NOTICE

MEETING OF THE BOARD OF DIRECTORS
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT (LARM)

Wednesday, May 13, 2026, at 10:00 a.m. CDT/9:00 a.m. MDT

PLEASE TAKE NOTICE that on Wednesday, May 13, 2026, at 10:00 a.m. CDT/9:00 a.m. MDT, 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/88245962263?pwd=c3tTnsltWMbLlPJWKFFiQdiablP30z.1

or via phone at 833-548-0276. The meeting ID is 882 4596 2263 and the passcode is 889859.

The Joe Hampton Conference Room in the League of Nebraska Municipalities Building, 1335 L. Street, in Lincoln, Nebraska, will be open to 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 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 May 6, 2026, 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)
Wednesday, May 13, 2026 10:00 am CDT/9:00 am MDT

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 links 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 to the public 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/88245962263?pwd=c3tTnsltWMbLlPJWKFFiQdiablP30z.1 or via phone at 833-548-0282. The Meeting ID: 882 4596 2263 and the passcode is 889859.

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. CDT/9:00 a.m. MDT – Pat Heath, City Administrator of Gering and Chair of the LARM Board, will call the meeting to order.

b. Roll call.

c. Indicate that on May 6, 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 was available for public inspection at Suite 200, 1335 L Street, 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 February 24, 2026, meeting of the LARM Board of Directors.

See pages 1-6

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

· Michael Maloney, Senior Portfolio Manager, US Bank

See pages 7-46

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

· Robert Ooms, Director of Finance, Sedgwick

See pages 47-56

5. Consider a motion to accept the reinsurance renewal update and to set rates to achieve the overall funding targets for Property, General Liability, and Workers' Compensation as presented.

See pages 57-75

· Justin Swarbrick, Senior Vice-President, Aliant Insurance Services, Inc.

· Andrew Finn, Director of Pool Administration, Sedgwick

6. Consider a motion to authorize Sedgwick, on behalf of LARM, to bind the following reinsurance coverages: a) All Risk Property, effective 07-01-26; b) Cyber Liability, effective

07-01-26; c) Pollution Liability, effective 07-01-26; and d) Deadly Weapon Response Program, effective 07-01-26.

· Andrew Finn, Director of Pool Administration, Sedgwick

7. Public disclosure of release and settlement agreement between Kevin Armbruster and the City of Norfolk and the League Association of Risk Management in consideration of payment of the total sum of $124,900 to provide release and discharge to the City of Norfolk and the League Association of Risk Management for a workers' compensation, in compliance with Nebraska Revised Statute 84-713.

See pages 76-91

· Dave Bos, Executive Director, LARM

8. Public disclosure of release and settlement agreement between Edward Monjaras and the City of North Platte and the League Association of Risk Management in consideration of payment of the total sum of $80,000 to provide release and discharge to the City of North Platte and the League Association of Risk Management for a liability claim, in compliance with Nebraska Revised Statute 84-713.

See pages 92-94

· Dave Bos, Executive Director, LARM

9. Public disclosure of release and settlement agreement between Marie VanOverbeke and her minor child and the City of North Platte and the League Association of Risk Management in consideration of payment of the total sum of $265,000 to provide release and discharge to the City of North Platte and the League Association of Risk Management for a workers' compensation claim, in compliance with Nebraska Revised Statute 84-713.

See pages 95-96

· Dave Bos, Executive Director, LARM

10. Discuss the date for the next meeting of the LARM Board of Directors to be held in conjunction with the League of Nebraska Annual Meeting, Wednesday, September 23, 2026, with the LARM Annual Meeting at 11:00 a.m., and the Board Meeting at 4:45 p.m.

· Lynn Rex, Administrator, LARM

· Dave Bos, Executive Director, LARM

11. Consider a motion to adjourn.

MINUTES
MEETING OF THE BOARD OF DIRECTORS
OF THE LEAGUE ASSOCIATION OF RISK MANAGEMENT
Tuesday, February 24, 2026, 1:30 p.m. CT/12:30 p.m. MT

A Meeting of the League Association of Risk Management (LARM) Board of Directors was held February 24, 2026, at 1:30 p.m. CT /12:30 p.m. MT by Virtual Conferencing. Grand Ballroom B and C at Cornhusker Merriott Hotel, 333 South 13th Street, in Lincoln, Nebraska, was open for attendance by the public during the meeting.

(AGENDA ITEM #1) **Call meeting to order.** At 1:30 p.m. CT**, LARM Board Vice Chair Pat Heath**, City Administrator, City of Gering, called the meeting to order.

The roll call was read with the following voting Board Members present: **Alec Baillie,** Board Member, Loup Central Landfill; **Mayor James Bulkley,** City of Columbus; **Raquel Felzien (Via Zoom),** 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 (Via Zoom),** Clerk/Treasurer, City of Neligh; **Sharon Powell,** Board President, Village of Utica; **Mayor Mindy Rump,** City of Blair; **Kevin Spencer,** City Manager, City of Scottsbluff and **Mark Stracke (Via Zoom),** Clerk/Treasurer, Village of Stuart. 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* **Chris Rector,** *City Administrator, City of Holdrege.*

There was 1 vacancy, which was a seat previously held by ***Former*** **Mayor Joey Spellerberg, City of Fremont***.*

Other participants included: **Cline Williams Law Firm** –Trent Sidders; **Sedgwick (LARM's third party administrator)** – Andy Finn, Becky Atkinson, Brad Tucker and Robert Ooms; **Alliant** – Justin Swarbrick; **LARM** – Dave Bos, Tracy Juranek, Diane Becker, Ethan Nguyen, Fred Wiebelhaus, Kyla Brockevelt, Drew Cook, James Kelley, John Hobbs, Clint Simmons, and Nate Fox; **League of Nebraska Municipalities** – Shirley Riley and **US Bank**- Michael Maloney (Via Zoom).

Vice Chair Heath indicated that on February 17, 2026, 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.

Vice Chair Heath 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. Vice Chair Heath 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 December 8, 2025, meeting of the LARM Board of Directors.** Vice Chair Heath asked if there was any discussion; there was none. Mayor Don Groesser moved, seconded by Mayor James Bulkley, to approve the minutes of the December 8, 2025, meeting of the LARM Board of Directors. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck, and Rector. ***Motion carried: 12 ayes, 0 nays, 0 abstention, 2 absent and 1 vacancy.***

(AGENDA ITEM #3) **Consider a motion to approve the appointment of Stephanie Fisher, City Administrator, City of Waverly, to the LARM Board of Directors due to the vacancy created by LARM Board member Joey Spellerberg, who resigned as Mayor of the City of Fremont to become Nebraska State Treasurer** *(Presented by Lynn Rex, Administrator, LARM)* Vice Chair Heath asked if there was any further discussion. There was none. Mayor James Bulkley moved, seconded by Alec Baillie, to approve the appointment of Stephanie Fisher, City Administrator, City of Waverly, to the LARM Board of Directors due to the vacancy created by LARM Board member Joey Spellerberg, who resigned as Mayor of the City of Fremont to become Nebraska State Treasurer. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck, and Rector. ***Motion carried: 12 ayes, 0 nays, 0 abstention, 2 absent and 1 vacancy.***

(AGENDA ITEM #4) **Consider a motion to elect Pat Heath, City Administrator, City of Gering, as Chair for a one-year term and James Bulkley, Mayor, City of Columbus, as Vice-Chair for a one-year term as required in Article V, Section 1 of LARM's Bylaws.** *(Presented by Lynn Rex, Administrator, LARM.)* Vice Chair, Heath

asked if there was any further discussion. There was none. Kevin Spencer moved, seconded by Sharon Powell, to elect Pat Heath, City Administrator, City of Gering, as Chair for a one-year term and James Bulkley, Mayor, City of Columbus, as Vice-Chair for a one-year term as required in Article V, Section 1 of LARM's Bylaws. Roll call vote. Ayes: Baillie, Felzien, Fisher, Groesser, Groseth, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: Bulkley and Heath. Absent: Beck, and Rector. ***Motion carried: 11 ayes, 0 nays, 2 abstentions and 2 absent.***

(AGENDA ITEM #5) **Consider a motion to accept the quarterly update on LARM investments.** *(Presented by Michael Maloney, Senior Portfolio Manager, US Bank)* Chair Heath asked if there was any further discussion. There was none. Mayor Don Groesser moved, seconded by Mayor James Bulkley, to accept the quarterly update on LARM investments. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

(AGENDA ITEM #6) **Consider a motion to accept a report on the current state of the property reinsurance market.** *(Presented by Justin Swarbrick, Senior Vice-President, Alliant Insurance-Services, Inc.)* Chair Heath asked if there was any further discussion. Mayor Don Groesser asked for further clarification if we would still be using NLC for our reinsurance. Justin stated that yes, we would be, but we are looking into adding others to help with that tier of coverage. Mayor James Bulkley moved, seconded by Mayor Mindy Rump, to accept a report on the current state of the property reinsurance market. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

(AGENDA ITEM #7) **Consider a motion to accept the quarterly update on LARM financials.** *(Presented by Robert Ooms, Director of Finance, Sedgwick)* Chair Heath asked if there was any further discussion. Lynn Rex asked if Robert found anything surprising in the report. Robert said no he is just happy with how well it is doing so far. Alec Baillie moved, seconded by Mayor Don Groesser to accept the quarterly update on LARM financials. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

(AGENDA ITEM #8) **Consider a motion to extend the LARM/Sedgwick Administrative Services Agreement for a period of five years, which shall commence on April 1, 2026.** *(Presented by Lynn Rex, Administrator, LARM, Dave Bos, Executive Director, LARM and Andy Finn, Director of Pool Administration, Sedgwick)* Chair Heath asked if there was any further discussion. Mayor James Bulkley commented that he likes how well Sedgwick spells out how and where our money is spent. Trent Sidders added that he had reviewed the agreement from a legal standpoint and everything looked good. Mayor James Bulkley moved, seconded by Kevin Spencer to

extend the LARM/Sedgwick Administrative Services Agreement for a period of five years, which shall commence on April 1, 2026. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

(AGENDA ITEM #9) **Consider a motion to go into closed session to protect the public interest to receive an update regarding open LARM claims and litigation.** Chair Heath stated that the following would be joining the LARM board in closed session: Dave Bos, Tracy Juranek, Fred Wiebelhaus, Andy Finn, Trent Sidders, Brad Tucker, Ethan Nguyen, and Shirley Riley. Mayor James Bulkley moved, seconded by Mayor Don Groesser, to go into closed session to protect the public interest to receive an update regarding LARM claims and litigation. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser, Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

As of 2:33 p.m. the board was in closed session.

At 2:38 p.m. Chair Heath stated that we were back in open session.

(AGENDA ITEM #10) **Public disclosure of release and settlement agreement between Rick Markheim and the City of Gering and the League Association of Risk Management in consideration of payment of the total sum of $350,000 to provide release and discharge to the City of Gering and the League of Association of Risk Management for a liability claim, in compliance with Nebraska Revised Statute 84-713.** *(Presented by Dave Bos, Executive Director, LARM) Dave stated that we are required to disclose this information since the amount is over $50,000 but that there is no need for a vote.*

(AGENDA ITEM #11) **Public disclosure of release and settlement agreement between Andrea Lohr and her minor children and the City of Scottsbluff and the League Association of Risk Management in consideration of payment of the total sum of $600,000 to provide release and discharge to the City of Scottsbluff and the League Association of Risk Management for a liability claim, in compliance with Nebraska Revised Statute 84-713.** *(Presented by Dave Bos, Executive Director, LARM) Dave stated that we are required to disclose this information since the amount is over $50,000 but that there is no need for a vote.*

(AGENDA ITEM #12) **Discuss the date for the next meeting of the LARM Board of Directors.** *(Presented by Lynn Rex, Administrator, LARM and Dave Bos, Executive Director, LARM)* Dave and Lynn said that they would look at some date but that it would most likely be in the middle of May.

(AGENDA ITEM #13) **Consider a motion to adjourn.** Sharon Powell moved, seconded by Layne Groseth. Roll call vote. Ayes: Baillie, Bulkley, Felzien, Fisher, Groesser,

Groseth, Heath, Horky, Klabenes, Powell, Rump, Spencer and Stracke. Nays: None. Abstentions: None. Absent: Beck and Rector. ***Motion carried: 13 ayes, 0 nays, 0 abstentions and 2 absent.***

Approved on:

ATTEST:

____

Kyla Brockevelt
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)

Tuesday, February 24, 2026, at 1:30 p.m. CT/12:30 p.m. MT

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or via phone at 833-548-0276. The meeting ID is 810 1864 4217 and the passcode is 630027.

Grand Ballroom B and C at Cornhusker Marriott 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 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 February 17, 2026, 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

MARCH 31, 2026 INVESTMENT REVIEW

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.

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Portfolio Review

Provided U.S. Bank

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 11/01/2014
Total Portfolio Gross of Fees	28,719,377	-.19	.58	.58	4.01	4.38	1.65	1.30
Total Portfolio Net of Fees	28,719,377	-.20	.55	.55	3.88	4.25	1.52	1.16
Total Fixed Income	16,704,821	-.55	.36	.36	3.82	4.22	1.51	1.30
Gov/Agency Bonds	16,704,821	-.55	.36	.36	3.82	4.21	1.51	
BB 1-5 Year US Treasury Index		-.77	.15	.15	3.88	3.91	1.43	1.68
BB 1-3 Year US Treasury Index		-.46	.27	.27	3.77	4.04	1.82	1.67
Total Cash and Equivalents	12,014,556	.30	.88	.88	3.82	4.67	3.16	1.67
FTSE 1 Month Treasury Bill Index		.32	.91	.91	4.18	4.89	3.44	1.98
FTSE 6 Month Treasury Bill Index		.32	.96	.96	4.29	5.05	3.53	2.11
Pending Cash	0	.00	.00	.00	.00	.00	.00	.00

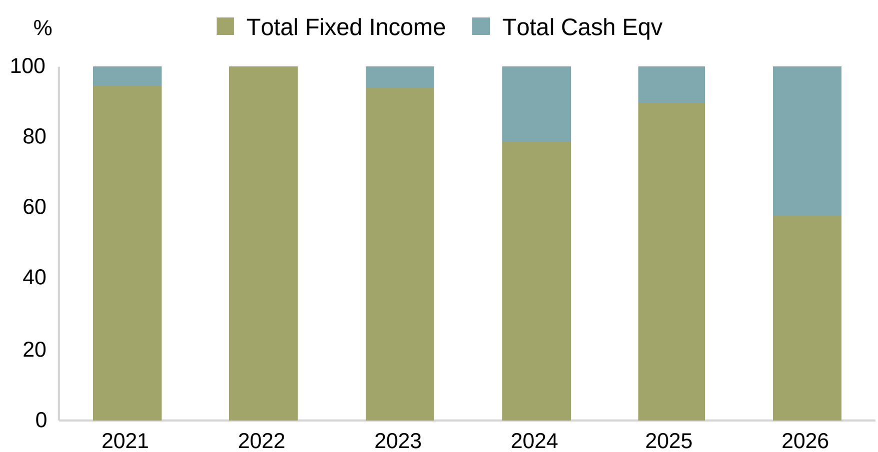
For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

History of Asset Growth Graphs

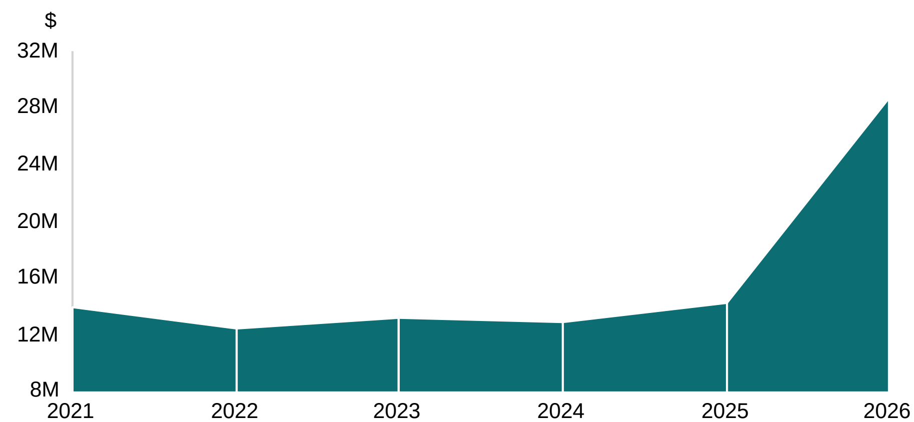
Annual Portfolio Values

	Consolidated	Oct 2020-Sep 2021	Oct 2021-Sep 2022	Oct 2022-Sep 2023	Oct 2023-Sep 2024	Oct 2024-Sep 2025	Oct 2025-Mar 2026
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	-46,016,338	-6,822,895	-7,833,096	-7,749,965	-9,918,856	-13,677,439	-14,087
Income Earned	1,854,872	87,451	88,038	278,050	358,818	649,117	393,398
Gain/Loss	-64,866	-110,350	-1,314,179	322,194	711,562	289,877	36,029
Ending Portfolio Value	**28,719,377**	**13,999,890**	**12,440,653**	**13,290,957**	**12,942,481**	**14,204,037**	**28,719,377**
Total Return	**1.38**	**-.12**	**-7.28**	**3.17**	**6.25**	**4.47**	**1.68**
Principal	-.22	-.73	-7.73	1.56	4.15	1.53	.41
Income	1.63	.61	.45	1.61	2.10	2.94	1.27

Allocation Over Time



Ending Market Values Over Time



LEAGUE ASSOC OF RISK MANAGEMENT

Portfolio Overview

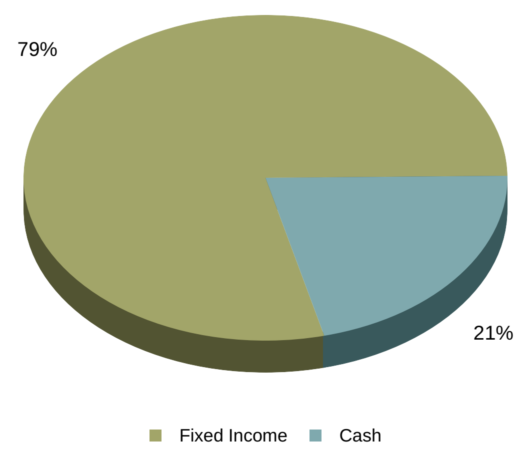
Account: XXXXXXXX9800 | *Holdings Method: Direct* | *Report Date: 03/31/2026*

Portfolio Summary

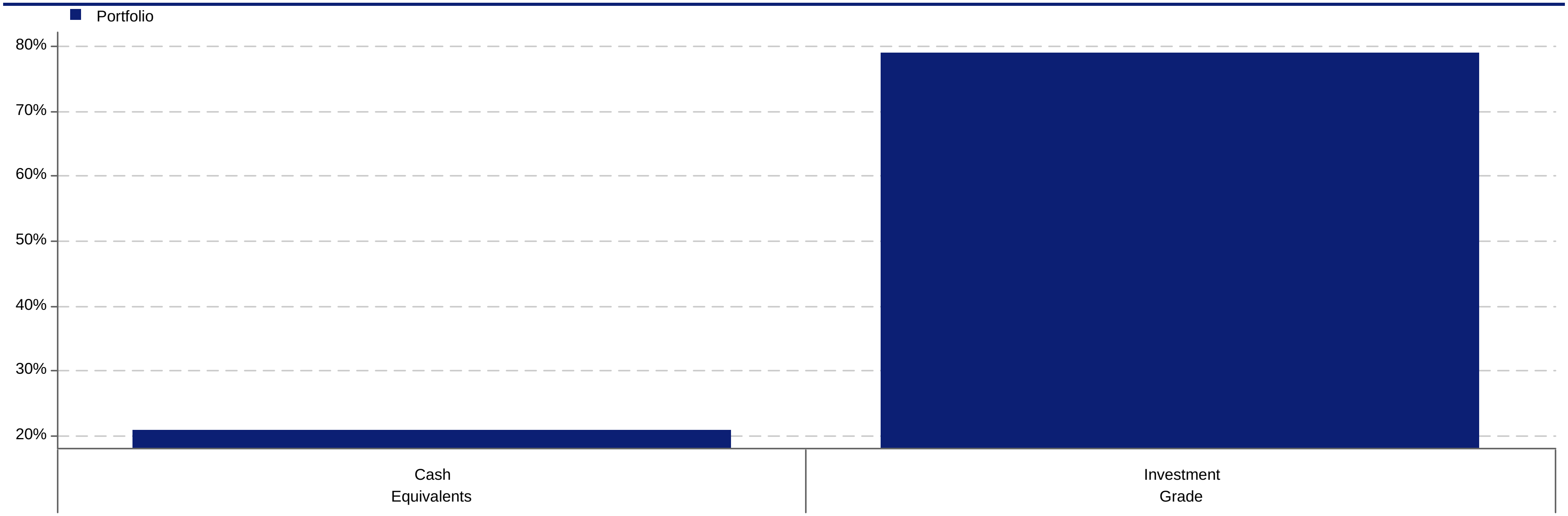
Inv. Objective	All Fixed/Non Taxable
Total Portfolio Value	$28,577,765
Net Realized Cap Gains YTD	$-3,663
Annual Income Projected	$1,048,194
Current Yield	3.67%
Number of Securities	21
Portfolio Mgr.	Michael T. Maloney

Portfolio Asset Allocation

Fixed Income	$22,568,426	78.97%
Cash	$6,009,339	21.03%
Invested Total	**$28,577,765**	**100.00%**



Portfolio Model Allocation



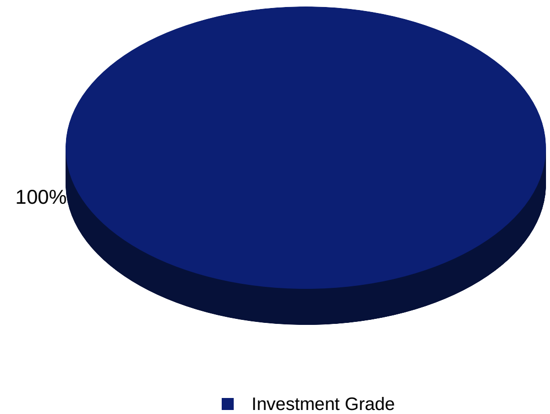
Holdings Date: 3/31/2026

Fixed Income Summary

Inv. Objective	All Fixed/Non Taxable
Total Fixed Income Value	$22,568,426
Current Yield	3.69%
Annual Income Projected	$833,262
Number of Securities	20
Portfolio Mgr.	Michael T. Maloney

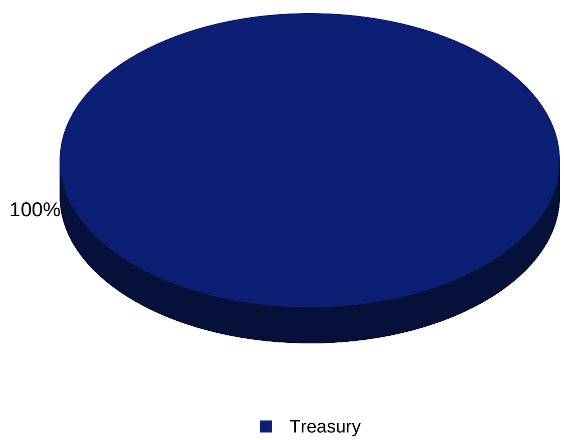
Fixed Income Asset Allocation

Investment Grade	$22,568,426	100.00%

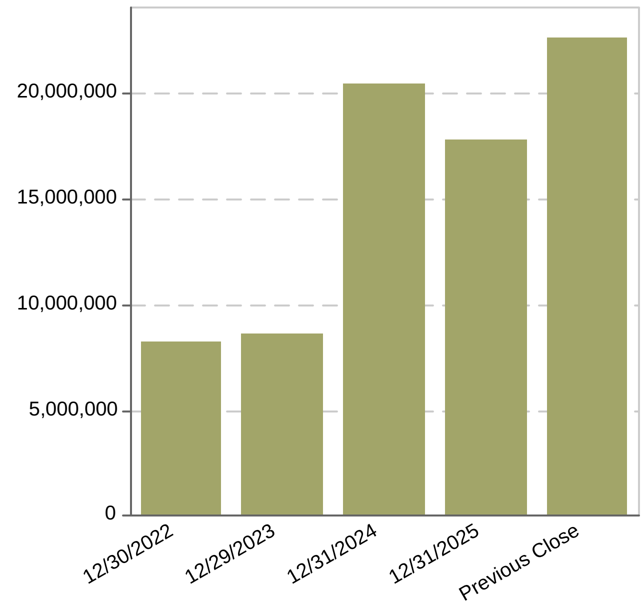


Fixed Income Sector Exposures

Treasury	$22,568,426	100.00%



Fixed Income Market Value

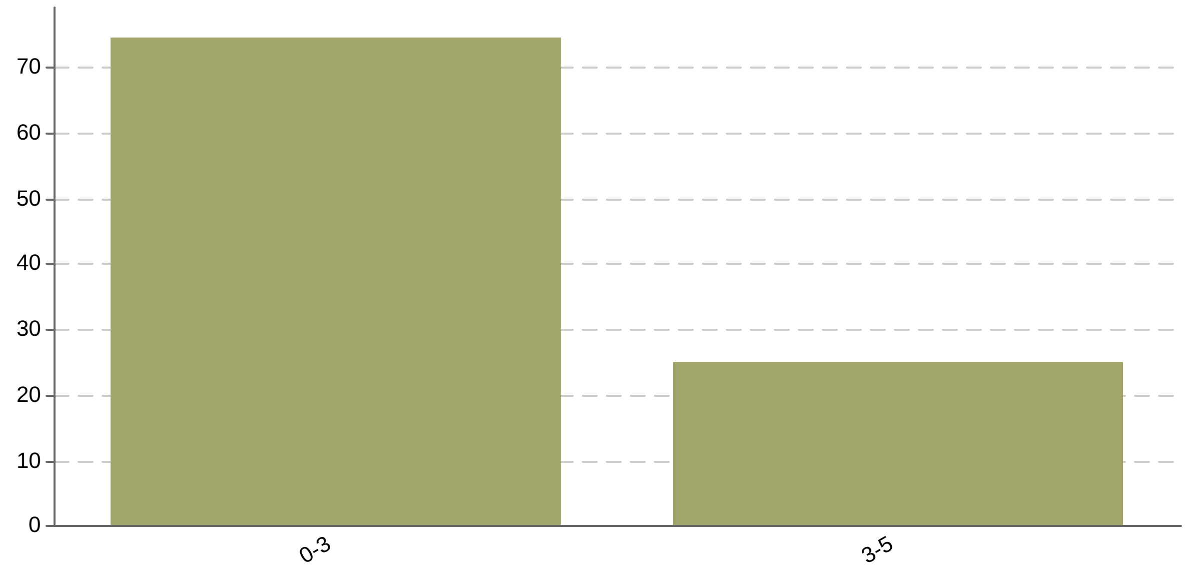


Account: XXXXXXXX9800 *Holdings Method: Direct* *Report Date: 03/31/2026*

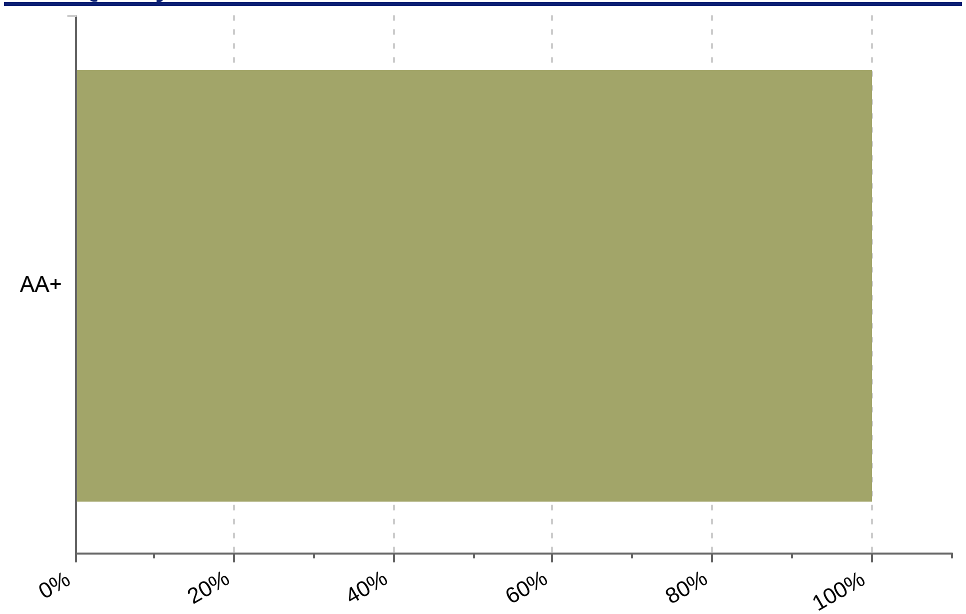
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.76	100
Current Yield (%)	3.69	100
Yield to Maturity (%)	3.74	100
Yield to Worst (%)	3.74	100
Effective Maturity/Avg. Life (Yrs)	1.81	100
Effective Duration (Yrs)	1.67	100
Convexity	.06	100
Credit Quality	AA+	100
Number of Securities	20	100

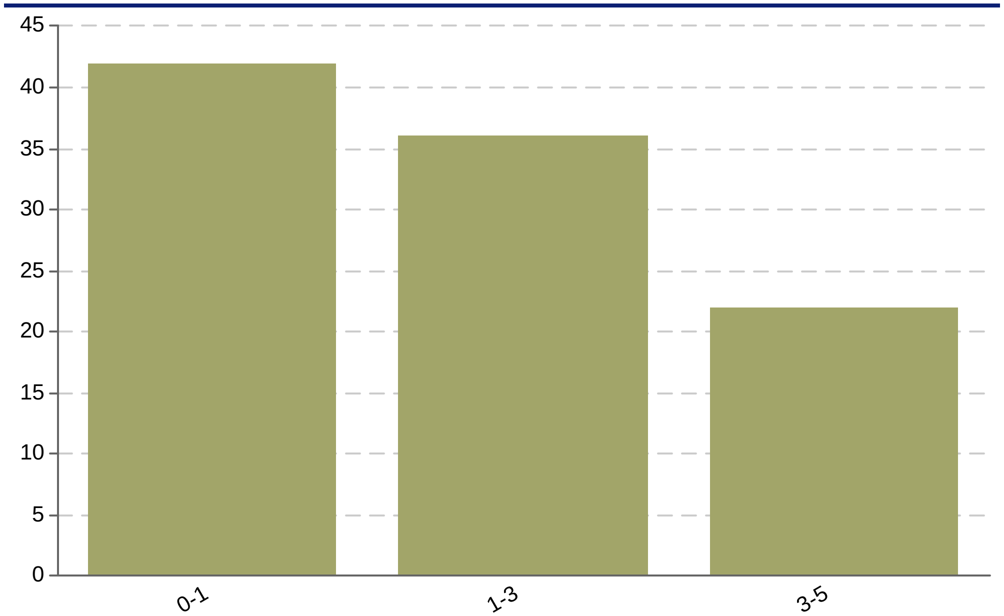
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution



Holdings Date: 3/31/2026

	Symbol	% of Port.	Shares/ Units	Portfolio Value	Annual Income	Current Yield	Yield to Maturity	Effective Duration	Avg. Quality	Years to Maturity
Total		**100.00**		**28,577,765**	**1,048,194**	**3.67**	**3.73**	**1.67**	**AA+**	**1.81**
Cash		**21.03**		**6,009,339**	**214,932**	**3.58**	**3.69**	**--**	**--**	**--**
Cash Equivalents		**21.03**		**6,009,339**	**214,932**	**3.58**	**3.69**	**--**	**--**	**--**
FIRST AM GOVT OB FD CL X	31846V336	21.03	6,009,339	6,009,339	214,932	3.58	3.69	--	--	--
Fixed Income		**78.97**		**22,568,426**	**833,262**	**3.69**	**3.74**	**1.67**	**AA+**	**1.81**
Investment Grade		**78.97**		**22,568,426**	**833,262**	**3.69**	**3.74**	**1.67**	**AA+**	**1.81**
Treasury		78.97		22,568,426	833,262	3.69	3.74	1.67	AA+	1.81
U S TREASURY BILL 4/23/26	912797SM0	20.95	6,000,000	5,986,680	208,487	3.48	3.48	0.06	AA+	0.06
U S TREASURY NT 0.750% 4/30/26	91282CBW0	0.87	250,000	249,410	1,875	0.75	3.59	0.08	AA+	0.08
U S TREASURY NT 4.625% 6/30/26	91282CKY6	2.63	750,000	751,620	34,688	4.62	3.72	0.24	AA+	0.25
U S TREASURY NT 1.125% 10/31/26	91282CDG3	3.45	1,000,000	984,780	11,250	1.14	3.75	0.58	AA+	0.59
U S TREASURY NT 4.125% 10/31/26	91282CLS8	2.63	750,000	751,320	30,938	4.12	3.78	0.57	AA+	0.59
U S TREASURY NT 4.125% 2/15/27	91282CKA8	2.63	750,000	752,333	30,938	4.11	3.75	0.86	AA+	0.88
U S TREASURY NT 4.500% 5/15/27	91282CKR1	3.52	1,000,000	1,007,340	45,000	4.47	3.80	1.08	AA+	1.12
U S TREASURY NT 4.375% 7/15/27	91282CKZ3	2.65	752,000	757,114	32,900	4.35	3.83	1.24	AA+	1.29
U S TREASURY NT 3.875% 11/30/27	91282CFZ9	3.50	1,000,000	1,000,590	38,750	3.87	3.84	1.58	AA+	1.67
U S TREASURY NT 4.000% 2/29/28	91282CGP0	3.51	1,000,000	1,003,280	40,000	3.99	3.82	1.82	AA+	1.92
U S TREASURY NT 4.000% 6/30/28	91282CHK0	3.51	1,000,000	1,004,180	40,000	3.98	3.80	2.11	AA+	2.25
U S TREASURY NT 4.375% 8/31/28	91282CHX2	2.13	600,000	607,500	26,250	4.32	3.83	2.27	AA+	2.42
U S TREASURY NT 3.500% 11/15/28	91282CPK1	3.47	1,000,000	991,910	35,000	3.53	3.83	2.45	AA+	2.63
U S TREASURY NT 4.250% 2/28/29	91282CKD2	3.54	1,000,000	1,011,480	42,500	4.20	3.83	2.71	AA+	2.92
U S TREASURY NT 4.125% 3/31/29	91282CKG5	2.65	750,000	756,240	30,938	4.09	3.82	2.80	AA+	3.00
U S TREASURY NT 3.625% 8/31/29	91282CLK5	3.47	1,000,000	992,340	36,250	3.65	3.87	3.18	AA+	3.42
U S TREASURY NT 3.625% 3/31/30	91282CGS4	3.46	1,000,000	989,650	36,250	3.66	3.90	3.69	AA+	4.00
U S TREASURY NT 3.625% 8/31/30	91282CNX5	3.46	1,000,000	987,730	36,250	3.67	3.92	4.04	AA+	4.42
U S TREASURY NT 3.750% 12/31/30	91282CJQ5	3.47	1,000,000	991,450	37,500	3.78	3.95	4.27	AA+	4.76
U S TREASURY NT 3.750% 1/31/31	91282CPW5	3.47	1,000,000	991,480	37,500	3.78	3.94	4.36	AA+	4.84

02

Investment Policy

Provided 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:

Asset Class	Limitation*
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	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 5% per issuer, not to exceed 10% if invested in other classes.

**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

03

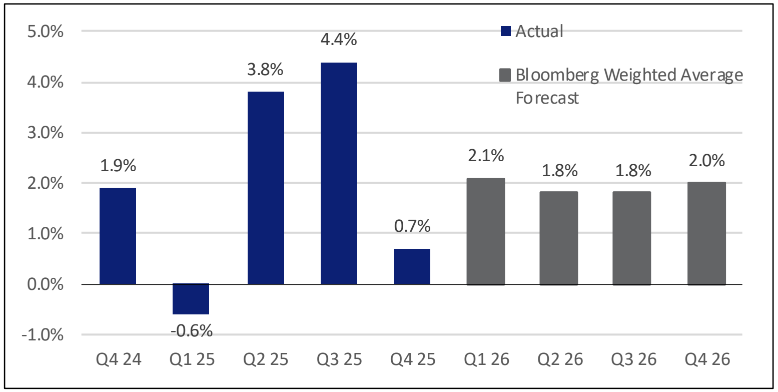
Market Review

Provided by Sub-Advisor - PFM Asset Management

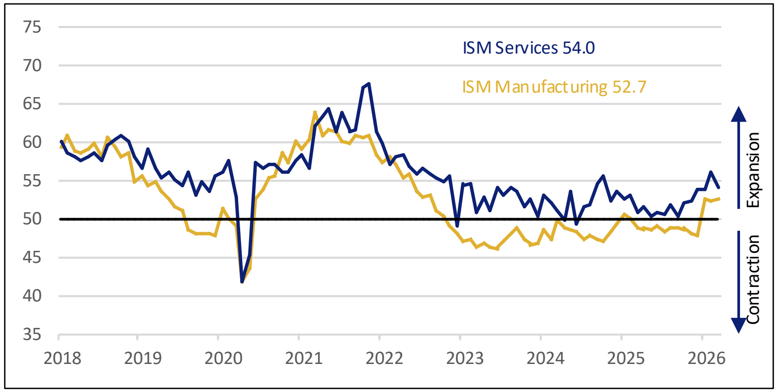
U.S. Economic Growth Outlook

- Economy continues to exhibit resilience and capacity to adjust, but risks to growth outlook are intensifying as Middle East conflict persists
- Scale and duration of conflict will dictate degree of impact on economy and financial markets – sustained rise in energy prices is main risk
- Elevated energy prices create a challenging combination of higher inflation and softer growth → constrains Fed's ability to respond, delaying rate cuts

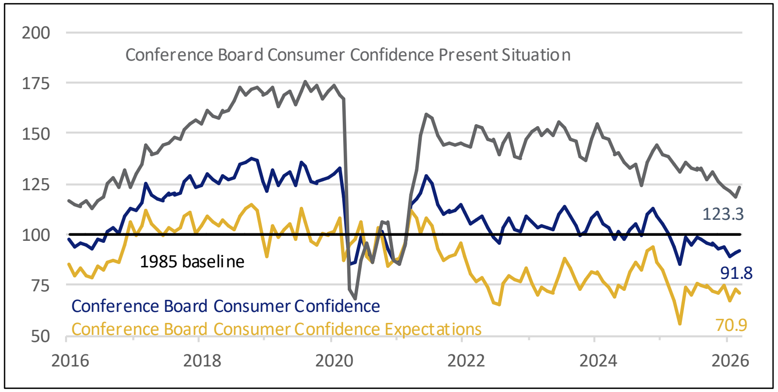
Quarterly GDP Forecast
(Annualized)



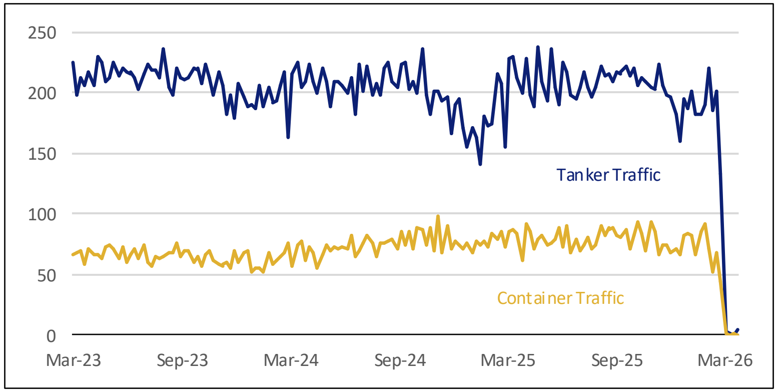
ISM Sentiment Index
(Seasonally Adjusted)



Conference Board Consumer Confidence Index



Strait of Hormuz Traffic
(7-Day Rolling Total; West to East Crossings)

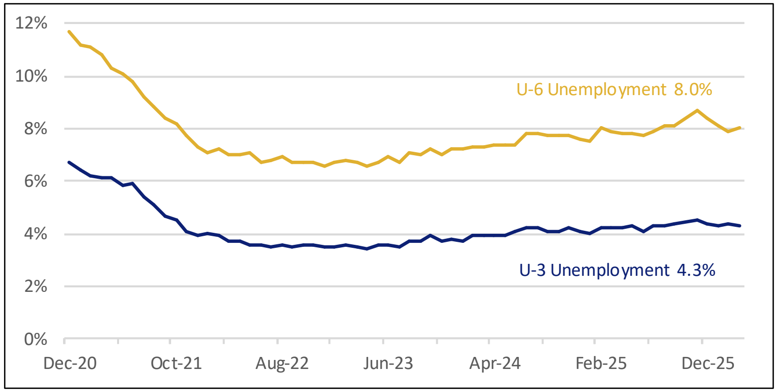


[Source information can be found at the end of the deck.]

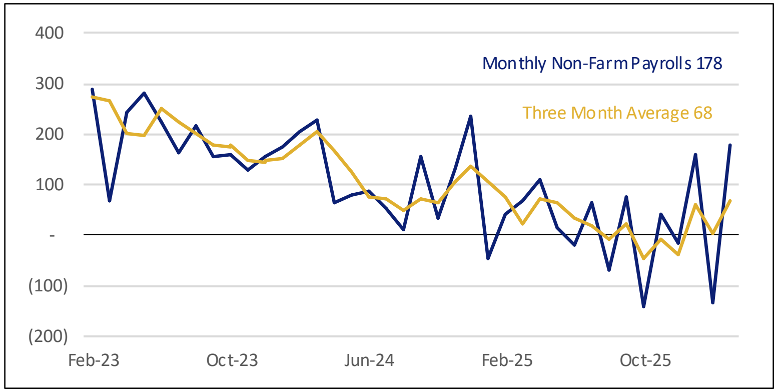
Employment Conditions

- Nonfarm payrolls continue to exhibit monthly volatility, but overall trends imply labor market resilience and stabilization near breakeven levels
- Low payroll growth is not inherently "bad" – unemployment rate continues to be more reliable gauge of labor market health
- Low-hire/low-fire environment persists → AI/immigration/ever-changing policy initiatives weighing more on employment than economic activity

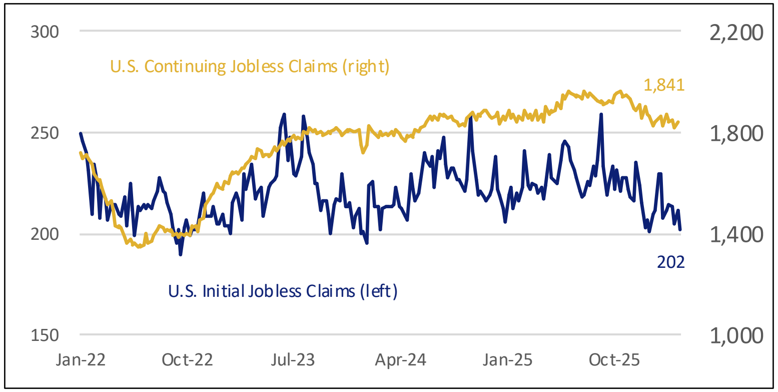
U.S. Unemployment
(U-3 & U-6)



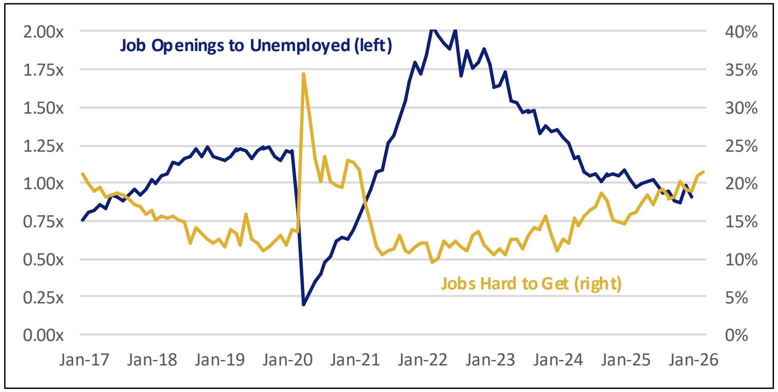
Change in Non-Farm Payrolls
(in thousands)



Jobless Claims
(in thousands)



Employment Prospects

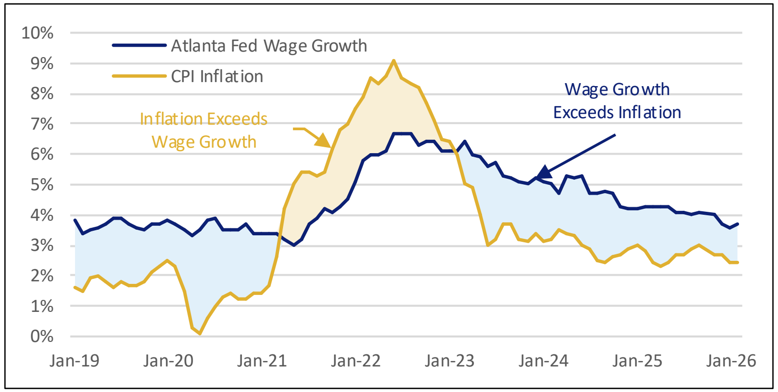


[Source information can be found at the end of the deck.]

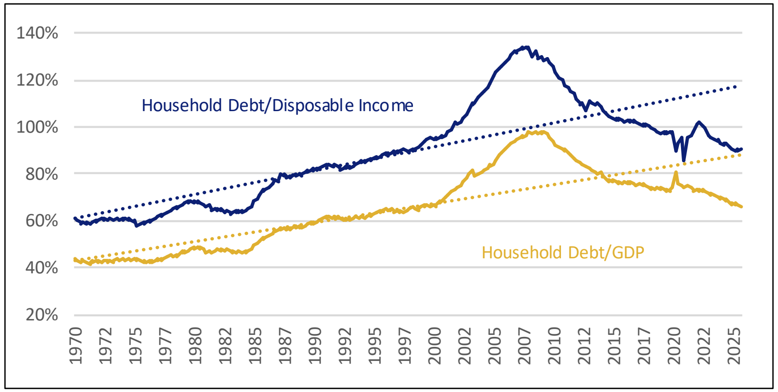
- Aggregate consumer spending was resilient ahead of the Middle East conflict, but near-term household finances will be stressed by surge in energy costs
- Spending is increasingly concentrated among high-income households → sustainability of two-speed growth trajectory is a key economic risk
- Sustained high energy prices will test resilience of discretionary spending, but ultimately consumption outlook depends more on employment landscape

Wage Growth vs Inflation

(Year-over-Year)

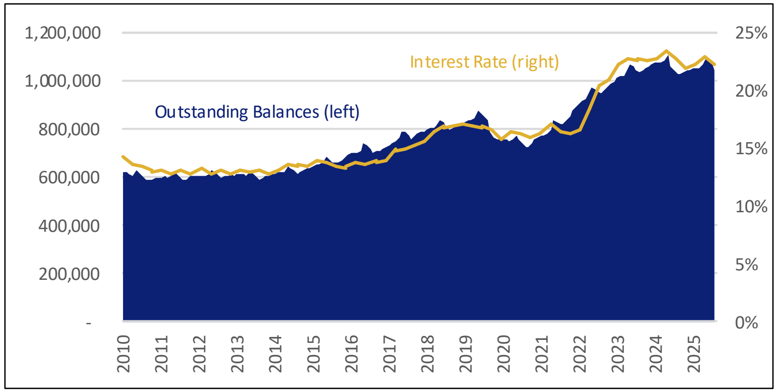


Household Debt

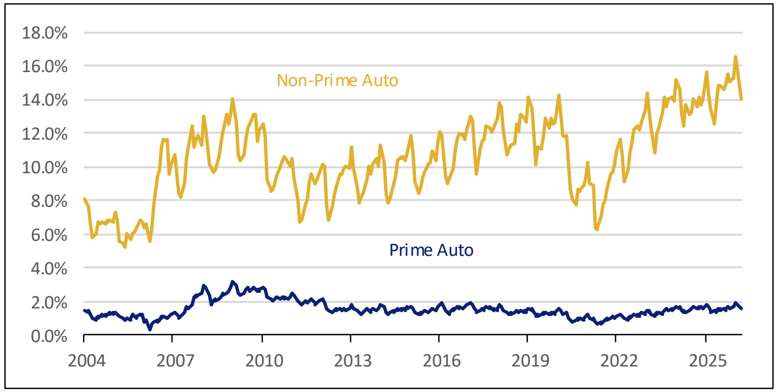


Credit Card Balances and Interest Rate

(in $ millions)



Auto Loan 30+ Day Delinquency Rate



[Source information can be found at the end of the deck.]

Inflation

- Headline inflation set to rise on higher energy prices – pass-through to core less certain, dependent on duration of Middle East conflict
- Fed is likely to look through energy-driven inflation unless it spreads to inflation expectations or sparks reacceleration in wages
- Inflation concerns dividing FOMC members, but meaningfully higher inflation rates needed for Fed to pivot toward a more restrictive stance

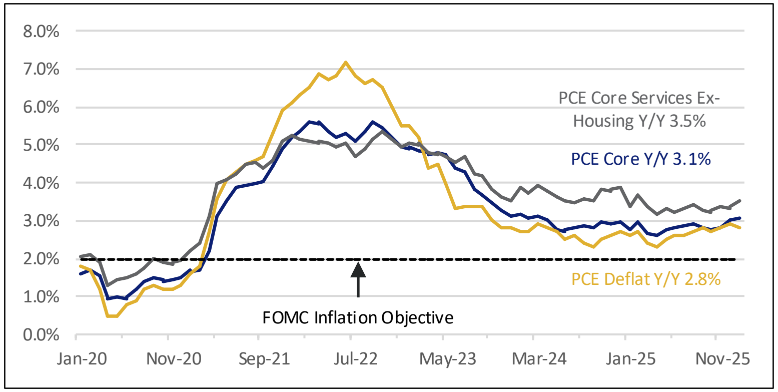
U.S. CPI Inflation Heat Map

(Year-over-Year)

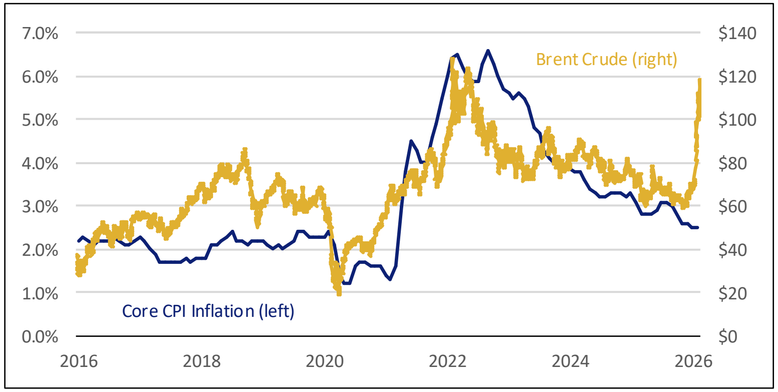
Consumer Price Index	Weight	Aug-25	Sep-25	Nov-25	Dec-25	Jan-26	Feb-26
Headline Inflation	**100%**	**2.9%**	**3.0%**	**2.7%**	**2.7%**	**2.4%**	**2.4%**
Food	14%	3.2%	3.1%	2.6%	3.1%	2.9%	3.1%
Energy	6%	0.2%	2.8%	4.2%	2.3%	-0.1%	0.5%
Core Inflation (ex Food & Energy)	**80%**	**3.1%**	**3.0%**	**2.6%**	**2.6%**	**2.5%**	**2.5%**
Core Goods	19%	1.5%	1.5%	1.4%	1.4%	1.1%	1.0%
Core Services	61%	3.6%	3.5%	3.0%	3.0%	2.9%	2.9%

Monthly U.S. PCE

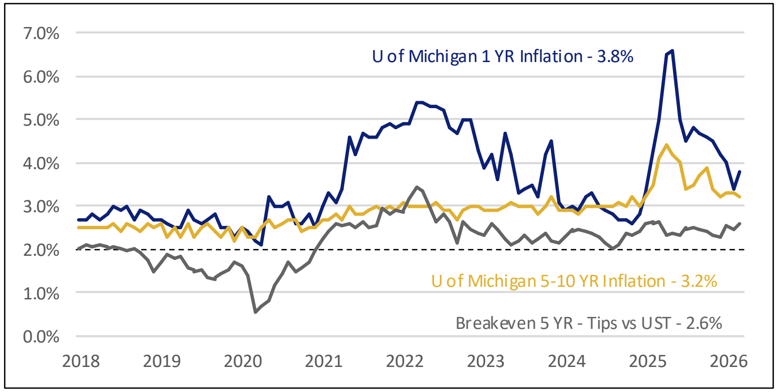
(Percentage Change)



Core Inflation vs Crude Oil



Inflation Expectations

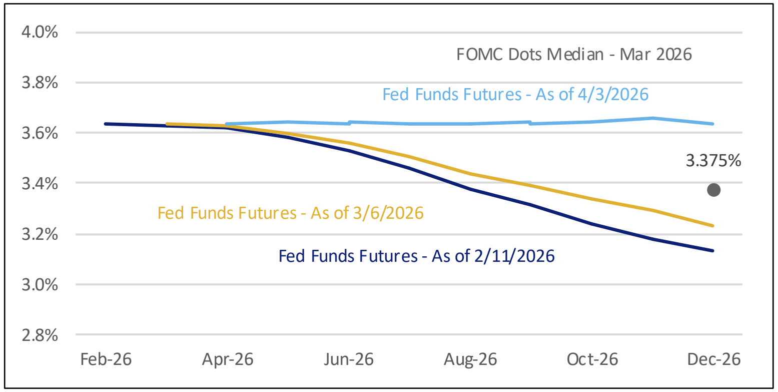


[Source information can be found at the end of the deck.]

Federal Reserve

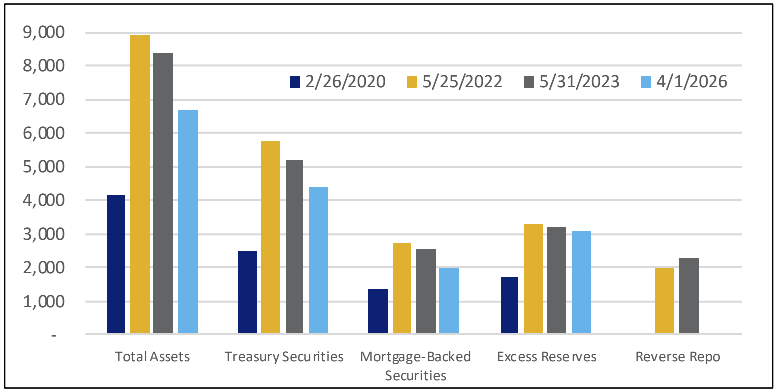
- PFMAM expects Fed to remain on hold for an extended period – continue to believe rate cut is next move, but high burden on data to justify further easing
- Current circumstances highlight growing tensions to Fed's dual mandate → reinforces wait-and-see approach
- Markets have steadily reduced rate cut expectations for 2026 → reflects an overweight of inflation risks while underestimating downside risks to growth

Federal Funds Expectations

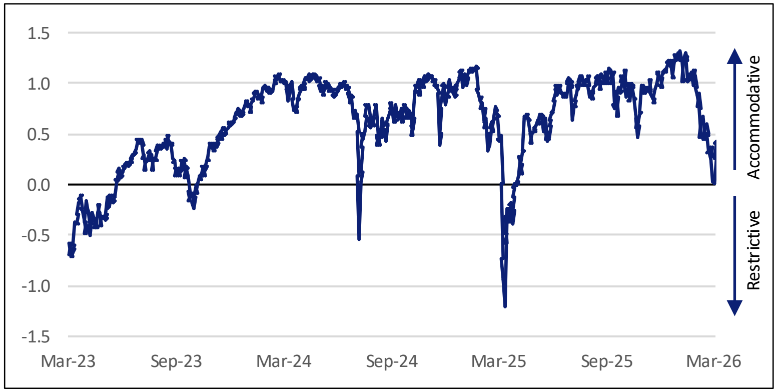


Fed Balance Sheet: Securities and Reserves

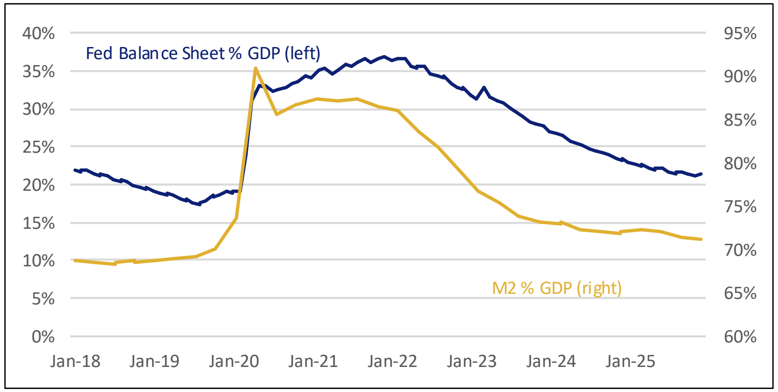
(in $ billions)



Financial Conditions



Fed Balance Sheet Relative to GDP



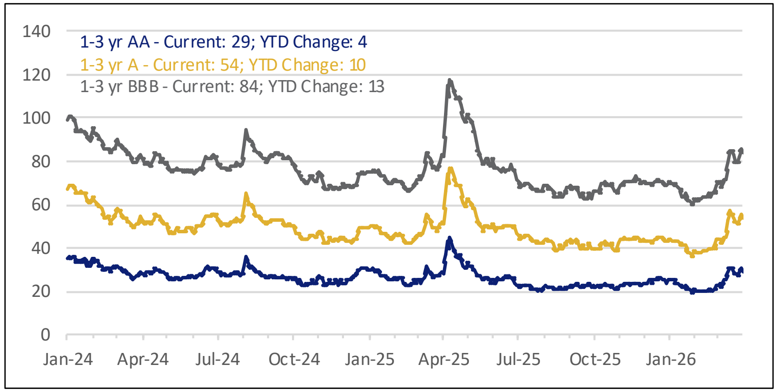
[Source information can be found at the end of the deck.]

Credit Market Conditions

- Front-end treasury yield curve is relatively attractive – bumping up against upper range given PFMAM's view on Fed policy
- Credit spreads have widened off near historic tights – represents a tactical opportunity to add exposure
- Emphasize duration neutral to slightly long positioning based on attractive all-in yields across curve and sectors

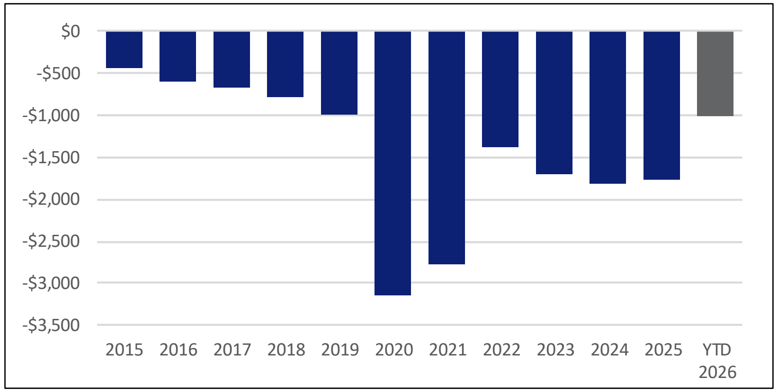
Investment Grade Credit Spreads

(ICE BofA Corporate OAS as of 3/31/2026)



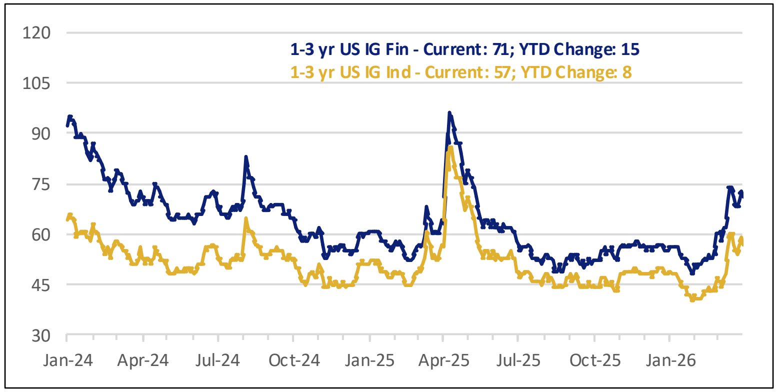
U.S. Federal Budget Deficit

(fiscal year-end September in $ billions)



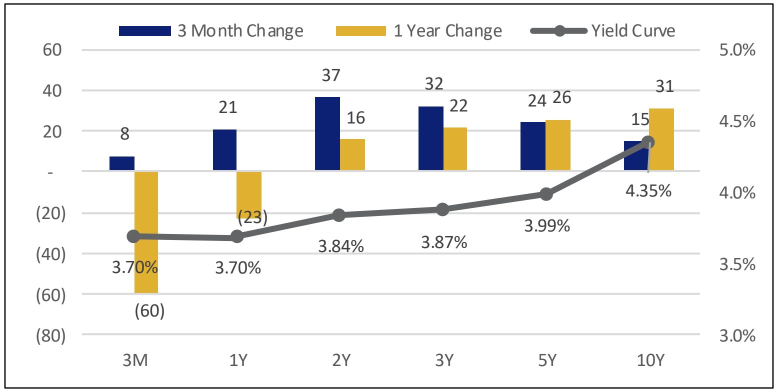
Financials vs Industrials Credit Spreads

(ICE BofA Corporate OAS as of 3/31/2026)



U.S. Treasury Yield Curve Changes

(in basis points as of 4/3/2026)



[Source information can be found at the end of the deck.]

Sources

U.S. Economic Growth Outlook

Quarterly GDP Forecast – Bloomberg US GDP Forecast Index, Bureau of Economic Analysis

ISM Sentiment Index – Bloomberg NAPMPMI Index and NAPMNMI Index

Conference Board Consumer Confidence Index – Bloomberg CONCEXP Index, CONCCONF Index and CONCPSIT Index

Strait of Hormuz Traffic – Bloomberg TRHWTKCT Index, TRHWCTCT Index

Employment Conditions

U.S. Unemployment – Bloomberg USURTOT Index and USUDMAER Index

Change in Non-Farm Payrolls – Bloomberg NFP TCH Index

Jobless Claims – Bloomberg INJCJC Index and INJCSP Index

Employment Prospects – Bloomberg JOLTTOTL Index, USUETOT Index and CONCJOBH Index

Consumer

Wage Growth vs Inflation – Bloomberg WGTROVER Index and CPI YOY Index

Household Debt – Bloomberg BBGCUSDI Index and HHLDHDGD Index

Credit Card Balances and Interest Rate – Board of Governors of the Federal Reserve System

Auto Loan 30+ Day Delinquency Rate – J.P. Morgan

Inflation

U.S. CPI Inflation Heat Map – United States Bureau of Labor Statistics News Release, Consumer Price Index

Monthly U.S. PCE – Bloomberg PCE DEFY Index, PCE CYOY Index and CSXHPPY Index

Core Inflation vs Crude Oil – Bloomberg CPI XYOY Index, CO1 Comdty

Inflation Expectations – Bloomberg CONSPXMD Index, CONSP5MD Index, and USGGBE05 Index

Sources Continued

Federal Reserve

Federal Funds Expectations – Bloomberg FFH2 COMB Comdty

Fed Balance Sheet: Securities and Reserves – Board of Governors of the Federal Reserve System

Financial Conditions – Bloomberg BFCIUS Index

Fed Balance Sheet Relative to GDP – Bloomberg BSPGCPUS Index, M2 Index and GDP CUR$ Index

Credit Market Conditions

Investment Grade Credit Spreads – Bloomberg CY21 Index, CY31 Index and CY41 Index

U.S. Federal Budget Deficit – Bloomberg FDDSSD Index

Financials vs Industrials Credit Spreads – Bloomberg CF01 Index and CI01 Index

U.S. Treasury Yield Curve Changes – Bloomberg U.S. Treasury Actives Curve and GT GOVT Index (2-10 YR)

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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.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

04

Important disclosures, definitions of terms and index descriptions

Provided 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 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**: Firstar Capital Corporation (Firstar 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, Firstar 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 indicted. 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 counties 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)

HFRI 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.

HFRI 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 County 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.

LARM

Financial Review

Robert Ooms, Director of Finance, Sedgwick Pooling

May 13, 2026

Balance Sheet – Statutory Basis

	P/E Mar 2026 (Unaudited)	P/E Dec 2026 (Unaudited)	Y/E Sept 2025 (Audited)
Assets			
Cash of deposit	$ 7,962,120	14,207,544	$ 3,938,023
Short-term investments	5,889,056	5,889,056	-
Cash	13,851,176	20,096,600	3,938,023
Long-term investments	16,609,872	11,854,376	12,594,263
Premiums receivable	20,079	255,055	22,548,121
Interest receivable	220,192	132,355	91,271
Reinsurance recoverable on paid losses	2,158,358	4,112,247	3,116,437
Total assets	$ 32,859,677	36,450,633	$ 42,288,115
Liabilities and Surplus			
Loss reserves	$ 5,301,384	5,914,665	$ 5,155,380
Loss adjustment expenses	2,414,590	2,274,111	2,448,963
Unearned premium	11,673,642	16,853,265	24,157,366
Taxes payable	111,169	244,328	189,544
Other Liabilities	299,045	952,060	385,944
Funds held under reinsurance treaties	25,000	25,000	25,000
Total Liabilities	19,824,830	26,263,429	32,362,197
Surplus	13,034,847	10,187,204	9,925,918
Total Liabilities and surplus	$ 32,859,677	36,450,633	$ 42,288,115

Statement of Income – Statutory Basis - Budget to Actual

	F2026 Budget	P/E Mar 2026 (Unaudited)	P/E Dec 2026 (Unaudited)
Revenue:			
Premiums earned, direct	$ 25,797,000	13,706,264	$ 6,621,712
Premiums earned, transferred by excess	(8,757,000)	(4,569,077)	(2,222,071)
Net premiums	17,040,000	9,137,187	4,399,641
Investment income	400,000	461,761	193,269
Miscellaneous income	30,000	(12,374)	574
Total revenue	17,470,000	9,586,574	4,593,484
Expenses:			
Losses incurred, direct	11,804,000	3,087,563	2,308,294
Losses incurred, transferred by excess	(3,936,000)	(242,350)	(673,865)
Net losses	7,868,000	2,845,213	1,634,429
Loss expenses incurred	1,478,000	395,444	53,012
Other underwriting expenses incurred	5,568,000	4,100,683	3,245,816
Total expenses	14,914,000	7,341,340	4,933,257
Net income - statutory basis	$ 2,556,000	2,245,234	$ (339,773)

Statement of Change in Surplus – Statutory Basis

	P/E Mar 2026 (Unaudited)	P/E Dec 2026 (Unaudited)	Y/E Sept 2025 (Audited)
Surplus, beginning of period	$ 9,925,918	9,925,918	$ 9,308,434
Net income – statutory basis	2,245,234	(339,773)	2,384,082
Unrealized capital gain	-	-	158,336
Change in non-admitted assets	863,695	601,059	(1,924,934)
Surplus, end of period	$ 13,034,847	10,187,204	$ 9,925,918

Statement of Cash Flows – Statutory Basis

	P/E Mar 2026 (Unaudited)	P/E Dec 2026 (Unaudited)	Y/E Sept 2025 (Audited)
Premiums collected, net of excess insurance	$ 19,181,505	19,388,606	$ 16,236,034
Loss and loss adjustment expenses paid	(1,307,252)	(1,497,759)	(7,067,630)
Underwriting expense paid	(4,265,956)	(2,624,916)	(5,481,102)
Cash from underwriting	$ 13,608,297	$ 15,265,931	$ 3,687,302
Investment Income	332,839	152,185	685,999
Other Income/(Expense)	(12,374)	575	16,133
Net cash from operations	13,928,762	15,418,691	4,389,434
Transfer in:			
Other sources	-	739,886	-
Transfer out:			
Other applications	(4,015,609)	-	(4,022,165)
Net change in cash and short-term investments	9,913,153	16,158,577	367,269
Cash and short-term investments, beginning of period	3,938,023	3,938,023	3,570,754
Cash and short-term investments, end of period	$ 13,851,176	$ 20,096,600	$ 3,938,023

Reconciliation of Unpaid Claim Liabilities

	P/E Mar 2026 (Unaudited)	P/E Dec 2026 (Unaudited)	Y/E Sept 2025 (Audited)
Unpaid claims and claims adjustment expenses at the beginning of period	$ 7,604,343	7,604,343	$ 8,453,370
Incurred claims and claims adjustment expenses:			
Provision for insured events of current policy year	3,469,375	1,734,687	7,578,557
Increase/(decrease) in provision in insured events of prior policy year	(143,251)	(47,246)	300,096
Total incurred claims and claims adjustment expense	3,326,124	1,687,441	7,878,653
Payments:			
Claims and claims adjustment expenses attributable to insured events of the current policy year	651,716	102,651	3,541,328
Claims and claims adjustment expenses attributable to insured events of prior policy year	2,562,777	1,000,357	5,186,352
Total payments	3,214,493	1,103,008	8,727,680
Unpaid claims at end of period	7,715,974	8,188,776	7,604,343

LEAGUE ASSOCIATION OF RISK MANAGEMENT
FINANCIAL STATEMENTS
FOR THE PERIODS ENDED March 31, 2026 AND 2025
(Unaudited)
AND THE YEAR ENDED SEPTEMBER 30, 2025
(Audited)

LEAGUE ASSOCIATION OF RISK MANAGEMENT

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Financial Reports & Supplemental Information

League Association of Risk Management

Balance Sheet - Statutory Basis

March 31, 2026, March 31, 2025 and September 30, 2025

Assets

	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Cash:			
Cash on deposit	$ 7,962,120	3,497,346	$ 3,938,023
Short-term investments	5,889,056	2,935,049	-
Total cash	13,851,176	6,432,395	3,938,023
Long-term investments	16,609,872	16,843,744	12,594,263
Premiums receivable	20,079	665,048	22,548,121
Interest receivable	220,192	146,829	91,271
Reinsurance recoverable on paid losses	2,158,358	6,467,797	3,116,437
Total assets	$ 32,859,677	30,555,813	$ 42,288,115

Liabilities and Surplus

	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Loss reserves	$ 5,301,384	2,672,309	$ 5,155,380
Loss adjustment expenses	2,414,590	1,675,051	2,448,963
Unearned premium	11,673,642	9,328,673	24,157,366
Taxes payable	111,169	93,761	189,544
Other liabilities	299,045	518,182	385,944
Funds held under reinsurance treaties	25,000	25,000	25,000
Total liabilities	19,824,830	14,312,976	32,362,197
Surplus	13,034,847	16,242,837	9,925,918
Total liabilities and surplus	$ 32,859,677	30,555,813	$ 42,288,115

League Association of Risk Management

Statements of Income - Statutory Basis

For the Periods Ended March 31, 2026 and 2025

and the Year Ended September 30, 2025

	Six Months Ended		Year Ended
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Revenue:			
Premiums earned, direct	$ 13,706,264	11,341,960	$ 22,546,459
Premiums earned, transferred by excess	(4,569,077)	(3,765,471)	(7,895,641)
Net premiums	9,137,187	7,576,489	14,650,818
Investment income	461,761	304,509	550,359
Miscellaneous income	(12,374)	10,745	16,133
Total revenues	9,586,574	7,891,743	15,217,310
Expenses:			
Losses incurred, direct	3,087,563	3,851,668	15,751,728
Losses incurred, transferred by excess	(242,350)	(6,431,915)	(9,450,437)
Net losses	2,845,213	(2,580,247)	6,301,291
Loss expenses incurred	395,444	150,012	1,577,362
Other underwriting expense incurred	4,100,683	3,387,573	4,954,575
Total expenses	7,341,340	957,338	12,833,228
Net income - statutory basis	$ 2,245,234	6,934,405	$ 2,384,082

League Association of Risk Management

Statement of Changes in Surplus - Statutory Basis

For the Periods Ended March 31, 2026 and 2025
and the Year Ended September 30, 2025

	Six Months Ended		Year Ended
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Surplus, beginning of period	$ 9,925,918	9,308,434	$ 9,308,434
Net income - statutory basis	2,245,234	6,934,403	2,384,082
Unrealized capital gain	-	-	158,336
Change in non-admitted assets	863,695	-	(1,924,934)
Surplus, end of period	$ 13,034,847	16,242,837	$ 9,925,918

League Association of Risk Management

Statement of Cash Flows - Statutory Basis

For the Periods Ended March 31, 2026 and 2025

and the Year Ended September 30, 2025

	Six Months Ended		Year Ended
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Premiums collected, net of excess insurance	$ 19,181,505	16,216,085	$ 16,236,034
Loss and loss adjustment expenses paid	(1,307,252)	(3,367,086)	(7,067,630)
Underwriting expense paid	(4,265,956)	(3,877,645)	(5,481,102)
Cash from underwriting	13,608,297	8,971,354	3,687,302
Investment Income	332,839	226,254	685,999
Other Income/(Expense)	(12,374)	10,745	16,133
Net cash from operations	13,928,762	9,208,353	4,389,434
Transfer in:			
Other sources	-	-	-
Transfer out:			
Other applications	(4,015,609)	(6,346,712)	(4,022,165)
Net change in cash and short-term investments	9,913,153	2,861,641	367,269
Cash and short term investments, beginning of period	3,938,023	3,570,754	3,570,754
Cash and short term investments, end of period	$ 13,851,176	6,432,395	$ 3,938,023

League Association of Risk Management

Reconciliation of Unpaid Claim Liabilities

For the Periods Ended March 31, 2026 and 2025

and the Year Ended September 30, 2025

	Six Months Ended		Year Ended
	March 31 2026 (Unaudited)	March 31 2025 (Unaudited)	September 30 2025 (Audited)
Unpaid claims and claims adjustment expenses at the beginning of period	$ 7,604,343	8,453,370	$ 8,453,370
Incurred claims and claims adjustment expenses:			
Provision for insured events of current policy year	3,469,375	4,102,388	7,578,557
Increase/(decrease) in provision in insured events of prior policy year	(143,251)	(6,532,622)	300,096
Total incurred claims and claims adjustment expense	3,326,124	(2,430,234)	7,878,653
Payments:			
Claims and claims adjustment expenses attributable to insured events of the current policy year	651,716	1,342,436	3,541,328
Claims and claims adjustment expenses attributable to insured events of prior policy year	2,562,777	333,340	5,186,352
Total payments	3,214,493	1,675,776	8,727,680
Unpaid claims at end of period	$ 7,715,974	4,347,360	$ 7,604,343

LARM

2026-27 Reinsurance Renewal & Coverage Program

Presented by Sedgwick & Alliant

May 13, 2026

Agenda

2026-27 Reinsurance Renewal

- Current Market Status
- Reinsurance Renewal Structure
- Reinsurnce Renewal Premiums

2026-27 Fiscal Year Rate Study Applied Assumptions

- Membership Exposures & Losses

2026-27 Renewal Funding Targets

- Property Program
- General Liability
- Workers' Compensation

2026-27 Reinsurance Renewal

Reinsurance & Current Market Status

Property

- Strong financial results and additional market capacity leading to increased appetite by reinsurers
- Overall, property reinsurance is very favorable for pools
- Severe convective storm leads the industry for losses and has underwriters cautious

Cyber

- Ransomware attacks increasing in frequency, sophistication, and severity
- AI will change how hackers operate and how organizations protect themselves
- Human error still remains one of the most common causes of cyber incidents

Liability

- Casualty market continues to be a concern due to social inflation
- Auto liability remains challenging, with large jury awards and increasing costs for repairs
- Litigation financing and other factors leading to nuclear verdicts

Workers' Comp

- Remains stable and competitive

Membership Growth

Program Year	Member Count 10/1	Property TIV	Liability NOE	Payroll
2022-23	191	$2.06B	$618.6M	$121.8M
2023-24	208	$2.342B	$638.1M	$119.3M
2024-25	224	$2.67B	$665.9M	$155.6M
2025-26	255	$3.59B	$863.7M	$172.9M
2026-27 est.*	262 YTD	$3.84B	$949.3M	$187.6M

262
Members YTD

$3.84B
Property TIV

$949.3M
Liability NOE

$214.5M
Payroll

*As of 4/30/2026

Reinsurance Renewal Structure

Expiring

APIP
Limit: $250,000,000

NLC
Limit: Up to $3,000,000

LARM
$250,000 All Risk / $500,000 Wind and Hail Retention subject to $1,000,000 Corridor

Option 2

APIP
Limit: $250,000,000

NLC
$2,000,000 Corridor

LARM
$250,000 All Risk / $500,000 Wind and Hail Retention subject to $3,000,000 Corridor

Reinsurance Renewal Premiums

Summary of Options

Item	Expiring Program	Option 1 (Open Market/ $3 Million Corridor)	Option 2 (APIP and NLC / $3 Million Corridor)
TIV	$3,837,544,657*	$3,837,544,657*	$3,837,544,657*
Property / Terrorism / Boiler	**$8,024,305***	**$4,100,000***	$4,077,882*
Cyber	Included	$200,000*	Included **
Pollution	Included	$45,000*	Included
Deadly Weapon	$40,000	$40,000*	$40,000*
Total	**$8,064,305***	**$4,385,000***	**$4,117,882***
Total Rate	**0.21014233**	**0.111214436**	**0.107305139**

**Not a formal quote, indications subject to change*

***Includes $100k to negotiate cyber to all members*

Reasons for Option 2 Recommendation

- Keeps APIP on the LARM program to build off current relationship
- Continues support of NLC and keeps them on the program for next hard market
- NLC is an important partner on the casualty
- The structure insulates APIP further by including the NLC buffer layer
- LARM is taking on much more risk, but premium savings are significant for funding
- If LARM has a good loss year, LARM can bolster reserves vs. paying premium
- APIP working on an option with APIP to provide cyber for all members

Reinsurance Renewal Premiums

Summary of Reinsurance

Program	2025-26 Expiring Premium	2025-26 Expiring Rate	Est. 2026-27 Renewal Premium*	Est. 2026-27 Premium Change YoY*	Rate Change YoY*
Property**	$6.8M	$0.1947	$4.12M***	($2.68M)	(48.7%)
Liability	$1.1M	$0.1377	$1.44M	$328.9K	10%
Workers' Comp	$783.4K	$0.4728	$931.5K	$148K	5%

**Not a formal quote, indications subject to change*

*** Includes Property, Boiler, Cyber, Pollution & Deadly Weapon*

**** Premium does not include corridor*

2026-27 Fiscal Year Rate Study Applied Assumptions

2026-27 Fiscal Year Rate Study

New Business: $350,000

Investment Rate of Return: 3.55%

G&A Expense: 2%

Estimated Renewal Exposures:

- 7% increase in property TIV
- 10% increase in casualty NOE’s
- 9% increase in Workers' Compensation payroll

Reinsurance Rate Changes:

- Property: (48.7%)
- Casualty: 10%
- Workers' Comp: 5%

Loss Funding Amount:

- Liability: $1,840,000
- Workers' Comp: $3,340,000
- Property: $7,466,000
    - Loss funding for the $3 million property corridor (additional $2 million)

2026-27 Renewal Funding Targets

What Goes Into Membership Contributions

Losses

Member Exposures

Reinsurance Costs

Pool Expenses

Property Program

	2025-26*	2025-26 YTD	2026-27 Est.**	+/- % Change
Buildings & Contents	$3.02B	$3.13B	$3.25B	+8%
Additional Property	$384.2M	$377.8M	$386.8M	+1%
Vehicles	$190.2M	$204.2M	$204.2M	+7%
Total Exposures	**$3.59B**	**$3.84B**	**$3.84B**	**+7%**
Contribution	**$17.2M**	**$18.3M**	**$18.5M**	**7%**

2026-27 Target Renewal Contributions

- Funding Target $18,500,000
- **Overall Member Rate Increase: +0%**

*As of 10/1/2025 Renewal | **As of 4/30/2026

General Liability Program

	2025-26*	2025-26 YTD	2026-27 Est.**	+/- % Change
Net Operating Expense (NOE)	$863.6M	$876.8M	$949.4M	+10%
Contribution	**$4.9M**	**$5.1M**	**$5.5M**	**+10%**

2026-27 Target Renewal Contributions

- Funding Target: $5,500,000
- **Overall Rate Increase: +0%**

*As of 10/1/2025 Renewal | **As of 4/30/2026

Workers' Compensation Program

	2025-26*	2025-26 Annual YTD	2026-27 Est.**	+/- % Change
Estimated Payroll	$172.9M	$174M	$187.6M	+9%
Contribution	**$4.26M**	**$4.33M**	**$5.1M**	**+20%**

2026-27 Target Renewal Contributions

- Funding Target: $5,100,000
- **Overall Rate Increase: +5%**

*As of 10/1/2025 Renewal | **As of 4/30/2026

LARM's Competitive Advantage

Program & Coverage

- Long-term, stable, cost-effective alternative to commercial market
- Comprehensive coverage program specific to Nebraska municipalities
- No wind/hail deductibles
- Blanket values and no coinsurance

Service & Solutions

- Committed & localized coverage team
- Loss control
- Claims handling

Recommendation for a Motion

It is recommended that the Board approve the following:

- Adopt the recommended 2026-27 member renewal rates as presented
    - Property Program: Overall member rate increase of 0% with a funding target of $18,500,000
    - General Liability Program: Overall rate increase of 0% with a funding target of $5,500,000
    - Workers' Compensation Program: Overall rate increase of +5% with a funding target of $5,100,000

Questions?

FILED
NEBRASKA WORKERS'
COMPENSATION COURT
Date: 10/14/2025
Docket: 223-0682

IN THE NEBRASKA WORKERS' COMPENSATION COURT

KEVIN ARMBRUSTER,	)	**DOC: 223 NO: 0682**
	)	
Plaintiff,	)	
	)	
vs.	)	**ORDER OF APPROVAL OF**
	)	**LUMP SUM SETTLEMENT**
CITY OF NORFOLK,	)	
	)	
Defendant.	)	

This matter comes on for determination upon the Application for an Order Approving Lump Sum Settlement and Release submitted by the parties herein.

The Court, being fully advised in the premises and having reviewed the documentation submitted, finds that the Application for an Order Approving Lump Sum Settlement and Release is in conformity with the Nebraska Workers' Compensation Act and should be approved.

IT IS THEREFORE ORDERED that the aforesaid Application for an Order Approving Lump Sum Settlement and Release is hereby approved. Upon payment to Plaintiff of $124,900.00 as described in the Application, Defendant shall be discharged from all further liability under the Nebraska Workers' Compensation Act on account of the accident and injuries of June 29, 2021.

Dated at Lincoln, Lancaster County, Nebraska, on this 14th day of October, 2025.

NEBRASKA WORKERS' COMPENSATION COURT

JUDGE

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing Order of Approval of Lump Sum Settlement was sent by United States mail, first class postage prepaid, or email on this 14th day of October, 2025, addressed as shown below, to the following:

ELLEN DEAVER	DAVID DUDLEY
edeaver@atwoodlawyers.com	ddudleyes@baylorevnen.com

Kim Krzycki/St

Clerk, Nebraska Workers' Compensation Court

Filed in Nebraska
Workers' Compensation Court
*** EFILED ***
Docket No. 223-0682
Filing ID: 00092566
Filing Time: 09/26/2025
01:23:05 PM CDT

IN THE NEBRASKA WORKERS' COMPENSATION COURT

KEVIN ARMBRUSTER,	)	DOCKET 223 PAGE 0682
	)	
Plaintiff,	)	
	)	APPLICATION FOR AN ORDER
vs.	)	APPROVING LUMP SUM
	)	SETTLEMENT AND RELEASE
CITY OF NORFOLK,	)	
	)	
Defendant.	)	

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO:

1. On or about 6/29/2021, the above-named Plaintiff alleges that he sustained an accidental injury/occupational disease arising out of and in the course of employment with the above-named employer.

2. The type of injury/illness is to Plaintiff's bilateral upper extremities, left lower extremity, neck, back, psyche and body as a whole.

3. Both the employer/insurer and Plaintiff were operating under and subject to the provisions of the Nebraska Workers' Compensation Act at the time of the alleged accident and stipulate and agree that the terms of this settlement are in conformity with the Nebraska Workers' Compensation Act.

MEDICAL EXPENSES:

4. Plaintiff has incurred medical, hospital and miscellaneous expenses which have been paid by Defendants directly to the providers as listed on Summary of Medical Expenses (See Attachment A).

5. Plaintiff has incurred the following medical, surgical, or hospital expenses incurred for treatment of the injury that will remain non-reimbursed to third parties as part of the settlement (See Attachment A). These expenses

are disputed and the compensability of the same has been denied by the employer and/or insurer. Counsel for Plaintiff has reviewed the expenses paid by third parties that will not be reimbursed and concluded that the nonpayment or non-reimbursement of these disputed medical, surgical, or hospital expenses, as set forth in this Application, is in conformity with the compensation schedule and in the best interests of the Plaintiff. Those disputed expenses are identified in Attachment A. Plaintiff's attorney affirms that the non-reimbursement of disputed medical, surgical, or hospital expenses by the employer is in conformity with the compensation schedule and for the best interests of the employee.

VOCATIONAL REHABILITATION:

6. Plaintiff understands his rights to undergo rehabilitation but is waiving any further entitlement to vocational rehabilitation benefits for one of the following reasons:

■ a. Plaintiff has returned to suitable work.

Wage Rate: $27.00
Employer/type of work: Stanton Community Schools/Maintenance
Starting date: October 2023

☐ b. Plaintiff has not returned to suitable work but nevertheless wishes to enter into this settlement. Attached is a detailed narrative explanation regarding Plaintiff's waiver of vocational rehabilitation services and settlement of the claim at this time. Waivers are closely scrutinized by the court and in most cases will not be approved if the Plaintiff has not returned to suitable employment (See Attachment B - Explanation of Waiver of Vocational Rehabilitation).

DISABILITY COMPENSATION – Attach Computation Form.

TEMPORARY:

7. Plaintiff claims temporary total disability from 12/1/2022 to 6/1/2023.

8. Plaintiff claims entitlement to temporary partial disability but was paid his regular wage by City of Norfolk until returning to duty on July 12, 2021.

PERMANENT:

9. This settlement is based upon additional consideration to the plaintiff based upon the compromise of his disputed and doubtful claims for medical treatment and temporary and permanent disability benefits.

The Plaintiff understands that by entering into this settlement, the Plaintiff:

A. will not receive any further workers' compensation disability benefits by reason of this injury;

B. will not receive any further workers' compensation vocational rehabilitation benefits by reason of this injury;

C. will not receive any further workers' compensation medical, hospital or miscellaneous expenses by reason of this injury;

D. may decline settlement and proceed to trial, which may result in more or less money and other benefits or dismissal of Plaintiff's claim;

E. understands that upon paying the Court-approved amount of $124,900.00, the employer and its insurer, their successors and assigns, are fully discharged from all further liability under the Nebraska workers' compensation laws, as amended, on account of the accident and injury(s) of 6/29/2021, whether now known or to become known in the future, whether physical or mental, unless the settlement was procured by fraud; and

F. understands that upon filing the release or other proof of payment with the Court, the liability of the Defendant under any agreement, award, finding or decree under the Nebraska workers' compensation laws, as amended, shall be discharged of record.

G. Plaintiff is not a recipient of Social Security disability benefits and is not a Medicare beneficiary. Plaintiff will not become Medicare eligible for many years. The parties have considered the interests of Medicare and given disputes regarding the compensability of Plaintiff's claims, a lack of evidence demonstrating that any need for medical treatment was necessitated by the alleged work injury and that Plaintiff will not become Medicare eligible for years, the parties have determined that Medicare has no interest in the proceeds of this settlement agreement.

H. Plaintiff understands that this settlement agreement is considered to be a final and binding document and that no further payment of his medical expenses, except those identified in this settlement agreement, shall be paid by Defendant. Plaintiff further understands that if he incurs future medical expenses related to this accident or injury, those expenses will be his sole responsibility.

I. As reflected on Attachment A, the parties believe all non-disputed related medical expenses, related to the accident and injury of 6/29/2021, have been paid by Defendant or Plaintiff's health insurance carrier. As referenced above, Plaintiff is not and has never been a Medicare beneficiary.

J. It is the intention of the parties that this settlement be in compliance with Medicare regulations appearing at 42 C.F.R. § 411.46.

K. Plaintiff is not subject to income withholding for child support, or any other child support garnishment, attachment, or lien in the State of Nebraska or any other State.

L. Out of the indemnity settlement amount of $124,900.00, counsel for Plaintiff will receive a fee of $41,633.33 and costs of $1,164.60.

PLAINTIFF'S ADDITIONAL COMMENTS:

I sustained injuries while performing my job duties for the City of Norfolk on June 29, 2021. The injuries occurred when I was subjected to abrupt and forceful movement while inside an ambulance. Although I had a prior history of neck and back pain and problems, I experienced increased pain after the June 29, 2021 accident while working. While the medical records do document that I was experiencing pain at a level of 6 or 8 out of 10 before the accident, my pain scale readjusted after the accident because I was experiencing pain I had never experienced before. I feel I better understand the pain scale now than I did prior to my accident, and as such, my assessment of my pain levels after the accident is more accurate. Also, just because I scooped rock off a driveway a couple of weeks before my accident does not mean I was not injured at work as I have stated.

After the June 29, 2021 incident, I went to Dr. Hirshman with complaints of left arm pain and weakness. Upon waking from a nap earlier that day, I experienced symptoms that raised concern for a possible stroke. My primary objective during the initial medical evaluation was to rule out that possibility. Following Dr. Hirshman's evaluation and confirmation that the symptoms were not indicative of a stroke, I was able to more clearly evaluate the onset and progression of my condition. In consultation with Dr. Hirshman, it was determined that the symptoms likely originated from the work incident that occurred on June 29, 2021. I noted mild discomfort immediately following the incident, which subsequently intensified after rest.

I have undergone various forms of treatment, including physical therapy and chiropractic care, which have documented fluctuations in my pain levels. While there were periods of temporary improvement, my pain has not fully resolved and continues to impact my daily functioning and quality of life. I do not agree with and dispute the City's claim that I was not injured at work while being tossed around in an ambulance on June 29, 2021, and I have never denied to any medical provider that I was hurt at work.

Despite my assertions regarding my claim, I recognize and acknowledge that based on the mechanism of accident, medical documentation and the defendant's assertions, disputes exist regarding my entitlement to medical and indemnity benefits under the Nebraska Workers' Compensation Act pertaining to my June 29, 2021 work accident.

The parties have agreed to resolve the plaintiff's claim for indemnity workers' compensation benefits for the one-time lump sum of $124,900.00. Of the $124,900.00 settlement, the plaintiff incurred $41,633.33 in attorney's fees and $1,164.60 in litigation costs. The parties agree amortization of net settlement proceeds is appropriate for offset purposes in light of the plaintiff's claim that the settlement is intended to compensate him for alleged permanent disability benefits. The plaintiff has a remaining life expectancy of 36.2 years or 434.4 months based on the U.S. Life Table (2021), which appears as Addendum 2 to the Rules of Procedure of the Nebraska Workers' Compensation Court. After deducting attorney's fees and costs, the plaintiff will receive net settlement proceeds of $82,102.07. The net settlement proceeds are prorated over the plaintiff's remaining life expectancy as follows: $82,102.07/36.2 years = $2,268.01 per year; or $82,102.07/434.4 months = $189.00 per month.

DEFENDANTS' ADDITIONAL COMMENTS:

The City of Norfolk, the Defendant herein, asserts that significant questions exist regarding Plaintiff's claim that he has permanent injuries arising out of the incident he claims occurred on June 29, 2021. First, Plaintiff claims that injuries to his cervical, thoracic and lumbar spine occurred while he was seated and buckled in an ambulance. Plaintiff claims that somehow, he sustained all these injuries when the ambulance either swerved or hit a bump.

Second, before June 29, 2021, Plaintiff was actively treating for significant symptoms he was reporting in his cervical, thoracic and lumbar spine.

Specifically, as the attached records reflect, in the month or so before the alleged injury, Plaintiff was reporting pain in his spine on an eight on a scale of one to 10. Ten days before the June 29, 2021 incident, Plaintiff told his chiropractor that his pain recently increased after "scooping a ton of rock" off of his driveway, a much likely cause of his ongoing symptoms than the ambulance "swerving" on June 29, 2021.

Plaintiff saw his chiropractor just a couple of days before the alleged work injury on June 25, 2021, at which time he was continuing to complain of symptoms in his cervical, thoracic and lumbar spine of a six on a pain scale of one to 10. Plaintiff reported that since he last saw the chiropractor, his complaints were worsening. He also indicated that he was experiencing increasing difficulty with his ability to participate in employment activities, bending, getting an in and out of a vehicle, exercising, performing lifting activity, looking over his shoulder, reaching overhead and walking and even getting into and out a chair.

Third, after the June 29, 2021 incident, Plaintiff first had an opportunity to seek medical treatment the next day when he saw his family physician, Dr. Bryon Hirschman. On June 30, 2021, Plaintiff reported that he was having pain in his left foot along with arm pain that was radiating. The day after the injury at issue, Plaintiff reported that his symptoms had developed when he woke that morning. Plaintiff further told Dr. Hirschman that his symptoms did not originate from any trauma or injury.

Finally, the only medical expert to consider Plaintiff's ongoing condition and the extent to which he has any spine condition that would be attributable to the ambulance "jerking" or "swerving" was Dr. Bixenmann, who at the request of Defendant, performed an examination of plaintiff on June 21, 2022. Dr. Bixenmann determined that Plaintiff did not suffer any ongoing permanent injury from any incident occurring on or about June 29, 2021 and that any ongoing condition would be causally related to the natural progression of Plaintiff's well documented pre-existing condition.

If this matter had proceeded to trial, Defendant would have offered overwhelming evidence regarding Plaintiff's pre-existing condition and believes the Court would have been persuaded that at most, Plaintiff experienced a flare-up or recurrence of his preexisting symptoms.

The parties, by their signatures below, agree to the settlement, and the parties request and recommend that this settlement be approved. Plaintiff, by his/her signature below, acknowledges that he/she has reviewed this settlement application and each of the attachments as outlined below:

Attachment "A"	Medical benefits and expenses related to Plaintiff and Disputed medical expenses which will remain unpaid at the time of settlement;
Attachment "B"	Waiver of vocational rehabilitation;
Attachment "C"	Medical reports of Dr. Greg Jorgensen 6/25/21 and 8/24/21,
Attachment "D"	None;
Attachment "E"	Medical report of Dr. Byron Hirschman 6/30/21;
Attachment "F"	Medical report of Dr. Kari Galyen 7/12/21; and
Attachment "G"	Medical report of Dr. Benjamin Bixenmann 8/2/22.

Kevin Armbruster
1406 Hickory
Stanton NE 68779

State of Nebraska)
) ss
County of Stanton)

The foregoing instrument was signed and acknowledged before me by the above-named individual this 25th day of September, 2025, either personally known to me or identified by me through satisfactory evidence as required by law.

Witness my hand and Notarial Seal the day and year last above written.

(seal)

GENERAL NOTARY-State of Nebraska
BEN JOHNSON
My Comm. Exp. May 04, 2027

Notary Public

Ellen A Deaver

Ellen A. Deaver #22953
Atwood Law, PC, LLO
575 Fallbrook Blvd Suite 206
Lincoln NE 68521
(402) 476-4400
edeaver@atwoodlawyers.com

State of Nebraska)
) ss
County of Lancaster)

The foregoing instrument was signed and acknowledged before me by the above-named individual this 26th day of September, 2025, either personally known to me or identified by me through satisfactory evidence as required by law.

Witness my hand and Notarial Seal the day and year last above written.

(seal)

General Notary - State of Nebraska
DREW GIORDANA
My Comm. Exp. Dec. 17, 2028

Drew Giordana
Notary Public

CITY OF NORFOLK, Defendant.

By: Baylor Evnen Wolfe & Tannehill, LLP
Union Bank Place
1248 "O" Street, Suite 900
Lincoln, NE 68508
402/475-1075

By: _______________________
David A. Dudley, #19036
ddudleyes@baylorevnen.com

State of Nebraska)
) ss
County of Lancaster)

The foregoing instrument was signed and acknowledged before me by the above-named individual this 26th day of September, 2025, either personally known to me or identified by me through satisfactory evidence as required by law.

Witness my hand and Notarial Seal the day and year last above written.

GENERAL NOTARY - State of Nebraska
AMY L. MAJERUS
My Comm. Exp. August 25, 2028

____
Notary Public

Nebraska Workers' Compensation Court
Lump Sum Settlement Computation Form

AVERAGE WEEKLY WAGE: $1,336.40 x 2/3 = $910.93 temporary disability
AVERAGE WEEKLY WAGE: $1,336.40 x 2/3 = $910.93 permanent disability
(salary)

DATE OF INJURY: **6/29/21** is subject to the maximum weekly rate of $914.00.

TEMPORARY TOTAL DISABILITY: None paid

TEMPORARY PARTIAL DISABILITY: None paid

Plaintiff was paid his regular wages in lieu of temporary partial disability benefits incurred.

PERMANENT PARTIAL DISABILITY: Attach at least one medical report by a physician substantiating the percentage of permanent impairment (See Attachment C). Attach loss of earning power evaluation(s), if any (See Attachment D). Attach a medical report indicating when Plaintiff could have returned to work, if necessary to substantiate termination of temporary indemnity or date of maximum medical improvement (See Attachment E). Attach a computation form for each scheduled member injury and/or body as a whole injury.

Date of Maximum Medical Improvement: August 2, 2022

Date(s) Plaintiff Returned to Work: Plaintiff continued to work for Defendant in some capacity. Subsequently he has taken a job in maintenance with the Stanton Community Schools.

Injury: Bilateral upper extremities, left lower extremity, neck, back, psyche and body as a whole. At this time, there is no report addressing Plaintiff's potential entitlement to permanent disability benefits. Any claim for permanent disability benefits is disputed.

SUMMARY:

To the Plaintiff for Additional Consideration	$124,900.00
LUMP SUM SETTLEMENT AMOUNT:	$124,900.00

ATTACHMENT A

Medical, hospital and surgical expenses paid on behalf of Plaintiff by Defendants to the medical providers:

Adva Net	$6,095.63
Advanced Chiropractic	$382.04
Align Network	$5,975.36
ATI Physical Therapy	$1,271.98
Avera Medical	$18.12
Community MRI	$639.53
Faith Regional Medical Center	$3,729.32
MyPain Doc	$3,481.61
Nebraska Neurosurgery	$2,750.00
Nebraska Spine + Pain Center	$794.88
NMG LLC	$123.00
Norfolk Medical Group	$1,093.04
Plaintiff	$1,003.57
Radiology Associates	$131.20
Sunny Meadow Medical	$469.37
Tmesys	$755.14

Medical, hospital and surgical expenses paid on behalf of Plaintiff by his private health insurance carrier to the medical providers:

United Medical Resources (TPA) - $2,830.29

- Sunny Meadow Clinic - $257.66
- Faith Regional - $305.59
- OrthoNebraska Clinic - $372.89
- Norfolk Medical Group - $582.54
- Advanced Chiropractic & Wellness - $187.66
- Fountain Point Imaging Center - $1,123.95

United HealthCare - $12,425.09

- Methodist Physician Clinic - $10,969.40
- Dunes Pain Specialists - $380.91
- Linn Chiropractic Center - $793.12
- MD West One -$281.66

The above expenses, to the best of the parties' knowledge, represent the total expenses incurred by Plaintiff as a result of the alleged accident occurring on or about 6/29/2021.

To the best of the parties' knowledge, there are no outstanding medical expenses for treatment Plaintiff alleges is related to the subject work accident.

COMPLETE SETTLEMENT AND RELEASE AGREEMENT

This Complete Settlement and Release Agreement (hereinafter: "Agreement") is hereby entered into on this 11 day of January, 2026 by and between Edward Monjaras (hereinafter: "Claimant") and City of North Platte (hereinafter: "City").

WHEREAS, the parties reached a complete settlement of all disputes pending between them.

In consideration of the settlement, and a total payment of EIGHTY THOUSAND DOLLARS ($80,000), with $55,000.00 in "new money" and an assignment of the right to collect uninsured motorist coverage from the claimant's own insurer in the amount of $25,000.00, the sufficiency of which is hereby acknowledged, the Claimant hereby releases and forever discharges the City, and all other representatives or agents thereof, their successors, attorneys and assigns and all persons, firms or corporations liable, or who might be liable, none of whom admit any liability to the Claimant but all of whom expressly deny any liability, from all claims, actions, causes of action, demands, rights, damages, costs, loss of service, expense and compensation whatsoever, to include attorney's fees, suit expenses and costs, which may have or in the future may develop or result from any action, inaction or omission, whether intentional or unintentional, by the City, representatives or agents thereof, which may in any way have been associated with any damages sustained by the Claimant as a result of the dispute.

The City of North Platte and its insurer (The League Association of Risk Management) hereby assign to the Claimant their right to collect the $25,000.00 from the uninsured motorist coverage available to the Claimant through his automobile insurance carrier, Progressive Insurance.

Claimant acknowledges that a portion of the consideration given in this Agreement is being given for the full and final release of any and all unknown losses, claims, injuries, costs, expenses, and damages which either may have occurred in the past and are not yet known, or which may occur in the future and are not presently known. Claimant agrees to voluntarily and knowingly assume the risk of any mistake of fact or law, either mutual or unilateral, with respect to said losses, claims, injuries, costs, expenses and damages, and Claimant shall not, under any circumstances seek to present further claims on behalf of themselves, their agents, attorneys, servants, employers, employees, heirs, executors, administrators, insurers, successors, assigns and subrogees against the persons and entities hereby released.

1. Pursuant to this Agreement, the Claimant agrees that any future claims arising out of or relating to the incidents complained thereof, are forever barred pursuant to this Agreement. As a term of this Agreement, the parties are to pay their own costs and attorney's fees.

2. Also pursuant to this agreement, Claimant agrees to satisfy all lien and subrogation interests from the proceeds of settlement and indemnify City from all such liens and subrogation interests.

3. Hereinafter, all claims, counter-claims, third-party claims, claims for indemnification or subrogation, or any such related action by the Claimant, its agents,

representatives, attorneys, or insurance carriers, against the City arising out of or relating to the dispute will forever be barred. As part of this Agreement, the Claimant and its attorneys agree to indemnify and hold harmless City, and all other representatives or agents thereof, their successors, attorneys and assigns and all persons, firms or corporations liable, or who might be liable, from any and all further claims, damages, actions, causes of action, expenses, compensation or attorney's fees which may be asserted by parties with subrogated interests, liens, or other derivative claims.

4. Hereinafter, all claims, counter-claims, third-party claims, claims for indemnification or subrogation, or any such related action by the City, their agents, representatives, attorneys, or insurance carriers, against the Claimant arising out of or relating to the dispute will forever be barred. As part of this Agreement, the City and its attorneys agree to indemnify and hold harmless Claimant, and all other representatives or agents thereof, their successors, attorneys and assigns and all persons, firms or corporations liable, or who might be liable, from any and all further claims, damages, actions, causes of action, expenses, compensation or attorney's fees which may be asserted by parties with subrogated interests, liens, or other derivative claims.

5. The parties acknowledge that they shall execute and deliver any necessary instruments or documents to give effect to the provisions of this Agreement.

6. The parties agree that the damages are denominated as general damages and include all of the Claimant's and City's attorney fees, costs and expenses of litigation or any other claim as set forth above.

7. It is further understood and agreed that this settlement is a compromise of doubtful and disputed claims and that payment is not to be construed as an admission of liability on the part of the parties hereby released and that the released parties deny any liability therefore and intend merely to avoid further litigation.

8. It is further understood and agreed that no promise, inducement or agreement not herein expressed has been made to Claimant or their attorneys. The parties further understand and acknowledge that the terms of this Agreement are contractual and not a mere recital.

9. Should any provision of this Agreement be held invalid or unenforceable by any court of competent jurisdiction, all other provisions will nonetheless continue in full force and effect, to the extent that the remaining provisions are fair, just, and equitable, which the Plaintiff and Defendants agree that it is.

10. This Agreement shall bind on their agents, attorneys, servants, employers, employees, principals, heirs, executors, administrators, insurers, successors, assigns, subrogees, and any and all other persons or entities which have or may have any claim on behalf of themselves or be entitled to share in any settlement thereof.

11. This Agreement may not be modified, amended or rescinded at any time after the effective date of the Agreement without a subsequent written agreement between the parties. This Agreement contains the entire Agreement and understanding of the parties and no representations

or promises have been made except those set forth herein. The laws of the State of Nebraska will govern the execution and enforcement of this Agreement.

12. The parties may rely on facsimile copies of signatures for final execution of this Agreement. This Agreement may be executed by the parties in any number of counterparts and any different parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of such counterparts taken together shall constitute but one and the same instrument.

13. The parties acknowledge that they have carefully read this Agreement in its entirety, have conferred with an attorney if they so desired, and know and understand the contents of this Agreement. Accordingly, the parties hereby release and hold harmless each other and any and all counsel or consultants from any claim of any kind which the parties may assert because of any unforeseen consequences of this Agreement.

CAUTION: THIS IS BOTH A FINAL RELEASE AND CONTRACT, READ CAREFULLY BEFORE SIGNING.

CLAIMANT	City of North Platte
1-11-26	By: City Administrator
DATE	2-10-2026
	DATE

APPROVED AS TO FORM:

CLAIMANT'S ATTORNEY	CITY'S ATTORNEY
01/15/2026	1/21/26
DATE	DATE

01/14/2026 18:49 3037971488 THE UPS STORE 0519 PAGE 01/03

FILED
NEBRASKA WORKERS'
COMPENSATION COURT
Date: 03/02/2026
Docket: 224-1121

IN THE NEBRASKA WORKERS' COMPENSATION COURT

MARIE VANOVERBEKE, individually, as Personal Representative of the Estate of ERIC VANOVERBEKE, deceased, and as Natural Parent and Guardian of [redacted],	)	**DOC: 224 NO: 1121**
Plaintiff,	)	**ORDER OF APPROVAL OF LUMP SUM SETTLEMENT**
vs.	)	
CITY OF NORTH PLATTE, and its workers' compensation insurer, LEAGUE ASSOCIATION OF RISK MANAGEMENT,	)	
Defendants.	)	

This matter comes on for determination upon the Application for an Order Approving Lump Sum Settlement and Release (Application) submitted by the parties herein.

The Court, being fully advised in the premises and having reviewed the documentation submitted, finds the Application is in conformity with the Nebraska Workers' Compensation Act, is in the best interests of Plaintiff, and should be approved.

IT IS THEREFORE ORDERED that the aforesaid Application is hereby approved. Upon payment of $265,000.00 by Defendants, of which $233,490.40 will be paid to Marie VanOverbeke and $31,509.60 will be paid to [redacted] as detailed in the Application, Defendants are hereby discharged from all further liability under the Nebraska Workers' Compensation Act on account of the accident and injuries sustained by Eric VanOverbeke on November 1, 2017.

Dated at Lincoln, Lancaster County, Nebraska, on this 2nd day of March, 2026.

NEBRASKA WORKERS' COMPENSATION COURT

PRESIDING JUDGE

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing Order of Approval of Lump Sum Settlement was sent by United States mail, first class postage prepaid, or email on this 2nd day of March, 2026, addressed as shown below, to the following:

ERIC BROWN	DAVID DUDLEY
ebrown@atwoodlawyers.com	ddudleyes@baylorevnen.com

Clerk, Nebraska Workers' Compensation Court