2009	2008-2009	500,000	(none)
7/1/2009	6/30/2010	2009-2010	500,000	(none)
7/1/2010	6/30/2011	2010-2011	500,000	(none)
7/1/2011	6/30/2012	2011-2012	500,000	(none)
7/1/2012	6/30/2013	2012-2013	500,000	(none)
7/1/2013	6/30/2014	2013-2014	500,000	(none)
7/1/2014	6/30/2015	2014-2015	500,000	(none)
7/1/2015	6/30/2016	2015-2016	500,000	(none)
7/1/2016	6/30/2017	2016-2017	500,000	(none)
7/1/2017	6/30/2018	2017-2018	500,000	(none)
7/1/2018	6/30/2019	2018-2019	500,000	(none)
7/1/2019	6/30/2020	2019-2020	500,000	(none)
7/1/2020	6/30/2021	2020-2021	500,000	(none)
7/1/2021	6/30/2022	2021-2022	500,000	(none)
7/1/2022	6/30/2023	2022-2023	500,000	(none)
7/1/2023	6/30/2024	2023-2024	500,000	(none)
7/1/2024	6/30/2025	2024-2025	500,000	(none)
7/1/2025	6/30/2026	2025-2026	500,000	(none)
7/1/2026	6/30/2027	2026-2027	500,000	(none)
7/1/2027	6/30/2028	2027-2028	500,000	(none)

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

Schools Program Alliance - Property

Incurred Losses as of 6/30/26

Accident Year (A)	Unlimited Incurred (B)	Subtractions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $250,000 (G)	Incurred Capped at $250,000 (H)	Incurred $250,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	$1,825,207	$0	$0	$1,825,207	$0	$0	$1,825,207	$0	$1,825,207	$1,825,207
2006-2007	498,469	0	0	498,469	0	115,337	383,132	115,337	498,469	498,469
2007-2008	428,398	0	0	428,398	0	0	428,398	0	428,398	428,398
2008-2009	459,634	0	0	459,634	0	0	459,634	0	459,634	459,634
2009-2010	631,774	0	8,222	623,552	0	0	623,552	0	623,552	623,552
2010-2011	1,594,936	0	1,459	1,593,477	642,440	892,440	701,037	250,000	951,037	951,037
2011-2012	265,361	0	0	265,361	0	0	265,361	0	265,361	265,361
2012-2013	969,970	0	0	969,970	43,909	293,909	676,061	250,000	926,061	926,061
2013-2014	2,497,139	0	0	2,497,139	1,283,181	1,533,181	963,958	250,000	1,213,958	1,213,958
2014-2015	354,300	0	0	354,300	0	0	354,300	0	354,300	354,300
2015-2016	2,095,276	0	0	2,095,276	688,061	938,061	1,157,215	250,000	1,407,215	1,407,215
2016-2017	10,729,674	0	0	10,729,674	5,714,447	6,692,741	4,036,932	978,294	5,015,226	5,015,226
2017-2018	10,774,618	0	1,800	10,772,818	3,210,816	4,969,852	5,802,967	1,759,036	7,562,003	7,562,003
2018-2019	38,609,938	0	0	38,609,938	32,158,432	33,803,199	4,806,739	1,644,767	6,451,506	6,451,506
2019-2020	4,230,253	0	0	4,230,253	580,414	1,131,947	3,098,305	551,534	3,649,839	3,649,839
2020-2021	5,079,378	3,181,562	0	1,897,816	0	0	1,897,816	0	1,897,816	1,897,816
2021-2022	14,220,312	4,181,517	0	10,038,794	6,625,446	7,125,446	2,913,348	500,000	3,413,348	3,413,348
2022-2023	10,404,314	937,891	0	9,466,423	3,118,993	3,591,242	5,875,181	472,249	6,347,430	6,347,430
2023-2024	8,857,964	0	10	8,857,954	3,693,381	4,443,381	4,414,573	750,000	5,164,573	5,164,573
2024-2025	6,488,322	11,773	0	6,476,549	1,911,989	2,794,721	3,681,828	882,732	4,564,560	4,564,560
2025-2026	8,390,467	1,000,000	0	7,390,467	1,665,000	2,465,000	4,925,467	800,000	5,725,467	5,725,467
2026-2027	0	0	0	0	0	0	0	0	0	0
Total	$129,405,700	$9,312,743	$11,491	$120,081,466	$61,336,507	$70,790,456	$49,291,010	$9,453,949	$58,744,959	$58,744,959

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance.
(C) Wildfire Claims
(D) Subrogation recoveries.
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $250,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - J.

Schools Program Alliance - Property

Paid Losses as of 6/30/26

Accident Year (A)	Unlimited Paid (B)	Subtractions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $250,000 (G)	Paid Capped at $250,000 (H)	Paid $250,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	$1,825,207	$0	$0	$1,825,207	$0	$0	$1,825,207	$0	$1,825,207	$1,825,207
2006-2007	498,469	0	0	498,469	0	115,337	383,132	115,337	498,469	498,469
2007-2008	428,398	0	0	428,398	0	0	428,398	0	428,398	428,398
2008-2009	459,634	0	0	459,634	0	0	459,634	0	459,634	459,634
2009-2010	631,774	0	8,222	623,552	0	0	623,552	0	623,552	623,552
2010-2011	1,594,936	0	1,459	1,593,477	642,440	892,440	701,037	250,000	951,037	951,037
2011-2012	265,361	0	0	265,361	0	0	265,361	0	265,361	265,361
2012-2013	969,258	0	0	969,258	43,909	293,909	675,349	250,000	925,349	925,349
2013-2014	2,497,075	0	0	2,497,075	1,283,181	1,533,181	963,894	250,000	1,213,894	1,213,894
2014-2015	354,300	0	0	354,300	0	0	354,300	0	354,300	354,300
2015-2016	2,095,276	0	0	2,095,276	688,061	938,061	1,157,215	250,000	1,407,215	1,407,215
2016-2017	10,729,674	0	0	10,729,674	5,714,447	6,692,741	4,036,932	978,294	5,015,226	5,015,226
2017-2018	10,774,618	0	1,800	10,772,818	3,210,816	4,969,852	5,802,967	1,759,036	7,562,003	7,562,003
2018-2019	38,609,938	0	0	38,609,938	32,158,432	33,803,199	4,806,739	1,644,767	6,451,506	6,451,506
2019-2020	4,230,253	0	0	4,230,253	580,414	1,131,947	3,098,305	551,534	3,649,839	3,649,839
2020-2021	5,079,378	3,181,562	0	1,897,816	0	0	1,897,816	0	1,897,816	1,897,816
2021-2022	13,902,287	4,181,517	0	9,720,769	6,307,421	6,807,421	2,913,348	500,000	3,413,348	3,413,348
2022-2023	9,135,166	937,891	0	8,197,275	2,000,000	2,472,249	5,725,026	472,249	6,197,275	6,197,275
2023-2024	6,669,585	0	10	6,669,575	1,855,003	2,355,003	4,314,573	500,000	4,814,573	4,814,573
2024-2025	4,583,917	11,773	0	4,572,145	205,989	991,317	3,580,828	785,328	4,366,156	4,366,156
2025-2026	3,713,987	0	0	3,713,987	26,838	526,838	3,187,150	500,000	3,687,150	3,687,150
2026-2027	0	0	0	0	0	0	0	0	0	0
Total	$119,048,490	$8,312,743	$11,491	$110,724,256	$54,716,949	$63,523,494	$47,200,763	$8,806,545	$56,007,307	$56,007,307

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance.
(C) Wildfire Claims
(D) Subrogation recoveries.
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $250,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - J.

Schools Program Alliance - Property

Case Reserves as of 6/30/26

Accident Year (A)	Unlimited Reserves (B)	Subtractions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $250,000 (G)	Reserves Capped at $250,000 (H)	Reserves $250,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	711	0	0	711	0	0	711	0	711	711
2013-2014	64	0	0	64	0	0	64	0	64	64
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	318,025	0	0	318,025	318,025	318,025	0	0	0	0
2022-2023	1,269,148	0	0	1,269,148	1,118,993	1,118,993	150,155	0	150,155	150,155
2023-2024	2,188,378	0	0	2,188,378	1,838,378	2,088,378	100,000	250,000	350,000	350,000
2024-2025	1,904,404	0	0	1,904,404	1,706,000	1,803,404	101,000	97,404	198,404	198,404
2025-2026	4,676,479	1,000,000	0	3,676,479	1,638,162	1,938,162	1,738,317	300,000	2,038,317	2,038,317
2026-2027	0	0	0	0	0	0	0	0	0	0
Total	$10,357,210	$1,000,000	$0	$9,357,210	$6,619,558	$7,266,962	$2,090,247	$647,404	$2,737,652	$2,737,652

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix PR - K, Page 1, Column (B) - Appendix PR - K, Page 2, Column (B).
(C) Appendix PR - K, Page 1, Column (C) - Appendix PR - K, Page 2, Column (C).
(D) Appendix PR - K, Page 1, Column (D) - Appendix PR - K, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of $250,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - J.

Schools Program Alliance - Property

Claim Counts as of 6/30/26

Accident Year (A)	Reported Claims (B)	Subtractions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Subtractions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
Prior	400	0	0	400	399	0	0	399	1	1
2006-2007	47	0	0	47	47	0	0	47	0	0
2007-2008	53	0	0	53	53	0	0	53	0	0
2008-2009	45	0	0	45	45	0	0	45	0	0
2009-2010	59	0	0	59	59	0	0	59	0	0
2010-2011	56	0	0	56	56	0	0	56	0	0
2011-2012	64	0	0	64	64	0	0	64	0	0
2012-2013	75	0	0	75	74	0	0	74	1	1
2013-2014	55	0	0	55	54	0	0	54	1	1
2014-2015	52	0	0	52	52	0	0	52	0	0
2015-2016	136	0	0	136	136	0	0	136	0	0
2016-2017	219	0	0	219	219	0	0	219	0	0
2017-2018	178	0	0	178	178	0	0	178	0	0
2018-2019	132	0	0	132	131	0	0	131	1	1
2019-2020	145	0	0	145	144	0	0	144	1	1
2020-2021	95	0	0	95	95	0	0	95	0	0
2021-2022	116	2	0	114	115	2	0	113	1	1
2022-2023	200	1	0	199	197	1	0	196	3	3
2023-2024	165	0	0	165	159	0	0	159	6	6
2024-2025	141	0	0	141	138	0	0	138	3	3
2025-2026	189	2	0	187	96	0	0	96	93	91
2026-2027	0	0	0	0	0	0	0	0	0	0
Total	2,622	5	0	2,617	2,511	3	0	2,508	111	109

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by Schools Program Alliance.
(C) Wildfire Claims
(D)
(E) (B) + (C) - (D).
(F) Provided by Schools Program Alliance.
(G) Wildfire Claims
(H)
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Schools Program Alliance - Property

Exposure Measures

Accident Year	Total TIV ($10,000) (A)	Inflation Trend Factor (B)	Trended TIV ($10,000) (C)
2006-2007	0		0
2007-2008	0		0
2008-2009	0		0
2009-2010	0		0
2010-2011	0		0
2011-2012	120,574	1.448	174,591
2012-2013	128,140	1.413	181,062
2013-2014	134,702	1.379	185,754
2014-2015	138,090	1.345	185,731
2015-2016	142,181	1.312	186,541
2016-2017	146,259	1.280	187,212
2017-2018	149,876	1.249	187,195
2018-2019	152,974	1.219	186,475
2019-2020	157,563	1.189	187,342
2020-2021	162,290	1.160	188,256
2021-2022	167,158	1.132	189,223
2022-2023	168,571	1.104	186,102
2023-2024	173,629	1.077	186,998
2024-2025	190,588	1.051	200,308
2025-2026	246,471	1.025	252,633
2026-2027	258,790	1.000	258,790
2027-2028	271,730	1.000	271,730
2028-2029	285,320	1.000	285,320
2029-2030	299,590	1.000	299,590

Notes:

(A) Provided by Schools Program Alliance.
(B) Based on industry factors.
(C) (A) x (B).

Item H.5.

MANAGING MEMBER FINANICAL REPORT

INFORMATION ITEM

ISSUE: Managing Member Financial Report November 2026.

RECOMMENDATION: Review, accept and file, or provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: SPA members' annual contributions provide for 1) a Property Program, including a shared retained layer, related administrative costs, and excess insurance purchases, and 2) a Liability Program of excess insurance purchases. The Schools Insurance Authority (SIA) functions as the Managing Member per the JPA agreement. The Managing Member receives and disburses funds, enters into contracts, and otherwise manages the financial operations of SPA. Quarterly GAAP financial reports are prepared to report on these activities.

Managing Member Financial Update:

Praesidium Training – Suggest we fund the Praesidium training initial deposit out of individual Member Loss Control Funds (pro rata based on member ADA, excluding SIG)(estimated $10,000) with the final payments being split up based on member pool participant actual attendance.

Audit – The audit is substantially complete, and actuary study has been received. We are working out the details of one claim before we finalize the information with the auditors.

SPA Annual Report – We will present the draft "Annual Report" (powered by the SPA Bot) with the Annual Audit.

Investment Manager – I have preliminarily scheduled Kevin Webb to join in December to present regarding investments and we will summarize requirements for self-investing.

ATTACHMENTS: None.

Item J.

INFORMATION ITEMS AND DISCUSSION

INFORMATION ITEM

ISSUE: This is an opportunity for a Board 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 experiencing.

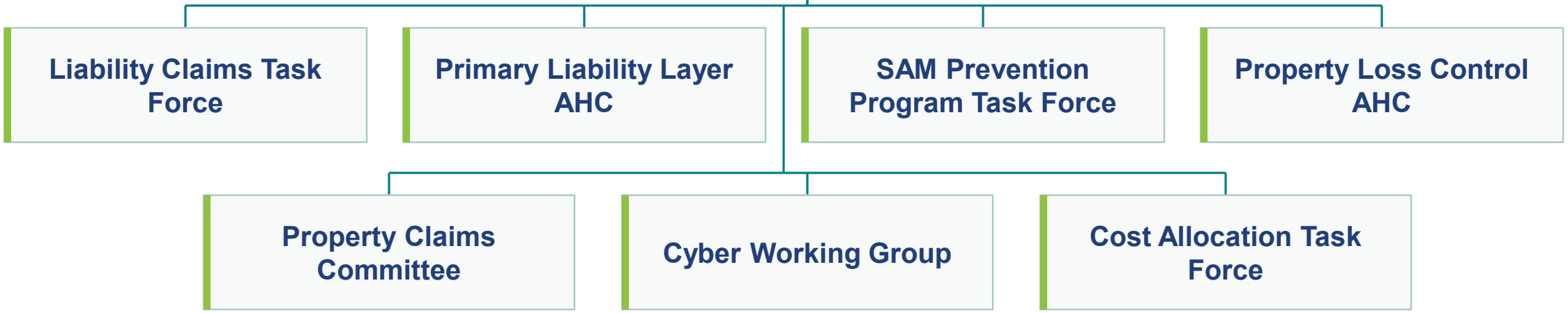
1. **SPA Organization Charts**
2. **Archipelago Timeline**
3. **Harbor Overview**

SPA Member & Committee Organization

Member Organizations



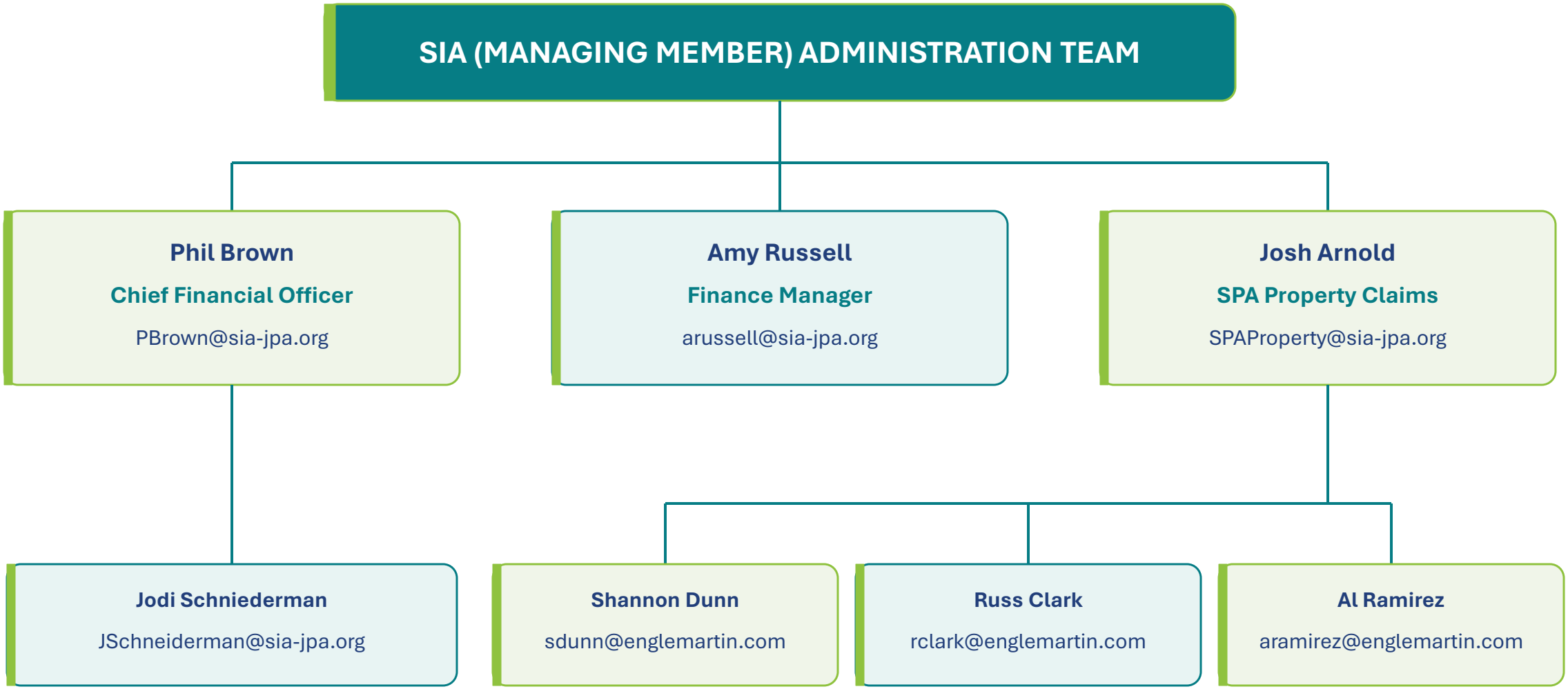
Committees & Working Groups



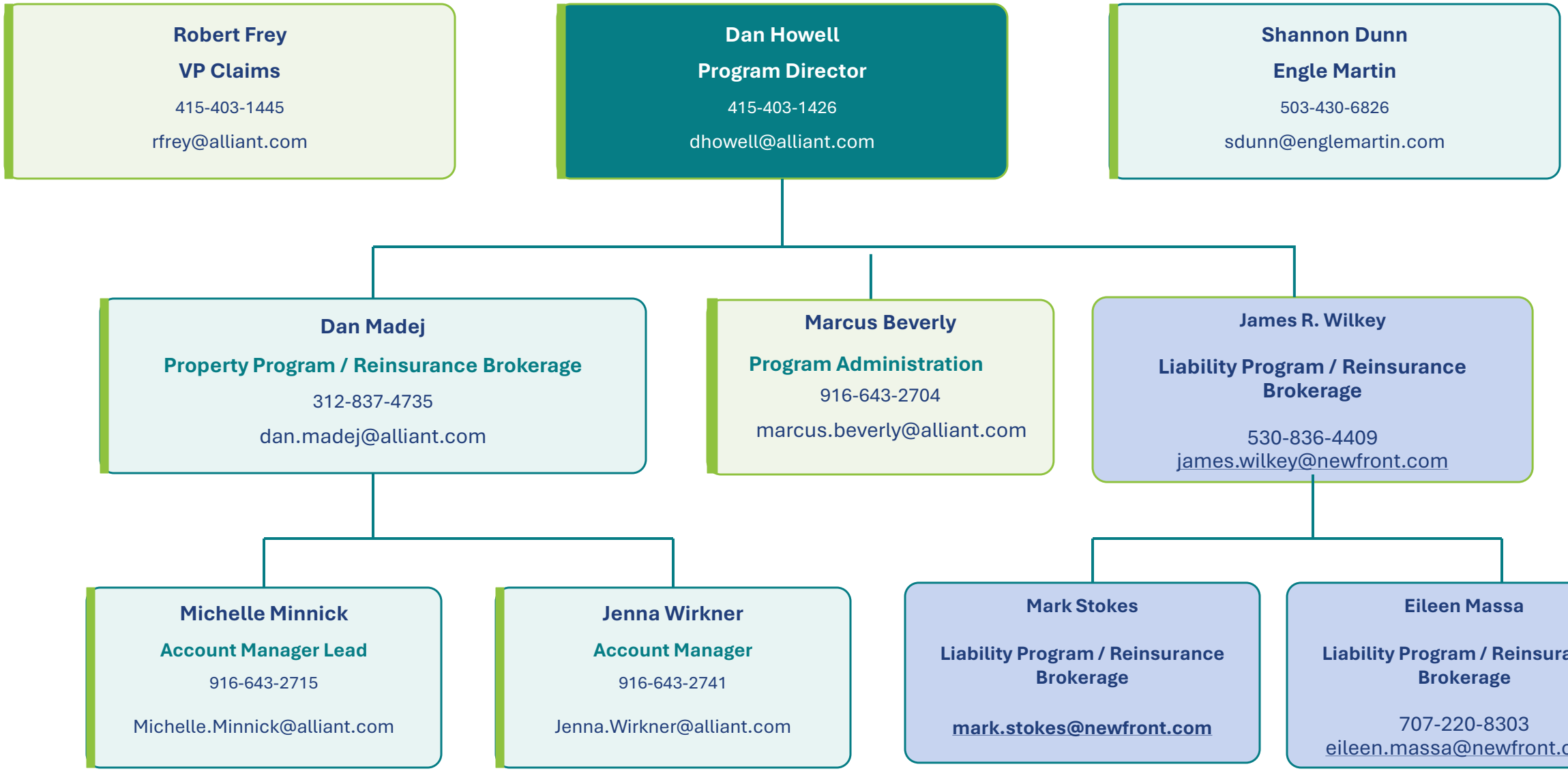
SCHOOLS PROGRAM ALLIANCE
MEMBER REPRESENTATIVES



SIA ADMINISTRATIVE AND CLAIMS TEAM



SPA ADMINISTRATIVE AND BROKERAGE TEAMS



HARBOR

RISK POOL PLATFORM

Most risk pools think they've already solved renewal collection.

The real cost shows up after submissions come in.

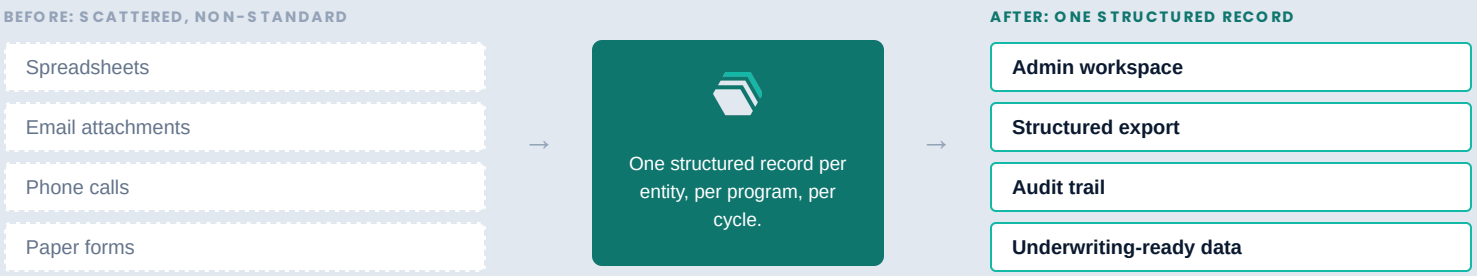
THE UNPRICED COST

What hasn't been priced into your renewal collection process is the cost of what happens next: reviewing every member submission manually, line by line. Even with a shared template, submissions come back edited, incomplete, or split across emails and attachments. **It's not a line item on any budget.** It's a cost pools have absorbed for so long, they've stopped counting it.

WHY HARBOR

Harbor was built specifically for public entity risk pools, not adapted from a generic survey tool or CRM. It gives pools one workspace where renewal data, documents, and status all live in a single structured place, for every program, every member, every cycle.

ONE SOURCE OF TRUTH FOR EVERY RENEWAL



What Changes

MEMBER PORTAL

BEFORE Staff chase members for missing paperwork, one by one.

AFTER **Members see exactly what's still outstanding.**

ADMIN WORKSPACE

BEFORE No single view of where every entity stands.

AFTER **One real-time matrix, every entity against every survey.**

FORM BUILDER

BEFORE Changing a form means a vendor ticket or re-sending a new spreadsheet version.

AFTER **Adjust a question or add a section the same day.**

REPORTING & EXPORT

BEFORE Every submission reviewed manually, in whatever form it arrives.

AFTER **One structured export, ready for underwriting.**

Harbor In Action

> **It's all working great. We're really happy with it. You've been super responsive.**
>
> PROGRAM ADMINISTRATOR
> PUBLIC ENTITY RISK POOL

> **This was the first time we'd had every survey response in this early, with no questions.**
>
> JAESA CUSIMANO
> EXECUTIVE DIRECTOR, BAY CITIES JPIA

Ready to see it in action?

Start with the renewal cycle that's outgrown the spreadsheet.

hello@harborplatform.io