



NOTICE

MEETING OF THE BOARD OF DIRECTORS OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM) Monday, December 8, 2025, at 10:00 a.m. CT/9:00 a.m. MT

PLEASE TAKE NOTICE that on **Monday, December 8, 2025, at 10:00 a.m. CT/9:00 a.m. MT**, the League Association of Risk Management (LARM), will hold a Meeting of the LARM Board of Directors by Virtual Conferencing.

The meeting will be made available by Zoom via Computer, Smart Device or Telephone at

<https://larmpool-org.zoom.us/j/88005064562?pwd=qD3h2wbgykrwJ3aR2AWiQOiCjor65h.1>
or via phone at 833-548-0282. The Meeting ID is 880 0506 4562 and the passcode is 671237.

The Joe Hampton Conference Room in the League of Nebraska Municipalities Building, 1335 L. Street, in Lincoln, Nebraska, will be open for public attendance during the meeting.

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 Suite 200, 1335 L Street, Lincoln, Nebraska. A notice of this meeting with the agenda and other materials is available at this location with the following links kept continually current on LARM's website – larmpool.org: an electronic copy of the agenda, all documents being considered at the meeting, and a link to the current version of the Open Meetings Act.

On December 1, 2025, a notice of this meeting with the agenda and other materials was sent to all LARM members and the LARM Board.



AGENDA

MEETING OF THE BOARD OF DIRECTORS OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM) Monday, December 8, 2025, at 10:00 a.m. CT/9:00 a.m. MT By Virtual Conferencing

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 the meeting and at the link below for examination and copying. The LARM Board may pass motions to go into closed session on agenda items pursuant to the requirements of the Open Meetings Act.

The Joe Hampton Conference Room in the League of Nebraska Municipalities Building, 1335 L. Street, in Lincoln, Nebraska, will be open for public attendance during the meeting. A notice of this meeting with the agenda and other materials will be available at this location with a copy of the Open Meetings Act posted.

You may join the meeting by Zoom via Computer, Smart Device or Telephone <https://larmpool-org.zoom.us/j/88005064562?pwd=qD3h2wbgykrwJ3aR2AWiQOiCjor65h.1> or via phone at 833-548-0282. The Meeting ID is 880 0506 4562 and the passcode is 671237.

Officials of LARM members and members of the public may comment on agenda items or listen to the Board Meeting; however, if the Board votes to hold a closed session pursuant to the Open Meetings Act, officials of LARM members and members of the public may not comment or listen during that time.

1. Call meeting to order:

- a. 10:00 a.m. CT/9:00 a.m. MT – Pat Heath, City Administrator of Gering, and Vice-Chair of the LARM Board, will call the meeting to order.
- b. Roll call.
- c. Indicate that on December 1, 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 were 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 September 24, 2025, Meeting of the LARM Board of Directors.

See pages 1-7

3. Consider a motion to accept the quarterly update on LARM investments.

See pages 8-50

· Michael Maloney, Senior Portfolio Manager, US Bank

4. Consider a motion to accept the quarterly update on LARM financials.

See pages 51-57

· Robert Ooms, Director of Finance, Sedgwick

**5. Discuss the date for the next meeting of the LARM Board of Directors.
(tentative 1:30 pm, February 24, 2026)**

· Lynn Rex, Administrator, LARM

· Dave Bos, Executive Director, LARM

6. Consider a motion to adjourn.



MINUTES
MEETING OF THE BOARD OF DIRECTORS
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT
Wednesday, September 24, 2025, 4:45 p.m. CT/3:45 p.m. MT

A Meeting of the League Association of Risk Management (LARM) Board of Directors was held September 24, 2025, at 4:45 p.m. CT /3:45 p.m. MT by Virtual Conferencing. Grand Ballroom B and C at the Cornhusker Marriot Hotel, 333 South 13th, in Lincoln, Nebraska, was open for attendance by the public during the meeting.

(AGENDA ITEM #1) **Call meeting to order.** At 4:45 p.m. CT, **LARM Board Chair Mayor Joey Spellerberg**, City of Fremont, called the meeting to order.

The roll call was read with the following voting Board Members present: **Alec Baillie (Via Zoom)**, Board Member, Loup Central Landfill; **Mayor James Bulkley (Via Zoom)**, City of Columbus; **Raquel Felzien**, Clerk/Treasurer, City of Franklin; **Mayor Don Groesser**, City of Ralston; **Layne Groseth**, Administrator/Utilities Director, City of North Platte; **Pat Heath**, Administrator, City of Gering; **Gwenda Horky (Via Zoom)**, Clerk/Treasurer, City of Sargent; **Dana Klabenes**, Clerk/Treasurer, City of Neligh; **Sharon Powell**, Board President, Village of Utica; **Chris Rector**, Administrator, City of Holdrege; **Mayor Mindy Rump**, City of Blair; **Mayor Joey Spellerberg**, City of Fremont; **Kevin Spencer**, City Manager, City of Scottsbluff. Ex-officio (non-voting) Board Member **L. Lynn Rex**, Executive Director of the League of Nebraska Municipalities, and Administrator of LARM was also present.

*At the time of roll call: 2 were absent: **Connie Jo Beck**, Clerk/Deputy Treasurer, City of St. Paul and **Mark Stracke**, Clerk/Treasurer, Village of Stuart.*

Other participants included: **Cline Williams Law Firm** –Trent Sidders; **Sedgwick (LARM's third party administrator)** – Andrew Finn, Becky Atkinson, Keith Daleb, Katie Lameti, Natacha McClain, Hilary Waddle and Robert Ooms (Via Zoom); **LARM** – Dave Bos, Tracy Juranek, Diane Becker, Ethan Nguyen, Fred Wiebelhaus, Kyla Brockevelt, Drew Cook, James Kelley, Clint Simmon, Laura McInturf and Nate Fox; **League of Nebraska Municipalities** – Shirley Riley and **US Bank-** Michael Maloney (Via Phone).

Chair Spellerberg indicated that on September 17, 2025, a notice of the meeting with the agenda and other materials was sent to all LARM members and the LARM Board. Notice

of the meeting with the agenda and other materials also was made 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.

Chair Spellerberg stated in accordance with 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 was available to the public at this meeting for examination. The Open Meetings Act was posted in the meeting room and was accessible to members of the public. Chair Spellerberg informed the public about the location of the Open Meetings Act posted in the meeting room and stated that the LARM Board may pass motions to go into closed session on any agenda item pursuant to the requirements of the Open Meetings Act.

The Pledge of Allegiance to the Flag of the United States of America was recited.

(AGENDA ITEM #2) Consider a motion to approve the minutes of the May 21, 2025, meeting of the LARM Board of Directors. Chair Spellerberg asked if there was any discussion; there was none. Mayor Don Groesser moved, seconded by Sharon Powell, to approve the minutes of the May 21, 2025, meeting of the LARM Board of Directors. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. ***Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.***

(AGENDA ITEM #3) Consider a motion to approve the minutes of the July 22, 2025, special meeting of the LARM Board of Directors. Chair Spellerberg asked if there was any further discussion. There was none. Mayor Mindy Rump moved, seconded by Sharon Powell, to approve the minutes of the July 22, 2025, special meeting of the LARM Board of Directors. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. ***Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.***

(AGENDA ITEM #4) Consider a motion to accept the quarterly update on LARM financials. (Presented by Robert Ooms, Director of Finance, Sedgwick) Chair Spellerberg asked if there was any further discussion. There was none. Kevin Spencer moved, seconded by Chris Rector, to accept the quarterly update on LARM financials. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. ***Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.***

(AGENDA ITEM #5) Consider a motion to approve the reinsurance update and place the following coverages: a) Primary Property Program, Effective 10-1-25; b) Excess Workers' Compensation, Effective 10-1-25; c) Excess Liability, Effective 10-1-25. *(Presented by Andrew Finn, Director of Pool Administration, Sedgwick)* Chair Spellerberg asked if there was any further discussion. There was none. Mayor Don Groesser moved, seconded by Pat Heath, to approve the reinsurance update and place the following coverages: a) Primary Property Program, Effective 10-1-25; b) Excess Workers' Compensation, Effective 10-1-25; c) Excess Liability, Effective 10-1-25. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

(AGENDA ITEM #6) Consider a motion to accept the quarterly update on LARM investments. *(Presented by Micheal Maloney, Senior Portfolio Manager, US Bank.)* Chair Spellerberg asked if there was any further discussion. There was none. Chris Rector moved, seconded by Mayor Don Groesser, to accept the quarterly update on LARM investments. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

(AGENDA ITEM #7) Consider a motion to approve LARM's Proposed Budget for FY 2025-26. *(Presented by Robert Ooms, Director of Finance, Sedgwick; Dave Bos, Executive Director, LARM and Lynn Rex, Administrator, LARM)* Chair Spellerberg asked if there was any further discussion. Mayor Don Groesser asked what we project for new members in FY 2025-26. Dave informed the board that we are already over the projected new member contributions for 2025-26. Chair Spellerberg again asked if there was any further discussion. There was none. Dana Klabenes moved, seconded by Sharon Powell, to approve LARM's Proposed Budget for FY 2025-26. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

(AGENDA ITEM #8) Consider a motion to go into closed session to protect the public interest to receive an update regarding open LARM claims and litigation. *(Presented by Natacha McClain, Designated Litigation Manager, Sedgwick.)* Chair Spellerberg stated that the following would be joining the LARM board in closed session: Dave Bos, Tracy Juranek, Fred Wiebelhaus, Andrew Finn, Trent Sidders, Natacha McClain, Katie Lameti, Keith Daleb, Ethan Nguyen, and Shirley Riley. Chair Spellerberg asked if there was any further discussion. There was none. Pat Heath moved, seconded by Mayor Don Groesser, to go into closed session to protect the public interest to receive an update regarding open LARM claims and litigation.

Chair Spellerberg repeated the motion again to go into closed session to protect the public interest to receive an update regarding open LARM claims and litigation with the following joining the LARM Board in closed session: Dave Bos, Tracy Juranek, Fred Wiebelhaus, Andrew Finn, Trent Sidders, Natacha McClain, Katie Lameti, Keith Daleb, Ethan Nguyen, and Shirley Riley. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

As of 5:35 p.m. the Board was in closed session.

At 5:50 p.m. Chair Spellerberg stated that we were now in open session and that no actions were taken during the closed session.

(AGENDA ITEM #9) Public disclosure of release and settlement agreement between Bryce Preister (LARN10957) and the League Association of Risk Management in consideration of payment of the total sum of \$550,000 to provide release and discharge to Bryce Preister and the League Association of Risk Management for a workers' compensation claim in compliance with Nebraska Revised Statute 84-713. (Presented by Dave Bos, Executive Director, LARM) Chair Spellerberg asked if there was any further discussion. There was none. Mayor Mindy Rump moved, seconded by Mayor Don Groesser, to accept the public disclosure of release and settlement agreement between Bryce Preister (LARN10957) and the League Association of Risk Management in consideration of payment of the total sum of \$550,000 to provide release and discharge to Bryce Preister and the League Association of Risk Management for a workers' compensation claim in compliance with Nebraska Revised Statute 84-713. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: None. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

(AGENDA ITEM #10) Consider a motion to increase the reserve amount for Workers' Compensation Claim Number LARN1075 to \$350,000. (Dave Bos, Executive Director, LARM) Chair Spellerberg asked if there was any further discussion. There was none. Layne Groseth moved, seconded by Sharon Powell, to increase the reserve amount for Workers' Compensation Claim Number LARN1075 to \$350,000. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: Heath. Absent: Beck and Stracke. **Motion carried: 12 ayes, 0 nays, 1 abstention, and 2 absent.**

(AGENDA ITEM #11) Consider a motion to increase the reserve amount for Workers' Compensation Claim Number LARN10807 to \$850,000. (Dave Bos, Executive Director, LARM) Chair Spellerberg asked if there was any further discussion. There was none. Chris Rector moved, seconded by Raquel Felzien, to increase the reserve amount for Workers' Compensation Claim Number LARN10807 to \$850,000. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector,

Rump, Spellerberg and Spencer. Nays: None. Abstentions: Heath. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

(AGENDA ITEM #12) **Discuss the date for the next meeting of the LARM Board of Directors.** (Lynn Rex, Administrator, LARM and Dave Bos, Executive Director, LARM) Lynn and Dave stated that they would look at some dates and see what work but that it would be sometime in December.

(AGENDA ITEM #13) **Consider a motion to adjourn.** At 5:57 p.m. Pat Heath moved, seconded by Chris Rector, to adjourn. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rector, Rump, Spellerberg and Spencer. Nays: None. Abstentions: Heath. Absent: Beck and Stracke. **Motion carried: 13 ayes, 0 nays, 0 abstention, and 2 absent.**

Approved on:

ATTEST:

Kyla Brockvelt

Executive Administrative Assistant
League Association of Risk Management

L. Lynn Rex

LARM Administrator
Ex-Officio, Non-Voting, LARM Board Member
Executive Director of the League of Nebraska Municipalities



NOTICE

MEETING OF THE BOARD OF DIRECTORS OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM) Wednesday, September 24, 2025, at 4:45 p.m. CDT/3:45 p.m. MDT

PLEASE TAKE NOTICE that on **Wednesday, September 24, 2025, at 4:45 p.m. CDT/3:45 p.m. MDT**, the League Association of Risk Management (LARM), will hold a LARM Board of Directors meeting by Virtual Conferencing. The meeting will be made available by Zoom via Computer, Smart Device or Telephone at <https://larmpool-org.zoom.us/j/86110163053?pwd=xBUluSrYckff6ggeKoPf5djUeV70rd.1> or via phone at 833-548-0282. The meeting ID is 861 1016 3053 and the passcode is 427131.

Grand Ballroom B and C at the Cornhusker Marriot Hotel, 333 South 13th Street, Lincoln, NE will be open for attendance by the public during the meeting.

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 is available at this location with the following links kept continually current on LARM's website – larmpool.org: an electronic copy of the agenda, all documents being considered at the meeting, and a link to the current version of the Open Meetings Act.

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.



League Association of Risk Management

December 8, 2025

Your Team

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Sub-advised investment services are provided by PFM Asset Management (“PFMAM”). PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

For more information regarding PFMAM’s services please visit www.pfmam.com.

Table of Contents

- Page 4 – League Association of Risk Management
 - Performance
 - Fixed Income Overview
 - Fixed Income Analysis
 - Holdings
- Page 11 – Investment Policy
- Page 16 – Market Review & Disclosures

Portfolio Review

Provided by U.S. Bank

Selected Period Performance

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (10 Months)	1 Year	3 Years	5 Years	Inception to Date 11/01/2014
Total Portfolio Gross of Fees	28,370,426	.40	1.38	4.11	4.81	4.86	1.28	1.24
Total Portfolio Net of Fees	28,370,426	.39	1.35	4.00	4.67	4.72	1.14	1.09
Total Fixed Income	11,984,916	.33	1.38	4.23	4.86	4.88	1.15	1.25
Gov/Agency Bonds	11,984,916	.33	1.38	4.23	4.86	4.88	1.14	
BBARC 1-5 Year US Treasury Index		.38	1.68	5.03	5.32	4.63	1.15	1.66
BBARC 1-3 Year US Treasury Index		.34	1.52	4.34	4.87	4.51	1.61	1.63
Total Cash and Equivalents	16,385,510	.12	.82	3.31	4.11	4.76	2.85	1.60
FTSE 1 Month Treasury Bill Index		.35	1.09	3.66	4.47	4.94	3.12	1.91
FTSE 6 Month Treasury Bill Index		.36	1.09	3.76	4.62	5.06	3.20	2.03
Pending Cash	0	.00	.00	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

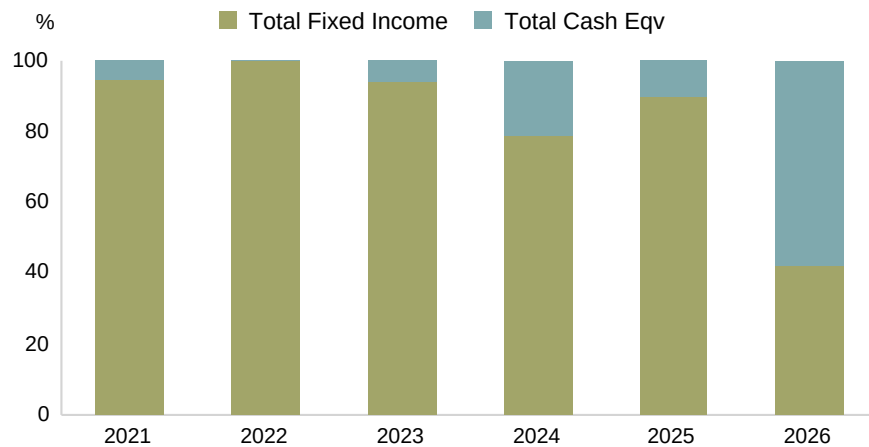
Investment products and services are:
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

History of Asset Growth Graphs

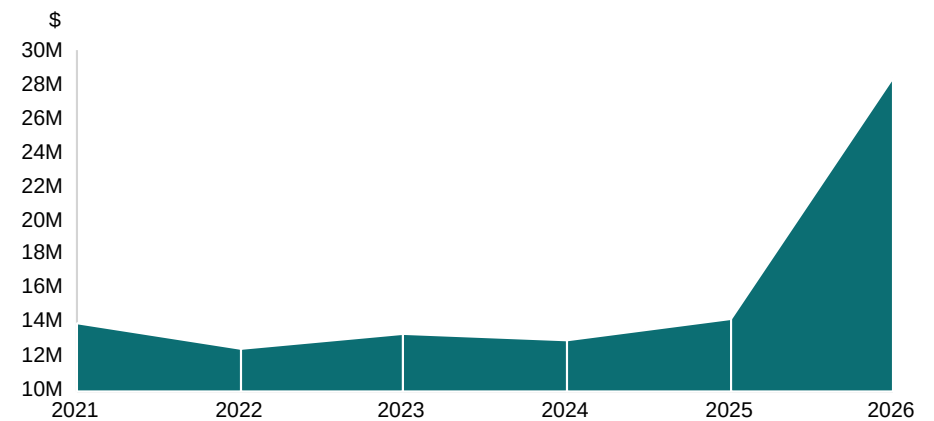
Annual Portfolio Values

	Consolidated	Oct 2020- Sep 2021	Oct 2021- Sep 2022	Oct 2022- Sep 2023	Oct 2023- Sep 2024	Oct 2024- Sep 2025	Oct 2025- Oct 2025
Beginning Portfolio Value	12,945,684	12,945,684	13,999,890	12,440,653	13,290,957	12,942,481	14,204,037
Contributions	60,000,025	7,900,000	7,500,000	8,000,025	8,500,000	14,000,000	14,100,000
Withdrawals	-46,003,854	-6,822,895	-7,833,096	-7,749,965	-9,918,856	-13,677,439	-1,603
Income Earned	1,513,906	87,451	88,038	278,050	358,818	649,117	52,432
Gain/Loss	-85,335	-110,350	-1,314,179	322,194	711,562	289,877	15,560
Ending Portfolio Value	28,370,426	13,999,890	12,440,653	13,290,957	12,942,481	14,204,037	28,370,426
Total Return	1.24	-.12	-7.28	3.17	6.25	4.47	.40
Principal	-.27	-.73	-7.73	1.56	4.15	1.53	.26
Income	1.54	.61	.45	1.61	2.10	2.94	.14

Allocation Over Time



Ending Market Values Over Time





Account: XXXXXXXXX9800

Holdings Method: Direct

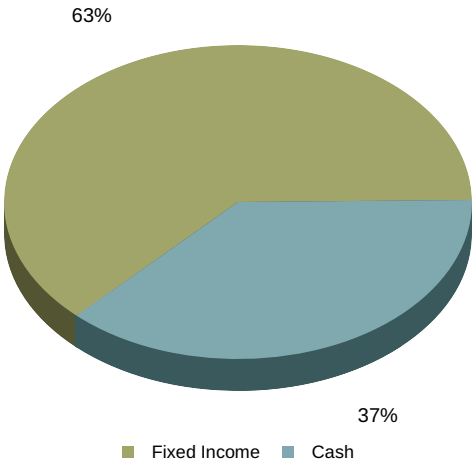
Report Date: 10/31/2025

Portfolio Summary

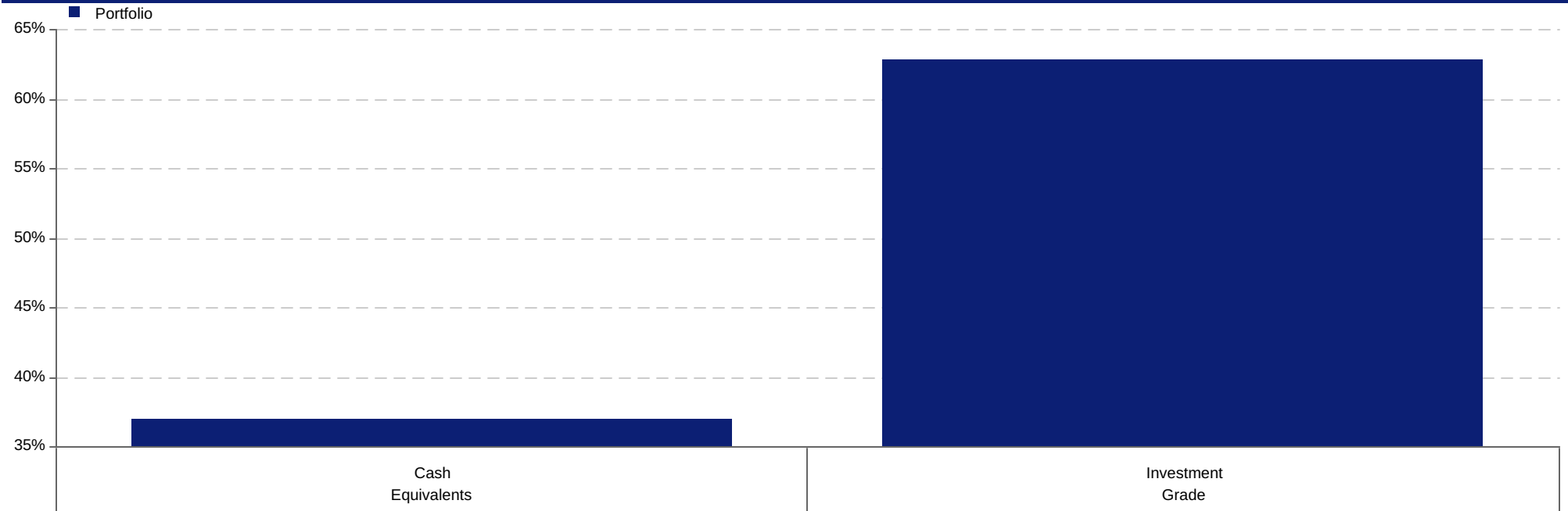
Inv. Objective	All Fixed/Non Taxable
Total Portfolio Value	\$28,250,858
Net Realized Cap Gains YTD	\$150
Annual Income Projected	\$1,017,679
Current Yield	3.59%
Number of Securities	17
Portfolio Mgr.	Michael T. Maloney

Portfolio Asset Allocation

Fixed Income	\$17,779,686	62.94%
Cash	\$10,471,172	37.06%
Invested Total	\$28,250,858	100.00%



Portfolio Model Allocation





Account: XXXXXXXXX9800

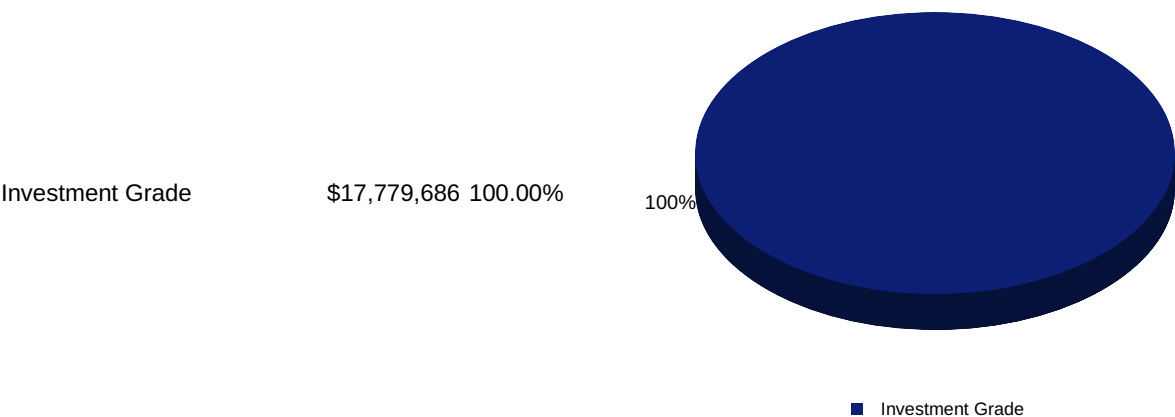
Holdings Method: Direct

Report Date: 10/31/2025

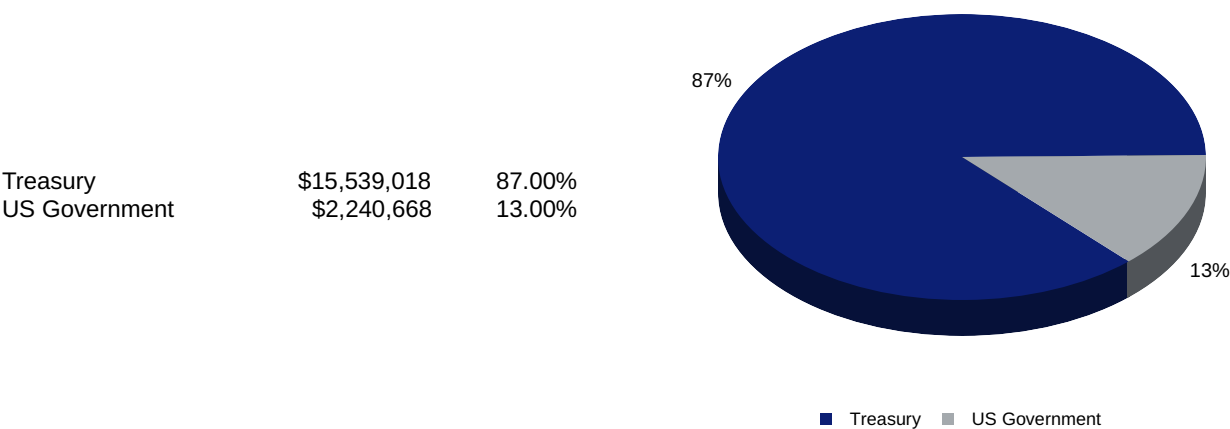
Fixed Income Summary

Inv. Objective	All Fixed/Non Taxable
Total Fixed Income Value	\$17,779,686
Current Yield	3.37%
Annual Income Projected	\$602,918
Number of Securities	16
Portfolio Mgr.	Michael T. Maloney

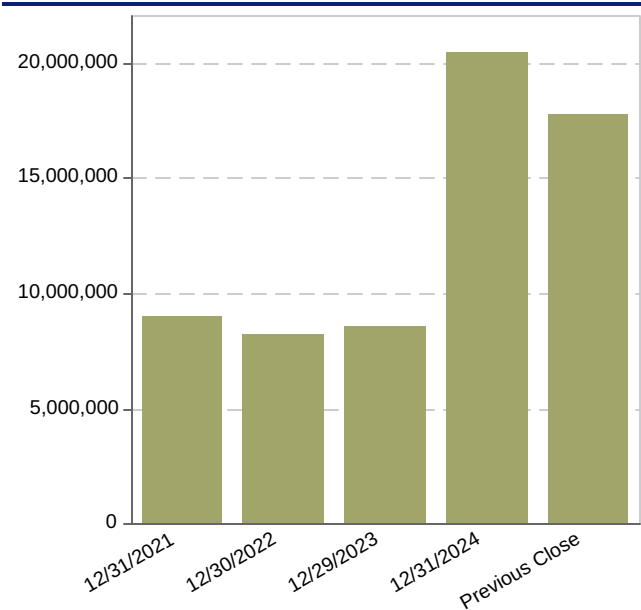
Fixed Income Asset Allocation



Fixed Income Sector Exposures



Fixed Income Market Value



Account: XXXXXXXXX9800

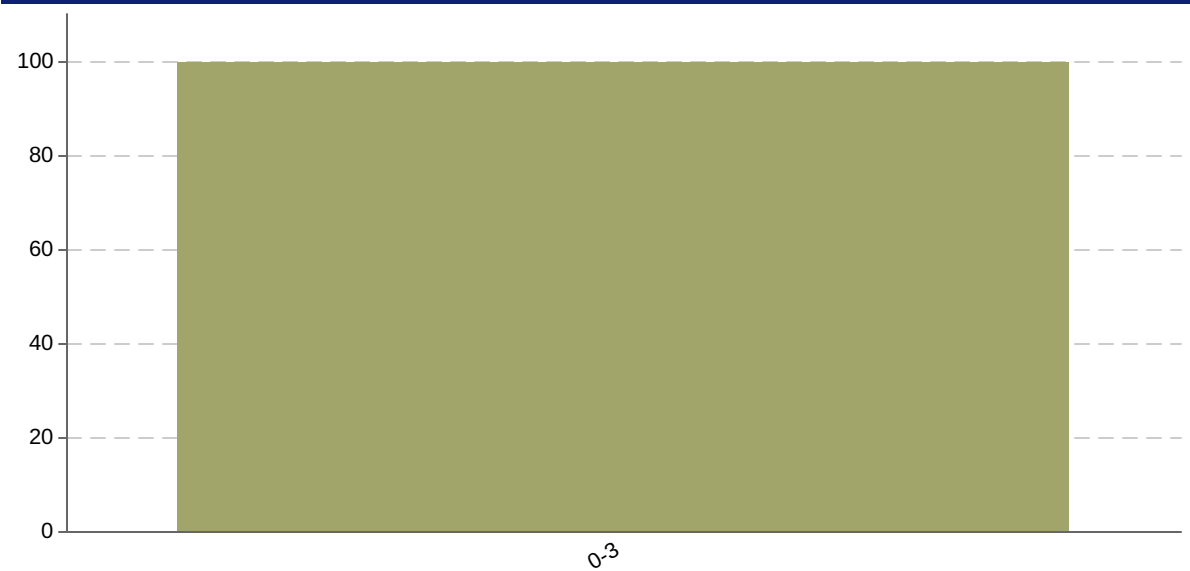
Holdings Method: Direct

Report Date: 10/31/2025

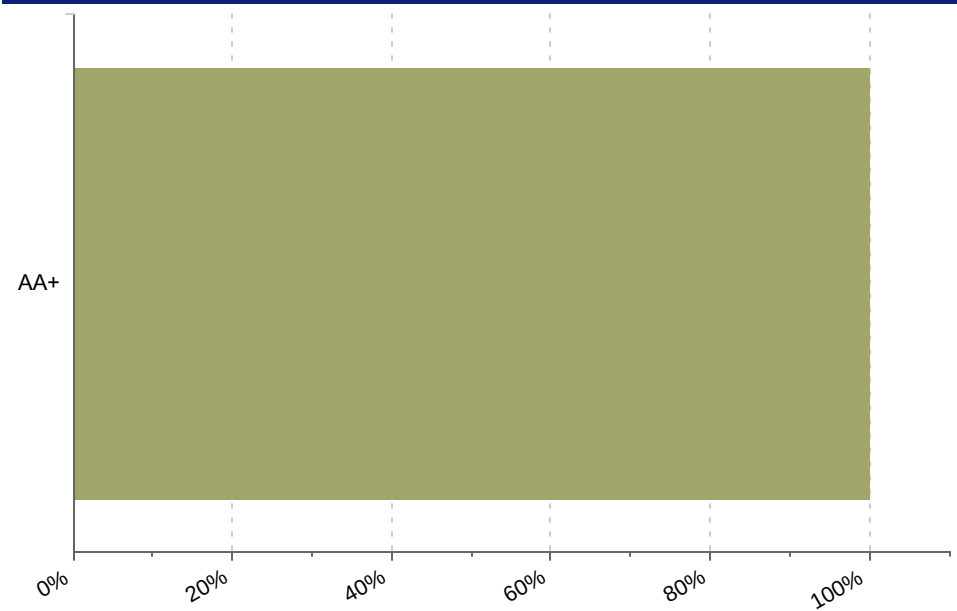
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.13	100
Current Yield (%)	3.37	100
Yield to Maturity (%)	3.68	100
Yield to Worst (%)	3.68	100
Effective Maturity/Avg. Life (Yrs)	1.04	100
Effective Duration (Yrs)	.99	100
Convexity	.02	100
Credit Quality	AA+	100
Number of Securities	16	100

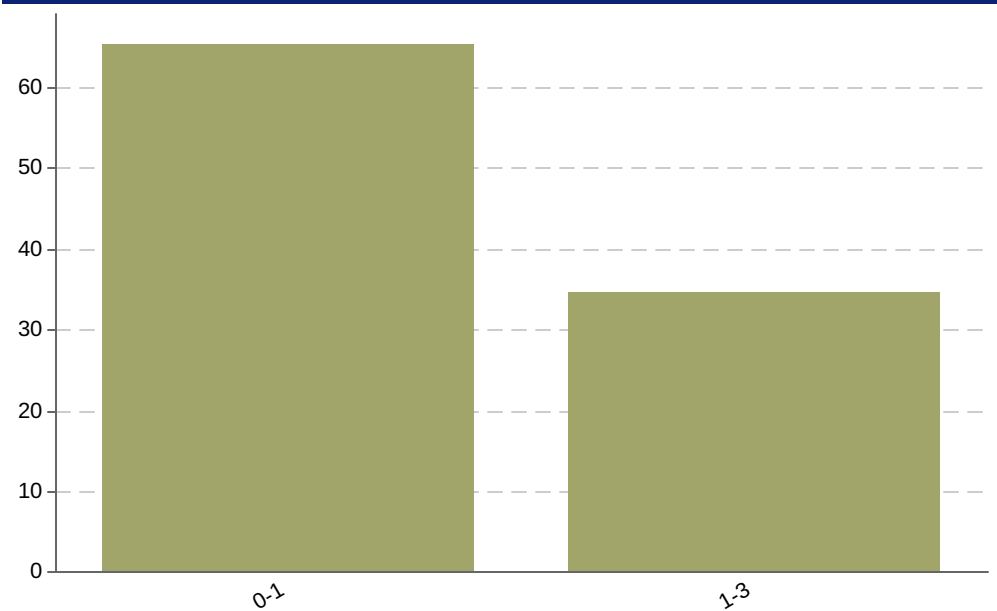
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution





LEAGUE ASSOC OF RISK MANAGEMENT

Portfolio Holdings

Account: XXXXXXXXX9800

Holdings Method: Direct

Report Date: 10/31/2025

				Symbol	% of Port.	Shares/ Units	Portfolio Value	Annual Income	Current Yield	Yield to Maturity	Effective Duration	Avg. Quality	Years to Maturity
Total					100.00		28,250,858	1,017,679	3.59	3.82	0.99	AA+	1.04
Cash					37.06		10,471,172	414,761	3.96	4.05	--	--	--
Cash Equivalents					37.06		10,471,172	414,761	3.96	4.05	--	--	--
	FIRST AM GOVT OB FD CL X			31846V336	37.06	10,471,172	10,471,172	414,761	3.96	4.05	--	--	--
Fixed Income					62.94		17,779,686	602,918	3.37	3.68	0.99	AA+	1.04
Investment Grade					62.94		17,779,686	602,918	3.37	3.68	0.99	AA+	1.04
Treasury					55.00		15,539,018	589,543	3.77	3.68	1.11	AA+	1.17
	U S TREASURY NT 4.625% 3/15/26			91282CGR6	2.66	750,000	752,153	34,688	4.61	3.79	0.37	AA+	0.37
	U S TREASURY BILL 4/23/26			912797SM0	20.86	6,000,000	5,894,460	222,268	3.70	3.70	0.47	AA+	0.48
	U S TREASURY NT 0.750% 4/30/26			91282CBW0	0.87	250,000	246,290	1,875	0.76	3.77	0.49	AA+	0.50
	U S TREASURY NT 4.625% 6/30/26			91282CKY6	2.67	750,000	753,923	34,688	4.60	3.81	0.64	AA+	0.66
	U S TREASURY NT 1.125% 10/31/26			91282CDG3	3.45	1,000,000	974,730	11,250	1.15	3.70	0.98	AA+	1.00
	U S TREASURY NT 4.125% 10/31/26			91282CLS8	2.66	750,000	752,730	30,938	4.11	3.73	0.98	AA+	1.00
	U S TREASURY NT 4.125% 2/15/27			91282CKA8	2.67	750,000	754,073	30,938	4.10	3.68	1.24	AA+	1.29
	U S TREASURY NT 4.500% 5/15/27			91282CKR1	3.58	1,000,000	1,012,580	45,000	4.44	3.64	1.45	AA+	1.54
	U S TREASURY NT 4.375% 7/15/27			91282CKZ3	2.69	752,000	761,197	32,900	4.32	3.63	1.61	AA+	1.70
	U S TREASURY NT 3.875% 11/30/27			91282CFZ9	3.56	1,000,000	1,005,510	38,750	3.85	3.60	1.95	AA+	2.08
	U S TREASURY NT 4.000% 2/29/28			91282CGP0	3.57	1,000,000	1,008,910	40,000	3.96	3.60	2.20	AA+	2.33
	U S TREASURY NT 4.000% 6/30/28			91282CHK0	3.58	1,000,000	1,010,230	40,000	3.96	3.59	2.48	AA+	2.67
	U S TREASURY NT 4.375% 8/31/28			91282CHX2	2.17	600,000	612,234	26,250	4.29	3.61	2.63	AA+	2.84
US Government					7.93		2,240,668	13,375	0.60	3.68	0.13	AA+	0.13
	F H L M C M T N 0.600% 11/25/25			3134GXCH5	3.53	1,000,000	997,950	6,000	0.60	3.53	0.07	AA+	0.07
	F N M A 0.650% 12/10/25			3135G06J7	2.65	750,000	747,413	4,875	0.65	3.74	0.11	AA+	0.11
	F H L B DEB 0.500% 2/10/26			3130AKW51	1.75	500,000	495,305	2,500	0.50	3.91	0.27	AA+	0.28

Investment Policy

Provided by U.S. Bank

LEAGUE ASSOCIATION OF RISK MANAGEMENT

INVESTMENT POLICY

- I. Purpose. The purpose of this document is to establish the investment policy for the League Association of Risk Management, hereafter called LARM, and to provide guidance to the LARM Board, the Investment Committee, the LARM Administrator, and, if utilized, the Investment Manager or Custodian Bank pertaining to investment objectives and guidelines.
- II. Goal. The overall investment goal of LARM is to obtain a high rate of return on its portfolio assets, with a minimal risk, abiding by the appropriate statutes governing the investment of these funds and complying with the responsibility to LARM members.
- III. Priority Listing of Objectives.
 - A. Safety of Principal. Avoidance of financial risk or compromise of the financial integrity of the portfolio.
 - B. Liquidity. Provide sufficient liquidity for the payment of claims and expenses.

This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary and resale markets (dynamic liquidity). A portion of the portfolio may be placed in money market mutual funds which offer same day liquidity for short term funds.
 - C. Earn a High Rate of Return. Earn the highest rate of return with minimal risk. However, return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.
 - D. Diversification of Assets. Diversify assets by both the industry and the issuer in order to avoid undue exposure by any single industry or issuer.
 - E. All investments of LARM shall be in compliance with the Nebraska Insurer's Investment Act at all times.
- IV. Procedure.
 - A. LARM Board. The Board shall:
 1. Review and approve, at least quarterly, all purchases and disposals of investments.

2. Review, at least quarterly, whether all investments have been made in accordance with the Investment Policy.
3. Authorize the Investment Committee, under the general supervision of the LARM Board Chair, to manage the investments of LARM, either independently or through the utilization of the LARM Administrator or an Investment Manager or Custodian Bank.
4. Review the investment policy on an annual basis.

B. Investment Committee. The Investment Committee shall:

1. Receive and review summary reports on the investment portfolio, investment activities, and investment practices in order to determine whether the investment activity is consistent with the Investment Policy.
2. Provide such summary reports at least quarterly to the LARM Board for their review and approval.
3. Review and recommend revision of the Investment Policy to the LARM Board, as appropriate.
4. Review the Investment Manager or Custodian bank's performance and fees at least every 3 years.

C. LARM Administrator. The LARM Administrator shall:

1. Notify the Investment Committee of matters that bear upon the proper investment of the portfolio including pertinent financial, legal, or other information involving the investment of the portfolio and changes in investment objectives.
2. Meet regularly with the Investment Committee to report on progress of the portfolio.

D. Investment Manager or Custodian Bank. If utilized, the Investment Manager or Custodian Bank shall:

1. Meet regularly with the Investment Committee to report on progress of the portfolio.
2. Provide reports monthly to the Investment Committee.
3. Provide information concerning market trends and investment strategies.

V. Investment Guidelines.

A. Regulatory Limitations. The investment guidelines and restrictions as set forth by the Insurers Investment Act (Nebraska Revised Statutes Section 44-5101 et seq.) shall be adhered to at all times by the Board, the Investment Committee, the LARM Administrator, and any Investment Manager or Custodian Bank utilized by the Investment Committee in exercise of their discretion.

B. Prudence. The standard of prudence to be used for managing LARM's investments is the "prudent investor" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of

their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.”

C. General Strategies.

1. The Investment Committee, or an Investment Manager or Custodial Bank, if utilized, shall determine the appropriate allocation of funds among cash, cash equivalents, and investment grade fixed income securities.
2. Capital gains and losses may be realized when, in the judgment of the Investment Committee or its investment manager or custodian bank, if utilized, consistent with the goals, objectives, and guidelines of this policy, such action is in the best interest of the portfolio and will lead to a greater long-term total rate of return.
3. Securities purchased by the Investment Committee, the LARM Administrator, or an Investment Manager or Custodian Bank, if utilized, shall be limited in general maturity parameters as follows:

The maximum maturity of any security at date of purchase shall not exceed 60 months. The purchase of a security with a maturity longer than 60 months shall be approved by the LARM Board at the next quarterly meeting. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as money market funds to ensure appropriate liquidity is maintained to meet ongoing obligations.

Securities shall not be sold prior to maturity with the following exceptions:

A security with declining credit may be sold early to minimize loss of principal.

Liquidity needs of the portfolio require that the security be sold.

A security swap that would adjust the portfolio (quality, yield, or duration) in a manner that would allow it to better fulfill the investment objectives.

Security purchases and sales shall be made, so that at the time of purchase or sale they do not cause, or exacerbate, non-compliance with the LARM portfolio maturity limitations.

4. Investments made by the Investment Committee, the LARM Administrator, or an Investment Manager or Custodian Bank, if utilized, shall be limited according to the following:

<u>Asset Class</u>	<u>Limitation*</u>
Direct obligations of the United States or obligations for which the full faith and credit of the United States is pledged for the payment of all principal and interest	No Limit
Direct obligations of any agency or instrumentality of the United States or obligations for which the full faith and credit of any agency or instrumentality of the United States is pledged for the payment of all principal and interest	25% per issuer
Other investment grade fixed income securities	5% per issuer
Mutual funds investing in the above classes	<u>5% per issuer, not to exceed 25% in total if the fund is only allowed to invest in U.S. government obligations or U.S. agency or instrumentality obligations; and</u> <u>5% per issuer, not to exceed 10% if invested in other classes.</u>

**Limitations apply to the percentage of admitted assets as shown by the most recent financial statement filed with the Nebraska Department of Insurance.*

- VI. Standard of Performance. Consideration shall be given to the extent to which the investment results are consistent with the goals and objectives as set forth in this policy.

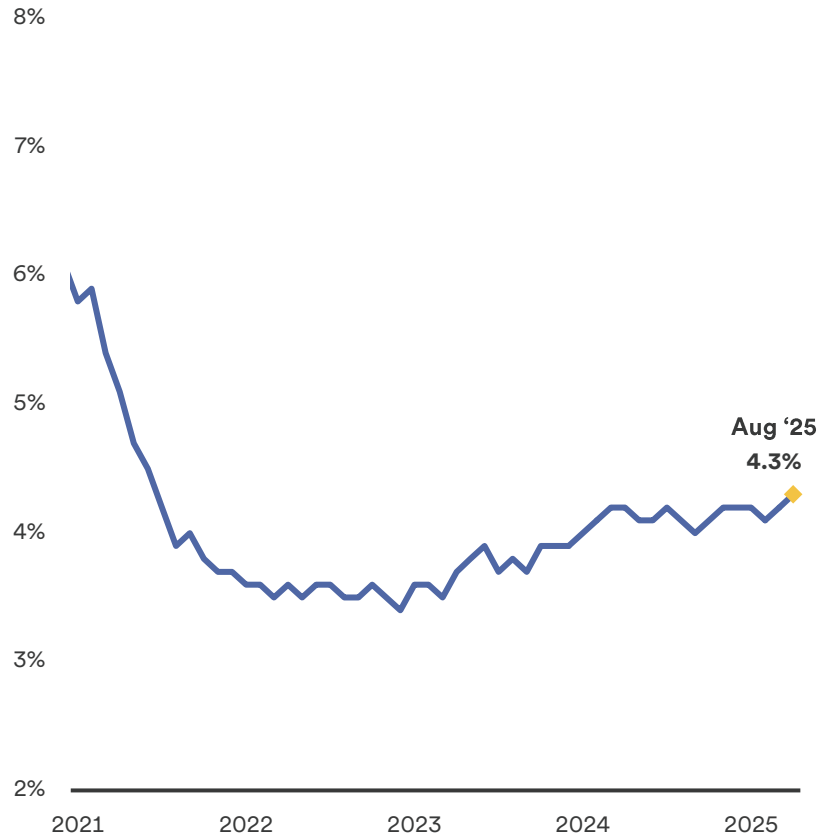
Revised 3-23-2007; 12-16-2009; 3-1-2011; 2-26-2018

Market Review

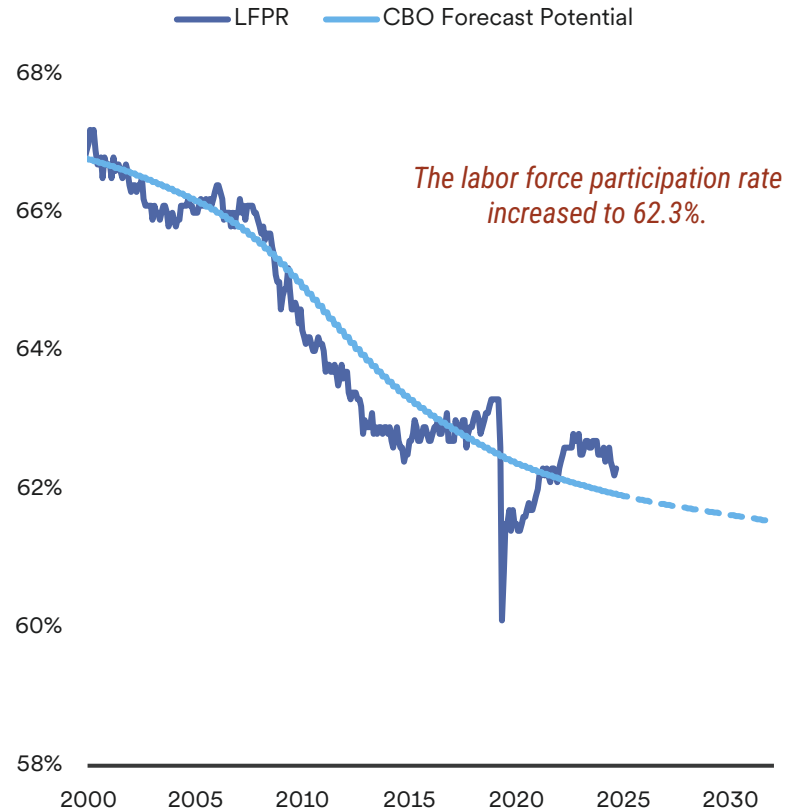
Provided by Sub-Advisor - PFM Asset Management

Labor Market: Unemployment and Labor Force Participation Rates

Unemployment Rate



Labor Force Participation Rate

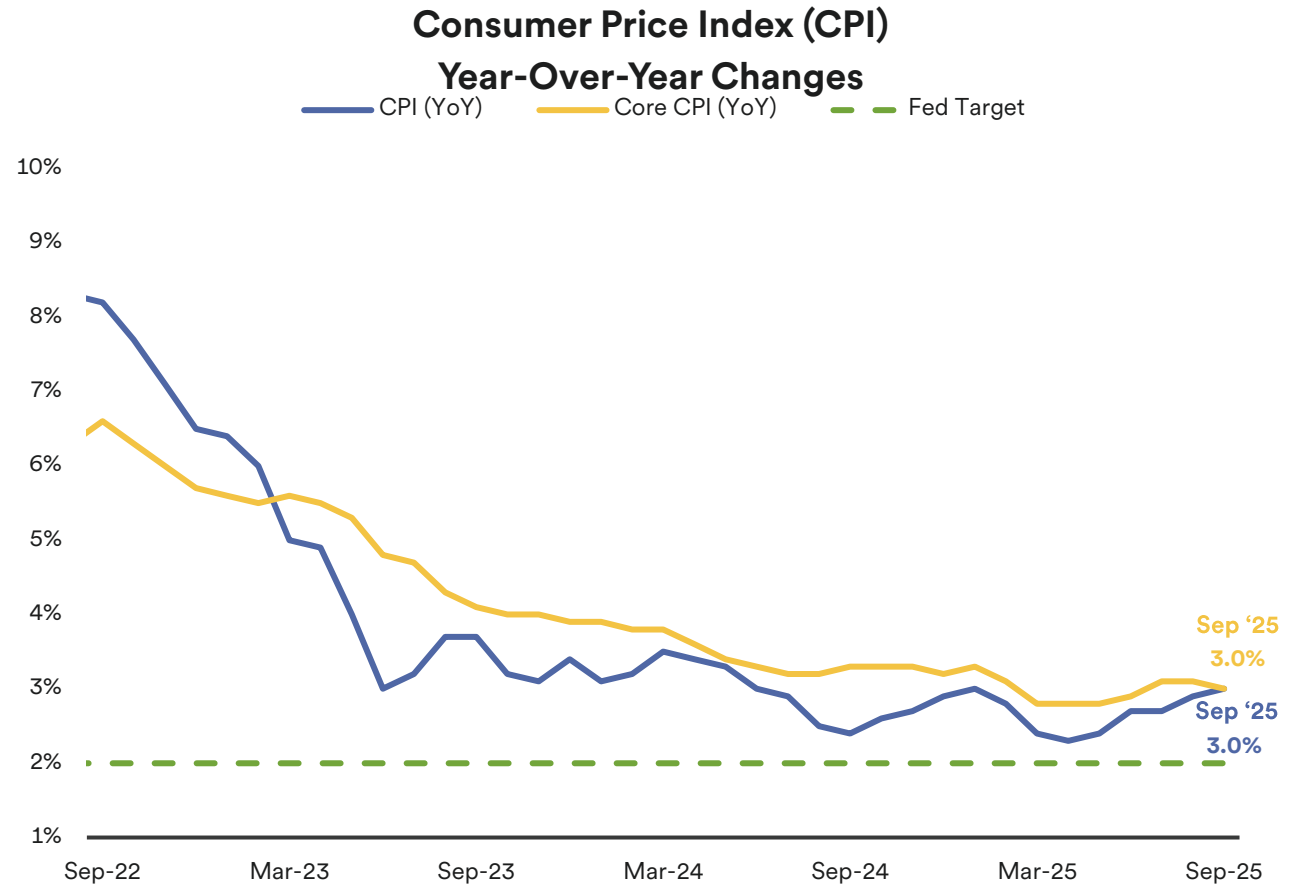


Source: Congressional Budget Office January 2025 economic projections, Bureau of Labor Statistics. Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted.

Core Inflation Remains Flat

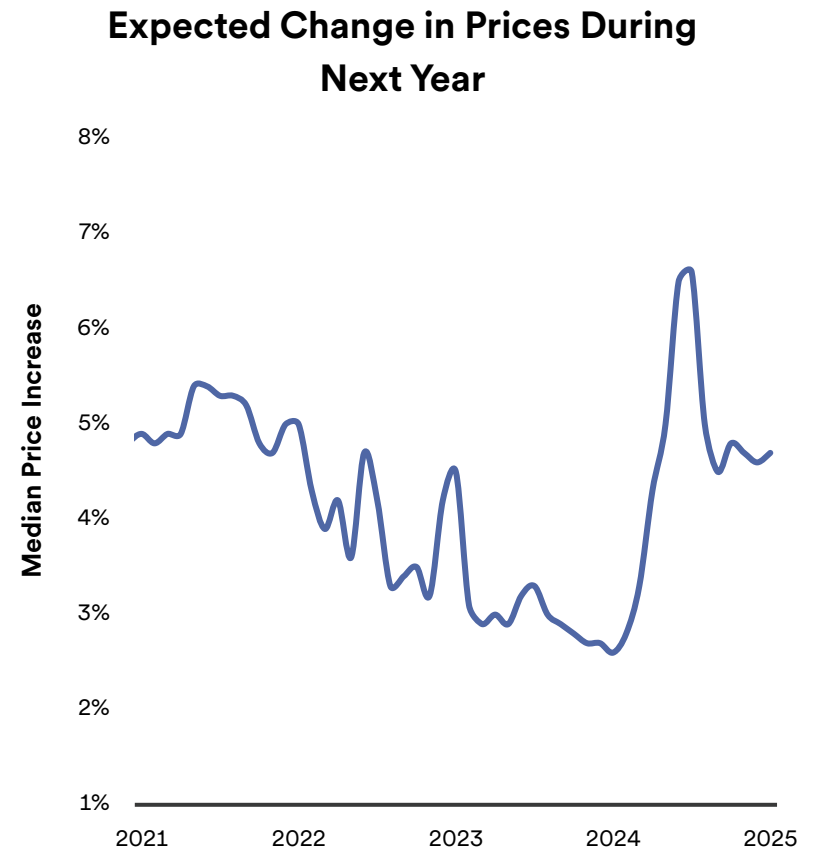
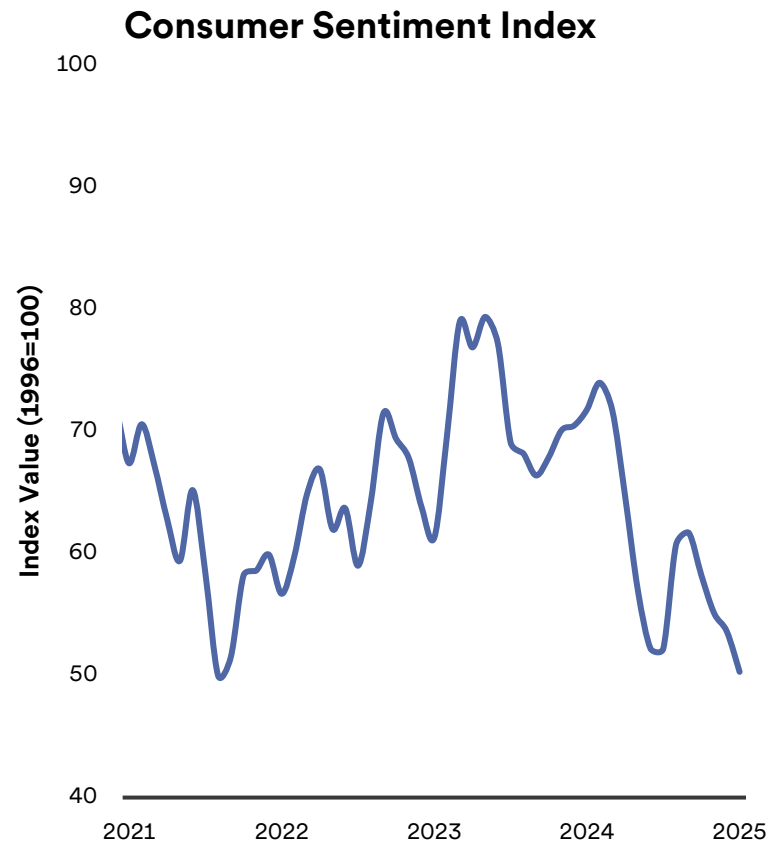
The Consumer Price Index (“CPI”), commonly referred to as the “headline inflation number”, measures the change in the cost of a representative basket of goods paid by consumers.

Core CPI strips out volatile food and energy components.



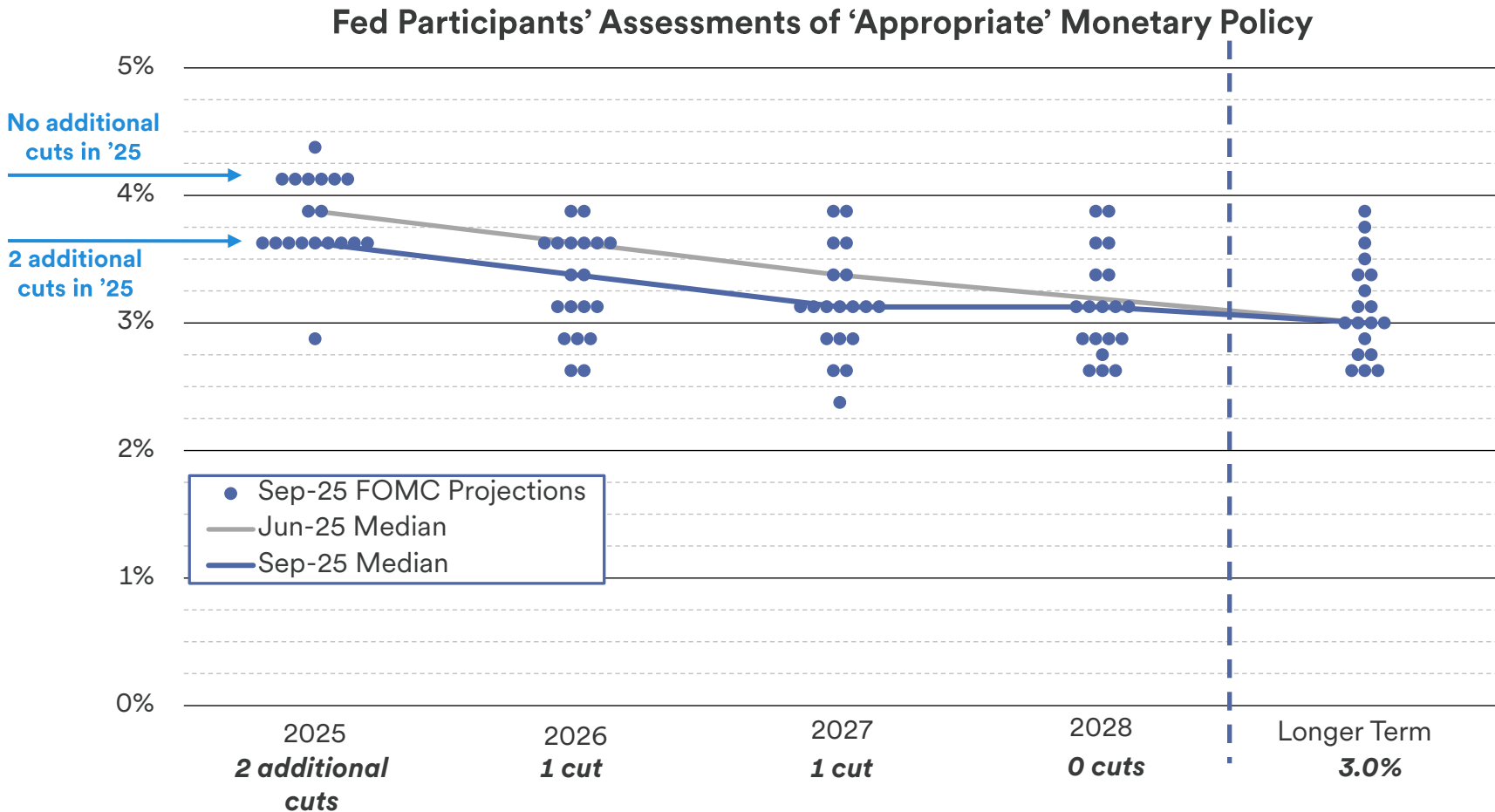
Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of September 2025.

Consumer Sentiment

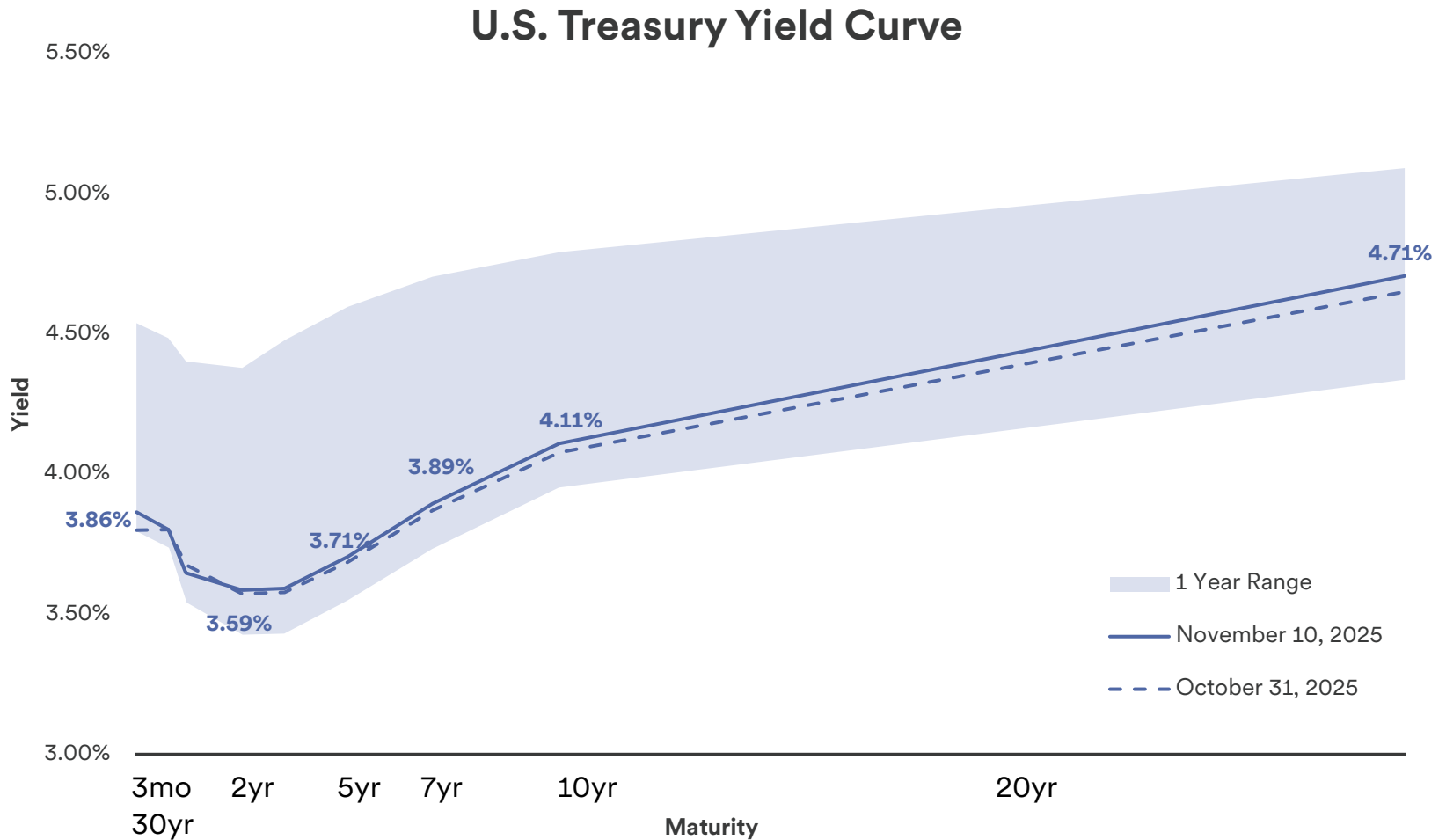


Source: Bloomberg Finance L.P., University of Michigan Consumer Sentiment and underlying index components, as of November 2025.

The Latest Fed “Dot Plot”



Source: Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of September 2025.

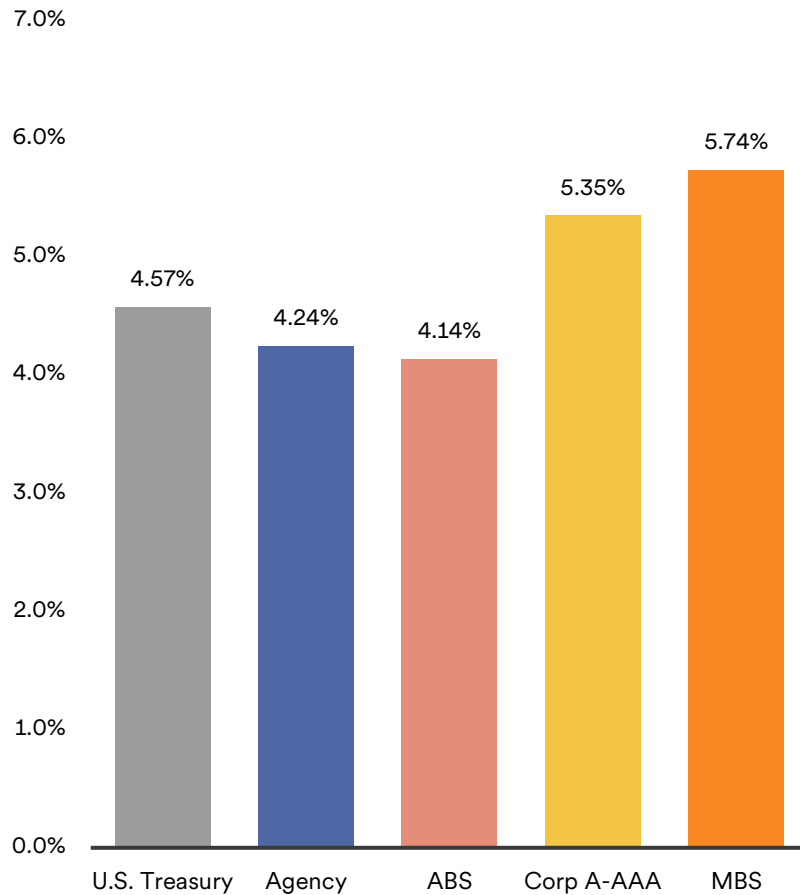


Source: Bloomberg Finance L.P., as of 11/10/2025.

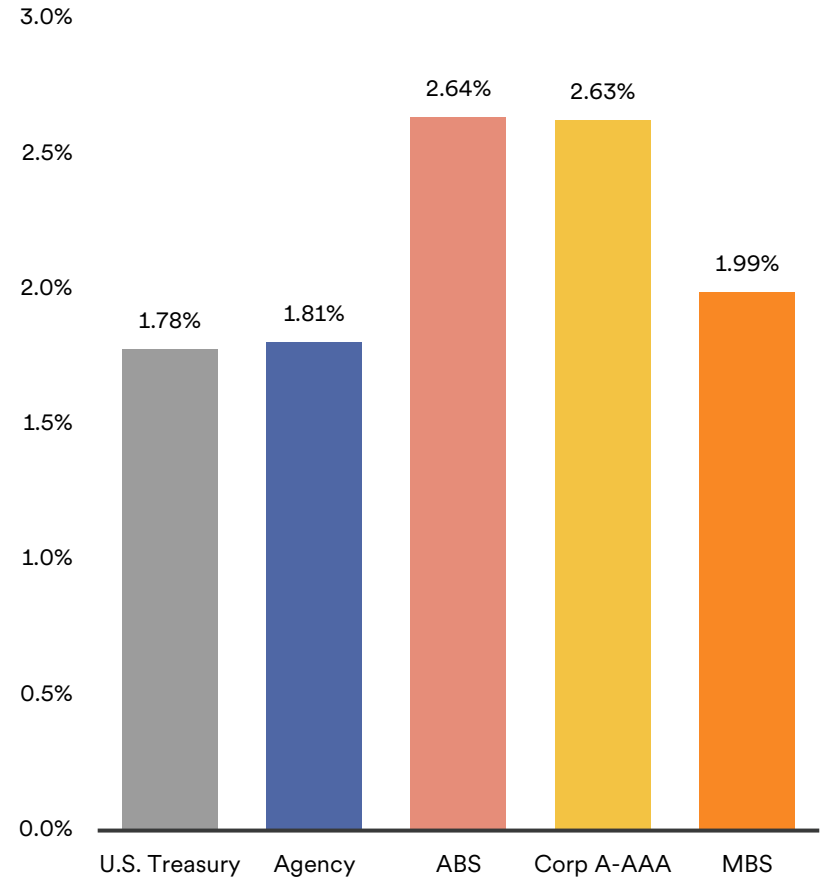
1-5 Year Indices Return

1-5 Year Indices

YTD

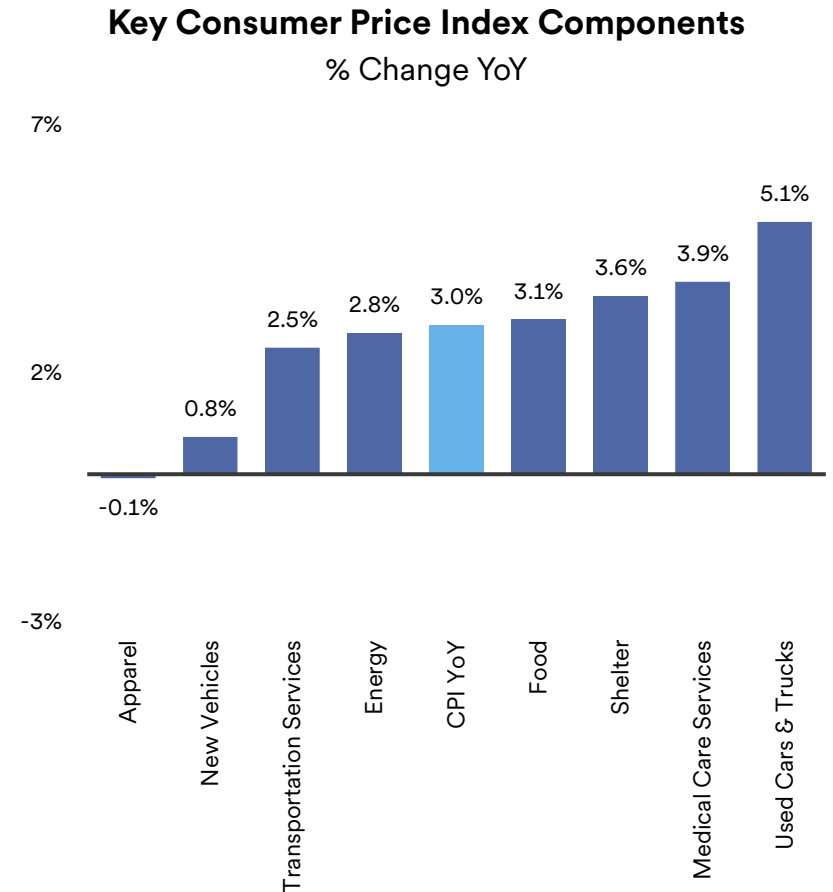
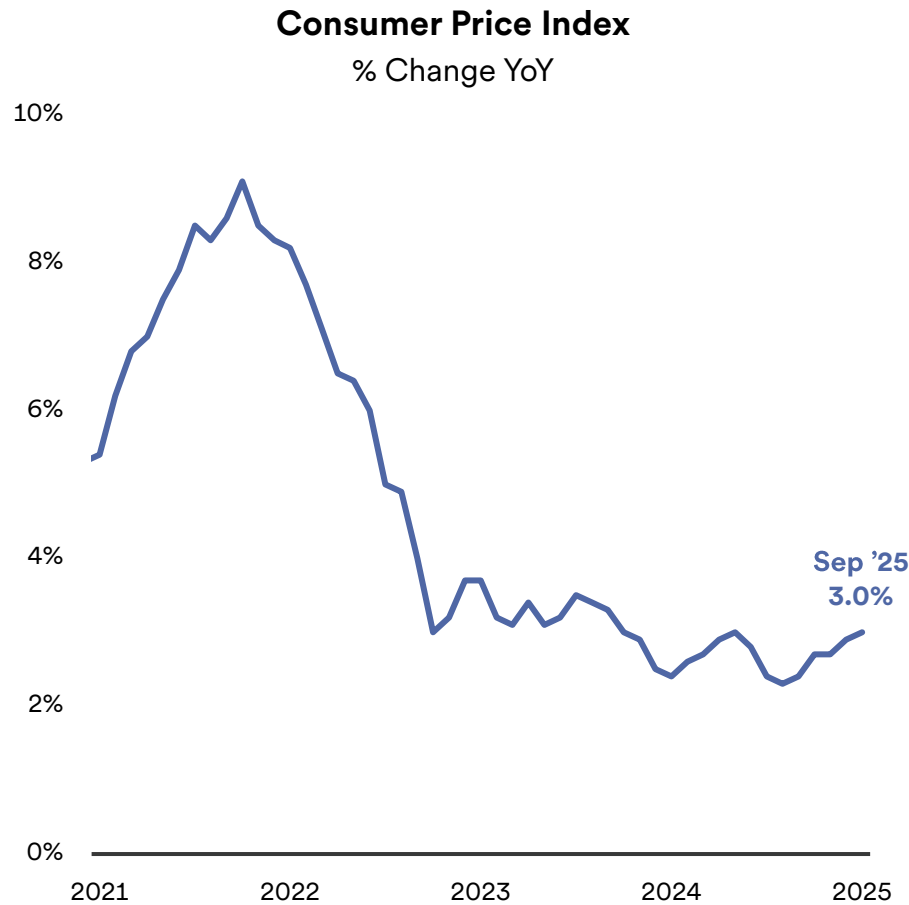


10-Year Average



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of 10/31/2025.

Consumer Price Index

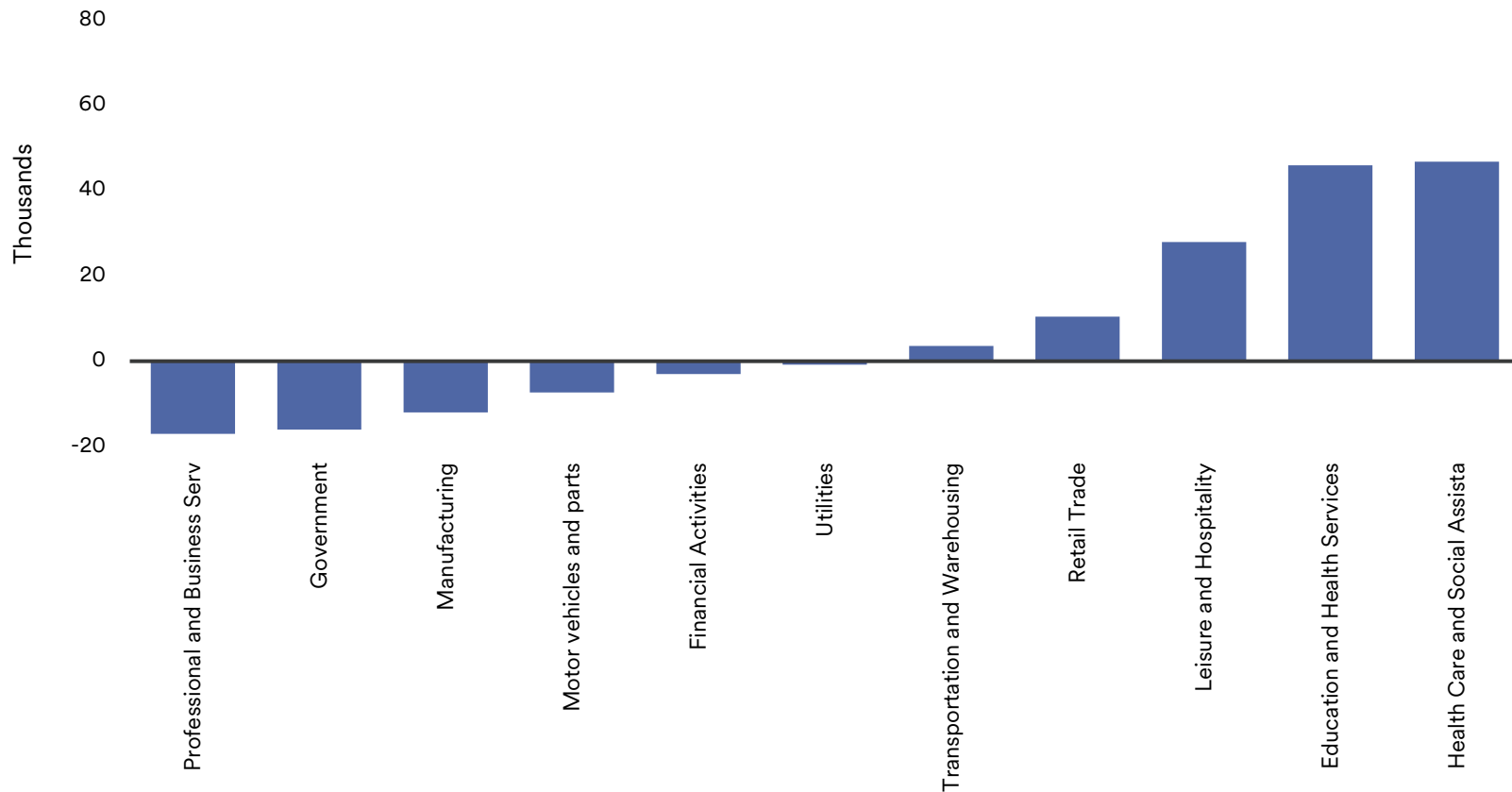


Source: Bloomberg Finance L.P., as of September 2025.

Nonfarm Payrolls Employment Report

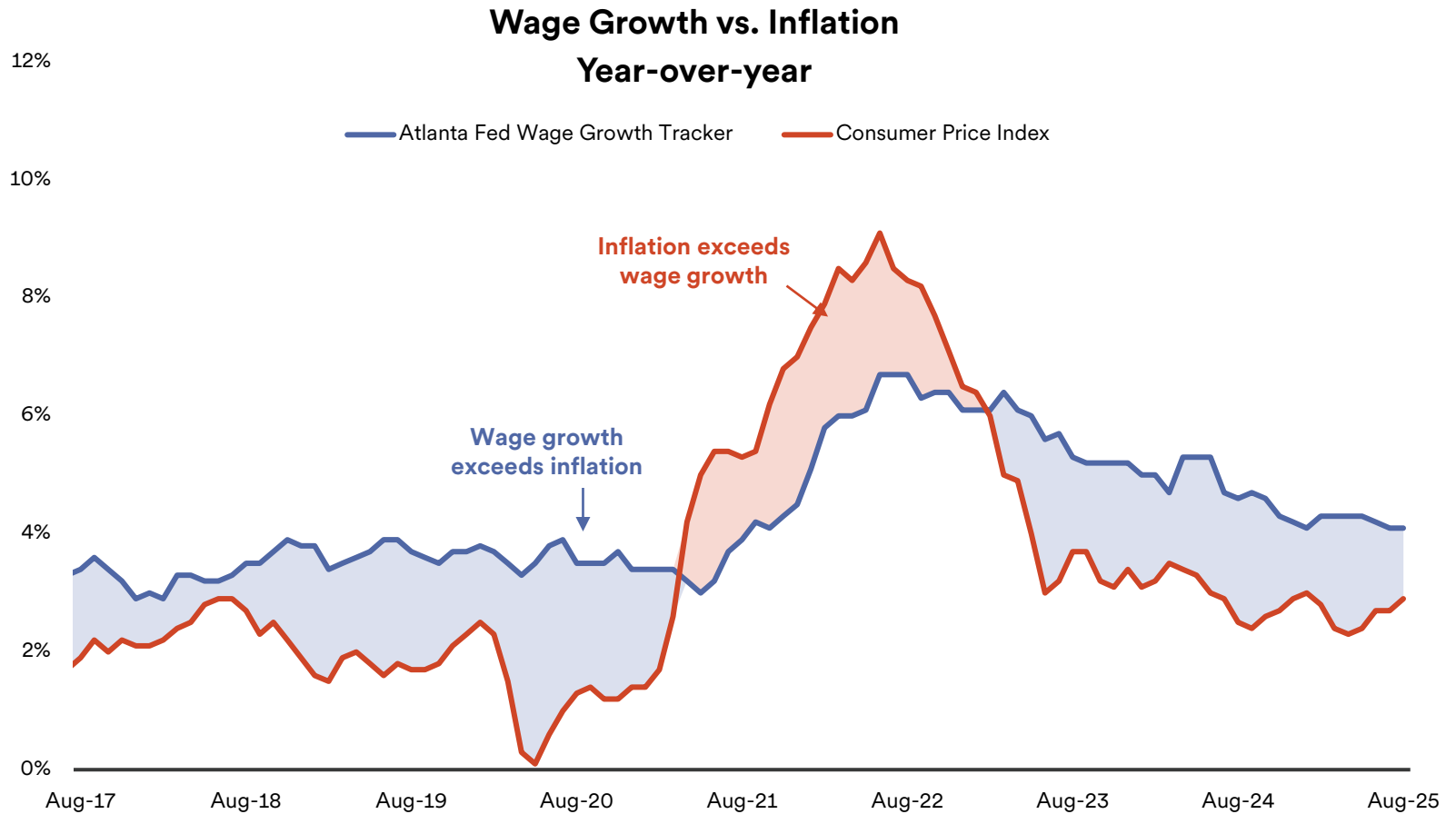
Change in Nonfarm Payrolls

August 2025



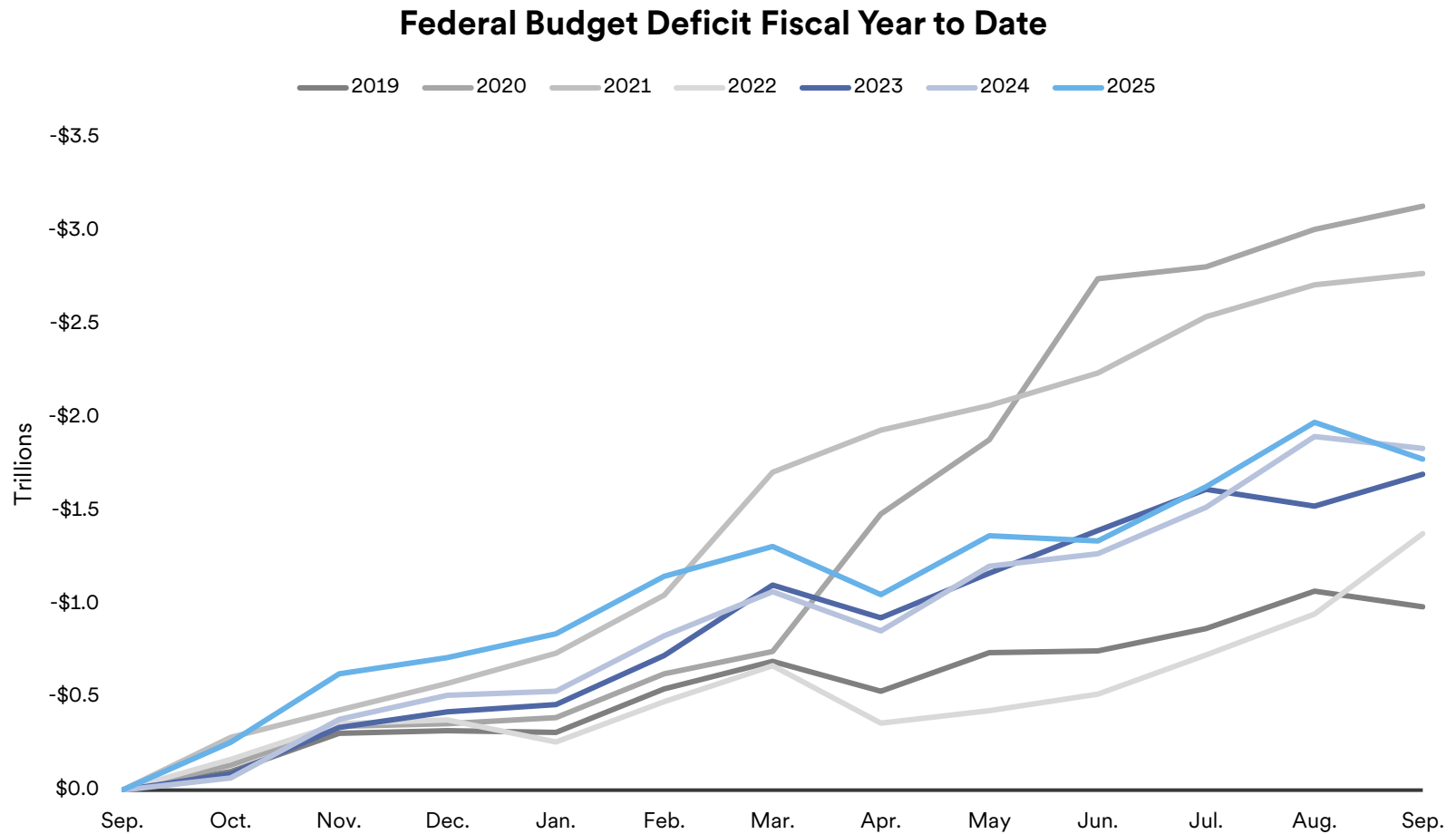
Source: Bureau of Labor Statistics, as of August 2025. Data is seasonally adjusted.

Wage Growth and Inflation



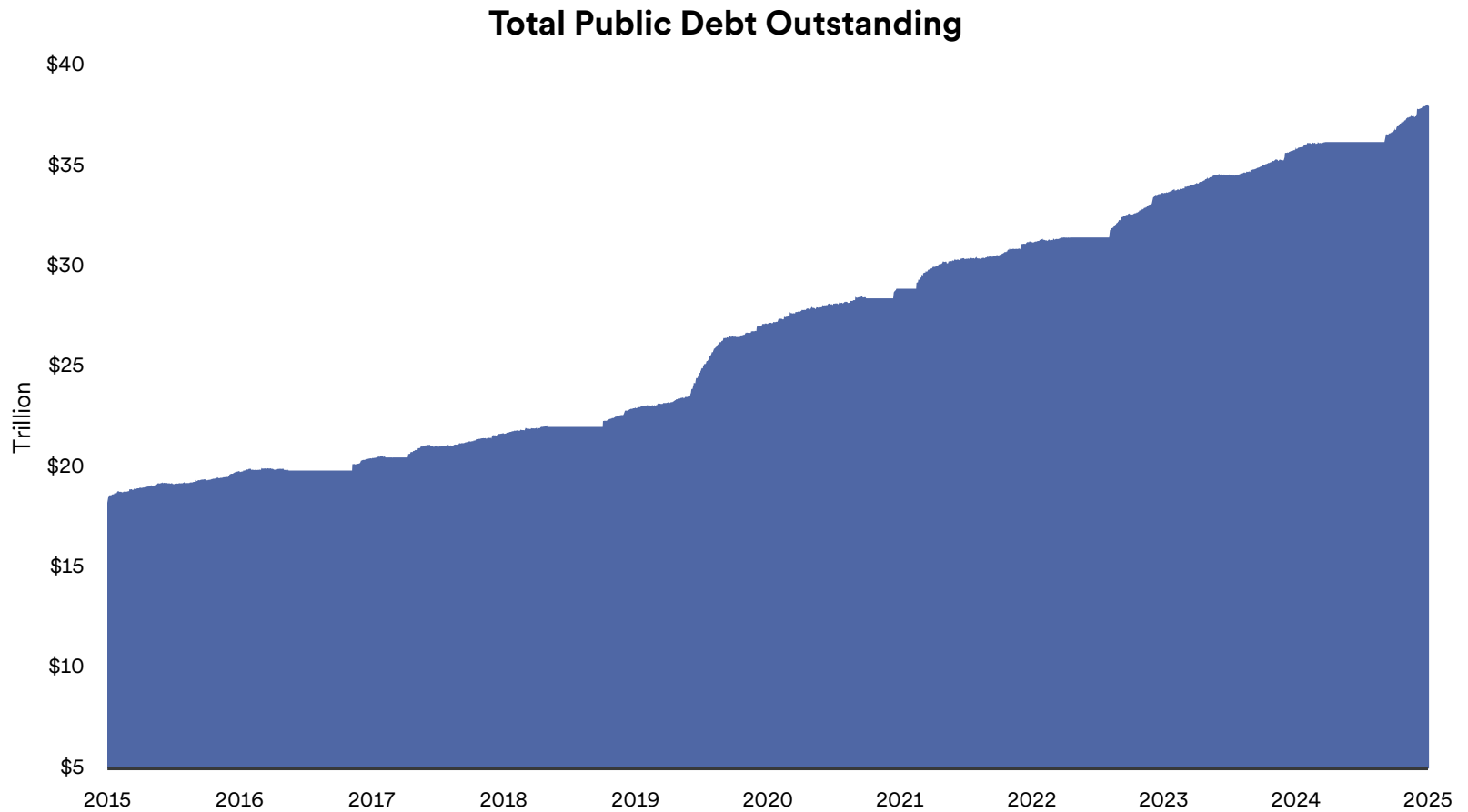
Source: Bloomberg Finance L.P., Bureau of Labor Statistics, and Atlanta Federal Reserve Economic Data, as of August 2025.

U.S. Federal Budget Deficit



Source: Bloomberg Finance L.P., as of September 2025.

U.S. National Debt Surpasses \$36 Trillion



Source: Bloomberg Finance L.P., U.S. Department of Treasury, as of 10/31/2025.

Disclaimer

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



Important disclosures, definitions of terms and index descriptions

Provided by U.S. Bank

If you have questions regarding this information or wish to receive definitions of any additional terms or indexes used in this report, please contact your team.

Important disclosures (page 1 of 4)

The information provided here is not intended to replace your account statement. Your account statement is the official record of your account.



Equal Housing Lender. Credit products are offered by U.S. Bank National Association and subject to normal credit approval. Deposit products offered by U.S. Bank National Association. Member FDIC.

For use in one-on-one meetings/presentations.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. The factual information provided has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness.

U.S. Bank and its representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

Past performance is no guarantee of future results. All performance data, while obtained from sources deemed to be reliable, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for direct investment, nor are they subject to fees and expenses.

Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**

Important disclosures (page 2 of 4)

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes.

Treasury Inflation-Protected Securities (TIPS) offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

Alternative investments very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities.

Important disclosures (page 4 of 4)

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Holdings of First American Funds: U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.

Definitions of report and statement terms (page 1 of 5)

Accredited Investor: Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

Alpha: A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

Alternative Investments: As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

Annualized or Annual Rate of Return: Represents the average annual change in the value of an investment over the periods indicated.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Beta: A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Bond Credit Rating: A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

Consumer Price Index (CPI): A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

Convexity to Stated Maturity: A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

Definitions of report and statement terms (page 2 of 5)

Cost basis/book value: The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only.

Cumulative Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

Downside Capture: The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

Downside Standard Deviation: The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

Effective Maturity: The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

Estimated annual income: The amount of income a particular asset is anticipated to earn over the period indicated. The shares multiplied by the annual income rate.

Gain/loss calculation: If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Definitions of report and statement terms (page 3 of 5)

Market Value: Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Market Value Over Time: Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

Modified Duration to Effective Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

Modified Duration to Stated Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

Price/Earnings Ratio (P/E): The P/E ratio of a company is calculated by dividing the price of the company’s stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm’s ability to grow its earnings. A low P/E indicates the market has less confidence that the company’s earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

Qualified Purchaser: Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

R-Squared: Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Realized and Unrealized Gains/Losses: Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Definitions of report and statement terms (page 4 of 5)

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

Return: An indication of the past performance of your portfolio.

Sharpe Ratio: Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Sortino Ratio: Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Spread: The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

Standard Deviation: A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Time-weighted Return: The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Traditional Investments: As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

Top 10 Holdings: The 10 assets with the highest market values in the account.

Total Portfolio Gross of Fees: Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third-party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Definitions of report and statement terms (page 5 of 5)

Total Return: The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

Treynor Ratio: Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

Turnover Percent: Indicates how frequently asset are bought and sold within a portfolio.

Turnover Ratio: The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

Unrealized gain (loss) — The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only.

Upside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

Yield: The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.

Frequently used indexes (page 1 of 5)

Bloomberg Barclays 1-3 year U.S. Treasury Index: Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

Bloomberg Barclays 1-5 year U.S. Treasury Index: Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

The Bloomberg Barclays 1-5 year Municipal Index: Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

Bloomberg Barclays 7-year Municipal Index: Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

Bloomberg Barclays Global Aggregate Index ex-U.S. Index: Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Treasury ex-U.S. Index: Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays High Yield Municipal Bond Index: An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

Bloomberg Barclays Intermediate Aggregate Index: Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

Bloomberg Barclays Mortgage-Backed Securities Index: Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Bloomberg Barclays U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Frequently used indexes (page 2 of 5)

Bloomberg Barclays U.S. Corporate High Yield Bond Index: Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

Bloomberg Barclays U.S. Municipal Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

Bloomberg Barclays U.S. Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Cambridge U.S. Private Equity Index: This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

Citigroup 3-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

Citigroup 6-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

Credit Suisse Leverage Loan Index: Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

Dow Jones Industrial Average (DJIA): The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

Dow Jones Select REIT Index: Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

HFRI Indices: The Hedge Fund Research, Inc. (HFRI) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

Frequently used indexes (page 3 of 5)

HFR Equity Hedge Total Index: Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

HFR Relative Value Fixed Income Corporate Index: Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

ICE BofAML 1-3 Year Corporate Index: Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

ICE BofAML 1-5 Year Corporate and Government Index: Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

ICE BofAML U.S. 7-10 Year Index: Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

ICE BofAML Global Broad Market Index: Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

ICE BofAML U.S. High Yield Master II Index: Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global): Tracks total returns for traded external debt instruments in the emerging markets.

London Interbank Offered Rate (LIBOR) 3-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

London Interbank Offered Rate (LIBOR) 9-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

MSCI All Country World Index (ACWI): Designed to measure the equity market performance of developed and emerging markets.

Frequently used indexes (page 4 of 5)

Russell 2000 Value Index: Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

Russell Midcap Index: Measures the 800 smallest companies in the Russell 3000 Index.

Russell Midcap Growth Index: Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

MSCI All Country World ex-U.S. Index (ACWI, excluding United States): Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

MSCI EAFE Index: Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

MSCI Emerging Markets (EM) Index: Designed to measure equity market performance in global emerging markets.

MSCI World Index: Tracks equity market performance of developed markets through individual country indices.

NAREIT Index: Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

NASDAQ Composite Index: A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

NCREIF Property Index (NPI): Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

Frequently used indexes (page 5 of 5)

Russell 1000 Growth Index: Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 1000 Value Index: Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

Russell 2000 Growth Index: Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values, and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

S&P 500 Index: Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

S&P Global ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

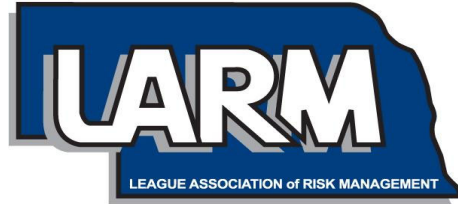
S&P GSCI: A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P/Case-Shiller Home Price Indexes: A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

Swiss Re Global Cat Bond Total Return Index: Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

U.S. Dollar Index: Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

Wilshire 5000 Index: Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.



**LEAGUE ASSOCIATION OF RISK MANAGEMENT
FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(Audited)**

LEAGUE ASSOCIATION OF RISK MANAGEMENT

TABLE OF CONTENTS

Financial Reports & Supplemental Information

Balance Sheet	1
Statement of Income	2
Statement of Changes in Surplus	3
Statement of Cash Flows	4
Reconciliation of Unpaid Claim Liabilities	5

League Association of Risk Management
Balance Sheet - Statutory Basis
September 30, 2025 and 2024

Assets

	September 30 2025 (Audited)	September 30 2024 (Audited)
Cash:		
Cash on deposit	\$ 3,938,023	\$ 1,623,054
Short-term investments	-	1,947,700
Total cash	<u>3,938,023</u>	<u>3,570,754</u>
Long-term investments	12,594,263	10,497,032
Premiums receivable	22,548,121	17,401,708
Interest receivable	91,271	68,575
Reinsurance recoverable on paid losses	<u>3,116,437</u>	<u>4,776,487</u>
Total assets	<u><u>\$ 42,288,115</u></u>	<u><u>\$ 36,543,229</u></u>

Liabilities and Surplus

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	<u>25,000</u>	<u>25,000</u>
Total liabilities	<u>32,362,197</u>	<u>27,234,795</u>
Surplus	<u>9,925,918</u>	<u>9,308,434</u>
Total liabilities and surplus	<u><u>\$ 42,288,115</u></u>	<u><u>\$ 36,543,229</u></u>

League Association of Risk Management
Statements of Income - Statutory Basis
For the Years Ended September 30, 2025 and 2024

	Year Ended September 30 2025 (Audited)	Year Ended September 30 2024 (Audited)
Revenue:		
Premiums earned, direct	\$ 22,546,459	\$ 17,001,944
Premiums earned, transferred by excess	<u>(7,895,641)</u>	<u>(5,804,343)</u>
Net premiums	14,650,818	11,197,601
Investment income	550,359	392,700
Miscellaneous income	<u>16,133</u>	<u>28,110</u>
Total revenues	15,217,310	11,618,411
Expenses:		
Losses incurred, direct	15,751,728	14,582,588
Losses incurred, transferred by excess	<u>(9,450,437)</u>	<u>(9,018,551)</u>
Net losses	6,301,291	5,564,037
Loss expenses incurred	1,577,362	1,057,888
Other underwriting expense incurred	<u>4,954,575</u>	<u>4,158,636</u>
Total expenses	<u>12,833,228</u>	<u>10,780,561</u>
Net income - statutory basis	<u><u>\$ 2,384,082</u></u>	<u><u>\$ 837,850</u></u>

League Association of Risk Management
Statement of Changes in Surplus - Statutory Basis
For the Years Ended September 30, 2025 and 2024

	Year Ended September 30 2025 (Audited)	Year Ended September 30 2024 (Audited)
Surplus, beginning of period	\$ 9,308,434	\$ 8,470,580
Net income - statutory basis	2,384,082	837,854
Unrealized capital gain	158,336	192,910
Change in non-admitted assets	(1,924,934)	(192,910)
Surplus, end of period	<u>\$ 9,925,918</u>	<u>\$ 9,308,434</u>

League Association of Risk Management
Statement of Cash Flows - Statutory Basis
For the Years Ended September 30, 2025 and 2024

	Year Ended September 30 2025 (Audited)	Year Ended September 30 2024 (Audited)
Premiums collected, net of excess insurance	\$ 16,236,034	\$ 11,301,704
Loss and loss adjustment expenses paid	(7,067,630)	(9,891,608)
Underwriting expense paid	(5,481,102)	(3,335,386)
Cash from underwriting	3,687,302	(1,925,290)
Investment Income	685,999	538,508
Other Income/(Expense)	16,133	28,109
Net cash from operations	4,389,434	(1,358,673)
Transfer in:		
Other sources	-	2,996,382
Transfer 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	<u>\$ 3,938,023</u>	<u>\$ 3,570,754</u>

League Association of Risk Management
Reconciliation of Unpaid Claim Liabilities
For the Years Ended September 30, 2025 and 2024

	Year Ended September 30 2025 (Audited)	Year Ended September 30 2024 (Audited)
Unpaid claims and claims adjustment expenses at the beginning of period	\$ 8,453,370	\$ 7,679,436
Incurring 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 year	<u>300,096</u>	<u>(651,950)</u>
Total incurred claims and claims adjustment expense	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 year	<u>5,186,352</u>	<u>3,508,875</u>
Total payments	<u>8,727,680</u>	<u>5,847,987</u>
Unpaid claims at end of period	<u><u>\$ 7,604,343</u></u>	<u><u>\$ 8,453,370</u></u>