NOTICE

ANNUAL MEMBERS MEETING
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM)
Wednesday, September 23, 2026, 11:00 a.m. CDT/10:00 a.m. MDT

PLEASE TAKE NOTICE that on **Wednesday, September 23, 2026, at 11:00 a.m. CDT/10:00 a.m. MDT**, the League Association of Risk Management (LARM), will hold a LARM Annual Members meeting at the Cornhusker Marriott Hotel, Grand Ballroom, B and C, 333 South 13th Street, Lincoln, Nebraska. An agenda of subjects known at this time is included with this notice, and the agenda shall be kept continually current and readily available for public inspection at the principal office of LARM during normal business hours at 1335 L Street, Suite 200, in Lincoln, Nebraska. A notice of this meeting with the agenda and other materials are available at this location with a copy of the Open Meetings Act posted. The meeting will also be made available by Zoom via Computer, Smart Device or Telephone:
https://larmpool-org.zoom.us/j/82630048344?pwd=Y0TeZwHSdWbULdvp7NkTT3hmLGpWUW.1
or 1-833-548-0282. The Meeting ID is 826 3004 8344 and the passcode is 231528.

On September 16, 2026, a notice of this meeting with the agenda and other materials was sent to all LARM members and the LARM Board. Notice of this meeting with the agenda and other materials also is available for public inspection at 1335 L Street, Suite 200, in Lincoln, Nebraska and posted with the following links kept continually current: an electronic copy of the agenda, all documents being considered at the meeting, with a link to the current version of the Open Meetings Act on LARM's website- larmpool.org.

AGENDA

ANNUAL MEMBERS MEETING
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM)
Wednesday, September 23, 2026, 11:00 a.m. CDT/ 10:00 a.m. MDT
Cornhusker Marriott Hotel - Grand Ballroom, B and C
333 South 13th Street, Lincoln, NE

In accordance with the Open Meetings Act, Chapter 84, Article 14 of the Reissue Revised Statutes of the State of Nebraska 1943, as amended, one copy of all reproducible written materials to be discussed is available to the public at this meeting and at larmpool.org for examination.

You may also join the meeting by Zoom via Computer, Smart Device or Telephone
https://larmpool-org.zoom.us/j/82630048344?pwd=Y0TeZwHSdWbULdvp7NkTT3hmLGpWUW.1
or 1-833-548-0282. The Meeting ID is 826 3004 8344 and the passcode is 231528.

Officials of LARM members and members of the public may comment on agenda items or listen to the meeting.

1. Call meeting to order:
a. 11:00 a.m. CDT/ 10:00 a.m. MDT – Pat Heath, City Administrator of Gering and Chair of the LARM Board, will call the meeting to order.
b. Roll call of members present.
c. Indicate that on September 16, 2026, notice of this meeting with the agenda and other materials was available for public inspection at 1335 L Street, Suite 200, in Lincoln, Nebraska, and also posted with the following links kept continually current: an electronic copy of the agenda and all documents being considered at the meeting, with a link to the current version of the Open Meetings Act on LARM's website- larmpool.org.
d. Inform the public about the location of the Open Meetings Act, which is accessible to members of the public, and at larmpool.org, along with a copy of all reproducible written materials to be discussed at this meeting.
e. Pledge of Allegiance to the Flag of the United States of America
f. Public comment on any agenda item(s): Pursuant to the Open Meetings Act, the LARM Board Chair reserves the right to limit comments on agenda items. In accordance with the Open Meetings Act, there is no time limit on comments made by members of the LARM Board of Directors.

2. Consider a motion to approve the Minutes of the Annual Members Meeting of the League of Association of Risk Management (LARM) held on September 24, 2025.
See pages 1-16

3. Consider a motion to accept the recommendations of the Nominating Committee and elect the slate of nominees to the LARM Board of Directors.
See pages 17-18
· *Lynn Rex, LARM Administrator*

- **a.** Pursuant to Article I, Section 2 of LARM's Bylaws and Section 8.1.4.1 of LARM's Interlocal Agreement, the Nominating Committee of the LARM Board of Directors has recommended a slate of five candidates (listed below) to serve a three-year term.
- **b.** Pursuant to Article I, Section 2.1 of LARM's Bylaws and Section 8.1.4.1 of LARM's Interlocal Agreement, additional nominations shall be requested from participating members at the meeting.

- Raquel Felzien, Clerk/Treasurer of the Village of Franklin

- James Bulkley, Mayor of the City of Columbus

- M. Layne Groseth, City Administrator/Utilities Director of the City of North Platte

- Dana Klabenes, Clerk/Treasurer of the City of Sargent

- Greg Robinson, Council Member, City of Kimball

4. Consider a motion to accept a report on LARM's Annual Audited Financial Statement and Actuarial Opinion.
See pages 19-41
· Jeremy Fox, CPA, Thomas, Kunc and Black

5. Consider a motion to adjourn.

MINUTES
ANNUAL MEMBERS' MEETING
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT
Cornhusker Marriott Hotel – Grand Ballroom B & C
333 South 13th Street, Lincoln NE
Wednesday, September 24, 2025, at 11:00 a.m. CT/10:00 a.m. MT

The Annual Members' Meeting of LARM was held September 24, 2025, at 11:00 a.m. CT/10:00 a.m. MT at the Cornhusker Marriott Hotel in Lincoln. This meeting was held in conjunction with the League of Nebraska Municipalities Annual Conference.

On September 17, 2025, notice of this meeting with the agenda and other materials were sent to all LARM members and the LARM Board. Notice of this meeting with the agenda and other materials was available for public inspection at 1335 L Street, Suite 200, in Lincoln, Nebraska, and posted with the following links kept continually current: an electronic copy of the agenda, all documents being considered at the meeting, and a link to the current Open Meetings Act on LARM's website- larmpool.org.

(AGENDA ITEM #1) Call meeting to order. LARM Board Chair Mayor Joey Spellerberg, City of Fremont, called the meeting to order.

Roll call:

Present (15):

City of Columbus, Mayor James Bulkley

City of Crete, Nancy Tellez

City of Fremont, Mayor Joey Spellerberg

City of Gering, Pat Heath

Guide Rock Fire District, Sandra Schendt

City of Holdrege, Chris Rector

City of Kimball, Mayor John Morrison

Loup Central Landfill, Alec Baillie (Via Zoom)

City of Neligh, Dana Klabenes

City of Nelson, Sandra Schendt

Nelson Rural Fire District, Sandra Schendt

City of North Platte, Layne Groseth

City of Ralston, Mayor Don Groesser

City of Sargent, Gwenda Horky (Via Zoom)

Village of Utica, Sharon Powell

Not present (237):

City of Ainsworth
Village of Alda
Village of Allen
City of Alliance
Village of Anselmo
Village of Ansley
City of Arapahoe
Village of Arcadia
Village of Arlington
Village of Ashton
City of Atkinson
City of Auburn
Auburn Board of Public Works
Village of Bancroft
City of Bassett
City of Bayard
City of Beaver City
Village of Beaver Crossing
Village of Benedict
City of Benkelman
City of Bennet
Village of Berwyn
Village of Big Springs
City of Blair
City of Blue Hill
City of Blue Springs
Village of Broadwater
Village of Brock
City of Broken Bow
Village of Brownville
Village of Brule
Village of Brunswick and Brunswick Rural Fire District
Village of Burr
City of Burwell
Village of Butte
Village of Callaway
Village of Cedar Bluffs
Village of Cedar Creek
Central Rural Fire Protection District
City of Chadron
City of Chappell
Village of Chester
City of Clarkson
City of Clay Center
Village of Comstock
Village of Concord and Concord Rural Fire District
Village of Cook
Village of Cotesfield
City of Crawford
Village of Culbertson
City of Curtis
Village of Dalton
Village of Danbury
Village of Dannebrog
City of David City
Village of Decatur
Village of DeWeese
Village of Dix
Village of Dorchester, Dorchester VFD
Village of Douglas, Douglas VFRD
Village of Dunbar
Village of Duncan
City of Edgar
Village of Edison
Village of Elba
Village of Elm Creek
Village of Elsie
Village of Elyria
Village of Emerson
Village of Eustis
Fairfield Rural Fire Protection District
City of Falls City
Village of Farnam
Village of Farwell
Village of Firth
City of Franklin
Village of Funk
Village of Garland
City of Genoa
City of Gibbon
Village of Glenvil
City of Gordon
City of Gothenburg
Village of Greeley
Village of Guide Rock
Village of Gurley
Village of Haigler
Village of Halsey
Village of Harrison
City of Hartington
City of Harvard & Harvard RFD
Village of Hazard
Village of Hemingford
City of Henderson
Village of Hendley
Village of Henry
Village of Herman
Village of Hershey
City of Hickman
Village of Hildreth
Village of Holbrook
Village of Hoskins
Hoskins RFD
Village of Howells
City of Humboldt
Humboldt Fire & RFD
City of Imperial

City of Indianola, Indianola RFD & VFD
Village of Inglewood
Village of Jansen
Village of Johnstown
Village of Julian
KBR Solid Waste Committee
Village of Lawrence
Village of Lebanon
Village of Leigh
Village of Lewellen
Village of Litchfield
Village of Lodgepole
City of Long Pine
City of Louisville
City of Loup City
Lower Republican NRD
Village of Lyman
Lyman-Kiowa RFPD
City of Lyons
Madison County RTSD
Village of Malcolm
Village of Malmo
Village of Manley
Village of Marquette
Village of Martinsburg
Village of Maskell
Village of Mason City
Village of Maxwell
Village of McGrew
Village of Meadow Grove
Village of Melbeta
Village of Merna
Village of Miller
City of Minatare
City of Mitchell
Village of Monroe
Village of Moorefield
Village of Morrill
Village of Mullen
Village of Murray
Village of Naponee
Village of Nenzel
Village of Newcastle
City of Norfolk
Village of North Loup
Northeast Nebraska Economic Development District
Northeast Nebraska Solid Waste Coalition
City of Oakland
Village of Oconto
City of Ogallala
Village of Ohiowa
Village of Orleans
Orleans Township
City of Oshkosh
Village of Otoe
Village of Overton
Village of Oxford
City of Pawnee City
Village of Paxton
Village of Pilger
City of Plainview
Village of Platte Center
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Village of Roca
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Saline County/Crete Railroad Transportation Safety District
Sargent RFD
Village of Scotia
City of Scottsbluff
Sheep Creek & Farmers RFD
Village of Shelton
Village of Shickley
Village of Silver Creek
Solid Waste Agency of Northwest Nebraska (SWANN)
Springbank Township
Village of Stamford
Village of Stapleton
Village of Steele City
Village of Sterling
Village of Stratton
Village of Stuart
Village of Sumner
Village of Sutherland
City of Syracuse
Village of Table Rock
Village of Taylor
City of Terrytown

City of Trenton
Village of Uehling
Village of Union
City of Valentine
City of Valley
Victoria Township
City of Wahoo
Village of Wallace
Village of Walthill
Village of Wausa
City of Waverly
Village of Wilcox
Village of Winnebago
City of Wisner
Village of Wolbach
Village of Wood Lake
City of Wymore
City of Yutan

The following also attended the meeting: **LARM Staff** – Dave Bos, Tracy Juranek, James Kelley, Diane Becker, Drew Cook, Kyla Brockevelt, Fred Wiebelhaus and Ethan Nguyen; **Cline Williams** – Trent Sidders; **Thomas, Kunc and Black**- Jeremy Fox**; LARM Administrator** – L. Lynn Rex and **LONM Staff**- Shirley Riley.

After roll call was taken, Chair Spellerberg indicated that on September 17, 2025, notice of this meeting with the agenda and other materials were sent to all LARM members and the LARM Board. Notice of this meeting with the agenda and other materials were available for public inspection at 1335 L Street, Suite 200, in Lincoln, Nebraska, and posted with the following links kept continually current: an electronic copy of the agenda and all documents being considered at the meeting, with a link to the current version of the Open Meetings Act on LARM's website – larmpool.org. He informed the public about the location of the Open Meetings Act which is posted and accessible to members of the public and at larmpool.org along with at least one copy of all reproducible written material to be discussed at this meeting.
The Pledge of Allegiance to the Flag of the United States of America was recited.
Chair Spellerberg stated that pursuant to the Open Meetings Act, the LARM Board Chair reserves the right to limit comments on agenda items. In accordance with the Open Meetings Act, there is no time limit on comments made by members of the LARM Board of Directors.

(AGENDA ITEM #2) **Consider a motion to approve the Minutes of the Annual Members Meeting of the League Association of Risk Management (LARM) held on October 2, 2024**. Mayor Don Groesser, City of Ralston moved, seconded by Mayor James Bulkley, City of Columbus, to approve the Minutes of the Annual Members Meeting of the League Association of Risk Management (LARM) held on October 2, 2024. Chair Spellerberg asked if there was any discussion; there was none.

Roll call vote.

Ayes (15):

City of Columbus, City of Crete, City of Fremont, City of Gering, Guide Rock Fire District, City of Holdrege, City of Kimball, Loup Central Landfill, City of Neligh, City of Nelson, Nelson Rural Fire District, City of North Platte, City of Ralston, City of Sargent, Village of Utica.

Nays (0)

Abstentions (0):

Not present (237):

City of Ainsworth
Village of Alda
Village of Allen
City of Alliance
Village of Anselmo
Village of Ansley
City of Arapahoe
Village of Arcadia
Village of Arlington
Village of Ashton
City of Atkinson
City of Auburn
Auburn Board of Public Works
Village of Bancroft
City of Bassett
City of Bayard
City of Beaver City
Village of Beaver Crossing
Village of Benedict
City of Benkelman
City of Bennet
Village of Berwyn
Village of Big Springs
City of Blair
City of Blue Hill
City of Blue Springs
Village of Broadwater
Village of Brock
City of Broken Bow
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Central Rural Fire Protection District
City of Chadron
City of Chappell
Village of Chester
City of Clarkson
City of Clay Center
Village of Comstock
Village of Concord and Concord Rural Fire District
Village of Cook
Village of Cotesfield
City of Crawford
Village of Culbertson
City of Curtis
Village of Dalton
Village of Danbury
Village of Dannebrog
City of David City
Village of Decatur
Village of DeWeese
Village of Dix
Village of Dorchester, Dorchester VFD
Village of Douglas, Douglas VFRD
Village of Dunbar
Village of Duncan
City of Edgar
Village of Edison
Village of Elba
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Village of Elsie
Village of Elyria
Village of Emerson
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Village of Firth
City of Franklin
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Village of Haigler
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Village of Hemingford
City of Henderson
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Village of Henry
Village of Herman
Village of Hershey
City of Hickman
Village of Hildreth
Village of Holbrook
Village of Hoskins
Hoskins RFD
Village of Howells
City of Humboldt
Humboldt Fire & RFD
City of Imperial
City of Indianola, Indianola RFD & VFD
Village of Inglewood
Village of Jansen
Village of Johnstown
Village of Julian
KBR Solid Waste Committee
Village of Lawrence

Village of Lebanon
Village of Leigh
Village of Lewellen
Village of Litchfield
Village of Lodgepole
City of Long Pine
City of Louisville
City of Loup City
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Village of Lyman
Lyman-Kiowa RFPD
City of Lyons
Madison County RTSD
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Village of Martinsburg
Village of Maskell
Village of Mason City
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Village of McGrew
Village of Meadow Grove
Village of Melbeta
Village of Merna
Village of Miller
City of Minatare
City of Mitchell
Village of Monroe
Village of Moorefield
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Village of Shickley
Village of Silver Creek
Solid Waste Agency of Northwest Nebraska (SWANN)
Springbank Township
Village of Stamford
Village of Stapleton
Village of Steele City
Village of Sterling
Village of Stratton
Village of Stuart
Village of Sumner
Village of Sutherland
City of Syracuse
Village of Table Rock
Village of Taylor
City of Terrytown
City of Trenton
Village of Uehling
Village of Union
City of Valentine
City of Valley
Victoria Township
City of Wahoo
Village of Wallace
Village of Walthill
Village of Wausa

City of Waverly	City of Wisner	City of Wymore
Village of Wilcox	Village of Wolbach	City of Yutan
Village of Winnebago	Village of Wood Lake	

Motion carried: 15 ayes, 0 nays, 0 abstention, and 237 not present

(AGENDA ITEM #3) Consider a motion to accept the recommendations of the Nominating Committee and elect the slate of nominees to the LARM Board of Directors.

- **a.** Pursuant to Article I, Section 2 of LARM's Bylaws and Section 8.1.4.1 of LARM's Interlocal Agreement, the Nominating Committee of the LARM Board of Directors has recommended a slate of five candidates (listed below) to serve a three-year term.
- **b.** Pursuant to Article I, Section 2.1 of LARM's Bylaws and Section 8.1.3.1 of LARM's Interlocal Agreement, additional nominations shall be requested from participating members at the meeting.

Joey Spellerberg, Mayor of the City of Fremont.
Chris Rector, Administrator of the City of Holdrege.
Alec Baillie, Board Member of Loup Central Landfill.
Gwenda Horky, Clerk/Treasurer of the City of Sargent.
Pat Heath, Administrator of City of Gering.

Chair Spellerberg asked if there were any additional nominations from participating members; there were none. Sharon Powell, Village of Utica moved, seconded by Mayor Don Groesser, City of Ralston, to elect the slate of nominees recommended by LARM's Nominating Committee.

Roll call vote.

Ayes (15):

City of Columbus, City of Crete, City of Fremont, City of Gering, Guide Rock Fire District, City of Holdrege, City of Kimball, Loup Central Landfill, City of Neligh, City of Nelson, Nelson Rural Fire District, City of North Platte, City of Ralston, City of Sargent, and Village of Utica.

Nays (0)

Abstentions (0)

Not present (237):

City of Ainsworth	Village of Allen	Village of Anselmo
Village of Alda	City of Alliance	Village of Ansley

City of Arapahoe
Village of Arcadia
Village of Arlington
Village of Ashton
City of Atkinson
City of Auburn
Auburn Board of Public Works
Village of Bancroft
City of Bassett
City of Bayard
City of Beaver City
Village of Beaver Crossing
Village of Benedict
City of Benkelman
City of Bennet
Village of Berwyn
Village of Big Springs
City of Blair
City of Blue Hill
City of Blue Springs
Village of Broadwater
Village of Brock
City of Broken Bow
Village of Brownville
Village of Brule
Village of Brunswick and Brunswick Rural Fire District
Village of Burr
City of Burwell
Village of Butte
Village of Callaway
Village of Cedar Bluffs
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City of Chappell
Village of Chester
City of Clarkson
City of Clay Center
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Village of Concord and Concord Rural Fire District
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Village of Cotesfield
City of Crawford
Village of Culbertson
City of Curtis
Village of Dalton
Village of Danbury
Village of Dannebrog
City of David City
Village of Decatur
Village of DeWeese
Village of Dix
Village of Dorchester, Dorchester VFD
Village of Douglas, Douglas VFRD
Village of Dunbar
Village of Duncan
City of Edgar
Village of Edison
Village of Elba
Village of Elm Creek
Village of Elsie
Village of Elyria
Village of Emerson
Village of Eustis
Fairfield Rural Fire Protection District
City of Falls City
Village of Farnam
Village of Farwell
Village of Firth
City of Franklin
Village of Funk
Village of Garland
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City of Gibbon
Village of Glenvil
City of Gordon
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Village of Greeley
Village of Guide Rock
Village of Gurley
Village of Haigler
Village of Halsey
Village of Harrison
City of Hartington
City of Harvard & Harvard RFD
Village of Hazard
Village of Hemingford
City of Henderson
Village of Hendley
Village of Henry
Village of Herman
Village of Hershey
City of Hickman
Village of Hildreth
Village of Holbrook
Village of Hoskins
Hoskins RFD
Village of Howells
City of Humboldt
Humboldt Fire & RFD
City of Imperial
City of Indianola, Indianola RFD & VFD
Village of Inglewood
Village of Jansen
Village of Johnstown
Village of Julian
KBR Solid Waste Committee
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Village of Lebanon
Village of Leigh
Village of Lewellen
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City of Long Pine
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City of Minatare
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Village of Murray
Village of Naponee
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City of Pawnee City
Village of Paxton
Village of Pilger
City of Plainview
Village of Platte Center
Village of Plymouth
City of Ponca
Village of Potter
City of Randolph
Village of Roca
Village of Ruskin
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Village of Stuart
Village of Sumner
Village of Sutherland
City of Syracuse
Village of Table Rock
Village of Taylor
City of Terrytown
City of Trenton
Village of Uehling
Village of Union
City of Valentine
City of Valley
Victoria Township
City of Wahoo
Village of Wallace
Village of Walthill
Village of Wausa
City of Waverly
Village of Wilcox
Village of Winnebago
City of Wisner
Village of Wolbach
Village of Wood Lake
City of Wymore
City of Yutan

Motion carried: 15 ayes, 0 nays, 0 abstention and 237 not present.

(AGENDA ITEM #4) Consider a motion to accept a report on LARM's Annual Audited Financial Statement and Actuarial Opinion. (The report was presented by Jeremy Fox, CPA, Thomas, Kunc and Black, LARM's Auditor.) Mayor James Bulkley, City of Columbus moved, seconded by Chris Rector, City of Holdrege to accept the report on LARM's Annual Audited Financial Statement and Actuarial Opinion. Chair Spellerberg asked if there was any discussion, there was none.

It is noted that Raquel Felzien, City of Franklin arrived at 11:07 a.m.

It is noted that Mayor Mindy Rump, City of Blair arrived at 11:10 a.m.

Roll call vote.

Ayes (17): City of Blair, City of Columbus, City of Crete, City of Franklin, City of Fremont, City of Gering, Guide Rock Fire District, City of Holdrege, City of Kimball, Loup Central Landfill, City of Neligh, City of Nelson, Nelson Rural Fire District, City of North Platte, City of Ralston, City of Sargent, and Village of Utica.

Nays (0)

Abstentions (0)

Not present (235):

City of Ainsworth
Village of Alda
Village of Allen
City of Alliance
Village of Anselmo
Village of Ansley
City of Arapahoe
Village of Arcadia
Village of Arlington
Village of Ashton
City of Atkinson
City of Auburn
Auburn Board of Public Works
Village of Bancroft
City of Bassett
City of Bayard
City of Beaver City
Village of Beaver Crossing
Village of Benedict
City of Benkelman
City of Bennet
Village of Berwyn
Village of Big Springs
City of Blue Hill
City of Blue Springs
Village of Broadwater
Village of Brock
City of Broken Bow
Village of Brownville
Village of Brule
Village of Brunswick and Brunswick Rural Fire District
Village of Burr
City of Burwell
Village of Butte
Village of Callaway
Village of Cedar Bluffs
Village of Cedar Creek
Central Rural Fire Protection District
City of Chadron
City of Chappell
Village of Chester
City of Clarkson
City of Clay Center
Village of Comstock
Village of Concord and Concord Rural Fire District
Village of Cook
Village of Cotesfield
City of Crawford
Village of Culbertson
City of Curtis
Village of Dalton
Village of Danbury
Village of Dannebrog
City of David City
Village of Decatur

Village of DeWeese
Village of Dix
Village of Dorchester, Dorchester VFD
Village of Douglas, Douglas VFRD
Village of Dunbar
Village of Duncan
City of Edgar
Village of Edison
Village of Elba
Village of Elm Creek
Village of Elsie
Village of Elyria
Village of Emerson
Village of Eustis
Fairfield Rural Fire Protection District
City of Falls City
Village of Farnam
Village of Farwell
Village of Firth
Village of Funk
Village of Garland
City of Genoa
City of Gibbon
Village of Glenvil
City of Gordon
City of Gothenburg
Village of Greeley
Village of Guide Rock
Village of Gurley
Village of Haigler
Village of Halsey
Village of Harrison
City of Hartington
City of Harvard & Harvard RFD
Village of Hazard
Village of Hemingford
City of Henderson
Village of Hendley
Village of Henry
Village of Herman
Village of Hershey
City of Hickman
Village of Hildreth
Village of Holbrook
Village of Hoskins
Hoskins RFD
Village of Howells
City of Humboldt
Humboldt Fire & RFD
City of Imperial
City of Indianola, Indianola RFD & VFD
Village of Inglewood
Village of Jansen
Village of Johnstown
Village of Julian
KBR Solid Waste Committee
Village of Lawrence
Village of Lebanon
Village of Leigh
Village of Lewellen
Village of Litchfield
Village of Lodgepole
City of Long Pine
City of Louisville
City of Loup City
Lower Republican NRD
Village of Lyman
Lyman-Kiowa RFPD
City of Lyons
Madison County RTSD
Village of Malcolm
Village of Malmo
Village of Manley
Village of Marquette
Village of Martinsburg
Village of Maskell
Village of Mason City
Village of Maxwell
Village of McGrew
Village of Meadow Grove
Village of Melbeta
Village of Merna
Village of Miller
City of Minatare
City of Mitchell
Village of Monroe
Village of Moorefield
Village of Morrill
Village of Mullen
Village of Murray
Village of Naponee
Village of Nenzel
Village of Newcastle
City of Norfolk
Village of North Loup
Northeast Nebraska Economic Development District
Northeast Nebraska Solid Waste Coalition
City of Oakland
Village of Oconto
City of Ogallala
Village of Ohiowa
Village of Orleans
Orleans Township
City of Oshkosh
Village of Otoe
Village of Overton
Village of Oxford
City of Pawnee City
Village of Paxton
Village of Pilger
City of Plainview
Village of Platte Center
Village of Plymouth
City of Ponca
Village of Potter
City of Randolph
Village of Roca
Village of Ruskin
City of St. Paul
St. Paul Rural Fire District
SID #1 - Butler County
SID #6 - Dodge County
SID #644- Douglas County
SID #7 - Platte County

SID #23 - Sarpy County
SID #29-Sarpy County
SID #65 - Sarpy County
SID #79 - Sarpy County
SID#158 - Sarpy County
SID #237 – Sarpy County
SID #274 - Sarpy County
SID #299 - Sarpy County
SID #331 - Sarpy County
SID #333 - Sarpy County
SID #341 - Sarpy County
SID # 358 - Sarpy County
SID #367 - Sarpy County
SID #368 - Sarpy County
SID #381- Sarpy County
SID #384- Sarpy County
Saline County/Crete Railroad Transportation Safety District
Sargent RFD
Village of Scotia
City of Scottsbluff
Sheep Creek & Farmers RFD
Village of Shelton
Village of Shickley
Village of Silver Creek
Solid Waste Agency of Northwest Nebraska (SWANN)
Springbank Township
Village of Stamford
Village of Stapleton
Village of Steele City
Village of Sterling
Village of Stratton
Village of Stuart
Village of Sumner
Village of Sutherland
City of Syracuse
Village of Table Rock
Village of Taylor
City of Terrytown
City of Trenton
Village of Uehling
Village of Union
City of Valentine
City of Valley
Victoria Township
City of Wahoo
Village of Wallace
Village of Walthill
Village of Wausa
City of Waverly
Village of Wilcox
Village of Winnebago
City of Wisner
Village of Wolbach
Village of Wood Lake
City of Wymore
City of Yutan

Motion carried: 17 ayes, 0 nays, 0 abstention, and 235 not present.

(AGENDA ITEM #5) **Motion to adjourn.** Mayor James Bulkley, City of Columbus moved, seconded by Sharon Powell, Village of Utica, to adjourn.

Roll call vote.

Ayes (17): City of Blair, City of Columbus, City of Crete, City of Franklin, City of Fremont, City of Gering, City of Gibbon, Guide Rock Fire District, City of Holdrege, City of Neligh, City of Nelson, Nelson Rural Fire District, City of North Platte, City of Ralston, SID #29, City of St. Paul, St. Paul Fire Department, City of Sargent, City of Scottsbluff, and City of Waverly

Nays (0)

Abstentions (0)

Not present (235):

City of Ainsworth
Village of Alda
Village of Allen
City of Alliance
Village of Anselmo
Village of Ansley
City of Arapahoe
Village of Arcadia
Village of Arlington

Village of Ashton
City of Atkinson
City of Auburn
Auburn Board of Public Works
Village of Bancroft
City of Bassett
City of Bayard
City of Beaver City
Village of Beaver Crossing
Village of Benedict
City of Benkelman
City of Bennet
Village of Berwyn
Village of Big Springs
City of Blue Hill
City of Blue Springs
Village of Broadwater
Village of Brock
City of Broken Bow
Village of Brownville
Village of Brule
Village of Brunswick and Brunswick Rural Fire District
Village of Burr
City of Burwell
Village of Butte
Village of Callaway
Village of Cedar Bluffs
Village of Cedar Creek
Central Rural Fire Protection District
City of Chadron
City of Chappell
Village of Chester
City of Clarkson
City of Clay Center
Village of Comstock
Village of Concord and Concord Rural Fire District
Village of Cook
Village of Cotesfield
City of Crawford
Village of Culbertson
City of Curtis
Village of Dalton
Village of Danbury
Village of Dannebrog
City of David City
Village of Decatur
Village of DeWeese
Village of Dix
Village of Dorchester, Dorchester VFD
Village of Douglas, Douglas VFRD
Village of Dunbar
Village of Duncan
City of Edgar
Village of Edison
Village of Elba
Village of Elm Creek
Village of Elsie
Village of Elyria
Village of Emerson
Village of Eustis
Fairfield Rural Fire Protection District
City of Falls City
Village of Farnam
Village of Farwell
Village of Firth
Village of Funk
Village of Garland
City of Genoa
City of Gibbon
Village of Glenvil
City of Gordon
City of Gothenburg
Village of Greeley
Village of Guide Rock
Village of Gurley
Village of Haigler
Village of Halsey
Village of Harrison
City of Hartington
City of Harvard & Harvard RFD
Village of Hazard
Village of Hemingford
City of Henderson
Village of Hendley
Village of Henry
Village of Herman
Village of Hershey
City of Hickman
Village of Hildreth
Village of Holbrook
Village of Hoskins
Hoskins RFD
Village of Howells
City of Humboldt
Humboldt Fire & RFD
City of Imperial
City of Indianola, Indianola RFD & VFD
Village of Inglewood
Village of Jansen
Village of Johnstown
Village of Julian
KBR Solid Waste Committee
Village of Lawrence
Village of Lebanon
Village of Leigh
Village of Lewellen
Village of Litchfield
Village of Lodgepole
City of Long Pine
City of Louisville
City of Loup City
Lower Republican NRD
Village of Lyman
Lyman-Kiowa RFPD
City of Lyons
Madison County RTSD
Village of Malcolm
Village of Malmo
Village of Manley
Village of Marquette
Village of Martinsburg
Village of Maskell
Village of Mason City
Village of Maxwell

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Village of McGrew
Village of Meadow Grove
Village of Melbeta
Village of Merna
Village of Miller
City of Minatare
City of Mitchell
Village of Monroe
Village of Moorefield
Village of Morrill
Village of Mullen
Village of Murray
Village of Naponee
Village of Nenzel
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Village of Stratton
Village of Stuart
Village of Sumner
Village of Sutherland
City of Syracuse
Village of Table Rock
Village of Taylor
City of Terrytown
City of Trenton
Village of Uehling
Village of Union
City of Valentine
City of Valley
Victoria Township
City of Wahoo
Village of Wallace
Village of Walthill
Village of Wausa
City of Waverly
Village of Wilcox
Village of Winnebago
City of Wisner
Village of Wolbach
Village of Wood Lake
City of Wymore
City of Yutan

Motion carried: 17 ayes, 0 nays, 0 abstentions and 235 not present.

The meeting was adjourned at 11:15 am.

Chair Mayor Joey Spellerberg thanked all the members for taking the time to participate in the Annual Members' Meeting and vote on these important agenda items.

Approved on:

ATTEST:

Kyla Brockevelt
Executive Administrative Assistant

League Association of Risk Management

L. Lynn Rex
Ex-Officio, Non-Voting Board Member and Administrator of LARM
Executive Director of the League of Nebraska Municipalities

NOTICE

MEETING OF THE ANNUAL MEMBERS MEETING
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM)
Wednesday, September 24, 2025, 11:00 a.m. CT/10:00 a.m. MT

PLEASE TAKE NOTICE that on **Wednesday, September 24, 2025, at 11:00 a.m. CT/10:00 a.m. MT**, the League Association of Risk Management (LARM), will hold a LARM Annual Members meeting at the Cornhusker Marriot Hotel, Grand Ballroom, B and C, 333 South 13th Street, Lincoln, Nebraska. An agenda of subjects known at this time is included with this notice, and the agenda shall be kept continually current and readily available for public inspection at the principal office of LARM during normal business hours at 1335 L Street, Suite 200, Lincoln, Nebraska. A notice of this meeting with the agenda and other materials are available at this location with a copy of the Open Meetings Act posted. The meeting will also be made available by Zoom via Computer, Smart Device or Telephone: https://larmpool-org.zoom.us/j/84094282562?pws=TpMrzcFjSn1xvx1CcA34iJ5OCHaLuB.1 or 1-833-548-0282. The Meeting ID is 840 9428 2562 and the passcode is 539481.

On September 17, 2025, a notice of this meeting with the agenda and other materials was sent to all LARM members and the LARM Board. Notice of this meeting with the agenda and other materials also is available for public inspection at 1335 L Street, Suite 200, in Lincoln, Nebraska, and posted with the following links kept continually current: an electronic copy of the agenda, all documents being considered at the meeting, with a link to the current version of the Open Meetings Act on LARM's website- larmpool.org.

MINUTES

Nominating Committee of the League Association of Risk Management (LARM) Board Telephone Conference Call August 18, 2026; 10:00 a.m. CT

(Section 8.1.4.1 of the Interlocal Agreement provides: "A nominating committee shall recommend candidates for the Board to the members. The nominating committee shall consist of the chairperson of the Board, an individual from a participating member selected by the Board and the Administrator. Additional nominations shall be requested from participating members at the meeting.")

<u>Nominating Committee Members Present on Conference Call:</u>

City of Gering, Administrator Pat Heath, Chair of the LARM Board
City of Columbus Mayor James Bulkley, Vice Chair of the LARM Board
League of Nebraska Municipalities Executive Director L. Lynn Rex, Ex-officio member and Administrator of LARM

<u>Others Present on Conference Call:</u>

Dave Bos, LARM Executive Director,
Kyla Brockevelt, LARM Administrative Assistant

The meeting was called to order at 10:00 a.m. CT to discuss nominations for the FY 26-27 LARM Board.

(AGENDA ITEM #1) **Consider a motion for the Nominating Committee to recommend at the LARM Members Meeting on Sept. 23, 2026, a slate of five candidates (listed below) to serve a three-year term, effective Jan. 1, 2027.**

- **Raquel Felzien**, Clerk/Treasurer, City of Franklin

- **James Bulkley**, Mayor, City of Columbus

- **M. Layne Groseth**, Administrator/Utilities Director, City of North Platte

- **Dana Klabenes,** Clerk/Treasurer of the City of Neligh

- **Greg Robinson**, Council Member, City of Kimball (NEW Member)

Background: Ralston Mayor Don Groesser will be term limited off the LARM Board of Directors.

Moved by Bulkley. Second by Heath. Roll Call Vote. Ayes: Heath, Bulkley and Rex. Nays: None. Abstentions: None. Absent: None. Motion carried: 3 ayes, 0 nays and 0 abstentions.

(AGENDA ITEM #2) **Motion to adjourn**.

At 10:04 a.m. CT, Moved by Heath. Second by Bulkley. Roll Call Vote. Ayes: Heath, Bulkley and Rex. Nays: None. Abstentions: None. Absent: None. Motion carried: 3 ayes, 0 nays and 0 abstentions.

Approved on: ____________________

ATTEST:

____

Dave Bos
Executive Director
League Association of Risk Management

____

L. Lynn Rex
Ex-Officio, Non-Voting, Board Member and Administrator of LARM
Executive Director of the League of Nebraska Municipalities

DRAFT

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Independent Auditor’s Report

Financial Statements - Statutory Basis

September 30, 2025 and 2024

ANNUAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2025
FOR
LEAGUE ASSOCIATION OF RISK MANAGEMENT

Nebraska Company Code: 201675 | Employer's ID Number: 47-0791192

Incorporated May 1, 1995 under the Laws of Nebraska

The offices and primary location of books and records are at 1335 L Street, Suite 200
Lincoln, Nebraska 68508

The mailing address is 1335 L Street, Suite 200
Lincoln, Nebraska 68508

Telephone Number	402-742-2600
Fax Number	402-476-4089
Contact Person	L. Lynn Rex

Officers of the Association:

Chair:	Joey Spellerberg
Vice Chair:	Pat Heath
Secretary:	L. Lynn Rex

Directors or Trustees:
- Alec Baillie
- Connie Jo Beck
- James Bulkley
- Raquel Felzien
- Don Groesser
- M. Layne Groseth
- Pat Heath
- Gwenda Horky
- Dana Klabenes
- Sharon Powell
- Chris Rector
- Mindy Rump
- Marlin Seeman (ex-officio)
- Joey Spellerberg
- Kevin Spencer
- Mark Stracke

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Table of Contents

TK&B Certified Public Accountants
Thomas, Kunc & Black, L L P

Independent Auditor's Report

To the Board of Directors
League Association of Risk Management
Lincoln, Nebraska

Opinions

We have audited the accompanying financial statements of League Association of Risk Management, which comprise the balance sheets – statutory basis as of September 30, 2025 and 2024, and the related statutory statements of revenues and expenses, changes in surplus, and cash flows for the years then ended, and the related notes to the statutory financial statements.

Unmodified Opinion on the Statutory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the balance sheets – statutory basis of League Association of Risk Management as of September 30, 2025 and 2024, and the related statutory statements of income, changes in surplus and cash flows, for the years then ended, in accordance with the financial reporting practices prescribed or permitted by the Insurance Department of the State of Nebraska as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of League Association of Risk Management as of September 30, 2025 and 2024, or the changes in its surplus for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 League Association of Risk Management 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 unmodified audit opinion on the statutory basis of accounting and our adverse opinion on U.S. generally accepted accounting principles.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by League Association of Risk Management in accordance with the financial reporting practices prescribed or permitted by the Insurance Department of the State of Nebraska, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Insurance Department of the State of Nebraska. The effects on the financial statements of the variances between the statutory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting practices prescribed or permitted by the Insurance Department of the State of Nebraska. Management is also responsible 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.

Auditor's Responsibilities 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 generally accepted 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted 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 League Association of Risk Management'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about League Association of Risk Management'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.

Thomas, Kunc and Black, LLP

Lincoln, Nebraska
November 25, 2025

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Balance Sheets - Statutory Basis

September 30, 2025 and 2024

Assets

	2025	2024
Cash:		
Cash on deposit	$ 3,938,023	1,623,054
Short-term investments	-	1,947,700
Total cash	3,938,023	3,570,754
Long-term investments	12,594,263	10,497,032
Accounts receivable	-	228,673
Premiums receivable	22,548,121	17,401,708
Interest receivable	91,271	68,575
Reinsurance recoverable on paid losses	3,116,437	4,776,487
Total assets	$ 42,288,115	36,543,229

Liabilities and Surplus

	2025	2024
Loss reserves	$ 5,155,380	6,318,869
Loss adjustment expenses	2,448,963	2,134,501
Unearned premium	24,157,366	17,425,737
Taxes payable	189,544	151,111
Other liabilities	385,944	1,179,577
Funds held under reinsurance treaties	25,000	25,000
Total liabilities	32,362,197	27,234,795
Surplus	9,925,918	9,308,434
Total liabilities and surplus	$ 42,288,115	36,543,229

See accompanying notes to financial statements and independent auditor's report.

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Statements of Income - Statutory Basis

For the years ended September 30, 2025 and 2024

		2025	2024
Revenues:			
Premiums earned, direct	$	22,546,459	17,001,943
Premiums earned, transferred by excess		(7,895,641)	(5,804,343)
Net premiums		14,650,818	11,197,600
Investment income		550,359	392,701
Miscellaneous income		16,133	28,109
Total revenues		15,217,310	11,618,410
Expenses:			
Losses incurred, direct		15,751,728	14,582,585
Losses incurred, transferred by excess		(9,450,437)	(9,018,552)
Net losses		6,301,291	5,564,033
Loss expenses incurred		1,577,362	1,057,888
Other underwriting expenses incurred		4,954,575	4,158,635
Total expenses		12,833,228	10,780,556
Net income/(loss) - statutory basis	$	2,384,082	837,854

See accompanying notes to financial statements and independent auditor’s report.

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Statements of Changes in Surplus - Statutory Basis

For the years ended September 30, 2025 and 2024

		2025	2024
Surplus, beginning of period	$	9,308,434	8,470,580
Net income/(loss) - statutory basis		2,384,082	837,854
Unrealized capital gain		158,336	192,910
Change in non-admitted assets		(1,924,934)	(192,910)
Dividends		-	-
Surplus, end of period	$	9,925,918	9,308,434

See accompanying notes to financial statements and independent auditor's report.

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Statements of Cash Flows - Statutory Basis

For the years ended September 30, 2025 and 2024

	2025	2024
Premiums collected, net of excess insurance	$ 16,236,034	11,301,704
Loss and loss adjustment expenses paid	(7,067,630)	(9,891,609)
Underwriting expenses paid	(5,481,102)	(3,335,385)
Cash from underwriting	3,687,302	(1,925,290)
Investment income	685,999	538,508
Miscellaneous income	16,133	28,109
Net cash from operations	4,389,434	(1,358,673)
Transfers in:		
Other sources	-	2,996,382
Transfers out:		
Other applications	(4,022,165)	(421,273)
Net change in cash and short-term investments	367,269	1,216,436
Cash and short-term investments, beginning of period	3,570,754	2,354,318
Cash and short-term investments, end of period	$ 3,938,023	3,570,754

See accompanying notes to financial statements and independent auditor’s report.

(1) Summary of significant accounting policies:

(a) Nature of organization:

The League Association of Risk Management (the Pool) is a risk management pool created under the provisions of the Intergovernmental Risk Management Act and the Interlocal Cooperation Act of the State of Nebraska. The Pool was created for the purpose of Nebraska municipalities to act jointly to provide risk management services and insurance coverage in the form of group self-insurance or standard insurance, including any combination of group self-insurance and standard insurance, to protect members against losses arising from general liability, property damage, destruction or loss, errors and omissions liability, and workers' compensation liability. Any county, city, village, school district, public power district, rural fire district, or other political subdivision of the State of Nebraska, the State of Nebraska, the University of Nebraska, and any corporation whose primary function is to act as an instrumentality or agency of the State of Nebraska is eligible to participate as a member of the pool.

The Pool is financed through the annual and supplemental contributions paid by the participating entities, through income earned from the investment of the Pool's funds, and through any other monies, which may be lawfully received by the Pool and made part of the Pool's assets. The Pool provides group self-insurance coverage for automobile physical damage, comprehensive property - all risk, boiler and machinery, basic crime, general liability, automobile liability, law enforcement liability, public officials liability, employment practices liability, non-monetary relief defense expense, reimbursement of criminal defense expense, workers' compensation, employers' liability, cyber liability, and terrorism.

The Pool is operated by a Board of Directors consisting of elected and appointed officials or employees of the Pool members. The Board has the power to establish the coverage document, ensure that all claims covered by the document are paid, take all necessary precautions to safeguard the assets of the Pool, and make and enter into any and all contracts and agreements necessary to carry out any of the powers granted or duties imposed under the Pool formation agreement, the Pool's bylaws, or any applicable law or regulation.

(b) Basis of presentation:

For purposes of this statement, the Pool uses the statutory basis of accounting as prescribed by the Insurance Department of the State of Nebraska, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the statutory basis of accounting, certain fixed assets and prepaid expenses are not recognized on the balance sheet.

(c) Investment income:

Investment income consists primarily of interest and is recorded as earned.

(d) Contributions:

Contributions are earned over the terms of the related coverage document and reinsurance contracts. All coverage documents coincide with the fiscal year of the Pool. Unearned contribution reserves are established to cover the unexpired portion of contributions written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

(e) Unpaid loss and loss adjustment expenses:

Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are reviewed and any adjustments are reflected in the period determined.

(1) Summary of significant accounting policies: (Continued)

(f) Reinsurance:

In the normal course of operation, the Pool seeks to reduce the loss that may arise from events that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers. Amounts recoverable from reinsurers are estimated in a manner consistent with the reinsurance policy.

(g) Income taxes:

The Pool is exempt under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes is required and the Pool is not required to file any returns or reports with the Internal Revenue Service related to income taxes.

(h) Management estimates:

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

(2) NLC Mutual Insurance Company:

The Pool joined the NLC Mutual Insurance Company (NLC) as of October 1, 2002. NLC is a mutual insurance company, formed with the assistance of the National League of Cities in 1986.

Each entity is charged a capitalization fee based on a percentage of premiums. The Pool contributed a total of $377,664, which is reflected on NLC's financial statements as member surplus. In addition, NLC allocates a portion of their net income to the member surplus each year. As a mutual company, NLC returns earnings that are not needed to pay claims and the expenses of operations to the members in the form of dividends. NLC paid dividends of $7,447 (September 30, 2025) and $22,525 (September 30, 2024). The total member surplus reflected on NLC's financials for LARM were $3,516,248 (September 30, 2025) and $3,357,912 (September 30, 2024).

The Nebraska Department of Insurance classifies this investment as non-admitted as it is not easily liquidated into cash.

(3) Cash on deposit and investments:

Cash on deposit, which includes cash in checking accounts, certificates of deposit with original maturities of one year or less, and money market deposit accounts are carried at cost, which approximates market value. The Pool maintains its cash on deposit in financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000.

Long term investments are investments with original maturities of more than one year. Included in long term investments are certificates of deposit and governmental agency bonds. Certificates of deposit are carried at cost, which approximates market value. Statutory accounting principles require that bonds be reported at amortized cost.

Statutes authorize the Pool to invest in bank certificates of deposit, repurchase agreements collateralized by U.S. government and government-guaranteed obligations, or U.S. agency and instrumentality obligations and mutual funds that invest in these investments.

For purposes of this footnote, the cost basis does not include checks issued and outstanding.

(3) Cash on deposit and investments: (Continued)

The Pool's cash and investment balances were as follows:

	Cost		
	Insured or Direct U.S. Government	Uninsured	Total
At September 30, 2025			
Cash on deposit	$ 250,000	4,243,940	4,493,940
Short-term investments	-	-	-
Long-term investments	12,594,263	-	12,594,263
	$ 12,844,263	4,243,940	17,088,203
At September 30, 2024			
Cash on deposit	$ 250,000	4,817,381	5,067,381
Short-term investments	1,947,700	-	1,947,700
Long-term investments	10,497,032	-	10,497,032
	$ 12,694,732	4,817,381	17,512,113

The Pool has adopted Statement of Statutory Accounting Principles (SSAP) No. 100, *Fair Value*. This standard defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Pool considers the primary or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance.

The Pool classified its investments based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. SSAP 100 describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

- Level 1 – Quoted prices in active markets for *identical* assets or liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly; such as quoted prices for *similar* assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Bonds – Mortgage and Other Asset Backed Bonds: Valued based on Residential Mortgage Backed Securities modeling file provided by FINRA. The prepayment assumptions used for single class and multi-class mortgage backed/asset backed securities were obtained from broker/dealer survey values. These assumptions are consistent with the current interest rate and economic environment.

See independent auditor's report.

(3) Cash on deposit and investments: (Continued)

		September 30, 2025					
		Less Than 12 Months		Greater Than 12 Months		Total	
Bonds:		Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. Governments	$	-	-	5,658,545	-	5,658,545	-
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions		-	-	6,966,525	49,445	6,966,525	49,445
Industrial and miscellaneous unaffiliated		-	-	-	-	-	-
Total bonds		-	-	12,625,070	49,445	12,625,070	49,445
Total temporarily impaired securities	$	-	-	12,625,070	49,445	12,625,070	49,445

The amortized cost and estimated statutory fair value of bonds at September 30, 2025, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Bonds not due at a single maturity date have been included in the table below in the year of final maturity.

		Amortized Cost	**Estimated Statutory Fair Value**
Due in one year or less	$	-	-
Due after one year through five years		12,594,263	12,625,070
Due after five years through ten years		-	-
Due after ten years		-	-
	$	12,594,263	12,625,070

See independent auditor’s report.

(3) Cash on deposit and investments: (Continued)

	September 30, 2024					
	Less Than 12 Months		Greater Than 12 Months		Total	
Bonds:	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. Governments	$ 1,997,680	-	2,183,415	65,235	4,181,095	65,235
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	-	-	7,734,350	264,039	7,734,350	264,039
Industrial and miscellaneous unaffiliated	-	-	-	-	-	-
Total bonds	1,997,680	-	9,917,765	329,274	11,915,445	329,274
Total temporarily impaired securities	$ 1,997,680	-	9,917,765	329,274	11,915,445	329,274

The amortized cost and estimated statutory fair value of bonds at September 30, 2024, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Bonds not due at a single maturity date have been included in the table below in the year of final maturity.

	Amortized Cost	**Estimated Statutory Fair Value**
Due in one year or less	$ 1,947,700	1,997,680
Due after one year through five years	10,247,039	9,917,765
Due after five years through ten years	-	-
Due after ten years	-	-
	$ 12,194,739	11,915,445

The Pool regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the prospects of the issuers, including, but not limited to 1) the Pool’s intentions and ability to hold the investments; 2) the length of time and the magnitude of the unrealized loss; 3) the credit ratings of the issuers of the investments, and 4) other information specific to the issuer, the Pool has concluded that any declines in the fair values of the Pool’s investments in bonds at September 30, 2025 and 2024 are temporary and are presented on the following page.

(3) Cash on deposit and investments: (Continued)

The cost, gross unrealized gains, gross unrealized losses and estimated fair values are as follows:

September 30, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Obligations of U.S. Government sponsored enterprises	$ 12,594,263	80,252	49,445	12,625,070
Total	$ 12,594,263	80,252	49,445	12,625,070

September 30, 2024	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Obligations of U.S. Government sponsored enterprises	$ 12,194,739	49,980	329,274	11,915,445
Total	$ 12,194,739	49,980	329,274	11,915,445

The statement value and estimated fair value of financial instruments at September 30, 2025 and 2024 are as follows:

	September 30, 2025				
Financial assets:	Statement Value	Estimated Fair Value	Level 1	Level 2	Level 3
Bonds	$ 12,594,263	12,625,070	-	12,625,070	-
Cash on deposit (including certificates of deposit)	3,938,023	3,938,023	3,938,023	-	-
Investment income due and accrued	91,271	91,271	91,271	-	-
Total	$ 16,623,557	16,654,364	4,029,294	12,625,070	-

	September 30, 2024				
Financial assets:	Statement Value	Estimated Fair Value	Level 1	Level 2	Level 3
Bonds	$ 12,194,739	11,915,445	-	11,915,445	-
Cash on deposit (including certificates of deposit)	1,873,047	1,872,357	1,623,047	249,310	-
Investment income due and accrued	68,575	68,575	68,575	-	-
Total	$ 14,136,361	13,856,377	1,691,622	12,164,755	-

(4) Retirement plan:

The Pool maintains a 401(a) - retirement savings plan and 457(b) - deferred compensation plan for all employees. The Pool makes contributions into the 401(a) plan up to 10% of compensation. Employees may also make elective deferrals into either/both plans.

(5) Reinsurance recoverables:

Amounts recoverable from reinsurers are estimated based upon assumptions consistent with those used in establishing the liabilities related to the underlying reinsured coverage document. The Pool's management believes the recoverables are appropriately established. The Pool had reinsurance recoverable amounts from five third-party reinsurers.

		2025	2024
Contributions:			
Direct	$	22,546,459	17,001,943
Ceded		(7,895,641)	(5,804,343)
Net contributions earned	$	14,650,818	11,197,600
Losses:			
Direct	$	15,751,728	14,582,585
Ceded		(9,450,437)	(9,018,552)
Net losses incurred	$	6,301,291	5,564,033

The Pool has recorded reinsurance recoverables on paid losses from reinsurance companies of $3,116,437 (September 30, 2025) and $4,776,487 (September 30, 2024).

The Pool has recorded reinsurance recoverables on unpaid loss and loss adjustment expenses payable of $13,038,017 (September 30, 2025) and $9,812,035 (September 30, 2024).

The Pool has entered into quota share, stop loss and per occurrence reinsurance agreements. As part of a reinsurance agreement, the Pool has withheld $25,000 from the balance payable to a reinsurer. At September 30, 2025 and 2024, the Pool had the funds withheld recorded as a liability.

The accompanying financial statements reflect the financial position and results of operations net of related reinsurance. To the extent that any reinsuring companies are unable to meet their obligations under the reinsurance agreements, the Pool would remain liable.

(6) Related party transactions:

LARM contracted with the League of Nebraska Municipalities for office space reimbursement and miscellaneous administrative services. The total amount paid to the League of Nebraska Municipalities was $554,231 (September 30, 2025) and $462,887 (September 30, 2024). The total amount of payables to the League of Nebraska Municipalities was $11,151 (September 30, 2025) and $5,172 (September 30, 2024).

(7) Self-insured retention:

The Pool retains responsibility for the payment of claims within specified self-insured retention limits prior to the application of coverage provided by the reinsurance contracts and excess insurance contracts.

The per-claim retention limit for the current coverage was as follows:

$	300,000	per occurrence	General Liability, Auto Liability, Police, Errors and Omissions
$	300,000	per occurrence	Public Official's Liability
$	100,000	per loss	Property, Auto Physical Damage
$	500,000	per occurrence	Wind and Hail Damage
$	750,000	per location and loss	Workers' Compensation
$	25,000	per occurrence	Boiler and Machinery
$	50,000	per occurrence	Cyber
$	10,000	per occurrence	Terrorism
$	500,000	per occurrence	Pollution
$	10,000	per occurrence	Deadly Weapons Response

(8) Retrospective assessments and credits:

Nine months following the close of the fiscal year and at annual intervals thereafter, the Pool may recalculate each member's retrospective premium or premium credit for the year.

No dividends were declared for the periods ended September 30, 2025 and 2024.

(9) Surplus:

Assets are reported under statutory accounting on an admitted assets basis. The non-admitted assets are excluded through a charge against surplus.

The portion of surplus represented or reduced by the following items are as follows:

	2025	2024
Non-admitted assets:		
Accounts receivable over 90 days past due	$ 1,766,598	-
Member balances receivable over 90 days past due	-	-
Investment in NLC	3,516,248	3,357,912
	$ 5,282,846	3,357,912

(10) Commitments and contingencies:

From time to time, the Pool is involved in pending and threatened litigation in the normal course of business in which claims for monetary damages are asserted. In the opinion of management, the ultimate liability, if any, arising from such pending or threatened litigation is not expected to have a material effect on the results of operations, liability, or financial position of the Pool.

(11) Financial statement presentation:

Amounts for September 30, 2024 have been restated in some instances to conform with current statement presentation.

(12) Subsequent events:

The Pool evaluated subsequent events through November 25, 2025. There were no subsequent events that require disclosure and/or adjustments.

See independent auditor's report.

SUPPLEMENTAL INFORMATION

Thomas, Kunc & Black, LLP
Certified Public Accountants

Independent Auditor's Report
on Supplemental Information

To the Board of Directors
League Association of Risk Management
Lincoln, Nebraska

We have audited the basic statutory-basis financial statements of League Association of Risk Management as of and for the years ended September 30, 2025 and 2024 and our report thereon dated November 25, 2025, which contained an unmodified opinion on the basic statutory-basis financial statements prepared in conformity with the financial reporting practices prescribed or permitted by the Insurance Department of the State of Nebraska. Our audit was performed for the purpose of forming an opinion on the basic statutory-basis financial statements taken as a whole. The reconciliation of unpaid claim liabilities and Schedule P information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information included in the schedules referred to above 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 information is fairly stated in all material respects in relation to the basic statutory-basis financial statements taken as a whole.

Thomas, Kunc and Black, LLP

Lincoln, Nebraska
November 25, 2025

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Reconciliation of Unpaid Claim Liabilities

For the years ended September 30, 2025 and 2024

	2025	2024
Unpaid claims and claims adjustment expenses at beginning of period	$ 8,453,370	7,679,436
Incurred claims and claims adjustment expenses:		
Provision for insured events of current policy year	7,578,557	7,273,871
Increase/(decrease) in provision in insured events of prior policy years	300,096	(651,950)
Total incurred claims and claims adjustment expenses	7,878,653	6,621,921
Payments:		
Claims and claims adjustment expenses attributable to insured events of the current policy year	3,541,328	2,339,112
Claims and claims adjustment expenses attributable to insured events of prior policy years	5,186,352	3,508,875
Total payments	8,727,680	5,847,987
Total unpaid claims and claims adjustment expenses at end of period	$ 7,604,343	8,453,370

See independent auditor’s report on supplemental information.

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Loss Development Information

September 30, 2025

The following tables illustrate how the Pool's earned revenues (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Pool as of the end of each of the last twelve years. The rows of the tables are defined as follows:

1. Total of each fiscal year's earned contribution revenues and investment revenues.

2. Fiscal year's other operating costs of the Pool including overhead and claims expense not allocable to individual claims.

3. The Pool's fiscal year incurred losses and allocated loss adjustment expenses (both paid and accrued).

4. Cumulative amounts paid (net of reinsurance recoveries received) as of the end of successive years for each plan year.

5. Incurred losses, by plan year, increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.

6. Comparison of the latest reestimated incurred losses amount to the amount originally established (Line 3) and examines whether the latest estimate of claims cost is greater or less than originally booked.

As data for individual plan years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature plan years. The columns of the tables show data for successive plan years.

See independent auditor's report on supplemental information.

LEAGUE ASSOCIATION OF RISK MANAGEMENT

Loss Development Information (Continued)

September 30, 2025

	Fiscal and Plan Year Ended			
	2025	2024	2023	2022
1. Required contribution and investment revenues - fiscal year:				
Written and earned	$ 22,546,459	17,001,943	13,598,774	11,552,439
Ceded	7,895,641	5,804,343	4,757,150	3,923,186
Net earned	14,650,818	11,197,600	8,841,624	7,629,253
Interest income	598,730	411,939	275,986	88,084
2. Unallocated expenses - fiscal year:				
Operating expenses	4,954,575	4,158,635	3,353,959	3,132,833
3. Incurred losses and loss adjustment expenses - fiscal year:				
Incurred	17,329,090	15,640,473	7,660,382	7,821,177
Ceded	9,450,437	9,018,552	1,832,519	2,771,433
Net incurred	7,878,653	6,621,921	5,827,863	5,049,744
4. Cumulative amounts paid as of:				
End of plan year	3,541,327	2,339,112	3,122,438	2,555,719
One year later	-	5,332,319	5,936,602	3,589,700
Two years later	-	-	6,390,102	4,325,736
Three years later	-	-	-	5,116,947
Four years later	-	-	-	-
Five years later	-	-	-	-
Six years later	-	-	-	-
Seven years later	-	-	-	-
Eight years later	-	-	-	-
Nine years later	-	-	-	-
Ten years later	-	-	-	-
5. Reestimated incurred losses and loss adjustment expenses:				
End of plan year	6,938,750	6,804,095	7,223,254	5,818,085
One year later	-	6,736,768	7,655,746	5,062,571
Two years later	-	-	6,962,855	4,892,802
Three years later	-	-	-	5,434,355
Four years later	-	-	-	-
Five years later	-	-	-	-
Six years later	-	-	-	-
Seven years later	-	-	-	-
Eight years later	-	-	-	-
Nine years later	-	-	-	-
Ten years later	-	-	-	-
6. Increase (decrease) in estimated incurred losses and loss adjustment expenses from end of plan year	6,938,750	(67,327)	(260,399)	(383,730)

See independent auditor's report on supplemental information.

2021	2020	2019	2018	2017	2016	2015	2014
9,889,689	8,886,960	8,328,448	8,264,076	8,526,373	7,688,166	6,926,492	8,213,781
2,874,577	2,407,442	2,169,795	2,168,798	2,185,673	2,260,774	2,026,062	2,276,721
7,015,112	6,479,518	6,158,653	6,095,278	6,340,700	5,427,392	4,900,430	5,937,060
84,550	259,723	278,865	225,153	163,887	111,568	59,286	68,728
2,755,026	2,755,882	3,030,036	3,049,925	2,551,999	2,443,815	2,419,847	2,479,946
5,411,179	7,731,417	7,149,445	5,553,950	1,595,503	3,345,355	(74,061)	7,867,921
477,631	3,269,162	2,634,394	1,867,399	(210,709)	955,861	(156,580)	4,334,998
4,933,548	4,462,255	4,515,051	3,686,551	1,806,212	2,389,494	82,519	3,532,923
1,313,254	906,266	1,110,321	2,291,545	1,143,890	921,577	795,609	1,706,079
2,892,777	1,884,332	2,789,578	3,122,284	1,778,779	1,358,090	1,580,076	2,676,826
3,094,358	2,134,512	3,601,967	3,429,481	2,243,856	1,564,121	1,745,523	2,801,904
3,250,432	2,350,620	3,586,917	3,428,793	2,884,726	1,581,574	1,851,741	3,013,831
3,341,546	2,379,478	3,860,813	3,876,425	3,356,764	1,717,666	1,887,545	3,124,621
-	2,379,708	3,840,719	3,872,755	3,333,492	1,806,886	1,908,684	3,269,178
-	-	3,842,453	3,884,504	3,336,948	2,230,601	1,908,684	3,409,044
-	-	-	3,886,000	3,337,411	2,230,214	1,929,457	3,409,453
-	-	-	-	3,346,660	2,229,647	1,929,457	3,413,823
-	-	-	-	-	2,229,125	1,929,457	3,414,923
-	-	-	-	-	-	1,929,457	3,379,906
4,152,253	2,999,762	4,265,659	3,900,160	2,639,834	2,479,490	2,379,269	4,492,832
4,195,041	3,471,618	4,264,115	3,963,779	2,568,626	1,919,104	2,188,723	3,494,212
4,009,697	3,073,419	4,143,738	3,880,697	2,673,308	1,750,286	2,029,208	3,250,628
3,706,469	2,409,397	3,994,715	3,864,996	3,235,014	1,721,670	1,988,621	3,353,043
3,804,695	2,379,478	3,957,059	3,876,425	3,447,598	2,128,559	1,967,292	3,284,009
-	2,379,708	3,842,296	3,872,755	3,397,394	2,167,918	1,913,143	3,587,970
-	-	3,843,914	3,884,504	3,362,574	2,230,609	1,913,143	3,437,724
-	-	-	3,894,948	3,363,037	2,230,222	1,929,457	3,409,454
-	-	-	-	3,391,277	2,229,655	1,929,457	3,413,824
-	-	-	-	-	2,229,133	1,929,457	3,414,924
-	-	-	-	-	-	1,929,457	3,379,906
(347,558)	(620,054)	(421,745)	(5,212)	751,443	(250,357)	(449,812)	(1,112,926)