

## California Association for Park and Recreation Indemnity

### REGULAR MEETING OF THE BOARD OF DIRECTORS

2:30 p.m.– Tuesday, February 25, 2025

Disneyland Hotel  
1150 Magic Way  
Anaheim, CA 92802  
Wilderness Room

*Board of Directors*

*President Dean Wetter*  
*Vice President Michelle Lacy*  
*Secretary Colin Miller*  
*Director Lorena Cervantes*  
*Director Jim Friedl*  
*Director Mathew Fuzie*  
*Director Jill Nunes*

Agenda posting and meeting are done in accordance with Government Code § 54954.2 and 54953. If members of the public require special assistance to participate in the meeting, please contact CAPRI at (916) 722-5550. Notification at least 72 hours prior will enable CAPRI to make reasonable efforts to ensure accessibility to this meeting.

Any writing related to an agenda item for the open session of this meeting distributed to the Board of Directors less than 72 hours before this meeting is available for inspection at 1075 Creekside Ridge Drive, Suite 240, Roseville, CA 95678.

**Agenda**  
**Regular Meeting of the Board of Directors**  
**February 25, 2025**

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1. **CALL TO ORDER**
2. **AGENDA APPROVAL**
3. **PUBLIC COMMENTS**

*This time is reserved for members of the public to address the Board relative to matters of the CAPRI not on the agenda. No action may be taken on non-agenda items unless authorized by law.*

The CAPRI Board encourages public participation. If you desire to address the Board on any CAPRI related item on the Agenda, you are asked to complete a speaker form and turn it in to the Executive Director. Members of the public may also offer public comment by email. Emails must be submitted to [mbreck@capri-jpa.gov](mailto:mbreck@capri-jpa.gov) no later than one hour prior to the start of the meeting. Please note, emailed public comments will be distributed to the Board and treated as a public comment.

4. **CLOSED SESSION**

*Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.*

- 4.1 **Workers' Compensation: Existing Litigation – Government Code § 54956.9(d)(1)**

- Magaziner v. Fulton-El Camino Recreation & Park District
- Podschun v. Rancho Simi Recreation & Park District

- 4.2 **Liability & Property: Existing Litigation – Government Code § 54956.9(d)(1)**

- CAPRI \$5K Summary
- Shook v. Greater Vallejo Recreation District
- Butler v. Valley-Wide Recreation & Park District
- Juarez v. Valley-Wide Recreation & Park District

5. **REPORT FROM CLOSED SESSION**

*Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.*

6. **CONSENT ITEMS**

*The following items are expected to be routine and non-controversial and will be acted upon by the Board at one time without discussion, unless a Board member requests that an item be removed from the consent agenda and held for discussion.*

- 6.1 **Approval of CAPRI Board Minutes**

- November 7, 2024
- November 8, 2024

- 6.2 **Warrant Listings: October 2024 – December 2024**

- 6.3 **Financial Reports**

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- Statement of Net Position
- Statement of Revenue, Expenses, and Change in Net Position
- Statement of Revenue and Expenses Budget to Actual
- Consolidating Statement of Net Position
- Consolidating Statement of Revenue, Expenses, and Change in Net Position

**7. PULLED CONSENT ITEMS**

**8. SPECIAL REPORTS**

- 8.1 Investment Status Report – PFM
- 8.2 CAPRI Audit Report for 2023-2024 – James Marta & Company LLP
- 8.3 Insurance Market Report – Alliant Insurance Services
- 8.4 WC Program Status Report
- 8.5 General Liability Program Status Report
- 8.6 Property Program Status Report

**9. DISCUSSION/ACTION ITEMS**

- 9.1 **Law Enforcement Liability & Workers’ Compensation Coverage Review**
  - The Board shall review and discuss the status of armed law enforcement with the CAPRI pool.
- 9.2 **CAPRI Office Lease Renewal**
  - The Board shall review and discuss the potential renewal of the office lease.
- 9.3 **District Visit Cycle XIX Safety Awards**
  - The Board shall review and approve proposed revisions to the Criteria used in its District Visitation Program in advance of Cycle XX.
- 9.4 **PARK Award – Excellence in Risk Management**
  - The Board shall review and approve proposed winners of the second annual PARK Award.
- 9.5 **Opioid Diversion Review**
  - The Board shall review legal and coverage updates with respect to opioid antagonists and changes to recommended risk management practices.
- 9.6 **CAPRI Job Description Update & Organizational Chart Review**
  - The Board shall review and discuss and approve the duties identified in the recommended job descriptions for Director of Safety and Risk Control and Executive Assistant.

## Agenda

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### 10. STAFF REPORTS

- 10.1 District Visit Update
- 10.2 CARPD Update
- 10.3 RIO Update
- 10.4 Employee Assistance Program – Member Training Update
- 10.5 Renewal Platform Update
- 10.6 Online Training Program Utilization Review

### 11. BOARD MEMBER REPORTS

- 11.1 Board Member Comments

### 12. FUTURE AGENDA ITEMS

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

- Actuarial Report – Workers' Compensation
- Actuarial Report – General Liability & Property
- Experience Modification Factor Review
- Safety Discount Calculations 2024-2025
- General Liability & Property Program 2024-2025 Funding Review
- Workers' Compensation Program 2024-2025 Funding Review
- Budget 2024-2025

### 13. ANNOUNCEMENTS

The next CAPRI Board of Directors Meeting will be held on Wednesday, May 21, 2025 in San Diego, California.

### 14. ADJOURNMENT

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

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**BACKGROUND AND STATUS:**

Attached for review are the meeting minutes from the recent Meetings of the CAPRI Board of Directors.

**RECOMMENDATION:**

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

**REFERENCE MATERIALS ATTACHED:**

- Draft CAPRI Board Meeting Minutes – November 7, 2024
- Draft CAPRI Board Meeting Minutes – November 8, 2024

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

**BOARD OF DIRECTORS REGULAR MEETING**

November 7, 2024

**MINUTES**

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**1. CALL TO ORDER:**

The regular meeting of the Board of Directors was held on November 7, 2024. The Meeting was called to order by President Wetter at 12:18 p.m.

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

Members Absent: None.

CAPRI Staff Present: Executive Director Matthew Duarte, Director of Administrative Operations Monica Breck, and Safety Analyst Kirk Andre.

Others Present: Byrne Conley (Gibbons and Conley), Doug Wozniak (Alliant Insurance), Charles Torretta (George Hills Company), Amy Whitman (Sedgwick), Sally Town (Sedgwick), Allison Kaune (PFM), and Mallory Sampson (PFM).

**2. INTRODUCTIONS:** None.

**3. PUBLIC COMMENTS:** None.

**4. CLOSED SESSION:**

The Board convened to Closed Session at 12:19 p.m.

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

- Bolbol/Cuviello v. Hayward Area Recreation & Park District
- Cullifer v. Carmichael Recreation & Park District
- White v. Hesperia Recreation & Park District
- CAPRI \$5K Summary

The Board came out of Closed Session at 12:45 p.m.

The Board returned to Closed Session at 1:12 p.m.

**4.2 Worker’s Compensation – Existing Litigation Pursuant to Government Code § 54956.9(d)(1)**

- Bellinger v. Jurupa Area Recreation & Park District
- Cisneros v. North of the River Recreation & Park District
- Dickerson v. Cordova Recreation & Park District
- Zanotto v. Weed Recreation & Park District

The Board came out of Closed Session at 1:55 p.m.

The Board convened to Closed Session a final time at 4:34 p.m.

**4.3 Public Employee Evaluation – Performance Review Pursuant to Government Code § 54957**

- Executive Director

Closed session concluded at 4:49 p.m.

**5. REPORT FROM CLOSED SESSION:**

Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken, or lack thereof, taken in closed session.

*No reportable action.*

**6. CONSENT AGENDA:**

- 6.1** Approval of CAPRI Board Minutes
  - September 3, 2024
- 6.2** Warrant Listings: July 2024 – September 2024
- 6.3** Financial Reports: July 2024 – September 2024
  - Statement of Net Position
  - Statement of Revenue and Expenses Budget to Actual
  - Statement of Revenue, Expenses, and Change in Net Position

**MOTION:**

*Vice President Michelle Lacy made a motion to approve the Consent Agenda items 6.1 - 6.3. Director Mathew Fuzie seconded the motion.*

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

**Nays:** *None*

**Abstain:** *None*

**Absent:** *None*

**7. PULLED CONSENT ITEMS: None.**

## **8. SPECIAL REPORTS:**

### **8.1 WC Program Status Report**

Amy Whitman and Sally Town with Sedgwick reviewed and discussed the status of the Workers' Compensation Program. For FY 2023/2024 the closing ratio was over 100% and CAPRI ended the year with 134 open claims. The Board was provided with a trending report and a summary of the WC loss history by fiscal year.

### **8.2 Investment Status Report**

Allison Kaune and Mallory Sampson with PFM provided a report on the status of RIO's investment holdings. Investments have seen a positive return. The investment portfolio remains consistent with our investment policy.

### **8.3 Insurance Market Report**

Doug Wozniak with Alliant Insurance Services provided an update regarding the current insurance market and outlook for 25/26. The current year's Property Program renewal was positive, and we are expecting the same for the next renewal. Workers' Compensation remains stable, with an increase corresponding to the increased total payroll. Lastly, Liability is still a tough market with large verdicts affecting the rates, but we are in a good place as part of PRISM's program.

### **8.4 FY 2023-2024 State of CAPRI Report**

Executive Director Duarte presented the first annual State of CAPRI Address via YouTube in October 2024. The presentation was circulated to the membership and highlighted CAPRI's financial performance, member services summary, RIO, CARPD, and outlook for YF 24/25. The Board was provided with a copy of the Address as well as the Updated Consolidated Statement of Net Position for FY 23/24.

### **8.5 General Liability Program Status Report**

Executive Director Duarte reviewed and discussed the status of the General Liability Program. The total open claim count is up; however, several are slated for closure very soon. Total reserves are down as one of our larger claims has closed. The Board was provided with a summary of the GL loss history by fiscal year.

### **8.6 Property Program Status Report**

Executive Director Duarte reviewed and discussed the status of the Property Program. The 24/25 fiscal year is seeing a mix of claims including storm damage, theft, vandalism, and vehicle accidents. The Board was provided with a summary of open claims for the first quarter of the fiscal year.

## **9. DISCUSSION/ACTION ITEMS:**

### **9.1 Investment Policy Review**

The Board reviewed the CAPRI Investment Policy and discussed whether amendments were necessary. This year, PFM noted a few minor revisions to the policy including language that will clarify that the captive funds are guided by a separate Investment Policy.



**MOTION:**

*Director Jim Friedl made a motion to approve proposed revisions to the CAPRI Investment Policy. Secretary Colin Miller seconded the motion.*

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

**Nays:** None

**Abstain:** None

**Absent:** None

**9.2 Review of 2023/2024 WC Final Payroll**

The Board reviewed the 2023/2024 Final Payroll for the Workers' Compensation program. CAPRI has concluded collection of final payroll and has calculated final premiums for the Program. As a pool, actual payroll totals increased 6% as compared to the member estimates. This results in a net final premium contribution of approximately \$249k due from members.

**MOTION:**

*Director Jill Nunes made a motion to approve final payroll for FY 2023/2024 and the calculation of final premiums. Secretary Colin Miller seconded the motion.*

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

**Nays:** None

**Abstain:** None

**Absent:** None

**9.3 Annual Target Equity Policy Review**

The Board reviewed and discussed the financial conditions of the General Liability & Property and Workers' Compensation programs as part of its annual Target Equity review. This item was information only.

**9.4 Annual Workers' Compensation Program Dividends Review**

The Board reviewed and discussed whether the issuance of dividends in the Workers' Compensation program was warranted this fiscal year. This item was taken in one action with item 9.5.

**9.5 Annual GL & Property Program Dividends Review**

The Board reviewed and discussed whether the issuance of dividends in the GL & Property program was warranted this fiscal year.

**MOTION:**

*Director Jim Friedl made a motion to decline the issuance of dividends from both the WC and the GL & Property programs this fiscal year. Vice President Michelle Lacy seconded the motion.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.6 Review of CAPRI Policies and Procedures

The Board reviewed proposed revisions to the CAPRI Financial Management Policy and Claims Management Policy contained within the CAPRI Policies and Procedures. Proposed revisions align with current practices and conform to CAJPA standards.

#### MOTION:

*Vice President Michelle Lacy made a motion to accept the proposed changes to the Financial Management Policy and Claims Management Policy, with further proposed changes noted below. Secretary Colin Miller seconded the motion.*

- *Financial Management Policy, item D – update authority to “\$50k or within budgeted amounts”*
- *Claims Management Policy, item A.3. – update to “Excess insurers are notified of claims per excess insurance guidelines”*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.7 District Visit Cycle XX Criteria Overview

The Board reviewed and discussed the proposed updates to the District Visitation Criteria and Scoring for the upcoming Cycle XX. This Cycle’s updates were developed after considering recent claim trends, new laws, and ever-developing industry best practices. This item was information only.

### 9.8 Renewal Data Collection Tool

The Board reviewed and evaluated the proposed contract with In2vate for data collection software services. The online data collected tool will streamline the renewal for both General Liability and Property and the Workers’ Compensation programs.

#### MOTION:

*President Dean Wetter made a motion to authorize Staff to sign the Master Service Agreement with in2vate, LLC for the Data Collection Tool build and licensing. Vice President Michelle Lacy seconded the motion.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.9 Proposed CAPRI Member Benefit – Gym Membership Discount

The Board reviewed and evaluated the proposed agreement for an employee-paid gym membership discounts for District employees. CAPRI Staff has been investigating partnerships with regional gyms in which District employees could obtain discounted gym memberships at no cost to CAPRI. Staff recommended moving forward with In-Shape Family Fitness.

#### MOTION:

*Vice President Michelle Lacy made a motion to authorize Staff to execute an agreement with In-Shape Family Fitness for an employee-paid corporate partnership. Director Jill Nunes seconded the motion.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.10 Amendments to GSRMA MOU

The Board reviewed the amended Memorandum of Understanding with GSRMA. CAPRI is a member of Golden State Risk Management Agency ("GSRMA") for employee health benefits for CAPRI Staff.

#### MOTION:

*Secretary Colin Miller made a motion to authorize the CAPRI Board President to execute the Amended Memorandum of Understanding with GSRMA. Director Jim Friedl seconded the motion.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.11 CAPRI BOD Election of Officers 2025-2026

The Board conducted an election of Board Officers consistent with the CAPRI Bylaws.

#### MOTION:

*President Dean Wetter was nominated to serve as Board President. Vice President Michelle Lacy made the nomination, seconded by Director Jill Nunes. There were no other nominations.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

**MOTION:**

*Vice President Michelle Lacy was nominated to serve as Board Vice President. Director Jim Friedl made the nomination, seconded by Secretary Colin Miller. There were no other nominations.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

**MOTION:**

*Secretary Colin Miller was nominated to serve as Board Secretary. Director Lorena Cervantes made the nomination, seconded by Director Jill Nunes. There were no other nominations.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

**MOTION:**

*Executive Director Matthew Duarte was nominated to serve as Board Treasurer. Director Jill Nunes made the nomination, seconded by Secretary Colin Miller. There were no other nominations.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

**9.12 Board Meeting Calendar 2025**

The Board reviewed the proposed CAPRI Board Meeting Calendar for 2025. At this time four of the five meetings are planned to be in person at various locations noted. Director Mathew Fuzie offered to host the November 2025 meetings.

**MOTION:**

*Director Jill Nunes made a motion to approve the Board Meeting Calendar for 2025. Vice President Michelle Lacy seconded the motion.*

**Ayes:** Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes  
**Nays:** None  
**Abstain:** None  
**Absent:** None

### 9.13 Annual Executive Director Contract Review

The Board reviewed and discussed the Executive Director employment contract. This matter was before the Board as part of the annual performance evaluation process for the Executive Director. In its review, the Board may consider amendments to the Contract.

#### MOTION:

*Secretary Colin Miller made a motion to approve amendments to the Executive Director's contract as noted below. Vice President Michelle Lacy seconded the motion.*

- 7.5% increase in annual salary to \$232,890;
- Monthly car allowance of \$500;
- Add one year to the contract (through October 1, 2028); and
- All terms retroactive to October 1, 2024.

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

*Nays: None*

*Abstain: None*

*Absent: None*

### 10. EXECUTIVE DIRECTOR/STAFF REPORTS:

**10.1 District Visit Update:** This item was information only.

**10.2 CARPD Update:** This item was information only.

**10.3 RIO Update:** This item was information only

**10.4 Employee Assistance Program Utilization Report:** This item was information only.

### 11. BOARD MEMBER REPORTS:

**11.1 Board Member Comments:** None.

### 12. FUTURE AGENDA ITEMS:

The Board of Directors had no comments or questions.

### 13. ANNOUNCEMENTS:

The next CAPRI Board of Directors Meeting is scheduled for February 25, 2025.

### 14. ADJOURNMENT:

The Board adjourned the meeting at 4:51 p.m.

#### MOTION:

*Secretary Colin Miller made a motion to adjourn the meeting. Director Jill Nunes seconded the motion.*

**Ayes:** *Wetter, Lacy, Miller, Cervantes, Friedl, Fuzie, and Nunes*  
**Nays:** *None*  
**Abstain:** *None*  
**Absent:** *None*

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Colin Miller,  
Secretary for the CAPRI Board of Directors

**SPECIAL MEETING OF THE BOARD OF DIRECTORS**

November 8, 2024

**MINUTES**

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**1. CALL TO ORDER:**

The special meeting of the Board of Directors was held on November 8, 2024. The Meeting was called to order by President Wetter at 9:15 a.m.

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

Members Absent: None.

CAPRI Staff Present: Executive Director Matthew Duarte, Director of Administrative Operations Monica Breck, and Safety Analyst Kirk Andre.

Others Present: Byrne Conley (Gibbons and Conley) and Doug Wozniak (Alliant Insurance).

**2. INTRODUCTIONS:** None.

**3. PUBLIC COMMENTS:** None.

**4. DISCUSSION/ACTION ITEMS:**

**4.1 CAPRI Strategic Retreat**

The Board reviewed and discussed past performance of CAPRI and long-range planning for the organization. Direction was provided to Staff.

**5. ANNOUNCEMENTS:**

The next CAPRI Board of Directors Meeting is scheduled for February 25, 2025.

**6. ADJOURNMENT:** The Board adjourned at 12:23 p.m.

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Colin Miller,  
Secretary for the CAPRI Board of Directors

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

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**BACKGROUND AND STATUS:**

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

**RECOMMENDATION:**

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

**REFERENCE MATERIALS ATTACHED:**

- CAPRI Warrant Listings – 10/1/24 – 12/31/24



**California Association for Park and Recreation Ind**  
**Transaction Detail by Account**  
 October - December, 2024

Date	Transaction Type	Name	Memo/Description	Amount
<b>BMO (Bank of West) - Master Register</b>				
10/01/2024	Transfer			-232,338.60
10/01/2024	Bill Payment (Check)	US Bank	Inv # 14434684	-1,000.00
10/01/2024	Deposit			311,236.25
10/03/2024	Deposit			43,800.50
10/03/2024	Bill Payment (Check)	California Computer Services (Corp)	Inv # 618999	-111.70
10/03/2024	Check			-392.25
10/04/2024	Bill Payment (Check)	Gilbert CPAs	Inv 348692	-4,400.00
10/04/2024	Payment	West Side Recreation and Park District		11,238.50
10/04/2024	Transfer		CAPRI FUNDING REF # 02427 7005709865 CAPRI 1680084481FUNDING	-20,000.00
10/04/2024	Bill Payment (Check)	PRISM	Inv 25400877	-3,360.00
10/07/2024	Deposit			38,793.50
10/08/2024	Deposit			2,635.75
10/08/2024	Transfer		CAPRI FUNDING REF # 02428 2009266468 CAPRI 1680084481FUNDING	-95,842.90
10/10/2024	Bill Payment (Check)	Gibbons & Conley	Inv 24Sept4438	-842.96
10/10/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002139	-4,267.00
10/10/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002107	-326.24
10/14/2024	Deposit			25,552.75
10/15/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-12,916.49
10/15/2024	Journal Entry		State Payroll Taxes	-860.02
10/15/2024	Journal Entry		Pers Payment	-2,896.28
10/15/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,138.30
10/15/2024	Bill Payment (Check)	Bickmore Actuarial	Inv 31052	-5,000.00
10/15/2024	Expenditure			-132.08
10/15/2024	Journal Entry		457 Payment	-1,023.61
10/15/2024	Bill Payment (Check)	George Hills Company	Inv INV1029920	-15,572.70
10/16/2024	Bill Payment (Check)	California Computer Services (Corp)	Inv 88775	-312.00
10/16/2024	Deposit			70,138.25
10/17/2024	Deposit			5,878.17
10/21/2024	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 10/17/****	-491.44
10/21/2024	Bill Payment (Check)	George Hills Company	Inv INV1029930	-150.00
10/21/2024	Bill Payment (Check)	York Risk Services Group, Inc	Inv 420005538099	-1,080.00
10/22/2024	Expenditure			-4.24
10/23/2024	Credit Card Payment			-700.67
10/23/2024	Transfer		CAPRI FUNDING REF # 02429 6001516570 CAPRI 1680084481FUNDING	-69,569.25
10/23/2024	Credit Card Payment			-1,864.02
10/23/2024	Transfer		CAPRI FUNDING REF # 02429 6001516578 CAPRI 1680084481FUNDING	-25,000.00
10/24/2024	Bill Payment (Check)	Hofmann Holdings LP	Inv 2024-11-01	-4,909.86
10/28/2024	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 10/24/****	-461.26
10/28/2024	Deposit			73,489.82
10/29/2024	Bill Payment (Check)	US Bank	Inv 14477503	-1,000.00
10/31/2024	Journal Entry		457 Payment	-1,023.61
10/31/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-12,916.49
10/31/2024	Journal Entry		State Payroll Taxes	-860.02
10/31/2024	Journal Entry		Pers Payment	-2,828.80
10/31/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,125.76
11/04/2024	Transfer		Capri Funding 241104 November Wc Replenishment   SF-0598-2024-01583304	-164,446.13
11/06/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002186	-4,267.00
11/06/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002232	-326.24
11/06/2024	Deposit			21,470.19
11/06/2024	Bill Payment (Check)	California Computer Services (Corp)	Inv 629623	-111.70
11/07/2024	Bill Payment (Check)	Gilbert CPAs	Inv # 349294	-2,964.38
11/07/2024	Bill Payment (Check)	Gilbert CPAs	Inv # 349178	-4,400.00
11/08/2024	Payment	Rio Linda Elverta Recreation & Park District		42,934.50
11/12/2024	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-11/24	-66.00

11/14/2024	Check	Monte Rio Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-1,395.00
11/14/2024	Check	Tuolumne Park and Recreation District	Refund - WC Final PR Adjustment FY23-24	-406.00
11/14/2024	Check	Sunrise Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-11,428.00
11/14/2024	Check	McFarland Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-1,183.00
11/14/2024	Check	Dunsmuir Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-1,666.00
11/14/2024	Check	Carmichael Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-5,387.00
11/14/2024	Check	Ambrose Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-2,502.00
11/14/2024	Transfer		Capri Funding 241114 Special Funding Request - Cazares   4A24048Jg8G00	-118,751.60
11/14/2024	Check	Feather River Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-11,345.00
11/14/2024	Check	Mendocino Coast Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-20,887.00
11/14/2024	Check	Pleasant Hill Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-10,706.00
11/14/2024	Check	Pleasant Valley Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-18,788.00
11/14/2024	Check	Soledad Mission Recreation District	Refund - WC Final PR Adjustment FY23-24	-11,310.00
11/14/2024	Check	West Side Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-3,998.00
11/14/2024	Check	Wasco Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-232.00
11/14/2024	Bill Payment (Check)	George Hills Company	Inv INV1030165	-17,526.90
11/14/2024	Check	Arden Manor Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-3,074.00
11/14/2024	Check	Arden Park Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-1,751.00
11/14/2024	Check	Central Plumas Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-251.00
11/14/2024	Check	Coalinga-Huron Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-47,588.00
11/14/2024	Check	Fulton-El Camino Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-18,366.00
11/14/2024	Check	Isla Vista Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-9,603.00
11/14/2024	Check	Livermore Area Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-29,244.00
11/14/2024	Transfer		CAPRI FUNDING REF # 02431 9003211869 CAPRI 1680084481FUNDING	-107,259.22
11/14/2024	Check	Mt. Shasta Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-3,394.00
11/14/2024	Check	Weed Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-3,926.00
11/14/2024	Check	Strawberry Recreation District	Refund - WC Final PR Adjustment FY23-24	-9,335.00
11/14/2024	Check	Paradise Recreation and Park District	Refund - WC Final PR Adjustment FY23-24	-18,119.00
11/14/2024	Check	Rio Linda Elverta Recreation & Park District	Refund - WC Final PR Adjustment FY23-24	-18,492.00
11/15/2024	Bill Payment (Check)	Disability Access Consultants, LLC	Inv 24-308	-2,720.00
11/15/2024	Journal Entry		Pers Payment	-1,606.17
11/15/2024	Bill Payment (Check)	Matthew Duarte	Inv Exp Rpt 11/12/****	-859.98
11/15/2024	Journal Entry		457 Payment	-1,023.61
11/15/2024	Bill Payment (Check)	Matthew Duarte	Inv Exp Rpt 11/13/****	-275.50
11/15/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-13,467.94
11/15/2024	Bill Payment (Check)	Colin Miller	Inv Exp Rpt 11/6-11/8	-82.14
11/15/2024	Journal Entry		State Payroll Taxes	-860.02
11/15/2024	Bill Payment (Check)	Colin Miller	Inv Exp Rpt 1/26-1/27	-280.97
11/15/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,180.90
11/15/2024	Bill Payment (Check)	California Computer Services (Corp)	Inv 88872	-150.00
11/18/2024	Transfer		Capri Funding 241118 Cash Call - Young (Weed Rpd) 4942820598	-40,361.03
11/19/2024	Payment	Hesperia Recreation and Park District		10,000.00
11/19/2024	Bill Payment (Check)	George Hills Company	Inv INV1030220	-7.84
11/19/2024	Transfer		CAPRI FUNDING REF # 02432 4006991703 CAPRI 1680084481FUNDING	-18,078.40
11/20/2024	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 11/19/****	-972.62
11/21/2024	Check	Valley-Wide Recreation and Park District	CAPRI BOD - November 2024	-124.87
11/21/2024	Payment	Beaumont-Cherry Valley Recreation & Park District		9,218.50
11/21/2024	Bill Payment (Check)	Monica Breck	Inv Expt Rpt 11/7/24	-122.48
11/22/2024	Bill Payment (Check)	In2Vate Lic	Inv 202411003	-6,000.00
11/22/2024	Bill Payment (Check)	Lorena Cervantes	Inv 11/21/2024 Reimburs	-511.14
11/22/2024	Bill Payment (Check)	Hofmann Holdings LP	Inv 2024-12-01	-4,909.86
11/22/2024	Credit Card Payment			-2,481.30
11/22/2024	Credit Card Payment			-1,504.16
11/30/2024	Journal Entry		Pers Payment	-1,418.82
11/30/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-15,413.49
11/30/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-4,027.01
11/30/2024	Journal Entry		State Payroll Taxes	-1,162.63
11/30/2024	Journal Entry		457 Payment	-1,050.69
12/02/2024	Deposit			120,856.83
12/02/2024	Transfer			-153,913.17
12/02/2024	Check	Jill Nunes	CAPRI BOD Meeting/Retreat Nov 2024	-107.87

12/03/2024	Bill Payment (Check)	US Bank	Inv 14526711	-1,000.00
12/03/2024	Bill Payment (Check)	Reliance Standard Life Insurance	Inv 9-06015-12/01	-132.00
12/03/2024	Transfer		CAPRI FUNDING REF # 02433 7008653982 CAPRI 1680084481FUNDING	-81,045.00
12/03/2024	Bill Payment (Check)	California Computer Services (Corp)	Inv 640307	-111.70
12/04/2024	Deposit			135,433.72
12/04/2024	Bill Payment (Check)	Gilbert CPAs	Inv 349515	-4,400.00
12/05/2024	Payment	Bear Mountain Recreation & Park District		8,001.00
12/05/2024	Bill Payment (Check)	Department of Industrial Relations	Inv # OSIP 72421 / Assessment FY 24-25	-45,506.47
12/09/2024	Deposit			75,791.25
12/10/2024	Transfer		CAPRI FUNDING REF # 02434 5007418091 CAPRI 1680084481FUNDING	-74,470.89
12/10/2024	Transfer			-66,000.00
12/10/2024	Transfer		CAPRI FUNDING REF # 02434 5007418096 CAPRI 1680084481FUNDING	-36,750.00
12/12/2024	Deposit			18,884.00
12/15/2024	Journal Entry		457 Payment	-2,206.52
12/15/2024	Expenditure	Internal Revenue Service		-157.72
12/15/2024	Journal Entry		Pers Payment	-1,418.82
12/15/2024	Journal Entry		State Payroll Taxes	-1,948.46
12/15/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-5,984.63
12/15/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-19,224.09
12/16/2024	Deposit			996,258.75
12/17/2024	Bill Payment (Check)	York Risk Services Group, Inc	Inv 400000219361	-21,154.75
12/17/2024	Bill Payment (Check)	SearchPros	Inv 24121005	-151.91
12/17/2024	Bill Payment (Check)	George Hills Company	Inv INV1030379	-12,543.60
12/17/2024	Bill Payment (Check)	Gibbons & Conley	Inv 24Nov4585	-4,356.66
12/17/2024	Bill Payment (Check)	Kirk Andre	Inv Exp Rpt 12/12/****	-84.70
12/17/2024	Deposit	Truckee-Donner Recreation & Park District		259,754.75
12/18/2024	Deposit	Bear River Recreation and Park District		5,772.50
12/19/2024	Transfer		CAPRI FUNDING REF # 02435 4006129242 CAPRI 1680084481FUNDING	-115,073.75
12/19/2024	Bill Payment (Check)	Caltronics	Inv 4248512-CAL	-250.72
12/19/2024	Deposit	Highlands Recreation District		65,574.25
12/20/2024	Payment	Belvedere-Tiburon Joint Recreation		15,192.50
12/23/2024	Bill Payment (Check)	In2Vate Llc	Inv 202412009	-8,437.50
12/23/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002308	-335.69
12/23/2024	Bill Payment (Check)	Golden State Risk Management Authority	Inv EB-002263	-4,447.00
12/23/2024	Credit Card Payment			-1,936.78
12/23/2024	Credit Card Payment			-4,787.17
12/23/2024	Deposit			2,874,936.25
12/24/2024	Bill Payment (Check)	Hofmann Holdings LP	Inv 2025-01-01	-4,909.86
12/27/2024	Deposit			1,486,784.25
12/30/2024	Deposit			449,216.00
12/31/2024	Journal Entry		Fed Payroll Taxes (Fed W/H + Medicare EE & ER)	-3,461.05
12/31/2024	Journal Entry		State Payroll Taxes	-954.86
12/31/2024	Journal Entry		Pers Payment	-1,418.82
12/31/2024	Journal Entry		457 Payment	-1,030.38
12/31/2024	Journal Entry		Net Pay + \$7 Payroll Fee	-14,560.47
<b>TOTAL</b>				<b>\$ 5,146,702.43</b>

## **Agenda Item 6.3**

### **Consent Items**

**SUBJECT: Financial Reports**

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#### **BACKGROUND AND STATUS:**

Attached for review are the financial reports for CAPRI and RIO as of December 31, 2024.

#### **RECOMMENDATION:**

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

#### **REFERENCE MATERIALS ATTACHED:**

- Statement of Net Position as of December 31, 2024
- Statement of Revenue, Expenses, and Change in Net Position as of December 31, 2024
- Statement of Revenue and Expenses Budget to Actual as of December 31, 2024
- Consolidating Statement of Net Positions as of December 31, 2024
- Consolidating Statement of Revenue, Expenses, and Change in Net Position as of December 31, 2024

**California Association for Park and Recreation Indemnity**  
**Consolidated Statement of Net Position**  
**As of December 31, 2024 and December 31, 2023**

	<b>Consolidated December 31, 24</b>	<b>Consolidated December 31, 23</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Bank of West - Master Register	\$ 7,899,967.53	\$ 445,877.24
BMO - MM	50,004.83	525,126.74
BMO - Checking RIO	1,307.33	49,982.16
BMO - MM RIO	204,271.61	200,065.43
<b>Claims Trust Accounts</b>		
Juris - New Workers' Comp	(26,695.35)	(128,813.97)
California Bank & Trust - Liability LAIF	17,551.95	43,189.42
	8,598,650.31	10,214,871.61
<b>Total Checking/Savings</b>	<u>16,745,058.21</u>	<u>11,350,298.63</u>
<b>Investment Account</b>		
PFM Investment Account	24,617,602.16	
US Bank	60,682.29	22,946,953.11
<b>Total Investment Account</b>	<u>24,678,284.45</u>	<u>22,946,953.11</u>
<b>Due from CARPD</b>	113.87	6,472.30
<b>Accounts Receivable</b>	46,112.70	256,015.03
<b>Interest Receivable</b>	100,246.49	63,026.38
<b>Recovery Receivable</b>	312,424.24	191,794.63
<b>Prepaid Insurance</b>	4,444,191.12	7,367,994.39
<b>Prepaid Expenses</b>	5,978.68	4,689.46
<b>Total Other Current Assets</b>	<u>29,587,351.55</u>	<u>30,836,945.30</u>
<b>Total Current Assets</b>	<u>46,332,409.76</u>	<u>42,187,243.93</u>
<b>Capital Assets</b>		
<b>Capital Assets</b>		
Computer Hardware/Software	38,419.81	36,906.88
Furniture & Equipment	75,760.98	71,358.42
Accumulated Depreciation	(100,895.41)	(95,642.53)
<b>Total Capital Assets</b>	<u>13,285.38</u>	<u>12,622.77</u>
<b>Intangible Lease Asset</b>	240,182.00	240,182.00
Amortization of Lease Asset	(202,036.00)	(156,292.00)
<b>Total Intangible Lease Asset</b>	<u>38,146.00</u>	<u>83,890.00</u>
<b>Total Fixed Assets</b>	<u>51,431.38</u>	<u>96,512.77</u>
<b>Other Assets</b>		
Deferred Outflows - Pension	352,168.32	353,979.00
<b>Total Assets and Deferred Outflows</b>	<u>\$ 46,736,009.46</u>	<u>\$ 42,637,735.70</u>

	<b>Consolidated December 31, 24</b>	<b>Consolidated December 31, 23</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
BMO / MC - Kirk	\$ 1,211.78	\$ 671.25
BMO / MC - Matt	580.71	8,355.81
<b>Total Credit Cards</b>	<b>1,792.49</b>	<b>9,027.06</b>
<b>Other Current Liabilities</b>		
District Overpayments	5,973,592.75	4,222,193.00
<b>Claims Payable</b>		
Liability Claim Reserves	1,442,705.33	1,919,964.33
Property Claims Reserves	1,237,721.00	2,024,006.00
W/C Claim Reserves	4,858,113.00	4,648,145.00
<b>Total Claims Payable</b>	<b>7,538,539.33</b>	<b>8,592,115.33</b>
Accrued Expenses	33,208.68	25,184.00
Accounts Payable	1,107,140.97	613,945.63
Lease Liability	29,035.56	84,901.48
<b>Total Other Current Liabilities</b>	<b>14,681,517.29</b>	<b>13,538,339.44</b>
<b>Total Current Liabilities</b>	<b>14,683,309.78</b>	<b>13,547,366.50</b>
<b>Long Term Liabilities</b>		
Deferred Inflows - Pension	53,295.97	82,989.00
Net Pension Liability	874,137.00	831,201.00
<b>IBNR</b>		
IBNR Reserves - Liability	3,609,430.00	2,363,293.00
IBNR Reserves - Property	458,836.00	592,767.00
IBNR Reserves - Workers Comp	6,432,229.00	6,775,477.00
<b>Total IBNR</b>	<b>10,500,495.00</b>	<b>9,731,537.00</b>
<b>ULAE</b>		
ULAE - Liability	252,607.00	214,163.00
ULAE - Property	84,828.00	130,839.00
ULAE - Workers' Compensation	564,517.00	571,181.00
<b>Total ULAE</b>	<b>901,952.00</b>	<b>916,183.00</b>
<b>Total Long Term Liabilities</b>	<b>12,329,879.97</b>	<b>11,561,910.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>27,013,189.75</b>	<b>25,109,276.50</b>
<b>NET POSITION</b>		
Invested in Capital Assets	13,285.38	12,622.72
Designation of Net Position	50,004.83	525,126.74
Unrestricted Net Position	18,825,196.67	12,990,585.79
Net Income	834,332.83	894,623.95
<b>Total Net Position</b>	<b>\$ 19,722,819.71</b>	<b>\$ 14,422,959.20</b>

**California Association for Park and Recreation Indemnity**  
**Consolidated Statement of Revenue, Expenses and Change in Net Position**  
**For the Quarter and Year to Date December 31, 2024 and December 31, 2023**

	<u>Oct '24 - Dec '24</u>	<u>CONSOLIDATED Jul '24 - Dec '24</u>	<u>Jul '23 - Dec '23</u>
<b>Ordinary Revenue</b>			
<b>Revenue</b>			
Member Contributions	\$ 4,637,005.75	\$ 9,274,011.50	\$ 8,747,515.50
Bank/LAIF Interest	100,016.82	193,925.73	97,618.85
Managed Portfolio	362,860.72	523,600.09	493,442.04
CARPD - Quarterly Services	21,250.00	42,500.00	38,633.50
<b>Total Operating Revenue</b>	<u>5,121,133.29</u>	<u>10,034,037.32</u>	<u>9,377,209.89</u>
<b>Operating Expenses</b>			
<b>General and Administrative Expenses</b>			
<b>Administration-CAPRI Office</b>			
Bank Service Charges	4.24	2,950.41	7,948.81
Copier Service / Repair	250.72	493.08	436.67
Depreciation Expense	1,260.33	2,520.66	2,178.50
District Visitations	4,549.73	8,303.92	2,766.69
Miscellaneous	140.19	589.66	1,491.12
Office Supplies	283.57	958.80	287.12
Postage and Delivery	194.93	1,266.20	917.64
Printing and Reproduction	-	1,288.69	94.82
Professional Dues	1,325.00	1,305.00	2,844.58
Rent	11,894.00	23,956.00	29,148.24
Safety Meetings/Workshops	-	-	50.00
Salaries & Benefits	152,035.71	380,086.60	339,345.86
Telephone	1,382.70	3,148.12	3,159.85
Travel/Meeting	1,305.98	3,998.56	8,333.28
<b>Total Administration-CAPRI Office</b>	<u>174,627.10</u>	<u>430,865.70</u>	<u>399,003.18</u>
Board Meeting/Travel	7,671.54	14,358.33	11,584.26
<b>Consulting Services</b>			
Actuarial Services	5,000.00	5,000.00	-
Claims Management	126,928.50	128,008.50	124,231.95
Claims Management - Admin	-	5,500.00	-
Claims Management - Liability	31,886.10	62,483.10	57,408.76
Claims Management - Property	10,143.94	24,309.04	32,800.29
Financial Accounting	16,408.14	33,361.10	22,974.53
Financial Audit	-	-	6,500.00
Investment Advisors	13,109.32	15,051.58	13,143.25
IT Services	762.00	1,322.00	2,579.75
Legal Fees	4,356.66	6,016.23	16,790.70
Loss Prevention Services	17,157.50	17,157.50	4,285.00
<b>Total Consulting Services</b>	<u>225,752.16</u>	<u>298,209.05</u>	<u>280,714.23</u>
<b>Total General and Administrative Expenses</b>	<u>408,050.80</u>	<u>743,433.08</u>	<u>691,301.67</u>
<b>Insurance Expenses</b>			
Crime Policy	7,342.24	14,684.48	14,964.08
Workers' Compensation	266,868.50	533,737.00	652,066.50
Combined GL/AL Excess	547,247.75	1,095,077.50	879,557.50
Other Premiums -WC	45,506.47	45,506.47	65,146.89
Property Coverage	1,374,387.08	2,748,774.16	2,877,737.32

	<b>Oct '24 - Dec '24</b>	<b>CONSOLIDATED Jul '24 - Dec '24</b>	<b>Jul '23 - Dec '23</b>
EAP	3,360.00	6,720.00	3,756.40
Broker Fees	26,250.00	52,500.00	52,500.00
<b>Total Insurance Expenses</b>	<b>2,270,962.04</b>	<b>4,496,999.61</b>	<b>4,545,728.69</b>
<b>Claims Expenses</b>			
<b>Workers' Compensation Claims</b>	708,355.80	1,369,061.76	1,405,610.58
<b>Liability Claim Payments</b>	278,386.41	1,192,133.21	557,237.71
<b>Property Claims</b>	335,008.15	776,433.93	1,310,374.58
<b>Subrogation Recovery</b>	(108,101.58)	(113,967.83)	(26,735.78)
<b>Change in Reserves</b>	199,548.00	(379,941.00)	421,248.00
<b>Changes in IBNR</b>	795,594.00	1,400,307.00	486,293.00
<b>Change in ULAE</b>	49,757.00	51,019.00	45,378.00
<b>Total Claims Expenses</b>	<b>2,258,547.78</b>	<b>4,295,046.07</b>	<b>4,199,406.09</b>
<b>Total Expenses</b>	<b>4,937,560.62</b>	<b>9,535,478.76</b>	<b>9,436,436.45</b>
<b>Net Operating Revenue</b>	183,572.67	498,558.56	(59,226.56)
<b>Other Revenue (Expense)</b>			
<b>Investment Gain/Loss</b>	(777,307.21)	335,774.27	953,850.51
<b>Net Revenue Over (Under) Expenses</b>	<b>\$ (593,734.54)</b>	<b>\$ 834,332.83</b>	<b>\$ 894,623.95</b>
<b>Beginning Net Position</b>		18,888,486.88	13,528,335.25
<b>Ending Net Position</b>		<b>\$ 19,722,819.71</b>	<b>\$ 14,422,959.20</b>



**California Association for Park and Recreation Indemnity**  
**Statement of Revenue, Expenses Budget to Actual (Consolidated)**  
**July 2024 through December 2024**

	<u>Jul '24 - Dec '24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Revenue</b>				
Member Contributions	9,274,011.50	18,548,019.00	-9,274,007.50	50.0%
Bank/LAIF Interest	193,925.73	150,000.00	43,925.73	129.28%
Sales	0.00	0.00	0.00	0.0%
Managed Portfolio	523,600.09	350,000.00	173,600.09	149.6%
CARPD Administration	42,500.00	85,000.00	-42,500.00	50.0%
RIO Administration	0.00	45,000.00	-45,000.00	0.0%
Go Forward Premium	0.00	0.00	0.00	0.0%
<b>Total Revenue</b>	<u>10,034,037.32</u>	<u>19,178,019.00</u>	<u>-9,143,981.68</u>	<u>52.32%</u>
<b>Expense</b>				
<b>Operating Expenditures</b>				
<b>Administration-CAPRI Office</b>				
Bank Service Charges	2,950.41	16,000.00	-13,049.59	18.44%
Copier Service/Repair	493.08	2,000.00	-1,506.92	24.65%
Depreciation Expense	2,520.66	4,000.00	-1,479.34	63.02%
District Visitations	8,303.92	10,000.00	-1,696.08	83.04%
Miscellaneous	589.66	4,000.00	-3,410.34	14.74%
Office Supplies	958.80	7,500.00	-6,541.20	12.78%
Part-Time Services	0.00	2,000.00	-2,000.00	0.0%
Postage and Delivery	1,266.20	2,200.00	-933.80	57.56%
Printing and Reproduction	1,288.69	500.00	788.69	257.74%
Professional Dues	1,305.00	5,000.00	-3,695.00	26.1%
Rent	23,956.00	60,000.00	-36,044.00	39.93%
<b>Salaries &amp; Benefits</b>				
<b>Salaries</b>				
Executive Director	117,611.80	216,642.00	-99,030.20	54.29%
Administrative Analyst	61,800.04	118,000.00	-56,199.96	52.37%
Administrative Assistant	7,625.35	44,000.00	-36,374.65	17.33%
Safety Analyst	52,800.04	100,000.00	-47,199.96	52.8%
Contingency	0.00	16,000.00	-16,000.00	0.0%
<b>Total Salaries</b>	<u>239,837.23</u>	<u>494,642.00</u>	<u>-254,804.77</u>	<u>48.49%</u>
<b>Employee Benefits</b>				
Medical	27,748.89	63,500.00	-35,751.11	43.7%
Life Insurance	462.00	950.00	-488.00	48.63%
457 ER Contributions	10,623.90	22,414.00	-11,790.10	47.4%
PERS Contributions	14,933.93	31,924.00	-16,990.07	46.78%
Payroll Tax Expense	3,919.15	6,100.00	-2,180.85	64.25%
<b>Total Employee Benefits</b>	<u>57,687.87</u>	<u>124,888.00</u>	<u>-67,200.13</u>	<u>46.19%</u>
Payroll Fees	168.00	0.00	168.00	100.0%
Accrued Vacation	2,583.50	0.00	2,583.50	100.0%
PERS Unfunded Liability	79,810.00	75,856.00	3,954.00	105.21%
<b>Total Salaries &amp; Benefits</b>	<u>380,086.60</u>	<u>695,386.00</u>	<u>-315,299.40</u>	<u>54.66%</u>
Safety Meetings/Workshops	0.00	4,000.00	-4,000.00	0.0%
Telephone	3,148.12	6,500.00	-3,351.88	48.43%
Travel/Meeting	3,998.56	12,000.00	-8,001.44	33.32%
<b>Total Administration-CAPRI Office</b>	<u>430,865.70</u>	<u>831,086.00</u>	<u>-400,220.30</u>	<u>51.84%</u>

	<u>Jul '24 - Dec '24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Board Meeting/Travel	14,358.33	27,500.00	-13,141.67	52.21%
CARPD Expense	0.00	2,000.00	-2,000.00	0.0%
Consulting Services				
Actuarial Services	5,000.00	11,250.00	-6,250.00	44.44%
Claims Management	220,300.64	413,857.00	-193,556.36	53.23%
Financial Accounting	33,361.10	46,350.00	-12,988.90	71.98%
Financial Audit	0.00	26,700.00	-26,700.00	0.0%
Investment Advisors	15,051.58	32,000.00	-16,948.42	47.04%
IT Services	1,322.00	3,000.00	-1,678.00	44.07%
Legal Fees	6,016.23	30,000.00	-23,983.77	20.05%
Loss Prevention Services	17,157.50	55,000.00	-37,842.50	31.2%
Total Consulting Services	<u>298,209.05</u>	<u>618,157.00</u>	<u>-319,947.95</u>	<u>48.24%</u>
Total Operating Expenditures	<u>743,433.08</u>	<u>1,478,743.00</u>	<u>-735,309.92</u>	<u>50.28%</u>
Insurance Expenditures				
Crime Policy	14,684.48	25,000.00	-10,315.52	58.74%
Workers' Compensation	533,737.00	1,067,474.00	-533,737.00	50.0%
Other Premiums (W/C)	45,506.47	60,000.00	-14,493.53	75.84%
Employee Assistance Program	6,720.00	15,000.00	-8,280.00	44.8%
Combined GL/AL Excess	1,095,077.50	2,188,991.00	-1,093,913.50	50.03%
Property Coverage	2,748,774.16	5,497,548.00	-2,748,773.84	50.0%
Broker Fees	52,500.00	105,000.00	-52,500.00	50.0%
Total Insurance Expenditures	<u>4,496,999.61</u>	<u>8,959,013.00</u>	<u>-4,462,013.39</u>	<u>50.2%</u>
Claims Expenditures				
Claims Payments	1,369,061.76	8,190,263.00	-6,821,201.24	16.72%
Property Claims	776,433.93	0.00	776,433.93	100.0%
Liability Claim Payments	1,192,133.21	0.00	1,192,133.21	100.0%
Subrogation Recovery	-113,967.83	0.00	-113,967.83	100.0%
Change in IBNR	1,400,307.00	0.00	1,400,307.00	100.0%
Change in ULAE	51,019.00	0.00	51,019.00	100.0%
Change in Reserves	-379,941.00	0.00	-379,941.00	100.0%
Total Claims Expenditures	<u>4,295,046.07</u>	<u>8,190,263.00</u>	<u>-3,895,216.93</u>	<u>52.44%</u>
Contingency				
General	0.00	50,000.00	-50,000.00	0.0%
Total Contingency	<u>0.00</u>	<u>50,000.00</u>	<u>-50,000.00</u>	<u>0.0%</u>
Total Expense	<u>9,535,478.76</u>	<u>18,678,019.00</u>	<u>-9,142,540.24</u>	<u>51.05%</u>
Net Operating Income	498,558.56	500,000.00	-1,441.44	99.71%
Other Income/Expense				
Other Income				
Investment Gain/Loss	335,774.27	0.00	335,774.27	100.0%
Total Other Income	<u>335,774.27</u>	<u>0.00</u>	<u>335,774.27</u>	<u>100.0%</u>
Net Income	<u><b>834,332.83</b></u>	<u><b>500,000.00</b></u>	<u><b>334,332.83</b></u>	<u><b>166.87%</b></u>

**California Association for Park and Recreation Indemnity**  
**Consolidating Statement of Net Position**  
**As of December 31, 2024 and December 31, 2023**

	CAPRI December 31, 24	RIO December 31, 24	Eliminations	Consolidated December 31, 24
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Bank of West - Master Register	\$ 7,899,967.53	\$ -		\$ 7,899,967.53
BMO - MM	50,004.83	-		50,004.83
BMO - Checking RIO	-	1,307.33		1,307.33
BMO - MM RIO	-	204,271.61		204,271.61
<b>Claims Trust Accounts</b>				
Juris - New Workers' Comp	(26,695.35)	-		(26,695.35)
California Bank & Trust - Liability	17,551.95	-		17,551.95
<b>Total Claims Trust Accounts</b>				
LAIF	8,598,650.31	-		8,598,650.31
<b>Total Checking/Savings</b>	<b>16,539,479.27</b>	<b>205,578.94</b>	<b>-</b>	<b>16,745,058.21</b>
<b>Investment Account</b>				
PFM Investment Account	-	24,617,602.16		24,617,602.16
US Bank	-	60,682.29		60,682.29
<b>Total Investment Account</b>	<b>-</b>	<b>24,678,284.45</b>		<b>24,678,284.45</b>
Due from CARPD	113.87	-		113.87
Due to CAPRI from RIO	9,280,795.03	-	(9,280,795.03)	-
Premium for Go Forward due from CAPRI to RIO	-	10,457,335.83	(10,457,335.83)	-
Accounts Receivable	46,112.70	-		46,112.70
Interest Receivable	100,016.82	229.67		100,246.49
Recovery Receivable	312,424.24	-		312,424.24
Prepaid Insurance	8,561,822.12	-	(4,117,631.00)	4,444,191.12
Prepaid Expenses	5,978.68	-		5,978.68
<b>Total Other Current Assets</b>	<b>18,307,263.46</b>	<b>35,135,849.95</b>	<b>(23,855,761.86)</b>	<b>29,587,351.55</b>
<b>Total Current Assets</b>	<b>34,846,742.73</b>	<b>35,341,428.89</b>	<b>(23,855,761.86)</b>	<b>46,332,409.76</b>
<b>Capital Assets</b>				
<b>Capital Assets</b>				
Computer Hardware/Software	38,419.81	-		38,419.81
Furniture & Equipment	75,760.98	-		75,760.98
Accumulated Depreciation	(100,895.41)	-		(100,895.41)
<b>Total Capital Assets</b>	<b>13,285.38</b>	<b>-</b>	<b>-</b>	<b>13,285.38</b>
Intangible Lease Asset	240,182.00	-		240,182.00
Amortization of Lease Asset	(202,036.00)	-		(202,036.00)
<b>Total Intangible Lease Asset</b>	<b>38,146.00</b>	<b>-</b>	<b>-</b>	<b>38,146.00</b>
<b>Total Fixed Assets</b>	<b>51,431.38</b>	<b>-</b>	<b>-</b>	<b>51,431.38</b>
<b>Other Assets</b>				
Investment in RIO	250,000.00	-	(250,000.00)	-
Deferred Outflows - Pension	352,168.32	-		352,168.32
<b>Total Assets and Deferred Outflows</b>	<b>\$ 35,500,342.43</b>	<b>\$ 35,341,428.89</b>	<b>\$ (24,105,761.86)</b>	<b>\$ 46,736,009.46</b>

	CAPRI December 31, 24	RIO December 31, 24	Eliminations	Consolidated December 31, 24
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Credit Cards</b>				
BMO / MC - Kirk	\$ 1,211.78	\$ -		\$ 1,211.78
BMO / MC - Matt	580.71	-		580.71
<b>Total Credit Cards</b>	<b>1,792.49</b>	<b>-</b>	<b>-</b>	<b>1,792.49</b>
<b>Other Current Liabilities</b>				
Due from RIO to CAPRI	-	9,280,795.03	(9,280,795.03)	-
District Overpayments	5,973,592.75	-		5,973,592.75
<b>Claims Payable</b>				
Liability Claim Reserves	-	1,442,705.33		1,442,705.33
Property Claims Reserves	-	1,237,721.00		1,237,721.00
W/C Claim Reserves	-	4,858,113.00		4,858,113.00
<b>Total Claims Payable</b>	<b>-</b>	<b>7,538,539.33</b>		<b>7,538,539.33</b>
Due to CARPD	-	-		-
Premium for Go Forward due to RIO	10,457,335.83	-	(10,457,335.83)	-
Deferred Revenue - RIO	-	4,117,631.00	(4,117,631.00)	-
Accrued Expenses	33,208.68	-		33,208.68
Accounts Payable	1,107,140.97	-		1,107,140.97
Lease Liability	29,035.56	-		29,035.56
<b>Total Other Current Liabilities</b>	<b>17,600,313.79</b>	<b>20,936,965.36</b>	<b>(23,855,761.86)</b>	<b>14,681,517.29</b>
<b>Total Current Liabilities</b>	<b>17,602,106.28</b>	<b>20,936,965.36</b>	<b>(23,855,761.86)</b>	<b>14,683,309.78</b>
<b>Long Term Liabilities</b>				
Deferred Inflows - Pension	53,295.97	-		53,295.97
Net Pension Liability	874,137.00	-		874,137.00
<b>IBNR</b>				
IBNR Reserves - Liability	-	3,609,430.00		3,609,430.00
IBNR Reserves - Property	-	458,836.00		458,836.00
IBNR Reserves - Workers Comp	-	6,432,229.00		6,432,229.00
<b>Total IBNR</b>	<b>-</b>	<b>10,500,495.00</b>		<b>10,500,495.00</b>
<b>ULAE</b>				
ULAE - Liability	252,607.00	-		252,607.00
ULAE - Property	84,828.00	-		84,828.00
ULAE - Workers' Compensation	564,517.00	-		564,517.00
<b>Total ULAE</b>	<b>901,952.00</b>	<b>-</b>		<b>901,952.00</b>
<b>Total Long Term Liabilities</b>	<b>1,829,384.97</b>	<b>10,500,495.00</b>		<b>12,329,879.97</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>19,431,491.25</b>	<b>31,437,460.36</b>	<b>(23,855,761.86)</b>	<b>27,013,189.75</b>
<b>NET POSITION</b>				
Invested in Capital Assets	13,285.38	-		13,285.38
Add'l Paid in Capital - RIO	-	250,000.00	(250,000.00)	-
Designation of Net Position	50,004.83	-		50,004.83
Unrestricted Net Position	15,657,604.50	3,167,592.17		18,825,196.67
Net Income	347,956.47	486,376.36		834,332.83
<b>Total Net Position</b>	<b>\$ 16,068,851.18</b>	<b>\$ 3,903,968.53</b>	<b>\$ (250,000.00)</b>	<b>\$ 19,722,819.71</b>

**California Association for Park and Recreation Indemnity**  
**Consolidating Statement of Revenue, Expenses and Change in Net Position**  
**For the Year Ended December 31, 2024**

	CAPRI	RIO	Eliminations	CONSOLIDATED
	Jul '24 - Dec '24	Jul '24 - Dec '24		Jul '24 - Dec '24
<b>Ordinary Revenue</b>				
<b>Revenue</b>				
<b>Member Contributions</b>	\$ 9,274,011.50			\$ 9,274,011.50
<b>Go Forward Premium</b>	-	4,117,632.00	(4,117,632.00)	-
<b>Bank/LAIF Interest</b>	193,925.73	-		193,925.73
<b>Managed Portfolio</b>	2.50	523,597.59		523,600.09
<b>CARPD - Quarterly Services</b>	42,500.00	-		42,500.00
<b>Total Operating Revenue</b>	<u>9,510,439.73</u>	<u>4,641,229.59</u>	<u>(4,117,632.00)</u>	<u>10,034,037.32</u>
<b>Operating Expenses</b>				
<b>General and Administrative Expenses</b>				
<b>Bank Service Charges</b>	18.41	2,932.00		2,950.41
<b>Copier Service / Repair</b>	493.08	-		493.08
<b>Depreciation Expense</b>	2,520.66	-		2,520.66
<b>District Visitations</b>	8,303.92	-		8,303.92
<b>Miscellaneous</b>	561.66	28.00		589.66
<b>Office Supplies</b>	958.80	-		958.80
<b>Postage and Delivery</b>	1,266.20	-		1,266.20
<b>Printing and Reproduction</b>	1,288.69	-		1,288.69
<b>Professional Dues</b>	1,305.00	-		1,305.00
<b>Rent</b>	23,956.00	-		23,956.00
<b>Salaries &amp; Benefits</b>	380,086.60	-		380,086.60
<b>Telephone</b>	3,148.12	-		3,148.12
<b>Travel/Meeting</b>	3,998.56	-		3,998.56
<b>Total Administration-CAPRI Office</b>	<u>427,905.70</u>	<u>2,960.00</u>		<u>430,865.70</u>
<b>Board Meeting/Travel</b>	14,034.50	323.83		14,358.33
<b>Consulting Services</b>				
<b>Actuarial Services</b>	-	5,000.00		5,000.00
<b>Claims Management</b>	-	128,008.50		128,008.50
<b>Claims Management - Admin</b>	-	5,500.00		5,500.00
<b>Claims Management - Liability</b>	-	62,483.10		62,483.10
<b>Claims Management - Property</b>	-	24,309.04		24,309.04
<b>Financial Accounting</b>	30,396.72	2,964.38		33,361.10
<b>Investment Advisors</b>	-	15,051.58		15,051.58
<b>IT Services</b>	1,322.00	-		1,322.00
<b>Legal Fees</b>	6,016.23	-		6,016.23
<b>Loss Prevention Services</b>	17,157.50	-		17,157.50
<b>Total Consulting Services</b>	<u>54,892.45</u>	<u>243,316.60</u>		<u>298,209.05</u>
<b>Total General and Administrative Expenses</b>	<u>496,832.65</u>	<u>246,600.43</u>		<u>743,433.08</u>
<b>Insurance Expenses</b>				
<b>Crime Policy</b>	14,684.48	-		14,684.48
<b>Workers' Compensation</b>	533,737.00	-		533,737.00
<b>Combined GL/AL Excess</b>	1,095,077.50	-		1,095,077.50
<b>Other Premiums -WC</b>	45,506.47	-		45,506.47
<b>Property Coverage</b>	2,748,774.16	-		2,748,774.16
<b>EAP</b>	6,720.00	-		6,720.00
<b>Broker Fees</b>	52,500.00	-		52,500.00
<b>Premium Go Forward</b>	4,117,632.00	-	(4,117,632.00)	-
<b>Total Insurance Expenses</b>	<u>8,614,631.61</u>	<u>-</u>	<u>(4,117,632.00)</u>	<u>4,496,999.61</u>
<b>Claims Expenses</b>				
<b>Workers' Compensation Claims</b>	-	1,369,061.76		1,369,061.76
<b>Liability Claim Payments</b>	-	1,192,133.21		1,192,133.21
<b>Property Claims</b>	-	776,433.93		776,433.93
<b>Subrogation Recovery</b>	-	(113,967.83)		(113,967.83)
<b>Change in Reserves</b>	-	(379,941.00)		(379,941.00)

	<b>CAPRI</b>	<b>RIO</b>		<b>CONSOLIDATED</b>
	<b>Jul '24 - Dec '24</b>	<b>Jul '24 - Dec '24</b>	<b>Eliminations</b>	<b>Jul '24 - Dec '24</b>
<b>Changes in IBNR</b>	-	1,400,307.00		1,400,307.00
<b>Change in ULAE</b>	51,019.00	-		51,019.00
<b>Total Claims Expenses</b>	51,019.00	4,244,027.07		4,295,046.07
<b>Total Expenses</b>	9,162,483.26	4,490,627.50	(4,117,632.00)	9,535,478.76
<b>Net Operating Revenue</b>	347,956.47	150,602.09		498,558.56
<b>Other Revenue (Expense)</b>				
<b>Investment Gain/Loss</b>	-	335,774.27		335,774.27
<b>Net Revenue Over (Under) Expenses</b>	<b>\$ 347,956.47</b>	<b>\$ 486,376.36</b>		<b>\$ 834,332.83</b>
<b>Beginning Net Position</b>	15,720,894.71	3,417,592.17	(250,000.00)	18,888,486.88
<b>Ending Net Position</b>	<b>\$ 16,068,851.18</b>	<b>\$ 3,903,968.53</b>	<b>\$ (250,000.00)</b>	<b>\$ 19,722,819.71</b>

**Agenda Item 8.1**

**SPECIAL REPORTS**

**SUBJECT: Investment Status Report**

**BACKGROUND AND STATUS:**

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

For reference, below is a summary of the return comparison for RIO versus historic investment strategies (pre-7/2023).

Returns of Various Investment Strategies As of December 31, 2024			
Account/Index	Past Quarter	Past 1 Year	Since RIO Inception 8/1/2023
<b>RIO Portfolio</b>	<b>-1.85%</b>	<b>7.55%</b>	<b>9.73%</b>
RIO Blended Benchmark	-2.23%	7.43%	9.23%
1-5 Year U.S. Treasury Index	-0.77%	3.40%	4.66%
1-5 Year AAA-A Corporate & Government Index	-0.71%	3.68%	4.93%

*As of December 31, 2024. Source of fixed income index returns, ICE Index Platform. Source of RIO return, PFMAM. RIO blended benchmark comprises Russell 3000 Index, MSCI AC World ex USA (Net), and Blmbg. U.S. Aggregate. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- RIO Investment Performance Review for Quarter Ended December 31, 2024



# Recreation Insurance Organization

## Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Mallory Sampson, Director

PFM Asset Management  
A division of U.S. Bancorp Asset Management, Inc.

1 California Street  
Suite 1000  
San Francisco, CA 94111

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103



# **Financial Markets & Investment Strategy Review**

QUARTERLY MARKET SUMMARY

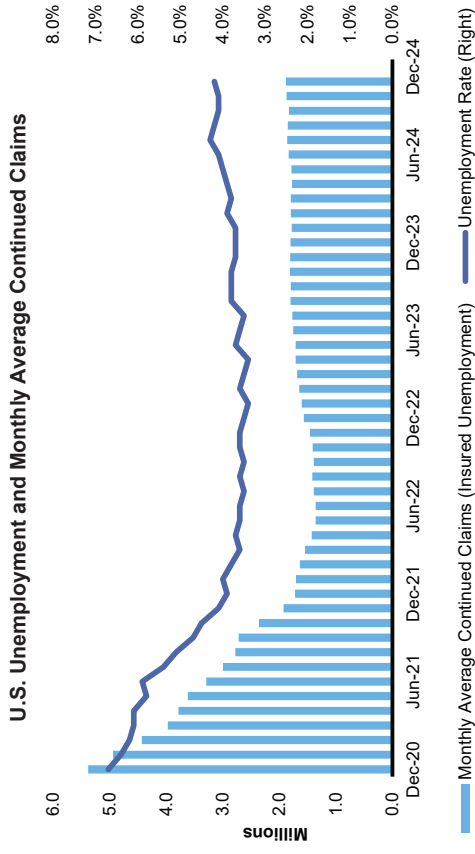
	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
<b>ALTERNATIVES</b>							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

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

QUARTERLY MARKET SUMMARY

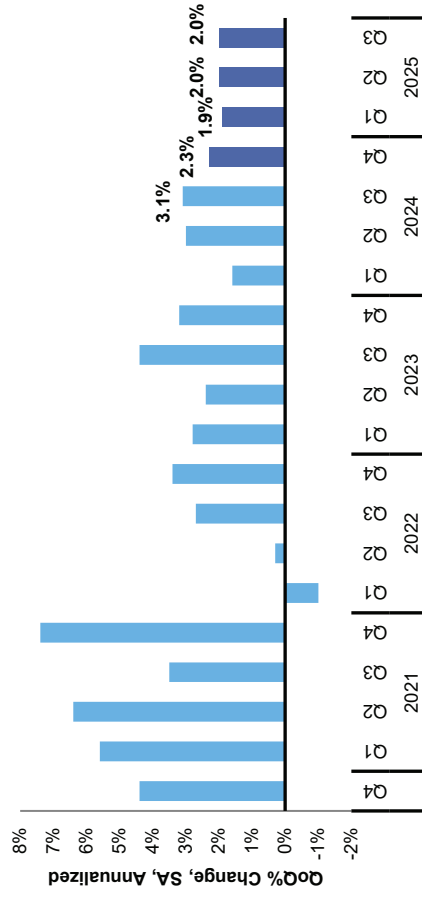
**THE ECONOMY**

- ▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.1%, an uptick from 3.0% in Q2. This represents the biggest growth rate so far in 2024, reflecting accelerations in exports, imports, consumer spending, and federal government spending. While growth in the United States remained strong, it slowed in Canada and Japan, which grew 1.0% and 1.2% respectively. Meanwhile, the United Kingdom, grew at 0.1% and the Euro Area grew 1.2%.
- ▶ The U.S. unemployment rate ended the quarter at 4.2%, in line with Q3, but higher than the 4.0% that was recorded in Q2. The latest initial jobless claims number ticked lower as layoffs remain subdued, but a persistent increase in continuing claims in 2024 suggests that unemployed workers are finding it harder to land new jobs, which could mean that demand for workers is waning, despite a growing economy.
- ▶ Inflation edged up in Q4 while the broad trend of inflation heading towards the Federal Reserve's (Fed) target of 2% remained in place through the year. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, up from the 2.4% reading in September. Core CPI, which excludes volatile food and energy, remained flat at 3.3% on an annual basis. Consumer prices rose at a faster annual pace in November, a reminder that inflation remains an issue both for households and policymakers.



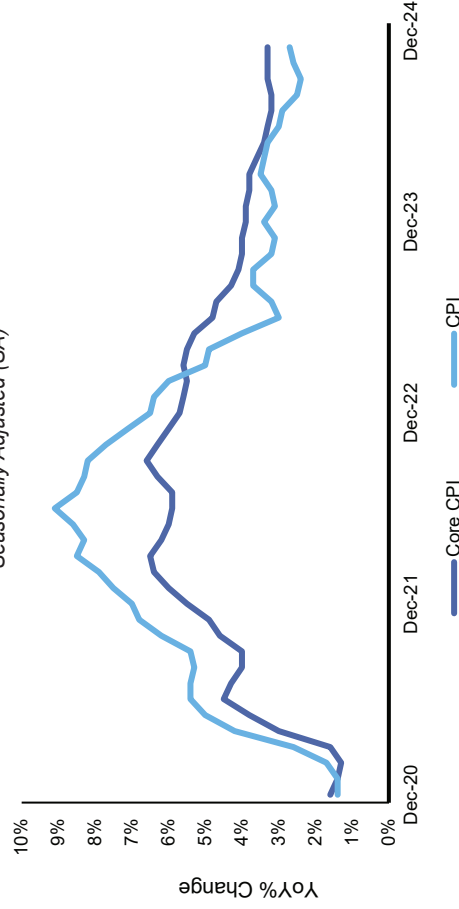
Source: Bloomberg.

**U.S. GDP Growth**



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

**U.S. Inflation Rate**  
Seasonally Adjusted (SA)



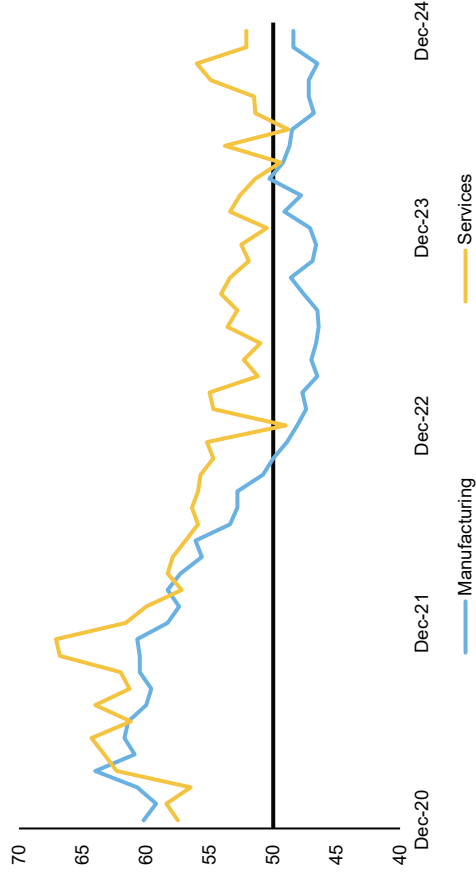
Source: Bureau of Labor Statistics.

QUARTERLY MARKET SUMMARY

**WHAT WE'RE WATCHING**

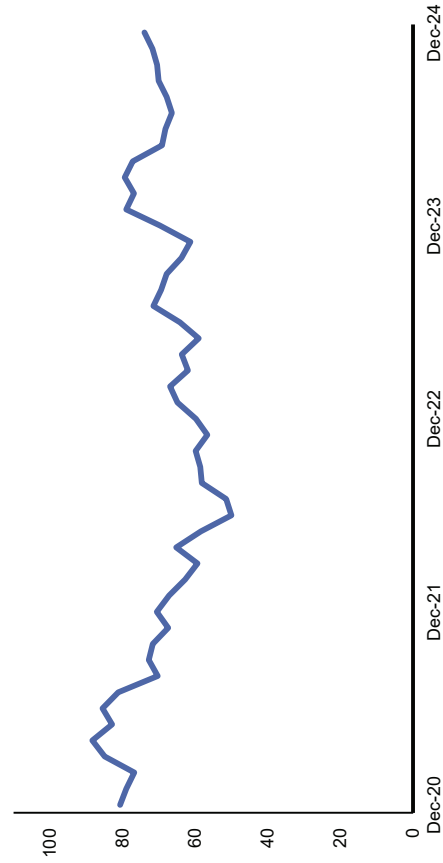
- ▶ The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the December meeting, as expected. New policymaker projections now forecast two quarter-percentage-point rate reductions by the end of 2025, which is half a percentage point less than was anticipated in September. Outside of the U.S., the European Central Bank (ECB) cut rates for the fourth time this year and signaled further easing ahead given current growth pressures, while the Bank of Japan (BOJ) held the benchmark rate steady since its rate hike in July.
- ▶ U.S. manufacturing activity continued to contract, albeit at a softening pace during the third quarter, with the ISM U.S. Manufacturing PMI rising to a nine-month high of 49.3 in December. Although down from the prior two months to 51.5, the November Services PMI figure still marked the fifth consecutive month of expansion for the services sector.
- ▶ U.S. Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, reached its highest level in five months in December, coming in at 74.0, up from 66.4 (the lowest reading) in July.
- ▶ Across the Pacific, China's top decision-making body pledged in December to implement more proactive fiscal policy and to adopt a "moderately loose" monetary policy next year, the first narrative change since 2008. However, the leadership left key details of how it would realize "reasonable price recovery" unclear.

U.S. ISM Manufacturing & Services PMI



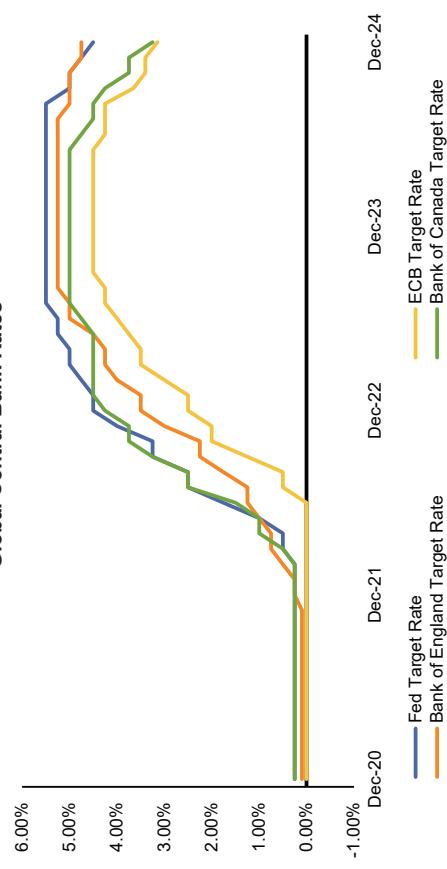
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



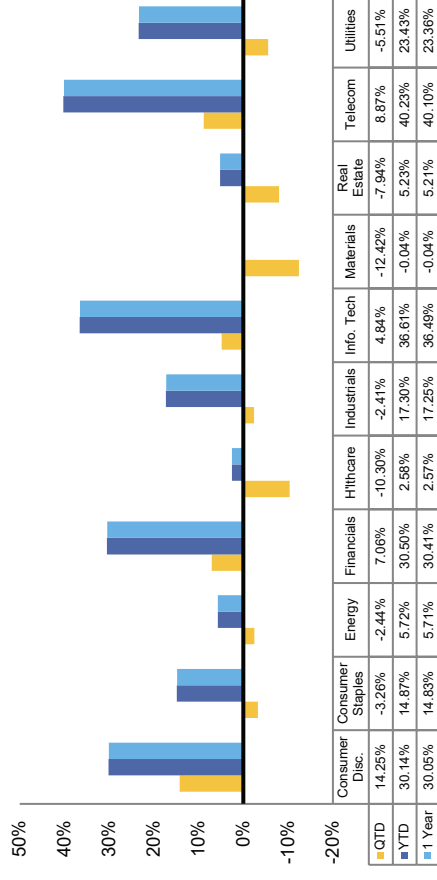
Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

### DOMESTIC EQUITY

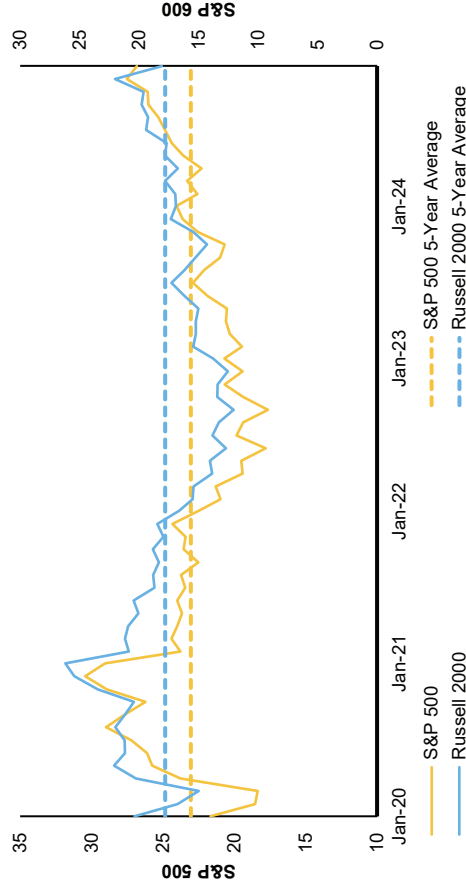
- ▶ The S&P 500 Index (S&P) posted a 2.4% return for the fourth quarter of 2024. During the quarter, S&P performance was negative in two out of three months, posting a quarter high of 5.9% in November, and a low of -2.4% in December. For the year, the index posted a return of 25.0%.
- ▶ Within the S&P 500, performance was mixed across the 11 GICS sectors. The worst performing sectors were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-8.0%). The best performing sectors were Consumer Discretionary (14.3%), Communication Services (8.9%), and Financials (7.0%).
- ▶ Large-caps, as represented by the Russell 1000 Index, returned 2.8% during the quarter, and outperformed both mid-caps and small-caps. The Russell Midcap and Russell 2000 indices returned 0.6% and 0.3%, respectively.
- ▶ According to FactSet Earnings Insight (as of December 20, 2024), the expected year-over-year earnings growth rate for the S&P 500 in Q4 2024 was 11.9%, down from the September 30th estimate of 14.6%. At the sector level, Energy (-12.6% to -24.1%) and Healthcare (20.5% to 11.9%) saw the biggest downward revisions in YoY earnings growth estimates from September 30 to December 20. Conversely, the sectors that saw the largest upward revisions during the period were Communication Services (17.0% to 20.8%) and Financials (39.3% to 39.7%).
- ▶ While analysts expect the “Magnificent Seven” companies to report earnings growth of 21.3% in 2025, down from 33.3% in 2024, they expect the other 493 companies within the S&P 500 to post 13.0% earnings growth in 2025, up from 4.2% in 2024.
- ▶ At quarter end, the forward 12-month price-to-earnings (P/E) ratio for the S&P 500 was 21.4, which is above the 5-year average of 19.7. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 18.1, above its 5-year average of 17.8.

**S&P 500 Index Performance by Sector**  
Periods Ended December 31, 2024



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



Source: Bloomberg.

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

## QUARTERLY MARKET SUMMARY

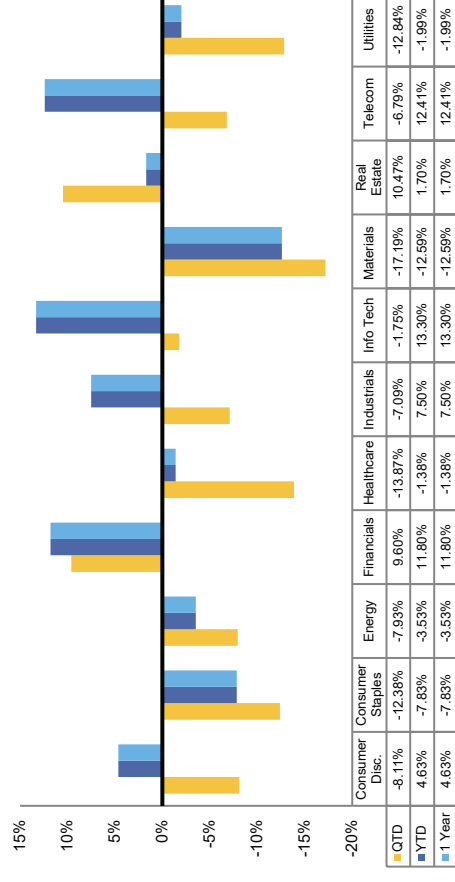
### NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -7.6% for the quarter. For the year, the index returned 5.5%.
- ▶ Two of the 11 sectors posted positive returns for the quarter, including Financials (9.6%) and Real Estate (10.5%). All other sectors were negative for the quarter and the worst performers were Materials (-17.2%), Healthcare (-13.9%), and Utilities (-12.8%).
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, slightly underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning -8.1% versus -8.0% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE Index, MSCI France (-11.1%) was the notable underperformer driven by political uncertainty. MSCI Japan (-3.3%), MSCI United Kingdom (-3.9%), MSCI Switzerland (-8.1%), and MSCI Germany (-4.8%) all relatively outperformed the MSCI EAFE index.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-0.9%) was the sole outperformer, while MSCI China (-9.3%), MSCI India (-8.0%), MSCI Korea (-12.8%), and MSCI Brazil (-12.0%) all underperformed the MSCI Emerging Markets Index.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. The MSCI AC World ex-USA Growth Index returned -7.8%, while the MSCI AC World ex-USA Value Index returned -7.2%. Within EM, growth outperformed value, returning -6.9% versus -8.9%.
- ▶ Small caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also sold off during the quarter, posting a return of -7.7%.

- ▶ Non-U.S. equities valuations remain close to their long-term average across international equity markets. As of December 31st, 2024, MSCI EAFE's P/E stood at 15.4 versus a 5-year average of 16.1. MSCI EM ended the quarter with a P/E ratio of 13.4, which is also its 5-year average.

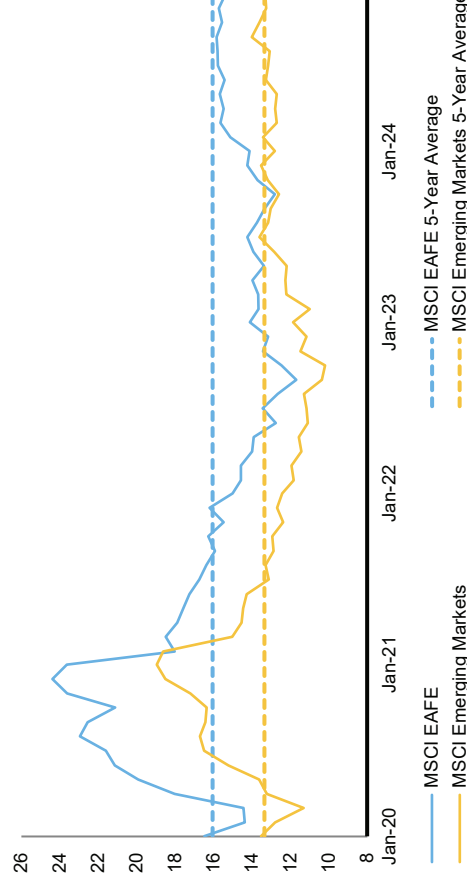
### MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2024



Source: Bloomberg.

### P/E Ratios of MSCI Equity Indices\*



Source: Bloomberg.

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

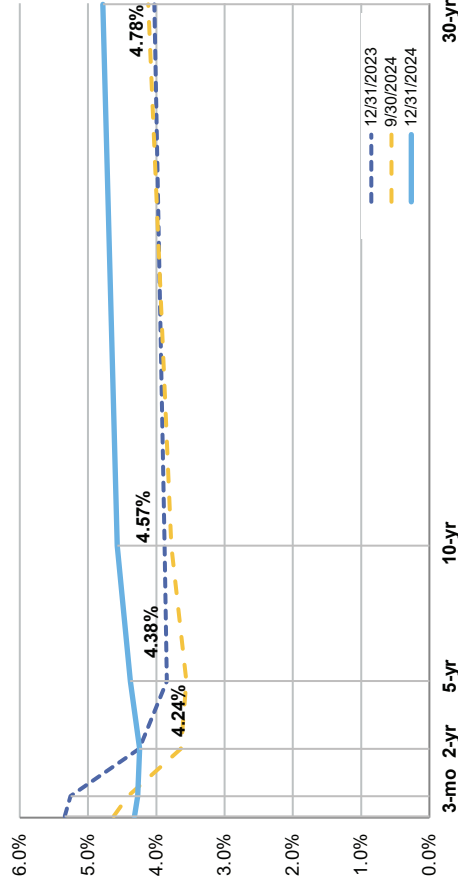
**FIXED INCOME**

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was materially weaker in the fourth quarter, returning -3.1% as rates rose. For the year, the Aggregate index returned 1.3%.
- ▶ The Bloomberg US Treasury Index closed the quarter returning -3.1%. During the period, the FOMC made two quarter point cuts to the federal funds rate and projected fewer cuts in 2025. Rates beyond the one-year range rose higher. The 10-year rose to 4.6%, while the 2-year ended at 4.2%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned a -3.0% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 0.2%. Spreads were flat to slightly tight across quality spectrum. However, the “CCC” HY category had a sharp rally, generating a 2.3% return.

- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned -3.2%. On the commercial side, returns fared better with lower duration as the Bloomberg U.S. Agency CMBS Index returning -2.2% while the non-agency CMBS index posted a return of -0.8%.

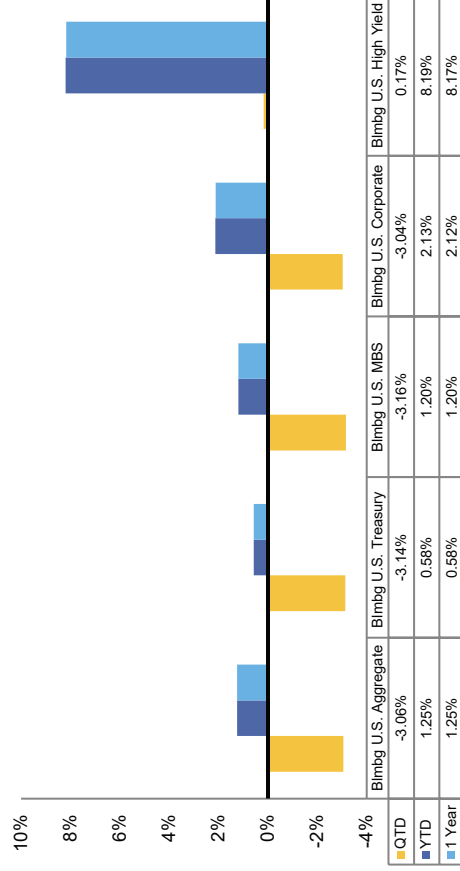
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, returned 1.9%. The sub-index representing Africa performed the best while the Middle East index had the weakest returns for the quarter.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments  
Periods Ended December 31, 2024



Source: Bloomberg.

**ALTERNATIVES**

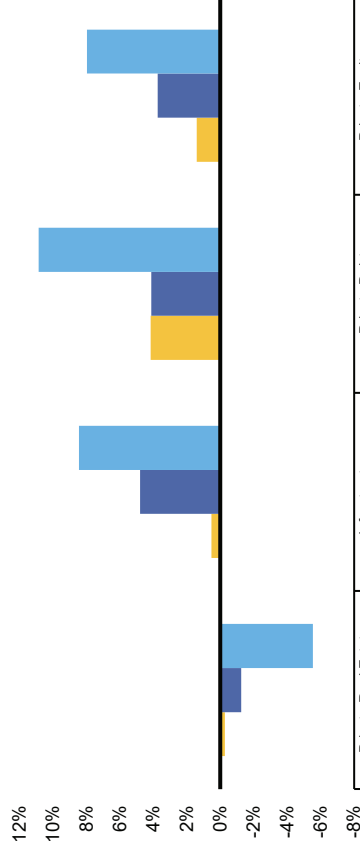
► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.21% in the quarter, compared to a 16.09% return in the prior quarter. Most major sectors saw negative returns. The reversal in performance can be attributed to the rise in long term Treasury yields as the Fed signaled a more cautious approach to monetary policy easing going into the new year. Private real estate, as measured by the NCREIF Property Index, gained 0.83% in the third quarter of 2024, resulting in a -3.30% return over the twelve-month period ended September 2024. Q3 saw the first quarter of positive total return in 2 years as property value declines leveled off across most sectors. Hotel properties were again the top performers, returned 2.67% while office properties continued to fare poorly, returned -0.89%.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned -2.48% in the quarter, compared to a 13.43% increase in the prior quarter. Performance was mostly negative across the major sectors as interest rates rose. During the first three quarters of 2024, 46 infrastructure funds raised \$64.49 billion, a subdued pace against the macroeconomic backdrop of elevated interest rates and a challenging exit environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$282.27 billion as of Q1 2024. According to PitchBook, infrastructure funds posted a return of 0.54% in Q2 2024. The asset class has generated an annualized return of 10.55% for the 5 years ended Q2 2024.

► During the first three quarters of 2024, 105 private debt funds raised \$169.20 billion. Fundraising has rebounded from a slow start to the year and is on track to exceed the previous year's total. Private debt dry powder remains above the long-term average at \$452.38 billion as of Q1 2024; although over 71% has been outstanding for more than 3 years. According to PitchBook, private debt funds posted a return of 4.19% in Q2 2024. The asset class has generated an annualized return of 8.47% for the 5 years ended Q2 2024.

► During the first three quarters of 2024, 390 private equity funds raised \$400.45 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.42 trillion as of Q1 2024. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. According to PitchBook, private equity funds posted a return of 1.42% in Q2 2024. The asset class has generated an annualized return of 16.69% for the 5 years ended Q2 2024.

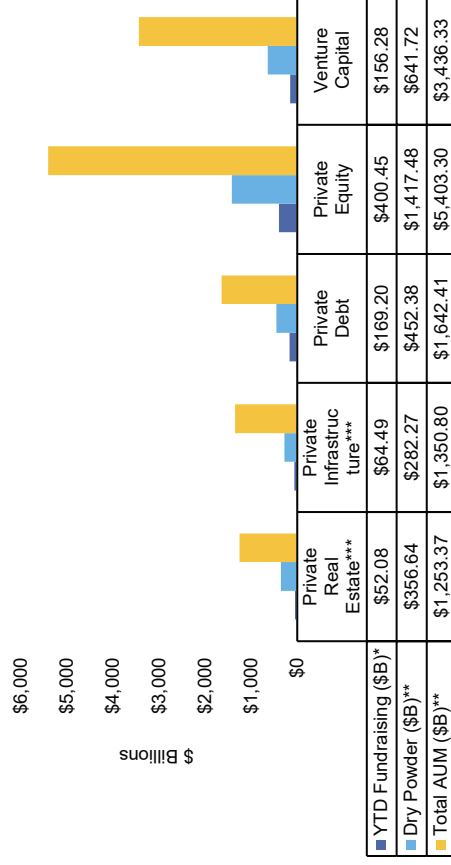
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	-0.26%	0.54%	4.19%	1.42%
YTD	-1.24%	4.81%	4.15%	3.76%
1 Year	-5.53%	8.46%	10.87%	7.99%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.  
As of June 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

\* Total capital raised in 2024 as of September 30, 2024 - most recent period for which ALL fundraising data is available.

\*\* Cumulative dry powder and total AUM as of March 31, 2024.

\*\*\* Excluding open-end, evergreen fund vehicles.



QUARTERLY MARKET SUMMARY

Factors to Consider Over the Next 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024 and suggested another 50 bps in cuts in 2025, which is significantly lower than prior estimates.</li> <li>• While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, uncertainty around inflation and growth remains.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains strong on consumer spending which remains quite resilient.</li> <li>• Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.</li> <li>• Declines in foreign direct investment and weak domestic demand could continue to impact China's growth.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• While inflation has fallen since its peak in 2022, progress has stalled in the past few months.</li> <li>• The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Narrow corporate yield spreads and strong equity returns point to the stability of financial conditions. The potential for deregulation under the incoming administration has buoyed market confidence.</li> <li>• While our base case is not for a dramatic shift in conditions, the potential impact of future trade and tariff policies warrants attention.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.</li> <li>• An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes.</li> <li>• Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. Any sustained deterioration has negative impact on economic growth expectations.</li> </ul>
<p><b>Corporate Fundamentals:</b></p>  <ul style="list-style-type: none"> <li>• Earnings growth expectations are positive across global equities, but any impacts from tariffs and slower growth need to be closely monitored for any impact on profit margins.</li> <li>• In the U.S., corporations are expected to post higher profit margins and any tax cuts/deregulation initiatives should be positive.</li> </ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"> <li>• U.S. equity and credit markets have experienced a run up in valuations. Any negative shock relating to economic growth could lead to a sell-off.</li> <li>• International equities look attractive but continued economic and geopolitical uncertainty are leading to increased volatility.</li> </ul>	<p><b>Political Risks:</b></p>  <ul style="list-style-type: none"> <li>• Geopolitical risks continue to remain elevated. Broadening of middle east conflict, trade and tariff tensions between the U.S. and China, renegotiation of trade deals with Canada and Mexico along with political uncertainty in Europe add to risks.</li> </ul>

● **Current outlook**

○ **Outlook one quarter ago**

**Stance Unfavorable to Risk Assets**

**Negative**

**Slightly Negative**

**Neutral**

**Slightly Positive**

**Positive**

**Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

QUARTERLY MARKET SUMMARY

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
<p><b>Private Equity</b></p>	<p>Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.</p>	<ul style="list-style-type: none"> <li>Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board; although, buyout transactions ticked up in Q3 2024.</li> <li>The current environment is favoring strategies such as secondaries and co-investing, while venture capital and growth investing strategies have seen a pull back.</li> <li>Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.</li> </ul>
<p><b>Private Debt</b></p>	<p>Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.</p>	<ul style="list-style-type: none"> <li>Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders.</li> <li>Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.</li> <li>Pessimism and higher interest rates benefitting providers of new real estate-backed debt.</li> </ul>
<p><b>Real Assets</b> Real Estate Infrastructure</p>	<p>Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.</p>	<ul style="list-style-type: none"> <li>High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off suggesting new opportunities on the horizon.</li> <li>Commercial real estate space remains a focal point for the markets.</li> <li>Real estate performance is bifurcated – with office and commercial struggling while residential &amp; industrial assets have done well.</li> <li>The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.</li> </ul>
<p><b>Diversifying Assets</b> Hedge Funds</p>	<p>Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.</p>	<ul style="list-style-type: none"> <li>YTD 2024, equity hedge and event-driven strategies have generated strong returns amid strong equity markets and market volatility.</li> <li>Higher interest rates have contributed to performance of credit strategies.</li> <li>Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.</li> </ul>

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QUARTERLY MARKET SUMMARY

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives.</li> <li>Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind.</li> <li>Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.</li> </ul>
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets.</li> <li>Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.</li> </ul>
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.</li> </ul>
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals.</li> <li>Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.</li> </ul>
<p><b>Current outlook</b> ●</p> <p><b>Outlook one quarter ago</b> ○</p>		<p><b>Negative</b></p> <p><b>Slightly Negative</b></p> <p><b>Neutral</b></p> <p><b>Slightly Positive</b></p> <p><b>Positive</b></p>

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change.

## QUARTERLY MARKET SUMMARY

### SOURCES

Factset

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

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

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

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

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

NCREIF

PitchBook

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## **Plan Performance Summary**

**Recreation Insurance Organization** **As of December 31, 2024**  
**Asset Allocation & Performance**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>24,678,490</b>	<b>100.00</b>	<b>-1.85</b>	<b>7.55</b>	<b>7.55</b>	<b>N/A</b>	<b>N/A</b>	<b>9.73</b>	<b>08/01/2023</b>
<i>Blended Benchmark</i>			-2.23	7.43	7.43	N/A	N/A	9.23	
<b>Domestic Equity</b>	<b>6,538,454</b>	<b>26.49</b>							
First American Multi-Manager Domestic Equity Fund	6,538,454	26.49	2.56	21.53	21.53	6.32	12.75	17.96	08/01/2023
Russell 3000 Index			2.63	23.81	23.81	8.01	13.86	20.08	
Schwab US Large-Cap ETF - 64.6%			2.81	24.91	24.91	8.48	14.36	12.65	06/01/2024
Russell 1000 Index			2.75	24.51	24.51	8.41	14.28	12.60	
Vaughan Nelson Select - 10.0% (^)			-0.03	11.06	11.06	4.72	14.22	10.11	08/01/2023
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			2.75	24.26	24.26	8.14	13.95	20.39	
Aristotle Atlantic Core Equity - 10.4% (^)			4.24	27.91	27.91	7.43	N/A	21.61	08/01/2023
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			2.75	24.26	24.26	8.14	13.95	20.39	
Putnam US Core Equity - 9.7% (^)			N/A	N/A	N/A	N/A	N/A	-2.53	12/01/2024
Russell 1000 Index			2.75	24.51	24.51	8.41	14.28	-2.79	
Jacobs Levy Small Cap - 5.1% (^)			1.82	7.35	7.35	1.05	11.35	5.88	08/01/2023
Russell 2000 Index (since 8/1/24, S&P 600 prior)			0.33	9.47	9.47	2.15	8.51	9.39	
<b>International Equity</b>	<b>2,983,960</b>	<b>12.09</b>							
First American Multi-Manager International Equity Fund	2,983,960	12.09	-6.74	5.41	5.41	-1.45	3.55	4.80	08/01/2023
MSCI AC World ex USA (Net)			-7.60	5.53	5.53	0.82	4.10	4.96	
WCM Focused Growth International - 16.2% (^)			-6.73	9.11	9.11	-2.52	7.78	7.80	08/01/2023
Ninety One Int'l Dynamic Equity - 16.5% (^)			-4.89	9.21	9.21	-0.15	N/A	6.52	08/01/2023
MSCI AC World ex USA (Net)			-7.60	5.53	5.53	0.82	4.10	4.96	
Acadian Non-U.S. Equity - 8.5% (^)			-4.36	10.43	10.43	3.74	7.23	11.54	08/01/2023
Aristotle International Equity - 8.5% (^)			-6.66	6.29	6.29	0.05	5.27	6.05	08/01/2023
MSCI EAFE (net)			-8.11	3.82	3.82	1.65	4.73	4.54	
Schwab International Equity ETF - 35.9%			-7.92	3.42	3.42	1.36	4.97	-6.94	09/01/2024
MSCI EAFE (net)			-8.11	3.82	3.82	1.65	4.73	-7.26	
Schroders Global Emerging Markets - 11.0% (^)			-6.30	8.35	8.35	-2.31	2.77	4.07	08/01/2023
MSCI EM (net)			-8.01	7.50	7.50	-1.92	1.70	4.18	
Schwab Emerging Markets Equity ETF - 3.0%			-6.25	11.59	11.59	-0.04	2.62	1.39	09/01/2024
MSCI EM (net)			-8.01	7.50	7.50	-1.92	1.70	-1.86	

Returns are net of mutual fund fees and are expressed as percentages.  
 (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Domestic Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

**Recreation Insurance Organization** **As of December 31, 2024**  
**Asset Allocation & Performance**

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	2024	1 Year	3 Years	5 Years	
<b>Fixed Income</b>	<b>14,743,896</b>	<b>59.74</b>						
First American Multi-Manager Fixed Income Fund	14,743,896	59.74	-2.60	2.57	2.57	-1.64	0.35	4.55
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	3.32
PGIM Core Fixed - 32.1% (^)			-2.79	2.33	2.33	-1.98	0.33	4.44
TIAA Core Fixed - 32.1% (^)			-2.75	2.82	2.82	-2.11	0.45	4.67
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	3.32
Penn Mutual Core Plus - 8.8% (^)			-2.60	N/A	N/A	N/A	N/A	0.14
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	-0.35
iShares Core U.S. Aggregate Bond ETF - 5.9%			-3.05	1.37	1.37	-2.37	-0.34	3.33
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	3.32
iShares 10-20 Year Treasury Bond ETF - 3.2%			-7.63	-4.00	-4.00	-9.38	-4.36	-0.52
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-7.67	-3.98	-3.98	-9.47	-4.35	-0.50
PineBridge IG Credit - 4.8% (^)			-2.85	2.61	2.61	-2.17	1.41	5.44
<i>Blmbg. U.S. Credit Index</i>			-3.04	2.03	2.03	-2.20	0.23	4.68
Brown Bros. Harriman Structured - 6.7% (^)			0.82	8.26	8.26	3.94	3.65	8.75
<i>ICE BofA ABS Fxd &amp; Flng Rate AA-BBB Idx</i>			0.27	7.29	7.29	2.84	2.84	8.09
Brandywine Global High Yield - 4.0%			1.54	9.71	9.71	4.65	6.62	11.88
<i>Blmbg. Ba to B U.S. High Yield</i>			-0.15	6.76	6.76	2.42	3.93	9.16
NYLI MacKay High Yield Corp Bond Fund - 2.2%			0.20	7.14	7.14	3.41	4.17	8.66
<i>ICE BofA US High Yield Index</i>			0.16	8.20	8.20	2.91	4.04	10.25
<b>Cash Equivalent</b>	<b>60,888</b>	<b>0.25</b>						
First American Institutional Prime Obligation	60,888	0.25	1.21	5.25	5.25	3.98	2.48	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.17	5.25	5.25	3.89	2.46	1.63

Returns are net of mutual fund fees and are expressed as percentages.  
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Total Fund	2023	2022	2021	2020	2019
<b>Blended Benchmark</b>	N/A	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>					
First American Multi-Manager Domestic Equity Fund	22.05	-18.97	26.28	20.05	29.70
Russell 3000 Index	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 64.6%	26.87	-19.45	26.75	20.90	31.40
Russell 1000 Index	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.0% (^)	22.81	-15.79	41.05	20.01	29.17
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	25.96	-19.21	25.66	20.89	31.02
Aristotle Atlantic Core Equity - 10.4% (^)	23.37	-21.43	N/A	N/A	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	25.96	-19.21	25.66	20.89	31.02
Putnam US Core Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	26.53	-19.13	26.45	20.96	31.43
Jacobs Levy Small Cap - 5.1% (^)	13.86	-15.58	39.61	18.81	N/A
Russell 2000 Index (since 8/1/24, S&P 600 prior)	16.05	-16.10	26.82	11.29	22.78
<b>International Equity</b>					
First American Multi-Manager International Equity Fund	14.63	-20.79	9.38	13.74	21.23
MSCI AC World ex USA (Net)	15.62	-16.00	7.82	10.65	21.51
WCM Focused Growth International - 16.2% (^)	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 16.5% (^)	13.61	-19.77	N/A	N/A	N/A
MSCI AC World ex USA (Net)	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 8.5% (^)	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 8.5% (^)	18.54	-20.52	17.21	10.14	25.45
MSCI EAFE (net)	18.24	-14.45	11.26	7.82	22.01
Schwab International Equity ETF - 35.9%	18.29	-14.89	11.41	9.86	22.14
MSCI EAFE (net)	18.24	-14.45	11.26	7.82	22.01
Schroders Global Emerging Markets - 11.0% (^)	8.32	-21.44	-4.65	26.16	N/A
Schwab Emerging Markets Equity ETF - 3.0%	7.97	-17.09	-0.72	14.78	19.91
MSCI EM (net)	9.83	-20.09	-2.54	18.31	18.42

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

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



**Recreation Insurance Organization** **As of December 31, 2024**

**Comparative Performance - Calendar Year**

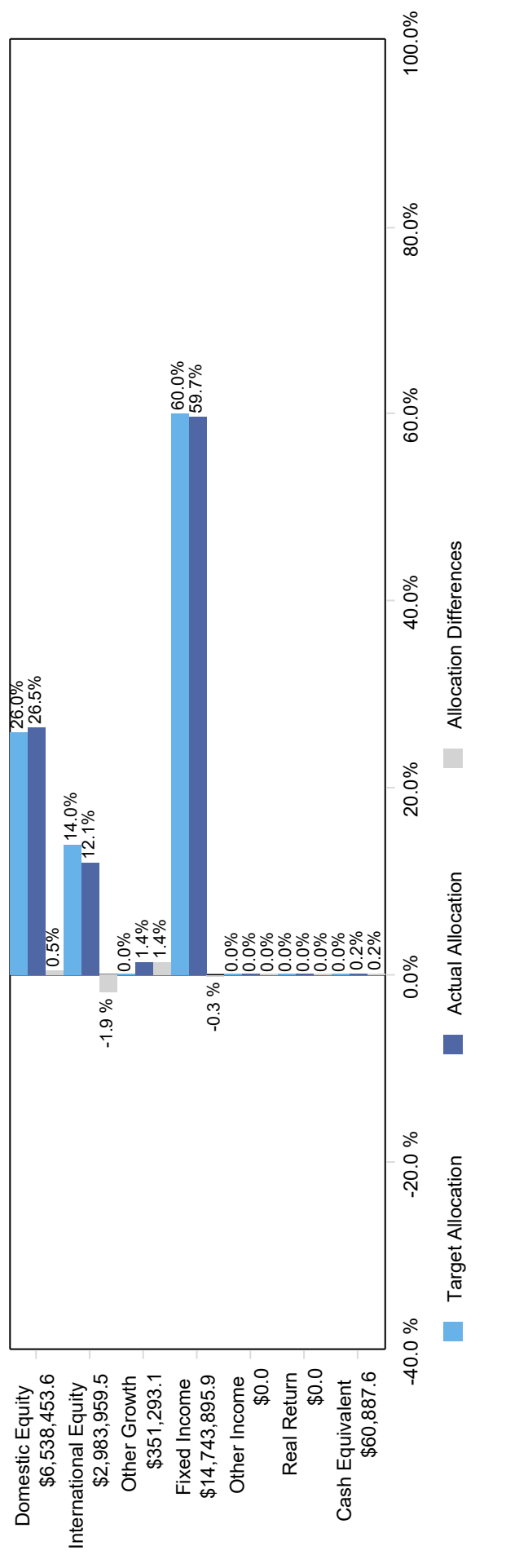
	2023	2022	2021	2020	2019
<b>Fixed Income</b>					
First American Multi-Manager Fixed Income Fund	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.1% (^)	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.1% (^)	6.35	-14.23	-0.64	9.76	9.59
Penn Mutual Core Plus - 8.8% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.9%	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 3.2%	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.8% (^)	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.7% (^)	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofA ABS Fxd &amp; Fltng Rate AA-BBB Idx</i>	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 4.0%	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	12.57	-10.59	4.71	7.78	15.18
NYLI MacKay High Yield Corp Bond Fund - 2.2%	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41
<b>Cash Equivalent</b>					
First American Institutional Prime Obligation	5.12	1.62	0.05	0.50	2.28
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28

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

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



	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	26.5	26.0	6.0	46.0	0.5
International Equity	12.1	14.0	0.0	34.0	-1.9
Other Growth	1.4	0.0	0.0	10.0	1.4
Fixed Income	59.7	60.0	40.0	80.0	-0.3
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
<b>Aug-2023</b>	
Russell 3000 Index	12.0
MSCI AC World ex USA (Net)	6.4
Bimbg. U.S. Aggregate	27.6
ICE BofA 3 Month U.S. T-Bill	54.0
<b>Sep-2023</b>	
Russell 3000 Index	20.5
MSCI AC World ex USA (Net)	11.1
Bimbg. U.S. Aggregate	47.4
ICE BofA 3 Month U.S. T-Bill	21.0
<b>Oct-2023</b>	
Russell 3000 Index	26.0
MSCI AC World ex USA (Net)	14.0
Bimbg. U.S. Aggregate	60.0

## **Investment Manager Review**

- **Schwab U.S. Large-Cap ETF**
  - **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co-portfolio managers and responsible for day-to-day management of the fund.
  - **Objective:** The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
  - **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.
  
- **Vaughan Nelson Select**
  - **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
  - **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
  - **Strategy:** Typical characteristics of an investment in the Select strategy are:
    - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
    - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
    - Undervalued Dividends: companies with attractive dividend yields or return to shareholders
  
- **Aristotle Atlantic Core Equity**
  - **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O'Neill share in portfolio management responsibilities and serve as research analysts.
  - **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle utilizing a risk-controlled investment approach.
  - **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 1000 Index.

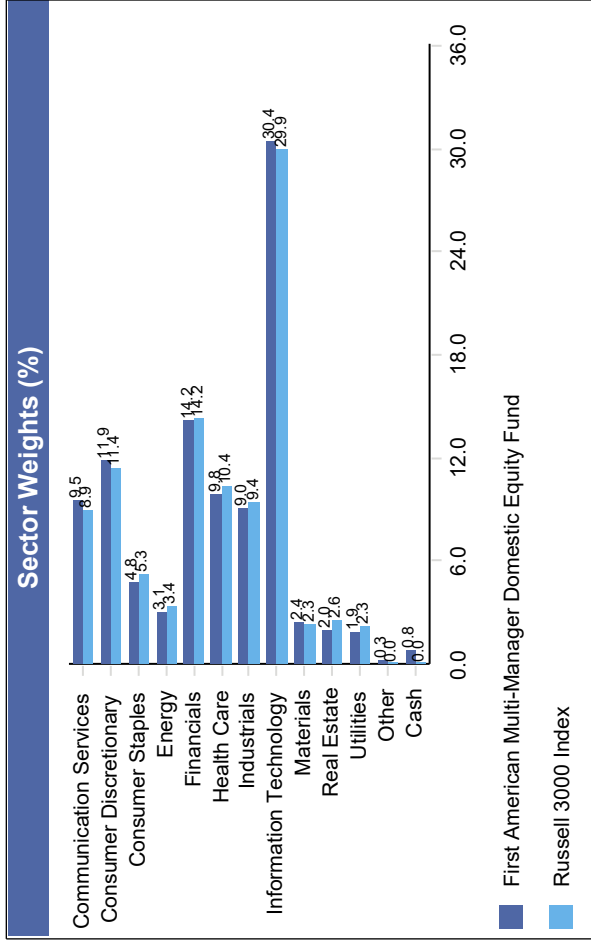
- **Putnam US Core Equity**
  - **Management:** The strategy is managed by a team of three portfolio managers – Jerry Sullivan, Arthur Yeager, and Walter Scully. The portfolio managers are supported by Putnam’s central research department including fundamental and quantitative research analysts.
  - **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle while minimizing sector, market capitalization, or investment style bets.
  - **Strategy:** The sub-advisor invests with a valuation-sensitive approach to the large cap core universe. The portfolio is well diversified and holds between 80-120 stocks. The investment team looks for companies that can durably grow earnings and cash flow per share at an above industry rate. The benchmark for this strategy is the Russell 1000 Index.
- **Jacobs Levy Small Cap Equity**
  - **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
  - **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the Russell 2000 Index.
  - **Strategy:** The strategy employs an actively managed approach designed to outperform the Russell 2000 over a full market cycle. The team uses a multi-factor quantitative approach with over 80 factors, about half are fundamental factors and the other half are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

## Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	974,580	951,638
Median Mkt. Cap (\$M)	14,369	2,248
Price/Earnings ratio	26.35	26.20
Price/Book ratio	4.74	4.71
5 Yr. EPS Growth Rate (%)	21.62	20.08
Current Yield (%)	1.18	1.29
Number of Stocks	1,033	2,973



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	5.96	5.55	0.41	10.59
Apple Inc	5.93	6.33	-0.40	7.60
Microsoft Corp	5.82	5.54	0.28	-1.85
Amazon.com Inc	4.07	3.64	0.43	17.74
Meta Platforms Inc	2.66	2.27	0.39	2.36
Alphabet Inc	2.35	1.97	0.38	14.27
Broadcom Inc	1.97	1.86	0.11	34.74
JPMorgan Chase & Co	1.65	1.19	0.46	14.36
Tesla Inc	1.53	1.98	-0.45	54.36
Alphabet Inc	1.49	1.63	-0.14	14.04
% of Portfolio	33.43	31.96	1.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kodiak Sciences Inc	0.00	0.00	0.00	281.22
Astera Labs Inc	0.00	0.03	-0.03	152.82
Omeros Corp	0.01	0.00	0.01	148.87
AppLovin Corporation	0.08	0.15	-0.07	148.05
Redwire Corp	0.01	0.00	0.01	139.59
Palantir Technologies Inc	0.19	0.27	-0.08	103.31
SoFi Technologies Inc	0.02	0.03	-0.01	95.93
Honest Co Inc (The)	0.01	0.00	0.01	94.12
Super Group (SGHC) Ltd	0.00	0.00	0.00	75.73
Brinker International Inc.	0.07	0.01	0.06	72.86
% of Portfolio	0.39	0.49	-0.10	

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

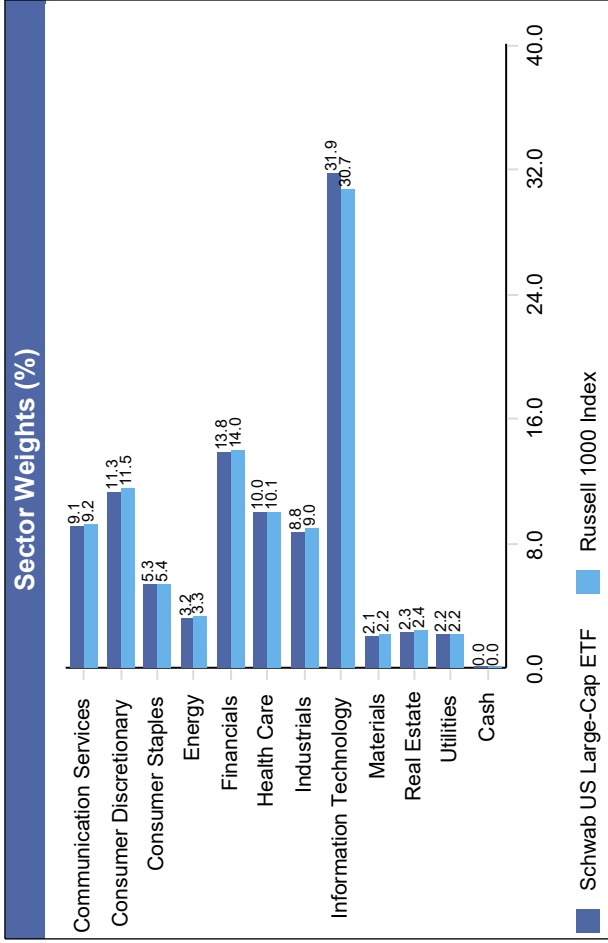


## Portfolio Characteristics

As of December 31, 2024

### Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,035,389	998,331
Median Mkt. Cap (\$M)	22,333	15,175
Price/Earnings ratio	26.88	26.64
Price/Book ratio	5.03	4.91
5 Yr. EPS Growth Rate (%)	20.77	20.34
Current Yield (%)	1.28	1.29
Number of Stocks	749	1,007



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.12	6.65	0.47	7.60
NVIDIA Corporation	6.19	5.83	0.36	10.59
Microsoft Corp	5.89	5.81	0.08	-1.85
Amazon.com Inc	3.86	3.82	0.04	17.74
Meta Platforms Inc	2.40	2.38	0.02	2.36
Tesla Inc	2.12	2.08	0.04	54.36
Alphabet Inc	2.08	2.06	0.02	14.27
Broadcom Inc	2.04	1.95	0.09	34.74
Alphabet Inc	1.70	1.71	-0.01	14.04
Berkshire Hathaway Inc	1.56	1.54	0.02	-1.52
% of Portfolio	34.96	33.83	1.13	

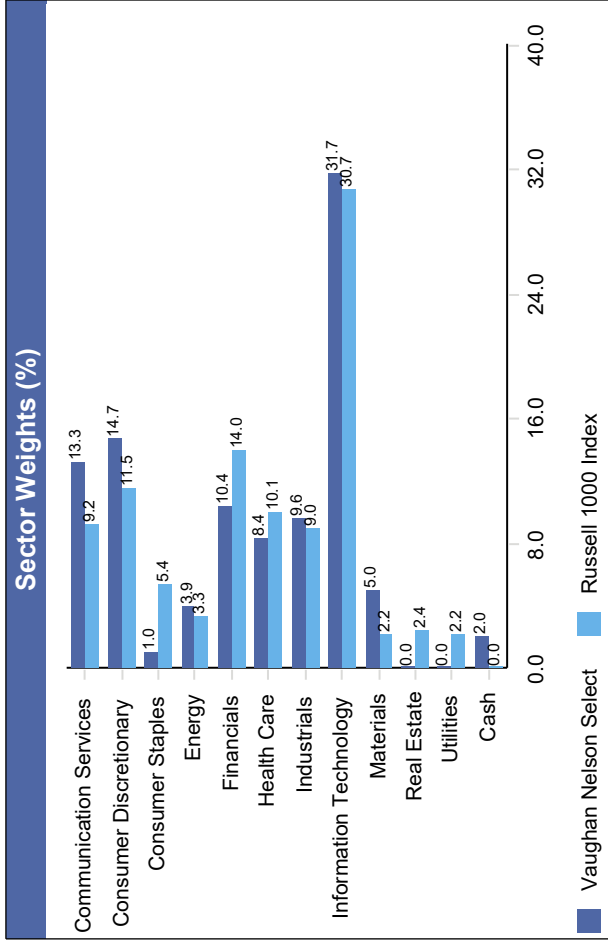
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.00	0.03	-0.03	152.82
AppLovin Corporation	0.13	0.16	-0.03	148.05
Palantir Technologies Inc	0.29	0.28	0.01	103.31
SoFi Technologies Inc	0.03	0.03	0.00	95.93
MicroStrategy Inc	0.10	0.09	0.01	71.78
United Airlines Holdings Inc	0.06	0.06	0.00	70.17
Twilio Inc	0.03	0.03	0.00	65.72
Robinhood Markets Inc	0.05	0.05	0.00	59.10
American Airlines Group Inc	0.02	0.02	0.00	55.07
Tesla Inc	2.12	2.08	0.04	54.36
% of Portfolio	2.83	2.83	0.00	

## Portfolio Characteristics

As of December 31, 2024

### Vaughan Nelson Select vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	879,809	998,331
Median Mkt. Cap (\$M)	85,558	15,175
Price/Earnings ratio	29.82	26.64
Price/Book ratio	4.69	4.91
5 Yr. EPS Growth Rate (%)	26.51	20.34
Current Yield (%)	0.87	1.29
Number of Stocks	30	1,007



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.95	5.83	1.12	10.59
Microsoft Corp	6.89	5.81	1.08	-1.85
Amazon.com Inc	6.47	3.82	2.65	17.74
Alphabet Inc	5.22	2.06	3.16	14.27
Taiwan Semicon Manu Co ADR	5.06	0.00	5.06	14.08
Walt Disney Co (The)	4.53	0.37	4.16	16.28
Intercontinental Exchange Inc	4.25	0.16	4.09	-6.97
ServiceNow Inc	4.07	0.40	3.67	18.53
Monolithic Power Systems Inc	3.89	0.05	3.84	-35.86
JPMorgan Chase & Co	3.76	1.25	2.51	14.36
% of Portfolio	51.09	19.75	31.34	

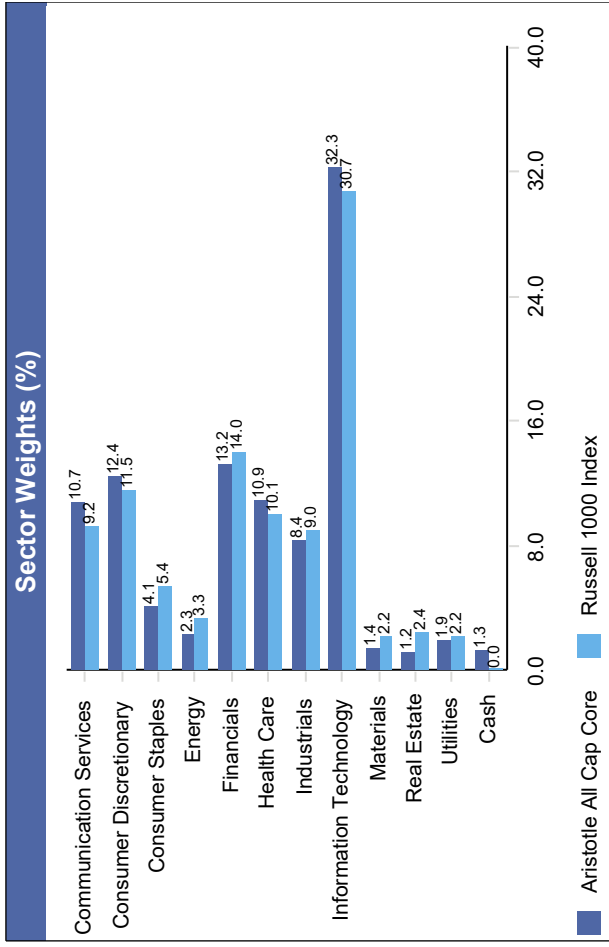
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Expand Energy Corporation	2.59	0.04	2.55	21.76
ServiceNow Inc	4.07	0.40	3.67	18.53
Amazon.com Inc	6.47	3.82	2.65	17.74
DoorDash Inc	3.18	0.11	3.07	17.53
Walt Disney Co (The)	4.53	0.37	4.16	16.28
JPMorgan Chase & Co	3.76	1.25	2.51	14.36
Alphabet Inc	5.22	2.06	3.16	14.27
Taiwan Semicon Manu Co ADR	5.06	0.00	5.06	14.08
NVIDIA Corporation	6.95	5.83	1.12	10.59
Comfot Systems USA Inc	3.04	0.03	3.01	8.72
% of Portfolio	44.87	13.91	30.96	

## Portfolio Characteristics

As of December 31, 2024

### Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,128,587	998,331
Median Mkt. Cap (\$M)	91,764	15,175
Price/Earnings ratio	29.89	26.64
Price/Book ratio	5.60	4.91
5 Yr. EPS Growth Rate (%)	24.11	20.34
Current Yield (%)	0.82	1.29
Number of Stocks	51	1,007



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.04	5.81	1.23	-1.85
NVIDIA Corporation	6.86	5.83	1.03	10.59
Apple Inc	6.42	6.65	-0.23	7.60
Amazon.com Inc	5.02	3.82	1.20	17.74
Alphabet Inc	4.69	2.06	2.63	14.27
Meta Platforms Inc	4.59	2.38	2.21	2.36
Broadcom Inc	4.48	1.95	2.53	34.74
JPMorgan Chase & Co	3.10	1.25	1.85	14.36
Costco Wholesale Corp	2.56	0.75	1.81	3.49
ServiceNow Inc	2.45	0.40	2.05	18.53
% of Portfolio	47.21	30.90	16.31	

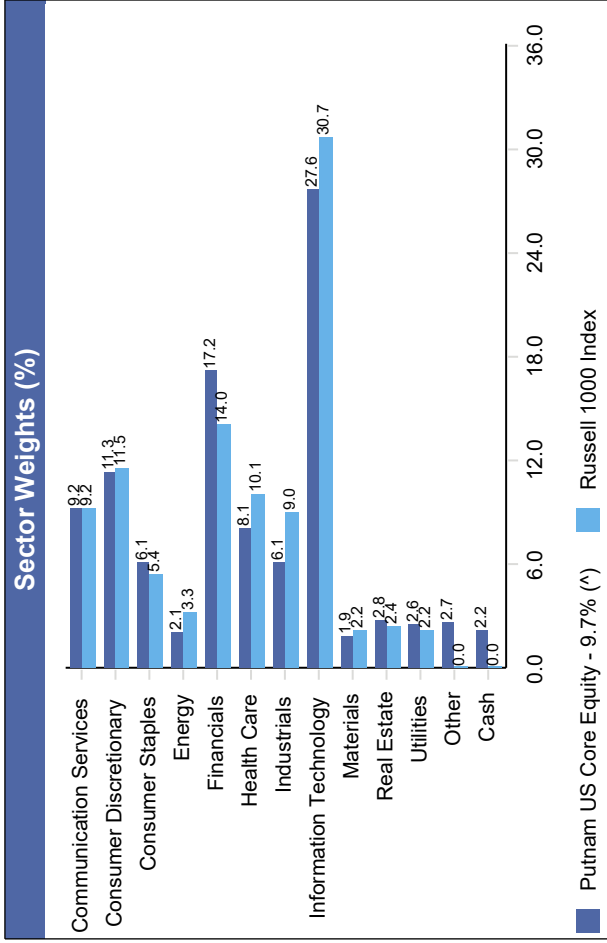
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chart Industries Inc	0.86	0.00	0.86	53.73
Broadcom Inc	4.48	1.95	2.53	34.74
Guardant Health Inc	0.78	0.00	0.78	33.17
Expedia Group Inc	1.19	0.04	1.15	25.88
Netflix Inc	1.44	0.71	0.73	25.67
Antero Resources Corporation	1.23	0.02	1.21	22.34
CrowdStrike Holdings Inc	0.74	0.15	0.59	21.99
General Motors Co	1.25	0.11	1.14	19.07
ServiceNow Inc	2.45	0.40	2.05	18.53
Amazon.com Inc	5.02	3.82	1.20	17.74
% of Portfolio	19.44	7.20	12.24	

## Portfolio Characteristics

As of December 31, 2024

Putnam US Core Equity - 9.7% (^) vs. Russell 1000 Index

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,028,883	998,331
Median Mkt. Cap (\$M)	60,253	15,175
Price/Earnings ratio	22.04	26.64
Price/Book ratio	4.50	4.91
5 Yr. EPS Growth Rate (%)	23.51	20.34
Current Yield (%)	1.30	1.29
Number of Stocks	114	1,007



**Top Ten Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.78	6.65	0.13	7.60
Microsoft Corp	6.11	5.81	0.30	-1.85
NVIDIA Corporation	5.70	5.83	-0.13	10.59
Amazon.com Inc	4.14	3.82	0.32	17.74
Alphabet Inc	3.99	1.71	2.28	14.04
Meta Platforms Inc	2.88	2.38	0.50	2.36
CASH	2.24	0.00	2.24	N/A
Mastercard Inc	2.09	0.80	1.29	6.78
Berkshire Hathaway Inc	1.99	1.54	0.45	-1.52
Broadcom Inc	1.92	1.95	-0.03	34.74
% of Portfolio	37.84	30.49	7.35	

**Ten Best Performers**

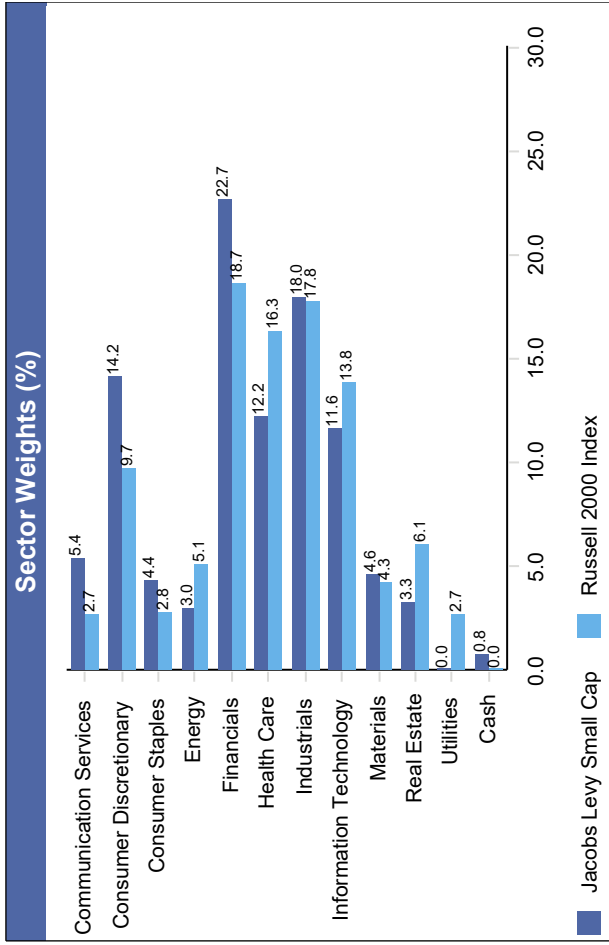
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brinker International Inc.	0.07	0.00	0.07	72.86
Tesla Inc	1.60	2.08	-0.48	54.36
Lululemon Athletica Inc	0.16	0.08	0.08	40.93
Broadcom Inc	1.92	1.95	-0.03	34.74
Apollo Global Management Inc	1.70	0.16	1.54	32.60
Raymond James Financial Inc.	1.34	0.05	1.29	27.31
Viking Holdings Ltd	0.39	0.00	0.39	26.28
GoDaddy Inc	0.54	0.05	0.49	25.89
Antero Resources Corporation	0.32	0.02	0.30	22.34
SALESFORCE INC	0.95	0.57	0.38	22.29
% of Portfolio	8.99	4.96	4.03	

## Portfolio Characteristics

As of December 31, 2024

### Jacobs Levy Small Cap vs. Russell 2000 Index

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,104	3,588
Median Mkt. Cap (\$M)	983	960
Price/Earnings ratio	17.34	17.83
Price/Book ratio	2.18	2.47
5 Yr. EPS Growth Rate (%)	7.90	12.11
Current Yield (%)	1.06	1.33
Number of Stocks	278	1,966



### Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Workiva Inc	1.81	0.21	1.60	38.40
PHINIA Inc	1.65	0.08	1.57	5.11
Corcept Therapeutics Inc	1.56	0.15	1.41	8.88
Bread Financial Holdings Inc	1.39	0.11	1.28	28.79
Fluor Corp	1.33	0.31	1.02	3.37
Brinker International Inc.	1.33	0.22	1.11	72.86
Commercial Metals Co	1.32	0.21	1.11	-9.45
Tri Pointe Homes Inc	1.30	0.12	1.18	-19.97
Champion Homes Inc	1.28	0.18	1.10	-7.12
Texas Capital Bancshares Inc	1.27	0.14	1.13	9.43
% of Portfolio	14.24	1.73	12.51	

### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kodiak Sciences Inc	0.06	0.01	0.05	281.22
Omeros Corp	0.13	0.02	0.11	148.87
Redwire Corp	0.19	0.01	0.18	139.59
Honest Co Inc (The)	0.16	0.02	0.14	94.12
Super Group (SGHC) Ltd	0.04	0.03	0.01	75.73
Brinker International Inc.	1.33	0.22	1.11	72.86
SelectQuote Inc	0.06	0.02	0.04	71.43
Allegiant Travel Co	0.65	0.05	0.60	70.94
Robinhood Markets Inc	0.84	0.00	0.84	59.10
Despegar.com Corp	0.11	0.04	0.07	55.24
% of Portfolio	3.57	0.42	3.15	

● **WCM Focused Growth**

- **Management:** The strategy is managed by Paul R. Black, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

● **Ninety-One International Dynamic Equity**

- **Management:** The fund is co- managed by Adam Child and Ben Lambert. Mr. Child joined the firm in 2012, and Mr. Lambert joined in 2022. They have been in the investment industry for 16 and 22 years respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

● **Acadian Non-U.S. Equity**

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

● **Aristotle International Equity**

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 10-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

● Schwab International Equity ETF

- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co-portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Developed ex US Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index. The index is comprised of Large and Mid-cap stocks in developed countries excluding the U.S.

● Schroders Emerging Markets Equity

- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders’ Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

● Schwab Emerging Markets Equity ETF

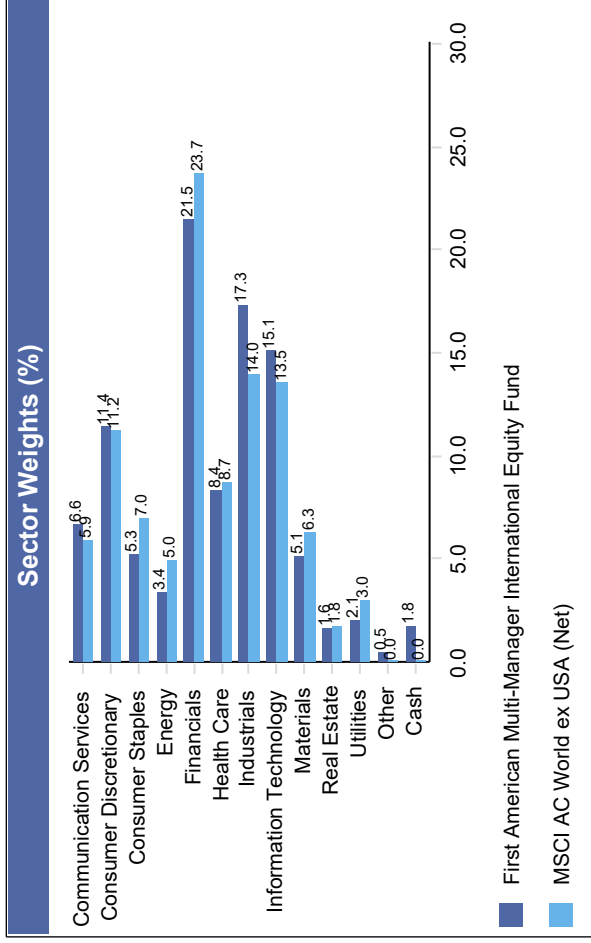
- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co-portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Emerging Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The index is comprised of Large and Mid-cap stocks in emerging market countries.

## Portfolio Characteristics

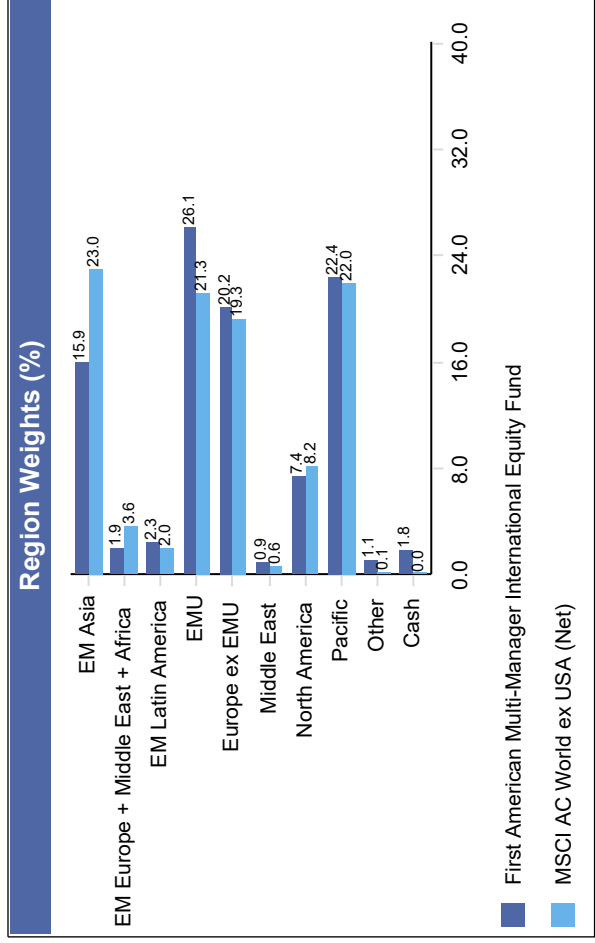
As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,808	107,606
Median Mkt. Cap (\$M)	5,185	9,818
Price/Earnings ratio	17.96	15.83
Price/Book ratio	2.87	2.53
5 Yr. EPS Growth Rate (%)	12.70	12.03
Current Yield (%)	2.36	2.98
Number of Stocks	3,778	2,058



Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.64	3.12	-0.48	8.84
SAP SE	1.90	0.99	0.91	7.26
Tencent Holdings LTD	1.40	1.35	0.05	-6.21
Novo Nordisk A/S	1.33	1.08	0.25	-26.42
Astrazeneca PLC	1.10	0.79	0.31	-15.66
Safran SA	1.05	0.31	0.74	-6.78
Schneider Electric S E	1.04	0.53	0.51	-5.37
Ferrari NV	0.95	0.21	0.74	-8.83
Sea Limited	0.93	0.15	0.78	12.54
ICICI Bank Ltd	0.93	0.30	0.63	0.03
% of Portfolio	13.27	8.83	4.44	



The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

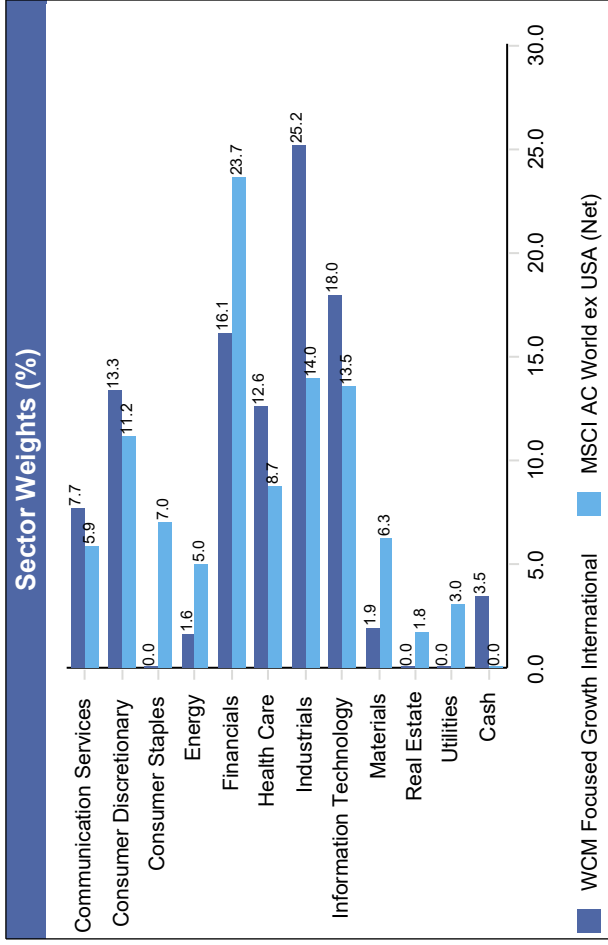


## Portfolio Characteristics

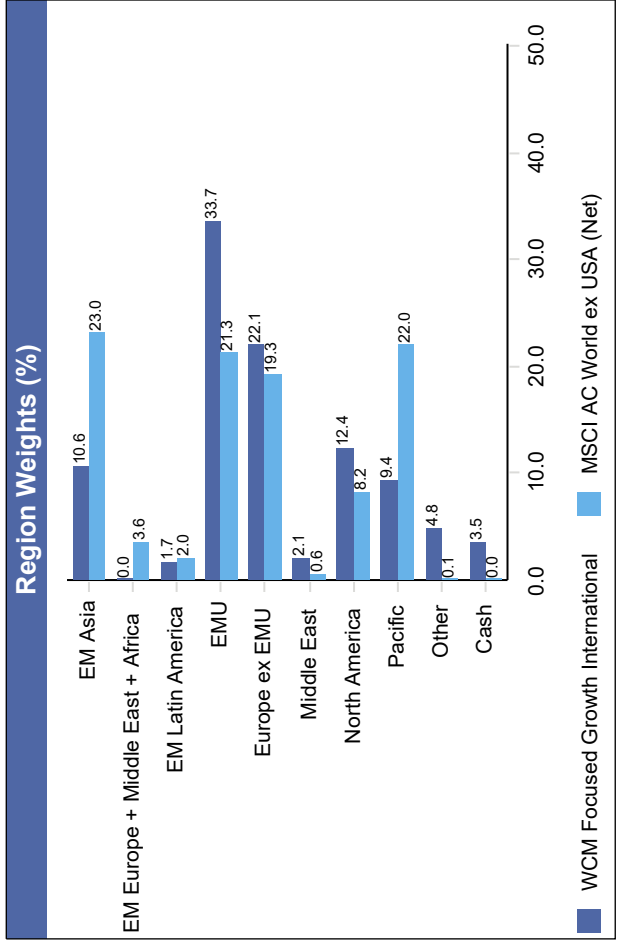
As of December 31, 2024

### WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	131,336	107,606
Median Mkt. Cap (\$M)	58,574	9,818
Price/Earnings ratio	28.24	15.83
Price/Book ratio	4.95	2.53
5 Yr. EPS Growth Rate (%)	15.06	12.03
Current Yield (%)	0.87	2.98
Number of Stocks	37	2,058



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	5.24	3.12	2.12	14.08
Novo Nordisk A/S	4.29	1.08	3.21	-26.42
Sea Limited	3.97	0.15	3.82	12.54
Safran SA	3.91	0.31	3.60	-6.78
SAP SE	3.85	0.99	2.86	7.26
Ferrari NV	3.85	0.21	3.64	-8.83
Spotify Technology SA	3.75	0.27	3.48	21.40
CASH	3.45	0.00	3.45	N/A
Astrazeneca PLC	3.24	0.79	2.45	-15.66
Rolls Royce Holdings PLC	3.12	0.23	2.89	0.70
% of Portfolio	38.67	7.15	31.52	

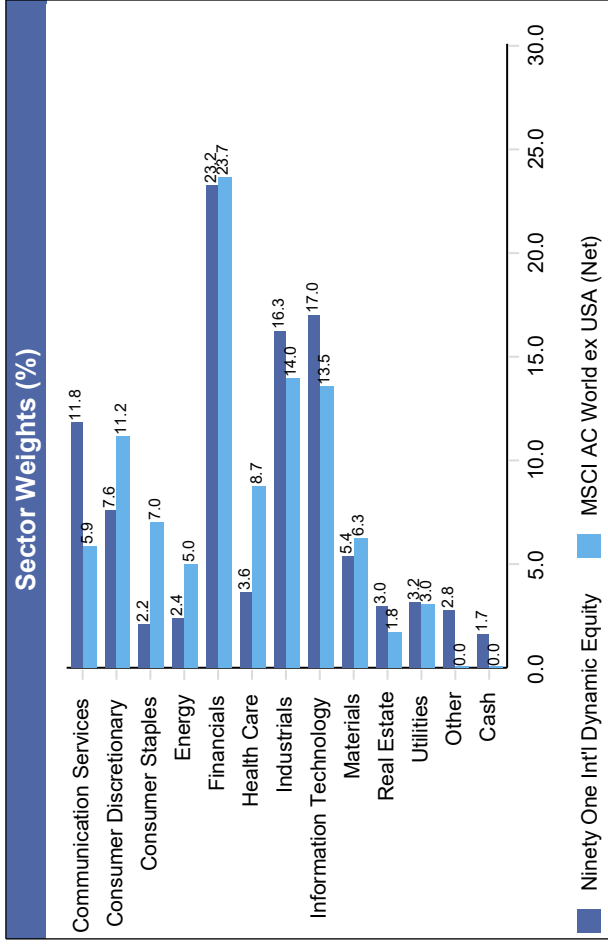


## Portfolio Characteristics

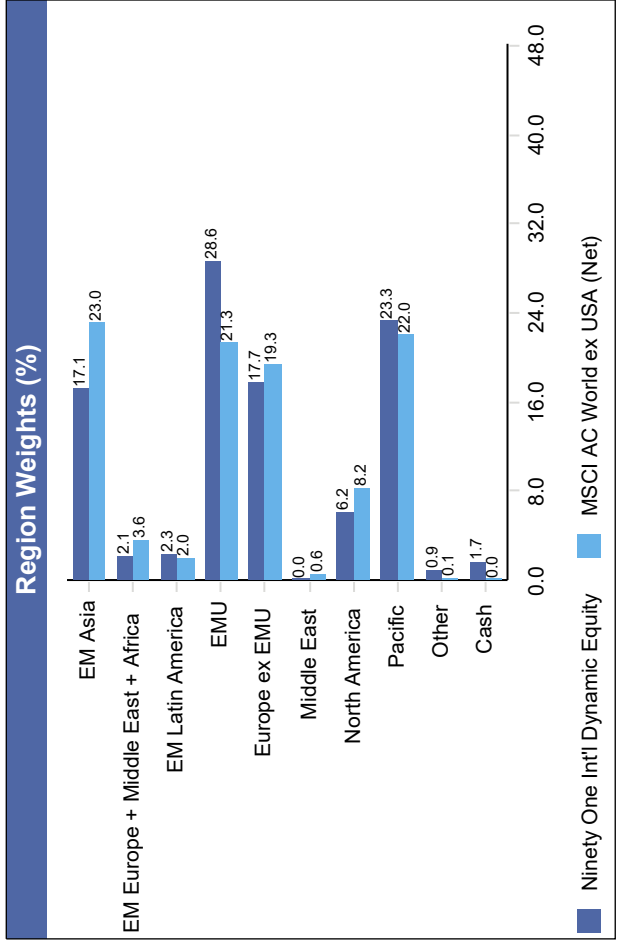
As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	138,389	107,606
Median Mkt. Cap (\$M)	64,291	9,818
Price/Earnings ratio	20.30	15.83
Price/Book ratio	3.03	2.53
5 Yr. EPS Growth Rate (%)	15.39	12.03
Current Yield (%)	1.72	2.98
Number of Stocks	70	2,058



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.63	3.12	2.51	8.84
SAP SE	4.14	0.99	3.15	7.26
Recruit Holdings Co Ltd	3.09	0.38	2.71	16.53
Tencent Holdings LTD	3.09	1.35	1.74	-6.21
Mitsubishi UFJ Financial Group	2.87	0.50	2.37	15.59
Barclays PLC	2.84	0.19	2.65	11.50
iShares Trust - MSCI India ETF	2.77	0.00	2.77	-9.41
Schneider Electric S E	2.60	0.53	2.07	-5.37
Sompo Holdings Inc	2.39	0.09	2.30	17.12
Enel Ente Nazionale Per L'Energia	2.17	0.22	1.95	-10.95
% of Portfolio	31.59	7.37	24.22	

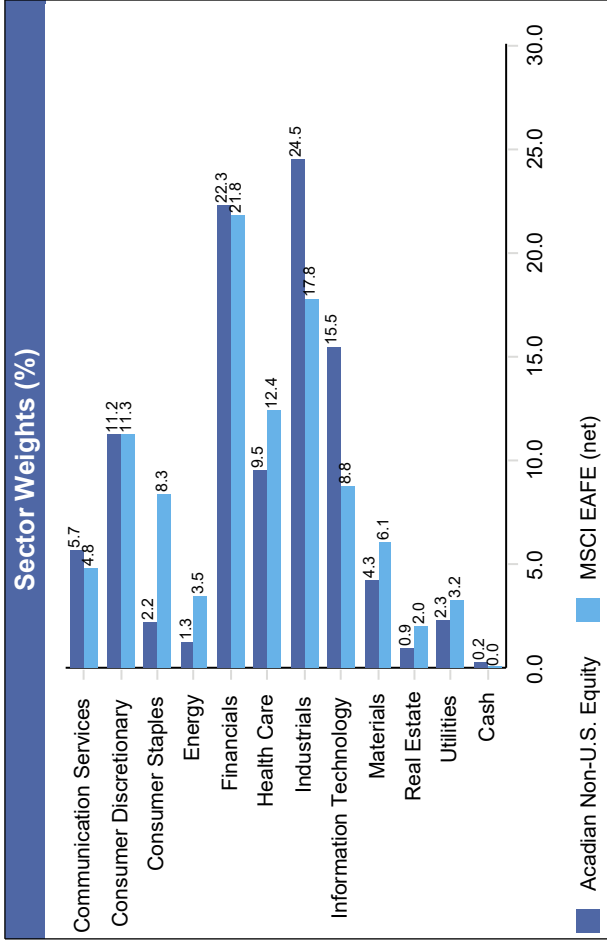


## Portfolio Characteristics

As of December 31, 2024

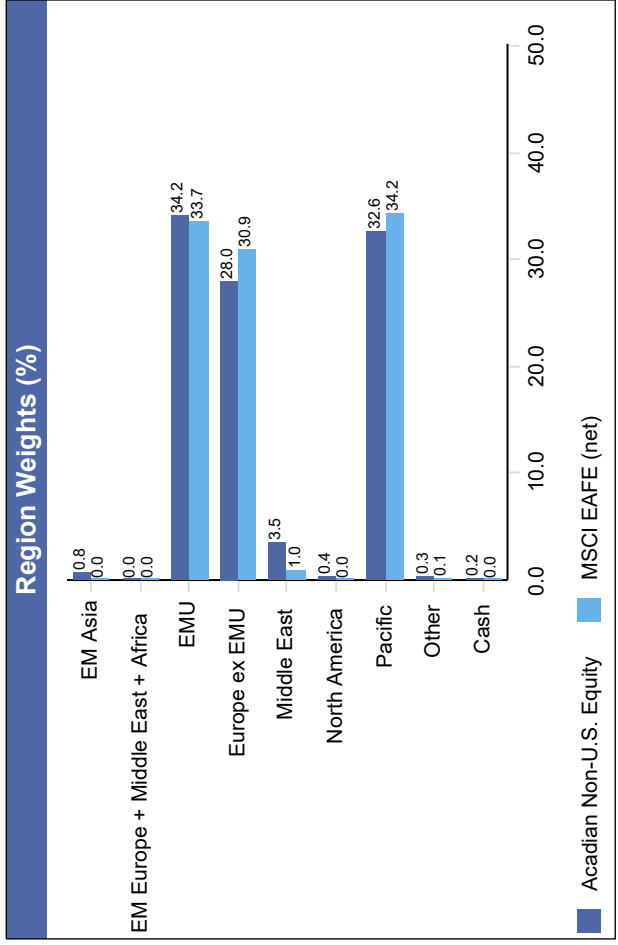
### Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	48,952	85,872
Median Mkt. Cap (\$M)	2,725	14,529
Price/Earnings ratio	15.14	16.43
Price/Book ratio	3.07	2.48
5 Yr. EPS Growth Rate (%)	12.62	10.58
Current Yield (%)	2.87	3.13
Number of Stocks	335	722



### Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.54	1.23	2.31	-12.11
ABB Ltd	2.64	0.53	2.11	-6.77
Wolters Kluwer NV	2.51	0.25	2.26	-1.64
Industria De Diseno Textil Inditex SA	2.26	0.35	1.91	-12.05
Aristocrat Leisure Ltd	2.02	0.15	1.87	4.76
Barclays PLC	1.98	0.30	1.68	9.38
BNP Paribas	1.98	0.39	1.59	-10.73
Recruit Holdings Co Ltd	1.86	0.62	1.24	16.53
GSK plc	1.71	0.43	1.28	-16.30
NatWest Group plc	1.67	0.22	1.45	9.17
% of Portfolio	22.17	4.47	17.70	

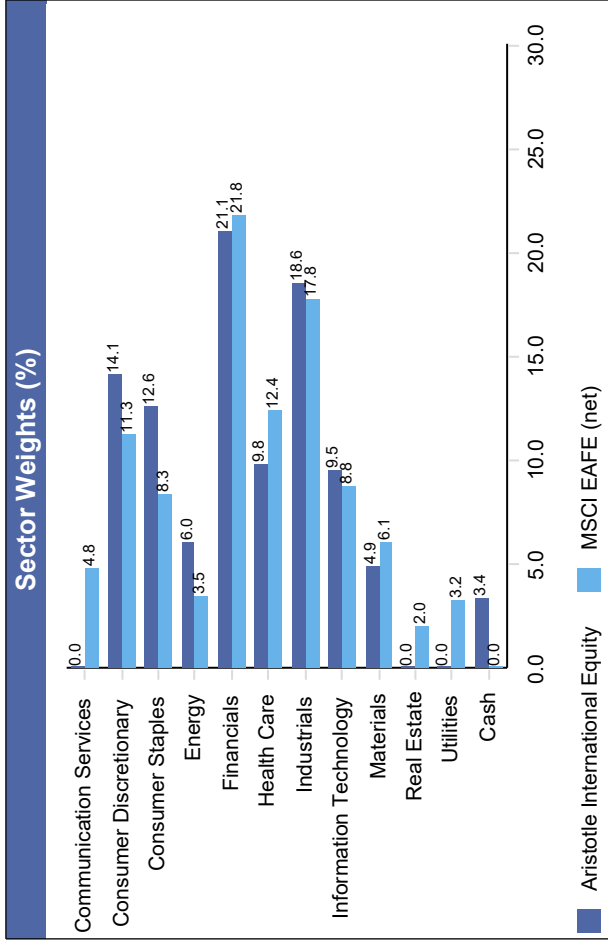


## Portfolio Characteristics

As of December 31, 2024

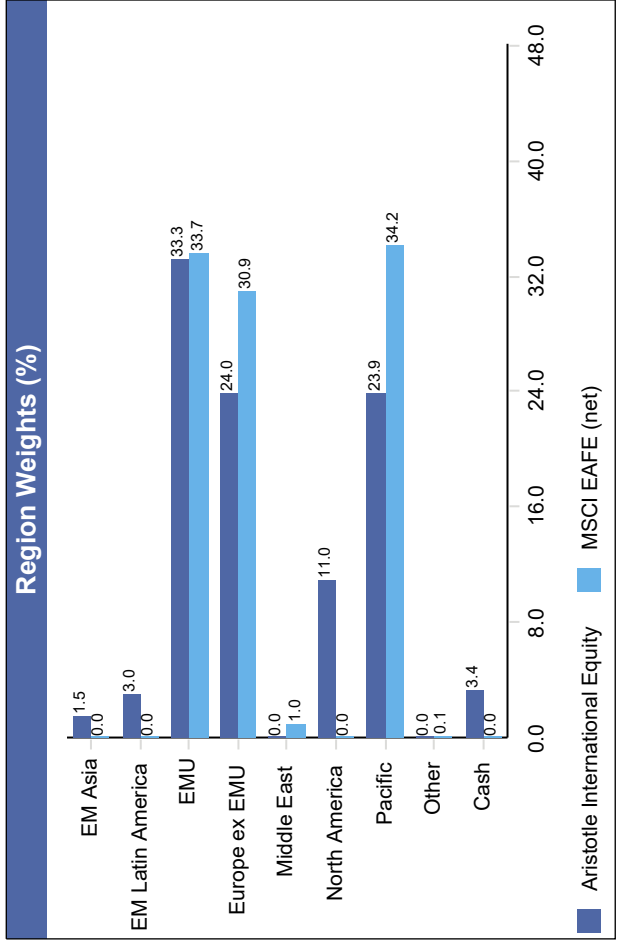
### Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	71,541	85,872
Median Mkt. Cap (\$M)	35,082	14,529
Price/Earnings ratio	21.41	16.43
Price/Book ratio	2.67	2.48
5 Yr. EPS Growth Rate (%)	4.69	10.58
Current Yield (%)	2.30	3.13
Number of Stocks	40	722



### Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brookfield Corp	5.52	0.00	5.52	8.19
Accenture PLC	4.84	0.00	4.84	-0.07
Sony Group Corporation	4.06	0.83	3.23	10.40
Cameco Corp	3.89	0.00	3.89	7.67
Pan Pacific International Holdings	3.76	0.07	3.69	6.53
Monotaro Co Ltd	3.67	0.03	3.64	1.81
DBS Group Holdings Ltd	3.49	0.40	3.09	9.33
Safran SA	3.41	0.50	2.91	-6.78
CASH	3.39	0.00	3.39	N/A
Nemetschek SE	3.24	0.03	3.21	-6.62
% of Portfolio	39.27	1.86	37.41	

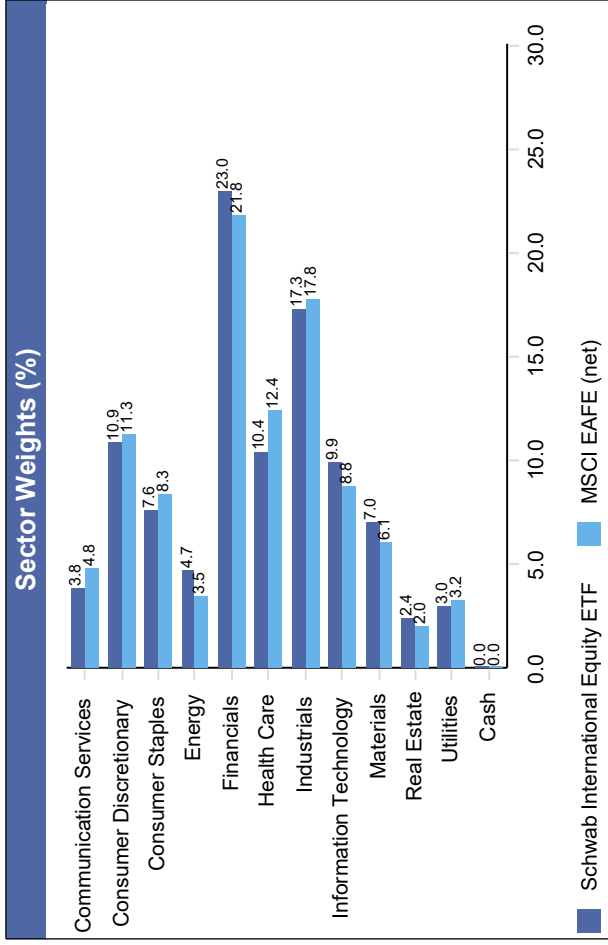


## Portfolio Characteristics

As of December 31, 2024

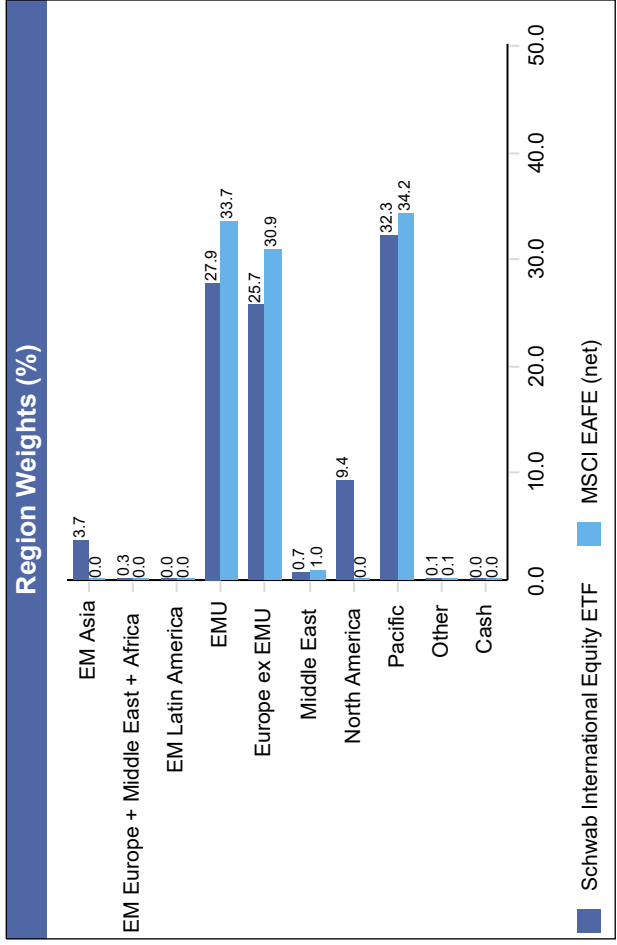
### Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,851	85,872
Median Mkt. Cap (\$M)	7,251	14,529
Price/Earnings ratio	15.84	16.43
Price/Book ratio	2.37	2.48
5 Yr. EPS Growth Rate (%)	10.35	10.58
Current Yield (%)	3.10	3.13
Number of Stocks	1,490	722



### Top Ten Holdings

Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.39	-0.36	-15.35
SAP SE	1.35	-0.24	7.26
Novo Nordisk A/S	1.35	-0.38	-26.42
Toyota Motor Corp	1.16	-0.12	12.62
Nestle SA, Cham Und Vevey	1.07	-0.28	-17.96
Astrazeneca PLC	0.99	-0.27	-15.66
Novartis AG	0.98	-0.22	-15.01
Roche Holding AG	0.98	-0.25	-12.11
Shell Plc	0.96	-0.24	-3.65
HSBC Holdings PLC	0.90	-0.21	10.75
% of Portfolio	11.13	13.70	-2.57

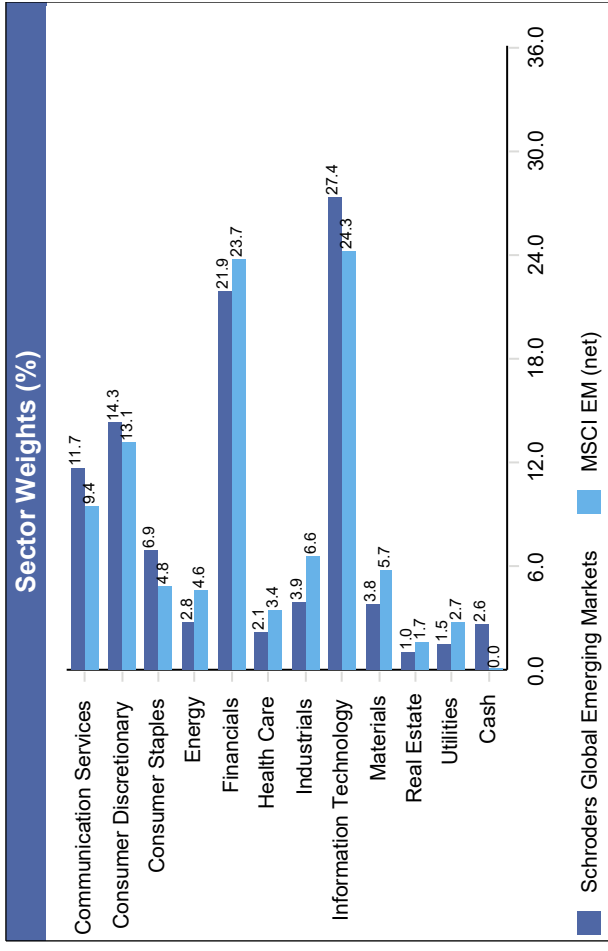


## Portfolio Characteristics

As of December 31, 2024

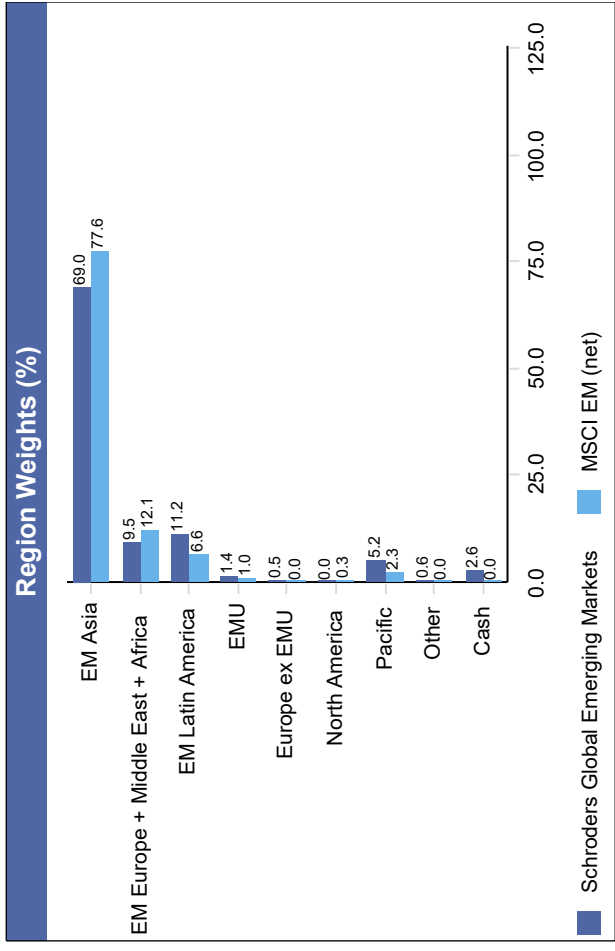
### Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	184,658	165,630
Median Mkt. Cap (\$M)	20,763	7,597
Price/Earnings ratio	15.50	14.04
Price/Book ratio	2.81	2.79
5 Yr. EPS Growth Rate (%)	19.30	16.70
Current Yield (%)	2.59	2.68
Number of Stocks	122	1,252



### Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	12.68	10.54	2.14	8.84
Tencent Holdings LTD	6.85	4.55	2.30	-6.21
Samsung Electronics Co Ltd	3.18	2.25	0.93	-23.16
Meituan	2.70	1.26	1.44	-11.81
CASH	2.64	0.00	2.64	N/A
Trip.com Group Ltd	2.35	0.56	1.79	15.53
Mediatek Incorporation	1.83	0.86	0.97	16.25
ICICI Bank Ltd	1.77	1.02	0.75	0.03
Tata Consultancy Services Ltd	1.72	0.56	1.16	-5.87
HDFC Bank Limited	1.72	1.52	0.20	2.08
% of Portfolio	37.44	23.12	14.32	

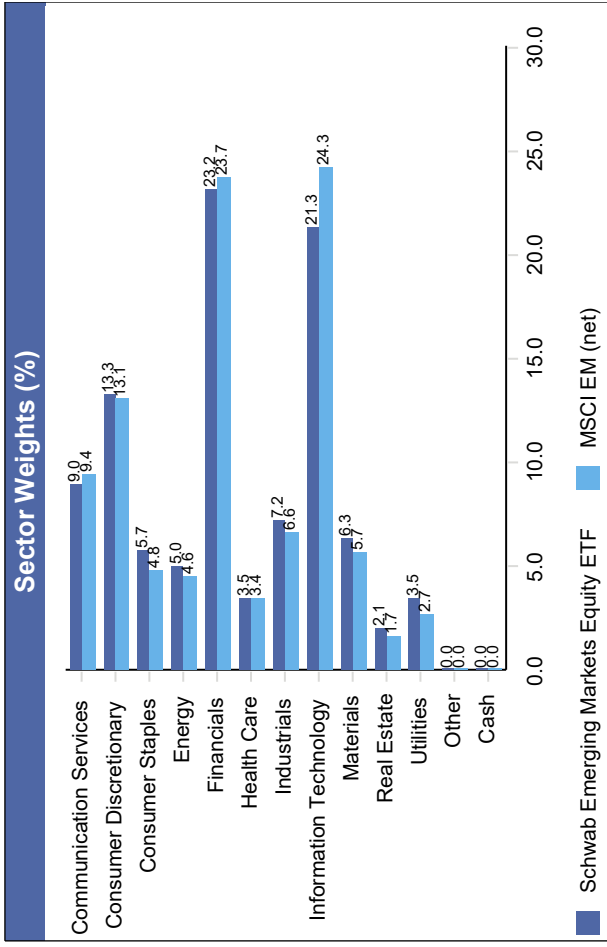


## Portfolio Characteristics

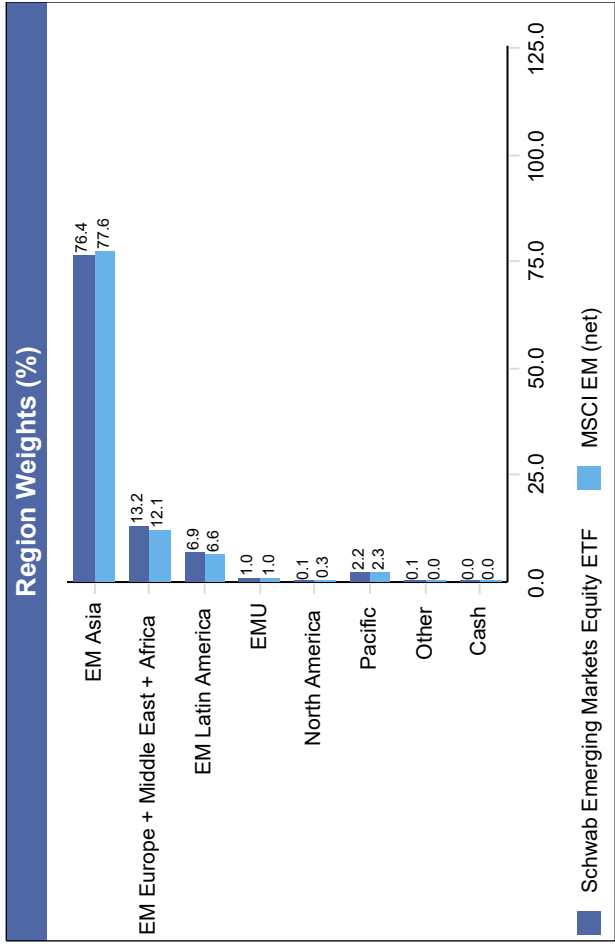
As of December 31, 2024

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

Portfolio Characteristics		Benchmark
Wtd. Avg. Mkt. Cap (\$M)	155,959	165,630
Median Mkt. Cap (\$M)	4,573	7,597
Price/Earnings ratio	14.65	14.04
Price/Book ratio	2.78	2.79
5 Yr. EPS Growth Rate (%)	16.92	16.70
Current Yield (%)	2.81	2.68
Number of Stocks	2,057	1,252



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manufacturing Co	10.26	10.54	-0.28	8.84
Tencent Holdings Ltd	4.33	4.55	-0.22	-6.21
Alibaba Group Holding Ltd	2.34	2.25	0.09	-25.09
HDFC Bank Limited	1.52	1.52	0.00	0.19
Meituan	1.40	1.26	0.14	-11.81
Reliance Industries Ltd	1.23	1.13	0.10	-19.43
China Construction Bank Corp	1.01	1.05	-0.04	10.20
Infosys Ltd	1.00	0.95	0.05	-0.77
Xiaomi Corporation	0.94	0.89	0.05	53.33
PDD Holdings Inc	0.89	0.88	0.01	-28.05
% of Portfolio	24.92	25.02	-0.10	



● **PGIM - Core Fixed Income**

- **Management:** Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Tyler Thorn and Matt Angelucci, portfolio managers, were also added to the strategy in 2024.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

● **TIAA –Core Bond**

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation. The PM also leads the firm’s strategies focused on certain environmental, social, and governance (“ESG”) criteria which may be applied to this account.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

● **Penn Mutual – Core Plus**

- **Management:** Mark Heppenstall (CIO) and Greg Zappin are portfolio managers and have worked together since 2014.
- **Objective:** The strategy seeks to maximize total return in the core duration investment grade fixed income market.
- **Strategy:** The strategy applies a value-based approach using both top-down and bottom-up inputs, seeking to exploit market inefficiencies. The strategy is expected to have fewer overall positions than other core managers in the trust and may hold active relative duration positioning.



- **iShares Core U.S Aggregate Bond ETF**
  - **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
  - **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
  - **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.
- **iShares 10-20 Year Treasury Bond ETF**
  - **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
  - **Objective:** The Fund seeks to track the investment results of the ICE U.S. 10-20 Year Treasury Bond Index.
  - **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.
- **PineBridge – Investment Grade Credit**
  - **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
  - **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
  - **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

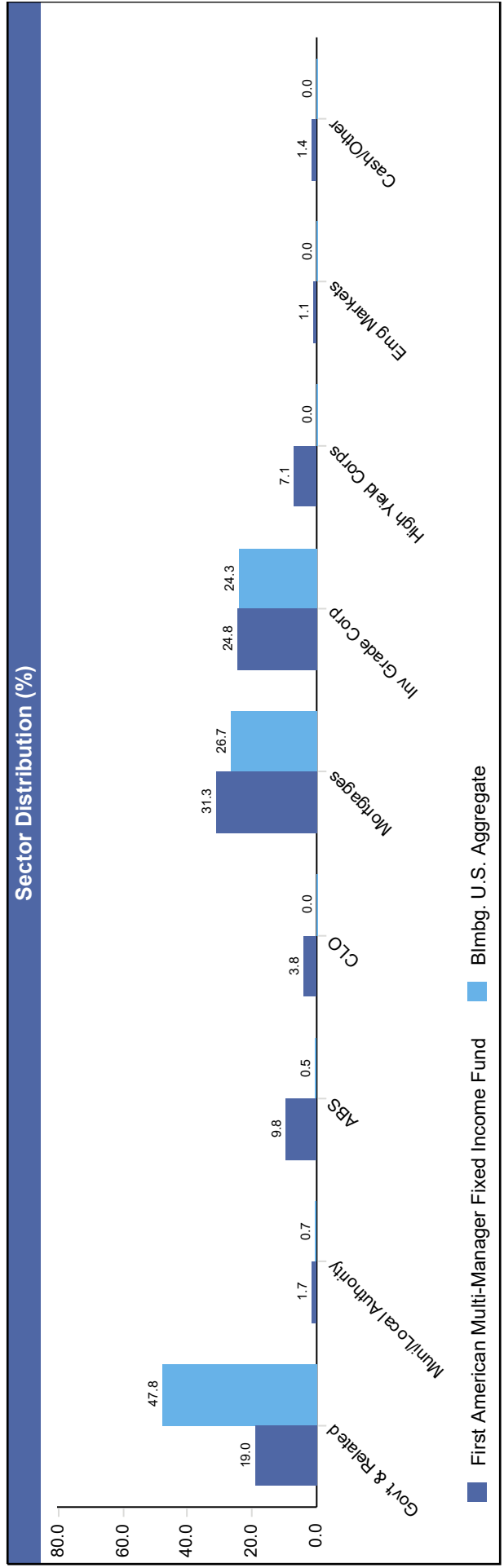
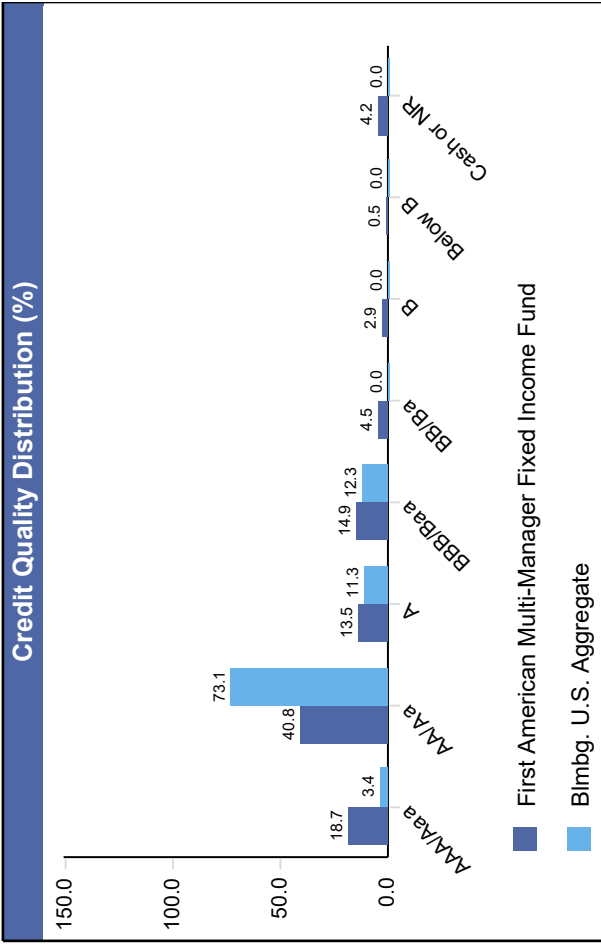
- **Brown Brothers Harriman – Structured Fixed Income**
  - **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
  - **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
  - **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and return potential.
  
- **BrandywineGLOBAL High Yield**
  - **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
  - **Objective:** Seeks high current income with the opportunity for capital appreciation.
  - **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.
  
- **NYLI MacKay Shields High Yield Corporate**
  - **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson we added as co-PMs in February 2024. They are supported by about a dozen analysts and traders.
  - **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
  - **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.80	6.02
Yield To Maturity (%)	5.60	4.90
Avg. Maturity	8.20	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.00	3.40

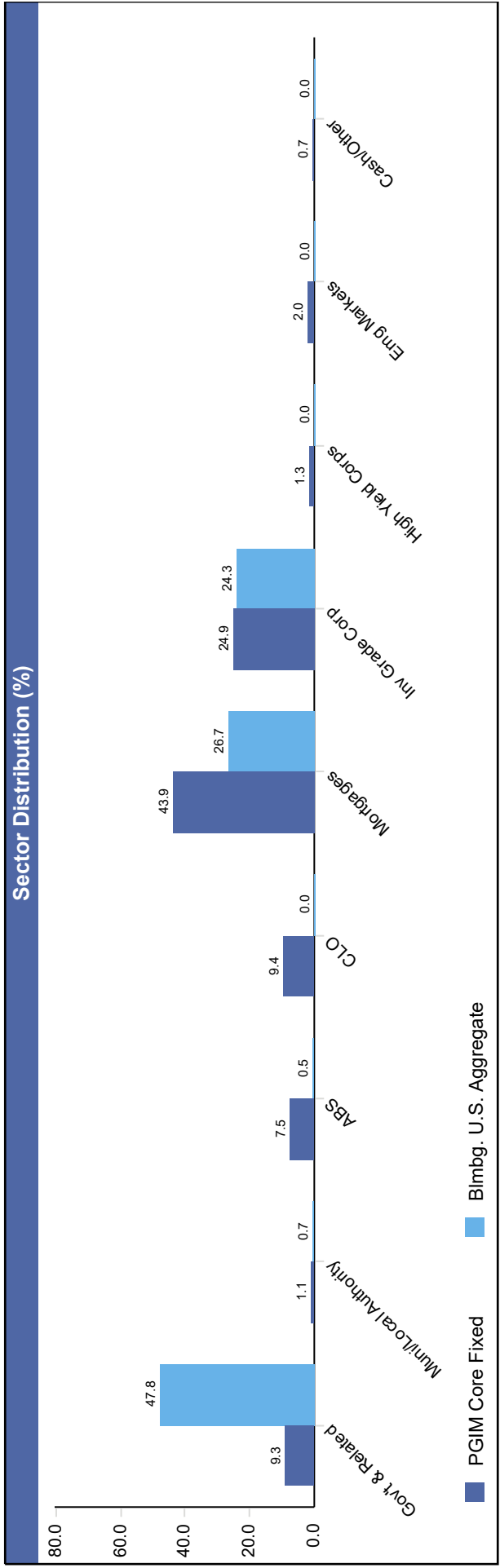
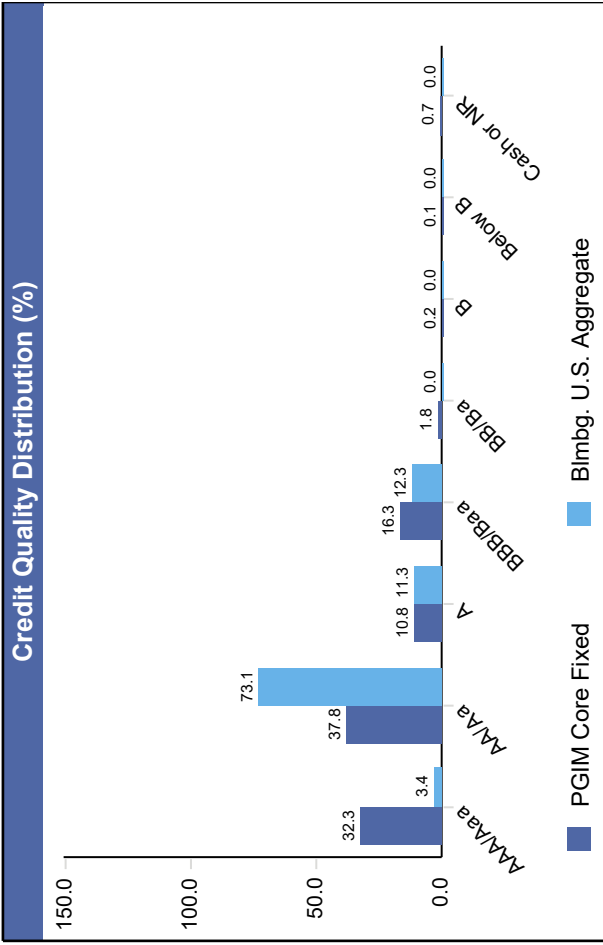


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
Effective Duration	Portfolio	Benchmark
Yield To Maturity (%)	6.04	6.02
Avg. Maturity	5.44	4.90
Avg. Quality	7.68	8.33
Coupon Rate (%)	AA	AA
	3.78	3.40

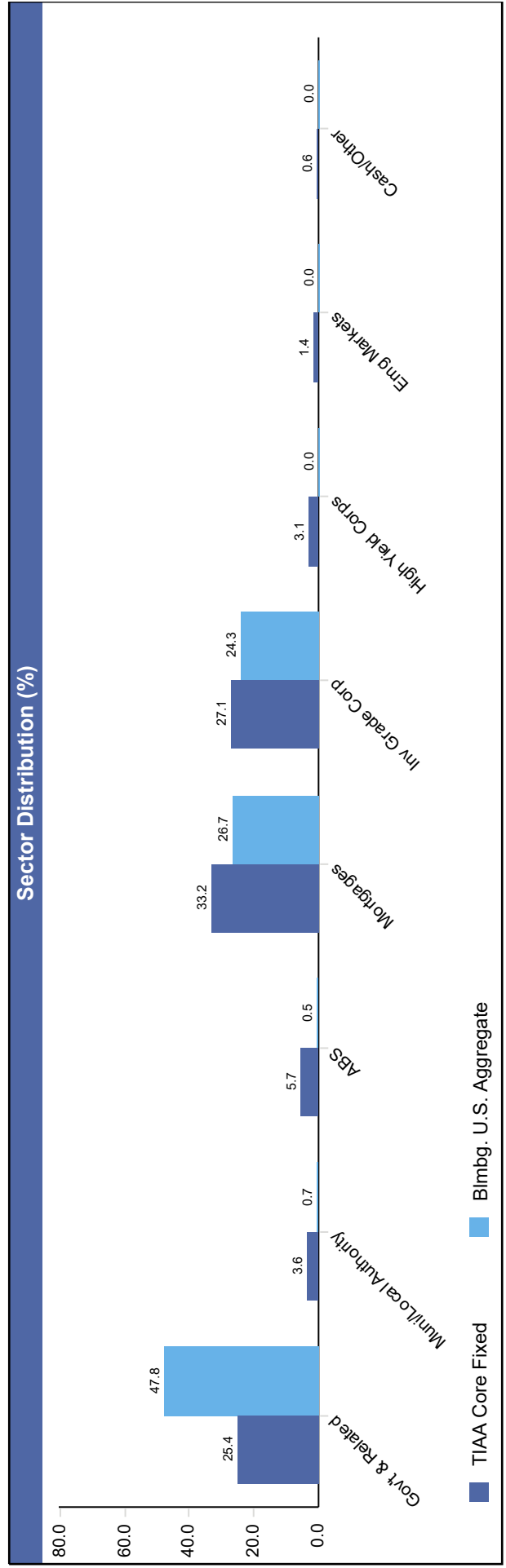
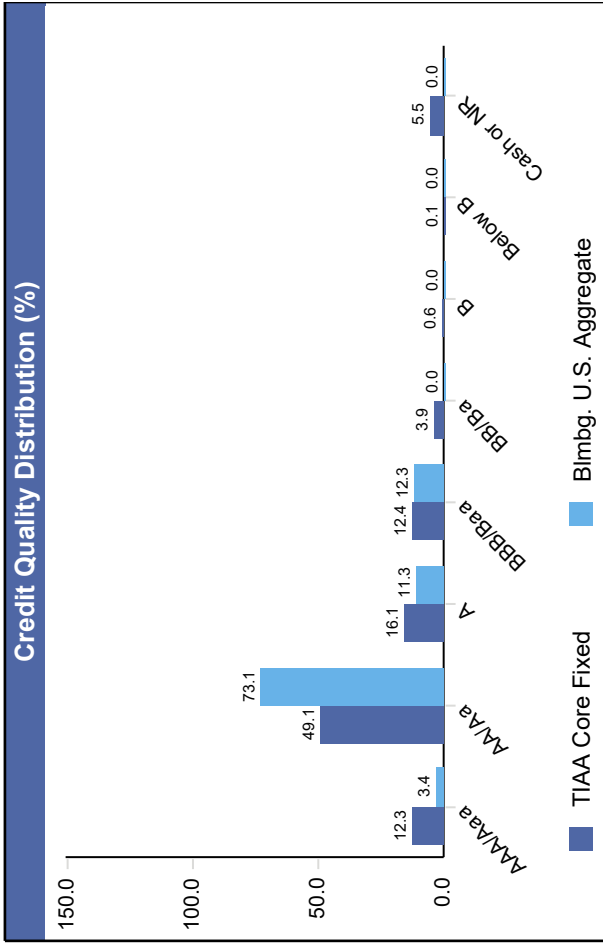


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.50	6.02
Yield To Maturity (%)	5.53	4.90
Avg. Maturity	9.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.73	3.40

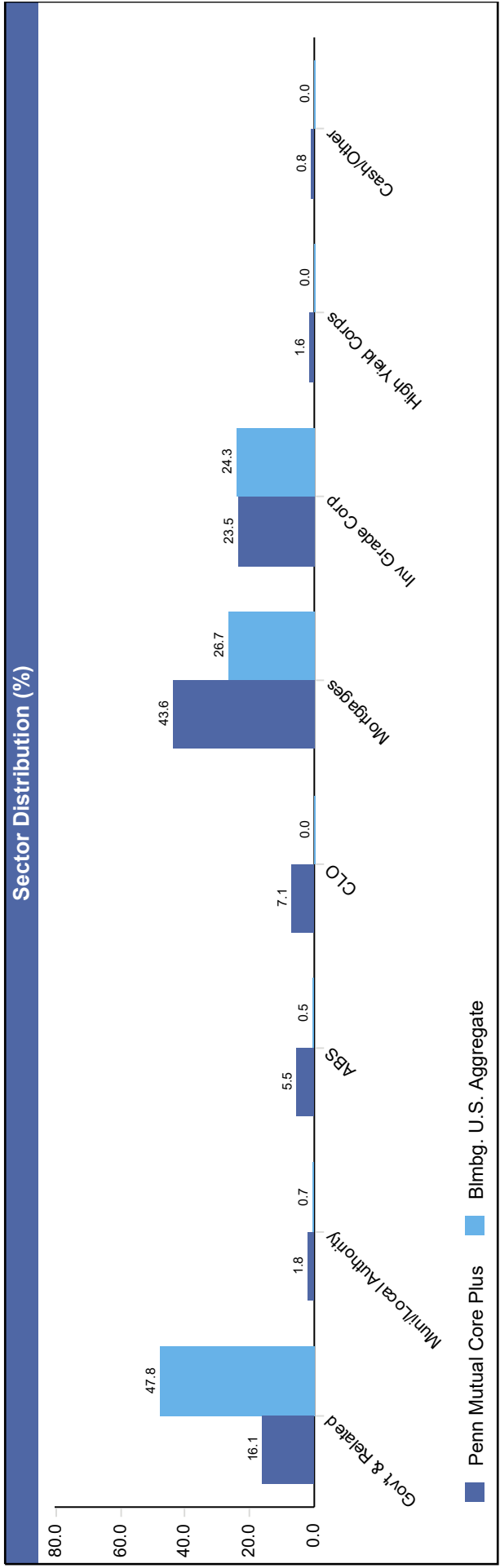
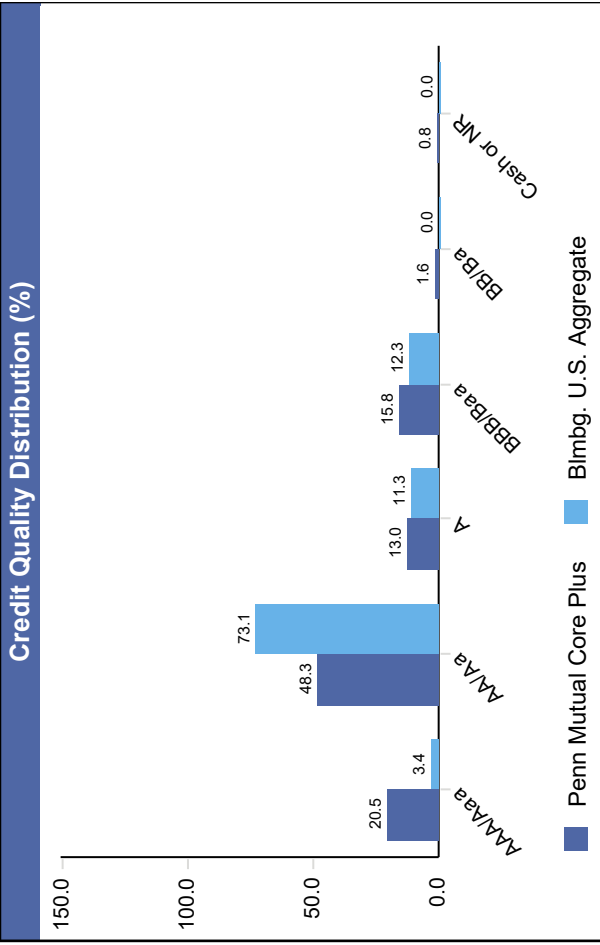


# Portfolio Characteristics

As of December 31, 2024

## Penn Mutual Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics	
Effective Duration	6.02
Yield To Maturity (%)	5.54
Avg. Maturity	8.59
Avg. Quality	AA
Coupon Rate (%)	3.85
	<b>Benchmark</b>
	6.02
	4.90
	8.33
	AA
	3.40

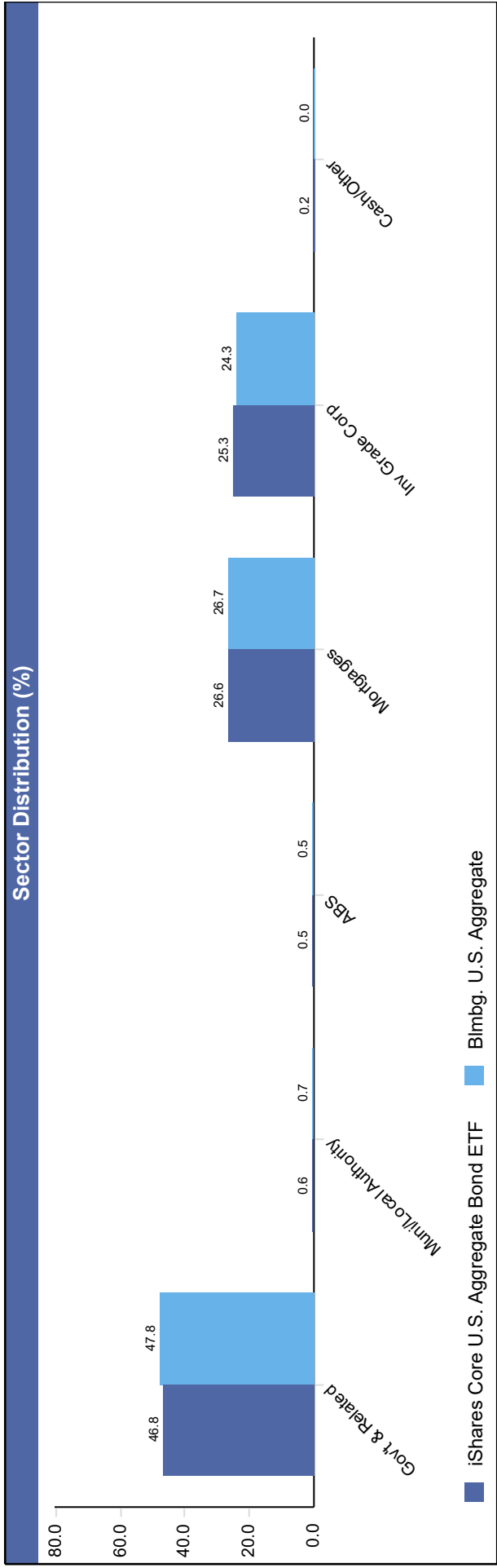
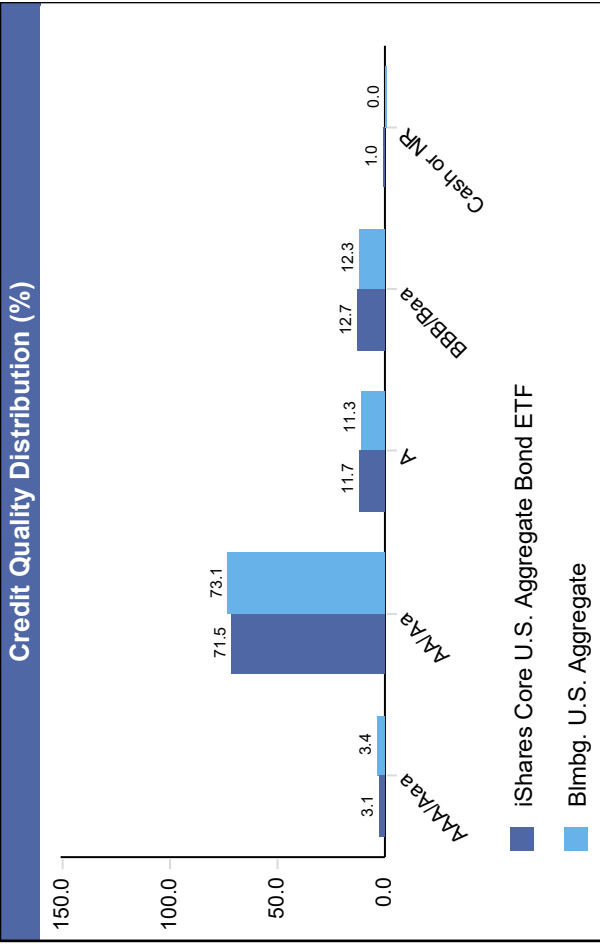


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.02
Yield To Maturity (%)	4.92	4.90
Avg. Maturity	8.37	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.46	3.40

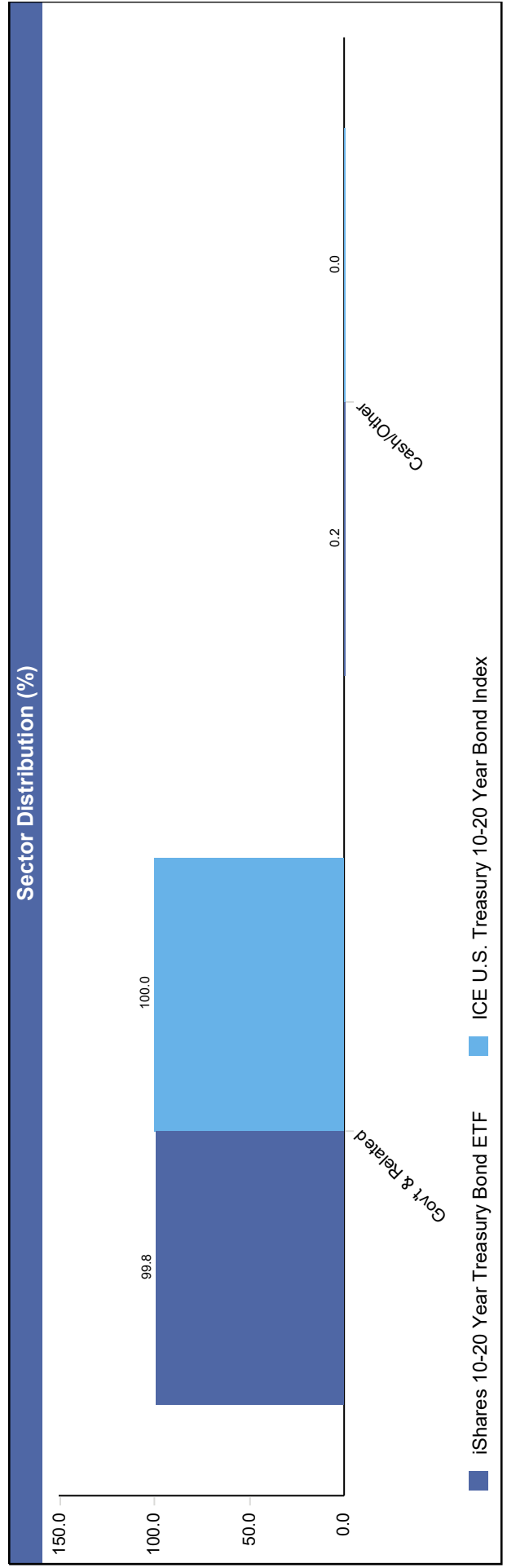
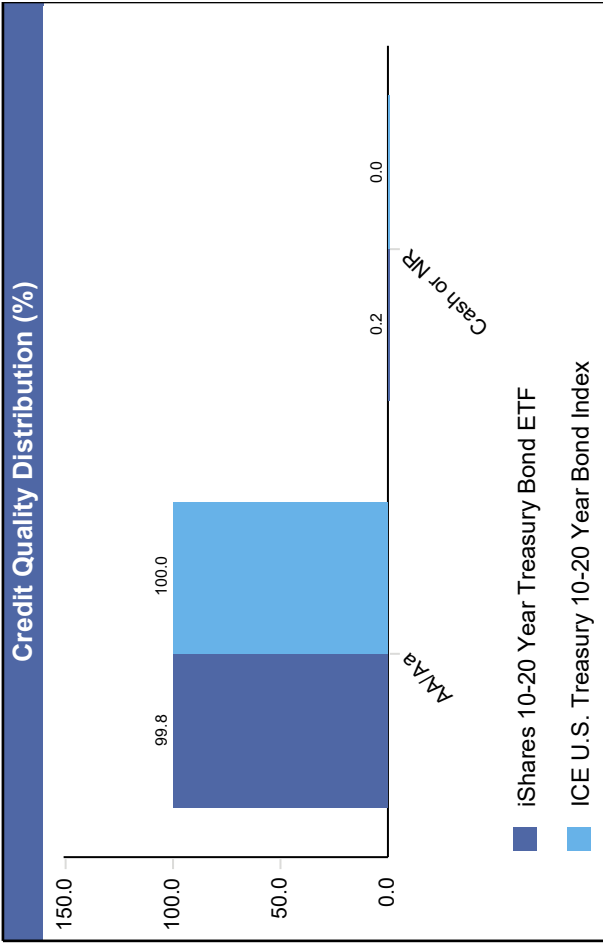


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics	
<b>Portfolio</b>	<b>Benchmark</b>
Effective Duration	12.41
Yield To Maturity (%)	4.84
Avg. Maturity	17.23
Avg. Quality	AA
Coupon Rate (%)	3.05
	12.66
	4.85
	17.40
	AA
	3.34



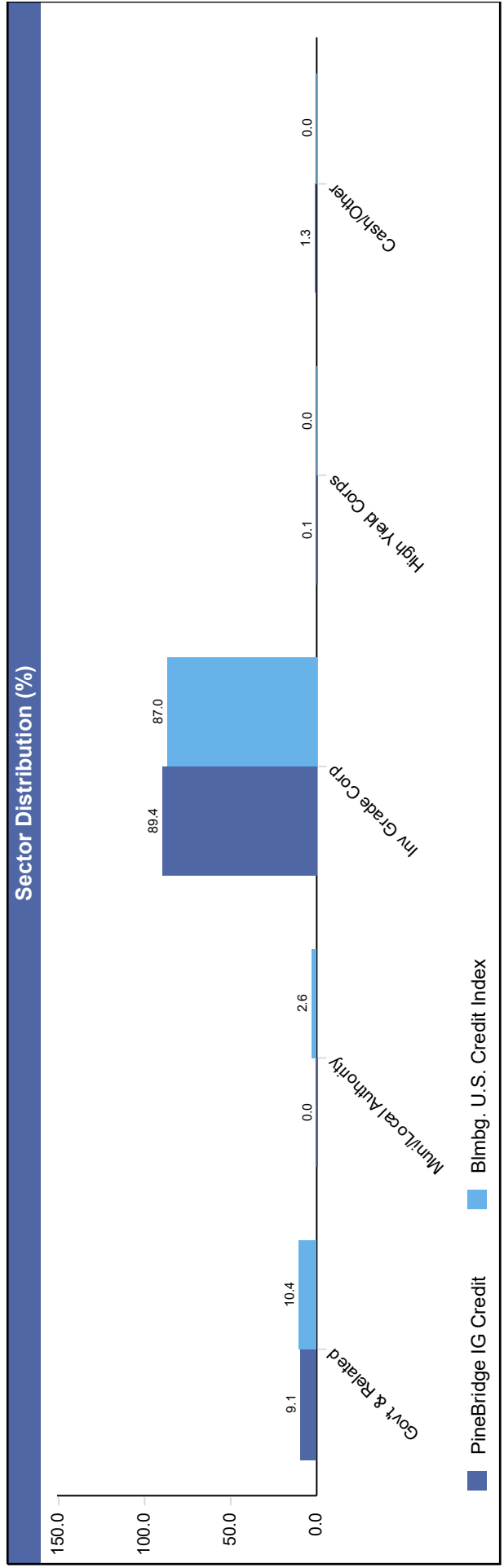
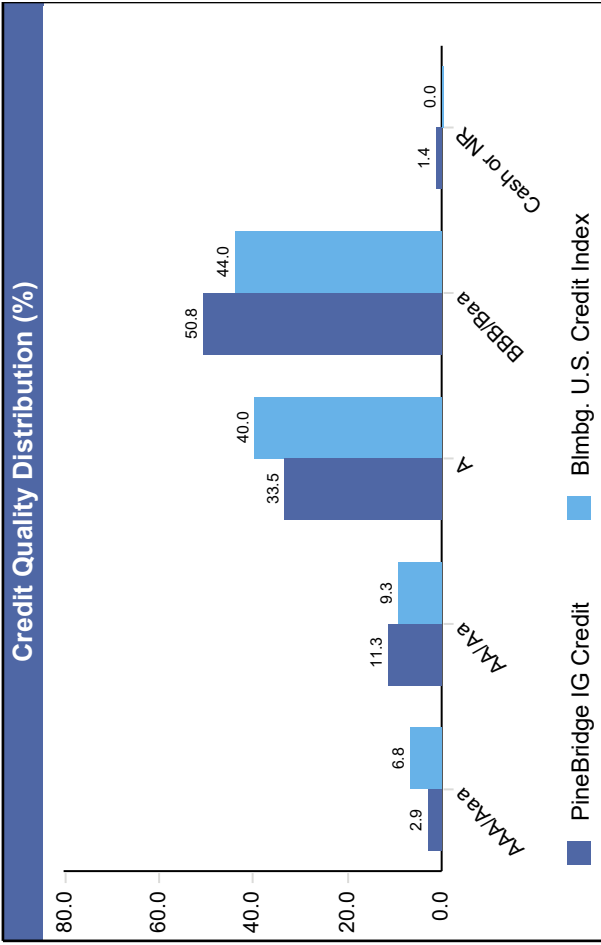


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.64	6.65
Yield To Maturity (%)	5.38	5.29
Avg. Maturity	10.39	10.33
Avg. Quality	A	A
Coupon Rate (%)	4.24	4.21

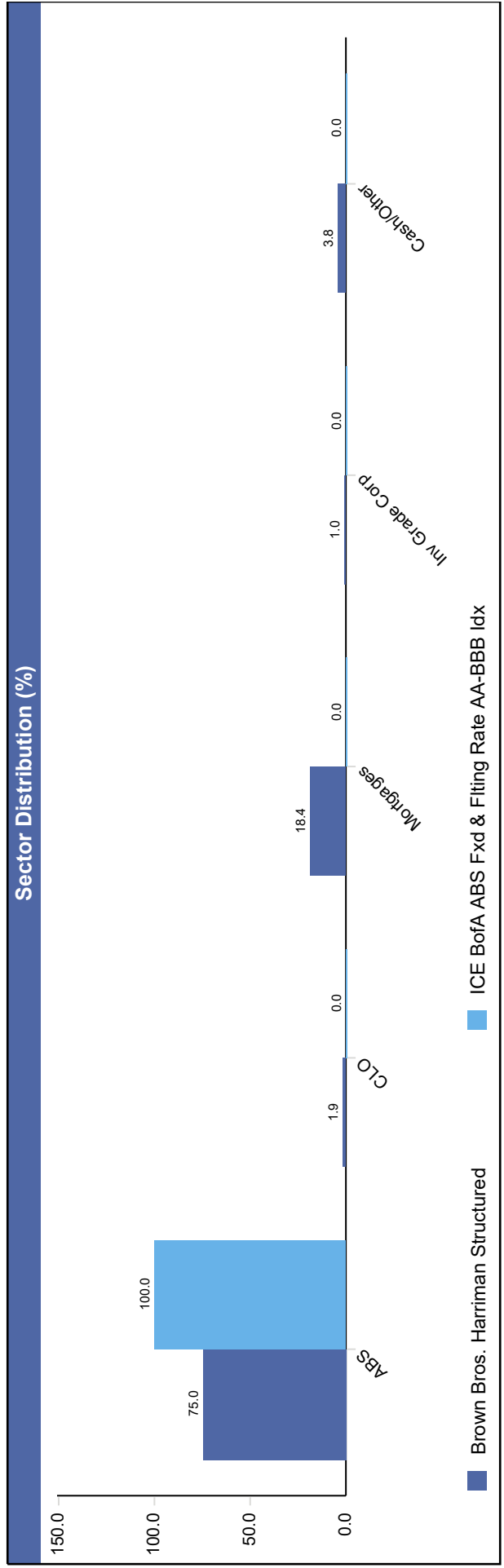
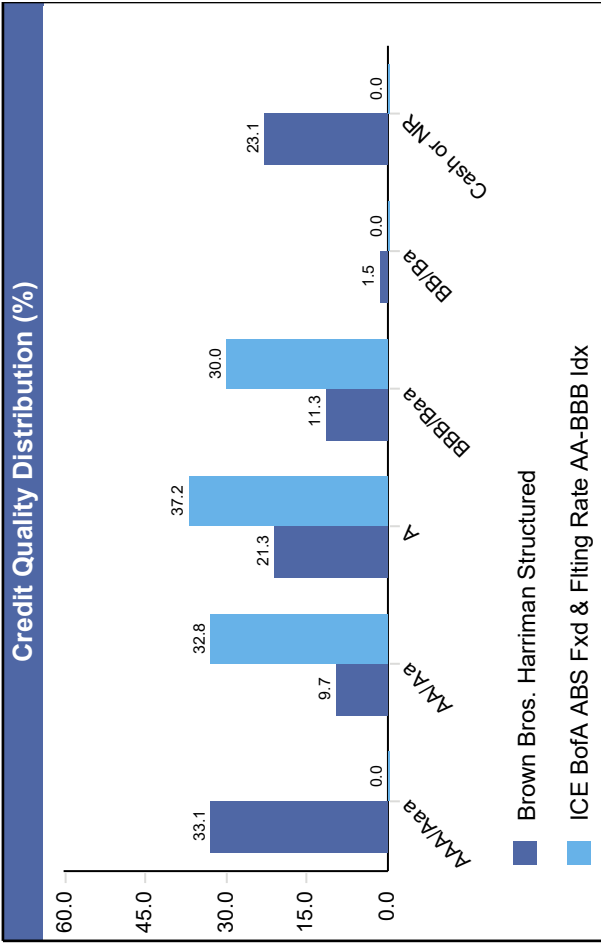


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.01	2.75
Yield To Maturity (%)	6.25	5.98
Avg. Maturity	2.59	3.63
Avg. Quality	A	A
Coupon Rate (%)	4.88	5.01

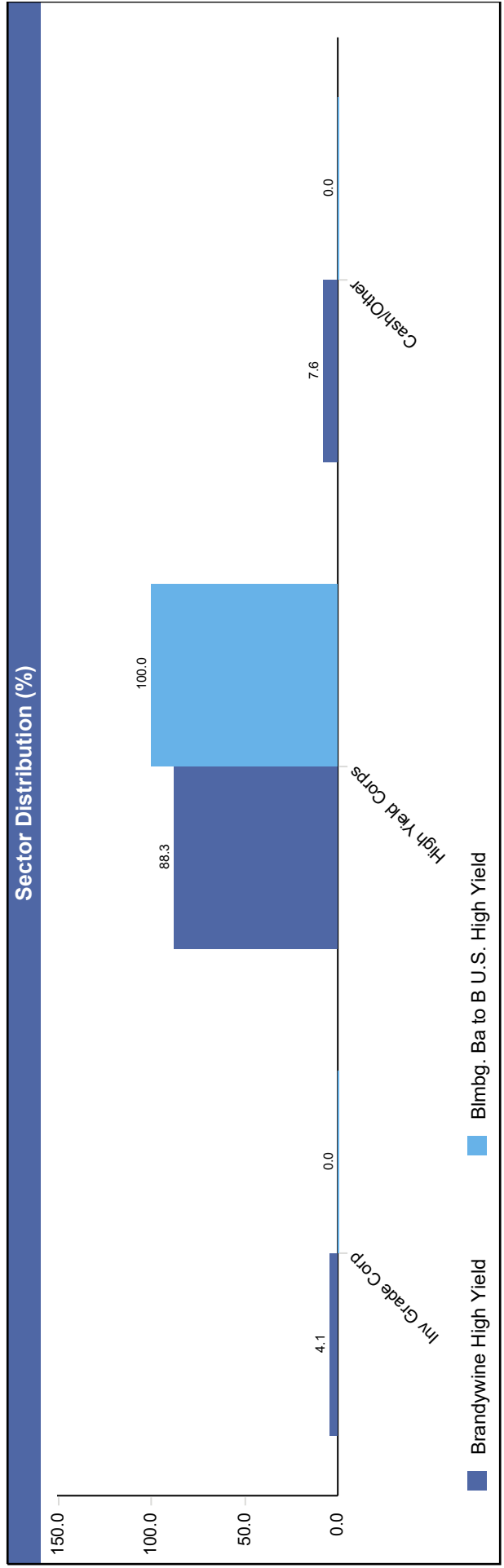
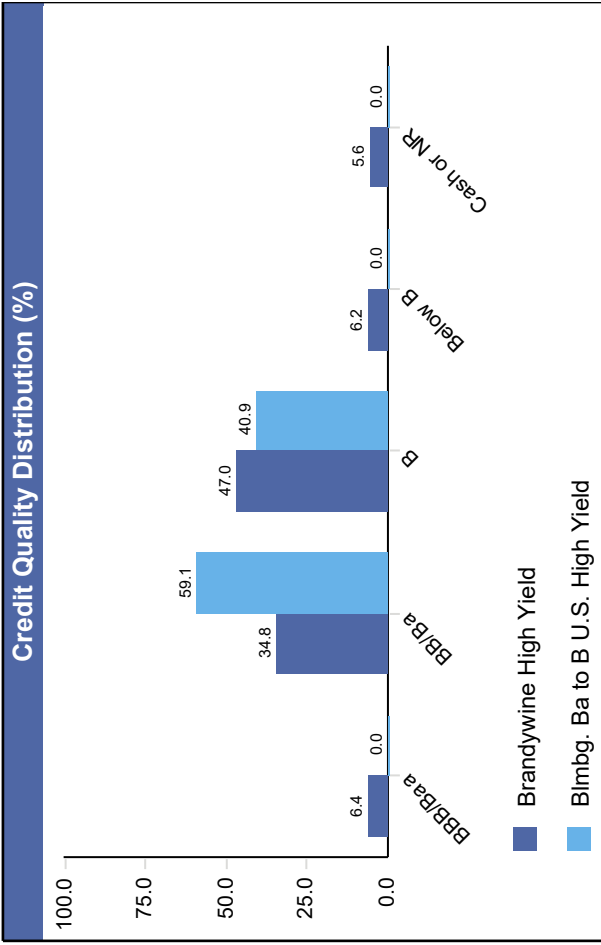


# Portfolio Characteristics

As of December 31, 2024

Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.94	3.15
Yield To Maturity (%)	7.71	6.93
Yield To Worst	7.53	6.78
Avg. Maturity	5.17	4.80
Avg. Quality	B	BB
Coupon Rate (%)	7.24	6.25

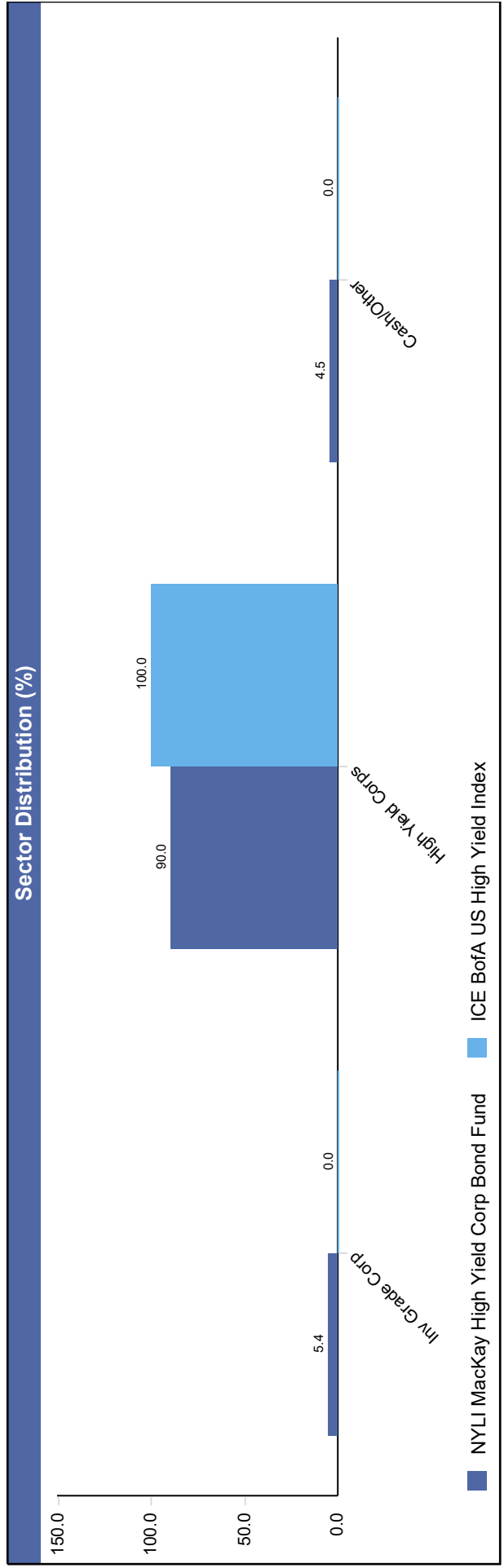
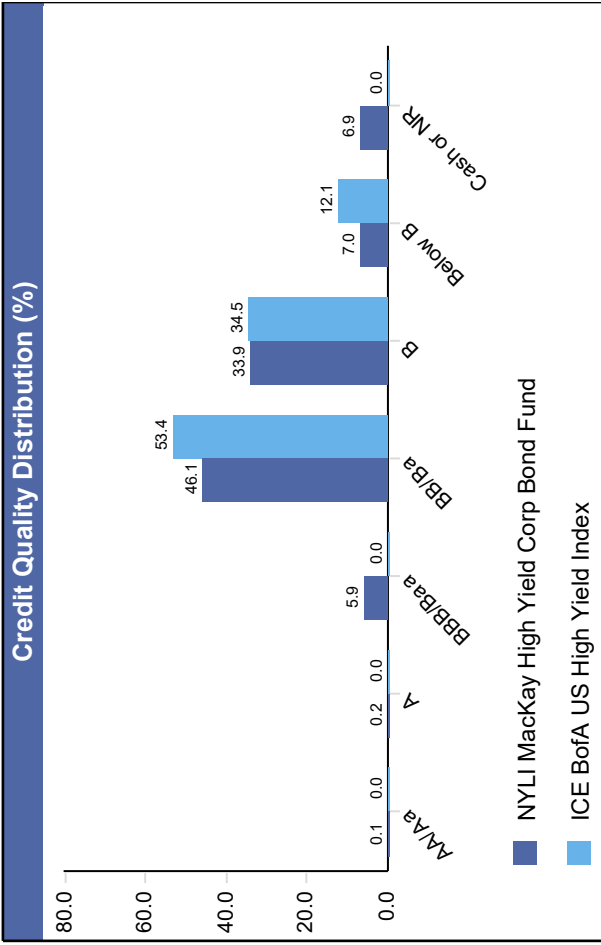


# Portfolio Characteristics

As of December 31, 2024

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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.86	3.22
Yield To Maturity (%)	7.29	7.65
Avg. Maturity	4.41	4.74
Avg. Quality	BB	B
Coupon Rate (%)	6.17	6.50



## IMPORTANT DISCLOSURES

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PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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## **Agenda Item 8.2**

### **SPECIAL REPORTS**

**SUBJECT: Financial Audit Report 2023-2024**

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#### **BACKGROUND AND STATUS:**

Attached is the audit for fiscal year ("FY") ending June 30, 2024, which consists of CAPRI's Financial Statements and Independent Audit Report (Attachment 1), Internal Control Letter (Attachment 2), and the Auditor's Communication Letter (Attachment 3). The auditor's role in preparing this Report concerns forming and expressing an opinion(s) about whether the financial statements are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State's Controller's Office and state regulations governing special districts.

Consistent with prior years, the auditors have issued an unqualified or "clean" opinion, which means they can state, without reservation, that the financial statements are fairly presented in conformity with generally accepted accounting principles.

James Marta with James Marta & Company CPAs will be presenting at the Board Meeting addressing his firm's Report.

#### **RECOMMENDATION:**

Accept the audit for the FY23-24 as prepared by the accounting firm, James Marta & Company LLP, Certified Public Accountants.

#### **REFERENCES MATERIAL ATTACHED:**

- CAPRI's Financial Statements w/ draft of Independent Audit Report



**CALIFORNIA ASSOCIATION FOR PARK AND  
RECREATION INDEMNITY**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED  
JUNE 30, 2024 AND 2023**

**DRAFT**

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**BOARD OF DIRECTORS**

**JUNE 30, 2024**

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**Dean Wetter**

President

Valley-Wide Recreation and Park District

**Michelle Lacy**

Vice President

Pleasant Hill Recreation and Park District

**Colin Miller**

Secretary

Arden Park Recreation and Park District

**Lorena Cervantes**

Bear Mountain Recreation and Park District

**Jim Friedl**

Conejo Recreation and Park District

**Mathew Fuzie**

Livermore Area Recreation and Park District

**Jill Nunes**

Cordova Recreation and Park District

**Matthew Duarte**

Administrator



# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

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# James Marta & Company LLP

*Certified Public Accountants*

*Accounting, Auditing, Consulting, and Tax*

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
California Association for Park and Recreation Indemnity  
Roseville, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying Statement of Net Position of California Association for Park and Recreation Indemnity (CAPRI), as of June 30, 2024 and 2023, and the related Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise California Association for Park and Recreation Indemnity's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of California Association for Park and Recreation Indemnity, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

#### ***Basis of our Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's *Minimum Audit Requirements for California Special Districts*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Association for Park and Recreation Indemnity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibility of Management for the Financial Statements***

California Association for Park and Recreation Indemnity's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Association for Park and Recreation Indemnity's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Association for Park and Recreation Indemnity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Association for Park and Recreation Indemnity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Reconciliation of Claims Liabilities by Type of Program, Claims Development Information, Schedule of Proportionate Share of the Net pension Liability, Schedule of Contributions, and the Notes to Required Supplementary Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of California Association for Park and Recreation Indemnity. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Changes in Net Position and Graphical Summary of Claims are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Changes in Net Position and Graphical Summary of Claims are fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Matters**

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE** on our consideration of California Association for Park and Recreation Indemnity's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entities internal control over financial reporting and compliance.

### **DRAFT**

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California

**DATE**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## MANAGEMENT DISCUSSION AND ANALYSIS

AS OF JUNE 30, 2024 AND 2023

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The following report reflects on the financial condition of California Association for Park and Recreation Indemnity (CAPRI) as of and for the fiscal year ended June 30, 2024. It is provided in order to enhance the information in the audited financial statements, footnotes and supplemental schedules, and should be reviewed in conjunction with that report.

### Financial Highlights for the fiscal year ended June 30, 2024

- Total Assets were \$37.9 million, which was an increase of ~\$5.1 million from the prior year. This was mainly due to an increase in Cash and Investment balances.
- Total Liabilities were \$19.3 million, a decrease of ~\$252,000 from the prior year. The change is due mainly to a decrease in Claims Liabilities.
- Total Net Position was \$18.8 million, an increase of ~\$5.4 million. The change in Net Position was primarily driven by increases in Member Contributions and Investment Income.
- Total Member Contributions were \$17.7 million, an increase of approximately \$2.1 million from the prior year. This increase in contributions is largely due to an increase in excess insurance premiums and the total covered payroll for the membership.
- Total operating expenses were \$15.1 million, an increase of \$4.4 million from the prior year. This was mainly due to an increase in both Claims and Insurance Expense.
- Total nonoperating income increased by ~ \$2.4 million over the prior year due to increases in Investment Income.

### Description of the Basic Financial Statements

The accounts and records are maintained in-house with the assistance of Gilbert CPAs and are the basis for the financial statements and supplemental information. The financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

The *Statement of Net Position* provides information on CAPRI's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. The Statement of Net Position provides information as of a particular moment in time, and further subdivides the assets and liabilities into current and noncurrent categories to reflect the degree of availability of CAPRI's resources (assets) and the expected timing of liquidating CAPRI's obligations (liabilities).

The *Statement of Revenues, Expenses, and Changes in Net Position* illustrates CAPRI's revenues earned and expenses incurred. The Statement of Revenues, Expenses, and Changes in Net Position provides information on CAPRI's transactions over a period of time, and the resulting increase or decrease in net position. Revenues and expenses are further subdivided between operating and nonoperating, where

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**AS OF JUNE 30, 2024 AND 2023**

operating revenues and operating expenses are those transactions that arise from CAPRI's core purpose and mission.

The *Statement of Cash Flows* presents information about the cash receipts and cash payments during the year. The cash activity is subdivided between operating and investing activities in order to illustrate the respective net cash effect of these activities. The statement of cash flows also reconciles accrual-basis operating income (or loss) from the Statement of Revenues, Expenses, and Changes in Net Position to net cash provided (or used) by operating activities.

Condensed Statement of Net Position

	June 30, 2024	June 30, 2023	Change		June 30, 2022	Change		
			\$	%		\$	%	
<u>Assets</u>								
Total Other Assets	\$ 37,913,697	\$ 32,803,269	\$ 5,073,388	15%	\$ 27,858,372	\$ 4,983,697	18%	
Total Capital Assets	15,806	8,962	6,844	76%	10,394	(1,432)	-14%	
Total Assets	37,931,463	32,851,231	5,080,232	15%	27,868,966	4,982,265	18%	
Deferred Outflows of Resources	352,168	333,979	(1,811)	100%	152,337	201,642	0%	
<u>Liabilities</u>								
Total Other Liabilities	5,340,654	5,363,053	175,399	3%	4,952,311	412,541	8%	
Total Long-Term Liabilities	13,801,149	14,228,782	(427,633)	-3%	14,394,551	(165,769)	-1%	
Total Liabilities	19,341,803	19,593,837	(252,034)	-1%	19,347,062	246,775	1%	
Deferred Inflows of Resources	51,296	83,989	(29,693)	100%	433,498	(330,509)	0%	
<u>Net Assets</u>								
Invested in Capital Assets	15,806	8,962	6,844	76%	10,394	(1,432)	-14%	
Unrestricted Net Position	18,872,726	13,519,422	5,353,305	40%	8,230,349	5,289,073	64%	
Total Net Position	\$ 18,888,532	\$ 13,528,384	\$ 5,360,148	40%	\$ 8,240,743	\$ 5,287,641	64%	

Condensed Statement of Revenues, Expenses and Change in Net Position

	June 30, 2024	June 30, 2023	Change		June 30, 2022	Change		
			\$	%		\$	%	
<u>Revenues</u>								
Member Contribution	\$ 17,744,194	\$ 15,673,387	\$ 2,070,807	13%	\$ 12,581,797	\$ 3,091,590	25%	
Other Income	2,726,398	365,688	2,360,711	646%	75,000	290,688	388%	
Total Revenues	20,470,592	16,039,075	4,431,518	28%	12,656,797	3,382,278	27%	
<u>Expense</u>								
Claims Expense	5,348,678	3,100,587	2,248,091	73%	4,007,004	(906,417)	-23%	
Insurance Expense	8,814,943	6,941,810	1,873,133	27%	5,865,010	1,076,800	18%	
Dividend Expense	-	-	-	0%	-	-	-100%	
Other Expenses	946,823	709,037	237,787	34%	1,990,274	(1,281,237)	-64%	
Total Expenses	15,110,444	10,751,434	4,359,011	41%	11,862,288	(1,110,854)	-9%	
Change in Net Position	5,360,148	5,287,641	72,507	1%	794,509	4,493,132	566%	
Beginning Net Position	13,528,384	8,240,743	5,287,641	64%	7,446,234	794,509	11%	
Ending Net Position	\$ 18,888,532	\$ 13,528,384	\$ 5,360,148	40%	\$ 8,240,743	\$ 5,287,641	64%	

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## MANAGEMENT DISCUSSION AND ANALYSIS

AS OF JUNE 30, 2024 AND 2023

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### **Analysis of Overall Financial Position and Results of Operations 2023-24**

For the fiscal year ended June 30, 2024, total assets increased by approximately \$5.1 million. This change was primarily reflected in cash and investments balances, which collectively increased by approximately \$4.9 million. Total liabilities decreased by approximately \$252,000 during the fiscal year due primarily to a decrease in Claims Liabilities. Overall, net position increased \$5.4 million in the current fiscal year due primarily to an increase in Member Contributions and Investment Income.

During the year ended June 30, 2024, total member contributions increased by \$2 million over the prior year. The changes in actuarial estimates resulted in an increase of claims expense of approximately \$2.2 million. On an individual program basis, Property claims expense decreased by approximately \$1.9 million in comparison to the prior year, Liability claims expense increased by approximately \$1.8 million, and Workers' Compensation claims expense increased by approximately \$2.2 million. These changes are primarily a result of actuarial adjustments in the estimated ultimate losses of prior fiscal years. Actual claim payments during the current fiscal year were approximately \$3 million more than the prior year.

### **Analysis of Overall Financial Position and Results of Operations 2022-23**

For the fiscal year ended June 30, 2023, total assets increased by approximately \$5 million. This change was primarily reflected in cash and investments balances, which collectively increased by approximately \$4.4 million. Total liabilities increased by approximately \$247,000 during the fiscal year due primarily to an increase in Net Pension Liability. Overall, net position increased \$5.3 million in the current fiscal year due primarily to an increase in member contributions and a decrease in claims expenditures.

During the year ended June 30, 2023, total member contributions increased by \$3.1 million over the prior year. The changes in actuarial estimates resulted in a decrease in claims expense of approximately \$906,000. The decrease in Claims Expense was partially offset by increases in other Operating Expenses of approximately \$801,000. On an individual program basis, Property claims expense increased by approximately \$1.2 million in comparison to the prior year, Liability claims expense increased by approximately \$865,000, and Workers' Compensation claims expense decreased by approximately \$3 million. These changes are primarily a result of actuarial adjustments in the estimated Reserves of prior fiscal years. Actual claim payments during the current fiscal year were approximately \$2.5 million less than the prior year.

### **Currently Known Facts or Conditions Expected to have a Significant Effect on Financial Position**

In May 2023, the CAPRI Board of Directors authorized the formation of a Captive Insurance Company, Recreation Insurance Organization (RIO), in order to diversify CAPRI's investment portfolio and more effectively finance its claims liabilities on a reinsurance basis. An initial capitalization payment of \$250,000 was transferred from CAPRI to RIO in June of 2023. RIO officially began operations on July 1, 2023, and \$21.5 million was transferred from CAPRI to RIO in order to fund: (1) the transfer of CAPRI's existing Claims Liabilities incurred through June 30, 2023 in CAPRI's Workers' Compensation and Property/Liability programs to RIO (the



**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**AS OF JUNE 30, 2024 AND 2023**

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“Loss Portfolio Transfer”), and (2) a fully-reinsured program of Workers Compensation and Property/Liability coverage for the 2023-24 policy year (the “Go Forward Premium”). It is anticipated that RIO’s investment of the proceeds of the Loss Portfolio Transfer and the Go Forward Premium into a diversified portfolio of investments will allow CAPRI to more effectively finance its claims liabilities and stabilize rates for members in the long-term. Since RIO is a component unit of CAPRI, all of RIO’s activities will be consolidated into the consolidated financial statements of CAPRI.

## **BASIC FINANCIAL STATEMENTS**

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**STATEMENT OF NET POSITION**

**AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 13,269,894	\$ 10,526,811
Investments Maturing Within One Year	14,129,403	21,499,971
Interest Receivable	118,700	64,030
Receivable from Members	525,612	560,394
Reinsurance Receivable	205,354	75,119
Prepaid Expenses	17,890	5,279
Total Current Assets	<u>28,266,853</u>	<u>32,731,604</u>
<b>Noncurrent Assets</b>		
Investments	9,587,786	-
Right to Use - Asset	61,018	110,665
Capital Assets (net)	15,806	8,962
Total Noncurrent Assets	<u>9,664,610</u>	<u>119,627</u>
Total Assets	<u>37,931,463</u>	<u>32,851,231</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred Outflows on Pensions	<u>352,168</u>	<u>353,979</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	276,278	228,269
Premium Adjustments Payable	264,376	136,786
Claims Liabilities	5,000,000	5,000,000
Total Current Liabilities	<u>5,540,654</u>	<u>5,365,055</u>
<b>Noncurrent Liabilities</b>		
Net Pension Liability	874,137	831,201
Lease Liability	57,411	110,665
Claims Liabilities	12,869,601	13,286,916
Total Noncurrent Liabilities	<u>13,801,149</u>	<u>14,228,782</u>
Total Liabilities	<u>19,341,803</u>	<u>19,593,837</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred Inflows on Pensions	<u>53,296</u>	<u>82,989</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	15,806	8,962
Unrestricted	<u>18,872,726</u>	<u>13,519,422</u>
Total Net Position	<u>\$ 18,888,532</u>	<u>\$ 13,528,384</u>

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Member Contributions	\$ 17,744,194	\$ 15,673,387
Miscellaneous Revenues	77,267	76,125
Total Operating Revenues	17,821,461	15,749,512
<b>OPERATING EXPENSES</b>		
Claims Expense	4,920,673	2,742,752
Insurance Expense	8,814,943	6,941,810
Claims Management	428,003	357,835
Office Administration Expense	747,665	529,460
Consultants and Professional Services Expense	141,574	135,993
Travel, Conferences and Other Expense	52,675	40,146
Depreciation Expense	4,911	3,438
Total Operating Expenses	15,110,444	10,751,434
Operating Income	2,711,017	4,998,078
<b>NONOPERATING INCOME</b>		
Investment Income (Loss)	2,649,131	289,563
<b>Change in Net Position</b>	5,360,148	5,287,641
<b>Beginning Net Position</b>	13,528,384	8,240,743
<b>Ending Net Position</b>	\$ 18,888,532	\$ 13,528,384

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Contributions Received	\$ 24,162,566	\$ 15,137,187
Miscellaneous Revenue Received	77,267	76,125
Reinsurance Recoveries Received (Paid)	(130,235)	22,707
Claims Expenses Paid	(5,765,991)	(3,173,675)
Premiums Paid	(15,038,554)	(6,942,745)
Salaries and Benefits Paid	(641,976)	(657,030)
General/Administrative Cost Paid	(232,459)	192,488
Net Cash Provided (Used) by Operating Activities	<u>2,430,618</u>	<u>4,655,057</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchase of Capital Assets	(2,006)	(2,006)
Net Cash Used by Capital and Related Financing Activities	<u>(2,006)</u>	<u>(2,006)</u>
<b>Cash Flows From Investing Activities</b>		
Investment Income Received	1,441,480	459,902
Purchase of Investments	(22,174,545)	(23,328,250)
Proceeds from Sales and Maturities of Investments	21,047,536	22,159,853
Net Cash Provided (Used) by Investing Activities	<u>314,471</u>	<u>(708,495)</u>
<b>Net Increase (Decrease) in Cash</b>	2,743,083	3,944,556
Beginning Cash and Cash Equivalents	10,526,811	6,582,255
Ending Cash and Cash Equivalents	<u>\$ 13,269,894</u>	<u>\$ 10,526,811</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>		
Operating Income (Loss)	\$ 2,711,017	\$ 4,998,078
Adjustments to Reconcile Operating Loss to Cash		
Provided (Used) by Operations:		
Depreciation	4,911	3,438
(Increase) Decrease in:		
Receivable from Members	34,782	(357,103)
Reinsurance Receivable	(130,235)	22,707
Prepaid Expenses	(12,611)	(935)
Deferred Outflow on Pensions	(292,109)	(293,920)
Increase (Decrease) in:		
Accounts Payable	48,009	191,641
Premium Adjustments Payable	127,590	(179,097)
Claims Liabilities	(417,315)	(73,088)
Pension Liability, Net	346,102	303,166
Deferred Inflow on Penisons	10,477	40,170
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,430,618</u>	<u>\$ 4,655,057</u>
<b>Supplemental Information: Noncash Investing Activities</b>		
Change in Fair Value of Investments	<u>\$ 1,152,981</u>	<u>\$ (172,992)</u>

The accompanying notes are an integral part of these financial statements.

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

##### A. Organization

The California Association for Park and Recreation Indemnity (CAPRI) is a Joint Powers Authority which provides insurance coverages, risk management, safety and loss prevention services through a financially sound risk-sharing pool. The original pool was created in 1986 while the current organization is the result of the merger on July 1, 2008 between California Association for Park and Recreation Insurance and Park and Recreation District Employee Compensation (PARDEC).

CAPRI's membership consists of various recreation and park districts in California. Through its various programs, members are able to pool member contributions and to realize the advantages of self-insurance. It provides coverage for property, general liability, workers' compensation, public officials and employee liability, automobile liability, and other minor coverages. CAPRI is under the control and direction of the Board of Directors consisting of representatives of the member districts.

In May 2023, the CAPRI Board of Directors authorized the formation of a Captive Insurance Company, Recreation Insurance Organization (RIO), in order to diversify CAPRI's investment portfolio and more effectively finance its claims liabilities on a reinsurance basis. An initial capitalization payment of \$250,000 was transferred from CAPRI to RIO in June of 2023. RIO officially began operations on July 1, 2023, and \$21.5 million was transferred from CAPRI to RIO in order to fund: (1) the transfer of CAPRI's existing Claims Liabilities incurred through June 30, 2023 in CAPRI's Workers' Compensation and Property/Liability programs to RIO (the "Loss Portfolio Transfer"), and (2) a fully-reinsured program of Workers Compensation and Property/Liability coverage for the 2023-24 policy year (the "Go Forward Premium"). It is anticipated that RIO's investment of the proceeds of the Loss Portfolio Transfer and the Go Forward Premium into a diversified portfolio of investments will allow CAPRI to more effectively finance its claims liabilities and stabilize rates for members in the long-term. Since RIO is a component unit of CAPRI, all of RIO's activities will be consolidated into the consolidated financial statements of CAPRI.

##### B. Admission and Withdrawal of Members

A new member may be admitted by a majority vote of the Board of Directors and must pay an entry fee or charge as established by the Board.

Members may not voluntarily withdraw for a period of three years. Members must submit six months written notice prior to voluntary withdrawal. Members may be involuntarily terminated from the program by a two-thirds vote of the Board of Directors. The effect of withdrawal or involuntary termination does not terminate the responsibility of the member for any unpaid member contributions and debts or assessments levied against any year of its participation.

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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#### C. Description of Programs

##### Property/Liability Program

The Property/Liability Program was established for the purpose of operating and maintaining a self-insurance or group insurance program. Under this program, CAPRI provides its member districts the following coverage:

a. Property (Building and Content) / Boiler and Machinery

The program provides an all-risk replacement cost coverage, subject to a \$2,000 deductible for each loss at member level, a \$150,000 deductible at the pool level, and an aggregate limit of \$650,000. The earthquake and flood coverage has a \$5,000,000 and \$10,000,000 aggregate limit, respectively, subject to a deductible of 5% per occurrence of the building, contents, and/or structure damaged subject to a minimum of \$50,000 for earthquake and \$20,000 for flood. The program also provides coverage for sudden and accidental breakdown of boiler and machinery replacement cost coverage, subject to a \$2,000 deductible for member level, and \$150,000 at the pool level.

In excess of the above coverages, CAPRI provides a group purchased commercial insurance policy through the Public Entity Property Insurance Program (PEPIP) for all-risk replacement cost coverage, subject to a self-insured retention (SIR) of \$150,000 beginning April 1, 2005 to present.

b. General Liability and Public Officials and Employment Practices Liability

CAPRI provides comprehensive coverage with a limit of \$25,000,000 per occurrence for personal injury or property damage and a limit of \$25,000,000 annual aggregate per member district for errors and omissions of public officials. CAPRI self-funds coverage up to \$1,000,000. Public Risk Innovation, Solutions, and Management (PRISM) (Formerly, CSAC Excess Insurance Authority (CSAC-EIA)) provides \$24,000,000 of coverage over self-insured retention of \$1,000,000.

This Program also includes Employment Practices Liability which is subjected to a \$20,000 deductible. If the Member District consults with its general counsel and if such counsel has experience with labor and employment law, or with its labor and employment counsel, or CAPRI-recommended labor and employment counsel prior to termination, layoffs, downsizing or other employment related matter, the deductible will be reduced to \$5,000 for any employment liability lawsuit brought by that employee.

##### Workers' Compensation Program

This program provides coverage to its members of up to statutory limits per occurrence, including volunteer operations as long as each member has issued a resolution covering volunteers. CAPRI self-funds up to \$350,000; losses in excess of this amount are covered by PRISM up to the Statutory limit per occurrence. CAPRI also provides its members with proactive claim oversight by working closely our third party claims administrator and the members.

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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### **D. Reporting Entity**

CAPRI's reporting entity includes all activities (operations of its administrative staff, officers, executive committee and board of directors) as they relate to CAPRI. This includes financial activity relating to all of the membership years. CAPRI has developed criteria to determine whether other entities with activities that benefit CAPRI should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of public service and special financing relationship).

CAPRI has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in these financial statements. In addition, CAPRI is not aware of any entity that would exercise such oversight responsibility that would result in CAPRI being considered a component unit of that entity. In determining its reporting entity, CAPRI considered all governmental units that were members of the CAPRI since inception. The criteria did not require that inclusion of these entities in these financial statements principally because CAPRI does not exercise oversight responsibility over any members.

### **E. Summary of Significant Accounting Policies**

#### Basis of Accounting

These statements are prepared on the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues from contributions and interest are recognized when earned and expenses are recognized when goods or services are received or in the case of claims, when the insured event occurs. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in the financial statements. CAPRI applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations, except where superseded by GASB pronouncements.

#### Fund Accounting

The accounts of CAPRI are organized on the basis of governmental fund accounting. It operates a single enterprise fund which is used to account for governmental activities. Enterprise fund type is used to account for "business-type activities" – activities similar to those found in the private sector. Business-type activities include services primarily funded through user charges.

CAPRI's operations consist of two core insurance programs each with separate program accounts to independently evaluate each program on its own. The accounts have been combined for presentation in the financial statements.

#### Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash and cash equivalents include cash in bank, money market funds, cash with the Local Agency Investment Fund, and all highly liquid debt instruments purchased with original maturity of three months or less.



# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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#### Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At June 30, 2024 and 2023, the total accounts receivable portfolio was considered collectible. Earnings on investments are recorded in the year the interest is earned.

#### Investments

CAPRI records its investments and cash in the Local Agency Investment Fund (LAIF) at fair market value. Changes in fair market value are reported as a gain or loss in the Statement of Revenues, Expenses, and Changes in Net Position. The effect of recording investments and LAIF at fair market value is reflected as a net increase or decrease in the fair value of investments on the Statement of Revenues, Expenses, and Changes in Net Position and on the Statement of Net Position.

Fair market values of investments and LAIF have been determined by the sponsoring government based on quoted market prices. CAPRI's investments in LAIF have been valued based on the relative fair value of the entire external pool to the external pool's respective amortized cost.

#### Capital Assets

All capitalized assets are carried at cost net of accumulated depreciation. Depreciation and amortization is provided for over the estimated useful lives of the depreciable assets using the straight-line method. The estimated useful lives used for building, improvements, and furniture and equipment are twenty-four, ten, and five years, respectively.

#### Financing Leases

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. The long-term liability and corresponding asset for financial leases are recorded in the financial statements. Related assets are amortized using the straight-line method over the life of the contract.

#### Unearned Revenue/Prepaid Expenses

The coverage/fiscal year-end for the programs is June. As such, certain revenues are treated as unearned and certain expenses as prepaid. This is to reflect a proper matching of revenues and expenses for the coverage/fiscal year-end financial statements.

#### Unpaid Claims Liabilities

CAPRI establishes claims liabilities (claim reserve and incurred but not reported) based on estimates of the ultimate cost of claims, including future allocated claim adjustment expense, that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such

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complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability and workers' compensation.

Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

#### Liability for Unallocated Loss Adjustment Expense (ULAE)

The liability for ULAE includes all costs expected to be incurred in connection with the settlement of unpaid claims that cannot be related to a specific claim. These amounts were determined in connection with other loss development information and are adjusted annually.

#### Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Member Contributions

Annual member contributions are calculated for each member district based on their respective operating expenditures, property values, number/value of vehicles, payroll and loss history, and other established criteria, and approved by the Board of Directors. Member contributions are recognized as revenues in the period for which coverage is provided. If the Board of Directors determines that the funds for a program are insufficient to pay losses, CAPRI may impose a supplemental assessment on all participating members. Anticipated investment income is not considered in this determination. Supplemental assessments are recognized as income in the period assessed. There have been no assessments in the program since its inception.

The member contributions are planned to match the expense of insurance premiums for coverage in excess of self-insured amounts, estimated claim payments, and operating expenses.

#### Member Assessments

When claims against participating member districts for a claim year are of such a magnitude (as determined by the Board) as to endanger the ability of CAPRI to continue to meet its obligations, each member district which has participated in CAPRI during a particular claim year and/or any portion of the prior nine claim years may be assessed by CAPRI a pro rata share of the additional amount determined necessary by the Board of Directors to restore the ability of CAPRI to continue to meet its obligations. Each member district's pro rata share of the total assessment shall be in the same proportion as the total premiums paid by that district during the current claim year and the prior nine fiscal years bear to the total premiums paid by all participating member

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districts during that period of time. Anticipated investment income is not considered when determining if a premium deficiency exists.

#### Operating and Nonoperating Revenues

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating revenues are defined as revenues earned in connection with normal operating activities. All other revenues are classified as nonoperating.

#### Dividends

The Board can declare and pay dividends at any time after the close of the third year for a “claim year.” The total dividend shall be determined by the board. Each member’s pro rata share of the dividends shall be paid in the same proportion as the premium paid by each district during the fiscal year for which the dividend is declared. Dividends are recorded in the financial statements when approved by the Board.

#### Income Taxes

CAPRI’s income is exempt from federal income taxes under Internal Revenue Code Section 115, which excludes income derived from the exercise of any essential governmental function and accruing to a state political subdivision.

#### Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of resources that apply to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Conversely, deferred inflows of resources represent an acquisition of resources that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Contributions made to CAPRI’s pension plan(s) after the measurement date but before the fiscal year end are recorded as a deferred outflow of resources and will reduce the net position liability in the next fiscal year.

Additional factors involved in the calculation of the CAPRI’s pension expense and net position liability include the differences between expected and actual experience, changes in assumptions, differences between projected and actual investment earnings, changes in proportion, and differences between CAPRI’s contributions and proportionate share of contributions. These factors are recorded as deferred outflows and inflows of resources and amortized over various periods.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

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Pension Liability

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the net position of the California Association for Park and Recreation Indemnity’s California Public Employees’ Retirement System (CalPERS) plans and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Allocation of Indirect Expenses

Indirect expenses are allocated among insurance programs in the percentage management estimates each program bears on administration costs.

Statement of Cash Flows

CAPRI considers interest on investments to be nonoperating revenue; therefore, investment income is presented in the investing section of the Statement of Cash Flows.

**2. CASH AND CASH EQUIVALENTS**

**A. Cash and Cash Equivalents**

Cash and cash equivalents as of June 30 consisted of the following:

	<u>2024</u>	<u>2023</u>
Bank Balance Per Books	\$ 2,525,491	\$ 1,705,521
Money Market Funds	50,002	459,917
Cash in RIO	306,862	250,000
Cash in Local Agency Investment Fund	<u>10,387,539</u>	<u>8,111,373</u>
Total Cash and Cash Equivalents	<u>\$ 13,269,894</u>	<u>\$ 10,526,811</u>

Cash in Bank is covered by federal depository insurance up to \$250,000. Should deposits exceed the insured limits, the balance is covered by collateral held by the bank in accordance with California law requiring the depository bank to hold collateral equal to 110% of the excess government funds on deposit. This collateral must be in the form of government-backed securities.

Local Agency Investment Fund

CAPRI is a voluntary participant in Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the state of California and the Pooled Money Investment Board. The State Treasurer’s Office pools these funds with those of other governmental agencies in the state and invests the cash. The fair value

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of CAPRI's investment in this pool, which approximates cost, is reported in the accompanying financial statements based upon CAPRI's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours notice. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity, and yield are not jeopardized.

Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset backed securities, and floating rate securities issued by Federal Agencies, government-sponsored enterprises and corporations. This fund bore an average annual yield of approximately 3.927% for the fiscal year ended June 30, 2024. LAIF is currently unrated and has an average life of 217 days. The monies held in the LAIF are not subject to categorization by risk category. It is also not rated as to credit risk by a nationally recognized statistical rating organization. LAIF is administered by the State Treasurer and is audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall, Sacramento, California 95814.

**B. Investments**

Investments as of June 30 consisted of the following:

<u>Investment Type</u>	<u>2024</u>	<u>2023</u>
Mutual Funds	\$ 23,717,189	\$ -
Money Market	-	21,499,971
Total	<u>\$ 23,717,189</u>	<u>\$ 21,499,971</u>

Investment Policy

As a governmental entity, CAPRI's investment policy permits investments in U.S. Government obligations, federal agency obligations, California municipal obligations, prime quality commercial paper, certain banker's acceptances, medium-term corporate notes, time certificates of deposit, repurchase agreements, money market funds, and the State of California's Local Agency Investment Fund ("LAIF").

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from changes in interest rates, CAPRI's investment policy limits its investment portfolio to a maximum maturity of three years, except in cases on investments in US Treasuries or federal obligations for which the maximum maturity is five years.

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As of June 30, 2024, the carrying values and maturities of CAPRI's investments held in a managed portfolio were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
		<u>&lt; 1yr</u>	<u>1-3 yrs</u>	<u>&gt;3 yrs</u>
Mutual Funds - Fixed Income	\$ 14,129,403	\$ 14,129,403	\$ -	\$ -
Mutual Funds - Equity	9,587,786	-	-	9,587,786
<b>Total</b>	<b>\$ 23,717,189</b>	<b>\$ 14,129,403</b>	<b>\$ -</b>	<b>\$ 9,587,786</b>

As of June 30, 2023, the carrying values and maturities of CAPRI's investments held in a managed portfolio were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
		<u>&lt; 1yr</u>	<u>1-3 yrs</u>	<u>&gt;3 yrs</u>
Money Market	\$ 21,499,971	\$ 21,499,971	\$ -	\$ -
<b>Total</b>	<b>\$ 21,499,971</b>	<b>\$ 21,499,971</b>	<b>\$ -</b>	<b>\$ -</b>

Credit Risk

It is CAPRI's general investment policy to apply the prudent person standard: Investments shall be made as a prudent person would be expected to act with intelligence and prudence, not for speculation, considering the probable safety of their capital as well as the probable income to be derived. California law limits investments in medium-term corporate notes to the top three ratings issued by nationally recognized statistical ratings organizations. However, CAPRI's investment policy limits its corporate debt investments to the top two ratings.

Concentration of Credit Risk

CAPRI places no limit on the amount it may invest in Federal Government Agencies but restricts investments in California municipal obligations to a maximum of 30% of their portfolio. As of June 30, 2024 and 2023, no portion of CAPRI's portfolio, excluding U.S. Government guaranteed obligations exceeds 5% of the total portfolio.

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements at June 30, 2024 are as shown below:

<u>Investments:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 23,717,189	\$ -	\$ -	\$ 23,717,189
<b>Total</b>	<b>\$ 23,717,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,717,189</b>

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**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

Investments' fair value measurements at June 30, 2023 are as shown below:

<u>Investments:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Accounts	\$ 21,499,971	\$ -	\$ -	\$ 21,499,971
Total	<u>\$ 21,499,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,499,971</u>

**3. CAPITAL ASSETS**

Capital assets at June 30, 2024 and 2023 consisted of the following:

	<u>2023</u>	<u>Additions</u>	<u>Retiremen</u>	<u>2024</u>
Depreciable assets				
Furniture, Fixtures, Equipment	\$ 65,520	\$ 10,242	\$ -	\$ 75,762
Computer Hardware, Software	36,906	1,513	-	38,419
Total depreciable assets	102,426	11,755	-	114,181
Less Accumulated Depreciation	93,464	4,911	-	98,375
Depreciable assets, net	<u>8,962</u>	<u>6,844</u>	-	<u>15,806</u>
Capital Assets, net	<u>\$ 8,962</u>	<u>\$ 6,844</u>	<u>-</u>	<u>\$ 15,806</u>

Depreciation expense was \$4,911 and \$3,438 for the fiscal years ended June 30, 2024 and 2023, respectively.

**4. LONG-TERM LEASE AND RIGHT-TO-USE LEASE ASSET**

Long-term Lease – CAPRI is under a current lease for building space at 1075 Creekside Ridge Dr, Suite #240, Sacramento. Total rent expense for the year ended June 30, 2024 was \$38,029.

Right to use asset – In accordance with the new Governmental Accounting Standards Board Statement 87, long-term leases that meeting certain criteria are required to be capitalized and recorded as Right-to-Use Lease Asset. The following lease met these criteria.

- a. The building space lease is for a 63 month term, to expire on September 2025. The rents are based upon a predetermined schedule with provision for certain other increases. This lease is a long-term lease that must be capitalized and recorded in accordance with the provisions of GASB 87.
- b. Total amount of the lease asset and related accumulated amortization. Amortization is taken over the lease term.

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Lease Asset	\$ 240,182
Accumulated amortization	<u>(179,164)</u>
Right-to-Use Lease Asset	<u>\$ 61,018</u>

c. Leased assets by major classification

Lease Asset - Office building	\$ 240,182
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- d. Variance payments included in the measurable lease; none.
- e. Other payments included in the measure lease; none.
- f. Principal and interest requirements to maturity; there is no cost of capital interest as defined by the contract.

As of June 30, 2024, future minimum lease payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 57,411</u>	<u>\$ 1,617</u>	<u>\$ 59,028</u>
Totals	<u>\$ 57,411</u>	<u>\$ 1,617</u>	<u>\$ 59,028</u>

- g. Commitments under leases before commencement of the lease term; none.
- h. Components of any loss associated with an impairment related change in the lease liability; none.



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**5. UNPAID CLAIMS LIABILITIES**

CAPRI establishes an undiscounted liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses. CAPRI does not discount claims. The following schedule represents changes in liabilities for CAPRI during the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Unpaid Claims and allocated claims adjustment beginning of the fiscal year	\$ 18,286,916	\$ 18,360,004
Loss portfolio transfer as of July 1, 2023	870,805	-
Incurred claims and claims adjustment expenses:		
Provision for insured events of the current fiscal year	6,374,128	6,550,346
Increases (decreases) in provision for insured events of prior years	<u>(1,453,455)</u>	<u>(3,449,759)</u>
Total incurred claims and claim adjustment expenses	<u>4,920,673</u>	<u>3,100,587</u>
Payments		
Claims and allocated claims adjustment expenses attributable to insured events of the current year	1,021,534	1,073,292
Claims and claims adjustment expenses attributable to insured events of prior years	<u>5,187,259</u>	<u>2,100,383</u>
Total Payments	<u>6,208,793</u>	<u>3,173,675</u>
Total unpaid claims and claims adjustment expenses at the end of the year	<u>\$ 17,869,601</u>	<u>\$ 18,286,916</u>
Components of unpaid claims and claims adjustment expense:		
Claims reserve	\$ 7,918,480	\$ 8,170,867
Claims incurred but not reported	9,100,188	9,245,244
Liability for unallocated loss adjustment expenses	850,933	870,805
Total claims liabilities	<u>\$ 17,869,601</u>	<u>\$ 18,286,916</u>
Current portion	\$ 5,000,000	\$ 5,000,000
Noncurrent portion	12,869,601	13,286,916
Total claims liabilities	<u>\$ 17,869,601</u>	<u>\$ 18,286,916</u>

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

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JUNE 30, 2024 AND 2023

6. PENSION PLAN

A. *California Public Employees' Retirement System (CalPERS) - General Information about the Pension Plan*

All qualified permanent and probationary employees are eligible to participate in California Association for Park and Recreation Indemnity's cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan is established by State statute and California Association for Park and Recreation Indemnity resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	7.953%	6.750%
Required employer contribution rates	14.060%	7.680%

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024 and 2023, the contributions recognized as part of pension expense for the Plan were \$108,865 and \$98,931 respectively.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

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**JUNE 30, 2024 AND 2023**

**B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

As of June 30, 2024 and 2023, the California Association for Park and Recreation Indemnity reported net pension liabilities for its proportionate share of the net pension liability of \$874,137 and \$831,201, respectively.

California Association for Park and Recreation Indemnity’s net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. California Association for Park and Recreation Indemnity’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Authority’s proportionate share of the net pension liability for the Plan as of June 30, 2023 and 2022 was as follows:

Proportion - June 30, 2023 Measurement Date	0.01748%
Proportion - June 30, 2022 Measurement Date	<u>0.01776%</u>
Change - Increase (Decrease)	<u><u>-0.00028%</u></u>

For the year ended June 30, 2024 and 2023, CAPRI recognized pension expense of \$15,054 and (\$101,528). At June 30, 2024, CAPRI reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2024

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 108,865	\$ -
Net differences between projected and actual earnings on plan investments	141,531	-
Changes in proportion and differences between contributions and the proportionate share of contributions	14,275	-
Changes in assumptions	52,776	-
Changes in proportions	-	(46,369)
Differences between expected and actual experience	34,721	(6,927)
Total	<u>\$ 352,168</u>	<u>\$ (53,296)</u>

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

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\$108,865 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2025	\$ 49,341
2026	36,891
2027	99,714
2028	4,061
<b>Total</b>	<b>\$ 190,007</b>

June 30, 2023

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 98,931	\$ -
Net differences between projected and actual earnings on plan investments	152,254	-
Changes in proportion and differences between contributions and the proportionate share of contributions	928	-
Changes in assumptions	85,174	-
Changes in proportions	-	(71,809)
Differences between expected and actual experience	16,692	(11,180)
<b>Total</b>	<b>\$ 353,979</b>	<b>\$ (82,989)</b>

\$98,931 reported as deferred outflows of resources related to contributions subsequent to the measurement date are recognized as a reduction of the net pension liability in the current year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2024	\$ 34,314
2025	28,732
2026	15,891
2027	93,122
<b>Total</b>	<b>\$ 172,059</b>

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**NOTES TO THE FINANCIAL STATEMENTS**

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*Actuarial Assumptions* – The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth Rate	2.75%
Projected Salary Increase (1)	Varies by Entry Age and Service
Investment Rate of Return (2)	6.80%
Mortality	Derived using CalPERS' Membership Data for all Funds

(1) Depending on age, service and type of employment

(2) Net of pension plan investment expenses

All other actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested employer rate plans within the Plan that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested employer rate plans run out of assets. Therefore, the current 6.90 percent discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained from the CalPERS website under the GASB 68 section.

According to Paragraph 30 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. For the CalPERS Plan, the 6.80% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed 10 basis points. An investment return excluding administrative expenses would have been 6.90%. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

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**5. DEFINED BENEFIT PENSION PLAN (Continued):**

In the December 2016 and April 2017 meetings, the Board voted to lower the funding discount rates used for the PERF. In making its decision, the Board reviewed recommendations from CalPERS team members, external pension and investment consultants, and input from employer and employee stakeholder groups. A lowered funding discount rate for the PERF will be phased in over a three-year period beginning July 1, 2018 for public agencies and school districts.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the Plan's asset classes, expected compound (geometric) returns were calculated over the short term (first 11 years) and the long-term (60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for the Plan. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (1,2)</u>
Global Equity - cap-weighted	30.0%	4.45%
Global Equity - non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

(1) An expected inflation of 2.30% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management Study

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

***Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** – The following presents CAPRI’s proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what CAPRI’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

June 30, 2024

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	\$ 1,251,031	\$ 874,137	\$ 563,920

June 30, 2023

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	\$ 1,190,269	\$ 831,201	\$ 535,776

***Pension Plan Fiduciary Net Position*** – Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

***Payable to the Pension Plan***

At June 30, 2024, CAPRI had no outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

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**7. JOINT VENTURE**

CAPRI participates in a joint venture under a joint powers agreement (JPA) with the Public Risk Innovation, Solutions, and Management (PRISM) for its excess workers' compensation insurance. The relationship between entities is such that PRISM is not a component unit of CAPRI for financial reporting purposes. PRISM arranges for and provides primary and excess coverage for its members. PRISM is governed by a board which controls its operations including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the board. Each member pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in each entity. Summarized information for PRISM is as follows:

- A. Entity** PRISM
- B. Purpose** To provide workers' compensation reinsurance protection
- C. Participants** 55 counties and 301 public entities
- D. Governing Board** 55 county board members and 7 public entity board members

**F. Condensed Financial Information**

	<u>June 30, 2024</u>
Total Assets	\$ 1,447,905,143
Deferred Outflows	<u>4,372,357</u>
Total Liabilities	<u>1,226,661,370</u>
Deferred Inflows	<u>4,005,637</u>
Total Net Position	<u>\$ 221,610,493</u>
Total Revenues	\$ 2,033,100,970
Total Expenses	<u>(2,075,317,896)</u>
Change in Net Position	<u>\$ (42,216,926)</u>

Separate complete financial statements are available from PRISM at 75 Iron Point Circle, Suite 200, Folsom, California 95630 or on their website: [www.prismrisk.gov](http://www.prismrisk.gov)

**8. SUBSEQUENT EVENTS**

Management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2024 through **DATE**, the date the financial statements were issued. Management is not aware of any other subsequent events that would require recognition or disclosure in the accompanying financial statements.



**REQUIRED SUPPLEMENTARY INFORMATION**

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**  
**RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF PROGRAM**

**CAPRI**

**AS OF JUNE 30, 2024**

	Property/Liability		Workers' Compensation		Totals	
	2024	2023	2024	2023	2024	2023
Unpaid Claims and allocated claims adjustment beginning of the fiscal year	\$ 6,782,130	\$ 4,878,383	\$ 11,504,786	\$ 13,481,621	\$ 18,286,916	\$ 18,360,004
Loss portfolio transfer as of July 1, 2023	(6,459,172)	-	(10,956,939)	-	(17,416,111)	-
Incurrd claims and claims adjustment expenses:						
Provision for insured events of the current fiscal year	(11,445)	3,878,346	(8,427)	2,672,000	(19,872)	6,550,346
Increases (decreases) in provision for insured events of prior years	-	(908,241)	-	(2,541,518)	-	(3,449,759)
Total incurred claims and claim adjustment expenses	(11,445)	2,970,105	(8,427)	130,482	(19,872)	3,100,587
Payments						
Claims and allocated claims adjustment expenses attributable to insured events of the current year	-	539,775	-	533,517	-	1,073,292
Claims and claims adjustment expenses attributable to insured events of prior years	-	526,583	-	1,573,800	-	2,100,383
Total Payments	-	1,066,358	-	2,107,317	-	3,173,675
Total unpaid claims and claims adjustment expenses at the end of the year	\$ 311,513	\$ 6,782,130	\$ 539,420	\$ 11,504,786	\$ 850,933	\$ 18,286,916
Components of unpaid claims and claims adjustment expense:						
Claims reserve	\$ -	\$ 3,148,316	\$ -	\$ 5,022,551	\$ -	\$ 8,170,867
Claims incurred but not reported	-	3,310,856	-	5,934,388	-	9,245,244
Liability for unallocated loss adjustment expenses	311,513	322,958	539,420,00	547,847	850,933	870,805
Total claims liabilities	\$ 311,513	\$ 6,782,130	\$ 539,420	\$ 11,504,786	\$ 850,933	\$ 18,286,916
Current portion	\$ -	\$ 1,900,000	\$ -	\$ 3,100,000	\$ -	\$ 5,000,000
Noncurrent portion	311,513	4,882,130	539,420	8,404,786	850,933	13,286,916
Total claims liabilities	\$ 311,513	\$ 6,782,130	\$ 539,420	\$ 11,504,786	\$ 850,933	\$ 18,286,916

As of July 1, 2023, the loss portfolio transfer moved all prior year claims to RIO as well as claims moving forward. The ULAE liability remained with CAPRI as part of program administration.

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**  
**RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF PROGRAM**

**RIO**

**AS OF JUNE 30, 2024**

	Property/Liability		Workers' Compensation		Totals	
	2024	2023	2024	2023	2024	2023
Unpaid Claims and allocated claims adjustment beginning of the fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss portfolio transfer as of July 1, 2023	6,782,130	-	11,504,786	-	18,286,916	-
Incurred claims and claims adjustment expenses:						
Provision for insured events of the current fiscal year	3,029,000	-	3,365,000	-	6,394,000	-
Increases (decreases) in provision for insured events of prior years	(448,445)	-	(1,005,010)	-	(1,453,455)	-
Total incurred claims and claim adjustment expenses	2,580,555	-	2,359,990	-	4,940,545	-
Payments						
Claims and allocated claims adjustment expenses attributable to insured events of the current year	446,733	-	574,801	-	1,021,534	-
Claims and claims adjustment expenses attributable to insured events of prior years	2,685,691	-	2,501,568	-	5,187,259	-
Total Payments	3,132,424	-	3,076,369	-	6,208,793	-
Total unpaid claims and claims adjustment expenses at the end of the year	\$ 6,230,261	\$ -	\$ 10,788,407	\$ -	\$ 17,018,668	\$ -
Components of unpaid claims and claims adjustment expense:						
Claims reserve	\$ 2,980,622	\$ -	\$ 4,937,858	\$ -	\$ 7,918,480	\$ -
Claims incurred but not reported	3,249,639	-	5,850,549	-	9,100,188	-
Liability for unallocated loss adjustment expenses	-	-	-	-	-	-
Total claims liabilities	\$ 6,230,261	\$ -	\$ 10,788,407	\$ -	\$ 17,018,668	\$ -
Current portion	\$ 1,900,000	\$ -	\$ 3,100,000	\$ -	\$ 5,000,000	\$ -
Noncurrent portion	4,330,261	-	7,688,407	-	12,018,668	-
Total claims liabilities	\$ 6,230,261	\$ -	\$ 10,788,407	\$ -	\$ 17,018,668	\$ -

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY  
CLAIMS DEVELOPMENT INFORMATION – PROPERTY AND LIABILITY**

**CLAIMS BEFORE JULY 1, 2023  
AS OF JUNE 30, 2024**

	Fiscal and Policy Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024**
1. Required contribution and investment revenue:										
Eamed	\$ 2,926,623	\$ 2,877,549	\$ 3,144,885	\$ 3,642,530	\$ 3,934,458	\$ 6,164,840	\$ 7,429,459	\$ 7,562,375	\$ 9,838,120	\$ 12,075,475
Ceded	(1,394,160)	(1,451,228)	(1,146,597)	(1,494,144)	(1,657,489)	(2,331,104)	(2,639,387)	(3,519,006)	(4,165,086)	(10,525,916)
Net earned	1,532,463	1,426,321	1,998,288	2,148,386	2,276,969	3,833,736	4,790,072	4,043,369	5,673,034	1,549,559
2. Unallocated expenses	399,054	390,746	411,511	431,583	473,301	622,698	514,562	591,117	425,423	597,664
3. Estimated incurred claims and expense, end of policy year										
Incurred	1,610,000	1,244,000	1,943,992	1,817,745	3,080,821	2,181,000	2,720,579	2,182,522	3,878,346	-
Ceded **	-	-	-	-	-	-	-	-	-	-
Net Incurred	1,610,000	1,244,000	1,943,992	1,817,745	3,080,821	2,181,000	2,720,579	2,182,522	3,878,346	-
4. Paid (cumulative) as of:										
End of policy year	466,272	242,316	722,351	327,321	1,200,329	222,425	498,732	185,984	539,775	-
One year later	873,089	664,715	1,327,931	875,344	1,776,370	743,246	884,220	584,996	-	-
Two years later	1,542,925	917,844	1,633,370	1,475,774	2,337,161	928,964	1,271,381	-	-	-
Three years later	1,522,372	1,311,141	2,721,997	1,617,369	4,828,598	739,865	-	-	-	-
Four years later	2,336,736	1,539,131	2,560,977	1,969,381	4,968,545	-	-	-	-	-
Five years later	2,482,279	1,683,132	2,759,481	1,903,813	-	-	-	-	-	-
Six years later	2,533,919	1,865,781	2,565,800	-	-	-	-	-	-	-
Seven Years Later	3,650,549	2,131,707	-	-	-	-	-	-	-	-
Eight Years Later	2,796,475	-	-	-	-	-	-	-	-	-
Nine Years Later	-	-	-	-	-	-	-	-	-	-
5. Reestimated ceded claims and expenses:	2,162,690	-	424,241	3,900	5,350,999	352,905	21,729	-	-	-
6. Reestimated net incurred claims and expenses:										
End of policy year	1,610,000	1,244,000	1,943,992	1,817,745	3,080,821	2,181,000	2,720,579	2,182,522	3,878,346	-
One year later	1,579,526	1,262,011	2,381,048	2,448,284	4,862,306	2,061,000	2,200,000	2,031,653	-	-
Two years later	2,357,380	1,225,258	3,073,015	2,014,854	4,844,614	1,760,164	2,200,437	-	-	-
Three years later	2,453,917	1,723,803	2,732,488	2,147,854	5,216,005	1,483,379	-	-	-	-
Four years later	2,957,945	1,821,254	2,631,415	2,031,224	4,969,921	-	-	-	-	-
Five years later	3,125,237	1,836,294	2,778,034	1,903,812	-	-	-	-	-	-
Six years later	3,101,882	1,900,543	2,565,800	-	-	-	-	-	-	-
Seven years later	3,650,548	2,131,707	-	-	-	-	-	-	-	-
Eight Years Later	2,796,475	-	-	-	-	-	-	-	-	-
Nine Years Later	-	-	-	-	-	-	-	-	-	-
7. Increase (decrease) in estimated incurred claims and expense from end of policy year	\$ 1,186,475	\$ 887,707	\$ 621,808	\$ 86,067	\$ 1,889,100	\$ (697,621)	\$ (520,142)	\$ (150,869)	\$ -	\$ -

\* As of July 1, 2023, RIO is responsible for all prior and future claims  
\*\* Ceded information is not available

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY  
CLAIMS DEVELOPMENT INFORMATION – PROPERTY AND LIABILITY**

**CLAIMS AFTER JULY 1, 2023  
AS OF JUNE 30, 2024**

	Fiscal and Policy Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
1. Required contribution and investment revenue:										
Earned										
Ceded										
Net earned										
2. Unallocated expenses										
3. Estimated incurred claims and expense, end of policy year										
Incurred***	3,426,981	2,164,265	2,877,870	1,989,712	5,500,808	1,410,809	1,532,914	1,592,610	4,627,799	3,029,000
Ceded**	-	-	-	-	-	-	-	-	-	-
Net Incurred	3,426,981	2,164,265	2,877,870	1,989,712	5,500,808	1,410,809	1,532,914	1,592,610	4,627,799	3,029,000
4. Paid (cumulative) as of:										
End of policy year										
One year later										446,733
Two years later										1,949,013
Three years later										980,438
Four years later										1,364,437
Five years later										1,316,012
Six years later										5,496,828
Seven Years Later										1,989,713
Eight Years Later										2,877,870
Nine Years Later										2,164,264
Reestimated ceded claims and expenses:	3,426,981	-	-	-	-	-	-	-	-	-
6. Reestimated net incurred claims and expenses:										
End of policy year										
One year later										3,029,000
Two years later										4,627,799
Three years later										1,592,610
Four years later										1,532,914
Five years later										1,410,809
Six years later										5,500,808
Seven years later										1,989,712
Eight Years Later										2,877,870
Nine Years Later										2,164,265
7. Increase (decrease) in estimated incurred claims and expense from end of policy year										
As of July 1, 2023, RIO is responsible for all prior and future claims										
Ceded information is not available										
Valuation at time of loss portfolio transfer										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**  
**CLAIMS DEVELOPMENT INFORMATION – WORKERS COMPENSATION**

**CLAIMS BEFORE JULY 1, 2023**  
**AS OF JUNE 30, 2024**

	Fiscal and Policy Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
1. Required contribution and investment revenue:										
Earned	\$ 3,732,182	\$ 4,346,641	\$ 5,214,990	\$ 5,402,990	\$ 5,438,407	\$ 5,415,430	\$ 4,661,792	\$ 4,089,342	\$ 6,200,955	\$ 6,016,392
Ceded	(698,336)	(842,932)	(1,200,292)	(996,096)	(1,104,992)	(1,554,070)	(1,759,592)	(2,346,004)	(2,776,724)	(4,500,027)
Net earned	3,033,846	3,503,709	4,014,698	4,406,894	4,333,415	3,861,360	2,902,200	1,743,338	3,424,231	1,516,365
2. Unallocated expenses	234,955	260,347	277,652	281,833	281,833	295,981	343,042	394,077	283,614	417,843
3. Estimated incurred claims and expense, end of policy year										
Incurred	3,416,000	3,589,000	3,545,000	3,662,430	3,662,430	3,240,000	2,973,000	3,185,000	2,672,000	-
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	3,416,000	3,589,000	3,545,000	3,662,430	3,662,430	3,240,000	2,973,000	3,185,000	2,672,000	-
4. Paid (cumulative) as of:										
End of policy year	477,938	624,492	423,948	479,368	578,880	476,415	389,501	475,322	533,517	-
One year later	969,939	1,653,716	1,129,825	1,005,989	1,208,532	985,573	951,655	1,163,295	-	-
Two years later	1,273,088	2,258,267	1,485,450	1,367,679	1,593,281	1,606,948	1,320,006	-	-	-
Three years later	1,655,581	2,828,797	1,861,194	1,332,609	1,794,168	1,858,340	-	-	-	-
Four years later	1,769,419	3,038,731	1,948,366	1,371,494	1,903,196	-	-	-	-	-
Five years later	1,865,712	3,060,209	1,898,002	1,397,942	-	-	-	-	-	-
Six years later	1,902,319	2,927,369	1,988,142	-	-	-	-	-	-	-
Seven Years Later	1,904,055	2,963,342	-	-	-	-	-	-	-	-
Eight Years Later	1,904,796	-	-	-	-	-	-	-	-	-
Nine Years Later	-	-	-	-	-	-	-	-	-	-
5. Reestimated ceded claims and expenses:	60,852	765,620	-	-	-	90,989	-	-	-	-
6. Reestimated net incurred claims and expenses:										
End of policy year	3,416,000	3,589,000	3,545,000	3,662,430	3,444,000	3,240,000	2,973,000	3,185,000	2,672,000	-
One year later	3,259,000	3,748,000	3,110,841	3,155,000	3,553,000	3,132,000	3,144,000	3,188,000	-	-
Two years later	2,650,000	4,063,398	3,164,000	2,845,000	3,298,000	3,313,000	2,930,000	-	-	-
Three years later	2,366,719	4,073,000	2,858,000	2,398,000	3,035,000	3,005,000	-	-	-	-
Four years later	2,481,000	3,858,000	2,707,000	2,245,000	2,754,000	-	-	-	-	-
Five years later	2,390,000	3,725,000	2,662,000	2,157,000	-	-	-	-	-	-
Six years later	2,369,000	3,640,000	2,607,000	-	-	-	-	-	-	-
Seven years later	2,385,000	3,337,014	-	-	-	-	-	-	-	-
Eight Years Later	2,233,000	-	-	-	-	-	-	-	-	-
Nine Years Later	-	-	-	-	-	-	-	-	-	-
7. Increase (decrease) in estimated incurred claims and expense from end of policy year	\$ (1,183,000)	\$ (251,986)	\$ (938,000)	\$ (1,505,430)	\$ (908,430)	\$ (235,000)	\$ (45,000)	\$ 3,000	\$ -	\$ -

\* As of July 1, 2023, RIO is responsible for all prior and future claims

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY  
CLAIMS DEVELOPMENT INFORMATION – WORKERS COMPENSATION**

**CLAIMS AFTER JULY 1, 2023  
AS OF JUNE 30, 2024**

	Fiscal and Policy Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
1. Required contribution and investment revenue:										
Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,211,690
Ceded	-	-	-	-	-	-	-	-	-	-
Net earned	-	-	-	-	-	-	-	-	-	4,211,690
2. Unallocated expenses	-	-	-	-	-	-	-	-	-	227,375
3. Estimated incurred claims and expense, end of policy year										
Incurred***	2,156,000	2,960,566	2,551,000	2,017,000	2,621,000	2,775,000	2,723,000	3,509,000	2,827,000	3,365,000
Ceded**	-	-	-	-	-	-	-	-	-	-
Net Incurred	2,156,000	2,960,566	2,551,000	2,017,000	2,621,000	2,775,000	2,723,000	3,509,000	2,827,000	3,365,000
4. Paid (cumulative) as of:										
End of policy year	-	-	-	-	-	-	-	-	-	574,801
One year later	-	-	-	-	-	-	-	-	1,326,559	-
Two years later	-	-	-	-	-	-	-	1,826,151	-	-
Three years later	-	-	-	-	-	-	1,524,662	-	-	-
Four years later	-	-	-	-	-	-	-	-	-	-
Five years later	-	-	-	-	-	1,913,259	-	-	-	-
Six years later	-	-	-	-	1,972,227	-	-	-	-	-
Seven Years Later	-	-	1,996,051	1,410,484	-	-	-	-	-	-
Eight Years Later	-	-	2,960,566	-	-	-	-	-	-	-
Nine Years Later	1,916,296	-	-	-	-	-	-	-	-	-
5. Reestimated ceded claims and expenses:	-	-	-	-	-	-	-	-	-	-
6. Reestimated net incurred claims and expenses:										
End of policy year	-	-	-	-	-	-	-	-	-	3,365,000
One year later	-	-	-	-	-	-	-	-	2,827,000	-
Two years later	-	-	-	-	-	-	-	3,509,000	-	-
Three years later	-	-	-	-	-	-	2,723,000	-	-	-
Four years later	-	-	-	-	-	2,775,000	-	-	-	-
Five years later	-	-	-	-	2,621,000	-	-	-	-	-
Six years later	-	-	-	2,017,000	-	-	-	-	-	-
Seven years later	-	-	2,551,000	-	-	-	-	-	-	-
Eight Years Later	-	-	2,960,566	-	-	-	-	-	-	-
Nine Years Later	2,156,000	-	-	-	-	-	-	-	-	-
7. Increase (decrease) in estimated incurred claims and expense from end of policy year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\* As of July 1, 2023, RIO is responsible for all prior and future claims

\*\* Ceded information is not available

\*\*\* Valuation at time of loss portfolio transfer

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023 <sup>(1)</sup>
Proportion of the net pension liability	0.01806%	0.01925%	0.01798%	0.01776%	0.01796%	0.01785%	0.01778%	0.02525%	0.01776%	0.01748%
Proportionate share of the net pension liability	\$ 446,363	\$ 528,035	\$ 624,704	\$ 700,126	\$ 676,906	\$ 714,764	\$ 750,099	\$ 479,508	\$ 831,201	\$ 874,137
Covered-employee payroll <sup>(2)</sup>	\$ 342,066	\$ 292,798	\$ 221,466	\$ 334,885	\$ 373,068	\$ 334,885	\$ 331,230	\$ 358,610	\$ 381,571	\$ 413,028
Proportionate Share of the net pension liability as percentage of covered-employee payroll	130.49%	180.34%	282.08%	209.06%	181.44%	213.44%	226.46%	133.71%	217.84%	211.64%
Plans fiduciary net position as a percentage of the total pension liability	76.96%	78.40%	78.40%	73.31%	75.26%	77.73%	75.10%	88.29%	76.68%	76.21%
Proportionate share of aggregate employer contributions <sup>(3)</sup>	\$ 62,835	\$ 72,513	\$ 78,180	\$ 76,250	\$ 86,103	\$ 84,264	\$ 87,804	\$ 92,102	\$ 98,931	\$ 108,865

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.

(2) Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer.

(3) The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.



**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**SCHEDULE OF CONTRIBUTIONS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	(1)
Actuarially Determined Contribution (2)	\$ 62,835	\$ 72,513	\$ 78,180	\$ 76,250	\$ 86,103	\$ 84,264	\$ 87,804	\$ 92,102	\$ 98,931	\$ 108,865	
Contributions in relation to the actuarially determined contributions	(62,835)	(72,513)	(78,180)	(76,250)	(86,103)	(84,264)	(87,804)	(92,102)	(98,931)	(108,865)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covered-employee payroll (3)	\$ 342,066	\$ 292,798	\$ 221,466	\$ 334,885	\$ 373,068	\$ 334,885	\$ 331,230	\$ 381,571	\$ 413,028	\$ 422,437	
Contributions as a percentage of covered-employee payroll (3)	18.37%	24.77%	35.30%	22.77%	23.08%	25.16%	26.51%	24.14%	23.95%	25.77%	

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.

(2) Employers are assumed to make contributions equal to the actuarially determined contributions (which is the actuarially determined contribution). However, some employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.

(3) Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer.

# CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### 1. Reconciliation of Claims Liabilities by Type of Program

The schedule represents the changes in claims liabilities for the current and previous year for all of CAPRI's programs.

### 2. Claims Development Information

The table illustrates CAPRI's earned revenues (net of reinsurance) and investment income compared to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by CAPRI as of the end of the year.

The rows of the table are defined as follows:

1. This line shows the amount of required contribution revenue and reported investment revenue, amount of premium ceded to reinsurers, and net contribution and investment revenue.
2. This line shows the amount of reported unallocated claim adjustment expenses and other unallocated costs.
3. This line shows the total gross amount of incurred claims and allocated claim adjustment expenses, loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses. Amounts are presented as originally reported at the end of each policy year.
4. This line shows the cumulative net amount paid as of the end of the policy year and each succeeding year.
5. This line shows the reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year for each policy year.
6. This line shows the reestimated amount for net incurred claims and claim adjustment expenses as of the end of each succeeding year for each of policy year.
7. This line shows the change in net incurred claims and claim adjustment expenses from the original estimate, based on the difference between the latest reestimated amount for each policy year and the original net incurred claims and claim adjustment amounts reported.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years.

### 3. SCHEDULE OF PROPORTIONATE SHARE OF THE NET POSITION LIABILITY

**Changes in assumptions:** There were no changes in assumptions

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**4. SCHEDULE OF CONTRIBUTIONS**

If an employer's contributions to the plan are actuarially determined or based on statutory or contractual requirements, the employer's actuarially determined contribution to the pension plan (or, if applicable, its statutorily or contractually required contribution), the employer's actual contributions, the difference between the actual and actuarially determined contributions (or statutorily or contractually required), and a ratio of the actual contributions divided by covered-employee payroll.

## **SUPPLEMENTARY INFORMATION**

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**COMBINING STATEMENT OF NET POSITION**

**JUNE 30, 2024**

	<b>CAPRI Property Liability</b>	<b>CAPRI Workers' Compensation</b>	<b>RIO Property Liability</b>	<b>RIO Workers' Compensation</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 2,732,589	\$ 10,230,443	\$ 184,117	\$ 122,745		\$ 13,269,894
Investments Maturing Within One Year	-	-	8,477,642	5,651,761		14,129,403
Interest Receivable	71,220	47,035	267	178		118,700
Receivable from Members	315,367	210,245	-	-		525,612
Reinsurance Receivable	-	205,354	-	-		205,354
Due from	3,884,752	1,924,585	1,044,633	1,177,440	(8,031,410)	-
Prepaid Expenses	10,734	7,156	-	-		17,890
Total Current Assets	<u>7,014,662</u>	<u>12,624,818</u>	<u>9,706,659</u>	<u>6,952,124</u>		<u>28,266,853</u>
<b>Noncurrent Assets</b>						
Investment in Captive	125,000	125,000	-	-	(250,000)	-
Investments	-	-	2,077,204	7,510,582		9,587,786
Right of Use - Asset	61,018	-	-	-		61,018
Capital Assets (net)	15,806	-	-	-		15,806
Total Noncurrent Assets	<u>201,824</u>	<u>125,000</u>	<u>2,077,204</u>	<u>7,510,582</u>	<u>(250,000)</u>	<u>9,664,610</u>
Total Assets	<u>7,216,486</u>	<u>12,749,818</u>	<u>11,783,863</u>	<u>14,462,706</u>	<u>(250,000)</u>	<u>37,931,463</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred Outflows on Pensions	211,301	140,867	-	-		352,168
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	165,767	109,539	583.00	389		276,278
Due to	1,044,633	1,177,440	3,884,752	1,924,585	(8,031,410)	-
Premium Adjustments Payable	-	264,376	-	-		264,376
Claims Liabilities	-	-	2,500,000	2,500,000		5,000,000
Total Current Liabilities	<u>1,210,400</u>	<u>1,551,355</u>	<u>6,385,335</u>	<u>4,424,974</u>	<u>(8,031,410)</u>	<u>5,540,654</u>
<b>Noncurrent Liabilities</b>						
Net Pension Liability	524,482	349,655	-	-		874,137
Lease Liability	57,411	-	-	-		57,411
Claims Liabilities	311,513	539,420	3,730,261	8,288,407		12,869,601
Total NonCurrent Liabilities	<u>893,406</u>	<u>889,075</u>	<u>3,730,261</u>	<u>8,288,407</u>		<u>13,801,149</u>
Total Liabilities	<u>2,103,806</u>	<u>2,440,430</u>	<u>10,115,596</u>	<u>12,713,381</u>		<u>19,341,803</u>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Deferred Inflows on Pensions	31,978	21,318	-	-		53,296
<b>NET POSITION</b>						
Net Investment in Capital Assets	15,806	-	-	-		15,806
Paid in Capital	-	-	125,000	125,000	(250,000)	-
Unrestricted	5,276,197	10,428,937	1,543,267	1,624,325	-	18,872,726
Total Net Position	<u>\$ 5,292,003</u>	<u>\$ 10,428,937</u>	<u>\$ 1,668,267</u>	<u>\$ 1,749,325</u>	<u>\$ (250,000)</u>	<u>\$ 18,888,532</u>

**CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

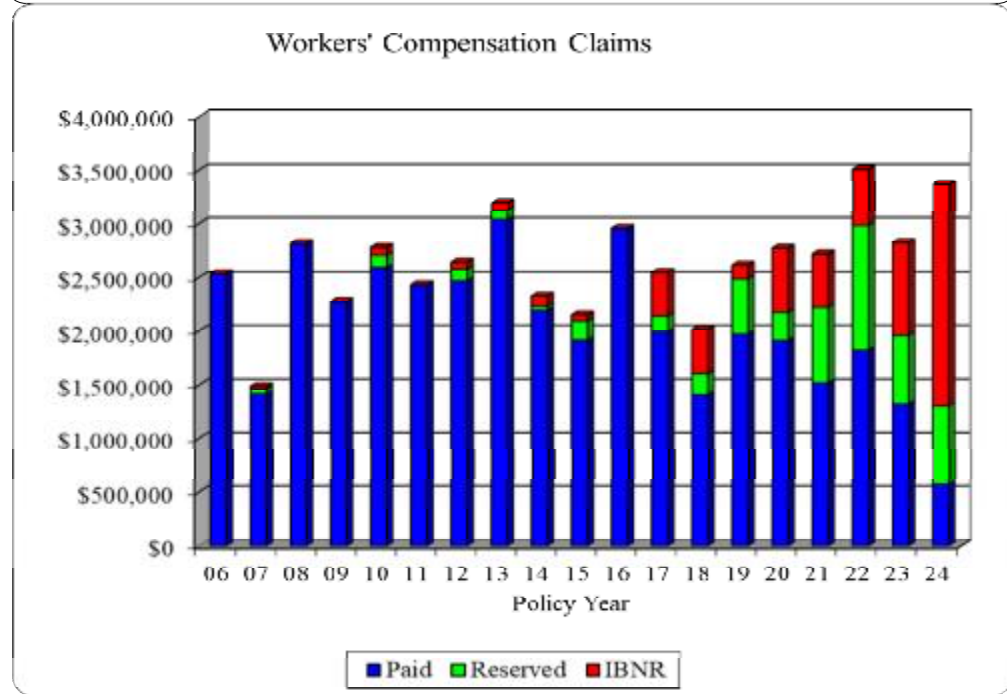
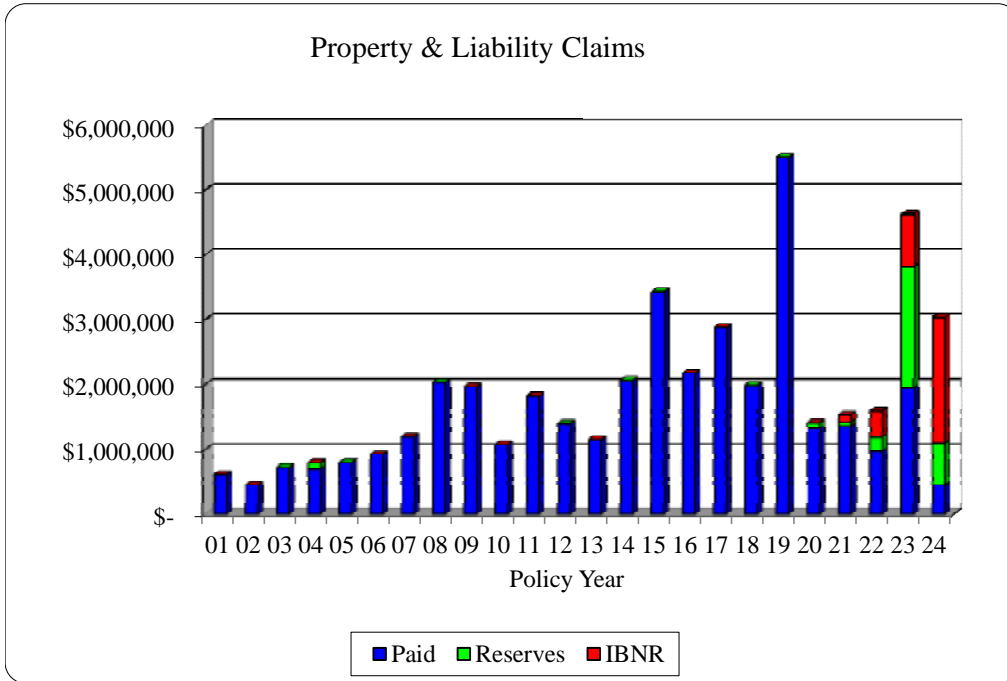
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>CAPRI Property Liability</b>	<b>CAPRI Workers' Compensation</b>	<b>RIO Property Liability</b>	<b>RIO Workers' Compensation</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>OPERATING REVENUES</b>						
Member Contributions	\$ 11,866,871	\$ 5,877,323	\$ 2,919,893	3,291,107	\$ (6,211,000)	\$ 17,744,194
RIO Administration	27,000	18,000	-	-	(45,000)	-
Miscellaneous	46,360	30,907	-	-	-	77,267
Total Operating Revenues	<u>11,940,231</u>	<u>5,926,230</u>	<u>2,919,893</u>	<u>3,291,107</u>	<u>(6,256,000)</u>	<u>17,821,461</u>
<b>OPERATING EXPENSES</b>						
Claims Expense	(11,445)	(8,427)	2,580,555	2,359,990		4,920,673
Insurance Expense	10,525,916	4,500,027	-	-	(6,211,000)	8,814,943
Claims Management	-	-	179,515	248,488		428,003
Office Administration Expense	437,750	291,787	10,849	7,279		747,665
Consultants and Professional Services Expense	70,947	47,098	40,997	27,532	(45,000)	141,574
Travel, Conferences and Other Expense	27,076	18,050	4,529	3,020		52,675
Depreciation Expense	2,947	1,964	-	-		4,911
(Gain)/Loss on Liability Portfolio Transfer	58,944	58,944	(58,944)	(58,944)		-
Total Operating Expenses	<u>11,112,135</u>	<u>4,909,443</u>	<u>2,757,501</u>	<u>2,587,365</u>	<u>(6,256,000)</u>	<u>15,110,444</u>
Net Operating Income (Loss)	828,096	1,016,787	162,392	703,742		2,711,017
<b>NONOPERATING INCOME</b>						
Investment Income (Loss)	<u>208,604</u>	<u>139,069</u>	<u>1,380,875</u>	<u>920,583</u>		<u>2,649,131</u>
<b>Change in Net Position</b>	1,036,700	1,155,856	1,543,267	1,624,325		5,360,148
Beginning Net Position	<u>4,255,303</u>	<u>9,273,081</u>	<u>125,000</u>	<u>125,000</u>	<u>(250,000)</u>	<u>13,528,384</u>
<b>Ending Net Position</b>	<u>\$ 5,292,003</u>	<u>\$ 10,428,937</u>	<u>\$ 1,668,267</u>	<u>\$ 1,749,325</u>	<u>\$ (250,000)</u>	<u>\$ 18,888,532</u>

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY

GRAPHICAL SUMMARY OF CLAIMS

AS OF JUNE 30, 2024



**Agenda Item 8.3****SPECIAL REPORTS****SUBJECT: Insurance Market Report**

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**BACKGROUND AND STATUS:**

Mr. Doug Wozniak of Alliant Insurance Services will present at the Board Meeting and provide an update on the current insurance market and outlook for the 2025-2026 renewal.

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- PRISM February 2025 Budget Estimate





This second round of estimates have been prepared to further aid you in budgeting for the 2025/26 fiscal year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2025/26 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2024. At the direction of the Board of Directors, the estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. PRISM has contemplated surcharge debits into these estimates. Surcharge credits from the prior year are not included. Pool rates and reinsurance/excess premiums are still estimated and pending Board approval in March therefore, we recommend you budget towards the high end of the range. Final estimates will be provided the first week of June 2025.

If you are aware that you have had any substantial changes over the past 12 months, please contact Sarah Bishop and a better estimate will be developed for you.

**Excess Workers' Compensation Program**

Premium

23/24 Premium:	\$875,471	2023/24 Estimated Payroll:	\$107,656,035
24/25 Premium:	\$1,067,474	2024/25 Estimated Payroll:	\$127,838,022
25/26 Estimated Premium:	<b>\$1,299,000 to \$1,342,000</b>	2025/26 Estimated Payroll:	\$140,883,370
Payroll Audit:	\$266,358		
Estimated Collectible:	\$1,565,358 to \$1,608,358		

PRISM pool rates are updated in this round of budget estimates, but are pending PRISM's Board approval in March of 2025. We have updated the budget estimates to reflect the estimated 2025/26 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2024. Reinsurance/Excess Premiums are estimated with assumptions applied at this time. Administrative costs and fees are also estimated. Members who reported payroll exposure increases greater than 5% over last year, may see premium increases that are higher than the range provided in October. If your agency has directed us to apply the 2023/24 payroll audit to your 2025/26 premium, it has been included in the total collection shown. If you have decided to handle the payroll audit outside of the renewal premium, the estimated premium shown is the estimated total collection. As noted in the introduction, these estimates also do not contemplate any premium credits based on loss experience.

**General Liability 1 Program**

Premium

23/24 Premium:	\$1,755,755	2023/24 Estimated Payroll:	\$103,171,027
24/25 Premium:	\$2,189,573	2024/25 Estimated Payroll:	\$126,977,984
25/26 Estimated Premium:	<b>TBD</b>	2025/26 Estimated Payroll:	\$140,730,471

Pool rates are currently being developed by the Actuarial Department and are still pending. Once finalized, we will provide the GL estimate in a separate report in the coming weeks.

**Agenda Item 8.4**

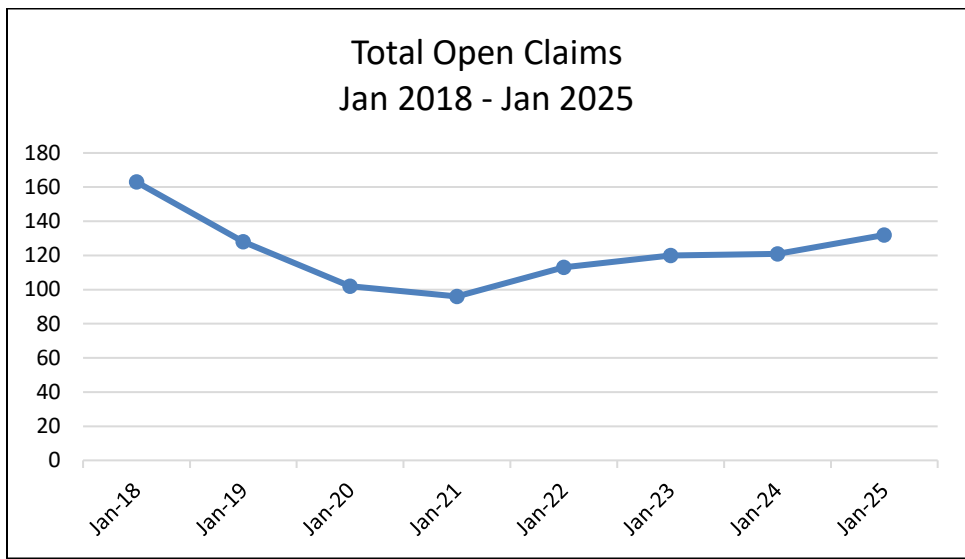
**SPECIAL REPORTS**

**SUBJECT: WC Program Status Report**

**BACKGROUND AND STATUS:**

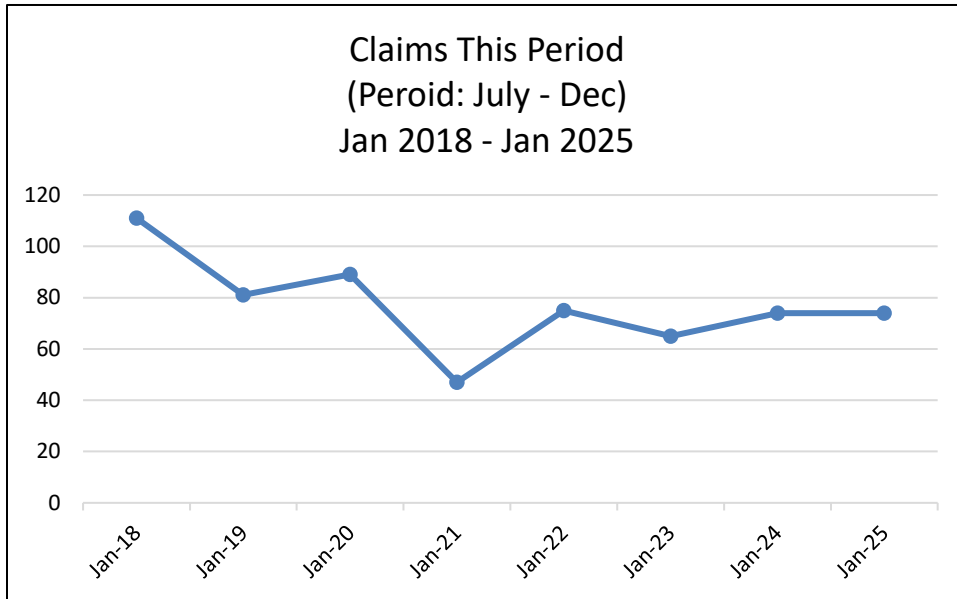
Attached hereto is a summary of the Workers' Compensation claims history organized by Fiscal year as of December 31, 2024. The total number of open claims currently sits at 132.

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



Year	Total Open Claims
Jan-18	163
Jan-19	128
Jan-20	102
Jan-21	96
Jan-22	113
Jan-23	120
Jan-24	121
Jan-25	130

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



Year	Claims This Period	Average Claims Per Month
Jan-18	111	18.50
Jan-19	81	13.50
Jan-20	89	14.83
Jan-21	47	7.83
Jan-22	75	12.50
Jan-23	65	10.83
Jan-24	74	12.33
Jan-25	74	12.33

Finally, the attachments also include the Annual Report from NPA Return to Work Services. This report provides information related to the program’s utilization of the Return to Work program.

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- Summary of WC Claims by Fiscal Year as of December 31, 2024
- NPA Return to Work Services Annual Report

# CAPRI Workers Comp Fiscal Year Claim Summary - WC

Activity Paid: 12/1/24 - 12/31/24 As Of 12/31/2024

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Fiscal Year	Open	Closed	Total	Incurred Change This Period	Paid This Period	Reserved This Period	Total Paid	Total Reserve	Total Incurred	Recovery	Net Incurred
1978 - 1979	0	15	15	0.00	0.00	0.00	82,816.56	0.00	82,816.56	0.00	82,816.56
1979 - 1980	0	25	25	0.00	0.00	0.00	314,058.47	0.00	314,058.47	0.00	314,058.47
1980 - 1981	0	60	60	0.00	0.00	0.00	104,819.24	0.00	104,819.24	0.00	104,819.24
1981 - 1982	0	117	117	0.00	0.00	0.00	2,747,446.03	0.00	2,747,446.03	2,568,212.54	179,233.49
1982 - 1983	0	147	147	0.00	0.00	0.00	287,261.42	0.00	287,261.42	9,500.00	277,761.42
1983 - 1984	0	200	200	0.00	0.00	0.00	276,371.73	0.00	276,371.73	0.00	276,371.73
1984 - 1985	0	147	147	0.00	0.00	0.00	242,203.78	0.00	242,203.78	2,276.88	239,926.90
1985 - 1986	0	203	203	0.00	0.00	0.00	460,947.50	0.00	460,947.50	0.00	460,947.50
1986 - 1987	0	265	265	0.00	0.00	0.00	817,210.40	0.00	817,210.40	170,667.80	646,542.60
1987 - 1988	0	264	264	0.00	0.00	0.00	993,711.22	0.00	993,711.22	1,923.75	991,787.47
1988 - 1989	0	234	234	0.00	0.00	0.00	774,222.20	0.00	774,222.20	0.00	774,222.20
1989 - 1990	0	312	312	0.00	0.00	0.00	987,692.44	0.00	987,692.44	2,725.87	984,966.57
1990 - 1991	0	269	269	0.00	0.00	0.00	940,241.49	0.00	940,241.49	3,446.00	936,795.49
1991 - 1992	0	349	349	0.00	0.00	0.00	1,639,562.92	0.00	1,639,562.92	332,326.03	1,307,236.89
1992 - 1993	0	277	277	0.00	0.00	0.00	1,570,051.74	0.00	1,570,051.74	56,213.52	1,513,838.22
1993 - 1994	0	293	293	0.00	0.00	0.00	1,011,297.68	0.00	1,011,297.68	5,499.00	1,005,798.68
1994 - 1995	0	301	301	0.00	0.00	0.00	1,113,092.68	0.00	1,113,092.68	30,075.94	1,083,016.74
2005 - 2006	1	220	221	0.00	17,693.15	-17,693.15	8,071,554.65	8,542,850.38	16,614,405.03	5,274,069.23	11,340,335.80
2006 - 2007	1	191	192	0.00	744.09	-744.09	1,458,914.43	43,000.17	1,501,914.60	38,500.00	1,463,414.60
2007 - 2008	0	226	226	0.00	0.00	0.00	2,820,762.09	0.00	2,820,762.09	682.00	2,820,080.09
2008 - 2009	0	226	226	0.00	0.00	0.00	2,384,065.42	0.00	2,384,065.42	106,809.97	2,277,255.45
2009 - 2010	2	223	225	81,177.31	7,089.54	74,087.77	2,627,722.64	320,611.00	2,948,333.64	16,494.05	2,931,839.59
2010 - 2011	0	251	251	0.00	0.00	0.00	2,444,300.74	0.00	2,444,300.74	2,255.18	2,442,045.56
2011 - 2012	3	225	228	0.00	0.00	0.00	4,296,051.68	185,828.40	4,481,880.08	1,141,774.94	3,340,105.14
2012 - 2013	2	222	224	0.00	0.00	0.00	3,099,930.05	98,499.10	3,198,429.15	51,585.57	3,146,843.58
2013 - 2014	1	212	213	0.00	0.00	0.00	2,306,162.84	15,887.00	2,322,049.84	32,350.11	2,289,699.73
2014 - 2015	2	195	197	0.00	249.34	-249.34	1,998,469.49	157,775.42	2,156,244.91	0.00	2,156,244.91
2015 - 2016	0	199	199	0.00	0.00	0.00	3,957,017.09	0.00	3,957,017.09	837,471.65	3,119,545.44
2016 - 2017	2	200	202	0.00	0.00	0.00	2,123,174.08	130,223.90	2,253,397.98	126,186.91	2,127,211.07
2017 - 2018	4	191	195	0.00	543.82	-543.82	1,550,439.77	156,959.78	1,707,399.55	139,402.59	1,567,996.96
2018 - 2019	8	170	178	-209,320.81	34,038.60	-243,359.41	2,030,394.99	373,873.22	2,404,268.21	4,271.96	2,399,996.25

# CAPRI Workers Comp Fiscal Year Claim Summary - WC

Activity Paid: 12/1/24 - 12/31/24 As Of 12/31/2024

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Fiscal Year	Open	Closed	Total	Incurred Change This Period	Paid This Period	Reserved This Period	Total Paid	Total Reserve	Total Incurred	Recovery	Net Incurred
2019 - 2020	9	138	147	0.00	2,469.29	-2,469.29	2,026,054.10	318,870.16	2,344,924.26	7,919.25	2,337,005.01
2020 - 2021	12	94	106	0.00	4,920.34	-4,920.34	1,680,720.77	891,896.15	2,572,616.92	41.43	2,572,575.49
2021 - 2022	21	125	146	34,530.24	101,026.31	-66,496.07	2,045,069.39	1,208,678.87	3,253,748.26	13.02	3,253,735.24
2022 - 2023	15	141	156	-246.68	15,738.82	-15,985.50	1,453,246.70	1,054,064.80	2,507,311.50	0.00	2,507,311.50
2023 - 2024	22	146	168	-6,165.94	65,251.05	-71,426.99	1,139,582.94	656,679.70	1,796,262.64	747.46	1,795,515.18
2024 - 2025	25	49	74	61,971.96	43,668.46	18,303.50	208,403.70	225,076.49	433,480.19	0.00	433,480.19
<b>Total:</b>	<b>130</b>	<b>7,122</b>	<b>7,252</b>	<b>-38,053.92</b>	<b>293,442.81</b>	<b>-331,496.73</b>	<b>64,085,045.06</b>	<b>14,380,774.54</b>	<b>78,465,819.6</b>	<b>10,963,442.65</b>	<b>67,502,376.95</b>

# CAPRI RTW Analysis Report

Jan, 2020 - Dec, 2024

Generated: 01/09/2025



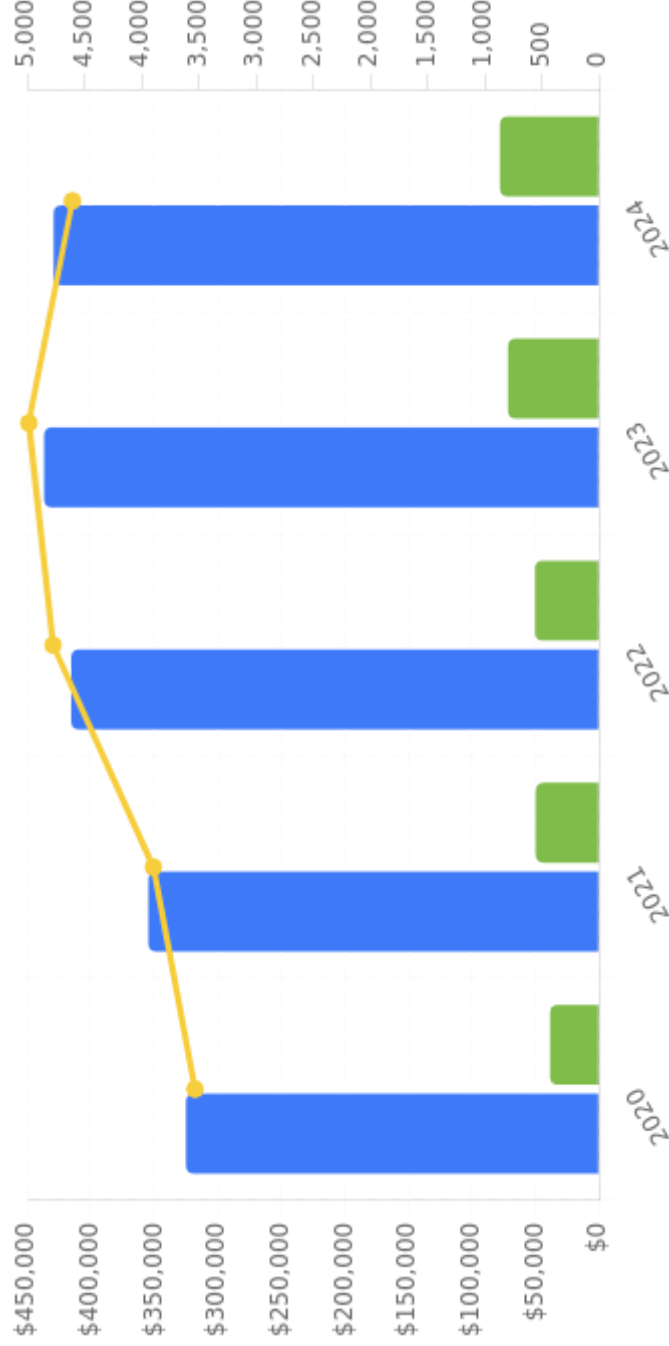
## Total RTW Savings Analysis since 2020:

- Total TTD Savings have been approximately **\$1,962,048**
- Total Fees have been **\$289,555**
- Total Return on Investment is **7:1**

## 2024 Yearly RTW Savings Analysis:

- TTD Savings were approximately **\$429,453**
- NPAs RTW fees were **\$78,280**
- Return on Investment was **5:1**
- There were **119** active claims, **87** worked modified duty = **73%** mod duty rate

Yearly RTW Savings Analysis

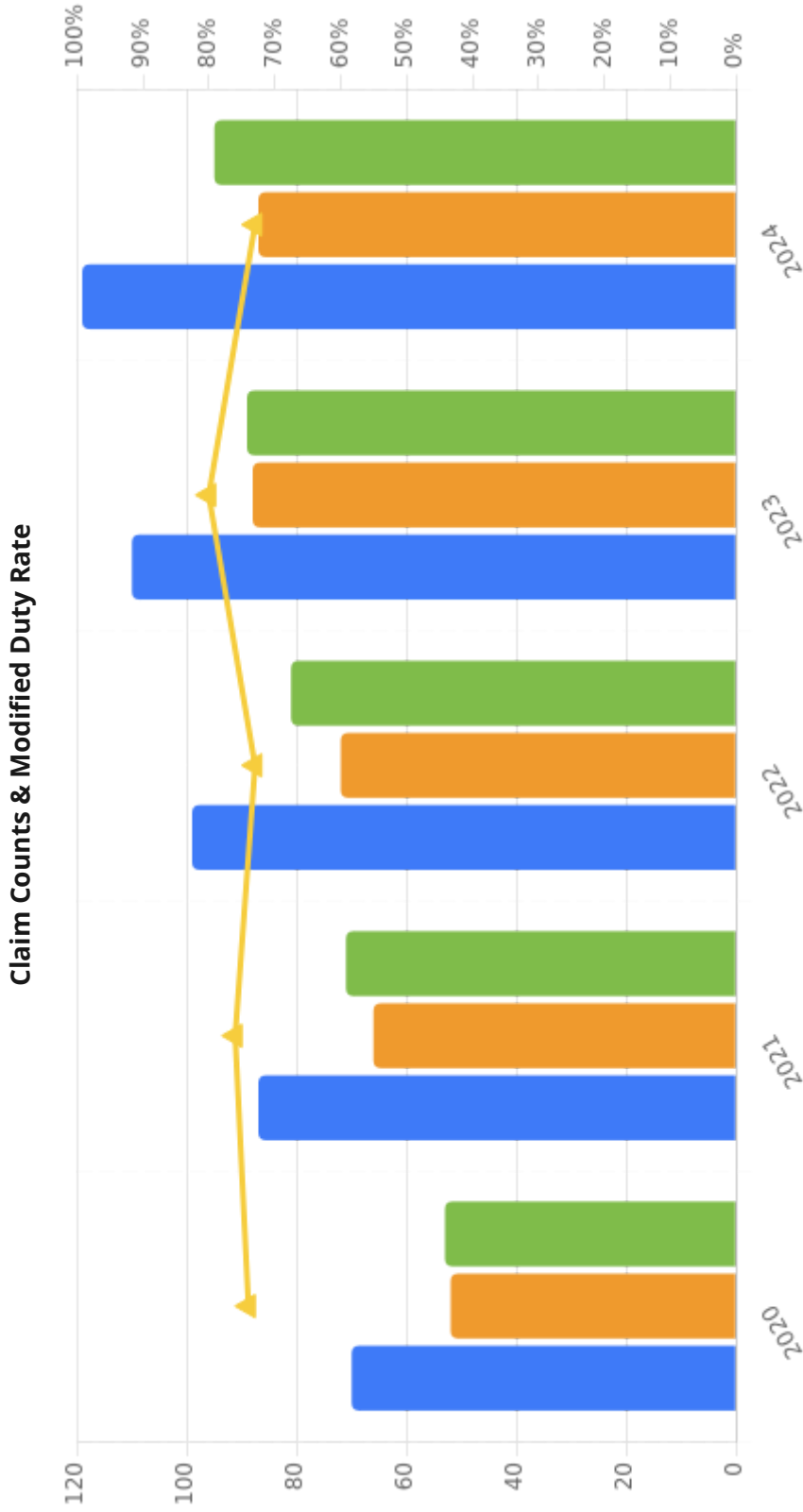


	2020	2021	2022	2023	2024
TTD Savings	\$325,395	\$354,854	\$415,448	\$436,898	\$429,453
Fees Paid	\$38,700	\$49,950	\$50,625	\$72,000	\$78,280
Total Days in RTW	3,535	3,899	4,776	4,988	4,607

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The graph below illustrates four data points:

- The number of Total Claims that received RTW services
- The number of claims Working Modified Duty
- The number of New Claims
- The Mod Duty Rate

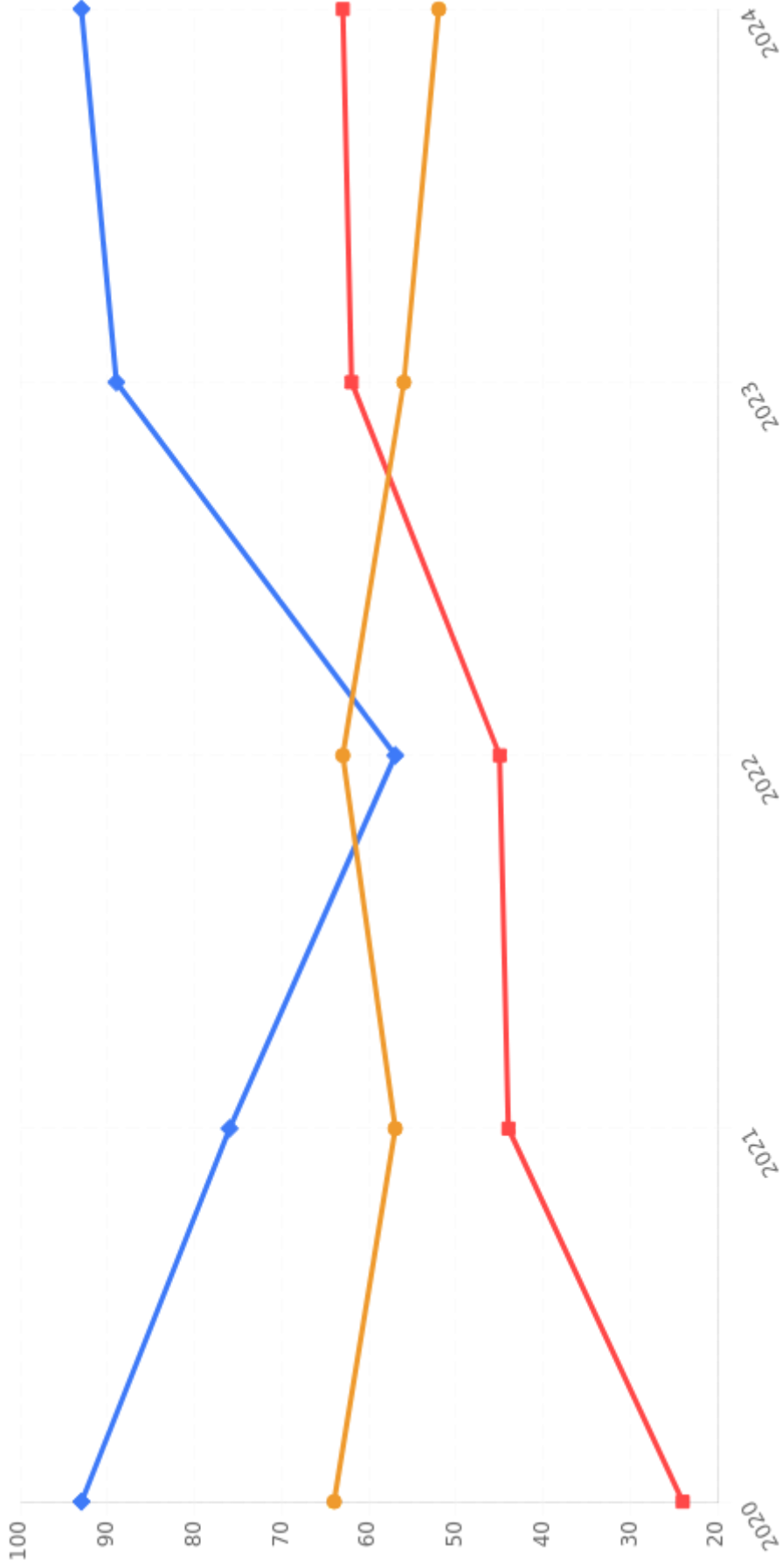


	2020	2021	2022	2023	2024
Total Claims	70	87	99	110	119
Mod Duty	52	66	72	88	87
New Claims	53	71	81	89	95
Mod Duty Rate	74%	76%	73%	80%	73%

The graph below illustrates three data points:

- The average days injured workers were working Modified Duty
- The average number of days NPA provides RTW services before injured workers return to Usual & Customary duties (U&C)
- The average number of days in ER Declined

**Days in Mod Duty, Days to U&C and Days in ER Declined**



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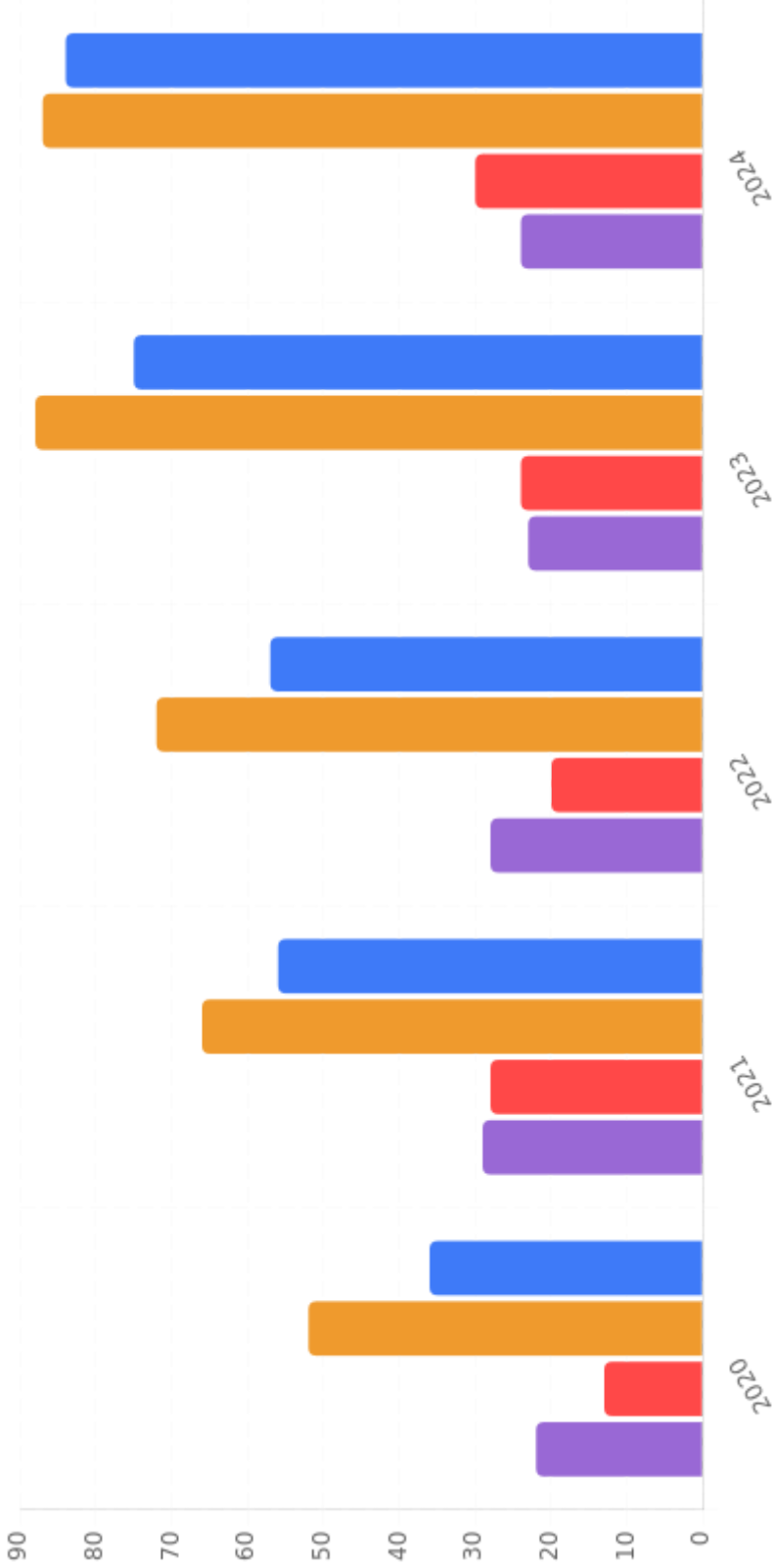
	2020	2021	2022	2023	2024
● Avg Days in Mod	64	57	63	56	52
◆ Avg Days to U&C	93	76	57	89	93
■ Avg Days in ER Declined	24	44	45	62	63



The graph below illustrates the most used claim statuses within each date range:

- Working Modified Duty
- Not Working Modified Duty
- RTW Services Declined by the Employer (ER)
- Returned to Usual & Customary Duties (U&C)

### RTW Claim Status Analysis



	2020	2021	2022	2023	2024
Not Working	22	29	28	23	24
ER Declined	13	28	20	24	30
Mod Duty	52	66	72	88	87
U&C	36	56	57	75	84

**Agenda Item 8.5**

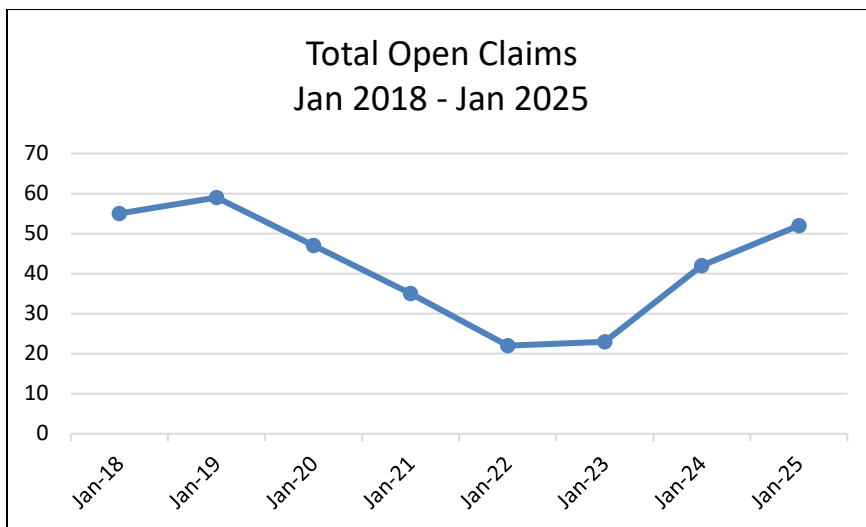
**DISCUSSION/ACTION ITEMS**

**SUBJECT: General Liability Program Status Report**

**BACKGROUND AND STATUS:**

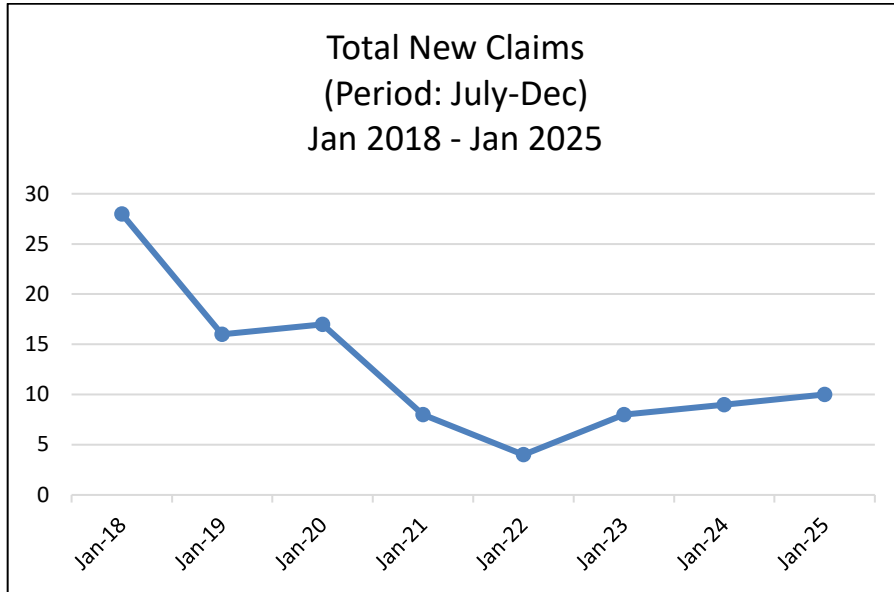
Attached hereto is a summary of the General Liability claims history organized by Fiscal year as of December 31, 2024. The total number of open claims currently sits at 52 and of those claims, 20 are currently being litigated. Furthermore, the total reserved amount now sits at \$1,482,398.00 down from \$1,919,964.15 at this time last year.

Below is a historical comparison of the status of the program management with CAPRI's total open claims as of January 1, 2025 and for several prior years.



Year	Total Open Claims
Jan-18	55
Jan-19	59
Jan-20	47
Jan-21	35
Jan-22	22
Jan-23	23
Jan-24	42
Jan-25	52

Additionally, below is a historical comparison of the program's claim frequency with the total claims made per fiscal year as of January 1, 2025 for each year as well as the average number of claims made per month that year.



Year	Claims This Period	Average Claims Per Month
Jan-18	28	4.67
Jan-19	16	2.67
Jan-20	17	2.83
Jan-21	8	1.33
Jan-22	4	0.67
Jan-23	8	1.33
Jan-24	9	1.50
Jan-25	10	1.67

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- Summary of GL Claims by Fiscal Year – December 31, 2024



# Policy Year Summary

Period Start Date: 1/1/2025  
 Period End Date: 1/31/2025  
 Valuation Date: 1/31/2025

Policy Year	Open Claims	Closed Claims	Total Claims	Paid This Period	Reserves This Period	Total Paid	Total Outstanding	Total Incurred	Total Recovery	Net Incurred
1986/1987	0	40	40	0.00	0.00	159,143.49	0.00	159,143.49	0.00	159,143.49
1987/1988	0	91	91	0.00	0.00	567,783.35	0.00	567,783.35	0.00	567,783.35
1988/1989	0	77	77	0.00	0.00	336,758.78	0.00	336,758.78	0.00	336,758.78
1989/1990	0	56	56	0.00	0.00	252,372.90	0.00	252,372.90	0.00	252,372.90
1990/1991	0	69	69	0.00	0.00	646,700.81	0.00	646,700.81	0.00	646,700.81
1991/1992	0	78	78	0.00	0.00	574,432.62	0.00	574,432.62	0.00	574,432.62
1992/1993	0	66	66	0.00	0.00	334,437.15	0.00	334,437.15	0.00	334,437.15
1993	0	3	3	0.00	0.00	9,209.48	0.00	9,209.48	0.00	9,209.48
1993/1994	0	79	79	0.00	0.00	778,130.85	0.00	778,130.85	0.00	778,130.85
1994/1995	0	71	71	0.00	0.00	607,227.03	0.00	607,227.03	0.00	607,227.03
1995/1996	0	66	66	0.00	0.00	488,285.28	0.00	488,285.28	0.00	488,285.28
1996/1997	0	98	98	0.00	0.00	308,466.79	0.00	308,466.79	0.00	308,466.79
1997/1998	0	54	54	0.00	0.00	756,263.30	0.00	756,263.30	0.00	756,263.30
1998/1999	0	39	39	0.00	0.00	581,684.09	0.00	581,684.09	0.00	581,684.09
1999/2000	0	30	30	0.00	0.00	175,051.87	0.00	175,051.87	0.00	175,051.87
2000/2001	0	56	56	0.00	0.00	332,932.06	0.00	332,932.06	0.00	332,932.06
2001/2002	0	37	37	0.00	0.00	355,079.79	0.00	355,079.79	0.00	355,079.79
2002/2003	0	44	44	0.00	0.00	515,584.00	0.00	515,584.00	0.00	515,584.00
2003/2004	1	31	32	1,211.90	0.00	261,705.94	85,428.00	347,133.94	0.00	347,133.94
2004/2005	0	45	45	0.00	0.00	423,151.66	0.00	423,151.66	0.00	423,151.66
2005/2006	0	33	33	0.00	0.00	378,848.40	0.00	378,848.40	0.00	378,848.40
2006/2007	0	27	27	0.00	0.00	640,394.43	0.00	640,394.43	0.00	640,394.43
2007/2008	0	50	50	0.00	0.00	1,239,917.12	0.00	1,239,917.12	0.00	1,239,917.12
2008/2009	0	89	89	0.00	0.00	2,657,636.27	0.00	2,657,636.27	938,919.27	1,718,717.00



# Policy Year Summary

Period Start Date: 1/1/2025  
 Period End Date: 1/31/2025  
 Valuation Date: 1/31/2025

Policy Year	Open Claims	Closed Claims	Total Claims	Paid This Period	Reserves This Period	Total Paid	Total Outstanding	Total Incurred	Total Recovery	Net Incurred
2009/2010	0	82	82	0.00	0.00	823,290.68	0.00	823,290.68	0.00	823,290.68
2010/2011	0	68	68	0.00	0.00	1,425,971.57	0.00	1,425,971.57	0.00	1,425,971.57
2011/2012	0	71	71	0.00	0.00	759,035.89	0.00	759,035.89	0.00	759,035.89
2012/2013	0	55	55	0.00	0.00	527,624.98	0.00	527,624.98	0.00	527,624.98
2013/2014	0	75	75	0.00	0.00	1,683,366.31	0.00	1,683,366.31	0.00	1,683,366.31
2014/2015	0	62	62	0.00	0.00	3,049,593.04	0.00	3,049,593.04	271,354.75	2,778,238.29
2015/2016	0	70	70	50.95	50.95	1,829,388.72	0.00	1,829,388.72	0.00	1,829,388.72
2016/2017	0	77	77	0.00	0.00	1,678,828.17	0.00	1,678,828.17	0.00	1,678,828.17
2017/2018	0	75	75	0.00	0.00	1,508,157.46	0.00	1,508,157.46	0.00	1,508,157.46
2018/2019	0	73	73	0.00	0.00	4,139,550.33	3,980.45	4,143,530.78	347,053.49	3,796,477.29
2019/2020	0	45	45	0.00	0.00	759,597.97	0.00	759,597.97	0.00	759,597.97
2020/2021	1	40	41	1,365.00	-7,414.97	627,976.16	30,268.10	658,244.26	0.00	658,244.26
2021/2022	3	33	36	14,881.00	-6,954.48	227,237.59	189,511.15	416,748.74	0.00	416,748.74
2022/2023	19	50	69	42,562.37	30,477.25	1,584,988.68	613,906.03	2,198,894.71	175,000.00	2,023,894.71
2023/2024	20	40	60	24,238.44	82,016.00	324,139.82	527,493.37	851,633.19	0.00	851,633.19
2024/2025	8	2	10	672.00	26,500.00	15,221.63	31,810.90	47,032.53	0.00	47,032.53
<b>Grand Total</b>	<b>52</b>	<b>2,247</b>	<b>2,299</b>	<b>84,981.66</b>	<b>124,674.75</b>	<b>34,345,166.46</b>	<b>1,482,398.00</b>	<b>35,827,564.46</b>	<b>1,732,327.51</b>	<b>34,095,236.95</b>

**Agenda Item 8.6****SPECIAL REPORTS****SUBJECT: Property Program Status Report**

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**BACKGROUND AND STATUS:**

Attached hereto please find a summary of the open CAPRI Property claims as of the end of the second quarter of FY 2024-2025.

There are 23 open property claims, down from 36 since the first quarter of the 2024-2025 fiscal year. Of the 23 total open, 12 claims have reached the excess layer, meaning CAPRI is no longer responsible for costs. This leaves 11 active in the CAPRI layer. The open claims are a mix of storm damage, theft, vandalism, fires, and vehicle accidents.

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

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- Open property claims as of December 31, 2024

**CAPRI Property Loss Run**  
**Open Claims as of December 31, 2024**

Fiscal Year	Insured	Loss Date	Total Paid	Total Reserve	Total Incurred	Claim Status	GHC Claim Number	Incident Description
2018/2019	Paradise Recreation and Park District	11/8/2018	\$1,041,894	\$3,113,606	\$4,155,500	Open	GHC0023178	Fire
2018/2019	Rancho Simi Recreation and Park District	11/8/2018	\$4,891,332	\$176,081	\$5,067,413	Open	GHC0023197	Fire
2019/2020	North of the River Recreation and Park District	2/12/2020	\$53,548	\$153,952	\$207,500	Open	GHC0030954	NOR pool
2020/2021	Carmichael Recreation and Park District	8/15/2020	\$539,249	\$384,901	\$924,150	Open	GHC0032379	Toilet flush valve failure
2020/2021	Highlands Recreation District	1/1/2021	\$0	\$149,500	\$149,500	Open	GHC0079191	Landslide
2022/2023	Rim of the World Recreation and Park District	2/24/2023	\$977	\$101,523	\$102,500	Open	GHC0057611	Snow damage to field netting and fence
2022/2023	Hesperia Recreation and Park District	2/25/2023	\$2,996	\$702,004	\$705,000	Open	GHC0052736	Snow and rainstorm
2022/2023	Rim of the World Recreation and Park District	3/12/2023	\$1,470	\$211,031	\$212,500	Open	GHC0057609	Snow damage
2022/2023	Rim of the World Recreation and Park District	4/17/2023	\$802	\$36,698	\$37,500	Open	GHC0057610	Snow damage to parking lot electrical panel
2022/2023	Auburn Area Recreation and Park District	5/14/2023	\$1,232,323	\$286,618	\$1,518,941	Open	GHC0058053	Fire damage to shop structure
2022/2023	Auburn Area Recreation and Park District	5/31/2023	\$841	\$659	\$1,500	Open	GHC0058890	Transient caused fire damage to the district property
2022/2023	Pleasant Hill Recreation and Park District	6/14/2023	\$949	\$16,552	\$17,500	Open	GHC0059750	District truck stolen
2023/2024	Sunrise Recreation and Park District	9/11/2023	\$821	\$148,679	\$149,500	Open	GHC0066049	A blown HVAC unit motor caused a fire
2023/2024	Greater Vallejo Recreation and Park District	12/25/2023	\$946	\$14,240	\$15,186	Open	GHC0067094	damages and stolen property due to a break-in
2023/2024	Carmichael Recreation and Park District	12/26/2023	\$947	\$16,553	\$17,500	Open	GHC0066458	Theft of tools and equipment.
2023/2024	El Dorado Hills Community Service District	2/1/2024	\$721	\$10,460	\$11,181	Open	GHC0070666	damages to a light pole due to a vehicle accident
2023/2024	Arcade Creek Recreation and Park District	2/4/2024	\$42,280	\$6,140	\$48,420	Open	GHC0069240	windstorm damage
2023/2024	Carmichael Recreation and Park District	2/4/2024	\$1,079	\$83,921	\$85,000	Open	GHC0067966	windstorm damage
2023/2024	Cordova Recreation and Park District	2/4/2024	\$833	\$53,971	\$54,804	Open	GHC0068245	windstorm damage
2023/2024	Carmichael Recreation and Park District	3/13/2024	\$799	\$5,041	\$5,840	Open	GHC0069720	vehicle driving through district building
2024/2025	Hayward Area Recreation and Park District	7/26/2024	\$642	\$149,858	\$150,500	Open	GHC0074768	Arson Fire
2024/2025	Cordova RPD	8/19/2024	\$640	\$30,234	\$30,874	Open	GHC0075915	Vehicle Accident
2024/2025	Auburn Area Recreation and Park District	10/25/2024	\$116,293	\$25,207	\$141,500	Open	GHC0077570	Faulty install of solar panels

\* losses highlighted have reached the excess layer

**Agenda Item 9.1****DISCUSSION/ACTION ITEMS****SUBJECT: CAPRI Law Enforcement Coverage Review**

---

**BACKGROUND AND STATUS:**

Over the past several years, the CAPRI Board has continued to monitor the status of armed law enforcement programs within its pool. Recently, Staff was asked to research and review the pool's options with respect to coverage for this unique exposure. At the Board Meeting, Staff will present its findings and request further direction from the Board.

**RECOMMENDATION:**

Information only.

**FISCAL IMPACT:**

None.

**REFERENCE MATERIALS ATTACHED:**

- None



## **Agenda Item 9.2**

### **DISCUSSION/ACTION ITEMS**

**SUBJECT: CAPRI Office Lease Renewal**

---

#### **BACKGROUND AND STATUS:**

Currently, the lease for CAPRI's office space is up for renewal. As the Board may recall, CAPRI relocated to Roseville in 2020 and entered into a five-year lease. At this time, Staff requests authority to renew the lease for a period of thirty-six (36) months at a fair market rental rate pursuant to the terms of the lease.

#### **RECOMMENDATION:**

Authorize Staff to deliver written notice of CAPRI's intent to exercise the option to extend the lease thirty-six months and negotiate a rental rate at fair market value.

#### **FISCAL IMPACT:**

Renewal of the lease will bind CAPRI to an ongoing rental obligation.

#### **REFERENCE MATERIALS ATTACHED:**

- None

**Agenda Item 9.3****DISCUSSION/ACTION ITEMS****SUBJECT: Cycle XIX (2<sup>nd</sup> Half) Safety Awards**

---

**BACKGROUND AND STATUS:**

The Safety Awards are based upon the results of each member's performance at its District Visit. Those members that put into practice a minimum of 90% of the suggested criteria earn an **Excellent** evaluation. In recognition of this outstanding performance, District Safety Awards are presented to these high-scoring districts. The following members will be receiving a Cycle XIX Safety Awards at the CARPD Conference scheduled for May 21-24, 2025, at Paradise Point in San Diego, California:

**Cycle XIX (2<sup>nd</sup> Half)**

Almanor	Ambrose	Bear Mountain
Beaumont-Cherry Valley	Belvedere-Tiburon	Buttonwillow
Carmichael	Conejo	Desert
Durham	Feather River	Greater Vallejo
Hayward Area	Isla Vista	Jurupa Area
Ladera	Livermore Area	Mendocino Coast
McFarland	Mission Oaks	North of the River
Orangevale	Pleasant Hill	Pleasant Valley
Rancho Simi	Rim of the World	Rio Linda-Elverta
Shafter	Silverado-Modjeska	Southgate
Strawberry	Tehachapi Valley	Truckee-Donner
Tuolumne	Valley-Wide	Wasco
West Side		

**RECOMMENDATION:**

Approve the proposed winners of the Cycle XIX (2<sup>nd</sup> Half) Safety Awards winners.

**FISCAL IMPACT:**

None.

**REFERENCE MATERIALS ATTACHED:**

None.

**Agenda Item 9.4****DISCUSSION/ACTION ITEMS****SUBJECT: PARK Award: Excellence in Risk Management**

---

**BACKGROUND AND STATUS:**

The District Visit Program emphasizes risk management, loss prevention, and employment practices and is a unique opportunity for the members to share and learn from the success of other recreation and park districts around the State. We acknowledge successes and progress, as well as identify areas for improvement with recommendations.

Following each visit, CAPRI Staff identifies areas for improvement with recommendations to the Districts. CAPRI has seen certain districts take the recommendations to heart and make significant improvements with respect to risk management practices. While member districts are recognized each year with Safety Awards for scoring Excellent at their visit, Staff is proposing Jurupa Area Recreation and Park District and Feather River to be recognized for their unique achievement in risk management practices and significant improvement in their District Visit score, respectively.

Jurupa Area Recreation and Park District has an application called, JARPD Connect. You may download the app on Google Play or the App Store. The public now has at their fingertips access to their website, special events, program registration, facility rentals, park maps, trail maps, etc. The public may report through the app issues pertaining to graffiti, irrigation, trails, parks, playground, facilities, etc. The District also has staff 24/7 to respond to park maintenance emergencies through a phone number.

Feather River Recreation and Park District took to heart their District Visit Cycle XVIII Report with a score of 69%. Under new management they improved to 95%.

**RECOMMENDATION:**

Approve the PARK Award to Jurupa Area Recreation and Park District for their unique achievement in risk management practices and to Feather River Recreation and Park District for significant improvement in their District Visit Score.

**FISCAL IMPACT:**

None.

**REFERENCE MATERIALS BELOW:**

## Report a Park Concern

JARPD Connect



**JARPD Connect  
Now Available**

- Access Information
- Submit Service Requests
- Receive Notifications
- And more...

Powered by GOGov



The smartphone screen shows the JARPD Connect app interface. At the top, there is a header with the JARPD logo and the text 'JARDON AREA RECREATION & PARK District'. Below the header is a prominent teal button labeled 'START REQUEST'. Underneath this button is a list of menu items, each with a small icon and a right-pointing arrow: 'District Website', 'Special Events', 'Program Registration', 'Facility Rentals', 'Parks Map', 'Trails Map', and 'Current Agenda'.

## Agenda Item 9.5

### EXECUTIVE DIRECTOR/ STAFF REPORTS

**SUBJECT: Opioid Antagonists Policy Review**

---

#### **BACKGROUND AND STATUS:**

Our parks and facilities are open to the public and, as a result, recently some of our members have observed the crisis of substance abuse and addiction affecting some of our communities. According to the U.S. Centers for Disease Control and Prevention, overdose deaths are increasing across the nation. In 2017, the California Department of Public Health issued a statewide naloxone standing order to allow the distribution of naloxone and for its administration during an overdose. The CDPH updated their [Naloxone Standing Order FAQs in June 2023](#).

The two new California assembly bills below seek to address the rising risk of overdose death by requiring the Cal/OSHA Standards Board to adopt new regulations.

Assembly Member Matt Haney introduced [Assembly Bill 1976](#) which requires the Cal/OSHA Standards Board to adopt revised standards under Section 3400 of Title 8 of the California Code of Regulations that all first aid kits in a workplace include nasal spray naloxone hydrochloride. The bill would give the Standards Board before December 1, 2027 to submit a draft rulemaking proposal to revise specified regulations on first aid materials and emergency medical services to require first aid materials in a workplace to include naloxone hydrochloride or another opioid antagonist approved by the U.S. Food and Drug Administration. The bill was signed into law on September 27, 2024.

Assembly Member Juan Alanis introduced [Assembly Bill 1996](#) that requires each stadium, concert venue, and amusement park to ensure that unexpired doses of naloxone hydrochloride or any other opioid antagonist is accessible on its premises and that at least two employees know where to find the medication. This bill also requires the CDPH to develop an opioid overdose training program and to provide the training to those establishments. This bill was signed into law by the Governor on August 26, 2024.

Additionally, existing law codified at [California Civil Code 1714.22\(f\)](#) provides that, notwithstanding any other law, a person who possesses or distributes an opioid antagonist pursuant to a prescription or standing order shall not be subject to

professional review, be liable in a civil action, or be subject to criminal prosecution for this possession or distribution. Furthermore, a person not otherwise licensed to administer an opioid antagonist, but trained as required under paragraph (1) of subdivision (d), who acts with reasonable care in administering an opioid antagonist, in good faith and not for compensation, to a person who is experiencing or is suspected of experiencing an overdose shall not be subject to professional review, be liable in a civil action, or be subject to criminal prosecution for this administration.

Finally, counties throughout California have programs now that will provide free training and free opioid antagonists. Some of our Districts have been approached by their County to provide this service.

**Coverage, Exclusion, and Exception:**

Notably, CAPRI and its members have been mindful of potential coverage issues related to the administration of an opioid antagonist. There is an exclusion in PRISM's excess policy for liability arising out of the rendering of certain "medical professional services." However, there is an exception to this exclusion which is triggered when the liability relates to "emergency first aid." CAPRI reached out to PRISM's risk management department and claims department and was advised that coverage is possible, but each situation is unique and requires evaluation before making a decision. CAPRI's position is that the exception to the exclusion applies if related to administration of emergency first aid and will also review and evaluate each claim on their own merit.

**Training and Policy & Procedures:**

In light of these legal developments and coverage position from PRISM, CAPRI Staff intends to educate the membership regarding training standards and comprehensive policies so that Districts may responsibly utilize these resources when necessary.

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- Sample Policy

## Sample Naloxone Policies and Procedures

### Naloxone Hydrochloride

#### PURPOSE:

To establish guidelines for training and administration of intranasal Naloxone.

#### BACKGROUND:

According to the Centers of Disease Control and Prevention (CDC), “The United States is experiencing an epidemic of drug overdose deaths. Since 2000, the rate of deaths from drug overdoses has increased 137 percent, including a 200 percent increase in the rate of overdose deaths involving opioids. Naloxone Hydrochloride is an opioid antagonist designed to reverse the respiratory depression caused by an overdose of opioids.

The California Department of Public Health issued in 2017 a standing order (authorized by California Civil Code Section 1714.22 to:

1. Allow community organizations and other entities in California that are not currently working with a physician, to distribute naloxone to a person at risk of an opioid-related overdose or to a family member, friend, or other person in a position to assist; and
2. Allow for the administration of naloxone by a family member, friend, or other person to a person experiencing or reasonably suspected of experiencing an opioid overdose.

**Note:** A standing order is no longer required for naloxone nasal spray due to the over-the-counter status.

According to the CDPH, naloxone has very few negative effects, no effects if opioids are not in a person’s system, and no potential for abuse.

#### California Civil Code 1714.22(f):

Notwithstanding any other law, a person who possesses or distributes an opioid antagonist pursuant to a prescription or standing order shall not be subject to professional review, be liable in a civil action, or be subject to criminal prosecution for this possession or distribution.

Notwithstanding any other law, a person not otherwise licensed to administer an opioid antagonist, but trained as required under paragraph (1) of subdivision (d), who acts with reasonable care in administering an opioid antagonist, in good faith and not for compensation, to a person who is experiencing or is suspected of experiencing an overdose shall not be subject to professional review, be liable in a civil action, or be subject to criminal prosecution for this administration.

#### The Health and Safety Code 1799.113:

1799.113. (a) (1) A person who, in good faith and not for compensation, renders emergency treatment at the scene of an opioid overdose or suspected opioid overdose by administering an opioid antagonist shall not be liable for civil damages resulting from an act or omission related to the rendering of the emergency treatment.

(2) A person who, in good faith and not for compensation, furnishes an opioid antagonist to a person for use at the scene of an opioid overdose or suspected opioid overdose shall not be liable for civil damages resulting from an act or omission related to the furnishing of the opioid antagonist.

(b) This section does not apply to an act or omission related to the rendering of emergency treatment at the scene of an opioid overdose or suspected opioid overdose by means of an opioid antagonist that constitutes gross negligence or willful or wanton misconduct.

(c) For purposes of this section, both of the following apply:

(1) A person who renders emergency treatment by means of an opioid antagonist, or who furnishes an opioid antagonist at the scene of an opioid overdose or suspected opioid overdose, and who is not compensated for doing so, but receives compensation for other actions as a result of their unrelated employment, is not “rendering emergency medical care or furnishing opioid antagonist for compensation.”

(2) “Opioid antagonist” means naloxone hydrochloride or any other opioid antagonist that is approved by the United States Food and Drug Administration for the treatment of an opioid overdose.

#### **DEFINITIONS:**

**Fentanyl:** A powerful synthetic opioid similar to morphine, but 50 to 100 times more potent. It is a prescription drug that is also made and used illegally. Like morphine, it is a medicine that is typically used to treat patients with severe pain, especially after surgery.

**Opioids:** Opioids are a broad group of pain-relieving drugs that work by interacting with opioid receptors in cells. Opioids can be made from the poppy plant or synthesized in a laboratory. Synthetic opioids, including Fentanyl, are now the most common drugs involved in overdose deaths in the United States.

**Opioid Overdose:** A acute, life-threatening medical condition caused by the excessive intake of opioids.

**Naloxone Hydrochloride:** A medication that belongs to a class of drugs known as opioid antagonists. It works by blocking or reversing the effects of the opioid medication, including drowsiness, slowed breathing, or loss of consciousness. It is used to treat known or suspected opioid overdose in an emergency situation.

**Narcan:** A brand name for Naloxone Hydrochloride.

**Intranasal:** Administrated through the nose. The nasal cavity is covered by a thin mucosa, which is extremely vascular and provides a direct route into the bloodstream. When Naloxone is administrated via spray it can be quickly effective.

**Reversal:** A reversal is defined as the person regaining normal breathing, and consciousness after administering Naloxone Hydrochloride.

**Naloxone Kit:** Contains two nasal spray doses and may include face mask, mouth shield/breathing mask, and gloves.



## **PROCEDURES AND GUIDELINES:**

The Park and Recreation District prioritizes the safety and welfare of our community and personnel.

The District will designate a coordinator responsible for administering and establishing procedures to support this policy and will provide supplies and training on the administration and use of naloxone.

The District supports the overall objective to reduce the number of fatal opioid overdoses in the community.

### **Coordination:**

The District should have a someone to coordinate and be responsible for policies and procedures.

- Identify employees permitted to carry and administer naloxone.
- Maintain a roster of employees trained in Opioid Overdose prevention and naloxone administration.
- Maintaining records of naloxone issuance and administration.
- Establishing secure storage areas for naloxone.
- Maintaining a naloxone kit and obtaining new kits prior to their expiration.
- Coordinating new and continued training.
- Retaining completed reports on naloxone use.

### **Administration:**

- Employees who have completed training in opioid overdose prevention.
- Employees should make sure the naloxone kit is in good condition and unexpired.
- Expired or damaged kits should be replaced immediately.
- Naloxone should be administered to adults and children one year of order.

### **Training:**

Opioid Overdose Prevention Training should include:

- How to prevent an overdose
- How to recognize an opioid overdose
- How to store naloxone
- How to administer naloxone
- How to alert emergency medical services
- How to administer rescue breathing
- How to place the subject in the recovery position
- How to provide post-overdose care

## Steps:

1. Assess the person for lack of breathing, pulse, and unresponsiveness prior to administering naloxone. If unresponsive, check the person's airway to ensure it is unobstructive. If there are any bystanders, ask if they are aware if the person is an opioid user. Conduct a visual survey of the area for any signs of drug use.

Characteristics that may indicate an Opioid Overdose may include:

- Falling asleep or loss of consciousness
  - Constricted pupils
  - Unresponsive to verbal or physical stimulus
  - Awake, but unable to speak
  - Pulse and/or is slow, irregular, or not present
  - Choking sounds or a snore-like gurgling noise
  - Vomiting
  - Limp body
  - Pale or clammy face
  - Blue or purplish black fingernails and lips
2. If another person is available, have them call 911.
  3. Administer naloxone in accordance with the training.
    - a. Tilt the person's head back and ensure the nasal cavity is clear.
    - b. Hold the nasal spray by placing your thumb on the bottom of the plunger and your first and middle fingers on either side of the nozzle.
    - c. Insert the nasal spray nozzle into one nostril until your fingers are against the bottom of their nose.
    - d. Press the plunger firmly to administer the full dose.
    - e. Remove the nasal spray from the person's nostril.
  4. If there was not another person to call 911, this is when you should call 911.
  5. If the person is not breathing on their own, rescue breathing is needed. If CPR is needed, this technique should also be done.
  6. Once the person is breathing on their own, place them on their side in the recovery position to avoid aspiration.
  7. Continue to observe the person until emergency services arrive. Administration of naloxone results in immediate withdrawal symptoms that can include nausea/vomiting, cardiac arrest, nosebleeds, and possible aggressive behavior.
  8. If the person does not respond after 2 minutes, a second dose may be required. A second dose may also be required if the lifesaving effects wear off before emergency services arrive and be administered in the opposite nostril.

**Disposal:**

Nasal spray naloxone should be surrendered to emergency services or properly disposed of in a hazardous material disposal container.

**Documentation and Reporting:**

1. Verbally advise emergency services of the approximate time naloxone was administered and any change in the person's condition.
2. Complete a Naloxone Use Report with all the pertinent information.
3. Complete any additional reports needed such as an incident report, etc.
4. Provide all reports to the supervisor.

# NALOXONE USE REPORT

## DETAILS OF INCIDENT

Reporting Employee Name: \_\_\_\_\_ Report Date: \_\_\_\_\_

Reporting Employee's Supervisor: \_\_\_\_\_

Location of Incident (address): \_\_\_\_\_

Date Incident: \_\_\_\_\_ Time of Incident: \_\_\_\_\_

Were any children 12 years old or younger, who were associated with the overdose victim, present at the scene of the overdose?  None  1  2  3+

Where did the incident occur:  Residence  Business  Office  Parking Lot  
 Open Space  Street  Other: \_\_\_\_\_

Is the victim an employee?  Yes  No  Unknown

Perceived gender of victim:  Male  Female  Unknown

Perceived age range of victim:  < 17  18 - 29  30 - 40  41 - 60  61+  Unknown

Perceived race-ancestry victim:  Caucasian/White  Hispanic/Latino  African American/Black  
 Asian/Pacific Islander  Native American  Unknown

Overdose Symptoms:  Awake, unable to speak  Breathing slow, shallow, irregular, stopped  
 Choking or Gurgling Sounds  Fingertips and lips blue or purplish black  
 Constricted (pinpoint) Pupils  Falling Asleep, Loss of Consciousness  
 Face Pale or Clammy  Unresponsive  
 Limp Body  Other: \_\_\_\_\_

What substances were involved in the overdose ( present at scene or  suspected):  
 Heroin  Oxycodone  Methamphetamine  Codeine  Hydrocodone  \_\_\_\_\_  
 Morphine  Fentanyl  Benzos/Barbiturates  Alcohol  Crack/Cocaine  \_\_\_\_\_

Time of Call to 911: \_\_\_\_\_ Person Making Call: \_\_\_\_\_

## DETAILS OF NALOXONE DEPLOYMENT

How many victims were treated:  1  2  3+

Type of Naloxone Use:  Intramuscular  Intranasal  Intravenous

Lot Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_ Doses Used: \_\_\_\_\_

Victim's Response to Naloxone:  Responsive & Alert  Responsive & Sedated  No Response

Other Action Taken:  Sternal Rub  Rescue Breathing  AED Used  \_\_\_\_\_

Post-Naloxone Symptoms:  None  Irritable/Angry  Nausea  Combative  \_\_\_\_\_  
 Muscle Aches  Runny Nose  Watery Eyes  Vomiting  \_\_\_\_\_

Time Paramedics Arrived: \_\_\_\_\_ Information Given by: \_\_\_\_\_

Notes/Comments: \_\_\_\_\_

Report Prepared by: \_\_\_\_\_ Signature: \_\_\_\_\_

Naloxone Coordinator: \_\_\_\_\_ Signature: \_\_\_\_\_

**ATTACH REPORTING EMPLOYEE STATEMENT REGARDING INCIDENT**

## Agenda Item 9.6

### **DISCUSSION/ACTION ITEMS**

**SUBJECT: Job Description Review**

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#### **BACKGROUND AND STATUS:**

The professional development of staff is an important component of any successful organization. As the skills, knowledge, and abilities of staff grow and the organization itself evolves, it then is incumbent upon management to regularly evaluate the job descriptions and job titles in order to ensure that staff responsibilities align with the needs of the membership. As such, Staff has prepared a draft job description for the proposed Director of Safety and Risk Control position that reflects current organizational needs.

Additionally, as discussed at the recent Board Retreat, Staff has reflected on the vacant Administrative Assistant position and the skill set and experience that would benefit the membership. Updating the job description, pay scale, and revising the job duties to include the event planning, member services, and claims management tasks are necessary to capture the full and complete scope of the role.

Staff will be prepared to further discuss these updates at the Meeting.

#### **RECOMMENDATION:**

Approve the proposed job description for the Director of Safety and Risk Control position.

Approve the proposed job description for the Executive Assistant position.

#### **FISCAL IMPACT:**

None.

#### **REFERENCE MATERIALS ATTACHED:**

- Proposed Job Description – Director of Safety and Risk Control
- Proposed Job Description – Executive Assistant
- Proposed Org Chart

## **California Association for Park and Recreation Indemnity (CAPRI)**

### **DIRECTOR OF SAFETY AND RISK CONTROL**

#### **Job Description**

The Director of Safety and Risk Control, under the general direction of the Executive Director, coordinates CAPRI's risk management, loss control, and safety programs to the members of California Association for Park and Recreation Indemnity ("CAPRI"). The Director of Administrative Operations' primary role will be to act as a resource person for member districts regarding CAPRI policies and procedures, risk transfer, and insurance coverage. This is an Exempt position.

#### **Essential Functions/Duties:**

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

- Assist the member districts in identifying safety hazards, through safety audits, inspections, and surveys as a means to identify assets at risk, their values, and ultimate exposure to loss.
- Assist the member districts in maintaining a quality safety committee in each district and provide safety programs and materials for use by the district safety committees. Review minutes of the member districts safety meetings and report on the content and frequency of the meetings.
- Establish and maintain a program of district visitation/safety inspections to discuss and answer questions concerning CAPRI and to evaluate and assist in district safety and loss prevention programs.
- Assist member districts in establishing and maintaining self-inspection programs.
- Review and evaluate incident reports, claims experience, minutes of district safety meetings to determine where losses are occurring or are likely to occur and make recommendations for loss prevention and safety programs to Executive Director.
- Review and evaluate contracts and agreements and evaluate appropriate risk transfer language necessary to protect the pool.
- Direct the development, implementation, and delivery of prevention services workshops, training programs, and seminars for member districts provided electronically and remotely as well as in person.
- Develops and implements best practices in loss control, safety and risk management in coordination with member districts.
- Make recommendations to the Executive Director concerning the transfer of risks by the member districts.
- Serves as a resource for member districts regarding risk management, claims, insurance, safety, training, and changes in laws and regulations related to safety issues.
- Provide administrative and management assistance to the Executive Director, by participating on a variety of boards, commissions, and committees relevant to areas of responsibility; prepare and present reports and other necessary correspondence to Executive Director and Authority governing boards and relevant board subcommittees.
- Assists in the event planning, marketing, and event coordination and management of the annual CARPD Conference.

- Assists in updating and maintaining CAPRI/CARPD website.
- Assists in the marketing of CAPRI/CARPD to special districts in the State of California including travel to conferences, development of marketing materials, maintaining records for district contacts, etc.
- Provides excellent customer service.
- Performs other duties as assigned by the Executive Director.

## **QUALIFICATIONS**

### **Training and Experience**

Any combination of experience and education that provides the required knowledge and ability will be qualifying. A typical way to obtain the knowledge and abilities would be:

- Bachelor's Degree in field directly related to position such as Business Administration, Public Administration, Insurance, or Risk Management; *or*
- At least seven (7) years' work experience with insurance claims management, risk management, contract writing/negotiating, or loss control; or;
- An Associate in Risk Management (ARM) and/or Certified Safety Professional (CSP); Certification in Playground Safety Inspections (CPSI); Certified Safety Technician (CST); Associate Safety Professional (ASP); or Associate in Loss Control Management (ALCM).

Public Sector or Joint Powers Authority experience is highly desired.

### **Licensing Requirements**

A valid California Driver's License.

### **Knowledge and Skills**

Thorough Knowledge of:

- Principles and practices of risk management, loss prevention and safety;
- Principles and practices of claims management and the proper reserving of claims;
- Risk and exposures related to Recreation and Park Districts, facilities and activities;
- Computer operations and use of spreadsheets, data base management and word processing programs.

Skills in:

- Read, interpret and analyze insurance policies;
- Formulate policies and plans;
- Evaluate, recommend and implement solutions to complex issues and problems;
- Organize work schedule and perform assigned tasks with little supervision.
- Establish and maintain effective working relationships with each member district.
- Speak in public, give presentations and write effectively;
- Maintain records and reports;
- Keep abreast of new trends, technology and best practices in the risk management, loss prevention and safety fields;
- Maintain effective working relationships with those contacted in the course of work.

## **PHYSICAL REQUIREMENTS**

The Director of Safety and Risk Control position typically requires: reaching, grasping, talking, walking, hearing, seeing and repetitive motion.

Medium Work: Exerting up to 50 pounds of force occasionally, and/or up to 20 pounds of force frequently, and/or up to 10 pounds of force constantly to move and lift objects.

Frequent travel is required for this position.

Accommodation may be made for some of these physical demands for otherwise qualified individuals who require and request such accommodations.

## **WORKING CONDITIONS**

**Environmental Conditions:** Almost always works indoors in temperature-controlled environment; exposure to potentially hazardous chemicals, various colognes/perfumes, dust, fumes from printing cartridges; exposure to noise/vibrations from office machines.

**Physical Conditions:** Essential and marginal functions require maintaining physical condition necessary for long periods of sitting and frequently walking, standing, and reaching; occasional or rare bending, pushing, pulling, stooping, lifting, climbing, kneeling and squatting may be required; use of hands to finger, handle or feel objects, write, type, use telephone, operate office machinery; handle money; close and distance vision; speaking; hearing; driving vehicle. High level of concentration and attention to detail for extended periods of time.

## **EXAMINATION**

All applications will be screened and only those candidates who best match the needs of CAPRI will be invited to compete further in the examination process.

- Examination may include pre- and/or post-interview testing.
- Post-Conditional Offer Preemployment Functional Capacity Examination.

## **BACKGROUND CHECK**

Undergo and clear fingerprinting and a background check.

## **IMMIGRATION LAW**

Prior to employment, the successful candidate shall be required to present documentation establishing identity and employment eligibility in accordance with the U.S. Citizenship and Immigration Services (USCIS).



# California Association for Park and Recreation Indemnity (CAPRI)

## EXECUTIVE ASSISTANT

### Job Description

The Executive Assistant, under the direction of the Executive Director, will provide administrative support to the organization, but primarily for the Executive Director and Board of Directors. This is a Non-Exempt position.

### Essential Functions/Duties:

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

#### Day to Day Operations

- Various administrative duties including phones, processing mail, processing checks, and general filing.
- Prepares reports related to legal disputes and property claims.
- Prepares reports and assists with various projects related to risk management and safety compliance for park and recreation professionals.
- Assists with organizing and maintaining underwriting and financial data relating to insurance coverages for recreation and park districts in the State
- Communicates regularly with Staff from Recreation and Park Districts throughout the state regarding risk management resources and insurance data.
- Assists in updating and maintaining CAPRI and CARPD websites.
- Support claims management functions of the organization including reviewing and preparing reports, calendaring upcoming dates and deadlines, and working with the Executive Director to ensure timely closure of liability, property, and workers' compensation claims.
- Provides excellent customer service.
- Performs other duties as assigned by the Executive Director.

#### Meeting Planning Responsibilities

- Assists in the coordination and scheduling of the meetings, conferences, training seminars and retreats for CAPRI/CARPD/RIO Boards including securing travel arrangements, meeting space, meal planning, room accommodations, and sending out meeting notices.
- Assists with on-site meeting set-up and clean-up.
- Assists with proofreading and compilation of agendas.
- Serves as backup minute taker.
- Prints and distribute agendas and handout materials.

#### Member Services

- Assists in the preparation of CAPRI/CARPD's newsletters, annual reports, budgets, annual financial reports, annual payroll reports, legislative reports, etc.

- Assists in the event planning, marketing, and event coordination and management of the annual CARPD Conference.
- Assists in the marketing of CAPRI/CARPD to special districts in the State of California including travel to conferences, development of marketing materials, maintaining records for district contacts, etc.

## **QUALIFICATIONS**

### **Training and Experience**

Any combination of experience and education that provides the required knowledge and ability will be qualifying. A typical way to obtain the knowledge and abilities would be:

- At least five (5) years' work experience with administrative support. A Bachelor's Degree in a relevant field may substitute for 4 years of work experience;
- Proficiency with computers and software (Microsoft Office applications; Word, Excel, PowerPoint, Access, Publisher, etc.);

Public Sector or Joint Powers Authority experience is highly desired.

### **Licensing Requirements**

A valid California Driver's License.

### **Knowledge and Skills**

Skills in:

- Ability to communicate tactfully and courteously with the public and other staff while providing a wide range of assistance and help;
- Responsible and reliable individual who can work well in a small office setting, filling in and supporting staff who are away from the office;
- Some travel may be required to support CAPRI/CARPD responsibilities at association meetings several times a year;
- Ability to understand and follow directions, effectively adjust to changing priorities, problem solve and multi-task;
- Ability to maintain a professional and respectful working environment;
- Proficiency in the basic principles of indexing, filing and recordkeeping systems, preparing and maintaining a variety of files and records;
- Ability to perform a full range of agency office support work involving use of independent judgment and requiring accuracy and speed;
- Ability to work well under pressure and within defined parameters and time frames.

## **WORKING CONDITIONS**

**Environmental Conditions:** Almost always works indoors in temperature-controlled environment; exposure to potentially hazardous chemicals, various colognes/perfumes, dust, fumes from printing cartridges; exposure to noise/vibrations from office machines.

**Physical Conditions:** Essential and marginal functions require maintaining physical condition necessary for long periods of sitting and frequently walking, standing, and reaching; occasional or rare bending, pushing, pulling, stooping, lifting, climbing, kneeling and squatting may be required; use of hands to finger, handle or feel objects, write, type, use telephone, operate office machinery; handle money; close and distance vision; speaking; hearing; driving vehicle. High level of concentration and attention to detail for extended periods of time.

## **EXAMINATION**

All applications will be screened and only those candidates who best match the needs of CAPRI will be invited to compete further in the examination process.

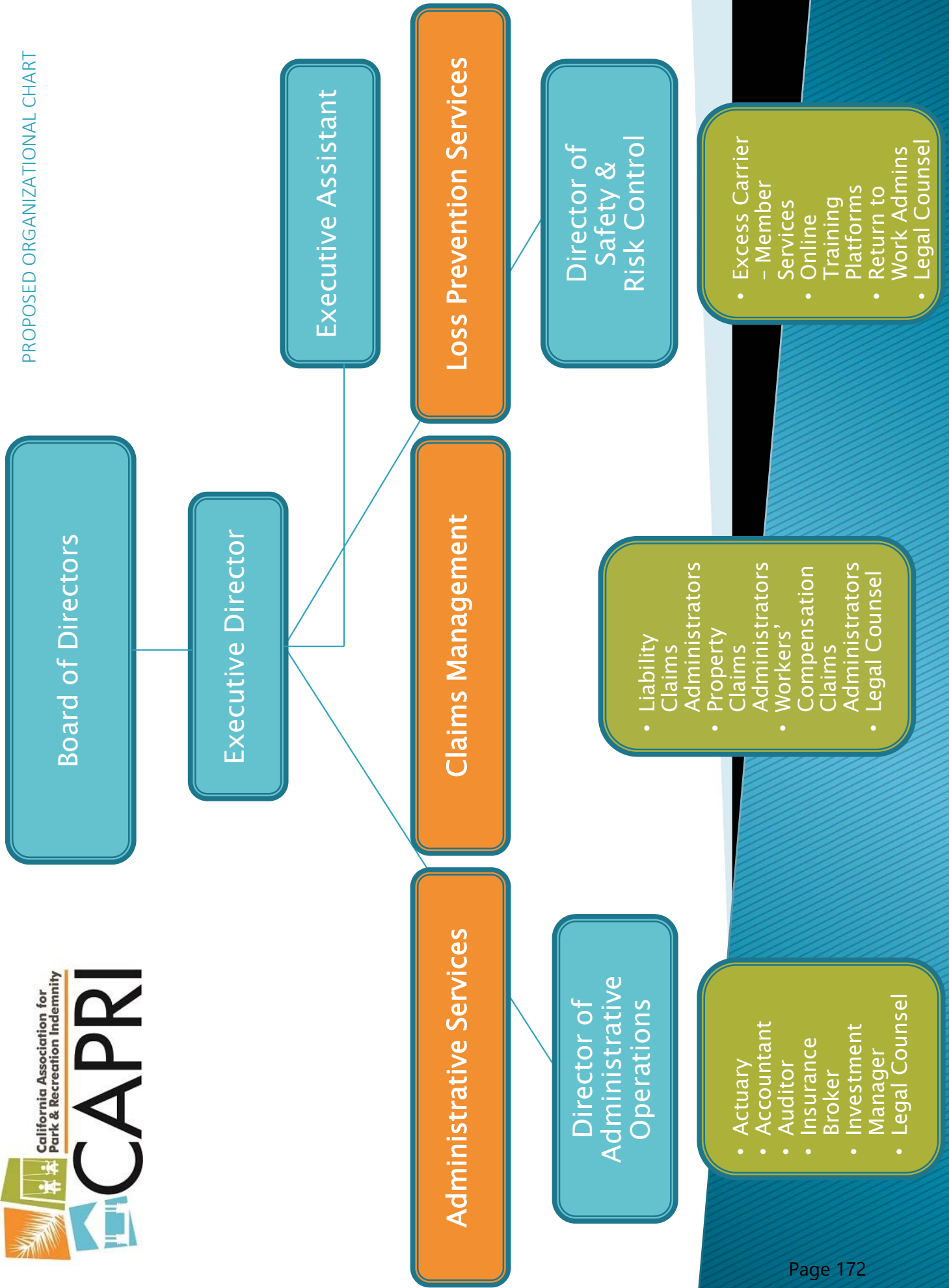
- Examination may include pre- and/or post-interview testing.
- Post-Conditional Offer Preemployment Functional Capacity Examination.

## **BACKGROUND CHECK**

Undergo and clear fingerprinting and a background check.

## **IMMIGRATION LAW**

Prior to employment, the successful candidate shall be required to present documentation establishing identity and employment eligibility in accordance with the U.S. Citizenship and Immigration Services (USCIS).



## **Agenda Item 10.1**

### **EXECUTIVE DIRECTOR/ STAFF REPORTS**

**SUBJECT: District Visit Update – Cycle XIX**

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#### **BACKGROUND AND STATUS:**

There were twenty-one district visits completed during the months of October 2024 and January 2025. There were four District Visits scheduled for February 2025 to close out Cycle 19 but they were postponed due to the weather. These four Districts are Cazadero, Russian River, Monte Rio, and Western Gateway. The visits will be rescheduled in the near future. As the Board may recall, Staff conducted a member training Zoom webinar titled, "How to Score 100% on Your District Visit" on November 14, 2023. This webinar was well attended and gave our members an increased understanding of the visit process and how they may maximize their score. Districts that attended the webinar receive a bonus point on their District Visit Scoring.

Summaries of the visits from October 2024 through January 2025 are provided below.

#### **Dunsmuir Recreation and Parks District – October 14, 2024**

##### Dunsmuir Community Pool

The pool is located adjacent to the District Office and Community Center. The pool has a ramp which leads into the pool to assist individuals of varying physical capabilities in and out of the pool. The mural at the pool was done by Daniel DeLeon which is a great addition.



Dunsmuir received a **Very Good** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	0/1	<i>The District complied with five of the eleven recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>The District should update their COVID Prevention Plan.</i>
Cybersecurity Practices	2/3	<i>The District should have a policy in place to help facilitate their cybersecurity practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	N/A	<i>The District does not have any full-time employees.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	1/3	<i>An Employee Handbook should be established for all employees associated with the pool and be reviewed and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>

CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	6/8	<i>The District should provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	N/A	<i>The District previously maintained the City-owned parks and Community Center. The City has taken over inspections and maintenance.</i>
Playgrounds	N/A	<i>The District previously maintained the City-owned parks but now the City has taken over inspections and maintenance. The District does not own or maintain any playgrounds currently.</i>
Life Safety	6/8	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>  <i>The District should have Emergency Action Plan for the pool and work with the City for an Emergency Action Plan for the Community Center.</i>
Americans with Disabilities Act("ADA")Implementation	4/8	<i>The District should continue to develop its ADA compliance program.</i>
Pool Safety Practices & Maintenance	7/8	<i>The pool equipment where there are chemicals should have an eye wash and shower equipment per California Code of Regulations Section 5162.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>64/76</b>	

**Weed Recreation and Parks District – October 14, 2024**

Bel Air Park and Pool

Bel Air Park is located at 450 College Avenue. This attractive tree-filled park includes a playground, bocce ball court, horseshoe pits, gazebo and picnic tables with barbeques, and a ball field. The Pool complex consists of a pool and a wading pool.



Weed received a **Good** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District complied with the five of the seventeen recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should update their COVID Prevention Plan.</i>  <i>The IIPP should have evidence of annual review.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to help facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>



Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	1/3	<i>The District should comply with California Senate Bill 1343.</i>
Employee Driving Record Management	2/3	<i>The District should have written procedures for unacceptable MVR's or loss of license.</i>
Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be reviewed and updated on an annual basis.</i>
Volunteers	3/4	<i>The District should require CAPRI-approved Waiver and Release forms for each volunteer.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	0/8	<i>The District should conduct Safety Committee Meetings and should meet at least quarterly and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	6/10	<p><i>The District should have a comprehensive maintenance plan and checklist for each facility.</i></p> <p><i>The District should assess and correct the exposed rebar at the entrance of Charlie Byrd Park.</i></p> <p><i>The District should inspect all the barbecues and make sure they are in proper working order.</i></p> <p><i>The District should remove the stickers covering the skatepark's rule sign.</i></p>
Playgrounds	6/10	<p><i>The District's playgrounds should be assessed to make sure there is sufficient surfacing for the type of play equipment installed.</i></p> <p><i>The District should assess the playground at Bel Air Park for exposed metal on the steps and platforms (See photos on page 31).</i></p>

		<p><i>The District should address the exposed concrete anchor (see photo on page 30)</i></p> <p><i>The District should facilitate both low and high frequency inspections into their inspections.</i></p>
Life Safety	5/8	<p><i>The District should conduct a PPE assessment through a written certification process under CCR 3380.</i></p> <p><i>The District should conduct emergency drills at least annually.</i></p> <p><i>The District should have an Emergency Action Plans for all their facilities.</i></p>
Americans with Disabilities Act("ADA")Implementation	5/8	<p><i>The District should continue to develop its ADA compliance program.</i></p>
Pool Safety Practices & Maintenance	7/8	<p><i>The pool equipment room where there are chemicals should have an eye wash and shower equipment per California Code of Regulations Section 5162.</i></p>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>70/100</b>	

### **Mount Shasta Recreation and Parks District – October 15, 2024**

#### Shastice Park

This facility is located adjacent to the local high school. This facility consists of baseball/softball fields, soccer field, tennis courts, basketball court, 1300 square feet Siskiyou Skateboarding Park, and a dog park. The park also has an outside ice-skating rink that is used heavily during the winter. This is a very large park that also includes a frisbee golf course.



Mount Shasta received a **Very Good** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District complied with two of the five recommendation from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>The District should update their COVID Prevention Plan.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>

Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be review and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	0/8	<i>The District should conduct Safety Committee Meetings that are held no less than on a quarterly basis and the minutes are timely sent to CAPRI within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	9/10	<i>The District should have a comprehensive maintenance plan and checklist for each facility.</i>
Playgrounds	8/10	<i>Low and High frequency inspections should be done.</i>  <i>The District should review the damaged slide at Shastice Park for replacement.</i>
Life Safety	7/8	<i>The District should update their Emergency Action Plans for all their facilities.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>77/92</b>	

**Highlands Recreation District – October 21, 2024**

District Office

The District is located at 1851 Lexington Avenue. The District Office is on the second floor of the Recreation Center building. The General Manager’s office overlooks the tennis courts as well as the indoor basketball court. Recreational activities in the building are limited to the first floor which includes a basketball court, fitness room, and room used for day-care programs. The District had an accessible ramp leading up to the Recreation Center as well as accessible restrooms. The pool is located on the other side of the Recreation Center. The District also has a building adjacent to the Recreation Center that contains classrooms for various district sponsored programs. The park includes a playground for children 2-5 years old and a playground for children 5-12 years old.



Highlands received a **Good** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District should comply with the eight recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	3/9	<i>The District should use CAPRI-approved indemnification language in their facility use agreements.</i>  <i>The District should have insurance requirements addressing the minimum limits and an additional insured endorsement.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of their IIPP.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy</i>

		<i>in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	0/4	<p><i>The District should require post-conditional offer, preemployment functional capacity examinations for all full-time positions.</i></p> <p><i>Candidates should be informed that the offer is conditional, based upon satisfactory examination.</i></p> <p><i>Functional Capacity Examinations should not be initiated until all background checks have been completed.</i></p> <p><i>The results from the Functional Capacity Examination should be maintained in a manner that protects the employee's privacy.</i></p>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be reviewed and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	0/8	<i>The District Safety Committee should meet at least quarterly and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	9/10	<i>The District should have a comprehensive maintenance plan and checklist for each facility.</i>
Playgrounds	5/10	<p><i>The District should conduct both low and high frequency playground inspections.</i></p> <p><i>The District should assess the trip hazards in the play area as seen in the photo at the bottom of page 27 that consist of the bender boards and the different surface materials to</i></p>

		<p><i>determine if it meets ASTM playground standards.</i></p> <p><i>The District should assess the slide, the platform, and the tree stumps used as steps up to the platform to determine if it meets ASTM playground standards.</i></p> <p><i>The District should remove the purple dinosaur in the playground so the playground users do not fall on it from the play equipment.</i></p> <p><i>The District should assess the steps on the play equipment for replacement due to exposed metal.</i></p> <p><i>The District should review the entrance to the large playground to make sure there is an accessible transition to the wood chips from the sidewalk.</i></p>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	7/8	<i>The District should have a grievance policy and procedures in place and also have them posted on their website.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
<b>Total</b>	<b>71/100</b>	

**Tuolumne Recreation and Park District – October 22, 2024**

Bay Street Tot Lot

In 2011 this playground was completed using Proposition 40 funds and has a low impact artificial fall zone made from recycled materials. As you can see in the photo below the District is making an amphitheater adjacent to the playground area.



Tuolumne received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District complied with four of the nine recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should update their COVID Prevention Plan.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	1/3	<i>The District should comply with California Senate Bill 1343.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>



Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District Safety Committee meets at least quarterly but should provide CAPRI the minutes within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	7/8	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>
Americans with Disabilities Act("ADA")Implementation	6/8	<i>The District should have grievance policy and procedures in place.</i>  <i>The District should follow up with the County regarding their self-assessment and transition plan.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>86/92</b>	

**Livermore Area Recreation and Park District – October 23, 2024**

Big Trees Park

This 4.2-acre park is located at 5470 Kathy Way. The park was named after its large eucalyptus trees. Amenities include swings, play structure, tot lot, barbecue, and picnic area. The playground has a communication board to help enrich interactions and boundless inclusivity.



Livermore Area received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with the one recommendation from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook &	3/3	<i>No recommendations at this time.</i>

Employment Counsel		
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide the Safety Committee Meeting Minutes to CAPRI within 30 days of the meeting date.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	9/10	<i>The District should review the playground areas at Bill Clark Park for accessibility.</i>
Life Safety	7/8	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>
Americans with Disabilities Act("ADA")Implementation	4.5/8	<i>The District should have a self-assessment and transition plan.</i>  <i>The District should have their grievance policy and procedures on their website.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>99/100</b>	

**La Selva Beach Recreation District – November 4, 2024**

District Office/Clubhouse and Park

The District Office is located within the Community Center, referred to as the Clubhouse. The Board of Director’s meetings are conducted here. The Clubhouse renovation has been completed and looks great. The Clubhouse can accommodate up to 150 people and may be rented for events such as baby showers, weddings, fundraisers, and celebrations of life. Adjacent to the Clubhouse is the Library and Park. The Park includes a playground, basketball court, and picnic tables. At the time of the visit the Clubhouse was a voting center for this year’s election.



La Selva Beach received a **Needs Improvement** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	0/1	<i>The District complied with five of fifteen recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	3/9	<p><i>The District Facility Use Agreements should contain CAPRI-approved indemnification language.</i></p> <p><i>The District requires renters of the Clubhouse to have insurance but the District should have these requirements addressed in their application/agreement with the minimum limits and additional insured endorsement.</i></p> <p><i>Note: The GM has updated their agreement with indemnification language and insurance requirements.</i></p>

Injury & Illness Prevention Program (IIPP)	3/3	<i>The District should have a COVID Prevention Plan.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	N/A	<i>The District does not have any full-time employees and if they decide to hire a full-time employee they will require a preemployment functional capacity examination.</i>
Employee Training Practice	0/2	<i>The District should comply with California Senate Bill 1343.</i>  <i>The District should utilize Vector Solutions and CAPRI webinars and trainings.</i>
Employee Driving Record Management	2/3	<i>The District should establish written policies for dealing with employees whose driving records become unacceptable and the written policies are communicated to the employee.</i>
Employee Handbook & Employment Counsel	2/3	<i>The Employee Handbook should be reviewed and updated on an annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide the Safety Committee Meeting Minutes to CAPRI within 30 days of the date of the meeting.</i>
Parks and Facility Maintenance	6/10	<i>The District should have a comprehensive maintenance plan and checklist for each facility.</i>  <i>The District should have inspection forms for each location and have them specific to the needs of the site being review.</i>  <i>The District should have a documented plan for corrections that cannot be completed during the inspection process.</i>  <i>Inspection forms should be signed and dated,</i>

		<p><i>and repairs should be documented.</i></p> <p><i>The picnic tables at Triangle Park should be assessed for the rubber covering and rust.</i></p> <p><i>The broken concrete anchor that holds the telephone poles in place should be replaced at The Bluffs.</i></p> <p><i>The District should review the asphalt in front of the drinking fountain.</i></p>
Playgrounds	6/10	<p><i>The District should have a comprehensive maintenance program developed for each playground to help prevent deferred maintenance.</i></p> <p><i>All inspections and repairs should be signed and dated by the inspector.</i></p> <p><i>The District should address the loose base of the spring rocker.</i></p> <p><i>The District should address the S-hooks in the swings to make sure they are closed.</i></p> <p><i>The District should not use chain quick links for the swings and should use S-hooks.</i></p>
Life Safety	6/8	<p><i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i></p> <p><i>The District should have an Emergency Action Plan for all their facilities.</i></p>
Americans with Disabilities Act("ADA")Implementation	4/8	<p><i>The District should continue to develop its ADA compliance program.</i></p>
Pool Safety Practices & Maintenance	N/A	<p><i>The District does not have a pool.</i></p>
<b>Total</b>	<b>58/85</b>	

**Boulder Creek Recreation and Park District – November 4, 2024**

Bear Creek Recreation & Community Center

This Community Center is located at 15685 Forest Hill Drive. The facility has a pool with diving board, lighted tennis courts, and a clubhouse with kitchen and picnic area.



Boulder Creek received a **Good** evaluation.

**Scoring and Recommendations:**

<b><u>Criteria</u></b>	<b><u>Score</u></b>	<b><u>Comments</u></b>
Follow Up Items	0/1	<i>The District complied with three of twenty-one recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	1/5	<i>The District should maintain an Injury and Illness Prevention Program and have evidence of annual review. The District should have an active training program and a system in place</i>

		<p><i>to ensure employee compliance with safe and healthy work practices.</i></p> <p><i>The District should have a COVID Prevention Plan.</i></p>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	1/3	<i>The District should comply with California Senate Bill 1343.</i>
Employee Driving Record Management	2/3	<i>The District should have current MVRs and establish written policies for dealing with employees whose driving records become unacceptable and the written policies are communicated to the employee.</i>
Employee Handbook & Employment Counsel	2/3	<i>The District should review and update their Employee Handbook on a annual basis.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	0/8	<i>The Safety Committee should meet at least quarterly and provide CAPRI the minutes of the meetings within 30 days from the date of the meeting.</i>
Parks and Facility Maintenance	6/10	<p><i>The District should have a comprehensive maintenance plan and checklist for each facility.</i></p> <p><i>Buildings should be inspected regularly to help prevent deferred maintenance.</i></p> <p><i>The District should have a regularly scheduled inspection system.</i></p> <p><i>The sidewalk and concrete slab at Junction Park have been uplifted since the last visit and should be removed and replaced.</i></p>



		<i>The parking lot at Junction Park should be reviewed for accessible parking.</i>
Playgrounds	9/10	<i>The District should conduct low and high frequency playground inspections.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	6/8	<i>The District has a self-assessment and transition plan for Bear Creek Community Center and should conduct a self-assessment and transition plan for their District Office and three parks.</i>  <i>The District should complete an ADA upgrade.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
<b>Total</b>	<b>76/100</b>	

**Truckee-Donner Recreation and Park District – November 13, 2024**

Shoreline Park at Donner Lake

This park is located at 14551 Donner Pass Road wherein there is parking and a quick walk down to the water where there is access for fishing. There is an accessible ramp to the fishing platform and an accessible ramp into the water. The District has Sailing Camps for kids 8-17 years of age. There is the basic course for kids that have little to no sailing experience and the advanced course for kids that have the basics of sailing and want to increase their skill as a sailor.



Truckee-Donner received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with the two recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
<b>Total</b>	<b>100/100</b>	

**Ladera Recreation District – November 14, 2024**

District Office/Recreation Center/Pool/Park

The District Office is at the entrance to the pool complex in the Recreation Center. The Recreation Center has an office, room for the lifeguards, and a single room for use as a classroom, meeting room, or party room. The District has tennis courts, ping pong tables, bocce ball court, sand volleyball court, and playground. The District removed the skateboard half-pipe. The District put a brand-new pool in and opened June 2023. The zero-entry wading pool has now been completed.



Ladera received an **Excellent** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	1/1	<i>The District complied with seven of eight recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>

Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	N/A	<i>The District does not have volunteers.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide CAPRI the Safety Meeting Minutes within 30 days of the meeting date.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	9/10	<i>The District should conduct both low and high frequency playground inspections.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>95/96</b>	

**Bear River Recreation and Park District – November 18, 2024**

Dr. Ralph Schaffarzick Park

The District owns one park which is Dr. Ralph Schaffarzick Park next to a neighborhood called Cascade Crossing. This park opened in 2014 and celebrated its 10<sup>th</sup> anniversary this year. The park has a playground which is in good condition and has sufficient surface material. The slide was vandalized, and the District has ordered a new one to install.



Bear River received a **Very Good** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District complied two of the ten recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	3/3	<i>The District should implement an IIPP as best practice.</i>  <i>The District should have a COVID Prevention Plan.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	N/A	<i>The District has three part-time employees.</i>

Employee Training Practice	2.5/3	<i>The District should utilize Vector Solutions as well as attend CAPRI Webinars.</i>
Employee Driving Record Management	2/3	<i>The District should establish written policies for dealing with employees whose driving records become unacceptable and the written policies are communicated to the employee.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The District should provide the Safety Committee Meeting Minutes to CAPRI within 30 days of the meeting date.</i>
Parks and Facility Maintenance	7/8	<i>The pathway at Dr. Schaffarzick Park should be assessed for accessibility due to a lip from the County sidewalk to the pathway.</i>  <i>The District should remove the sharp pieces of metal at the entrance of Dr. Ralph Schaffarzick Park.</i>  <i>The asphalt accessible path from the parking lot up to the entrance of Gary D. Clark Turf Field should be assessed due to it crumbling apart.</i>
Playgrounds	9/10	<i>The pathway at Dr. Ralph Schaffarzick Park should be assessed for accessibility due to a lip from the pathway to the playground.</i>
Life Safety	7/8	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>
Americans with Disabilities Act("ADA")Implementation	3/8	<i>The District should continue to develop its ADA compliance program.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
<b>Total</b>	<b>79.5/92</b>	

**Beaumont-Cherry Valley Recreation and Park District – December 2, 2024**

Bogart Regional Park

Bogart Regional Park is located at 9600 International Park Road in Cherry Valley. The District improved the parks infrastructure including running all new pipelines for water with fire hydrants. The park has many trails for horseback riding, hiking, and biking. It has a pond, many camp sites, and restrooms. They installed a self-pay kiosk at the entrance of the park. There is a new maintenance building with a meeting/breakroom. At the top of Candlelight Trail is now a large flagpole dedicated to first responders. The District recently put in accessible parking with a ramp down to the playground.



Beaumont-Cherry Valley received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with the one recommendation from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>

Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of the IIPP.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	9/10	<i>The District should fill the holes in the poured in place surfacing in the playground area at Bogart Regional Park.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>91/92</b>	

**Desert Recreation District – December 3, 2024**

The Golf Center at Palm Desert

This facility is located at 74-945 Sheryl Avenue and is home of the First Tee. First Tee is a youth development organization that integrates the game of golf with a life skills curriculum. Amenities include a 9-hole par 3 golf course, driving range, putting greens, and chipping bunkers.





Desert received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with the two recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	N/A	<i>The District has workers' compensation through CAPRI and has liability and property insurance through CAL JPIA.</i>
Facility Use Agreement	N/A	<i>The District has workers' compensation through CAPRI and has liability and property insurance through CAL JPIA.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	N/A	<i>The District has workers' compensation through CAPRI and has liability and property insurance through CAL JPIA.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>

Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	8/10	<i>The District should inspect the hole in the sidewalk at Placitas de la Paz Park to determine if a cap or cover is needed.</i>  <i>The District should inspect the valve cover at Thousand Palms Community Park and make sure there is a lock on it.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>81/83</b>	

**Rim of the World Recreation and Park District – December 4, 2024**

Firehouse Playground

This park is located on Whispering Pines Drive. The park consists of a playground and basketball court. The District install new signs at all their parks.



Rim of the World received an **Excellent** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	1/1	<i>The District complied with ten of the thirteen recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	9/10	<i>The District should inspect and retrofit the bleachers at Running Springs Ballfield and Harich Field per the Guidelines for Retrofitting Bleachers by the U.S. Consumer Product Safety Commission.</i>
Playgrounds	9/10	<i>The District should assess the playground at Arrowbear Park for sufficient surfacing.</i>
Life Safety	6/8	<i>The District should complete a PPE assessment through a written certification process under CCR 3380.</i>  <i>The District should conduct emergency drills at least annually.</i>

Americans with Disabilities Act("ADA")Implementation	5/8	<i>The District should have a detailed self-assessment and transition plan.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
<b>Total</b>	<b>85/92</b>	

**Valley-Wide Recreation and Park District – December 5, 2024**

Lago Vista Sports Park

This 29-Acre park is located at 29100 Holland Road in Menifee. There is a large grass and soccer field along with gazebos and playground. The ballfields are used by Pony Baseball.



Valley-Wide received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b><u>Criteria</u></b>	<b><u>Score</u></b>	<b><u>Comments</u></b>
Follow Up Items	1/1	<i>The District complied with the two recommendations from the previous visit.</i>
Agreement, Waiver and	5/5	<i>No recommendations at this time.</i>

Release Form		
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>101/100</b>	

**Pleasant Valley Recreation and Park District – January 6, 2025**

Mission Oaks Park

This 20.2-acre park was established in 1983 and is located at 5501 Mission Oaks Blvd. Amenities include three lighted softball fields, picnic shelters, six lighted tennis courts, playground, walkways, dog park and multipurpose fields. The District installed an AED at the park.



Pleasant Valley received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with all three recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook &	3/3	<i>No recommendations at this time.</i>

Employment Counsel		
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	9/10	<i>The District should inspect and retrofit the bleachers at Mission Oaks Park per the Guidelines for Retrofitting Bleachers by the U.S. Consumer Product Safety Commission.</i>
Playgrounds	9/10	<i>The play surface under the play structure at Mission Oaks Park should be assessed for tripping hazards.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>99/100</b>	

**Isla Vista Recreation and Park District – January 7, 2025**

Camino Pescadero Park

This park is located between 6500 and 6600 blocks of 6605 Del Playa Drive. This park has beach access, outdoor shower for beachgoers and surfers, picnic area, and benches. At the time of the visit the park was closed to the public for renovation where the District is in the process of constructing a new six-foot wall overlooking the ocean.



Isla Vista received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	0/1	<i>The District complied with one of the five recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>



Employee Handbook & Employment Counsel	2/3	<i>The District should review and update their Employee Handbook.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The Safety Committee Meeting Minutes should be sent to CAPRI within 30 days from the meeting date.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	9/10	<i>The District should conduct low and high frequency playground inspections.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	5/8	<i>The District should conduct a self-assessment and have a transition plan in place.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>85/92</b>	

**Conejo Recreation and Park District – January 9, 2025**

Banyan Park

This park is located at 3605 Erinlea Avenue in Newbury Park. It is one of the District’s oldest parks and acquired in 1964 and developed in 1967. The plants have filled in beautiful and makes the walk throughout the park a eye-catching experience. The park has barbeques, turf area, parking, picnic structures, playground, and restrooms.



Conejo received an **Excellent** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	1/1	<i>The District complied with the two recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	7/8	<i>The Safety Committee Meeting Minutes should be provided to CAPRI within 30 days of the date of the meeting.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	10/10	<i>No recommendations at this time.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>100/100</b>	

**Rancho Simi Recreation and Park District – January 8, 2025**

Corriganville Park

This park is located at 7001 Smith Road in Simi Valley. This park has a history in the filming industry with movies starring John Wayne, Lana Turner, and Gene Kelly. TV shows were also filmed here such as Rin Tin Tin, Bonanza, Cisco Kid, and The Lone Ranger. In 1949 the park was open to the public on weekends and holidays and considered an amusement park. The public could visit and watch stunts at the Wild West shows. There were fires in 1970 and 1979 destroying almost all the structures and the park was closed. Corriganville opened again in 1998 when the District obtained the park. Now people can enjoy the amenities of an equestrian trail, hiking trail, walking trail, picnic area, and restrooms.



Rancho Simi received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b><u>Criteria</u></b>	<b><u>Score</u></b>	<b><u>Comments</u></b>
Follow Up Items	0/1	<i>The District complied with one of two recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>

Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	2/3	<i>The District should have a cybersecurity policy in place to facilitate their practices.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	3/3	<i>No recommendations at this time.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	10/10	<i>No recommendations at this time.</i>
Playgrounds	9/10	<i>The District should assess the surface material under the climber at Chumash Park.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>98/100</b>	

### **Mendocino Coast Recreation and Park District – January 13, 2025**

#### Gymnastics Building

The building is located at 100 N. Main Street in Fort Bragg. The District is in the process of setting up their gymnastic equipment as well as preparing to move their District Office into this building.



Mendocino Coast received an **Excellent** evaluation.

**Scoring and Recommendations:**

<u>Criteria</u>	<u>Score</u>	<u>Comments</u>
Follow Up Items	1/1	<i>The District complied with four recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	N/A	<i>The District does not have any facilities that they rent out.</i>
Injury & Illness Prevention Program (IIPP)	4/5	<i>The District should have evidence of annual review of the IIPP.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	2/3	<i>The District should comply with CA SB 1343.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook &	3/3	<i>No recommendations at this time.</i>

Employment Counsel		
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	6/8	<i>The Safety Committee should meet at least quarterly and provide CAPRI the minutes of the meeting within 30 days of the meeting date.</i>
Parks and Facility Maintenance	1/2	<i>Inspections of equipment pertaining to gymnastics, roller skating, fitness, etc. should be done on a regular basis and documented.</i>  <i>The District should establish walk-through inspection forms for each facility they lease and have regular inspections prior to the use of the facility to make sure there are no hazards.</i>
Playgrounds	N/A	<i>The District does not have playgrounds.</i>
Life Safety	7/7	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	4/7	<i>The District should contact the owners of the facilities they lease for their self-assessment and transition plans.</i>
Pool Safety Practices & Maintenance	8/8	<i>No recommendations at this time.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>64/71</b>	

**Carmichael Recreation and Park District – January 21, 2025**

Charles C. Jensen Botanical Garden

The garden is located at 8520 Fair Oaks Blvd in Carmichael. Up from the garden is The Garfield House that can be rented out for weddings or other occasions. The District poured a new walking path as you will see in the third photo below. The botanical garden has the largest oak tree of the District and volunteers plant tulips within the fenced area every year. The District puts on a gourmet dinner and auction in the park near the botanical garden to fund youth scholarships and park beautification.



Carmichael received an **Excellent** evaluation.

**Scoring and Recommendations:**

<b>Criteria</b>	<b>Score</b>	<b>Comments</b>
Follow Up Items	1/1	<i>The District complied with all six recommendations from the previous visit.</i>
Agreement, Waiver and Release Form	5/5	<i>No recommendations at this time.</i>
Facility Use Agreement	9/9	<i>No recommendations at this time.</i>
Injury & Illness Prevention Program (IIPP)	5/5	<i>No recommendations at this time.</i>
Cybersecurity Practices	3/3	<i>No recommendations at this time.</i>
Job Descriptions	2/2	<i>No recommendations at this time.</i>
Screening and Review	2/2	<i>No recommendations at this time.</i>
Preemployment Functional Capacity Examination	4/4	<i>No recommendations at this time.</i>
Employee Training Practice	2/3	<i>The District should comply with California</i>

		<i>Senate Bill 1343.</i>
Employee Driving Record Management	3/3	<i>No recommendations at this time.</i>
Employee Handbook & Employment Counsel	3/3	<i>No recommendations at this time.</i>
Volunteers	4/4	<i>No recommendations at this time.</i>
CAPRI Member Portal	4/4	<i>No recommendations at this time.</i>
Safety Committee	8/8	<i>No recommendations at this time.</i>
Parks and Facility Maintenance	9/10	<i>The District should assess the wheel stops by the Community Clubhouse for exposed rebar.</i>  <i>The District should assess the transition from the sidewalk to the pavers in front of the Wall of Honor for accessibility.</i>
Playgrounds	9/10	<i>The District should assess the pebble steps that appear worn where the bar goes through for a pinching hazard.</i>
Life Safety	8/8	<i>No recommendations at this time.</i>
Americans with Disabilities Act("ADA")Implementation	8/8	<i>No recommendations at this time.</i>
Pool Safety Practices & Maintenance	N/A	<i>The District does not have a pool.</i>
Bonus Point (Webinar)	+1	
<b>Total</b>	<b>90/92</b>	

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- None.



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

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**BACKGROUND AND STATUS:**

The 2025 CARPD Conference is approaching fast! This year, the event will take place in San Diego, CA from May 21-24, 2025. Staff is working with the Conference Committee to develop a fantastic program for the CARPD Members, and we look forward to seeing you all there! Currently, CARPD is on track for record number of sponsorships – a reflection of the organization’s growing influence within the industry.

Additionally, together with its lobbyists at California Public Policy Group (“CPPG”) CARPD is planning its third annual Capitol Visit for its Board of Directors on March 12<sup>th</sup>. A number of key meetings are scheduled with legislators and legislative staff. CARPD continues to show its presence in Sacramento!

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- None.

## **Agenda Item 10.3**

### **EXECUTIVE DIRECTOR/ STAFF REPORTS**

**SUBJECT: RIO Update**

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#### **BACKGROUND AND STATUS:**

Recreation Insurance Organization ("RIO") held its second annual meeting in Salt Lake City, Utah in January 2025. The RIO Board reviewed the first annual audit, evaluated financial performance for the second fiscal year, and examined the insurance outlook for fiscal year 2025-2026.

#### **RECOMMENDATION:**

Information only.

#### **REFERENCE MATERIALS ATTACHED:**

- None.

## Agenda Item 10.4

### **EXECUTIVE DIRECTOR/ STAFF REPORTS**

**SUBJECT: CAPRI Member Trainings Update**

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#### **BACKGROUND AND STATUS:**

The CAPRI Employee Assistance Program was implemented July 1, 2023, through our partnership with Anthem. Part of our contract with Anthem is six free trainings per year. CAPRI and Anthem hosted "Work/Life Wednesdays" in January 2024. CAPRI and Anthem hosted "Work/Life Wednesdays" again this January 2025. Each training session had a different presenter. The presenters had their own unique style of presenting, and they were all professional, fun, energetic, and interactive with our members.

January 8, 2025

- Dealing with Challenging People - 46 Attendees

January 15, 2025

- Assertive Communication - 37 Attendees

January 22, 2025

- Teamwork - 28 Attendees

January 29, 2025

- Stress Reduction Tool Bag - 22 Attendees

Anthem will also have two in-person training at our next CARPD Conference in May 2025. The training will be Riding the Change Wave and Creating a Great Place to Work in Ten Easy Steps.

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

#### **RECOMMENDATION:**

Information only.

#### **REFERENCE MATERIALS ATTACHED:**

- None.

**Agenda Item 10.5****EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT:   Renewal Platform Update**

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**BACKGROUND AND STATUS:**

As the Board may recall, CAPRI recently contracted with in2vate, LLC (also known as ilearning engines) to create an online data collected tool that will streamline the renewal for both General Liability and Property and the Workers' Compensation programs. The Tool will house all renewal items in one location, with secure access for each member, and will have the capability to share files via a media library. Members will be able to monitor their renewal progress and see what is due via a member-specific dashboard.

At the meeting, Staff will share an update on the status of the Renewal Platform tool and projected timeline for rollout.

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

- None.

**Agenda Item 10.6****EXECUTIVE DIRECTOR/ STAFF REPORTS****SUBJECT: Online Training Program Utilization Review**

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**BACKGROUND AND STATUS:**

One of the many safety and risk management resources available to our members is the Vector Solutions online training platform. Over the last several years, Staff has made it a point of emphasis to encourage the membership to utilize this free service by, among other things, regularly highlighting relevant trainings in the monthly Safety Line newsletter.

Year	Total Number of Trainings Completed (Membership wide)
2018	1,110
2019	2,163
2020	3,221
2021	4,509
2022	4,181
2023	5,023
2024	4,070

The majority of completed trainings from our Districts come from the anti-harassment training throughout the last seven years. The CAPRI Safety Line newsletters in 2024 discussed workplace violence, mandated reporting, safe driving, and eye safety. These trainings came in as the second, third, fourth, and fifth most completed courses, respectively.

Staff will work to continue this trend and further develop a culture of safety throughout the pool at large.

**RECOMMENDATION:**

Information only.

**REFERENCE MATERIALS ATTACHED:**

None.