Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
Facsimile (775) 883-7398

Notice of Meetings and Agendas for the Joint Meeting of the Board of Directors/Trustees and of the Executive Committees of Nevada Public Agency Insurance Pool and Public Agency Compensation Trust
Date: April 17, 2026 Time: 8:30 a.m.
Location: Carson Valley Inn
1627 Hwy 395 N,
Minden, NV 89423

JOINT BOARDS and EXECUTIVE COMMITTEES' AGENDA

Notices:
1. Items on the agenda may be taken out of order;
2. Two or more items on the agenda may be combined for consideration
3. Any item on the agenda may be removed or discussion may be delayed at any time
4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action make be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken.
5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.

1. **Introductions and Roll**

2. **Public Comment**

3. **For Possible Action: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**
   a. **Approval of Board Minutes:**
      1) **Joint Board Meeting April 18, 2025**

   b. **Acceptance of Minutes of Committee Meetings**
      1) **Joint Executive Committee: 6/4/2025, 9/3/2025, 10/20/2025, 3/26/2026, 4/7/2026**
      2) **Enterprise Risk Management Committee: 4/1/2025, 8/27/2025, 11/12/2025, 2/24/2026**
      3) **HR Oversight Committee: 6/20/2025, 9/26/2025, 1/21/2026**

4. **For Possible Action: Acceptance of Investment Reports and Action on Recommendations:**
   a. **NEAM Investment Advisor Report**
   b. **Strategic Asset Alliance Investment Advisor Report**

5. **For Possible Action: Review and Approval of Changes to Investment Guidelines**
   a. **POOL Investment Guidelines**
   b. **PACT Investment Guidelines**

6. **<u>For Possible Action:</u> Acceptance of Reports:**
    a. **Executive Director**
    b. **Chief Financial Officer Presentation**
        1) **Public Risk Mutual Audit**
        2) **Public Compensation Mutual Audit**
        3) **Pooling Resources, Inc. Audit**
        4) **Nevada Risk Pooling, Inc. Audit**
        5) **Overview of Financial Strength**
        6) **Training Class Updates**
    c. **POOL/PACT HR General Manager**
    d. **Risk Management**
    e. **ELearning**
    f. **Member Relations Manager**
    g. **Davies Claims Solutions Report and Claims Overview**

7. **<u>For Possible Action</u>: Report on Board Retreat of 2025 and Approval of Strategic Plan**

8. **<u>For Possible Action:</u> Approval of Voting Status for POOL and PACT**

    a. **North Lake Tahoe Fire Protection District**
    b. **Truckee Meadows Fire Protection District**

9. **Public Comment**

10. **Adjournment**

This Agenda was posted at the following locations and on the State's Website notice.nv.gov:

N.P.A.I.P. / P.A.C.T.
201 S. Roop Street, Suite 102
Carson City, NV 89701

Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Administration
155 North Taylor Street
Fallon, NV 89406

NOTICE TO PERSONS WITH DISABILITIES

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Nevada Public Agency Insurance Pool or Public Agency Compensation Trust in writing at 201 S. Roop Street, Suite 102, Carson City, NV 89701, or by calling (775) 885-7475 at least three working days prior to the meeting.

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DRAFT Mintes of the Joint Meeting of
the Board of Directors/Trustees and of the Executive Committees of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: April 18, 2025 Time: 8:30 a.m.
Location: Grand Sierra Resort, Grand Sierra Resort
500 E 2nd St,
Reno, NV 89595

JOINT BOARDS and EXECUTIVE COMMITTEES' MINUTES

1. **Introductions and Roll**
   Chair Paul Johnson called the meeting to order at 8:32 am. There was a quorum present. Members and guests introduced themselves.

2. **Public Comment**
   Chair Johnson opened the Public Comment period. There were none.

3. **For Possible Action: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**
   a. **Approval of Board Minutes:**
      1) **Joint Board Meeting April 19, 2024**

   b. **Acceptance of Minutes of Committee Meetings**
      1) **Joint Executive Committee: 9/23/2024, 3/12/2025, 3/31/2025**
      2) **Enterprise Risk Management Committee: 5/22/2024, 8/13/2024, 10/22/2024, 2/11/2025**
      3) **HR Oversight Committee: 9/20/2024, 12/13/2024**

   On a motion by Dan Murphy, second by Paul Sikora to approve the consent agenda, the motion carried.

4. **For Possible Action: Acceptance of Investment Reports and Action on Recommendations:**
   a. **NEAM Investment Advisor Report**
   b. **Strategic Asset Alliance Investment Advisor Report**

   a. Kelly Sullivan, NEAM Account Manager, reviewed the specific results for the pools. The fixed income portfolio generates substantial income compared to the prior year. Book yield has nearly doubled over the last two years for the Pools. This has resulted in stable and increasing interest income returns over time. She mentioned using a loss harvesting approach to exit low yield securities to replace them with higher yields with a payback period of two years for future yields at higher levels for five to ten years. In 2023, the loss harvest of $800,000 resulted in a pick-up of 23 basis points to the book yield, $350K annually in interest income with a payback period of 2.3 years. The proposed loss harvesting of $1,000,000 for 2025 will result in a pickup of 25 basis points, $460K in interest income with a payback

of 2.3 years. Alan Kalt noted this is an example of acting today that the POOL will benefit financially in the future years.

b. Nathan Simon, Director with SAA, gave an overview of the historical economic trends addressing inflation, consumer sentiment, consumer spending and the long-term outlook over the market cycle. He noted on a consolidated basis including risk assets, the total return for FY 24 was 4.7% total income of $11.7M and earned income of $10.9M that supports the program objectives. After a series of questions and answers, Gina Rackley made a motion to accept the investment advisors' reports. Second by Paul Sikora. The motion carried.

5. **<u>For Possible Action:</u> Review and Approval of Changes to Investment Guidelines**
   a. **POOL Investment Guidelines**
   b. **PACT Investment Guidelines**

Alan Kalt indicated that there are no recommended changes to the investment guidelines at this time. Kelly Sullivan and Nathan Simon noted they have reviewed the investment guidelines and have no recommended changes to the policies. On motion by David Jensen, second by Paul Sikora to accept the reports, the motion carried.

6. **<u>For Possible Action:</u> Acceptance of Reports:**
   a. **Executive Director**
   b. **Chief Financial Officer**
      1) **Public Risk Mutual Audit**
      2) **Public Compensation Mutual Audit**
      3) **Pooling Resources, Inc. Audit**
      4) **Nevada Risk Pooling, Inc. Audit**
      5) **Overview of Financial Strength**
      6) **Training Class Updates**
   c. **POOL/PACT HR General Manager**
   d. **Risk Management**
   e. **ELearning**
   f. **Member Relations Manager**
   g. **Davies Claims Solutions Report and Claims Overview**

a. Stephen Romero and Alan Kalt reviewed the highlights in Wayne Carlson's Executive Directors Report in the meeting packet. Highlights included market conditions, renewal issues for POOL and PACT, commented about certain members who have given notice of potential withdrawal from either POOL or PACT, legislative session update, claims practice review of Davies and training provided to members in Governance, Ethics, OML.

b. Alan Kalt reviewed the audits of the various organizations, highlighting the net income and net position of each organization. He highlighted the efforts of accounting staff Deb Connally, Melissa Mack, Jennifer Turner, and Beck Freeman for their diligence in preparing for the six audits each year. All four entities, PRM, PCM, PRI and NRP, had successful years of operations and clean audit opinions. Alan also highlighted member successes during the year with investment income enhancements with sweep accounts, investments at LGIP and taking advantage of the higher interest rate environment. Furthermore, he shared the White Pine County journey to move from the Rural Guarantee to Non-guarantee status for the SCCRT tax within the CTX distribution 2024. He credited Kathy Workman for her financial leadership to getting this implement. Based on historical data, this will result in over $2.0M annually to the local governments in White Pine County, including the City of Ely, Lund, McGill, Hospital, and the County. Kalt noted that Lander

County under the leadership of Bert Ramos and Laken Sullivan did the same analysis and are moving to the non-guaranteed status effective July 1, 2025 resulting in additional revenues to their local governments. Kalt noted that members are taking financial leadership seriously at the entity level and are benefiting financially for their communities. He is proud of Members helping Members to become better.

c. Stacy Norbeck discussed the POOL/PACT HR services, training and utilization results this year. She revised the number of courses and evaluations indicating that the evaluations were highly positive. She reminded the group about the upcoming HR conference and highlighted the number of attendees at last year's conference. She recognized members who had achieved successful HR Phase I or II assessments. She showed a pie chart showing the number and types of contact with her staff over the year and the top topics.

d. Marshall Smith and Jarrod Hickman highlighted their success and activities during the year associated with aquatic safety, cybersecurity, PNA testing, eLearning courses, ERMEP program noting the award to Boulder City and a conditional award to White Pine County School District. They reviewed activities on financial leadership by Alan Kalt, Governance, Ethics, OML by Wayne Carlson. The law enforcement training included the quarterly Roll Call webinars, the work of the Nevada Detention Administrators Working Group, Target Solutions, Occupational safety, safety committee and written safety plans and work on safe schools. They appreciate the efforts the members are making to improve their risk management. The Risk Management conference held in Elko; September 4-5 2024 was an enormous success. Member success stories were shared by Paul Sikora from Boulder City, Dan Murphy from Pershing County School District and Cory Wadsworth, an agent collaborating with rural members from Lincoln County. Marshall and Jarrod encouraged members to reach out for programs and services.

e. Mike VanHouten showed statistics about the ELearning program with over sixty-six courses assigned and 87% completed. He showed a pie chart of the types of courses taken. He encouraged more people to take the cyber security training. He noted the most assigned courses related to abuse and bullying. He further showed that school districts are the highest utilizers.

f. Stephen Romero reviewed the materials included in the meeting packet. He gave an overview of the renewal marketing report on property, liability, worker's compensation, and equipment breakdown. He let the Board know he would go into more details at the PACT and POOL meetings. Andrew Halsall, Executive Director of Government Entity Mutal (GEM) gave a presentation on the strategic partnership that GEM has with its members, which includes the Nevada Public Agency Insurance Pool (POOL). GEM is a Pool of Pools. It was established in 2003 and currently has 23 public entity pools from 17 different states. He noted that reinsurance is a boring topic, however, the impact of GEM on their membership is powerful. GEM is a dependable, stable source of reinsurance acting in the best interest of its members and is a forum for knowledge exchange. GEM, like POOL/PACT, is a Member-owned, and Member-governed non-profit entity that shares risk with peers for the group purchase of excess coverage not retained by GEM. He noted that GEM provides the liability layer of losses between $3M to $10M in the excess layer about the POOL, PRM, CRL and Old Republic layer. GEM provides price stability over the hard and soft market cycles. Andrew thanked us for our active membership.

g. Donna Squires presented an overview of Cyber Claims noting that the hacks keep coming. It was a highly informative session that noted the importance of working with Tony Rucci on the Passive Network Assessments and implementation of his recommendations as quickly as possible.

On motion by Joe Westerlund, second by Josh Foli, to accept the reports, the motion carried.

7. **<u>For Possible Action</u>: Approval of POOL/PACT Grant to Pooling Resources, Inc. for Human Resources Services to Members**

Alan Kalt reviewed the Grant provisions with Pooling Resources, Inc for Human Resources services to the members. He noted that the contract reflects a 10% reduction from the current year's amount to cut costs to the membership. Subsequent year's increases would be 3.5% per year for the next four years. General Manager Stacy Norbeck was available to answer any questions or give additional information if needed. On motion by Dan Murphy, second by Josh Foli, to approve the grant, the motion carried

8. Public Comment

Chair Paul Johnson asked for any Public Comments. There were none.

9. **Adjournment** The meeting adjourned at 12:10 pm.

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Minutes of Joint Meeting of Executive Committees of Nevada Public Agency Insurance Pool and Public Agency Compensation Trust
Date: Wednesday, June 4, 2025
3:00 PM
Zoom Meeting

https://us02web.zoom.us/j/89377534714?pwd=USkXxGmUCCQbgyTLfgIRmGOcuoFauy.1

Meeting ID: 893 7753 4714 Passcode: 046845

DRAFT

1. Roll

Members Present: Josh Foli, Kim Todd, Weston Noyes, Ann Cyr, Scott Lindgren, Alicia Heiser, Joe Westerlund, Paul Sikora, Russell Klein
Members Absent: Amanda Osborne, Dan Murphy, Robyn Dunckhorst
Others Present: Wayne Carlson, Alan Kalt

2. Public Comment

Chair Foli opened public comment and hearing none, closed the comment period.

3. For Possible Action: Approval of Consent Agenda

a. Approval of minutes of POOL Executive Committee Meeting of October 18, 2024

On motion by Paul Sikora, second by Kim Todd, to approve the minutes, the motion carried.

4. For Possible Action: Approval of Prospective POOL Members

a. East Fork Fire Protection District

Wayne Carlson provided an overview of this prospective member. They had one large property loss due to a winter storm, but otherwise few claims. They currently are covered by VFIS and the agent is doing a comparison of the two programs. On motion by Scott Lindgren, second by Paul Sikora, to approve membership, the motion carried.

b. Cave Rock Estates General Improvement District

Wayne Carlson explained that this residential district has one mile of subdivision road to maintain which they do via contractors. On motion by Alicia Heiser, second by Ann Cyr, to approve membership, the motion carried.

c. Tahoe Transportation District

Wayne Carlson reviewed the situation with this district. They are members of PACT for their Nevada operations currently. They have been a joint powers authority with California and now are splitting off to become the Nevada transit authority for Lake Tahoe area. Currently they own a vacant building which will be torn down and replaced in 2026. They need liability only coverage for now, but will be building a new building and add property coverage later. The building is boarded up and fenced at this time. In response to a question, the vacant building has over 49,000 square feet. On motion by Ann Cyr, second by Alicia Heiser, to approve membership, the motion carried.

d. Smith Valley Fire Protection District

Wayne Carlson indicated that this district presently is covered by a California pool and the agent is seeking an alternative. While loss runs could not be obtained, the current fire chief indicated that there were no losses in the two years since he became chief. Josh Foli said that he does their books in his role for Lyon County and can confirm there have been no losses. He said they were involved in litigation several years ago, but prevailed. On motion by Josh Foli, second by Kim Todd, to approve membership, the motion carried.

e. Elk Point General Improvement District

Wayne Carlson explained that this is a newly formed district in Douglas County. They will be constructing two underground pump stations which process will be overseen by Douglas County Lake Tahoe Sewer Authority. Upon completion, they will be the responsibility of Elk Point GID. Presently, they have no employees, only the board. On motion by Russell Klein, second by Paul Sikora, to approve membership, the motion carried.

5. For Possible Action: Approval of Prospective PACT Members

a. Carson Truckee Water Conservancy District

Wayne Carlson stated that this entity is a current POOL member. They were caught by the regulators for not having workers compensation coverage after it was found that they paid their board members using W-2 wages rather than stipends. Thus, they are seeking coverage to comply with the law. They have no employees other than the board members. On motion by Alicia Heiser, second by Joe Westerlund, to approve membership, the motion carried.

6. Public Comment

Wayne Carlson commented that the Legislature concluded and highlighted some of the bills that failed the deadlines or were vetoed thus far. The Governor still has up to 30 days to act on numerous bills. He indicated that he and Stacy Norbeck would be releasing a legislative report. Stacy said that her staff was reviewing the final bill actions before releasing a report. No other public comments were received so Chair Foli closed the comment period.

7. For Possible Action: Adjournment

Chair Foli adjourned the meeting at 3:31 p.m.

DRAFT

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Minutes of Joint Meeting of
Executive Committees of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: Wednesday September 3, 2025
9:00 AM
Zoom Meeting

https://us02web.zoom.us/j/86327232900?pwd=xvQXuc9ZEflybbdsUMeh2cHwfyMSGG.1

Meeting ID: 863 2723 2900 Passcode: 786774

MINUTES

1. Roll

Members Present: Josh Foli, Kim Todd, Weston Noyes, Ann Cyr, Alicia Heiser, Paul Sikora, Russell Klein, Dan Murphy
Members Absent: Amanda Osborne, Scott Lindgren, Joe Westerlund
Others Present: Wayne Carlson, Alan Kalt, Stephen Romero, Debbie Connally, Stacy Norbeck, Marshall Smith, Jarrod Hickman, Donna Squires, and Margaret Malzen.

2. Public Comment

Chair Foli opened public comment and hearing none, closed the comment period.

3. For Possible Action: Approval of Consent Agenda

a. **Approval of minutes of Joint Executive Committee Meeting of June 4, 2025**
b. **Financial reports**
c. **NEAM Investment report**

CFO Alan Kalt commented that these are reoccurring agenda items every meeting to keep the board informed of the financial and investing activities of the Pools. He noted that in the NEAM investment report there is a compliance report that listed any investments that ratings may be out of compliance with the Investment Policy and that a waiver has been granted to retain the investments based on the recommendations of NEAM and SAA investment personnel. Where the wavier has been granted notation on the report indicates that the wavier was granted during the monthly investment call (Last Monday or Tuesday of each month) or with an email by the Executive Director or Chief Financial Officer. Chairperson Foli appreciated the comment and let others know that he enjoys participating in the monthly investment call and this is reviewed monthly. No other discussion or questions.

On a motion by Alicia Heiser and second by Ann Cyr, the consent agenda items were approved.

4. For Possible Action: Approval of Changes to the Charter of the HR Oversight Committee

PRI General Manager Stacy Norbeck the proposed changes in the HR Oversight Committee

charter reducing the minimum number to seven (7) members from eleven (11) members. She also proposed deleting the committee's duty of conducting membership surveys about services and satisfaction as one of the duties specifically listed in the charter.

After a brief discussion, Paul Sikora made a motion to approve the proposed changes to the Charter of the HR Oversight Committee Charter as presented. Dan Murphy seconded the motion which carried.

5. **<u>For Possible Action</u>: Approval of Voting Status for POOL Member East Fork Fire Protection District**

Wayne Carlson noted that East Fork Fire Protection District met the requirements necessary to become a voting member of POOL. The requirements are as follows:
1. Pay annual contributions of at least $20,000 annually,
2. Maintains a payroll of at least $500,000 annually,
3. Have property values of at least $1,000,000 annually.

Dan Murphy made a motion to approve voting status for East Fork Fire Protection District. Ann Cyr seconded the motion which carried.

6. **<u>For Possible Action:</u> Approval of Prospective POOL and PACT Member Beatty GID**

Wayne Carlson reviewed the Beatty GID Prospective members underwriting review for both POOL and PACT. He noted that Marshall Smith included them in a swimming pool assessment for recently and they were extremely pleased with the Risk Management services provided to members.

A motion was made by Alicia Heiser and seconded by Dan Murphy to approve Beatty GID as a member of POOL.

Alicia Heiser made a motion to approve Beatty GID as a member of PACT which was seconded by Russ Klien. Motion carried.

7. **<u>For Possible Action:</u> Approval to Enter Into Agreements for a POOL-owned Claims Management System from Riskonnect and DocuClass in Lieu of Davies PCIS ClaimsVision System**

Wayne Carlson reviewed the Summary of Davies Claims Solution Claims System Conversion Issues with the Committee that was provided in the meeting packet starting on page 102. Wayne noted that given the difficulties of the claims system conversion and the potential of lost data, it was in the POOL's best interest to control the data and have a contract directly with Riskonnect and DocuClass. The proposed cost to stand up our own Riskonnect platform was an upfront discounted cost of $88,950 as well as an annual subscription cost of $118,520. These related costs are currently being paid within the Davies cost plus contract. In addition to Wayne's comments, Donna Squires and Margaret Malazan provided additional information received from the Corporate Office last week. Davies will be going back to Riskonnect. Chairperson Foli inquired if it would make sense to just stay the course with Davies and not have our own system. Wayne indicated that under the cost plus 15% contract with Davies would cost more than our stand-alone system and that the elimination of the additional 15% plus amount over time will be more than pay for the $88,950 conversion cost. Staff indicated that control of the data was worth more than the conversion cost. We have had substantial challenges of not have access to data timely for our actuary, auditors, regulators, and accounting system during this failed conversion by Davies. Alan Kalt noted that the budgets for POOL and PACT could absorb these additional costs due to increases in investment income and no formal 'budget augmentation' needed to be made if this were approved by the committee. Kalt indicated they will update the budgets to reflect the changes if approved by the committee.

Following a question-and-answer period, Russ Klein made a motion to have POOL purchase the Riskonnect and DocuClass programs, approve the necessary budget adjustments for POOL

and PACT and authorize the Executive Director to sign the necessary agreements on behalf of the POOL to make this happen. Ann Cyr seconded the motion which carried.

8. **Staff reports and updates**

Alan Kalt let everyone know that there will be a Strategic Planning Retreat on Thursday and Friday, November 20th and 21st in the Carson City area. He asked everyone to 'Save the Date' on their calendars. A formal communication will be sent this week to all Board Members. He let the Committee know they will be contacted to complete a survey and a phone interview by Bechamps and Associates prior to the retreat. Kalt noted that the POOL and PACT audits will be delayed due to the fact the actuary and auditors do not have access to claims data for the entire Fiscal Year ending June 30, 2025. The auditors will complete the audits of NRP and PRI first and move on to PACT and POOL. The revised goal is to have all the audits completed by October 31st.

Stacy Norbeck, PRI General Manager, reviewed the services provided to members over the past 5 months. She noted that 124 people have signed up for the Annual HR Leadership Conference at Lake Tahoe in October. She encouraged everyone who had not signed up to do so as quickly as possible.

Wayne Carlson noted that he will be attending the CRL Board meeting at end of September. The biggest topic will be cyber coverage. CRL likely may be reducing or eliminating cyber coverage and Stephen is looking at alternative markets to consider if CRL option is not viable.

Stephen Romero gave an update on the London Property market. He noted that the meetings with the syndicates will take place the second week of February 2026. He also indicated that he is looking at alternative markets for Cyber Coverage. He has three meetings already scheduled during the Fall AGRIP Staff Forum. He will have additional meetings for cyber and other lines of coverage during the AGRIP Forum.

Jarrod Hickman reviewed the activities/accomplishments of the Enterprise Risk Committee. These include swimming pool assessments, 4-month metabolic reset program, cyber training, fire extinguishers trainings and the Pre-Conference Overcoming AI Paralysis the day before the HR Conference.

9. **Public Comment**
There were no public comments.

10. **<u>For Possible Action</u>: Adjournment:** Meeting adjourned at 9:51 am.

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Minutes of Joint Meeting of the Audit and Executive Committees of Nevada Public Agency Insurance Pool and Public Agency Compensation Trust
Date: October 20, 2025
1:30 P.M.
Zoom Meeting

1. **Roll**

PACT Chair Paul Sikora called the meeting to order at 1:33 pm.
Members Present: Paul Sikora, Josh Foli, Alica Heiser, Weston Noyes, Scott Lingren, Joe Westerland, Amanda Osborne, Dan Murphy, Ann Cyr, Russell Klien and Kim Todd.
Members Absent: None
Others Present: Wayne Carlson, Alan Kalt, Debra Connally, Stephen Romero, Marshall Smith, and Jarrod Hickman.

2. **Public Comment**
There were none.

3. **For Possible Action: Approval of Consent Agenda**

   a. **Approval of minutes of Joint Executive Committee Meeting of September 3, 2025**

Josh Foli made a motion to approve the Consent Agenda as presented. The second was made by Dan Murphy. Motion carried.

4. **For Possible Action: Review and Acceptance of PACT and POOL Financial Audits**
   a. **Overview of Audits**
   b. **Presentation of Audit Findings and Recommendations**

Alan Kalt reviewed the PowerPoint in the packet for the PACT financial Statements. Kalt went over the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position as well as the data from the independent actuarial report to determine the Reserve for Claims liabilities as of June 30, 2025. Afterwards, he walked the committee through the Audit Committee letter and the letter to the Board. He noted that the prior year findings were implemented, reviewed the audit testing levels, and reviewed his findings. Kalt noted that Michael appreciated PACT staff (Debbie and Melissa) for their outstanding efforts and how smoothly the audit went considering the Davies software conversion issues. Kalt noted it was another favorable year of operations for PACT. Key highlights included increases in cash and investments from operations. Note that total assets increased from $86.6M to $78.0M in FYE 6-30-25. Total claim reserves as calculated by the independent actuary decreased by $460,000 or 0.78% from $58.8M to $58.3M during the year. No subsidy was needed from PCM Captive. Net investment income of $4,363,733 more than covered the administrative Expenses of $1,702,125 during the year. The increase in operating net position was $4,724,665 in FY 25 compared to FY 24 of $3,710,727. The overall increase in Net Position for PACT was $9,088,398. Kalt reviewed the Key Benchmark trends that have been trending more favorable the past four years. He reviewed the Bickmore Actuarial Study noting that the financial statement projected liability amount is based on 75% confidence. Kalt noted that the 90% Confidence Level was $4.881M which compared closely to our increase in net operating

position of $4.725M so we were nearly funded at the 90% CL. He walked through the various charts and graphs within the actuarial report.

After a brief discussion, Alicia Heiser made a motion to accept the PACT Audit Report for Fiscal Year ending June 30, 2025 as presented. Second by Scott Lingren. Motion carried.

Alan Kalt noted that the POOL financial statements are in DRAFT Form. They are going through compliance review. Michael Bertrand is finishing the audit and reserve study. Kalt indicated that Michael does not expect any change in the financial statement numbers. Alan Kalt reviewed PowerPoint in the packet for the POOL financial Statements. Kalt went over the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position as well as the data from the independent actuarial report to determine the Reserve for Claims liabilities as of June 30, 2025. Key highlights included decreases in cash and increases in investments from $29.1M to $39.7M during the year. Non-operating investment income increased from $1.4M to $2.6M in FY 2025. Noting that total assets increased from $39.0M to $45.5M in FYE 6-30-25. Total claim reserves of $12,418,000 as calculated by the independent actuary increased by $262,000 or 2.2% from the prior year. Net investment income of $2,587,367 more than covered the administrative Expenses of $1,401,271 during the year. The increase in operating net position was $3,540,395 in FY 25 compared to FY 24 of $1,985,602. The overall increase in Net Position for POOL was $6,127,762. Kalt reviewed the Key Benchmark trends that have been trending more favorable the past four years. He reviewed the Bickmore Actuarial Study noting that the financial statement projected liability amount is based on 75% confidence. Kalt noted that the 90% Confidence Level was $2.284M, which is less than our increase in net operating position of $3.540M so we were funded slightly over the 90% CL. He walked through the various charts and graphs within the actuarial report.

After a brief discussion, Russell Klein made a motion to accept the draft POOL Financial Statements noting that if there were any changes in the numbers the report would come back to the Executive Committee for approval. Weston Noyes seconded the motion. Motion carried.

Alan Kalt let the Committee know that he will email the final POOL audit to all Executive Committee members upon completion.

5. **<u>For Possible Action:</u> Consider Proposed Alternative to Agreements for a POOL-owned Claims Management System from Riskonnect and DocuClass**

Executive Director Wayne Carlson reviewed the staff report in the meeting packet. The report outlines Davies' new leadership offered an alternative to the POOL purchasing its own Riskonnect subscription and requested Riskonnect to present an option in which Davies would remain the subscriber to Riskonnect and POOL/PACT would obtain access to the system as used in the past. Davies proposes the standard employer risk management information system version which has the same ability to view, track, and analyze our claims data, without the POOL having to onboard Davies adjusters, connect multiple data feeds, or maintain a separate claims system environment. This approach preserves the data as ours even though Davies owns the software subscription.
As an incentive, Davies proposes covering the cost of the first year of the revised Riskonnect contract and statement of work. After that, the POOL can decide whether to continue it directly with Riskonnect as its own direct contract. The proposed system has the same visibility and control as a standalone system, just streamlined and much simpler to maintain. Wayne noted that it appears Davies intends to make amends for the problems that arose from the prior claims system conversion through this proposed option, cost absorption and contract penalty.

After a brief discussion, Dan Murphy made a motion to authorize the Executive Director to proceed with this alternative approach at a financial savings to POOL/PACT with Davies. Second by Alica Heiser. Motion carried.

6. **<u>For Possible Action:</u> Update on Board Strategic Planning Retreat to be Held on November 20-21, 2025**

Alan Kalt gave an update on the planning process. This facilitator-lead Strategic Planning process is like the process used by GEM, one of our reinsurance partners. Michelle will be conducting interviews with 20 to 25 key Board Members to better understand the needs, services and focus that POOL/PACT should provide for the membership. Kalt noted that all the Executive Committee members will be interviewed prior to the retreat to assist in making the best use of our time as we plan for the future of POOL/PACT. This will be a generative discussion, and the outcome will help shape POOL/PACT's Strategic Plan for the 3 to 5 years. Wayne Carlson and Stephen Romero provided additional insights and encouraged those who have not signed up to get signed up and get their hotel room reserved for this important retreat.

7. **Staff reports and updates**

Wayne Carlson commented on the successful HR Leadership Conference and the AI Pre-Conference program. He noted that he extended the contract with Sidecar for the AI learning platform for staff. He let folks know that the Tessie Chatbot is up and running on our website.

Alan Kalt gave a brief update on PACT's Pilot 4-Month Metabolic Reset Program. Dr. Greenwald "Greenie" has noted several success stories from plan participants. In connection with this program, Dr. Kevin Gilmartin will be presenting the Emotional Survival for Law Enforcement Employees in Fallon on Tuesday, November 4th at the Fallon Convention Cener. We have purchased copies of this book to give to the first 75 people who register for the presentation.

Steven Romero gave an update on the broker meetings he had while at AGRIP in Austin, Texas. He indicated that dates are set for the London Property renewal noting that Josh Foli will be assisting in the market presentations. Stephen noted that the POOL renewal applications will be completed in November and distributed to the entity's brokers to complete by the end of January. Stephen noted that he and Josh attended leadership training provided by GEM on the battlefields of Saratoga, New York and the leadership lessons learned from that battle.

Jarrod Hickman and Marshall Smith gave a quick overview of the AI Pre-Conference and the Enterprise Risk Management Programs. Several members are actively participating in the ERMP program, and several are close to completion.

8. **Public Comment**

There were no public comments.

9. **<u>For Possible Action</u>: Adjournment**

The meeting was adjourned at 2:46 pm.

Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
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Minutes of Joint Meeting of
the Executive Committees of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: March 26, 2026
9:00 A.M.
Zoom Meeting

MINUTES

Roll Call: Chairman Paul Sikora called the meeting to order at 9:06 am. The following Committee members were present: Paul Sikora, Josh Foli, Alica Heiser, Russel Klien, Ann Cyr, Joe Westerlund, Amanda Osborne, Dan Murphy, and Kim Todd. Other presents included: Wayne Carlson, Alan Kalt, Stephen Romero, Marshall Smith, Jarrod Hickman, and Donna Squires.

1. **Public Comment :** None Noted

2. **For Possible Action: Approval of Consent Agenda**

   a. **Approval of minutes of Joint Executive Committee Meeting of October 20, 2025**
   b. **Approval of Interim Financial Statements for POOL and PACT**
   c. **Acceptance of NEAM Investment Report as of 2/28/2026**

   Josh Foli made a motion to approve the Consent Agenda as submitted. Seconded by Dan Murphy. Motion carried.

3. **For Possible Action: Review of Risk Management Programs, Insurance/Reinsurance Coverage:**
   a. **Review of POOL/PACT insurance/reinsurance coverage and risk management programs to determine what coverage and programs to offer for 2026/2027:**
      i. **Review of POOL and PACT Rate Indications**
      ii. **Review of POOL and PACT Loss Fund Contribution Rate Indications**
      iii. **Selection of Options for NPAIP and PACT Renewal and Reinsurance Strategies for Recommendations to the Boards**
      iv. **Review of Ancillary Programs Including Student Accident, Pollution Legal Liability and Employee Assistance Program**
      v. **Review of Proposed Changes to the POOL Coverage Forms**

      Stephen Romero reviewed the Year over Year for POOL. He noted that the first column is the Premium with the 2025 rates applied to the 2026 exposures which is consistent with past practice. The second column is the premium with 2026 rates applied to the 2026 exposures. Items shown in red indicate that the renewal rate has not be finalized. He walked through the various coverages and pricing. Stephen reviewed the options for CRL Munis layer for liability. The expiring rate for the 70/30 quote share for $2.5M X of

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$500k for CRL would be $1,626,791 and $1,173,757 for PRM. As noted in Option 2, CRL would be replaced by having POOL take the liability layer to $1M and CRL and PRM would have a 70/30 quota share $2M X $1M. This would result in a total estimated premium of $X<XXX<XXX. The Liability layer of $7M x $3M which is currently with GEM has an expiring cost of $1,130,008. Option 3 would have GEM and Great American splitting that layer 50/50 with a cost of $824,775 resulting in a savings of $305,233. Stephen walked through the Cyber structure noting that CRL is no longer providing coverage. Stephen created a program with Tokyo Marine/Safety National and PRM as follows: $1M annual aggregate paid by POOL ($100K) and PRM ($900K). The aggregate limit of $15,000,000 for 1st and 3rd party liability as well as ransomware sublimit of $1M with a Cyber Crime Loss limit of $500,000 provided by TKM/Safety National would cost $425,000. Josh Foli made a motion to present the expiring with Option 2 for CRL layer, Option 3 for the GEM layer and the TKM/Safety National structure plan for Cyber coverage. Ann Cyr seconded the motion. Motion carried.

b. Review Proposed 2026-2027 Budgets for POOL and PACT for Recommendation to the POOL and PACT Boards

Alan Kalt reviewed the budget spreadsheets included in the meeting packet. He noted that the numbers will change as the renewal quotes are finalized. An updated spreadsheet will be presented at the Annual Meeting with the Options as noted above. The budgets continue to be fiscally conservative and efficiency measures continue to be implemented. Interest earnings continue to exceed the total Administration expenses of both POOL and PACT.

4. **<u>For Possible Action</u>: Review changes to Investment Policies for POOL and PACT**

Alan Kalt reviewed the POOL and PACT investment policies with NEAM and SAA. The policy is reviewed annually based upon our approved policy. After reviewing the policy, NEAM and SAA recommend NO CHANGES to the current policy. As such no formal action was taken on this matter.

5. **<u>For Possible Action:</u> Report on Board Strategic Planning Retreat Held on November 20-21, 2025**

Alan Kalt noted that a summary document was included in the meeting materials. Michelle Bechamps will be presenting the Strategic Plan at the Annual Meeting in April. Wayne noted that some of the plan items will be moved to Staff Work Plan.

6. **<u>For Possible Action:</u> Proposed Changes to PACT Interlocal Cooperation Agreement and Bylaws to Amend Eligibility of Hospital Members for a Position on the Executive Committee and Add Fire Districts and Change Special Districts to Include Towns.**

Wayne Carlson over the proposed changes to the PACT Interlocal Cooperation Agreement. He noted that hospitals are no longer members of PACT, and it is recommended to add Fire Districts and change Special Districts to include towns in the recommended changes. After a discussion, Jost made a motion to recommend the proposed changes to the full Board at the Annual Meeting as presented. Dan Murphy seconded the motion. Motion carried.

7. **<u>For Possible Action:</u> Candidates for Executive Committees Election at Annual Meeting**

Wayne Carlson reviewed the election schedule for POOL and PACT Executive Committees. He noted for POOL, Weston Noyes, Ann Cyr, and Scott Lindgren positions were up for re-election. It was noted that Scott is retiring from Tahoe Douglas Fire in June 2026. Weston

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and Ann expressed a willingness to continue to serve. For PACT Executive Committee the following positions are up for election: Paul Sikora, Russell Klein and the new seat formerly held by a hospital representative. Paul and Russell0 expressed a willingness to continue to serve the Committee.

8. **Discussion Only: Staff reports and Annual Meeting Update**

   Stephen Romero noted that he received a phone call during the meeting, that 7710 is non-renewing all Fire Departments in the State of Nevada.

9. **Public Comment:** There were none.

10. **<u>For Possible Action</u>: Adjournment** Meeting Adjourned at 10:18 am.

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MINUTES OF MEETING OF THE ENTERPRISE RISK MANAGEMENT COMMITTEE OF NEVADA PUBLIC AGENCY INSURANCE POOL AND PUBLIC AGENCY COMPENSATION TRUST

DATE: **February 24, 2026**

TIME: **9:00 A.M. to 11:00 A.M.**

LOCATION:
(1) In-person: Carson Valley Swim Center, 1600 Hwy 88, Minden, NV 89423
(2) Online (Zoom Meeting):
https://us02web.zoom.us/j/81518075871?pwd=aWvyL4pB6A1VFiTprulZAIR41xdIl1.1&from=addon

Meeting Minutes

1. **Roll and Introductions**
   Members Present: Dan Murphy, Paul Sikora, Ann Cyr, Alicia Heizer, Curtis Truillo, Joni Ernst, Shannon Harris
   Others Present: Wayne Carlson, Jennifer Turner, Margaret Malzhan, Cassie Clark (CCSD), Brett Bindley (CCSD), Lessly Monroy, Donna Squires, Sean Moyle, Jarrod Hickman, Marshall Smith

2. **Welcome by ERM Committee Member, Shannon Harris, Carson Valley Swim Center**
   Shannon Harris welcomed the Committee to the Carson Valley Swim Center and provided a brief overview of recent facility improvements, including lobby renovations, ADA access enhancements, and operational upgrades. Shannon also highlighted seasonal staffing needs and described the Swim Center's partnership with the local school district to develop and recruit lifeguards through a high-school aquatics and certification program.

3. **Public Comment**
   None

4. **FOR POSSIBLE ACTION:** Approval of the Minutes of November 12, 2025, Committee Meeting of Enterprise Risk Management Committee. **ATTACHMENT 1.** Shannon requested correction in Minutes from "Shannon Thompson" to "Shannon Harris." With

that correction, Joni Eastly moved to approve with the correction, Shannon Thompson seconded and the motion carried.

5. **FOR DISCUSSION: Risk Management Activity Report**
   a. **Webinars/Seminars/Training/Programs Since Last Meeting**
      i. **Occupational Safety**
      ii. **Board Governance**
      iii. **Cybersecurity**
      iv. **Law Enforcement and Fire Services**
      v. **School District**
      vi. **Fiscal Controls**
      vii. **Conferences/Other**
   b. **Upcoming Webinars/Seminars/Training**
   c. **Enterprise Risk Management Excellence Program Report**
      i. ERMEP Status Report.
   d. **Risk Management Grant Program Report**
      i. Review of Funded Grants in FY 22/23 - FY 25/26. **ATTACHMENT 2.**

   Staff provided report and summary of activities.

6. **FOR DISCUSSION AND POSSIBLE ACTION**: Review of Risk Management Grant Program Rules. **ATTACHMENT 3.**
   a. The "other funding requirement" for Risk Management Project Grants over $10,000, and
   b. The "supplement, not supplant" standard for Risk Management Education Grants.

   Staff presented proposed revisions to the Risk Management Grant Program Rules in response to concerns previously raised by the Committee and during the Board's strategic planning retreat regarding grant flexibility, sustainability, and appropriate use of limited grant funds.
   Staff presented a proposed addition to the Risk Management Education Grant rules establishing a "supplement, not supplant" standard. Staff explained the change is intended to ensure education grants support new or enhanced risk management training and do not replace recurring or routine training costs that should be budgeted by members. The proposed language requires applicants seeking funding for substantially similar training in successive years to provide a brief sustainability plan demonstrating future funding responsibility.
   Committee discussion clarified that the standard is not intended to discourage conferences or training where content materially changes year to year.
   6a was moved by Ann Cyr and seconded by Joni Eastly and approved
   6b was moved by Alicia Heizer and seconded by Ann Cyr

7. **FOR DISCUSSION AND POSSIBLE ACTION:** Review staff report recommending approval of ERMEP Award to Pahranagat Valley Fire District. **ATTACHMENT 4.**

Staff presented history and summary of work performed by PVFD and recommended approval of the ERMEP Award.
Motion to approve made by Shannon Harris and seconded by Curtis Trujillo, motion carried.

8. **FOR DISCUSSION**: Third-Party Administrator Report on Claims Activity, Property & Casualty, Workers Compensation - Donna Squires and Margaret Malzahn, Davies Claim Solutions.
Davies Claim Solutions reported on recent property, auto, and workers' compensation claims trends, noting winter weather–related exposures, including vehicle accidents, building damage, and slip-and-fall risks, while emphasizing that commute-related accidents generally fall outside workers' compensation coverage. The presenters also shared loss data analytics and prevention strategies—such as winter preparedness, snow and ice mitigation, and use of traction cleats—to reduce claim frequency and severity.

9. **FOR DISCUSSION AND POSSIBLE ACTION**: Risk Management Grant Application 0322-RM-2026, by Boulder City. **ATTACHMENT 5**.
Staff and Boulder City representatives presented a Risk Management Grant application to fund implementation of a GPS/telematics system for the City's public service vehicle fleet, intended to improve driver safety, fleet accountability, maintenance tracking, and risk reduction. The Committee was advised that Boulder City would fund the majority of the multi-year project, with POOL/PACT support limited to the first year, and that Boulder City would share results and lessons learned with other members.
Motion to approve by Alicia Heizer, motion seconded by, Joni Eastly. Motion carried.
Note: Paul Sikora abstained.

10. **FOR DISCUSSION AND POSSIBLE ACTION**: Risk Management Grant Application 0324-RM-2026, Carson City School District. **ATTACHMENT 6.**
Staff and Carson City School District representatives presented a Risk Management Grant application to replace aging and end-of-life surveillance systems on school buses with a modern mobile video solution to improve student safety, incident documentation, and real-time response coordination with the Sheriff's Office. The Committee was advised that the project aligns with cybersecurity and risk management best practices, that alternative grant funding had been pursued, and that the District will assume ongoing maintenance and future funding responsibility.
Motion to approve by Joni Eastly and seconded by Shannon Harris.
Note: Ann Cyr abstained.

11. **FOR DISCUSSION**: Committee Members' ideas, suggestions, or recommendations regarding POOL/PACT's ERM programs, services, and objectives?
Committee members discussed ideas to enhance enterprise risk management engagement, including increased use of e-learning training, integrating risk management education into regular operations, and potential opportunities for member-wide ERM. Paul Sikora said that Boulder City is planning a Risk Management Day for all employees. Staff suggested it be named Enterprise Risk Management Day to achieve broader objectives.

Staff indicated they would assist in any way. No action was taken, and members were encouraged to continue sharing ideas and best practices.

12. **FOR DISCUSSION:** Committee Member Enterprise Risk Management activities/projects, both successes and challenges.
    Committee members were invited to share recent enterprise risk management activities, successes, or challenges; no substantive updates were presented. Members were encouraged to share any items by email for future discussion.

13. **FOR DISCUSSION:**
    a. Date and location for next meeting.

    Joni Eastly volunteered to host the next meeting in Tonopah. Staff will work with Joni and Dan to schedule next meeting.

14. **Public Comment**
    None.

15. **Adjournment**
    Meeting adjourned at 11:00 a.m.

This Agenda was posted at the following locations and at notice.nv.gov:

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201 S. Roop
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Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Courthouse
155 North Taylor Street
Fallon, NV 89406

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ENTERPRISE RISK MANAGEMENT COMMITTEE OF NEVADA PUBLIC AGENCY INSURANCE POOL AND PUBLIC AGENCY COMPENSATION TRUST MINUTES

DATE: August 27, 2025

TIME: 9:00 A.M. to 11:00 A.M.

LOCATION:

(1) In-person: POOL/PACT Conference Room, 701 S. Roop, #102, Carson City, NV
(2) Online (Zoom Meeting): https://us02web.zoom.us/j/88953826692?pwd=Z5zlWhcqkkJ8gBkyxn4V8EEx74ljbb.1&from=addon

MINUTES

Notices:
1. Items on the agenda may be taken out of order
2. Two or more items on the agenda may be combined for consideration
3. Any item on the agenda may be removed or discussion may be delayed at any time
4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action make be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken. Public Comments are Limited to Three Minutes per Person.
5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.
6. The Committee may prohibit public comment if the content of the comments is a topic that is not relevant to, or within the authority of the Committee, or if the content of the comments is willfully disruptive of the meeting by being irrelevant, repetitious,

slanderous, offensive, inflammatory, irrational, or amounting to personal attacks or interfering with the rights of other speakers.

1. Roll and Introductions –
    a. Members Present: Curtis Trujillo (Chair – IVGID) Dan Murphy (PCSD), Alicia Heiser (City of Winnemucca), Paul Sikora (Boulder City), Joni Eastley (Town of Tonopah), Shannon Harris (Carson Valley Swim Center)
    b. Members Absent: Ann Cyr (Carson City School District)
    c. Others Present: Wayne Carlson, Alan Kalt, Jarrod Hickman, Jennifer Turner (POOL/PACT), Donna Squires, Margaret Malzahn (Davies)

2. Public Comment – none

3. FOR POSSIBLE ACTION: Approval of the Minutes of Committee Meeting of Enterprise Risk Management Committee. ATTACHMENT 1.
   Joni Eastley made a motion, Curtis Trujillo seconded the motion, motion passed.

4. FOR DISCUSSION: Risk Management Activity Report
    a. Webinars/Seminars/Training/Programs Since Last Meeting
    Marshall Smith and Jarrod Hickman provided a summary of all RM programs/services/trainings provided since last meeting.

    Jarrod provided an overview on the various trainings that have taken place. He noted that over 800 employees were given the Portable Fire Extinguisher training at Elko County School District. Marshall noted that it was a great opportunity to converse with the school administrators that they don't usually get to see or talk to. Jarrod gave an overview of SB260, noting that they are waiting for NVOSHA to release their rule making. If they act as they did with heat illness, the rule should be out in Oct/Nov. Shannon Harris noted that on their website, they have a link that people can see the AQI inside and outside of the swim center building. This system is particularly for smoke in the air. Shannon will get the information for the system they use and send it to Marshall and Jarrod.

    Jarrod gave an overview of the Cybersecurity Summit that took place in Elko. The focus was on the vendor Cybersecurity Questionnaire. Marshall noted that a follow up was sent out to attendees and cyber professionals that included the cyber attachments that

were reviewed at the Summit. Jarrod gave an update on the cyber attack that took place at the State of Nevada and how they're responding. As it stands now, none of our members have been impacted. Moving forward, Jarrod advised everyone to be aware of fraud and other scams.

Alan gave an overview of the Metabolic Reset Program and the 50 law enforcement folks that will be going through the program as a test group, as well as the folks that have already been through the program (Marshall, Alan, and Jarrod). The goal is to get these guys fit, active, and a better quality of life for the long term. Jarrod and Marshall noted the success that they both had on this program. Dan Murphy asked if this program would be rolled out to the police and fire volunteers? Jarrod said that SpecialtyHealth will work with volunteers, but there's a component that requires insurance to be involved. Jarrod also noted the eLearning resources will be available to all.

i. Conferences

Jarrod gave an overview of the AGRiP conference he attended earlier in August. The gist of the conference will tie in perfectly with the pre-conference taking place in October. The goal in October is to help members understand what AI Paralysis is, what protections need to be in place, and identify some of those practical applications local government can use to improve. Marshall noted that this is not going to be another general AI conference. Overcoming AI Paralysis was identified to show members how this works, it's a practical guide for everyday use.

b. Enterprise Risk Management Excellence Program Report

Marshall gave an overview of the ERMEP participation, as well as specific sections that have been added.

c. Nevada Detention Administrators Working Group

i. Marshall gave an overview of the upcoming meeting. He highlighted that vetted sponsors will talk about biomechanics and a radar detection system that will send out data that can monitor respiration and heart rate information. Dan Murphy asked if this was just for county facilities, Marshall confirmed yes, it is.

d. Nevada Association of Rural School Resource Officers
    i. Quarterly Meeting – December 2025 – Lander County Sheriff's Office
    Marshall gave an overview of the last meeting that took place a week ago.

e. Risk Management Grant Program Report
    i. Jarrod provided a summary of the budget and expenditures.

5. FOR DISCUSSION: Committee Member ideas, suggestions, or recommendations regarding POOL/PACT's ERM programs, services, and objectives?
    - Dan Murphy noted that PCSD did not utilize Safer Schools Together pilot project as much as anticipated.
    - Curtis Trujillo suggested working with PACT to identify trends and target with policies/programs/training.
    - Shannon Thompson agreed and suggested that the lack of . She thinks that part of the lack of grant funding may be related to the requirement that the applicant must attempt to seek grant funding, and be denied prior to applying.
    - Curtis clarified the reason for the requirement was that POOL/PACT has limited resources, but agreed to revisit the requirement.
    - Alan Kalt further clarified that grants should not be used for typical and ordinary capital budgeting items.

6. FOR DISCUSSION: Committee Member Enterprise Risk Management activities/projects, both successes and challenges.
    - Dan Murphy suggested targeting boards to get more participation on the ERMEP.
    - Joni Eastley gave an update on the Town of Tonopah Library District concerns with staff participation. Marshall noted that the ERMEP addresses these types of issues.
    - Curtis Trujillo stated that the fingerprinting station is working out wonderfully for IVGID.

7. FOR DISCUSSION:
    a. Date and location for next meeting.
    Paul Sikora stated that Boulder City will host the next meeting.

8. Public Comment - None

9. Adjournment – adjourned at 10:07 AM

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MINUTES OF MEETING Of THE ENTERPRISE RISK MANAGEMENT COMMITTEE OF NEVADA PUBLIC AGENCY INSURANCE POOL AND PUBLIC AGENCY COMPENSATION TRUST

DATE: **April 1, 2025**

TIME: **9:00 A.M. to 11:00 A.M.**

LOCATION:

(1) In-person: Pershing County School District Board of Trustees Chambers
1150 Elmhurst Ave., Lovelock, NV 89419
(2) Online (Zoom Meeting):
https://us02web.zoom.us/j/82829289299?pwd=aPkVi0cm9ODaUlWBq2WF4ncEdpk1Ex.1&from=addon

Minutes

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1. **Roll and Introductions –** Marshall Smith, Jarrod Hickman, Curtis Trujillo, Dan Murphy, Shannon Ernst, Ann Cyr, Paul Sikora, Stephen Romero, Alicia Heiser, Chris Spross, Joni Eastley, Donna Squires, Jesse Katsaris, Margaret Malzahn

2. **Public Comment –** no public comment

3. **FOR POSSIBLE ACTION:** Approval of the Minutes of Committee Meeting of February 11, 2025. **(ATTACHMENT 1)** Ann Cyr made the motion, Jonni Eastley seconded. Motion passed.

4. **FOR DISCUSSION:** Highlights/Happenings Pershing County School District – Dan Murphy. Dan shared that Pershing County School District completed a big project of putting stadium lights at the baseball and softball fields. They also replaced 499 seats in the auditorium and re-did the floors and put new curtains up. They are currently trying to create the idea that they can host sporting events and tournaments, as Lovelock is a short drive from Fernley and Fallon. As far as risk management goes, the school district is working towards ERMEP completion. Dan stated that they were happy to host the ERM meeting, as well as NRMA meeting this afternoon.

5. **FOR DISCUSSION: Risk Management Activity Report**
    a. **Webinars/Seminars/Training/Programs Since Last Meeting**
        i. **Board Training (Wayne Carlson) –** Jarrod gave an overview of the trainings Wayne and Alan continue to provide to the members across the state of Nevada.
            1. *Board Governance, Open Meeting Law, and Ethics for Governing Boards* – March 3, 2025 – Esmeralda County
            2. *Board Governance, Open Meeting Law, and Ethics for Governing Boards* – March 24, 2025 – City of Lovelock
        ii. **Fiscal Controls (Alan Kalt)**
            1. *Local Government Finance and Budget Training* – February 28, March 25, and March 28, 2025
            2. *Board Finance Training for School Districts* – March 6, 2025
        iii. **Occupational Safety –** Jarrod gave an overview of the model plan and eLearning training course that was pushed out two weeks ago regarding the new Heat Illness Safety Plan, as well as an overview of the trainings and webinars that have taken place since the last ERMC meeting. Marshall noted that he and Tony Rucci are working together to come up with a plan that outlines critical features that have to be in place to allow vendors access to member networks. He noted that 60-65% of cyber hacks are committed by vendors. Jarrod gave an overview of the AGRiP conference and noted that POOL & PACT received the "following best practice" award.
            1. Heat Illness Prevention Safety Plan Template, Job Hazard Analysis Template, and eLearning Course Development **(ATTACHMENT 2)**
            2. *Portable Fire Extinguisher Training* – March 14, 2025 – Eighth

Judicial District

3. *Written Workplace Safety Plan and Safety Committee Development*
    a. Esmeralda County (new)
    b. Eureka County (new)
    c. Lander County (new)
    d. Lincoln County (new)
    e. City of Lovelock (new)
    f. City of Winnemucca (continued)
    g. Town of Round Mountain (new)
    h. White Pine County (new)
    i. Eighth Judicial District (new)
    j. Mineral County School District (continued)

iv. Cybersecurity

1. Q3 Cybersecurity Webinar (Tony Rucci) – March 11, 2025

v. Conferences

1. AGRiP Governance Conference – March 16-19, 2025 – *Practical Application of AI in Risk Management* (Marshall Smith and Mike Van Houten)

b. Upcoming Webinars/Seminars/Training – Jarrod gave an overview of the upcoming webinars and trainings.

i. Nevada Risk Management Association, *Practical Applications of AI in Risk Management* – April 1, 2025

ii. *Tips and Tricks for Operating the TargetSolutions Platform* – April 15, 2025

iii. POOL/PACT Annual Board Meeting – April 17-18, 2025

iv. Quarterly Roll Call Webinar – *Critical Incident Supervisor Review and Detainee Transport* – May 13, 2025

v. Fit for Retirement Oversight Committee – May 14, 2025

c. Enterprise Risk Management Excellence Program Report – Marshall gave an overview of the ERMEP applicants and awardees. There are no new members since the last ERM Committee meeting. He also gave a brief overview of the various committees and working group meetings that have taken place since the last ERM committee meeting.

i. ERMEP Status Report.

1. Award Recipients: 6
2. New Applicants: none
3. Current Number of Applicants: 23
4. **ERM Committee Member Status Report:**

Entity	Member	Program Started	Status	Expires
Winnemucca	Alicia Heizer	Jan 2022	Pending	
IVGID	Curtis Truillo	Aug 2023	Pending	
Carson City School District	Ann Cyr		Complete	Sept 2026
Pershing County School District	Dan Murphy	June 2022	Pending	
East Fork Swimming Pool District	Shannon Harris		Complete	March 2026
Boulder City	Paul Sikora		Complete	Oct 2027
Town of Tonopah Library District	Joni Eastly	May 2024	Pending	

d. Nevada Detention Administrators Working Group

i. Meeting – Lyon County Sheriff's Office - February 12, 2025

e. Nevada Rural School District Collaborative

i. Bureau of Justice Administration (BJA) FY25 STOP School Violence Program Notice of Funding Opportunity.

f. Nevada Association of Rural School Resource Officers

i. Meeting – Humbolt County – March 3, 2025

g. **Risk Management Grant Program Report** **(ATTACHMENT 3) –** Jarrod gave a brief summary of the grant budget, including grant funds that have been encumbered and grants that have been funded for both RM and RME grants.
   i. Budget
      1. POOL: $500,000.00
      2. PACT: $500,000.00
   ii. FY24/25
      1. RM Grants Funded: $41,138.17
      2. RME Grants Funded: $40,540.15

6. **FOR POSSIBLE ACTION:** Proposal for *Conditional ERMEP Award* Approval Process. **(ATTACHMENT 4) –** Marshall discussed the Conditional ERMEP Award process, indicating that this would be an option for White Pine County School District. This came to be because Paul Johnson has worked very hard to complete most of the ERMEP sections on behalf of White Pine County School District, and since he is retiring before all the sections of the ERMEP will be "In Place and Operational", they discussed the idea of the Conditional ERMEP Award. This process would allow for recognition and acknowledgement prior to the approval of policies by a Board Commissioner or other administrative body. Dan Murphy asked if there would be another recognition/celebration once everything is in place and operational, Marshall clarified that would not be the case. Jonni Eastley made the motion, Ann Cyr seconded. Motion passed.

7. **FOR POSSIBLE ACTION:** *Conditional* Approval of White Pine County School District *Enterprise Risk Management Excellence Program Award* **(ATTACHMENT 5) –** Marshall discussed the conditional approval for White Pine County School District. He summarized the financial award the district would receive and noted that the district has 6 months to get everything in place and operational, at that time, the financial award would be awarded. Marshall discussed the remaining policies that need to be approved and implemented and noted that he will be confirming that these policies are in fact, in place and operational come October. Ann Cyr made the motion, Curtis Trujillo seconded. Motion passed.

8. **FOR POSSIBLE ACTION:** Approval of grant application 0304-RM-2025, Churchill County, for security enhancement to the William N. Pennington Life Center. **(ATTACHMENT 6) –** Shannon Ernst provided and overview of the William N. Pennington Life Center and why it is important for them to upgrade their video surveillance system. Jarrod and Marshall commented on how great Shannon's presentation was. Dan Murphy asked if remote access would be provided to local law enforcement, Shannon confirmed that they were able to allow access to law enforcement. Shannon noted that time is of the essence with the approval of this grant due to other funding sources and requirements. Paul Sikora asked if Churchill County has accounted for life beyond the grant, and Shannon confirmed that this new system will be listed as an asset, and the County will account for life beyond the warranty. Jonni Eastley made the motion

to approve, Curtis Trujillo seconded. Motion passed. Jarrod noted that an approval letter with next steps and requirements would be sent following the meeting.

9. **FOR DISCUSSION**: Committee Member ideas, suggestions, or recommendations regarding POOL/PACT's ERM programs, services, and objectives? – Dan Murphy discussed the Crisis Prevention Institute training that was a train-the-trainer type training. Dan noted that there was a request for the training recently in Pershing County; according to NRS, school districts in particular need this training. He noted that Safe Schools has 40+ trainings on social and behavioral topics, as well as 40+ trainings in Absorb on the same topic.

10. **FOR DISCUSSION:** Enterprise Risk Management activities/projects Committee members are working on, both successes and challenges. –

    Dan Murphy – Pershing County School District is still working towards ERMEP completion, and noted that they recently got over an IT hurdle with Tony Rucci and Pershing County School District's IT Director, Jesse Katsaris.

    Curtis Trujillo – Incline Village General Improvement District is bringing fingerprinting in-house, results will be instantaneous, with an up to 10-day buffer. Curtis is also working on monthly DMV record monitoring for IVGID.

    Paul Sikora – 6 months ago, a new Public Works Director was hired; he began focusing on ADA improvements, spent a large amount of capital improvement money to upgrade some facilities around the city. Enhanced the ability and reduced risk for ADA community. Very happy with the progress made on that front.

11. **FOR DISCUSSION:**
    a. Date and location for next meeting. – Marshall asked for any volunteers, Ann Cyr volunteered to have the meeting in Carson City. Marshall will coordinate with her and Dan for date/time of next meeting.

12. **Public Comment –** no public comment

13. **Adjournment –** meeting adjourned at 10:01.

This Agenda was posted at the following locations and at notice.nv.gov:

N.P.A.I.P.
201 S. Roop
Carson City, NV 89701

Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Courthouse
155 North Taylor Street
Fallon, NV 89406

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Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 South Roop, Suite 102
Carson City, Nevada 89701-4779
Toll Free: (877) 883-7665
Telephone: (775) 885-7475

MINUTES OF MEETING OF THE ENTERPRISE RISK MANAGEMENT COMMITTEE OF NEVADA PUBLIC AGENCY INSURANCE POOL AND PUBLIC AGENCY COMPENSATION TRUST

DATE: November 12, 2025

TIME: 9:00 A.M. to 11:00 A.M.

LOCATION:

(1) In-person: Boulder City Conference Room, 401 California Ave, Boulder City, NV 89005
(2) Online (Zoom Meeting): https://us02web.zoom.us/j/87380783084?pwd=JOOvRr7xZAxPrybgRuxCWFEvkzIKWf.1&from=addon

AGENDA

Notices:
1. Items on the agenda may be taken out of order
2. Two or more items on the agenda may be combined for consideration
3. Any item on the agenda may be removed or discussion may be delayed at any time
4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action make be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken. Public Comments are Limited to Three Minutes per Person.
5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.
6. The Committee may prohibit public comment if the content of the comments is a topic that is not relevant to, or within the authority of the Committee, or if the content of the comments is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, or amounting to personal attacks or interfering with the rights of other speakers.

1. Roll and Introductions

2. Public Comment

3. FOR POSSIBLE ACTION: Approval of the Minutes of Committee Meeting of Enterprise Risk Management Committee (ATTACHMENT 1).

4. FOR DISCUSSION: Risk Management Activity Report
    a. Webinars/Seminars/Training/Programs Since Last Meeting
        i. Aquatics
            1. Beatty Swimming Pool (08/28/2025)
            2. White Pine County (09/03/2025)
            3. Boulder City follow-up (10/27/2025)
        ii. Occupational Safety
            1. City of Lovelock, Written Workplace Safety Plan Development (08/27/2025)
            2. Mineral County School District, Safety Committee Meeting (09/03/2025)
            3. City of Winnemucca, Safety Committee Meeting (09/10/2025)
            4. Lincoln County, Safety Committee Meeting (10/07/2025)
            5. Town of Tonopah, Safety Committee Meeting (10/08/2025)
            6. Eureka County, Safety Committee Meeting (10/09/25)
            7. Mineral County School District Board of Trustees Meeting, Approval of Safety Plan (10/21/2025)
            8. Lander County School District, Safety Committee Meeting (10/22/2025)
            9. Community Chest, Portable Fire Extinguisher Training (10/24/2025)
            10. North Lake Tahoe Fire Protection District, Written Workplace Safety Plan Development (10/29/2025)
            11. Esmeralda County, Safety Committee Meeting (10/29/2025)
            12. Smoky Valley Library District, Written Workplace Safety Plan Development (11/03/2025)
            13. City of Ely, Written Workplace Safety Plan Development (11/05/2025)
        iii. Cybersecurity
            1. Nevada Risk Management Association, Cybersecurity Webinar (09/30/2025)
        iv. Law Enforcement and Fire Services
            1. Roll Call Webinar: Vehicle Pursuit (09/05/2025)
            2. Fit for Retirement Oversight Committee (10/01/2025)
            3. Emotional Survival for Law Enforcement (11/04/2025)
            4. Four Month Metabolic Reset (weekly)

v. School District
    1. Nevada Rural School District Collaborative, STOP Grant Webinar and Application (09/30/2025, 10/15/2025, 10/28/2025)
vi. Conferences
    1. California Joint Powers Authority Conference (09/16 – 09/18/2025)
    2. Public Risk Innovation, Solutions, and Management (PRISM) Conference – Overcoming AI Paralysis, Practical Solutions for Public Entities (10/01/25)
    3. HR Leadership Preconference – Overcoming AI Paralysis: Practical Solutions for Public Entities (10/14/2025)

b. Upcoming Webinars/Seminars/Training
    i. POOL/PACT Strategic Planning Board Retreat (11/20 – 11/21/2025)
    ii. Nevada School Safety Workshop (12/02 – 12/03/2025)
    iii. Nevada Association of School Boards Conference (12/04 – 12/06/2025)
    iv. Dynamic Movement and Injury Prevention Training (12/10/2025)
    v. Roll Call Webinar: Searches in Detention and Road Operations (12/10/2025)
    vi. Cybersecurity Webinar (12/18/2025)

c. Enterprise Risk Management Excellence Program Report
    i. ERMEP Status Report.
        1. Award Recipients: 6
        2. New Applicants: none
        3. Current Number of Applicants: 24
        4. ERM Committee Member Status Report:

Entity	Member	Program Started	Status	Expires
Winnemucca	Alicia Heizer	Jan 2022	Pending	Jan 2025 (making progress and engaged)
IVGID	Curtis Truillo	Aug 2023	Pending	Aug 2026
Carson City School District	Ann Cyr		Complete	Sept 2026
Pershing County School District	Dan Murphy	June 2022	Pending	June 2025 (making progress and engaged)
East Fork Swimming Pool District	Shannon Harris		Complete	March 2026
Boulder City	Paul Sikora		Complete	Oct 2027

Town of Tonopah Library District	Joni Eastly	May 2024	Pending	May 2027

d. Nevada Detention Administrators Working Group
    i. Quarterly Meeting: 12/12/25 Elko County Sheriff's Office
e. Nevada Association of Rural School Resource Officers
    i. Quarterly Meeting: 11/15/25 Lander County Sheriff's Office
f. Risk Management Grant Program Report
    i. Review of Funded Grants in FY 22/23 - FY 25/26 (ATTACHMENT 2).

5. FOR DISCUSSION AND POSSIBLE ACTION: Review of RM Grant Program Rules, "other funding requirement" for Risk Management Project Grants in excess of $10,000.00 (ATTACHMENT 3).

6. FOR DISCUSSION: Third-Party Administrator Report on Claims Activity, Property & Casualty, Workers Compensation - Donna Squires and Margaret Malzahn, Davies Claim Solutions

7. FOR DISCUSSION: Policy Work Members can Take Now Address Claims

8. FOR DISCUSSION: Committee Member ideas, suggestions, or recommendations regarding POOL/PACT's ERM programs, services, and objectives?

9. FOR DISCUSSION: Committee Member Enterprise Risk Management activities/projects, both successes and challenges.

10. FOR DISCUSSION:
    a. Date and location for next meeting.

11. Public Comment

12. Adjournment

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ATTACHMENT 1

ATTACHMENT 2

ATTACHMENT 3

POOL/PACT Human Resources (HR)
201 S. Roop Street, Suite 103
Carson City, NV 89701-4790
Telephone: (775) 887-2240
Toll Free: (866) 773-0433
Facsimile: (775) 887-2581

APPROVED MINUTES OF THE POOLING RESOURCES, INC OVERSIGHT COMMITTEE MEETING

Date: June 20, 2025 Time: 9:30 a.m.
Place: Virtual Meeting via Zoom

1. **Oversight Committee (OSC) Roll Call**

   Member(s) participating via Zoom: Chair Robert Quick; Shannon Harris; Scott Lindgren; Susie Shurtz; Brooke Thompson; Kim Todd. Member(s) not participating: Erin Feore; BillieJo Hogan; Lourdes Martin; Dan Sadler; Joe Westerlund. Pooling Resources, Inc. (PRI) Staff participating via Zoom: Stacy Norbeck; Andrea Laughlin; Lessly Monroy; Sean Moyle; Sandra Schooler. POOL/PACT (P/P) Staff participating via Zoom: Wayne Carlson. Called to order at 9:30 a.m.

2. **Item: Public Comment**

   Chair Robert Quick opened public comment. Robert closed the public comment period.

3. **For Possible Action: Approval of Minutes of Meeting March 14, 2025**

   On motion and second to approve the minutes of March 14, 2025, as presented, the motion carried.

   Stacy Norbeck, General Manager, POOL/PACT Human Resources (PPHR) requested that Item 6 of the agenda be taken out of order to accommodate a PPHR staff member's meeting schedule. Robert agreed to proceed to Item 6.

6. **For Possible Action: Legislative Tracking Update (taken out of order)**

   Stacy reported three PPHR staff members tracked bills during the 2025 session: Andrea Laughlin, HR Analyst, tracked Assembly bills, Stacy tracked Senate bills, and Sean Moyle, Business Partner, tracked school-related bills. The most recent summary spreadsheet with links to each bill was included in the packet for reference. Stacy indicated at one point over 100 bills were being tracked. Sixty-two bills made it to the Governor's desk, 17 were vetoed, and the remainder were reviewed for the summary report. Upon further staff review, it was found that some bills were no longer applicable. Lessly Monroy, Senior HR Business Partner, and Ashley Creel, Training Manager and Senior HR Business Partner, reviewed all other bills that were not tracked but signed into law so that everything was captured for the report. The summary report is close to completion and currently includes 41 total bills, 14 of which are school-related. The handout for this meeting has since been updated. Stacy has recruited five key member representatives to preview the report before it is released to the entire membership to ensure it is thorough, accurate, and applicable. A legislative webinar will be held on July 15, 2025, at 10:00 a.m., to review the summary of the bills.

As was suggested during the March 2025 OSC meeting, the bills were grouped by topic in the summary report. They were presented to the Committee by topic with Andrea and Stacy reporting on non-school-related Assembly and Senate bills, and Sean reporting on school-related bills. Stacy requested the committee note any bills that may not be applicable to the summary report.

After the workers' compensation bills were covered, Stacy asked Wayne Carlson, Executive Director, POOL/PACT (P/P), if he had further clarification to add about the workers' compensation bills. Wayne added information on SB 317 which changes to the fixed $36,000 wage cap and eliminates the Subsequent Injury Fund (SIF). Wayne indicated the wage cap will be discussed with the Executive Committee as to whether or not they want to seek an alternative. He also stated P/P has benefited from the SIF so there will be more costs there. Wayne also stated the firefighter cancer screening provided for in SB 170 will be a fiscal hit on those employers. He further discussed the fiscal impact AB 142 may have regarding the inclusion of civilian employees under the definition of "first responder." Stacy thanked Wayne for his update.

4. For Possible Action: General Manager Report

New Grant Term — Stacy reported a new five-year contract with an initial 6% reduction in the overall grant amount was approved by the full board in April 2025.

Marketing/Attendance Team — Stacy provided an update on the Marketing/Attendance team previously formed to research the viability of using Microsoft Insights as a replacement for Constant Contact with the goal of better marketing services and trainings thereby increasing attendance. The project has not yet been implemented in part due to the Microsoft representative's other priorities but will be moving into production mode soon.

Service Plan Meeting Prep — Stacy reviewed service plan meeting progress. Most, if not all, meetings have been scheduled and many have been completed. The new service plan packet is now being used and has been well received by members.

2025 HR Conference Update — The annual leadership conference is scheduled for October 15-16, 2025, with the preconference session scheduled for October 14, 2025, at the Tahoe Blue Event Center. As of June 18, 2025, 59 are registered. Another reminder email will be sent out in July to those who have not yet registered. Hotel rooms are available at Bally's with a special booking link that was included in the registration email, or they can be contacted directly. There have been a few issues booking rooms and staff has reached out to them to address the problem and is awaiting a response.

Stacy indicated there are eight speakers booked, and one breakout session left to fill. The conference website has been updated with the latest information on sessions and speakers and can be accessed at www.poolpact/hrconference. Sessions will cover topics including innovation and transformation in local government; healing workplace divisions; using a play-oriented approach; roundtables by entity type; Nevada legislative recap; compensation and total reward strategies; effective coaching conversations; trauma-informed workplaces; workplace culture and engagement; and a leadership panel on innovative workplace strategies.

Stacy reported on the search for sponsorships for the conference. Ashley and Andrea have been working diligently and to date have reached out directly to 21 companies. One sponsorship has been confirmed, and

five companies are taking it under consideration. She asked Committee members to send any potential sponsors to PPHR staff. Shannon Harris asked if potential sponsors were declining even when contacted by phone and talking to staff. Stacy indicated that, yes, it was her understanding that potential sponsors were receiving phone calls directly from staff. Most potential sponsors indicated they had already spent funds earmarked for expos and related events. Shannon asked to see a list of the potential sponsors so far; she might have some suggestions. She said it would also be helpful to send it to the entire Committee so there are no duplications of effort. Stacy thanked her for the help extended in setting up the sponsorship program and indicated she would send the list of contacts to the Committee members.

Quarterly Newsletter — Stacy reviewed the articles in the quarterly newsletter that was published on May 21, 2025: *FY 24/25 Recap, Tips for Retaining Public-Sector Employees in these Challenging Times, How to Give Constructive Feedback Without Demotivating Staff, HR Toolkit: Supervisory On-Demand Learning Series, Navigating DEI Uncertainty, Call for Newsletter Contributors!, Testimonials from POOL/PACT Members, and Don't Miss These Important HR Events.* She noted the newsletter included a call for newsletter contributors and encouraged Committee members to invite their organizations to participate.

5. For Possible Action: Report on Activities

a. 24/25 Strategic Plan to date

Stacy reviewed the 24/25 Strategic Plan as follows:

New Trainings — Two new classes are being developed this year: *Difficult Conversations (DC)* (rollover) class is 100% complete with a pilot session held on August 28, 2024. *Human Resources Representative (HRR) - Session One* is postponed until FY 25/26. The *Investigations Workshop* is 75% complete.

Revisions — *Addressing Inappropriate Conduct in a School Environment* and *HRR – Sessions One - Four* are 100% complete.

Regional Trainings — Fifteen regional trainings were scheduled this year: Five *Essential Management Skills in the Public Sector (EMS)*; three *DC* (one pilot, one in person, one virtual); one *Document, Discipline, Due Process (DDD)* (Carson City); one *Dear HR (DHR)* (Carson City); one *HRR* (Carson City); one *Advanced Human Resources Representative (AHRR)* (Carson City); one *Influential Leadership (IL)* (Carson City); and one *So, You Want to be a Supervisor? (SYWTAS)* (Virtual). *Advanced Essential Management Skills (AEMS)* (Carson City) was cancelled due to low enrollment.

Regional Workshops or State-wide Virtual Workshops Utilizing Outside Resources — One *Title IX* workshop was conducted this year.

2024 HR Leadership Conference — The main conference was held October 30-31, 2024, and the preconference on October 29, 2024, in the afternoon.

New Briefings — Six new briefings were developed this year: *Documentation: Practical Guide for Managers & Supervisors*, *Employee Events and Parties, New Employee Orientation (NEO), Open Meeting Law (OML) Recruitment and Selection, Progressive Discipline: A Step-By-Step Approach,* and *Social Security Fairness Act are* 100% complete. *Joint Employment* postponed until FY 25/26.

Review/Update Existing Briefings — Eighteen HR Briefings are complete.

Webinars — Eight webinars scheduled and completed.

Virtual Roundtables — Twelve roundtables were held to date with 91 total participants. The next virtual sessions are scheduled in July 2025.

Legislative Updates — Began in February and will be completed by end of June 2025.

Post Member Pay Plan/Scale on Website — These are posted on the website as received. Some members have multiple pay scales. Currently, there are 14 cities and towns, 10 counties, one hospital, 14 schools, and 13 special districts, which is up by one from last quarter.

Sample Personnel Policy Update —The sample policy manuals will be updated by the end of the fiscal year.

Coaching and Problem Solving — This is an ongoing process which is currently 90% complete.

Alerts — Six Alerts have been issued to date: *Release Time to Vote 10-16-24, New Exempt Salary Levels Struck Down by Federal District Court 11-15-24, Windfall Elimination Provision Repealed 1-25-25, Nevada Supreme Court Clarifies Rules for Investigating Peace Officers 1-9-25, Title IX January 9 Ruling 1-9-25, 2025 HR-Related Legislative Tracking 2-3-25,* and *Updated SSA-1945 Form Now Available 3-27-25*.

Biannual Survey — The survey and summary report are 100% complete.

Trainings — As of June 17, 2025, 84 trainings have been conducted with 1,369 participants, with 4.7 course content average and 4.9 instructor evaluation average. Five HR Briefings have been conducted with 143 participants. The twelve quarterly Virtual HR roundtables held had 91 participants.

Phase I HR Compliance Assessment Program — Eight new assessments were requested this FY with three in process, four in queue, and one canceled. Thirteen rolled over from previous years, nine of which are complete (City of Boulder City, City of Ely, Kingsbury General Improvement District, Mineral County, Nevada Volunteers, North Lake Tahoe Fire Protection District, Truckee Meadows Regional Planning Agency, White Pine County School District, and White Pine County Tourism). Eleven of the assessments are part of the Enterprise Risk Management Excellence Program.

Phase II HR Compliance Assessment Program — Two new assessments requested including Lincoln County (postponed until spring) and Indian Hills General Improvement District (75% complete). There are no rollovers from previous years.

b. Member Contact Tracking YTD 7/1/24 – 5/31/25

Stacy reported 1,562 total recorded contacts this fiscal year as of May 31, 2025. The bulk of the contacts were spent in General Contact at 23% and Program Planning/Service Plans at 20%. The top categories, not including General Contact and Program Planning/Services, were Employee Relations/Fair Employment Practices (e.g., Title VII, ADA) at 26%; Hiring at 16%; and Personnel Administration (e.g., policies, job descriptions, personnel files), Compensation and Benefits, and Discipline at 11%.

c. Report on Employment-Related Claims

As of June 5, 2025, for FY 24/25, there were 35 claims, 23 of which are open. Claims may have multiple charges. Of the 23 claims, six are gender/sex orientation discrimination; one age discrimination; five ADA; eight hostile work environment; ten administrative investigations; four retaliation; six wrongful termination/constructive discharge; two due process; one discipline; one free speech; one bullying; two negligence; two hiring practices; two union related; and one misappropriation of funds. Of the 23 claims,

twelve are from counties; nine from cities; none from towns; six from school districts; and eight from special districts. In FY 23/24, there were 38 claims for the same period.

d. HR Problem-Solving Reports

Stacy presented the 4th Quarter 24/25 HR Problem-Solving Reports reflecting unique member issues addressed in the last quarter. Discussion ensued on one member issue.

7. For Possible Action: Employee Assistance Program (EAP) Quarterly Report

Stacy reviewed the third quarter Acentra Health EAP report and provided other updates including:

- Current contract:
  - Set to expire on June 30, 2025
  - Established through the State of Nevada's prime contract in agreement with Acentra Health
- New Contract:
  - Re-awarded contract to Acentra Health
  - POOL/PACT moving forward with new joinder agreement effective July 1, 2025
  - Based on terms and services outlined in renewed State contract
- EAP Webinars scheduled for FY 25/26:
  - Behavioral Science of Excellent Customer Experience – 8/20/25
  - Creating a Culture of Support: Suicide Prevention in the Workplace – 10/7/25
  - Money on my Mind: Dealing with Anxiety – 1/6/26
  - De-Escalation Skills: Managing Aggression in the Workplace – 5/12/26
- Onsite Wellness/Health Fairs or Orientations scheduled for next year:
  - Eighth Judicial District Court – 9/24/25
  - POOL/PACT HR Leadership Conference – 10/15/25

Robert noted that Acentra's legal document site is very good if an employee has a need for family planning, wills, powers of attorney and similar documents that are specific to Nevada. On the negative side, he has an employee who recently reached out to the EAP for help with a difficult family issue and was told they would get back to them in a few days. When the EAP did finally contact the employee, the employee felt condescended to and that it was the employee's fault for the family issues they were experiencing. It was not a good interaction. Robert indicated he was out of the office when the issue occurred, so his HR clerk reached out to Lessly who provided assistance with the EAP. He hoped that in the future the process would be improved and thanked Lessly for her part in communicating with Acentra to mitigate the issue.

8. For Possible Action: HR Scholarship Application Revisions

Stacy presented the proposed changes to the HR Scholarship application for approval that were discussed at the March 14, 2025, meeting. Based on direction from that meeting, the updated application form will allow employees to be eligible for HR scholarships if they have worked for any POOL/PACT member for at least 12 consecutive months. Robert agreed the new verbiage is in line with the previous meeting's discussion and will allow the Committee the opportunity to approve those applications.

On motion and second to approve the new language under Scholarship Eligibility, the motion carried.

9. For Possible Action: HR Scholarship Application Approval

Stacy revisited the application for Ariel Heinz, Human Resources Manager at Carson City (CC), which was presented at the March 14, 2025 meeting. Ariel is requesting $1615 (including SHRM learning system and test fees) for her SHRM-CP. She has been with CC for eight months and has completed *HRR* and *AHRR*. Ariel was at the Carson City School District (CCSD) for a number of years and was recently hired by CC, so she has been working for a POOL/PACT member for over 12 months. She received $1949 for the SPHR on September 20, 2019, passed on July 16, 2020, when with CCSD. Stacy reviewed the scholarship eligibility requirements which include being employed with any POOL/PACT member for at least 12 months. On motion and second to approve the application for $1615 as presented, the motion carried.

Stacy reported Vanessa Vindel, HR Specialist at Tahoe Douglas Fire Protection District (TDFPD) is requesting $1154 (including prep course, application and test fees) for the PHR. She has been with TDFPD for 14 months and has completed *HRR*. On motion and second to approve the scholarship application for $1154 as presented, the motion carried.

Stacy reported Cody Krenka, HR Director at Elko County School District (ECSD) is requesting $1824 (including SHRM learning system, exam and membership fees) for the SHRM-CP. He has been with ECSD for 26 years. One year ago, his application was tentatively approved by the Committee pending completion of *EMS*. He has since completed the course as per the requirements. On motion and second to approve the scholarship application for $1824 as presented, the motion carried.

Stacy reported Marc Walling, Director of Student & Staff Operations at Storey County School District (SCSD) is requesting $1810.50 (including SHRM 3-day live program, exam and membership fees) for the SHRM-CP. He has been with SCSD for 1 year. He has not taken *HRR* but has completed the first two sessions of *EMS*. Shannon noted Marc previously worked for the Douglas County School District (DCSD). Stacy verified that he was at DCSD for eight years, but PPHR has no record of his completing *EMS* while employed there. Robert expressed concern over approving the application without prerequisites being completed as has been required in the past for other applicants. Stacy suggested tentative approval upon completion of the course, as was done in the past for another applicant. On motion and second to tentatively approve the HR scholarship application with the caveat that the applicant finish and complete all the prerequisites that are required, the motion carried.

10. For Possible Action: HR Assessment Grant Application Approval

Stacy reported Hillary Womack, Comptroller at Mineral County (MC), submitted a Phase I Assessment Grant Application requesting $1000 for the Organizational Excellence Award Grant which will enable MC to purchase new filing cabinets. Jackie also submitted for the $500 Individual Excellence Award Grant. On motion and second to approve the applications for $1500 as presented, the motion carried.

Stacy reported Zanny Marsh, Executive Director at Nevada Volunteers, submitted a Phase I Assessment Grant Application requesting $1000 for the Organizational Excellence Award Grant to be used towards the SHRM

People Manager Qualification and a new filing cabinet, and $500 for the Individual Excellence Award Grant to go to Zanny. On motion and second to approve the applications for $1500 as presented, the motion carried.

In addition, Stacy reported Jeremy Smith, Executive Director at Truckee Meadows Regional Planning Agency (TMRPA) submitted a Phase I Assessment Grant Application requesting $500 for the Individual Excellence Award Grant to go to Karla Pirsch, Administrative Assistant at TMRPA. He has not yet submitted for the Organizational Excellence Award Grant. On motion and second to approve the application for $500 as presented, the motion carried.

11. For Possible Action: Schedule Next Meeting for PRI Oversight Committee

Stacy suggested the Committee consider whether meeting in different months and/or times of day other than March, June, September, and December would increase regular attendance at the quarterly meetings. There are no rules stating how often or when the Committee meets. She said June can be difficult for PPHR staff since service plans, policies, and every two years, legislation, all occur at the same time. Discussion ensued and it was decided to give PPHR staff time to explore options to discuss at the next meeting. The next meeting is scheduled for Friday, September 26, 2025, at 9:30 a.m.

12. Item: Public Comment

Chair Robert Quick opened public comment. Robert closed the public comment period.

13. For Possible Action: Adjournment

The meeting was adjourned at 11:05 a.m.

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APPROVED MINUTES OF THE POOLING RESOURCES, INC OVERSIGHT COMMITTEE MEETING

Date: September 26, 2025 Time: 9:30 a.m.
Place: Virtual Meeting via Zoom

1. **Oversight Committee (OSC) Roll Call**

   Member(s) participating via Zoom: Chair Robert Quick; Shannon Harris; Dan Sadler; Susie Shurtz; Brooke Thompson; Kim Todd; Joe Westerlund. Member(s) not participating: BillieJo Hogan; Scott Lindgren; Lourdes Martin. Pooling Resources, Inc. (PRI) Staff participating via Zoom: Ashley Creel; Andrea Laughlin; Lessly Monroy; Stacy Norbeck; Sandra Schooler. Called to order at 9:33 a.m.

2. **Item: Public Comment**

   Chair Robert Quick opened public comment. Robert closed the public comment period.

3. **For Possible Action: Approval of Minutes of Meeting March 14, 2025**

   On motion and second to approve the minutes of June 20, 2025, as presented, the motion carried.

4. **For Possible Action: General Manager Report**

   HR Professional Day

   Stacy Norbeck, General Manager, POOL/PACT Human Resources (PPHR) wished everyone a Happy HR Professional Day.

   OSC Charter

   Stacy reported that since POOL/PACT no longer has any full POOL/PACT hospital members, she discussed updating the charter with Wayne Carlson, Executive Director, POOL/PACT, who agreed to remove hospitals as an entity type and add special districts as a required OSC representative type. In addition, Wayne suggested reducing the size of the committee from seven to 11, to better align with the size of the Joint Executive Committee (JEC), as well as having a lower threshold for a quorum. In turn, the suggested changes to the charter changed the size to a minimum of seven to 11, allowing for flexibility. An additional minor change was made to the duties, removing the biannual survey as a responsibility of the OSC since it is already on the PRI scope of services. An updated version of the OSC Charter was presented to the JEC on September 3, 2025, and passed.

   Marketing/Attendance Team — Stacy provided an update on the Marketing/Attendance team previously formed with the goal of better marketing services and trainings thereby increasing attendance. The team

researched the viability of using Microsoft Insights as a replacement for Constant Contact and is currently planning a test run with a fake event to test the functions. If all goes as planned, a real event will be tested in the next few months.

Quarterly Newsletter — Stacy reviewed the articles in the quarterly newsletter that was published on August 19, 2025: *Stay Current, Stay Compliant: Your Updated Sample Policies Are Here!, Building Trust in a Unionized Environment, Preparing for Workforce Transitions: Succession Planning in Rural Nevada Public Entities, Performance Reviews: What to Avoid (and What to Do Instead), Dear POOL/PACT HR: Joint Employment, Help Us Improve POOL/PACT's Employee Assistance Program (EAP),* and *Don't Miss These Important HR Events.*

5. For Possible Action: Report on Activities

a. 25/26 Strategic Plan to date

Stacy reviewed the 25/26 Strategic Plan as follows:

New Trainings — Three new classes are being developed this year: *Human Resources Representative (HRR) – Session One* and *HRR – Session Two*. The *Conducting Effective Workplace Investigations Workshop (CEWI)* is 95% complete with a pilot session tentatively scheduled for December 2, 2025.

Revisions — *Essential Management Skills (EMS) in the Public-Sector Certificate Program – Session Three* is 100% complete.

Regional Trainings — Sixteen regional trainings are scheduled this year: *EMS* is scheduled four times (two complete, two more scheduled, and a possible fifth in Winnemucca); *Advanced Essential Management Skills* is scheduled two times (both in Carson City); *So, You Want to be a Supervisor (Virtual)* is scheduled one time; *CEWI* is scheduled two times (both in Carson City); *HRR* is scheduled one time (Carson City); *Advanced Human Resources Representative* is scheduled one time (Carson City); *Performance Management Process (Virtual)* is scheduled one time; *Influential Leadership* is scheduled one time (Carson City); *Document, Discipline, Due Process* is scheduled one time (Carson City); and *Difficult Conversations* is scheduled two times (both in Carson City).

Regional Workshops or State-wide Virtual Workshops Utilizing Outside Resources — A *Public Records Requests* webinar (virtual) (Fall 2025 or Spring 2026) is being considered.

2025 HR Leadership Conference — The main conference is scheduled for October 15-16, 2025, and the preconference on October 14, 2025, in the afternoon.

New Briefings — Six new briefings will be developed this year: *School FMLA; Garrity Rights*; *Joint Employment* (rolled over from FY 24/25) is at 50%; *Onboarding* (rolled over from FY 24/25); and *Commercial Driver's License (CDL)*.

Review/Update Existing Briefings — Twenty-seven HR Briefings will be reviewed. Seven are complete and one is in process.

Webinars — Nine webinars are scheduled. One Legislative (complete); four EAP (one complete, three scheduled); and four HR Briefings (one complete, one scheduled and two to be decided).

Virtual Roundtables — To be held quarterly, except for the HR Conference roundtables. The July 4, 2025, roundtable is complete.

Post Member Pay Plan/Scale on Website — These are posted on the website as received. Some members have multiple pay scales. Currently, there are 14 cities and towns, 10 counties, one hospital, 14 schools, and 14 special districts, which is up by one from last quarter.

Sample Personnel Policy Update —The sample policy manuals will be updated by the end of the fiscal year.

Coaching and Problem Solving — This is an ongoing process which is currently 25% complete.

Alerts — No Alerts have been issued to date.

Trainings — As of September 26, 2025, 20 trainings have been conducted with 423 participants, with 4.56 course content average and 4.8 instructor evaluation average. One HR Briefing has been conducted with 66 participants. The four quarterly Virtual HR roundtables held had 27 participants.

Phase I HR Compliance Assessment Program — Six rolled over from last year, five are at 75% complete (Elko County, Carson City School District, White Pine County, City of Winnemucca, and Incline Village General Improvement District) and one is 25% complete (Eureka County). Currently, there are five new assessments still to be scheduled. Eight of the assessments are part of the Enterprise Risk Management Excellence Program.

Phase II HR Compliance Assessment Program — One rolled over from last year (Indian Hills General Improvement District) and one to be scheduled (City of Ely).

b. Member Contact Tracking YTD 7/1/24 – 8/31/25

Stacy reported 436 total recorded contacts this fiscal year as of 8/31/25. The bulk of the contacts were spent in General Contact at 39% and Program Planning/Service Plans at 26%. The top categories, not including General Contact and Program Planning/Services, were Employee Relations/Fair Employment Practices (e.g., Title VII, ADA) at 25%; Personnel Administration (e.g., policies, job descriptions, personnel files) at 16%; Hiring at 11%; and Discipline at 10%.

c. Report on Employment-Related Claims

Stacy indicated an updated claims report could not be provided due to a computer systems transition taking place at Davies. An updated report will be available at the next scheduled OSC meeting.

d. HR Problem-Solving Reports

Stacy presented the 1st Quarter 25/26 HR Problem-Solving Reports reflecting unique member issues addressed in the last quarter.

6. POOL/PACT HR Leadership Conference Update

2025 HR Conference Update — The main conference is scheduled for October 15-16, 2025, and the preconference for October 14, 2025, at the Tahoe Blue Event Center. Ashley Creel, Training Manager and Senior Business Partner, PPHR, reported the current registration is at 150 (130 members), with the balance being POOL/PACT staff and speakers. The preconference has 112 registered (83 members). The website has been updated and can be found at poolpact.com/hrconference.

The preconference, “Overcoming AI Paralysis: Practical Solutions for Public Entities” will include speakers Dave Solero with Washoe County and John Huisman with Blue Cypress.

The expo will be combined with registration and breakfast on both Main Conference days from 7 to 8 a.m. In addition, PPHR received a number of sponsorships including five paying sponsors totaling $6500. Other donors are providing snacks, and a photo booth sponsor is donating services for the reception.

On Wednesday, October 15, 2025, at the Main Conference there will be *Sustainovation in Action* with Nick Kittle, Sustainovation; *Roundtables by Entity Type*; *Performance and Discipline…Because if it Isn’t Documented, it Didn’t Happen* with Rebecca Bruch, Lemons, Grundy & Eisenberg; *Managing Absorb On-demand Learning: A Hands-free Approach* with Mike Van Houten, POOL/PACT; *Effective Reward Strategies for a Turbulent Environment: Attracting, Retaining & Effectively Utilizing Critical Talent* with Peter Ronza, Pontifex Consulting Group; *When the Drama Spills Over: Managing Off-Duty Employee Misconduct* with Jonathan McGuire, Simon Hall Johnston; *Unlocking Life 2.0* with Nick Kittle, Sustainovation; and Evening Reception. On Thursday, October 16, 2025, *Making Work Suck Less: Healing Workplaces Through Play* with Jeff Harry, Rediscover Your Play; *Systems out of Sync: When Institutional Design Fails the Whole Humans that Power Them* with Anita Roach, Safe and Sound Workplace Alliance; *Culture by Design: The HR Blueprint for Driving Engagement* with Rhonda Roberts, Ascension; *Leading and Managing with Effective Conversations: Maximizing Performance and Potential Through Five Coaching Conversations* with Morgan Massie, Leadership and Training Concierge; *Panel Discussion: Innovators in Action: Shaping Workplace Culture for the Future* with Morgan Massie, Rhonda Roberts, Dillon Flack, Anita Roach; and Group Trivia Game and Final Raffle Prizes. Breakout sessions will be repeated twice each day.

Shannon Harris commended Ashley and the PPHR staff for a great job putting together the 2025 event.

Ashley updated the group on some AV charges that were not anticipated and were much higher than the Atlantis; however, PPHR was able to negotiate a lower price. The food and beverage was also higher partially due to the increase in registration. Parking fees are still being negotiated with Bally’s. Those staying at Bally’s will pay the $10 parking fee with their room fees; however, those coming in for the day or not staying at Bally’s have other options. Tahoe Douglas Fire Protection District generously provided a limited number of free parking spots across the street at the bank building owned by the District. Ashley indicated day passes at a cost of $20 may potentially be provided to those using the Bally’s parking garage. Shannon shared her experience with past events at which she purchased parking passes for $10 a person in advance and absorbed the cost for attendees. Since less than half the attendees are staying at Bally’s, PPHR would absorb approximately $3000 in parking costs. Stacy is currently working with Bally’s representative to negotiate a $10 per day parking fee. Parking information will be included in the “Know Before You Go” email to ensure attendees are aware of both the free and paid parking. Since PPHR does not charge for the conference and those staying at Bally’s pay for parking through the room fee, Stacy asked the OSC about PPHR offsetting those costs to the participants to pay for parking. Brooke Thompson and Shannon agreed given the event is free, and grants and other resources are available to members. Robert concurred especially since the cost of meals is included with registration.

Ashley reported 69 out of 71 rooms were filled on Tuesday and 61 out of 72 rooms on Wednesday, fulfilling the 80% requirement.

Stacy previously sent an email asking for volunteers from the committee to introduce speaker sessions at the conference and acknowledged those who responded. A discussion ensued, and the remaining slots were filled.

7. For Possible Action: Employee Assistance Program (EAP) Quarterly Report

Stacy reviewed the fourth quarter and Annual 2025 Acentra Health EAP report and provided other updates including:

- Website Updates:
  - PPHR's internal banner updated from four sessions to six sessions on the website
  - Acentra's website also updated to reflect this change
- Upcoming Communications and Onsite Wellness/Health Fairs or Orientations:
  - Eighth Judicial District Court – Wellness Fair – 9/25/25
  - Carson City – Wellness Fair – 10/9/25
  - Acentra to send out communications in recognition of World Mental Health Day – 10/10/25
- EAP Workgroup Updates
  - Initial invitation email sent to members to join the EAP Workgroup
  - Additional individual outreach emails sent to key POOL/PACT members, encouraging participation
  - First meeting scheduled for 10/7/25, at 8:30 a.m.
  - The following individuals will participate in the workgroup led by Lessly Monroy, Senior Business Partner, PPHR:
    - Freya Cooper – Acentra Representative
    - Angie Wayman – Acentra Representative
    - Zanny Marsh – Nevada Volunteers
    - Kim Brontsema – Churchill County
    - Amy Elmer – Lincoln County
    - Brooke Thompson – Indian Hills General Improvement District
    - Hope Blinco – Mineral County School District

Lessly stated the EAP report was used as a tool to help identify high and low utilizers for the workgroup as well as to ensure a good mix of organization sizes and types which will lead to a successful outcome.

8. For Possible Action: HR Scholarship Application Approval

Stacy indicated no HR scholarship applications were submitted for the September meeting.

9. For Possible Action: HR Assessment Grant Application Approval

Stacy indicated no HR Assessment Grant applications were submitted for the September meeting

10. For Possible Action: Schedule Next Meeting for PRI Oversight Committee

Stacy reviewed an item from the June meeting which discussed the possibility of changing the number and times of meetings as well as day of the week. After reviewing with PPHR staff, it was concluded that moving

the meeting by one month each quarter (i.e., July, October, January, and April) would enable staff to work around busy times, with the understanding that October may need to be flexible due to the annual conference. Shannon and Robert agreed on whatever works best for staff. Discussion ensued regarding day of week, time, and location (virtual or in Carson City). Further discussion ensued regarding virtual vs. in person. It was decided going forward to meet virtually on Wednesdays at 9:30 a.m. The next meeting is scheduled for Wednesday, January 21, 2026, at 9:30 a.m.

Robert asked for this change to be agendized and made official at the next meeting, if needed.

11. Item: Public Comment

Chair Robert Quick opened public comment. Robert closed the public comment period.

12. For Possible Action: Adjournment

The meeting was adjourned at 10:36 a.m.

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UNAPPROVED MINUTES OF THE POOLING RESOURCES, INC OVERSIGHT COMMITTEE MEETING

Date: January 21, 2026 Time: 9:30 a.m.
Place: Virtual Meeting via Zoom

1. **Oversight Committee (OSC) Roll Call**

   Member(s) participating via Zoom: Chair Robert Quick; BillieJo Hogan; Scott Lindgren; Dan Sadler; Susie Shurtz; Brooke Thompson; Kim Todd. Member(s) not participating: Shannon Harris; Lourdes Martin; Joe Westerlund. Pooling Resources, Inc. (PRI) Staff participating via Zoom: Ashley Creel; Andrea Laughlin; Lessly Monroy; Stacy Norbeck; Sandra Schooler; Robin Womack. Guests participating via Zoom: Freya Cooper; Margaret Malzahn; Donna Squires. Called to order at 9:31 a.m.

2. **Item: Public Comment**

   Chair Robert Quick opened public comment. Robert closed the public comment period.

3. **For Possible Action: Approval of Minutes of Meeting September 26, 2025**

   On motion and second to approve the minutes of September 26, 2025, as presented, the motion carried.

4. **For Possible Action: General Manager Report**

   New Hire — Stacy Norbeck, General Manager, POOL/PACT Human Resources (PPHR) introduced Robin Womack as the newest addition to the PPHR team. After a great deal of consideration, it was decided to separate the training manager's functions from the business partner role, to better meet members' needs. Thirty-eight applications were received, of which five were relatively qualified, two were interviewed, and ultimately, Robin was hired as the HR Learning and Development Manager. Robin's first project will be a complete revamp of the Human Resources Representative Certificate program. Ashley Creel, Senior HR Business Partner, PPHR, will continue as a senior business partner and in her role coordinating the annual HR conference.

   Marketing/Attendance Team — Stacy provided an update on the Marketing/Attendance team previously formed with the goal of better marketing services and trainings thereby increasing attendance. The team continues to research the viability of using Microsoft Insights as a replacement for Constant Contact and is currently planning a test run with a fake event to test the functions. If all goes as planned, a real event will be tested in the next few months.

   Quarterly Newsletter — Stacy reviewed the articles in the quarterly newsletter published on November 24, 2025: *Why Pooling Matters in HR, Building Trust in a Unionized Environment, Navigating Employee Conflict in*

Tight-Knit Rural Nevada Teams, Promoting Resilience in an Era of Rising Burnout, In Case You Missed It: 2025 HR Conference Recap, Managing the Managers Who Don't Want to Manage, Take Advantage of POOL/PACT HR's New EAP Assessment, and *Don't Miss These Important HR Events.*

5. For Possible Action: Report on Activities

a. 25/26 Strategic Plan to date

Stacy reviewed the 25/26 Strategic Plan as follows:

New Trainings — Three new classes are being developed this year: *Human Resources Representative (HRR) – Session One* and *HRR – Session Two*. The *Conducting Effective Workplace Investigations Workshop (CEWI)* is 100% complete.

Revisions — *Essential Management Skills (EMS) in the Public-Sector Certificate Program – Session Three* is 100% complete, and Miss Communication and Her Friend, Miss Understanding is 90% complete.

Regional Trainings — Sixteen regional trainings are scheduled this year: *EMS* is scheduled four times (three complete, and one more scheduled; *Advanced Essential Management Skills* is scheduled two times (one is complete and one more scheduled) (both in Carson City); *So, You Want to be a Supervisor (SYWTBAS) (Virtual)* is complete; *CEWI* is scheduled two times (one is complete and one more scheduled; both in Carson City); *HRR* is scheduled one time (Carson City); *Advanced Human Resources Representative* is scheduled one time (Carson City); *Performance Management Process (Virtual)* is scheduled one time; *Influential Leadership* is scheduled one time (Carson City); *Document, Discipline, Due Process* is scheduled one time (Carson City); and *Difficult Conversations* is scheduled two times (both in Carson City).

Regional Workshops or State-wide Virtual Workshops Utilizing Outside Resources — A *Public Records Requests* webinar (virtual) (Spring 2026) with Anthony Hall and Jonathan McGuire, is being considered.

2025 HR Leadership Conference — The main conference was held October 15-16, 2025, and the preconference on October 14, 2025, in the afternoon.

New Briefings — Five new briefings will be developed this year: *School FMLA; Garrity Rights*; *Joint Employment* (rolled over from FY 24/25) is at 50%; *Onboarding* (rolled over from FY 24/25) and *Commercial Driver's License (CDL)* are at 25%.

Review/Update Existing Briefings — Twenty-seven HR Briefings will be reviewed. Twelve are complete.

Webinars — Nine webinars are scheduled. One Legislative (complete); four EAP (two complete, two scheduled); and four HR Briefings (two complete, one scheduled and one to be decided).

Virtual Roundtables — To be held quarterly, except for the HR Conference roundtables. Twelve are scheduled (six complete).

Post Member Pay Plan/Scale on Website — These are posted on the website as received. Some members have multiple pay scales. Currently, there are 14 cities and towns, 10 counties, one hospital, 14 schools, and 14 special districts, which is unchanged from last quarter.

Sample Personnel Policy Update —The sample policy manuals will be updated by the end of the fiscal year.

Coaching and Problem Solving — This is ongoing and adjusted based on the proportion of the fiscal year, which is currently 50%.

Alerts — Three Alerts have been issued to date: *2025 Approved HR-Related Special Session Legislation Summary 12-9-25, Presidential Executive Order Granting Federal Employees Time Off Does Not Apply to Local Government,* and *IRS Updates Standard Mileage Rate Effective 1-1-26*.

Notice – A notice that was determined to not rise to the level of an Alert was also sent out providing guidance on the new "No Tax on Overtime" rule.

Trainings — As of January 13, 2026, 54 trainings have been conducted with 1031 participants, with 4.64 course content average and 4.9 instructor evaluation average. Two HR Briefings have been conducted with 99 participants. The six quarterly Virtual HR roundtables held had 39 participants

Robert asked if PPHR would consider holding a Public Records Request webinar in addition to the onsite workshop scheduled for Spring 2026. Stacy said a webinar is a very good possibility. In addition, Robert suggested PPHR consider including version numbers or revision dates on trainings when promoting them. He has received feedback from staff asking if a training taken 10 years earlier has been updated and whether they need to take it again. From an administrative standpoint, he does not want someone to attend if that same material has not been updated as there is a cost associated with it.

Stacy concurred and asked Ashley and Robin for their input. Ashley agreed it is worth considering as there have been similar conversations with some members wanting to register for a class after taking it in the past. PPHR staff will look at how best to add verbiage to training announcements that will be helpful.

b. Member Contact Tracking YTD 7/1/25 – 12/31/25

Stacy reported 1120 total recorded contacts this fiscal year as of 12/31/25. The bulk of the contacts were spent on General Contact at 39% and Program Planning/Service Plans at 20%. The top categories, not including General Contact and Program Planning/Services, were Employee Relations/Fair Employment Practices (e.g., Title VII, ADA) at 22%; Personnel Administration (e.g., policies, job descriptions, personnel files) at 18%; Hiring at 12%; and Compensation and Classification at 11%.

c. HR Problem-Solving Reports

Stacy presented the 2nd Quarter 25/26 HR Problem-Solving Reports reflecting unique member issues addressed in the last quarter.

d. Report on Employment-Related Claims

As of December 31, 2025, for FY 25/26, there were 15 claims, all of which are open. Claims may have multiple charges. Of the 15 claims, one public record; five harassment/discrimination; three retaliation; one constructive discharge, one open meeting law recruitment; one FMLA; five administrative investigations with panel counsel assigned; and one comp time. Of the 15 claims, six are from counties; one from cities; one from school districts; six from special districts; and one from towns. In comparison, as of October 31, 2025, there were 11 claims, and as of January 31, 2026, there were 28 claims.

6. Claims Overview by Davies Claims Solutions

Donna Squires, Claims Manager over POOL claims, and Margaret Malzahn, Claims Manager over workers' compensation claims, from Davies Claims Solutions, presented a case study illustrating the overlap and resulting challenges between workers' compensation and employment liability claims. Kim Todd asked who

has the liability if an employee has a workers' compensation claim and leaves the organization. Margaret answered the workers' compensation claim continues even if the worker leaves work by their own choice, but, Temporary Total Disability is cut off because they have limited their income. However, if they have restrictions at the end of the claim that become permanent, the employer is still liable for a Vocational Rehabilitation Program. Stacy asked how the Subsequent Injury Fund (SIF) program which ended in September will impact members. Margaret replied employers cannot claim subsequent injury going forward but can still claim on the ones that have qualified. Loss of SIF has a big financial impact as hundreds of thousands of dollars are recouped for the PACT through the SIF and the old claims that have qualified. She acknowledged offsets for prior conditions are now harder, especially without medical records; records older than 7 years are often unavailable or destroyed. Even when prior issues are noted (e.g., MRI mentions prior surgery), without records, the hearing office may still assign full liability. While offsets are not gone, they are more difficult to substantiate. Historically, offsets can be larger (e.g., 50% on a $100k-$150k Permanent Partial Disability).

Robert and Stacy thanked Donna and Margaret for the informative presentation.

7. For Possible Action: Employee Assistance Program (EAP) Quarterly Report

Stacy introduced Freya Cooper, Acentra Health, who reviewed the first quarter Acentra Health EAP report. Robert asked if the numbers include the number of people who view the webinar after it has been presented live. Lessly Monroy, Senior Business Partner, PPHR, confirmed and referred Robert to the "Training & CIR Activity" slide for those numbers.

Lessly provided other updates including:

- Website Updates:
  - PPHR's internal banner to be updated with link to new flyer with QR code
  - Acentra's website also updated to reflect this change
- EAP Workgroup Updates
  - Five members confirmed to participate in a utilization assessment, one completed
  - Checklist to be created to increase utilization
  - High utilizers will be contacted to better understand how they encourage utilization

Freya clarified that the overall utilization includes all EAP services accessed, while individualized utilizations are counseling sessions. She will follow up with Stacy regarding the AOD DOT versus the AOD non-DOT as it relates to having a CDL or not. Stacy thanked Freya for presenting the Q1 report and addressing questions.

8. For Possible Action: 2025 HR Conference Update

Ashley provided a review of the 2025 HR Leadership Conference which took place October 14-16, 2025, at the Tahoe Blue Event Center. The main conference sessions on Wednesday and Thursday, October 15-16, 2025, had 133 total in attendance including 129 members on Day One, and 103 members on Day Two.

Final attendance for roundtables included School Districts with 29, Special Districts with 26, Public Safety with 20, Counties with 17, and Cities/Towns with 12.

The preconference, "Overcoming AI Paralysis: Practical Solutions for Public Entities" was planned by risk management. Internal speakers included Marshall Smith and Jarrod Hickman and others invited from outside the organization. They also introduced "Tessie," the new AI assistant on the POOL/PACT website. Speaker evaluation scores were on average above 4 (out of 5), and attendance was the highest ever for the preconference at 94 people.

In response to last year's feedback, breakout sessions in the main session were held twice to give attendees more than one opportunity to attend. Attendance for Day One breakouts (first session/second session): Jonathan McGuire with 77/37, Peter Ronza with 26/57, and Mike Van Houten with 11/18. Day Two breakouts (first session/second session): Morgan Massey with 57/35, Rhonda Roberts with 16/38, and Anita Roach with 26/21.

Evaluation ratings for Day One General Sessions: Nick Kittle (Keynote) and (Unlocking Life 2.0) was the highest rated, followed by Rebecca Bruch (Documentation). Evaluation ratings for Day One Breakout Sessions: Jonathan McGuire (Off-Duty Employee Misconduct) was the highest rated, followed by Roundtables, Mike VanHouten (Absorb On-demand Learning), and Peter Ronza (Utilizing Critical Talent).

Evaluation ratings for Day Two General Sessions: Jeff Harry (Keynote) was the highest rated, followed by Panel Discussion (Innovators in Action). Evaluation Ratings for Day Two Breakout Sessions: Rhonda Roberts (Culture by Design) was the highest rated, followed by Morgan Massie (Leadership and Training), and Anita Roach (Systems Out of Sync).

Ashley briefly reviewed a few of the daily comment trends regarding the main reason for attending the event. Responses indicated networking to be an important priority, along with learning and education. Overall, attendees answered that expectation was met or somewhat met.

Evaluation Ratings for event check-in, food and beverage, and facilities at Tahoe Blue were relatively good overall; however, the Atlantis scored higher the previous year. She opined this was due to logistics being easier at the Atlantis (e.g., hotel rooms, parking). The overall conference rating was 4.52, down from 4.83 in 2024. Ashley attributed that to the issues experienced with the hotel. Brooke Thompson and Robert both agreed. Stacy gave members kudos for being undeterred from attending despite the inclement weather.

Ashley announced the next conference theme is "Human First: HR Beyond the Algorithm," and will be held at the Atlantis on October 21-22, 2026. There will be a preconference on October 20, 2026. Ashley will be sending more information out this month to remind people to watch their inbox. She also put out a call for speakers; anyone interested can contact her. Kim thanked PPHR staff for all their hard work noting she particularly enjoyed the breakout sessions being offered twice and the quality of the keynote speakers. Robert appreciated PPHR staff trying another venue and agreed the Atlantis will be the venue for future conferences. Brooke concurred with both of their comments.

9. For Possible Action: Participant Limits per Member per Class

Stacy introduced a current issue PPHR is facing regarding property-only members taking a growing share of seats in popular trainings, which has pushed full members onto waitlists. She clarified there are five property and cyber-only members who are not in the POOL for employment liability and not part of PACT for those services: City of Sparks, Humboldt General Hospital, Mount Grant General Hospital, Battle Mountain (Lander

County) General Hospital, and Truckee Meadows Water Reclamation Facility (TMWRF). Some were historically connected to POOL/PACT in different ways (e.g., hospitals previously in PACT but left to utilize a different company for their workers' compensation coverage) while City of Sparks and TMWRF were viewed as recruiting opportunities. These entities do get limited HR resources (e.g., newsletters, policy updates, regional training announcements), but this does not include individual consultation support from PPHR staff. Stacy noted staff may still give limited assistance when these members call, in part, as a relationship-building/recruiting approach. She reported over the last five regional trainings, property-only participation averaged approximately 32.4% of seats (e.g., EMS (September) 21%, Virtual EMS (November/December) 27%, SYWTBAS (Virtual) 63%, Investigations (upcoming) 32%, and EMS (February) 20%). The reason seating is limited (and can't simply be expanded) is to ensure instructional quality (allow for discussion, activities, instructor feedback, manageability), not just room size.

Given the trend in registration, Stacy asked for discussion and direction on the possibility of limiting the number of participants that property-only members may register for per class, potentially setting a maximum percentage of the number of seats available. Discussion ensued. One option suggested by Brooke and Kim included capping seats for property-only members by percentage or fixed number with ideas ranging from 10 to 20 percent. Stacy indicated Wayne Carlson suggested 20%. Staggered access/inviting full members first, then opening remaining seats to property-only members was raised as a second option but would require system/configuration review and checking any promises made to those members. A third option raised by Ashley would make some sessions "all members" and some "full members only." Stacy liked that idea but noted possible issues such as some trainings are offered only once per year and are listed publicly on POOL/PACT's website calendar. Administrative and systems considerations were also discussed. Implementing caps on certain members would require more manual review by PPHR support staff rather than using a first-come-first-served registration. However, Stacy expressed hope that future implementation of Microsoft Insights will improve targeting/audience management and make registration controls easier.

Further discussion ensued. Concerns addressed included whether property-only entities are paying into HR services and how much compared to full members. Stacy said they do contribute indirectly through administrative portions of their premiums/coverage, but she could not quantify precisely. Robert and others raised fairness/liability concerns: property-only entities may be receiving benefits without full participation, and informal consultation could create perceived responsibility. Robert confirmed the waitlist impact is real especially for full members who need advance scheduling certainty.

Susie Shurtz asked for more information to ensure the committee makes a sound decision. Robert concurred. It was decided to hold off on a decision until the next meeting to give PPHR time to review the property-only agreements' promise regarding access/service. Robert asked that the item be added back to the next agenda for consideration.

10. For Possible Action: HR Scholarship Application Approval

Stacy updated the Committee about the application from Marc Walling, Director of Student & Staff Operations at Storey County School District. His application was tentatively approved on June 20, 2026, with the caveat that he finish and complete all the prerequisite requirements. He has since received his Certificate of Completion for EMS in December 2026 and completed and passed his SHRM-CP. A reimbursement payment has been submitted for the scholarship amount of $1,810.

11. **For Possible Action: HR Assessment Grant Application Approval**

    Stacy reported Dan Sadler, Chief Human Resources Officer at Carson City School District (CCSD), submitted a Phase I Assessment Grant Application requesting $1000 for the Organizational Excellence Award Grant which will enable CCSD to purchase seven fireproof personnel filing cabinets. Dan also submitted for the $500 Individual Excellence Award Grant. On motion and second to approve the applications for $1500 as presented, the motion carried.

12. **For Possible Action: OSC Quarterly Meeting Schedule Change for Approval**

    No action taken.

13. **For Possible Action: Schedule Next Meeting for PRI Oversight Committee**

    The next meeting is scheduled for Wednesday, April 21, 2026, at 9:30 a.m.

14. **Item: Public Comment**

    Chair Robert Quick opened public comment. Robert closed the public comment period.

15. **For Possible Action: Adjournment**

    On motion and second to adjourn the meeting at 11:25 a.m., the motion carried.

NEAM New England Asset Management

POOL/PACT Annual Meeting
Investment Strategy Review

April 17, 2026

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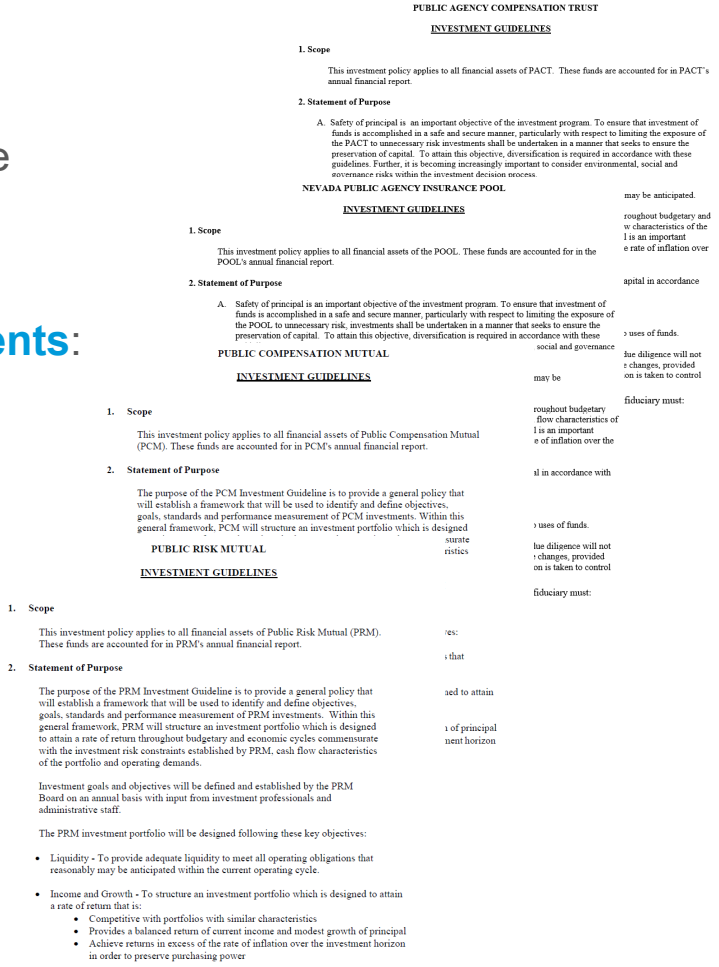
POOL/PACT's Investment Strategy & the Importance of Income

Investment Policy Statement

- **POOL/PACT's investment policy statements set the investment strategy for the portfolios and provide "guardrails" around investments** to ensure …
  - Safety of principal
  - Liquidity to meet cashflow requirements
  - Adequate diversification
  - Alignment with POOL/PACT's overall risk tolerance

- **Aspects of POOL/PACT's investment policy statements**:
  - Investment strategy & objectives
  - Incorporation of applicable Nevada state statutes
  - Portfolio characteristics
  - Permitted investments – asset types & limitations
  - Prohibited investments
  - Diversification
  - Asset allocation ranges
  - Risk management considerations



PUBLIC AGENCY COMPENSATION TRUST

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of PACT. These funds are accounted for in PACT's annual financial report.

2. Statement of Purpose

A. Safety of principal is an important objective of the investment program. To ensure that investment of funds is accomplished in a safe and secure manner, particularly with respect to limiting the exposure of the PACT to unnecessary risk investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required in accordance with these guidelines. Further, it is becoming increasingly important to consider environmental, social and governance risks within the investment decision process.

NEVADA PUBLIC AGENCY INSURANCE POOL

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of the POOL. These funds are accounted for in the POOL's annual financial report.

2. Statement of Purpose

A. Safety of principal is an important objective of the investment program. To ensure that investment of funds is accomplished in a safe and secure manner, particularly with respect to limiting the exposure of the POOL to unnecessary risk, investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required in accordance with these

PUBLIC COMPENSATION MUTUAL

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of Public Compensation Mutual (PCM). These funds are accounted for in PCM's annual financial report.

2. Statement of Purpose

The purpose of the PCM Investment Guideline is to provide a general policy that will establish a framework that will be used to identify and define objectives, goals, standards and performance measurement of PCM investments. Within this general framework, PCM will structure an investment portfolio which is designed

PUBLIC RISK MUTUAL

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of Public Risk Mutual (PRM). These funds are accounted for in PRM's annual financial report.

2. Statement of Purpose

The purpose of the PRM Investment Guideline is to provide a general policy that will establish a framework that will be used to identify and define objectives, goals, standards and performance measurement of PRM investments. Within this general framework, PRM will structure an investment portfolio which is designed to attain a rate of return throughout budgetary and economic cycles commensurate with the investment risk constraints established by PRM, cash flow characteristics of the portfolio and operating demands.

Investment goals and objectives will be defined and established by the PRM Board on an annual basis with input from investment professionals and administrative staff.

The PRM investment portfolio will be designed following these key objectives:

- Liquidity - To provide adequate liquidity to meet all operating obligations that reasonably may be anticipated within the current operating cycle.
- Income and Growth - To structure an investment portfolio which is designed to attain a rate of return that is:
  - Competitive with portfolios with similar characteristics
  - Provides a balanced return of current income and modest growth of principal
  - Achieve returns in excess of the rate of inflation over the investment horizon in order to preserve purchasing power

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Investment Objectives & Portfolio Strategy

POOL/PACT's Investment Objectives:

- Safety of principal
- Liquidity to meet operating needs
- **Income & Growth – Provide a balanced return of current income and modest growth of principal**

NEAM's Investment Strategy for POOL/PACT:

- Yield-driven total return strategy focuses on income because income provides a natural cushion against volatility and contributes directly to surplus accumulation
- **Realize the highest possible levels of investment income while generating competitive rates of total return over time**
- **Generate stable and rising levels of investment income that support the programs and services that POOL/PACT provides to its members**

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3 Key Portfolio Metrics
Directly Related to POOL/PACT's Investment Objectives

1. Investment Income

- *What it means* – Investment income is the cash the portfolio earns every year from its investments, primarily from interest or coupon payments received on bonds held.
- *Why it matters* – Investment income provides a reliable stream of predictable cash flows which can be reinvested back into the portfolio to grow investments and surplus or used to help pay claims, fund operating expenses, and support member benefits.
- **Higher and more consistent levels of investment income that the portfolio generates supports POOL/PACT's financial strength and operating stability.**

2. Book Yield

- *What it means* – Book yield is the average interest rate the portfolio earns on the bonds it owns.
- *Why it matters* – Book yield determines how much income the portfolio generates each year. Book yield is the engine of income growth. A higher book yield means more income is generated for the same investment amount.
- **Increasing POOL/PACT's portfolio book yield supports higher levels of investment income generation and surplus growth over time.**

3. Income Return

- *What it means* – Income return is the return that you earn from the coupon or interest payments received from the bonds you hold.
- *Why it matters* – Income return is the more stable and predictable component of total return (as compared to price return which tends to exhibit more volatility). Income return delivers stability and consistency across market cycles.
- **Income return is typically the largest and most reliable contributor to POOL/PACT's long-term performance results.**

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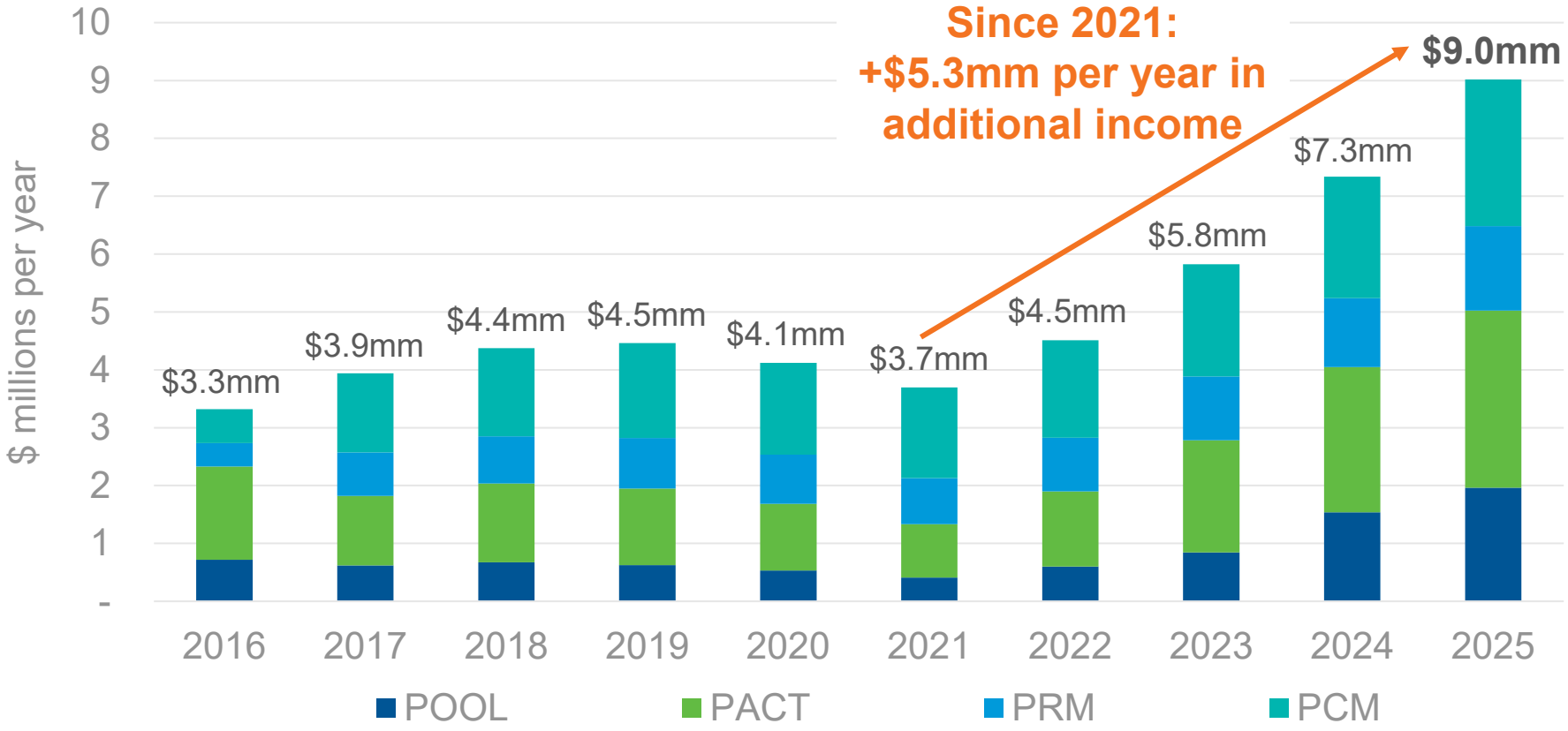
1.) Investment Income

POOL/PACT Fixed Income Annualized Investment Income History



Proactive efforts to reposition the POOL/PACT portfolios and take advantage of market opportunities have driven meaningfully higher levels of income generation without changing the portfolios' risk profile.

Source: NEAM Analytics.

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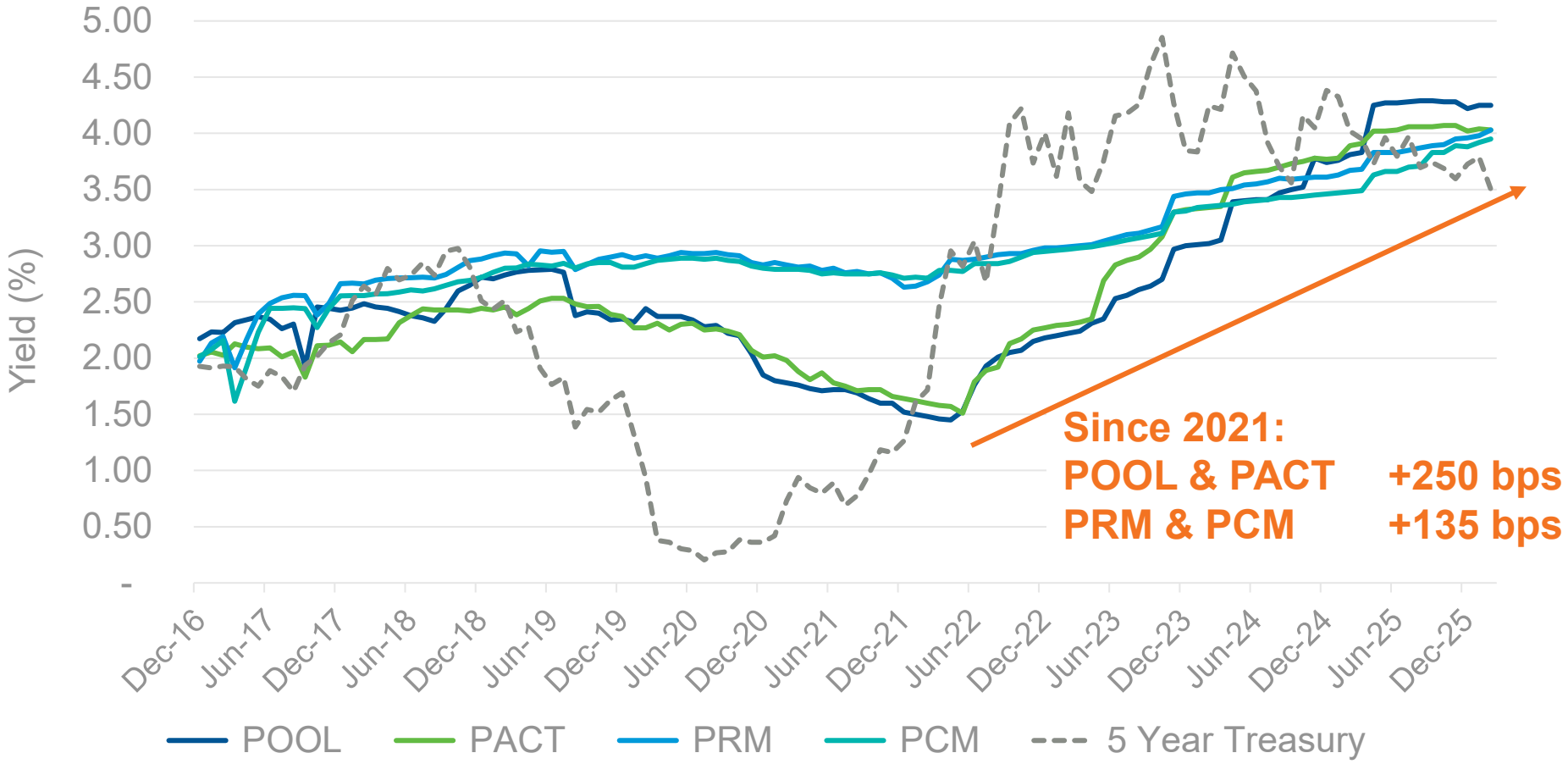
2.) Book Yield

POOL/PACT Fixed Income Book Yield History



While the interest rate environment has been volatile, POOL/PACT's portfolio book yield has exhibited greater stability – a steady, consistent path toward growing book yield while maintaining the existing risk profile.

Source: NEAM Analytics.
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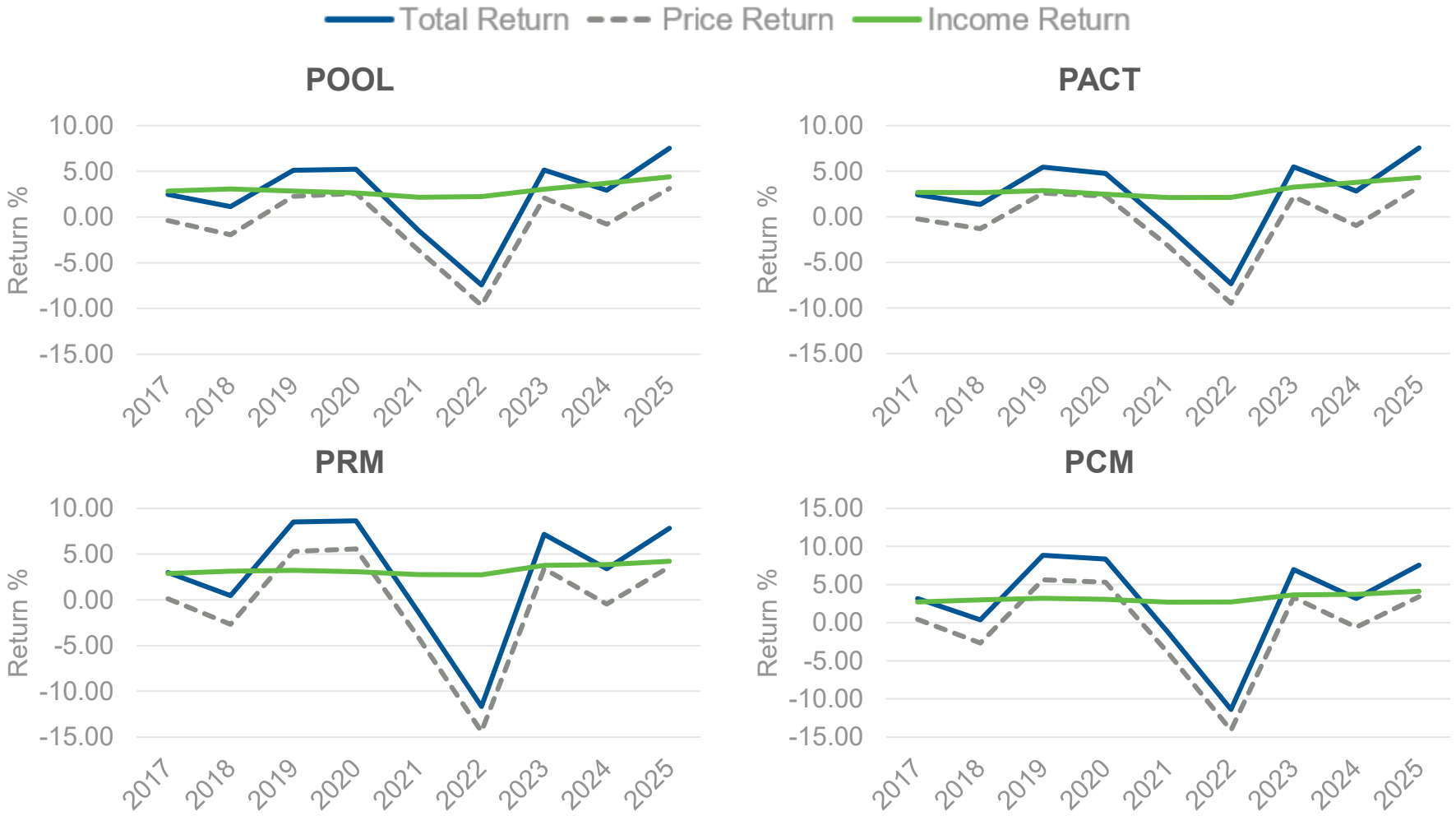
3.) Income Return



Stable and rising income returns overtime ties back to POOL/PACT's primary investment objective. Income returns have been consistently positive and contributed to the POOL/PACT's strong overall performance history.

Source: NEAM Analytics.

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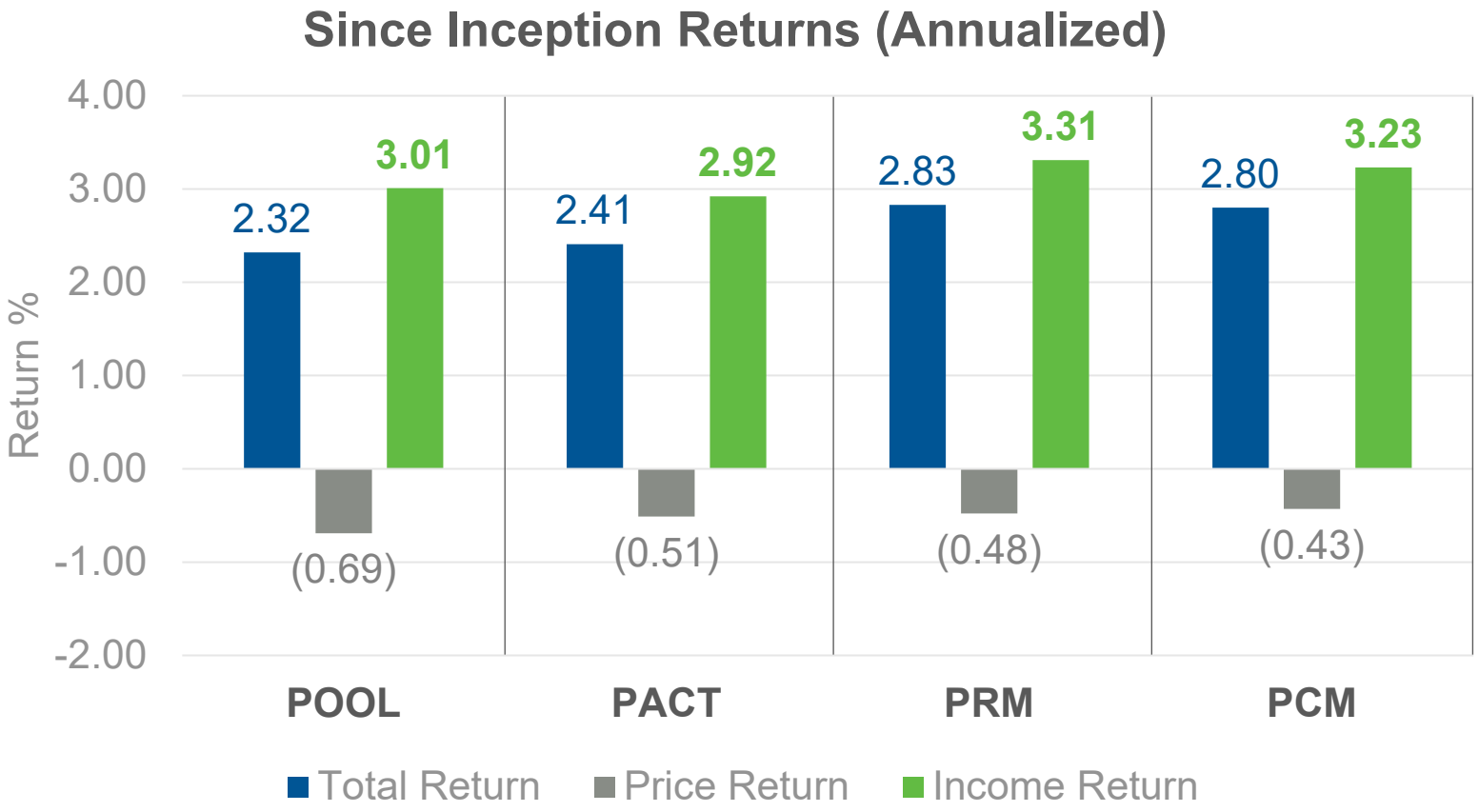
3.) Income Return



Income returns have been the primary driver of POOL/PACT's overall portfolio return.

Source: NEAM Analytics. Inception date of January 2017.

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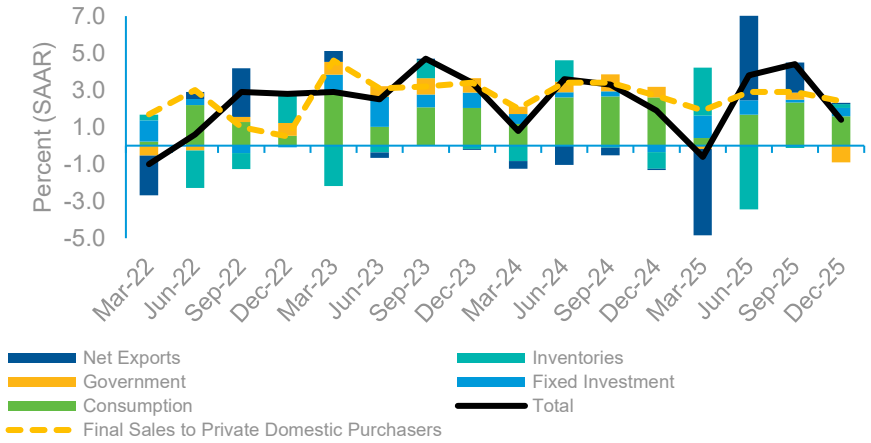
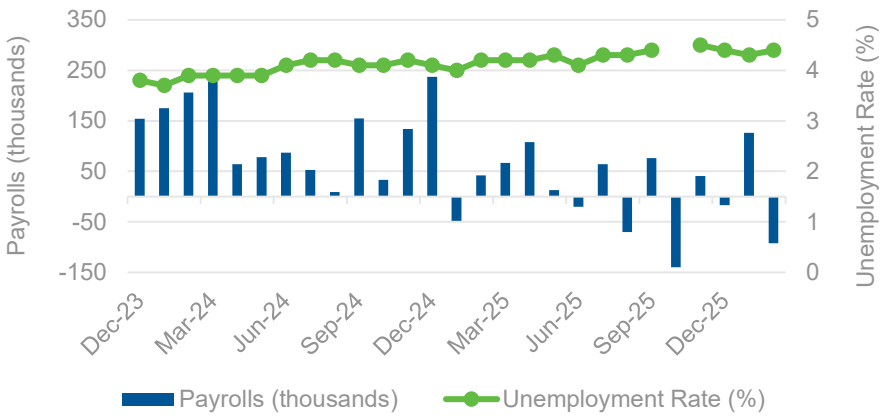
What Does the Current Economic Environment Mean for POOL/PACT?

Economic & Capital Market Themes

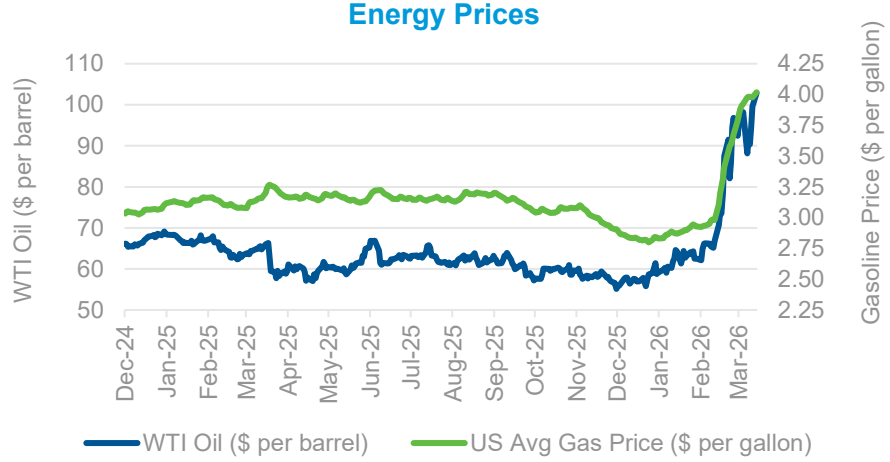
U.S. Quarterly GDP Breakdown



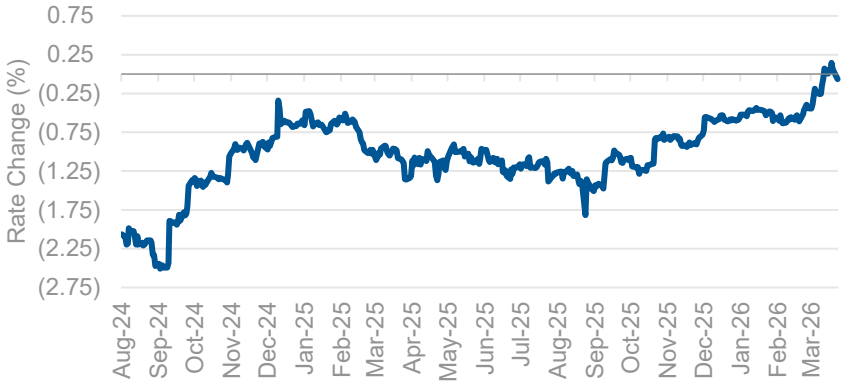
Nonfarm Payrolls and Unemployment Rate



Energy Prices



Market Expectations for Fed Funds Rate Change by December 2026



U.S. growth remains resilient driven by consumption spending and business investment. Labor market stabilizing albeit with a slower pace of monthly job gains. Ongoing conflict in the Middle East increases uncertainty around both the magnitude and duration of energy-related price pressures, widening the range of potential outcomes for the U.S. economic outlook. The Federal Reserve is on hold with further rate cuts.

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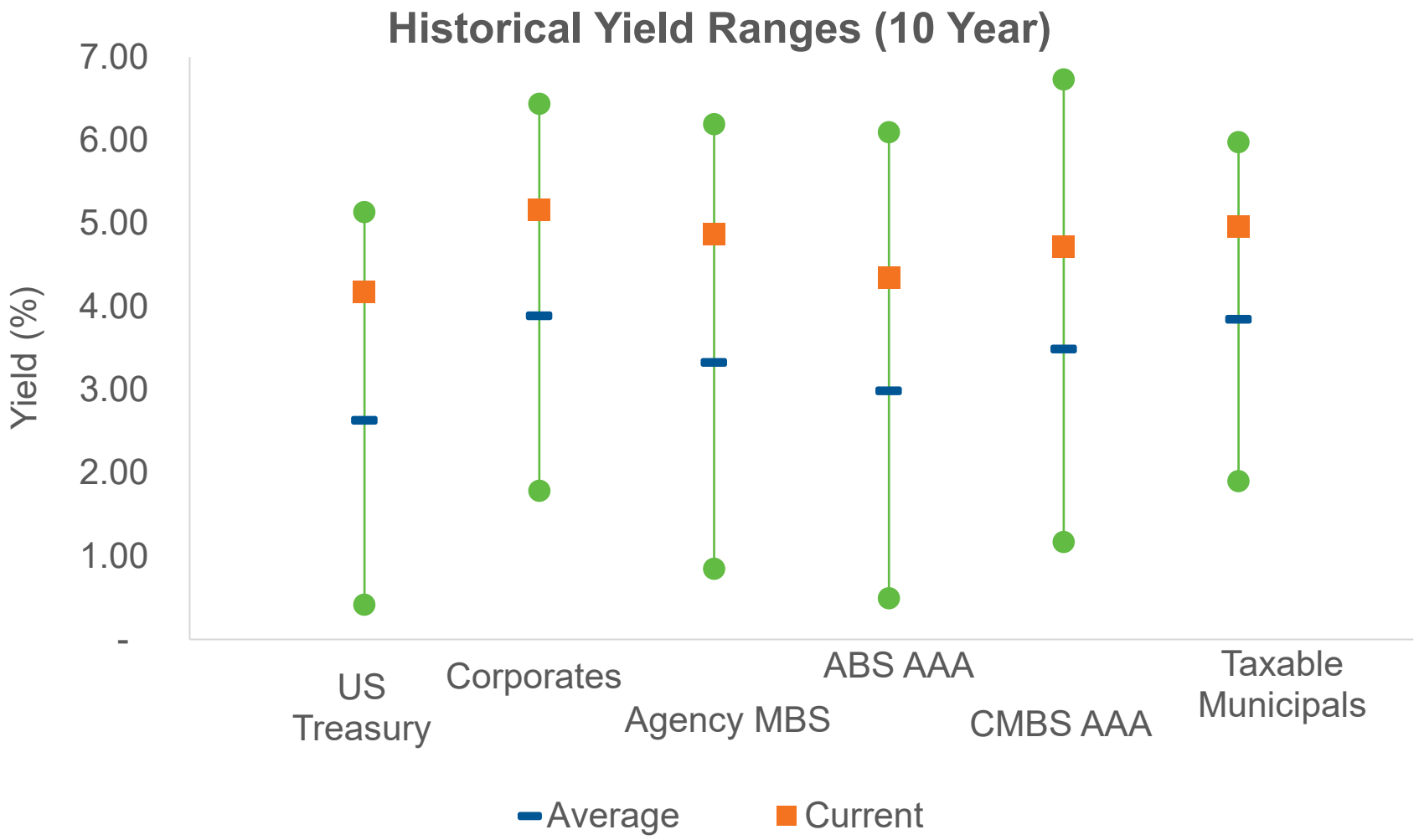
High All-In Yields Available in High-Quality Fixed Income Supportive of Future Investment Income



Source: Bloomberg, ICE BofA, NEAM. Current = 3/30/2026.

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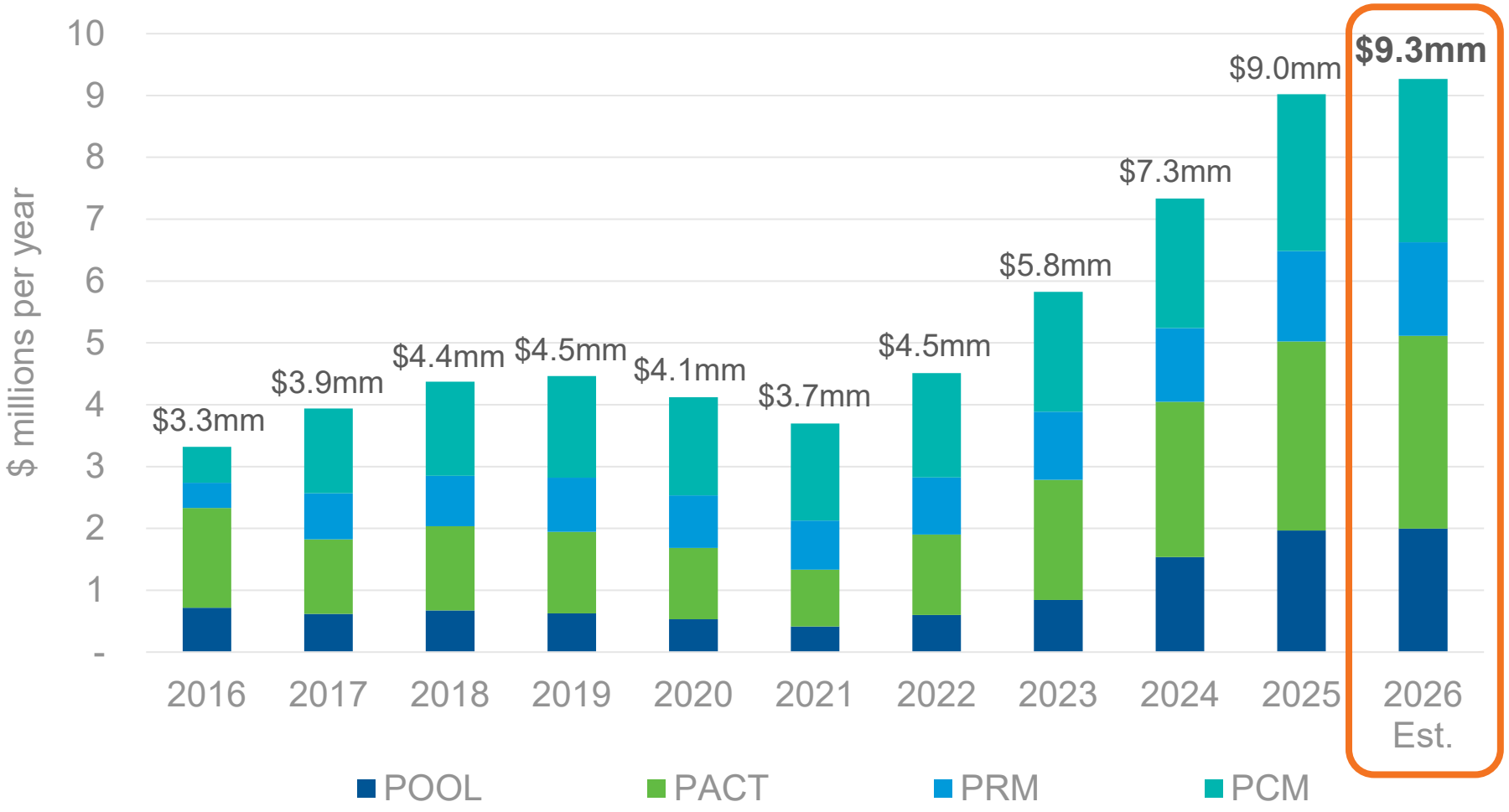
Bringing It All Back to Income

POOL/PACT Fixed Income Annualized Investment Income



Source: NEAM Analytics.

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Appendix
POOL/PACT Fixed Income

- *Multi Period Summary*
- *Portfolio Comparison*
- *Transaction Summary*

Multi Period Summary

Summary Statistics	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Book Value	171.4mm	172.9mm	177.0mm	201.3mm	225.2mm
Market Value	175.2mm	155.9mm	165.4mm	188.7mm	219.9mm
Unrealized Gain/(Loss)	3.8mm	(17.0mm)	(11.5mm)	(12.6mm)	(5.3mm)
Duration	4.23	4.28	4.31	4.02	3.81
Quality	AA	AA	AA-	AA	AA
Book Yield	2.16%	2.61%	3.29%	3.64%	4.00%
Annualized Book Income	3.7mm	4.5mm	5.8mm	7.3mm	9.0mm

Sector Distribution					
Cash	6%	2%	2%	4%	10%
Treasury / Agency	11%	16%	9%	7%	4%
Corporate	29%	33%	34%	31%	31%
Agency MBS / CMO	32%	28%	33%	32%	32%
ABS / CMBS	12%	11%	10%	9%	7%
Taxable Municipal	10%	10%	12%	17%	16%

Quality Distribution					
Average Quality	AA	AA	AA-	AA	AA
AAA	17%	12%	12%	14%	20%
AA	52%	54%	51%	53%	48%
A	22%	26%	28%	25%	26%
BBB	9%	8%	9%	8%	6%

Duration Distribution					
Average Duration	4.23	4.28	4.31	4.02	3.81
< 1 Year	12%	12%	10%	10%	16%
1-3 Years	21%	20%	22%	20%	20%
3-5 Years	37%	28%	35%	45%	40%
5-10 Years	26%	37%	29%	21%	19%
10+ Years	4%	3%	4%	4%	5%

Source: NEAM Analytics.

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Portfolio Comparison

		POOL	PACT	PRM	PCM	POOL / PACT Consolidated
Summary Statistics	Book Value	46.6mm	76.1mm	37.1mm	65.4mm	225.2mm
	Market Value	46.2mm	74.3mm	36.1mm	63.3mm	219.9mm
	Unrealized Gain/(Loss)	(0.4mm)	(1.8mm)	(1.0mm)	(2.1mm)	(5.3mm)
	Duration	3.06	3.00	4.60	4.84	3.81
	Quality	AA	AA	AA-	AA-	AA
	Book Yield	4.22%	4.02%	3.93%	3.88%	4.00%
	Annualized Book Income	2.0mm	3.1mm	1.5mm	2.5mm	9.0mm
Sector Distribution	Cash	11%	13%	9%	6%	10%
	Treasury / Agency	5%	8%	-	-	4%
	Corporate	21%	20%	41%	46%	31%
	Agency MBS / CMO	43%	49%	15%	15%	32%
	ABS / CMBS	-	-	16%	16%	7%
	Taxable Municipal	20%	10%	19%	17%	16%
Quality Distribution	Average Quality	AA	AA	AA-	AA-	AA
	AAA	13%	15%	29%	24%	20%
	AA	65%	65%	29%	28%	48%
	A	21%	20%	31%	35%	26%
	BBB	1%	-	11%	13%	6%
Duration Distribution	Average Duration	3.06	3.00	4.60	4.84	3.81
	< 1 Year	16%	22%	14%	9%	16%
	1-3 Years	17%	18%	17%	24%	20%
	3-5 Years	58%	46%	32%	30%	40%
	5-10 Years	9%	14%	29%	25%	19%
	10+ Years	-	-	8%	12%	5%

Source: NEAM Analytics. Holdings as of 12/31/2025.

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Transaction Summary – 2025

POOL/PACT Fixed Income

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Sovereigns	2,691	5.5	-	3.90	AA+	2.99
Corporates	22,994	47.2	65	4.76	A	5.81
MBS	17,784	36.5	97	4.97	AA+	5.07
ABS	502	1.0	37	3.95	AAA	1.93
CMBS	309	0.6	80	5.28	AAA	7.51
Municipals - Taxables	4,434	9.1	96	4.87	AA	4.36
Total Purchases	48,714	100.0	80	4.79	AA-	5.22

Sales	Market Value	%	Realized G/L	Trade / Book Yld	Lwst	Duration
Sovereigns	5,287	30.5	(274)	3.65 / 1.61	AA+	2.59
Corporates	9,131	52.8	(227)	4.10 / 2.87	A-	1.30
MBS	2,224	12.9	(321)	4.82 / 1.17	AA+	3.49
Municipals - Taxables	666	3.8	(59)	4.15 / 2.12	AA+	3.29
Total Sales	17,309	100.0	(880)	4.05 / 2.24	A+	2.05

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Tender	1,024	4.8	(8)	4.50	A	4.19
Calls	400	1.9	< 1	3.72	A-	0.21
Maturities	10,015	46.6	-	2.94	AA+	0.04
Paydowns	9,895	46.0	-	3.98	AA+	4.46
Sinking Funds	166	0.8	-	5.00	AA+	3.52
Total Other Transactions	21,499	100.0	(8)	3.52	AA+	2.30

Source: NEAM Analytics. Transactions from 1/1/2025 to 12/31/2025.

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NEAM VANTAGE POINT

Quick Takes

APRIL 2026

TIMELY TOPICS FOR INSURANCE EXECUTIVES

IN THIS ISSUE ▸

Pitfalls of Benchmark Hugging
Page 1

Harnessing Yield-Driven Total Return
Page 2

Key Takeaways
Page 3

Steady by Choice, Powerful by Design: The Case for Actively Managed Core Fixed Income

A disciplined, yield-driven, relative-value approach can turn a core fixed income strategy into a compounding engine of income, stability, and durable alpha across market cycles.

In today's market environment, alternatives and private credit dominate the conversation. These products are marketed as innovative, differentiated, and attractive, while core fixed income is often dismissed as boring, commoditized, or merely a portfolio requirement. For some market participants, core bonds have become an afterthought, something to hold because investment policy requires it. That framing is misguided. Core fixed income does not have to be plain vanilla. When managed actively, thoughtfully, and with discipline, core fixed income can be a durable source of compounded alpha and true value creation over time.

PITFALLS OF BENCHMARK HUGGING

Many core strategies are constrained by an excessive focus on benchmarks and tracking error, resulting in portfolios that hug the index so closely that outperformance becomes mathematically unachievable. When the primary objective is to closely match the benchmark, the result is predictability but without added value. Alpha is not created by fear of deviation. It is created by judgment, selectivity, and the willingness to act when warranted by the opportunity set.

Size and scale can also hinder outperformance. Asset managers with disproportionately high AUM (assets under management) may be forced into behavior that undermines alpha generation. Large, constant inflows require participation in virtually every new issue, often regardless of relative value, simply to stay invested. The result is cash-drag avoidance at the expense of selectivity, and portfolios that increasingly resemble the index by default. Consequently, individual portfolios end up with a sizable number of small-lot positions, which can limit secondary-market liquidity.

For more information on this topic, contact the author:

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NEAM New England Asset Management

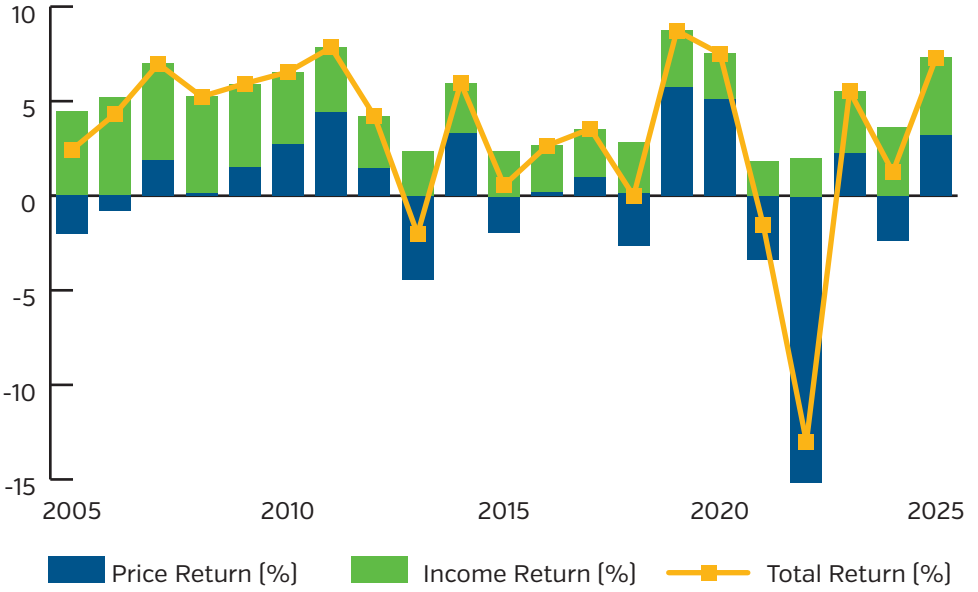
HARNESSING YIELD-DRIVEN TOTAL RETURN

A core fixed income portfolio that is permitted to deviate from benchmark composition can pursue opportunities where compensation is mispriced and competition is thinner. This includes the ability to overweight spread sectors when valuations are attractive, such as non-traditional asset backed securities (ABS) offering structural protections and yield premiums, taxable municipals where credit quality and yield advantage are compelling, and preferred securities where capital structure and convexity profile enhance income without undue risk. These are not exotic bets but rather disciplined expressions of relative value that benchmark constrained portfolios simply do not access.

Importantly, sustainable alpha in core fixed income should not be dominated by duration calls. Directional interest rate bets can generate short term price appreciation, but when those calls are wrong, the recovery path is long and uncertain, particularly in low yield environments. Similarly, reaching for spread duration through lower quality credit introduces asymmetric risk. Losses on defaults are permanent impairments, and recovering from them is far more difficult than weathering mark-to-market volatility. These riskier approaches often lead to deteriorating book yields, higher turnover, elevated frictional trading costs, and a shortened investment horizon that is misaligned with the long term objectives of insurers' core fixed income mandates.

A more robust approach de-emphasizes duration as the primary driver of excess return and instead focuses on income generation and security selection, where outcomes are more controllable and repeatable. A yield-driven total return strategy sits at the center of this philosophy. Income provides a natural cushion against volatility, typically improving risk-adjusted returns over time. It supports liability management, enhances liquidity, and contributes directly to surplus accumulation, objectives that matter deeply to long-term institutional investors. Moreover, income-based returns tend to be more stable than a strategy relying on capital gains and their associated (and volatile) tax consequences.

Chart 1. Income Return Dominates Price Return (Aggregate Bond Index)



Source: ICE BofA, Bloomberg

Relative value discipline is the guardrail that makes a yield-driven total return strategy repeatable and consistent. Without a valuation framework, the pursuit of higher carry can quickly become "yield at any price," where investors accept too little compensation for liquidity, convexity, optionality, and both credit and spread duration. A disciplined process weighs spread compensation against the risks embedded in structure and sector exposure, establishes buy and sell targets, and enforces rotation when valuations become rich, credit views change, or better forward returns exist elsewhere. The objective is simple: earn income while continuously improving the portfolio's price-to-risk profile by harvesting sector and security mispricings, protecting yield quality, and positioning the portfolio to compound through different rate and credit regimes.

At its best, core fixed income is not a passive allocation or a risk free anchor. It is an actively managed engine of stability and incremental return rewarding patience, discipline, and selectivity. In an environment captivated by complexity and novelty, there is enduring value in executing on the fundamentals exceptionally well. Core fixed income may never be flashy, but when managed with intent, it remains one of the most reliable tools investors have for creating income consistency and lasting value.

KEY TAKEAWAYS

- Core fixed income is not inherently "boring" or commoditized. When managed actively with discipline, it can be a durable source of compounded alpha and long-term value creation.
- An excessive focus on tracking error and index replication ("benchmark hugging") makes outperformance mathematically difficult, while more flexible managers can exploit secondary-market and off-benchmark relative value.
- Sustainable excess return should emphasize risk-adjusted yield. An income-focused approach grounded in attractive relative value provides a cushion against volatility, improves consistency, and compounds more reliably across market cycles.

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Investment Program Annual Review

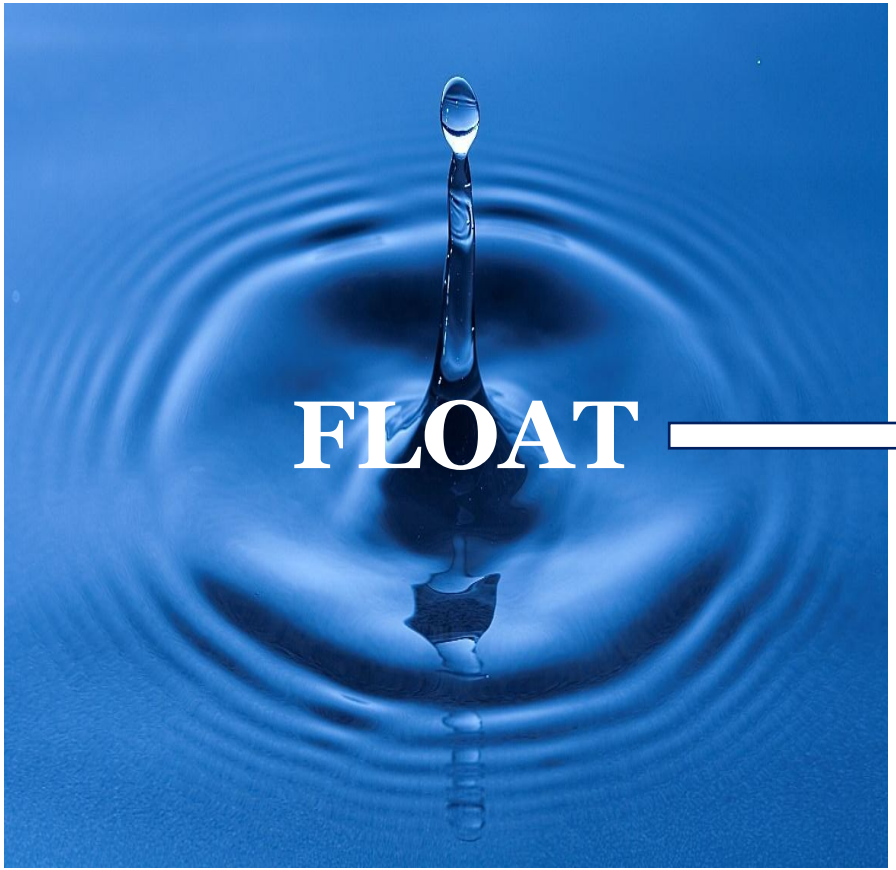
April 17, 2026

Nathan Simon
Investment Consultant

STRATEGIC ASSET ALLIANCE

NEVADA POOLPACT

INVESTMENTS SUPPORT THE POOL/PACT MISSION

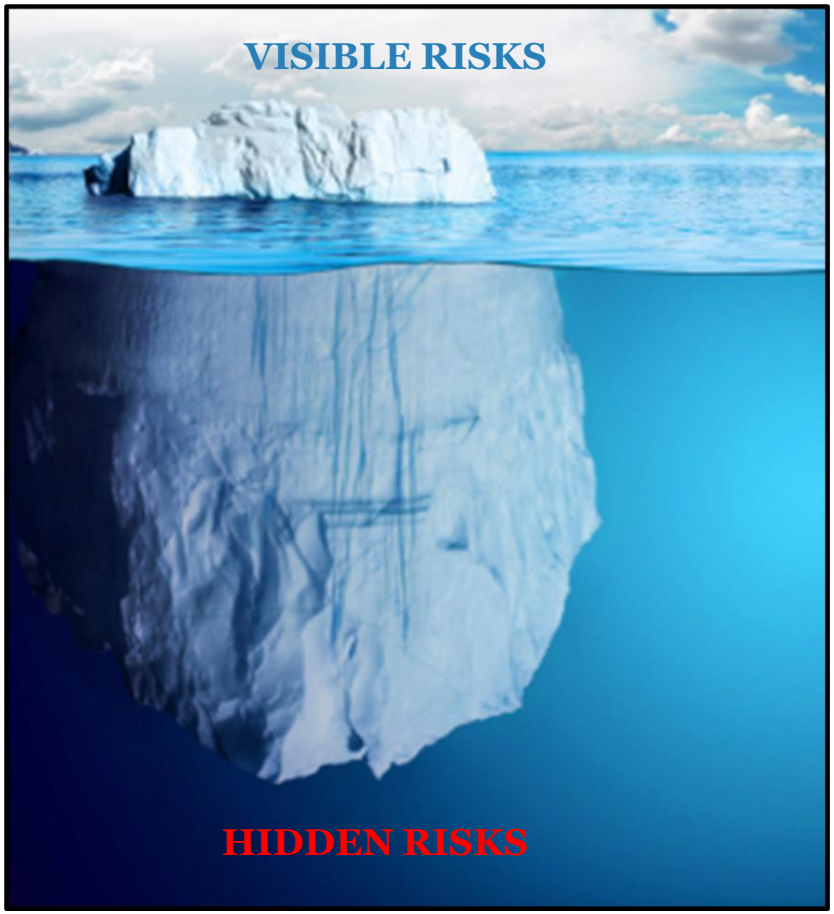


Member Contributions ($)

Investment Portfolio ($)
INVEST & PROTECT

Claims Payments ($)

RISK MANAGEMENT — A Realistic Version



Risks we are aware of and actively measure and monitor

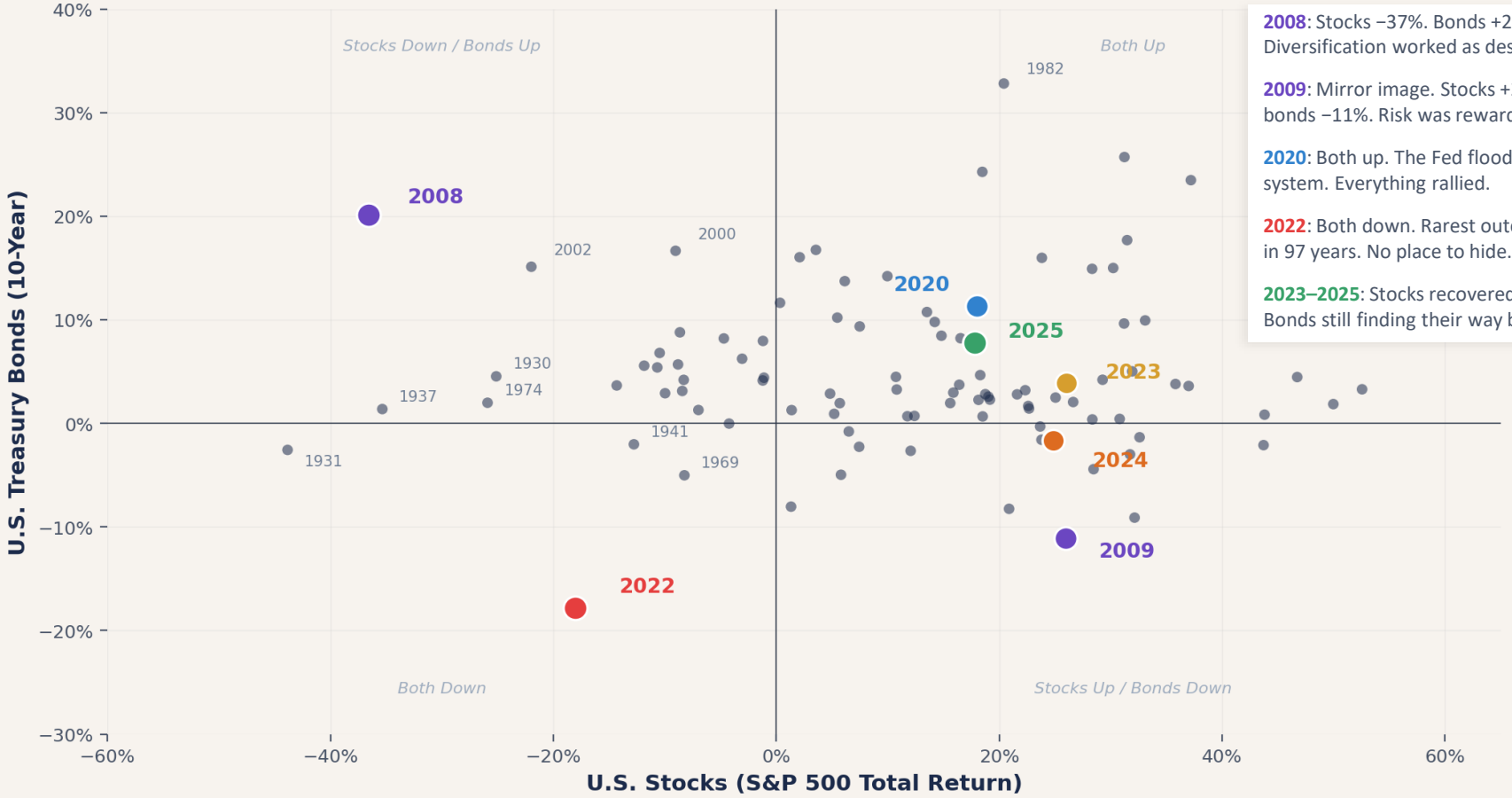
- Interest rate / duration risk
- Credit risk in fixed income holdings
- Equity market volatility

Risks we are unaware of…

..or aware of and underestimate

- Adverse claims development
- Reinsurance market hardening
- Member pricing adequacy
- Inflation embedding in loss costs
- Geopolitical supply chain disruptions

PERSPECTIVE: Stock & Bond Returns — 1928 to 2025



2008: Stocks −37%. Bonds +20%. Diversification worked as designed.

2009: Mirror image. Stocks +26%, bonds −11%. Risk was rewarded.

2020: Both up. The Fed flooded the system. Everything rallied.

2022: Both down. Rarest outcome in 97 years. No place to hide.

2023–2025: Stocks recovered fast. Bonds still finding their way back.

Source: Damodaran/NYU Stern (S&P 500 incl. dividends; 10-Year UST total return). 1928–2025.

PCM - RISK ASSET FRAMEWORK WITHIN INVESTMENT POLICY

From the PCM Investment Guidelines; PRM Guidelines are similar

Asset Allocation	Min	Max
Core Fixed Income	50%	100%
Risk Assets	0%	50%
Risk Assets as % of surplus upon most recent audited financial statements	0%	50%

Risk Assets Allocation Mix - *(as % of Risk Assets)*	Max
U.S. Equity	100%
International Equity / Bonds	50%
High Yield / Bank Loan	50%
Real Estate	25%

Risk Assets to Net Assets	Max
Risk Assets as % of surplus upon most recent audited financial statements.	50%

PCM CURRENT POSITIONING

Asset Class	Mkt Value	Target	Current
Core Fixed Income	$63.3M	65%	63.0%
Risk Assets	**$37.1M**	**35%**	**37.0%**
US Large Cap	$16.8M	45%	45.2%
US Mid Cap	$3.8M	10%	10.2%
US Small Cap	$3.7M	10%	9.8%
Leveraged Loans	$2.3M	10%	6.2%
US High Yield FI	$4.6M	10%	12.4%
Intl Equity	$6.0M	15%	16.1%
PCM Total	**$100.4M**	**100%**	**100%**

RISK ASSETS AS % OF SURPLUS

39.5 %

of 12/31/2025 Surplus| IPS Max: 50%

PERFORMANCE REVIEW

Year 2025

PERFORMANCE BY PROGRAM

POOL / PRM

	2025	2024	2023
POOL	+7.38%	+2.77%	+4.99%
PRM	+9.71%	+6.37%	+8.87%
TOTAL	+8.70%	+5.07%	+7.50%

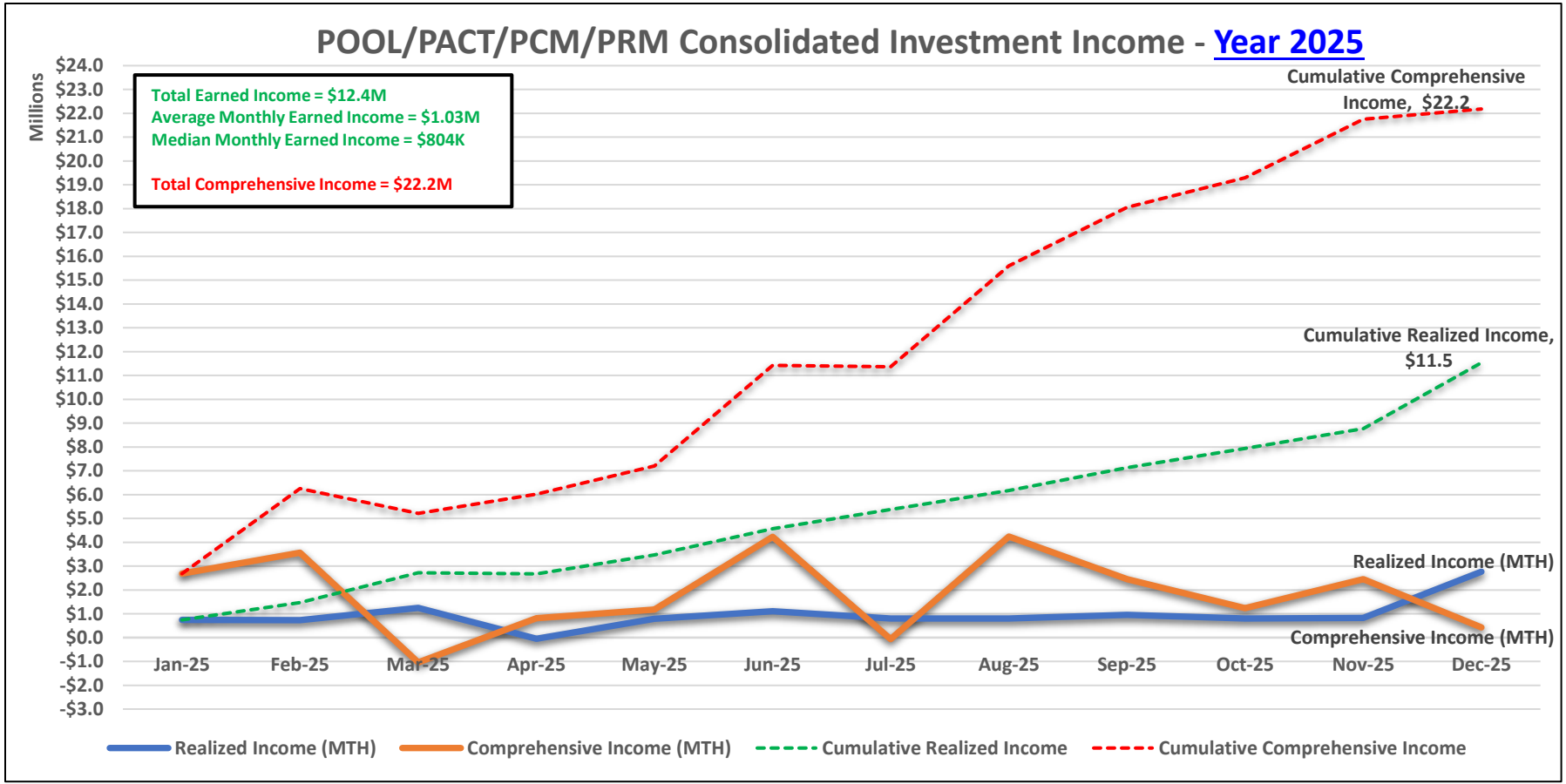
PACT / PCM

	2025	2024	2023
PACT	+7.44%	+2.72%	+5.37%
PCM	+9.36%	+5.87%	+8.52%
TOTAL	+8.55%	+4.57%	+7.26%

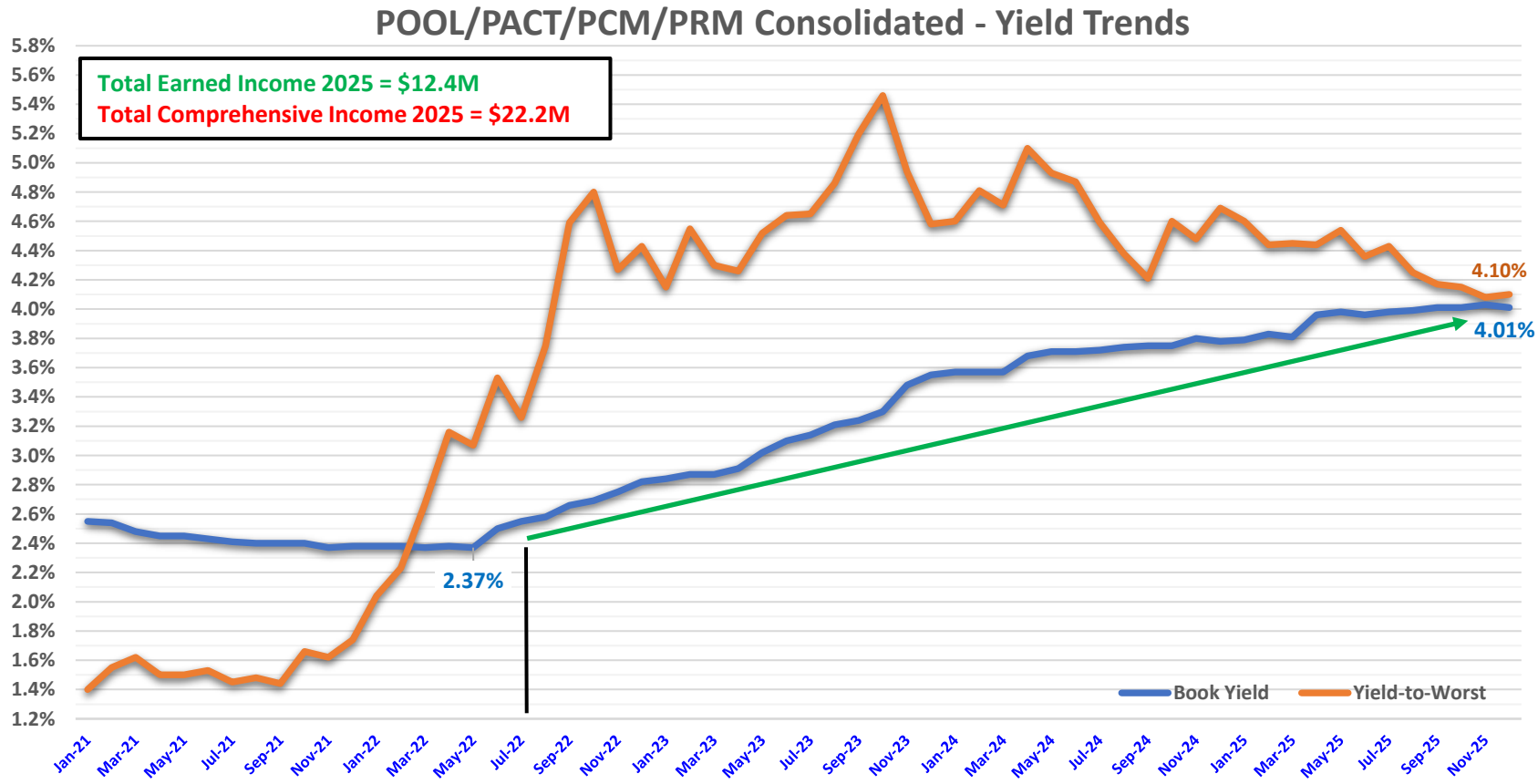
CONSOLIDATED — ALL PROGRAMS

	2025	2024	2023
RETURN (%)	+8.63%	+4.77%	+7.35%
TOTAL INCOME	+$22.2M	+$11.8M	+$23.9M
EARNED INCOME	+$12.4M	+$10.9M	+$7.2M

CONSOLIDATED PROGRAM — INVESTMENT INCOME (2025)



MARKET YIELDS & EARNED INCOME EXPECTATIONS



Translates to expected earned income of $11.9M for 2026.

STRATEGIC OUTLOOK

RAS LAFFAN: ONE FACILITY, FOUR GLOBAL SUPPLY CHAINS

Qatar's Ras Laffan Industrial City — offline and physically damaged since March 2, 2026.

ENERGY

20%

of global LNG offline.
European gas doubled.
Energy feeds into every manufactured good, service, transportation cost.

FOOD

~20%

of fertilizer transit halted.
Spring planting window affected.
Food CPI arrives groceries Q4 2026.

TECHNOLOGY

25–30%

of global helium supply offline.
No substitute exists.
$650B AI buildout faces hardware delays.

GEOPOLITICAL

30 YRS

of Qatar's mediator role in Gulf stability fundamentally fractured.
Insurance repricing structural.

TOO EARLY TO FEEL FULL IMPACT: The real economy accumulates facts while financial markets price expectations. Food inflation from this disruption is already locked in for Q4 2026 regardless of conflict resolution. Helium supply normalization requires 4–6 months minimum. Insurance repricing will persist for years, not months. The gap between what markets have priced and what the real economy faces is the risk we are monitoring.

OUTLOOK — Iran Conflict: Scenario Assessment

Week 5 update. Scenario A has been overtaken by events. The operating range is now B–C.

	Scenario A: "Negotiated Wind-Down"	Scenario B: "Prolonged War" (Current)	Scenario C: "Full Escalation"
Probability	~20% Deal via Pakistan. Selective Hormuz passages. April 6 deadline.	~50% (base case) War month 2+. Hormuz open for 'neutral' nations only. No ceasefire.	~30% Ground ops discussed. Kharg Island, power plants threatened. Regional draw-in.
Brent Crude	$85–$95/bbl Retreats from $115 but risk premium persists months.	$100–$120/bbl Current range. IEA 400M bbl release absorbed. 9M bpd offline.	$130–$175+/bbl Kharg struck. Gulf infra targeted. OECD recession trigger.
S&P 500	5,800–6,200 Relief rally. Energy gives back gains.	5,200–5,800 Earnings revisions accelerate. Energy wins, rest under pressure.	4,500–5,200 15–25% correction. Bear market. Fed forced to choose.
Fed Policy	Hold through June. One cut H2 if oil retreats.	Trapped. Can't cut (inflation). Can't hike (growth). Extended pause.	Emergency response. Stability overrides inflation. Cuts + liquidity facilities.
Credit Spreads	IG: 85–100 bps HY: 375–425 bps Modest normalization.	IG: 100–140 bps HY: 425–550 bps CCC widens sharply.	IG: 150–200+ bps HY: 600–800+ bps 2020 stress. Liquidity evaporates.
CPI Impact	+0.3–0.5 pp Passthrough fades Q3. Core PCE >3%.	+0.5–1.0 pp CPI could reach 3.5% year-end.	+1.5–2.0+ pp Gas >$7. Fertilizer shock. CPI 4–5%.

Key Take Away:

In early March, we assigned Scenario A a 50% probability. Four weeks later, Iran has rejected the U.S. ceasefire plan, demanded sovereignty over the Strait, and is selectively allowing only 'friendly' nations to transit. The war is escalating, not winding down. The question for Boards is no longer which scenario to plan for — it's whether portfolios are positioned for the range that's actually in play.

Source: EIA, IEA, Kpler, NPR, CNBC, Allianz, Fidelity, Lord Abbett, Allspring, Goldman Sachs, Wells Fargo, OECD, Federal Reserve, and SAA.

OUTLOOK — Stagflation Signal?

0.7%

Q4 GDP (2nd Est.)

Third estimate April 9. Could go lower.

BEA cut Q4 in half on March 13. Shutdown subtracted ~1 pp — underlying growth ~1.7%. Full-year 2025 revised to 2.1%. Fed now projects 2.4% for 2026.

+0.5%

Core PPI (Feb)

vs. 0.3% expected. YoY hits 3.9%.

Second straight month above forecast. Core PPI YoY at 3.9% — steepest in three years. Headline PPI +0.7%. Energy goods +2.3%. None of this includes the oil shock.

2.4%

CPI (Feb) / Core PCE 3.1%

CPI looks tame. PCE doesn't.

Core CPI held at 2.5%. But core PCE jumped to 3.1% — the gauge the Fed targets. Shelter slowing; food and medical care aren't. March data won't capture the oil shock.

$115

Brent Crude

Up 55% in March. Record monthly surge.

From $104 to $115 in two weeks. Touched $119 intraday. Largest monthly gain on record, surpassing the 1990 Gulf War. War entering fifth week. Trump threatening Iran's oil wells.

116

Days Until Tariff Cliff

SCOTUS killed IEEPA. Section 122 at 15%.

150-day clock expires July 24. USMCA renewal deadline July 1. ~$200B+ in IEEPA refunds unresolved. Congress must act or tariffs vanish. No legislative vehicle in sight.

Key Take Away:

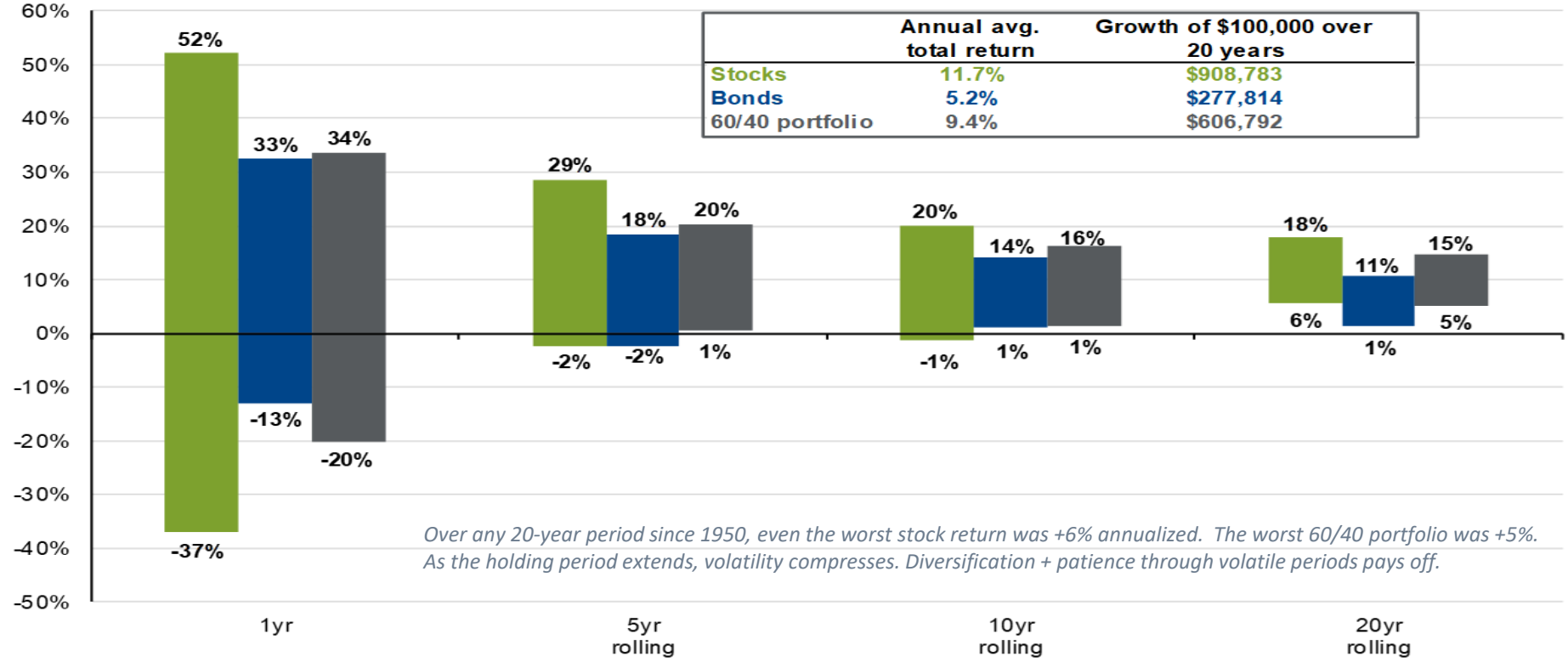
The question mark is gone. GDP at 0.7%. Core PCE at 3.1%. Core PPI YoY at 3.9% and accelerating. Brent up 55% in a single month — the largest monthly surge on record. The Fed held rates on March 18 and projected just one cut this year; Powell said the U.S. has not made as much progress on inflation as hoped. The Section 122 tariff clock keeps ticking. And none of the inflation data released so far captures the oil shock. What Boards are managing now isn't a signal — it's the environment.

Source: BEA, BLS, Atlanta Fed, Bloomberg, ICE Fixed Income Indices, IEA, EIA, Yale Budget Lab, Federal Reserve, and SAA.

LONGER-TERM OUTLOOK: Time, Diversification & Volatility

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

Over any 20-year period since 1950, even the worst stock return was +6% annualized. The worst 60/40 portfolio was +5%. As the holding period extends, volatility compresses. Diversification + patience through volatile periods pays off.

Source: Bloomberg, FactSet, Federal Reserve, S&P, Strategas/Ibbotson, J.P. Morgan Asset Management. Calendar year returns 1950–2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson (pre-1976), Bloomberg U.S. Agg (post-1976). Data as of 12/31/2025.

Investment Policy Review and Updates
POOL PACT PRM PCM NRP PRI
March 2026

Summary:

A copy of the individual pool investment policy was sent to NEAM and SAA to review and provide any recommended changes to the existing policy. After a detailed review of the policies, NEAM and SAA both indicated that there are no changes recommended at this time. Please see e-mail snip below:

DS

Daniel Smereck<dsmereck@saai.com>

To: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>; Alan Kalt

Cc: Patrick Scully <Patrick.Scully@neamgroup.com>; Nathaniel Simon <nsimon@saai.com>

Start reply with: Thank you! I agree! Agreed!

Hello Alan -

We, too, would echo that view - no changes recommended.

Best,

Dan

Dan Smereck
(207) 706-9288

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From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Monday, March 16, 2026 3:19 PM
To: Alan Kalt <Akalt@poolpact.com>
Cc: Daniel Smereck <dsmereck@saai.com>; Patrick Scully <Patrick.Scully@neamgroup.com>; Nathaniel Simon <nsimon@saai.com>
Subject: RE: Review and Updates to the Investment Policies : POOL, PACT, PRM and PCM

Hi Alan –

NEAM reviewed the POOL, PACT, PRM and PCM investment policies and have no recommended changes as part of this year's annual review.

Thanks and please let us know if you need anything else.

Best,
Kelly

Kelly E. Sullivan, CFA
Portfolio Manager

E: kelly.sullivan@neamgroup.com
M: +1 (203) 550-9993

neamgroup.com

PUBLIC AGENCY COMPENSATION TRUST

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of PACT. These funds are accounted for in PACT's annual financial report.

2. Statement of Purpose

A. Safety of principal is an important objective of the investment program. To ensure that investment of funds is accomplished in a safe and secure manner, particularly with respect to limiting the exposure of the PACT to unnecessary risk investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required in accordance with these guidelines. Further, it is becoming increasingly important to consider environmental, social and governance risks within the investment decision process.

B. To provide adequate liquidity to meet all operating obligations which reasonably may be anticipated.

C. To structure an investment portfolio which is designed to attain a rate of return throughout budgetary and economic cycles commensurate with the investment risk constraints and cash flow characteristics of the portfolio. A balanced return of current income and modest growth of principal is an important objective. In addition, a related objective is to achieve returns in excess of the rate of inflation over the investment horizon in order to preserve the purchasing power of PACT.

D. To assure that the investment allocation does not impair the maintenance of capital in accordance with the PACT Capitalization Policy Statement.

3. Investment Strategy

A. PACT generally will adhere to the concept of matching amounts and maturities to uses of funds.

B. Investment officers acting in accordance with written procedures and exercising due diligence will not have personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Investment officials will adhere to the Prudent Investor Rules that state that a fiduciary must:

1. Make investment and management decisions with respect to individual assets in the context of the investment portfolio as a whole and as part of an overall investment strategy, not in isolation.

2. Adhere to fundamental fiduciary duties of loyalty, impartiality, and prudence.

3. Maintain overall portfolio risk at a reasonable level. That is, risk and return objectives must be reasonable and suitable to the portfolio. The tradeoff between risk and return is the fiduciary's central concern.

4. Provide for the reasonable diversification of investments.

5. Act with prudence in deciding whether and how to delegate authority to experts and in selecting supervising agents. Be cost conscious when investing. The fiduciary should incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the fiduciary.

C. Investment strategy will facilitate an appropriate balance of these investment objectives:

1) capital preservation;
2) diversification among types of investments, issuers and credit ratings; and
3) allocation of investments in a manner consistent with principles of prudent investment management; and
4) liquidity to meet operating obligations.

D. The investment strategy will conform to state statutes governing investment of public funds per NRS 355.170 & 355.171.

4. Investment Risk

A. It is the policy of PACT that safety of principal is an important objective of the investment program and seeks to mitigate to mitigate risks to the extent possible. Four types are recognized:

1. Credit Risk - is the risk that the issuer of a security will default on the principal and interest. PACT will not assume significant credit risk in an attempt to enhance return. Acceptable credit ratings for securities shall be AAA, AA, or A as rated by a Nationally Recognized Statistically Rating Organization ("NRSRO") pursuant to statutory limitations. In addition, PACT will diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

2. Liquidity Risk - is the risk that an investment may not be converted into cash if a need for cash arises. PACT will minimize liquidity risk to the extent possible through planning investment maturities to ensure that funds are available to meet cash flow needs (static liquidity) and maintain a portion of the funds in money market mutual funds which offer same-day liquidity for short-term funds. In addition, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

3. Maturity Risk - is the risk that an investment may yield poor results if the length of maturity or maturity structure is inappropriate for the market conditions. The PACT will minimize this risk by actively managing the maturity structure to enable holding securities to maturity unless 1) the security has declining credit and needs to be sold early to minimize loss of principal, 2) a security swap would improve the quality, yield or target duration of the portfolio, or 3) liquidity needs of the portfolio require that the security be sold.

4. Market Risk - arises from the change in the value of the investment as economic conditions and interest rates change. PACT will, to the extent possible, minimize market risk by matching investments with its liabilities, making it possible to hold investments to maturity if appropriate. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles consistent with investment risk constraints and liquidity needs.

5. Investment Responsibility

A. Investment authority for PACT rests with the Board of Trustees. This authority may be delegated to the Executive Committee and the Executive Director.

B. The Board of Trustees may contract with investment advisor(s) to advise and manage the PACT's investments. Such advisor(s) shall provide a comprehensive report at least annually to the Board of Directors or its designee of all transactions and the investment performance of funds under management. The report shall suggest changes in policies or improvements that might be made in the investment program.

C. The Executive Director will manage all investment activity as closely as is practicable. The Executive Director will make day-to-day investments. In all cases, the Executive Director will:

1. Ensure that all investments are made in accordance with PACT policies;

2. Make recommendations to the Board of Trustees concerning investment policy and strategy;

3. Inventory all securities held by PACT (This shall be done in conjunction with the annual CPA audit);

4. Provide quarterly reports to the Executive Committee and annually to the Board of Trustees of all investment activity. The report shall include a listing of all securities bought, sold and matured. The report will also include a status of all investments held;

5. The Board of Trustees will review the investment report, and shall make the review a matter of record in the minutes;

6. The Board of Trustees may appoint a Fiscal Officer. The Fiscal Officer will, at the direction of the Board of Trustees, make investments and execute transactions in cooperation with the Executive Director.

7. Officers, the Executive Director and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Such persons shall disclose to the Executive Director or to the Chairman of the Board any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the PACT.

8.The Board of Directors will review this investment policy and the asset allocation, diversification and risks at least annually and at any other time as needed to fulfill its fiduciary responsibility.

6. Authorized Investments

A. The following types of securities are eligible investments subject to asset allocation:

1) U.S. Treasury Securities
2) Federal Agency Securities
3) Federal Funds
4) Supranational Bonds (rated AA or better; maturity not more than 5 years; denominated in U.S. Dollars)
5) Bank Certificates of Deposit insured (rated A-1, P-1 or better; maturity not more than 5 years)
6) Savings and Loan Certificates of Deposit insured
7) Repurchase Agreements
8) Money Market Mutual Funds
9) U.S. Corporate Bonds (rated A or better; maturity not more than 5 years)
10) Yankee Bonds (issued in the United States by a foreign issuer) (rated A or better; maturity not more than 5 years; denominated in U.S. Dollars)
11) Taxable Municipal Bonds (rated A or better)
12) US Agency Collateralized Mortgage Obligations (CMO) (rated AAA)
13) US Agency Asset-Backed Securities (ABS) (rated AAA)
14) Such other securities as authorized under Nevada laws applicable to the PACT.

Not more than ten percent (10%) of the fixed income portfolio should be to any one issuer, other than securities of the U.S. government or agencies.

Supranational bonds are permissible only if issued or guaranteed by the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), or the Inter-American Development Bank (IADB). Supranational bond allocation cannot exceed 15% of the total par value of the portfolio.

Certificates of deposit subject to a 5% maximum of total portfolio par value issued by any one commercial bank, insured credit union, savings and loan association or savings bank.

Corporate bond allocation cannot exceed 25% of the total par value of the portfolio with a per corporate issuer limit of 5% of total par value of the portfolio.

Yankee bond allocation cannot exceed 10% of the total par value of the portfolio.

An aggregate limit on Taxable Municipals of 25% of total par value of the portfolio.

B. A Master Repurchase Agreement must be signed with the bank or dealer.

C. If governmental sponsored pools and/or mutual funds are to be utilized, a thorough investigation of the pool/fund is required prior to investing, and on a continual basis. The following general information must be addressed:
   1. A description of the eligible investment securities, and a written statement of investment policy and objectives
   2. A description of interest calculations and how its is distributed, and how gains and losses are treated.
   3. A description of how the securities are safeguarded (including the settlement processes) and how often the securities are priced and the program audited.
   4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
   5. A schedule for receiving statements and portfolio listings.
   6. A statement regarding utilization by the pool/funds of reserves or retained earnings.
   7. A fee schedule and when and how it is assessed.
   8. A statement regarding whether the pool/fund is eligible for bond proceeds and/or whether it will accept such proceeds.

7. Authorized Financial Dealers and Institutions

The Executive Director will maintain a list of financial institutions authorized by the Board or the Executive Committee to provide investment services. No public deposit shall be made except in a qualified public depository as established by Nevada law. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Executive Director with the following evidence of qualifications:

a. audited financial statements
b. proof of National Association of Security Dealers certification
c. trading resolution
d. proof of Nevada registration
e. completed broker/dealer questionnaire
f. certification as having read the PACT's Investment Guidelines and depository contracts

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Executive Director. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the PACT invests.

8. Investment Guidelines and Limitations

A. Diversity. There will be sufficient diversity in the authorized instruments to allow for variety in the makeup of the portfolio. The Board of Trustees will review investment activity reports to assure appropriate diversity exists. PACT will diversify its investments by maturity, security type and issuer. Maturities selected shall provide for stability of income and reasonable liquidity.
For cash management funds, the following guidelines shall apply: Liquidity shall be assured through practices ensuring that the next disbursement date is covered through maturing investments or marketable U.S. Treasury bills

Risks of market price volatility shall be controlled through maturity diversification such that aggregate price losses on instruments with maturities exceeding one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.

B. Maximum Duration. To the extent possible, the PACT will attempt to match its investments with anticipated cash flow requirements. The PACT will not directly invest in securities that have a weighted average life of more than ten (10) years from the date of purchase, except as permitted by law. The average duration of the portfolio will not exceed +/- one year of the benchmark duration.

C. Return on Investment. The PACT's investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the PACT's investment risk constraints and the cash flow characteristics of the portfolio.

D. Performance Standards. The investment portfolio results will be compared to reasonably comparable indexes reflective of the investment goals and benchmarks listed below:

1. Goal - to outperform over a 4-to-5-year period the risk-free return from short-term U.S. Treasury bills by at least 100 to 200 basis points per year.

2. Goal - to outperform the Consumer Price Index over a 4-to-5-year period by at least 200 basis points per year.

3. Goal - to perform in line with the BB US Government Credit 1-5 Year Index (currently trading as BC1031) over a 1 to 5-year period.

9. Safekeeping and Custody

Securities purchased by the PACT will be held by a professionally qualified institution that has the necessary specialization to provide accurate and timely safekeeping of the assets of PACT. If securities are purchased from outside dealers, then trades will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

The Executive Director shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the Audit Committee and with the independent auditor. The controls shall be designed to prevent the loss of PACT funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees, service providers and officers of PACT.

10. Collateralization

Collateralization will be required on two types of investments: certificates of deposit in excess of current FDIC insurance limits and repurchase (and reverse) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value of principal and accrued interest.

Collateral always will be held by an independent third party with which the PACT has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the PACT and retained.

The right of collateral substitution is granted.

11. Selection and Performance Review of Investment Managers

The PACT Board of Directors will select appropriate investment managers to manage PACT assets. A qualifying investment manager must meet the following minimum criteria:

- Be a registered investment advisor under the Registered Investment Advisors Act of 1940 or be a bank, insurance company or investment management company.
- Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of like investment style.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule and support personnel.
- Clearly articulate the investment strategy that will be followed and document that the strategy successfully has been adhered to over time.
- Have no outstanding legal judgments or past judgments that may reflect negatively on the firm.
- Provide in writing acknowledgement of fiduciary responsibility to PACT.

The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration will be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines as set forth in this investment policy statement.

The Board of Directors intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason, including the following:

- Investment performance that significantly is less than anticipated given the discipline employed and the risk parameters established or unacceptable justification of poor results.
- Failure to adhere to any aspect of this investment policy statement including communication and reporting requirements.'
- Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

12. Reporting

The Executive Director will include a market report on investment activity and returns in the PACT's Financial Report, which will be distributed quarterly to the Executive Committee and at each Board meeting.

13. Investment Policy Adoption

The PACT's investment policy will be adopted by the Board of Trustees. The policy will be reviewed on an annual basis by the Executive Committee and any modifications made thereto must be approved by the Board.

Adopted 9/91
Revised 10/95
Revised 4/98

Revised 5/1/2000
Revised 9/13/2006
Revised 5/1/2009
Revised 5/1/2015
Revised 2/23/2018
Revised 9/28/2020
Revised 4/22/2021
Revised 04/21/2022
Revised 6/7/2023
Revised 9/11/2023

NEVADA PUBLIC AGENCY INSURANCE POOL

INVESTMENT GUIDELINES

1. Scope

This investment policy applies to all financial assets of the POOL. These funds are accounted for in the POOL's annual financial report.

2. Statement of Purpose

A. Safety of principal is an important objective of the investment program. To ensure that investment of funds is accomplished in a safe and secure manner, particularly with respect to limiting the exposure of the POOL to unnecessary risk, investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required in accordance with these guidelines. Further, it is becoming increasingly important to consider environmental, social and governance risks within the investment decision process.

B. To provide adequate liquidity to meet all operating obligations which reasonably may be anticipated.

C. To structure an investment portfolio which is designed to attain a rate of return throughout budgetary and economic cycles commensurate with the investment risk constraints and cash flow characteristics of the portfolio. A balanced return of current income and modest growth of principal is an important objective. In addition, a related objective is to achieve returns in excess of the rate of inflation over the investment horizon in order to preserve the purchasing power of POOL.

D. To assure that the investment allocation does not impair the maintenance of capital in accordance with the POOL Capitalization Policy Statement.

3. Investment Strategy

A. POOL generally will adhere to the concept of matching amounts and maturities to uses of funds.

B. Investment officers acting in accordance with written procedures and exercising due diligence will not have personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Investment officials will adhere to the Prudent Investor Rules that state that a fiduciary must:

1. Make investment and management decisions with respect to individual assets in the context of the investment portfolio as a whole and as part of an overall investment strategy, not in isolation.

2. Adhere to fundamental fiduciary duties of loyalty, impartiality, and prudence.

3. Maintain overall portfolio risk at a reasonable level. That is, risk and return objectives must be reasonable and suitable to the portfolio. The tradeoff between risk and return is the fiduciary's central concern.

4. Provide for the reasonable diversification of investments.

5. Act with prudence in deciding whether and how to delegate authority to experts and in selecting supervising agents. Be cost conscious when investing. The fiduciary should incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the fiduciary.

C. Investment strategy will facilitate an appropriate balance of these investment objectives:

1) capital preservation;
2) diversification among types of investments, issuers and credit ratings; and
3) allocation of investments in a manner consistent with principles of prudent investment management;
4) liquidity to meet operating obligations.

D. The investment strategy will conform to state statutes governing investment of public funds per NRS 355.170 & 355.171.

4. Investment Risk

A. It is the policy of the POOL that safety of principal is an important objective of the investment program and seeks to mitigate risks to the extent possible. Four types are recognized:

1. Credit Risk - is the risk that the issuer of a security will default on the principal and interest. POOL will not assume significant credit risk to enhance return. Acceptable credit ratings for securities shall be AAA, AA, or A as rated by a Nationally Recognized Statistically Rating Organization ("NRSRO") pursuant to statutory limitations. In addition, POOL will diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

2. Liquidity Risk - is the risk that an investment may not be converted into cash if a need for cash arises. POOL will minimize liquidity risk to the extent possible through planning investment maturities to ensure that funds are available to meet cash flow needs (static liquidity) and maintain a portion of the funds in money market mutual funds which offer same-day liquidity for short-term funds. In addition, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

3. Maturity Risk - is the risk that an investment may yield poor results if the length of maturity or maturity structure is inappropriate for the market conditions. The POOL will minimize this risk by actively managing the maturity structure to enable holding securities to maturity unless 1) the security has declining credit and needs to be sold early to minimize loss of principal, 2) a security swap would improve the quality, yield or target duration of the portfolio, or 3) liquidity needs of the portfolio require that the security be sold.

4. Market Risk - arises from the change in the value of the investment as economic conditions and interest rates change. POOL will, to the extent possible, minimize market risk by matching investments with its liabilities, making it possible to hold investments to maturity if appropriate. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles consistent with investment risk constraints and liquidity needs.

5. Investment Responsibility

A. Investment authority for POOL rests with the Board of Directors. This authority may be delegated to the Executive Committee and the Executive Director.

B. The Board of Directors may contract with investment advisor(s) to advise and manage the POOL's investments. Such advisor(s) shall provide a comprehensive report at least annually to the Board of Directors or its designee of all transactions and the investment performance of funds under management. The report shall suggest changes in policies or improvements that might be made in the investment program.

C. The Executive Director will manage all investment activity as closely as is practicable. The Executive Director will make day-to-day investments. In all cases, the Executive Director will:

1. Ensure that all investments are made in accordance with POOL policies;

2. Make recommendations to the Board of Directors concerning investment policy and strategy;

3. Inventory all securities held by POOL (This shall be done in conjunction with the annual CPA audit);

4. Provide quarterly reports to the Executive Committee and annually reports to the Board of Directors of all investment activity. The reports shall include a listing of all securities bought, sold and matured. The reports will also include a status of all investments held;

5. The Board of Directors will review the investment report, and shall make the review a matter of record in the minutes;

6. The Board of Directors may appoint a Fiscal Officer. The Fiscal Officer will, at the direction of the Board of Directors, make investments and execute transactions in cooperation with the Executive Director.

7. Officers, the Executive Director and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Such persons shall disclose to the Executive Director or to the Chairman of the Board any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the POOL.

8. The Board of Directors will review this investment policy and the asset allocation, diversification and risks at least annually and at any other time as needed to fulfill its fiduciary responsibility.

6. Authorized Investments

A. The following types of securities are eligible investments subject to asset allocation:

1) U.S. Treasury Securities
2) Federal Agency Securities
3) Federal Funds
4) Supranational Bonds (rated AA or better; maturity not more than 5 years; denominated in U.S. Dollars)
5) Bank Certificates of Deposit insured (rated A-1, P-1 or better; maturity not more than 5 years)

6) Savings and Loan Certificates of Deposit insured
7) Repurchase Agreements
8) Money Market Mutual Funds
9) U.S. Corporate Bonds (rated A or better; maturity not more than 5 years)
10) Yankee Bonds (issued in the United States by a foreign issuer) (rated A or better; maturity not more than 5 years; denominated in U.S. Dollars)
11) Taxable Municipal Bonds (rated A or better)
12) US Agency Collateralized Mortgage Obligations (CMO) (rated AAA)
13) US Agency Asset-Backed Securities (ABS) (rated AAA)
14) Such other securities as authorized under Nevada laws applicable to the POOL.

Not more than ten percent (10%) of the fixed income portfolio should be to any one issuer, other than securities of the U.S. government or agencies.

Supranational bonds are permissible only if issued or guaranteed by the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), or the Inter-American Development Bank (IADB). Supranational bond allocation cannot exceed 15% of the total par value of the portfolio.

Certificates of deposit subject to a 5% maximum of total portfolio par value issued by any one commercial bank, insured credit union, savings and loan association or savings bank.

Corporate bond allocation cannot exceed 25% of the total par value of the portfolio with a per corporate issuer limit of 5% of total par value of the portfolio.

Yankee bond allocation cannot exceed 10% of the total par value of the portfolio.

An aggregate limit on Taxable Municipals of 25% of the total par value of the portfolio.

B. A Master Repurchase Agreement must be signed with the bank or dealer.

C. If governmental sponsored pools and/or mutual funds are to be utilized, a thorough investigation of the pool/fund is required prior to investing, and on a continual basis. The following general information must be addressed:
    1. A description of the eligible investment securities, and a written statement of investment policy and objectives
    2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
    3. A description of how the securities are safeguarded (including the settlement processes) and how often the securities are priced, and the program audited.
    4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
    5. A schedule for receiving statements and portfolio listings.
    6. A statement regarding utilization by the pool/funds of reserves or retained earnings.
    7. A fee schedule and when and how it is assessed.
    8. A statement regarding whether the pool/fund is eligible for bond proceeds and/or whether it will accept such proceeds.

7. Authorized Financial Dealers and Institutions

The Executive Director will maintain a list of financial institutions authorized by the Board or the Executive Committee to provide investment services. No public deposit shall be made except in a qualified public depository as established by Nevada law. All financial institutions and broker/dealers who desire to become

qualified bidders for investment transactions must supply the Executive Director with the following evidence of qualifications:

a. audited financial statements
b. proof of National Association of Security Dealers certification
c. trading resolution
d. proof of Nevada registration
e. completed broker/dealer questionnaire
f. certification as having read the POOL's Investment Guidelines and depository contracts

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Fiscal Officer. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the POOL invests.

8. Investment Guidelines and Limitations

A. Diversity. There will be sufficient diversity in the authorized instruments to allow for variety in the makeup of the portfolio. The Board of Directors will review investment activity reports to assure appropriate diversity exists. The POOL will diversify its investments by maturity, security type and issuer. Maturities selected shall provide for stability of income and reasonable liquidity.
For cash management funds, the following guidelines shall apply: Liquidity shall be assured through practices ensuring that the next disbursement date is covered through maturing investments or marketable U.S. Treasury bills

Risks of market price volatility shall be controlled through maturity diversification such that aggregate price losses on instruments with maturities exceeding one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.

B. Maximum Duration. To the extent possible, the POOL will attempt to match its investments with anticipated cash flow requirements. The Pool will not directly invest in securities that have a weighted average life of more than ten (10) years from the date of purchase, except as permitted by law. The average duration of the portfolio will not exceed +/- one year of the benchmark duration.

C. Return on Investment. The POOL's investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the POOL's investment risk constraints and the cash flow characteristics of the portfolio.

D. Performance Standards. The investment portfolio results will be compared to reasonably comparable indexes reflective of the investment goals and benchmarks listed below:

1. Goal - to outperform over a 4-to-5-year period the risk free return from short-term U.S. Treasury bills by at least 100 to 200 basis points per year.

2. Goal - to outperform the Consumer Price Index over a 4-to-5-year period by at least 200 basis points per year.

3. Goal - to perform in line with the BB US Government-Credit 1-5 Index (currently trading as BC1031) over a 1 to 5-year period.

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Revised 2/23/2018
Revised 9/28/2020
Revised 4/22/2021
Revised 4/21/2022
Revised 6/7/2023
Revised 9/1/2023

Executive Director's Report 4-2026

Market conditions:

- Property market conditions improved such that property rates show another year of decreases from reinsurers
- Appraised property valuations are up due to inflation and additional new locations.
- Liability increases continue this year especially for law enforcement liability due to national trends, CRL experience and our own adverse loss experience. Optional quotes obtained.
- CRL withdrew from offering cyber liability coverage, so we went to market for alternatives
- It is our understanding that a private insurance company that targeted fire district members withdrew from the line of business. Former members may seek to return to PACT.

Renewal issues – POOL:

- Changes are proposed for the Cyber Risk Coverage Form. A redlined version of the changes will be included in the POOL board packet.
- No changes to the property/casualty form are suggested this year.

Renewal issues – PACT:

- PACT's financial performance improved although it continues to experience large claims and the development of claims from former members for which PACT remains responsible.
- Based upon a Board approved change in the rating methodology to have rates changed effective January 1st each year using calendar year payroll, the rate change was approved in December 2025, and members were notified of the rates for calendar year 2026.
- Workers compensation assessments rates appear stable. PACT and PCM retained loss experience remains high due to long-term large losses within the retentions. PCM is being impacted by larger losses so will show increased premiums.
- In 2025, a Special Legislative Session bill (SB 7) expanded the lung disease statute to remove exposure to smoke, fumes, fire, etc. as a condition of workers compensation occupational disease coverage. Opened the door to an unknown number of claims as the bill was retroactive as well. We are monitoring closely as are our reinsurance partners.

Notices of Potential Withdrawal: As of 3/1/2026

- **Eighth Judicial District Court (POOL)**

Claims Practices Review:

Consistent with AGRiP standards, every three years POOL and PACT contract with an independent claims consultant to review the claims practices of the third party administrator Davies Claims Solutions. The independent claims consultant we used for several years retired. We contracted with another firm for the 2026 PACT Claims Audit and will contract with them for the 2027 POOL Claims Audit.

Governance and Risk

POOL/PACT staff continue to conduct training for Members on Board Governance, Ethics, and the Open Meeting Law. Members continue to be challenged by national political issues that create ongoing stress. Members should focus on their core mission, vision, and values to mitigate the outside stressors. The

POOL/PACT Enterprise Risk Management program is a valuable tool to keep the focus on significant risk mitigation issues that are keys to an effective local government operation.

Voting Members are reminded that designating the appropriate person as voting and alternative voting representatives assures that the board decisions reflect Members' needs and deliver effective programs and services that address those needs. As turnover in representatives naturally occurs, Members should have a succession plan in place to assure quality candidates serve in these roles.

Programs and Services
Separate reports about financials, human resources, risk management, ELearning, member relations, and claims will give insights into ongoing programs and services available to all Members as part of membership in POOL and PACT.

POOL Building and Technology
The POOL Building was completed in 2001. Over time, the roof system developed leaks and required periodic repairs. As of last year, it became apparent that we needed to undertake significant repairs to the roof system which entails replacing the atrium glass structure on recommendation from the architect.

For technology, we have upgraded the Internet speed to 2 gbs and are initiating a Microsoft Teams Phone system via Ring Central. In addition, the building fire alarm system is being repaired and may need to be replaced.

Acceptance of Reports
PRM, PCM, PRI, & NRP Audits

Alan Kalt, POOL/PACT CFO

Accountability

Service

Stability

Strength

Acknowledgements

Team Players

Clean Opinions

Management Discussion & Analysis (MD&A)

Approved by Governing Boards

Accountability

Service

Stability

Strength

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- Statements of Revenues, Expenses and Changes in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements

REQUIRED SUPPLEMENTARY INFORMATION
- Required Supplementary Schedule – 10 Year Claims Development

Balance Sheets
Year End December 31st

Public Risk Mutual

PUBLIC RISK MUTUAL
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 5,795,496	$ 7,586,408
Other receivable	3,134,571	-
Investment income receivable	304,028	273,985
Investments:		
Fixed maturity securities at fair value	32,664,942	30,191,864
Equity securities at fair value	22,916,254	20,319,549
Prepaid administrative expense	109,325	-
Deposits	5,000	5,000
Total Assets	$ 64,929,616	$ 58,376,806
LIABILITIES AND SURPLUS		
Accrued expenses	$ 21,270	$ 31,651
Unearned premium	1,306,999	1,217,820
Reserve for loss and loss adjustment expenses	4,683,000	4,387,000
Total Liabilities	6,011,269	5,636,471
Surplus	59,952,670	55,067,547
Accumulated other comprehensive loss	(1,034,323)	(2,327,212)
Total Surplus	58,918,347	52,740,335
Total Liabilities and Surplus	$ 64,929,616	$ 58,376,806

Balance Sheets
Take Aways

Public Risk Mutual

- Cash & Investments Increasing
  FY 23 $53.4M
  FY 24 $58.1M +$4.7M 8.8%
  FY 25 $61.4M +$3.3M 5.7%
- Total Assets/Total Liability Ratios
  FY23 11.2 FY24 10.4 FY25 10.8
- Total Claim Reserves: Stable
  FY 23 $3.7M
  FY 24 $4.4M +$0.7M 18.9%
  FY 25 $4.7M +$0.3M 6.8%
- Total Surplus: Increasing
  FY 23 $48.9M
  FY 24 $52.7M +$3.8M 7.8%
  FY 25 $58.9M +$6.2M 11.8%

Statement of Income and Comprehensive Income

Public Risk Mutual

PUBLIC RISK MUTUAL
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INCOME		
Premiums earned	$ 2,524,820	$ 2,276,018
Net investment income	2,929,395	2,443,571
Net realized and unrealized gains on investments	1,026,932	1,028,251
Total Income	6,481,147	5,747,840
EXPENSES		
Administrative expenses	213,357	183,349
Membership services expenses	475,000	475,000
Loss and loss adjustment expenses	907,667	1,197,918
Total Expenses	1,596,024	1,856,267
Net Income Before Income Taxes	4,885,123	3,891,573
Provision for income taxes	-	-
Net Income	4,885,123	3,891,573
OTHER COMPREHENSIVE INCOME		
Unrealized gains (losses) on available for sale securities arising during the period	1,137,497	(134,823)
Less: Reclassification adjustment for losses recognized in net income	155,392	9,384
Total Other Comprehensive Income (Loss)	1,292,889	(125,439)
Total Comprehensive Income	$ 6,178,012	$ 3,766,134

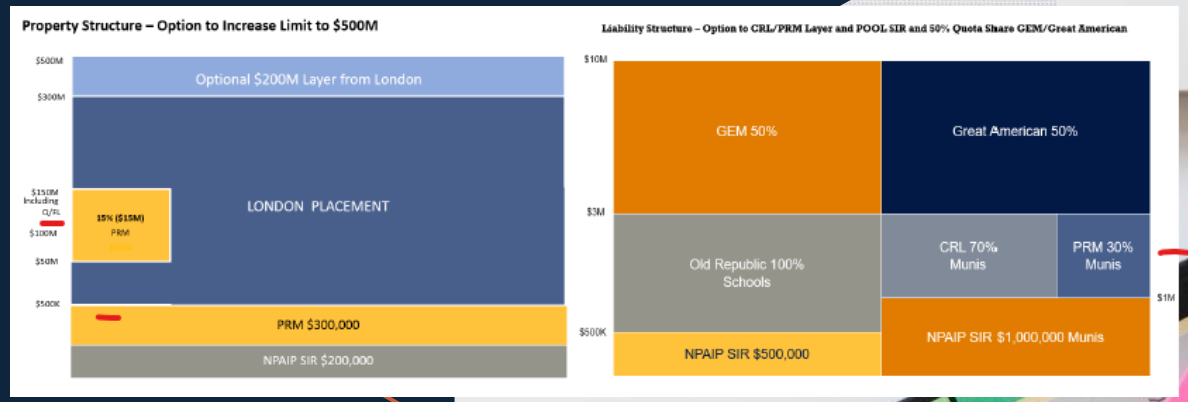
Statement of Income and Comprehensive Income

Take Aways

- Premiums Earned
  FY 23 $1.858M
  FY 24 $2.444M +$0.586M 31.5%
  FY 25 $2.525M +$0.081M 3.3%
- Total Loss Expenses:
  FY 23 $0.663M
  FY 24 $1.198M +$0.535M 80.7%
  FY 25 $0.908M -$0.290M -24.2%
- Paid Loss Ratios
  FY23 72.3% FY24 52.6% FY25 35.9%
- Total Net Investment Income
  FY23 $4.129M
  FY 24 $3.346M -$0.783M
  FY 25 $5.249M +$1.903M
- Comprehensive Income
  FY 23 $4.644M
  FY 24 $3.766M -$0.878M -18.9%
  FY 25 $6.178M +$2.412M 64.0%

Financial Leadership Strategies

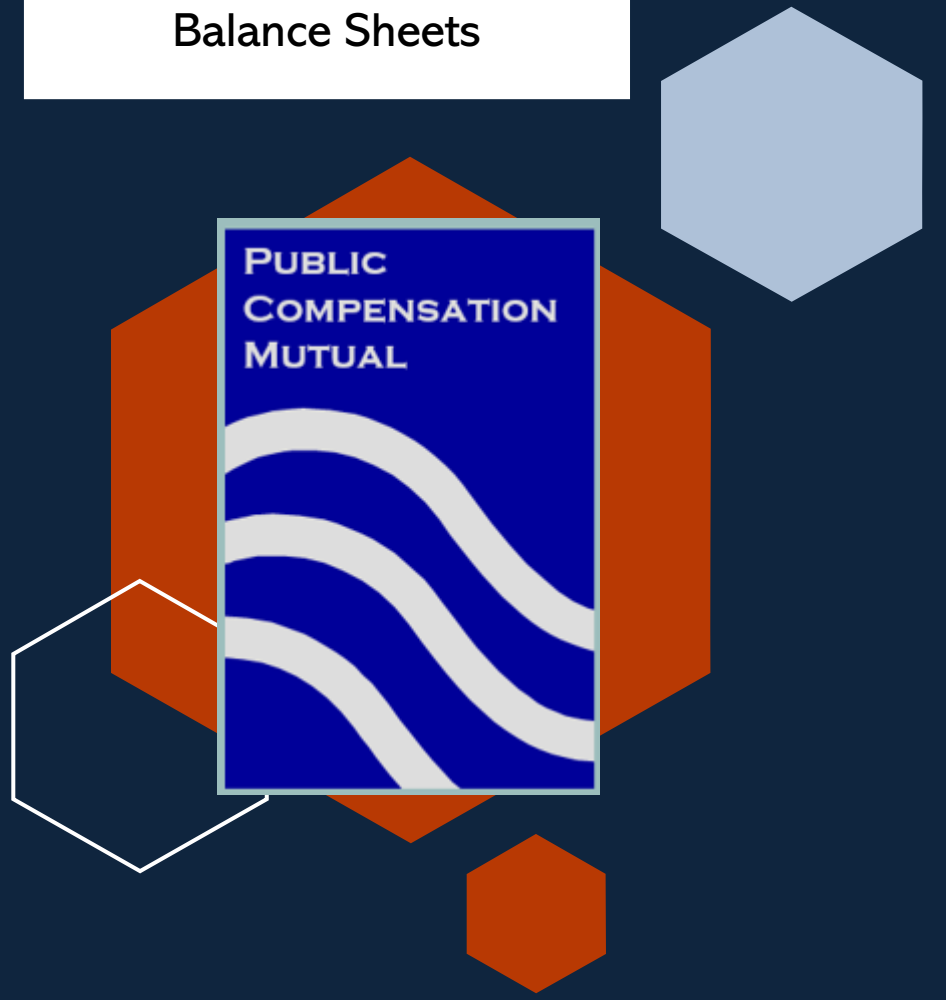
- Effectively Manage the Coverages What do we retain? Purchase?
- Effectively Manage Cash Flows and Investments: Sweeps/Investments
- Effectively Manage Claims/Losses Davies, Members, Paid Loss Ratios
- Effectively Manage the Risks Investments in Risk Management Programs and Services for Members
- Effectively Build Up Reserves for Unforeseen events What if We are Wrong?



Sweep /LGIP Investment Accounts-Interest Rates

Investment Balance			$ 10,000,000		
			0		
Date	WF Sweep	LGIP	WF: Int	LGIP Int	Difference
Jul-24	5.18384	5.2583667	$ 43,198.67	$ 43,819.72	$ 621.06
Aug-24	5.16066	5.2783937	$ 43,005.50	$ 43,986.61	$ 981.11
Sep-24	4.79931	5.1079343	$ 39,994.25	$ 42,566.12	$ 2,571.87
Oct-24	4.71565	4.7931387	$ 39,297.08	$ 39,942.82	$ 645.74
Nov-24	4.51655	4.6694392	$ 37,637.92	$ 38,911.99	$ 1,274.08
Dec-24	4.35883	4.5257445	$ 36,323.58	$ 37,714.54	$ 1,390.95
Jan-25	4.25583	4.3459026	$ 35,465.25	$ 36,215.86	$ 750.61
Feb-25	4.23192	4.4286727	$ 35,266.00	$ 36,905.61	$ 1,639.61
Mar-25	4.21633	4.3052513	$ 35,136.08	$ 35,877.09	$ 741.01
Apr-25	4.20188	4.3314585	$ 35,015.67	$ 36,095.49	$ 1,079.82
May-25	4.18118	4.3102293	$ 34,843.17	$ 35,918.58	$ 1,075.41
Jun-25	4.20794	4.3186812	$ 35,066.17	$ 35,989.01	$ 922.84
Jul-25	4.17881	4.2718525	$ 34,823.42	$ 35,598.77	$ 775.35
Aug-25	4.16706	4.2557215	$ 34,725.50	$ 35,464.35	$ 738.85
Sep-25	4.01624	4.2703439	$ 33,468.67	$ 35,586.20	$ 2,117.53
Oct-25	3.96843	4.1025445	$ 33,070.25	$ 34,187.87	$ 1,117.62
Nov-25	3.87546	4.0826674	$ 32,295.50	$ 34,022.23	$ 1,726.73
Dec-25	3.63708	4	$ 30,309.00	$ 33,333.33	$ 3,024.33
Jan-26	3.56685	4	$ 29,723.75	$ 33,333.33	$ 3,609.58
Feb-26	3.56729		$ 29,727.42	$ -	$ (29,727.42)
Mar-26			$ -	$ -	$ -
Apr-26			$ -	$ -	$ -
May-26			$ -	$ -	$ -
Jun-26			$ -	$ -	$ -
					LGIP
Total Sweep / LGIP Revenues FYE 6-30-25			$ 450,249.33	$ 463,943.44	$ 13,694.11
Total Sweep / LGIP Revenues FYE 6-30-26			$ 258,143.50	$ 241,526.08	$ (16,617.42)
Two Year Totals			$ 708,392.83	$ 705,469.52	

Balance Sheets



PUBLIC COMPENSATION MUTUAL
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 18,131,613	$ 12,750,176
Other receivable	134,571	-
Investment income receivable	589,292	525,978
Investments:		
Fixed maturity securities at fair value	59,656,371	55,766,935
Equity securities at fair value	37,112,728	32,928,655
Prepaid expense	109,325	-
Total Assets	$ 115,733,900	$ 101,971,744
LIABILITIES AND SURPLUS		
Accrued expenses	$ 33,353	$ 29,156
Other payable	3,000,000	-
Unearned premiums	1,649,851	1,579,188
Reserve for loss and loss adjustment expenses	16,911,471	15,195,000
Total Liabilities	21,594,675	16,803,344
Surplus	96,273,751	89,588,179
Accumulated other comprehensive loss	(2,134,526)	(4,419,779)
Total Surplus	94,139,225	85,168,400
Total Liabilities and Surplus	$ 115,733,900	$ 101,971,744

Balance Sheets
Take Aways

- Cash & Investments Increasing
  FY 23 $ 94.2M
  FY 24 $101.4M +$7.2M 7.6%
  FY 25 $114.9M+$13.5M 13.3%
- Total Assets/Total Liability Ratios
  FY 23 5.9 FY 24 6.1 FY 25 5.4
- Total Claim Reserves: Stable
  FY 23 $14.6M
  FY 24 $15.2M +$0.6M 4.1%
  FY 25 $16.9M +$1.7M 11.2%
- Total Surplus: Increasing
  FY 23 $78.5M
  FY 24 $85.2M +$6.7M 8.5%
  FY 25 $94.1M +$8.9M 10.4%

Statement of Income and Comprehensive Income

PUBLIC COMPENSATION MUTUAL
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INCOME		
Premiums	$ 3,229,039	$ 3,035,461
Net investment income	4,966,961	4,213,795
Net realized and unrealized gains on investments	1,623,292	1,556,957
Total Income	9,819,292	8,806,213
EXPENSES		
Administrative fees	208,168	176,687
Membership services expenses	575,000	575,000
Loss and loss adjustment expenses	2,350,552	1,164,257
Total Expenses	3,133,720	1,915,944
Net Income Before Income Taxes	6,685,572	6,890,269
Provision for income taxes	-	-
Net Income	6,685,572	6,890,269
OTHER COMPREHENSIVE INCOME		
Unrealized gains (losses) on available for sale securities arising during the period	2,005,418	(296,329)
Less: Reclassification adjustment for losses recognized in net income	279,835	45,039
Total Other Comprehensive Income (Loss)	2,285,253	(251,290)
Total Comprehensive Income	$ 8,970,825	$ 6,638,979

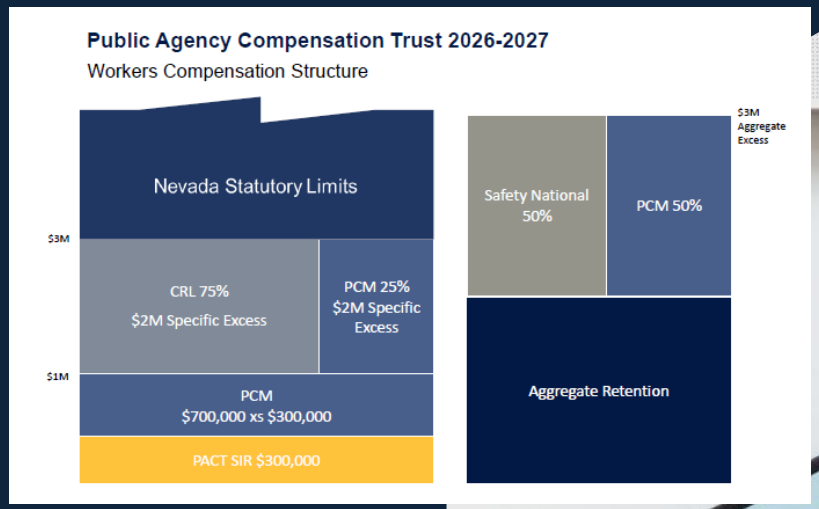
Statement of Income and Comprehensive Income

Take Aways

- Premiums Written
  FY 23 $2.757M
  FY 24 $3.035M +$0.278M 10.1%
  FY 25 $3.229M +$0.194M 6.4%
- Total Loss Expenses:
  FY 23 $2.030M
  FY 24 $1.164M -$0.866M -42.7%
  FY 25 $2.351M +$1.187M 98.0%
- Paid Loss Ratios
  FY23 73.6% FY24 38.4% FY25 72.8%
- Total Net Investment Income
  FY23 $7.129M
  FY 24 $5.520M -$1.609M
  FY 25 $8.876M +$3.356M
- Total Comprehensive Income
  FY 23 $7.083M
  FY 24 $6.639M -$0.444M -6.3%
  FY 25 $8.971M +$2.332M 35.1%

Financial Leadership Strategies

- Effectively Manage the Coverages What do we retain? Purchase?
- Effectively Manage Cash Flows and Investments: Sweeps/Investments
- Effectively Manage Claims/Losses Davies, Members, Paid Loss Ratios
- Effectively Manage the Risks Investments in Risk Management Programs and Services for Members
- Effectively Build Up Reserves for Unforeseen events What if We are Wrong?



Sweep /LGIP Investment Accounts-Interest Rates

Investment Balance		$ 10,000,000			
					0
Date	WF Sweep	LGIP	WF: Int	LGIP Int	Difference
Jul-24	5.18384	5.2583667	$ 43,198.67	$ 43,819.72	$ 621.06
Aug-24	5.16066	5.2783937	$ 43,005.50	$ 43,986.61	$ 981.11
Sep-24	4.79931	5.1079343	$ 39,994.25	$ 42,566.12	$ 2,571.87
Oct-24	4.71565	4.7931387	$ 39,297.08	$ 39,942.82	$ 645.74
Nov-24	4.51655	4.6694392	$ 37,637.92	$ 38,911.99	$ 1,274.08
Dec-24	4.35883	4.5257445	$ 36,323.58	$ 37,714.54	$ 1,390.95
Jan-25	4.25583	4.3459026	$ 35,465.25	$ 36,215.86	$ 750.61
Feb-25	4.23192	4.4286727	$ 35,266.00	$ 36,905.61	$ 1,639.61
Mar-25	4.21633	4.3052513	$ 35,136.08	$ 35,877.09	$ 741.01
Apr-25	4.20188	4.3314585	$ 35,015.67	$ 36,095.49	$ 1,079.82
May-25	4.18118	4.3102293	$ 34,843.17	$ 35,918.58	$ 1,075.41
Jun-25	4.20794	4.3186812	$ 35,066.17	$ 35,989.01	$ 922.84
Jul-25	4.17881	4.2718525	$ 34,823.42	$ 35,598.77	$ 775.35
Aug-25	4.16706	4.2557215	$ 34,725.50	$ 35,464.35	$ 738.85
Sep-25	4.01624	4.2703439	$ 33,468.67	$ 35,586.20	$ 2,117.53
Oct-25	3.96843	4.1025445	$ 33,070.25	$ 34,187.87	$ 1,117.62
Nov-25	3.87546	4.0826674	$ 32,295.50	$ 34,022.23	$ 1,726.73
Dec-25	3.63708	4	$ 30,309.00	$ 33,333.33	$ 3,024.33
Jan-26	3.56685	4	$ 29,723.75	$ 33,333.33	$ 3,609.58
Feb-26	3.56729		$ 29,727.42	$ -	$ (29,727.42)
Mar-26			$ -	$ -	$ -
Apr-26			$ -	$ -	$ -
May-26			$ -	$ -	$ -
Jun-26			$ -	$ -	$ -
Total Sweep / LGIP Revenues FYE 6-30-25			$ 450,249.33	$ 463,943.44	$ 13,694.11
					LGIP
Total Sweep / LGIP Revenues FYE 6-30-26			$ 258,143.50	$ 241,526.08	$ (16,617.42)
Two Year Totals			$ 708,392.83	$ 705,469.52	

PUBLIC COMPENSATION MUTUAL

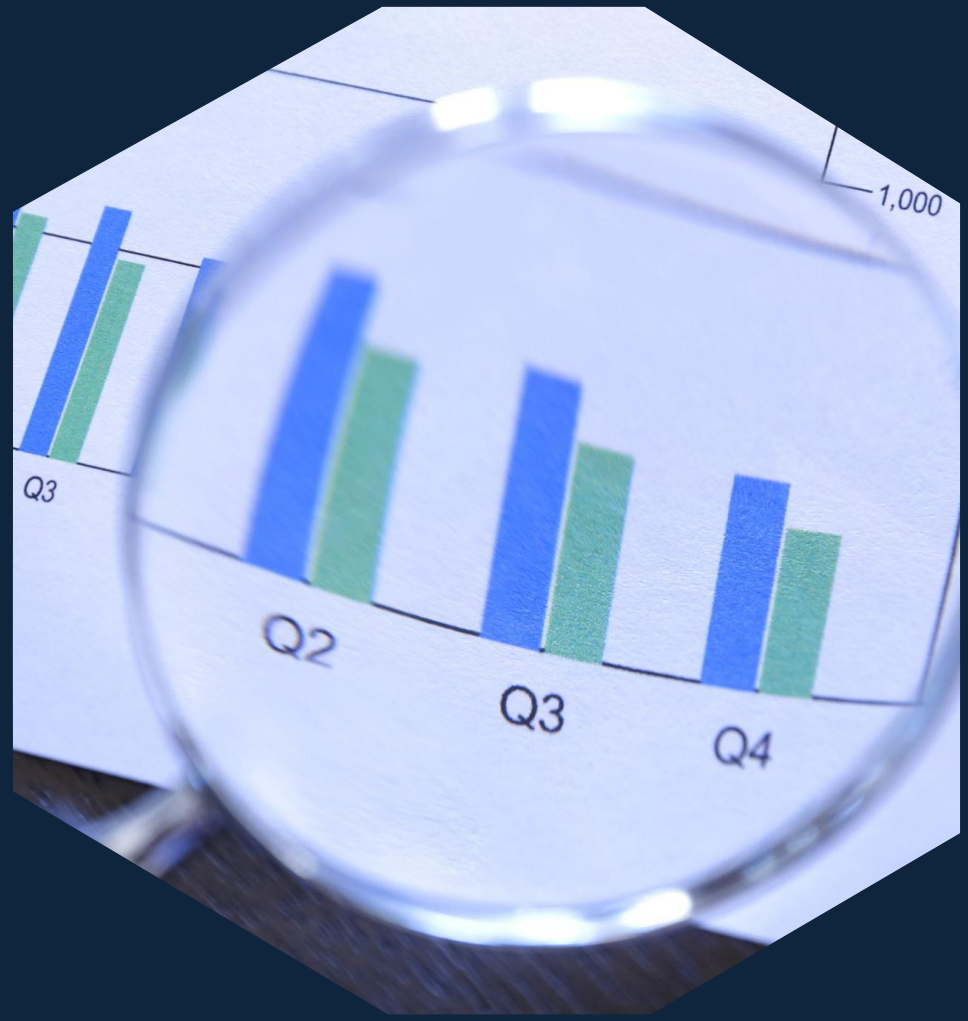
Pooling Resources Inc.
Statement of Financial Position

POOLING RESOURCES, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

ASSETS	2025	2024
Current assets:		
Cash and cash equivalents	$ 478,474	$ 723,518
Investments	1,827,599	1,426,952
Accounts receivable	-	5,500
Grant receivable	365,205	118,189
Interest receivable	1,867	2,951
Prepaid expenses	5,586	14,552
Total current assets	2,678,731	2,291,662
Total assets	**2,678,731**	**2,291,662**
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	21,211	26,661
Compensated absences	47,523	33,515
Deferred revenues	3,000	-
Total current liabilities	71,734	60,176
Net assets -without donor restrictions	2,606,997	2,231,486
Total net assets	2,606,997	2,231,486
Total liabilities & net assets	**$ 2,678,731**	**$ 2,291,662**

PRI Statement of Financial Position Take Aways

- Cash & Investments Increasing
  FY 23 $29.8M
  FY 24 $34.4M +$4.6M 15.4%
  FY 25 $42.2M +$7.8M 22.7%
- Total Assets/Total Liability Ratios
  FY23 24.7 FY24 38.1 FY25 37.3
- Net Assets: Increasing
  FY 23 $1.964M
  FY 24 $2.231M +$0.267M 13.6%
  FY 25 $2.679M +$0.448M 20.1%



Pooling Resources Inc.
Statement of Activities and Change in Net Assets

POOLING RESOURCES, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30, 2025 and 2024

	2025	2024
REVENUES		
Grant income	$ 1,460,820	$ 1,418,272
Other income	-	96
Total revenues	1,460,820	1,418,368
EXPENSES		
Program activities:		
Salaries and payroll taxes	700,656	724,896
Retirement	117,497	116,065
Health insurance costs	100,075	98,823
Conference expenses	42,375	26,238
Member education services	23,911	28,396
Professional development	10,632	8,814
Technology expenses	81,807	67,042
Travel	21,474	25,656
Total program activities	1,098,427	1,095,930
General activities:		
Casualty insurance	6,934	9,178
Dues and subscriptions	1,497	5,992
Legal and professional	12,152	27,205
Management Services	29,943	28,137
Office supplies	6,746	6,882
Rent	84,807	83,144
Other operating expenses	19,094	16,013
Total supporting activities	161,173	176,551
Total expenses	1,259,600	1,272,481
Increase in operating net assets - without donor restrictions	201,220	145,887
Non-operating net investment income	174,291	121,977
Change in net assets - without donor restrictions	**375,511**	**267,864**
Net assets at beginning of year	2,231,486	1,963,622
Net assets at end of year - without donor restrictions	**$ 2,606,997**	**$ 2,231,486**

PRI *Statement of Activities and Changes in Net Assets*

Take Aways

- Grant Income
  FY 23 $1.377M
  FY 24 $1.418M +$41K 3.0%
  FY 25 $1.461M +$43K 3.0%

- Total Program Expenses:
  FY 23 $0.946M
  FY 24 $1.095M +$149K 15.8%
  FY 25 $1.098M +$ 3K 0.3%

- Total General Expenses:
  FY 23 $231K
  FY 24 $177K -$54K -33.4%
  FY 25 $161K -$16K - 9.0%

- Net Investment Income
  FY23 $ 56,008
  FY 24 $121,977 +$65,969
  FY 25 $174,291 +$52,314

Nevada Risk Pooling
Statement of Financial Position

NEVADA RISK POOLING, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 595,343	$ 2,524,843
Investments	3,067,879	920,681
Accounts receivable	7,533	31,474
Grant receivable	358,981	193,180
Interest receivable	2,389	4,971
Prepaid expenses	4,726	4,975
Total current assets	4,036,851	3,680,124
Total assets	**4,036,851**	**3,680,124**
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	21,362	32,415
Compensated absences	90,749	83,516
Total current liabilities	112,111	115,931
Net assets without donor restrictions	3,924,740	3,564,193
Total net assets	3,924,740	3,564,193
Total liabilities & net assets	**$ 4,036,851**	**$ 3,680,124**

NRP Statement of Financial Position

Take Aways

- Cash & Investments Increasing
  FY 23 $2.733M
  FY 24 $3.446M +$4.6M 15.4%
  FY 25 $3.663M +$7.8M 22.7%
- Total Assets/Total Liability Ratios
  FY23 30.9 FY24 31.7 FY25 36.0
- Net Assets: Increasing
  FY 23 $2.714M
  FY 24 $3.564M +$85K 31.3%
  FY 25 $3.925M +$36K 10.1%

Nevada Risk Pooling
Statement of Activities and Change in Net Assets

NEVADA RISK POOLING, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended June 30, 2025 and 2024

	2025	2024
REVENUES		
Grant income	$ 2,155,681	$ 2,318,028
Management contracts	29,852	365,789
Bookkeeping fees	12,000	12,000
Total revenues	2,197,533	2,695,817
EXPENSES		
Salaries and payroll taxes	1,172,131	1,118,502
Retirement	208,299	193,957
Health insurance costs	135,446	155,631
Management Services	368,000	368,553
Casualty insurance	11,883	7,604
Rent	58,800	55,998
Technology expenses	105,456	75,423
Other operating expenses	25,048	20,576
Total expenses	2,085,063	1,996,244
Increase in operating net assets - without donor restrictions	112,470	699,573
Increase in non-operating net investment income	248,077	150,369
Change in net assets - without donor restrictions	**360,547**	**849,942**
Net assets at beginning of year	3,564,193	2,714,251
Net assets at end of year - without donor restrictions	**$ 3,924,740**	**$ 3,564,193**

NRP *Statement of Activities and Changes in Net Assets*

Take Aways

- Grant Income
  FY 23 $2.271M
  FY 24 $2.318M +$47K 2.0%
  FY 25 $2.156M -162K -7.0%

- Total Expenses:
  FY 23 $1.883M
  FY 24 $1.996M +$113K 6.0%
  FY 25 $2.085M +$ 89K 4.5%

- Net Investment Income
  FY23 $ 44,109
  FY 24 $150,369 +$106,260
  FY 25 $248,077 +$ 97,708

- Net Increase of Net Assets
  FY 23 $800K
  FY 24 $850K +$50K
  FY 25 $361K -$486K

Public Risk Mutual

Public Compensation Mutual

Thank you

For a copy of the Audit Report contact

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www.POOLPACT.com

POOL ACT

We Excel in:
Innovative Solutions, Financial Strength, Security, Durability, Cost Effective Risk Sharing and Financing Member Networking Resource Sharing

Financial Strength Made Simple

Net Position Goal: To assure financial stability and long-term viability of NPAIP, the accumulation and maintenance of Net Position is necessary. At least 10 times the highest SIR retention per occurrence.

We Are:

Member Governed

Stewards of Public Assets

Committed to Quality

Member Services

Focused on the Future

POOL PACT

A NON-PROFIT
MEMBER SERVICE CONSORTIUM

Financial Facts: Net Position / Balance Sheets

NPAIP FYE 6-30-2025 Results

Investments @ FMV	$39,681,689
Building (Net of Depreciation)	$1,480,527
Total Assets	$45,469,410
Claims Reserves	$12,418,000
Total Other Liabilities	$ 511,035
Net Position	$32,540,375

PACT FYE 6-30-2025 Results

Cash	$17,493,151
Investments @ FMV	$54,720,676
Total Assets	$86,644,528
Claims Reserves	$58,334,000
Total Other Liabilities	$ 1,547,642
Net Position	$26,762,886

PRM & PCM Captives

PRM 12-31-2025

Cash/Investments	$61,376,692
Reserves/Liabilities	$ 6,011,269
Total Surplus	$58,918,347

PCM 12-31-2025

Cash/Investments	$114,900,710
Reserves/Liabilities	$21,594,675
Total Surplus	$94,139,225

Net Position Analysis

Contribution Ratio:

Net Contributions/Net Position

Reserve Leverage:

Net Loss Reserves/Net Position

Invested Assets:

Invested Assets/Net Position

Retention Ratio:

Net Position / SIR

	FY 22	FY 23	FY 24
POOL:	1.010	0.928	0.992
PACT:	2.534	1.650	1.070

	FY 22	FY 23	FY 24
POOL:	0.62	0.52	0.46
PACT:	9.82	5.23	3.33

	FY 22	FY 23	FY 24
POOL:	1.23	1.29	1.30
PACT:	7.86	5.67	4.00

	FY 22	FY 23	FY 24
POOL:	40.5	46.1	52.8
PACT:	19.8	37.5	58.9

Net Positions

Fiscal Year	2022	2023	2024
NPAIP	$20.2M	$23.0M	$26.4M
PRM	$44.3M	$48.9M	$52.7M
PACT	$5.9M	$11.2M	$17.7M
PCM	$71.4M	$78.5M	$85.2M
Total	$141.8M	$161.6	$182.0M

Financial Facts: Revenues, Expenses, Net Position

NPAIP FYE 6-30-2025 Results

Premiums	$ 27,516,359
Loss Expenses	$ 5,492,416
Excess Reinsurance	$12,631,588
Member Services	$ 3,842,550
Agent Commissions	$ 1,673,696
Administrative Expenses	$ 1,401,271
Non-operating investment	$ 2,587,367
Increase in Net Position	$6,127,762

PACT FYE 6-30-2025 Results

Assessments	$18,456,797
Loss Expense	$ 6,174,951
Excess Reinsurance	$ 4,324,816
Member Services	$ 2,216,019
DOI Fees & Insolvency	$ 511,197
Administrative Expense	$ 1,702,155
Non-operating investment	$4,363,733
Increase Net Position	$ 9,088,408

PRM & PCM Captives

PRM 12-31-2025

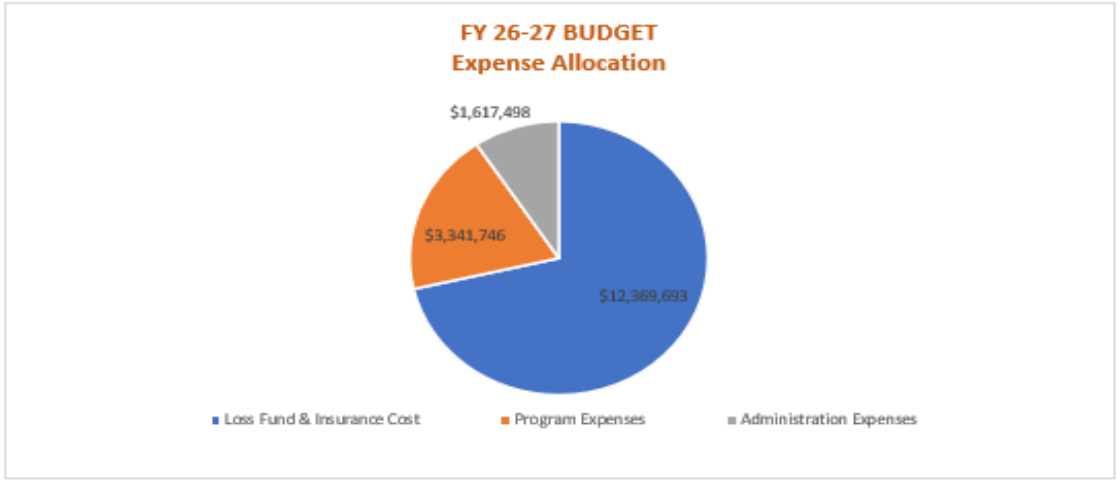
Premiums Earned	$2,524,820
Net Investment Income	$5,249,216
Total Expenses/Losses	$1,596,024
Comprehensive Income	$6,178,012

PCM 12-31-2025

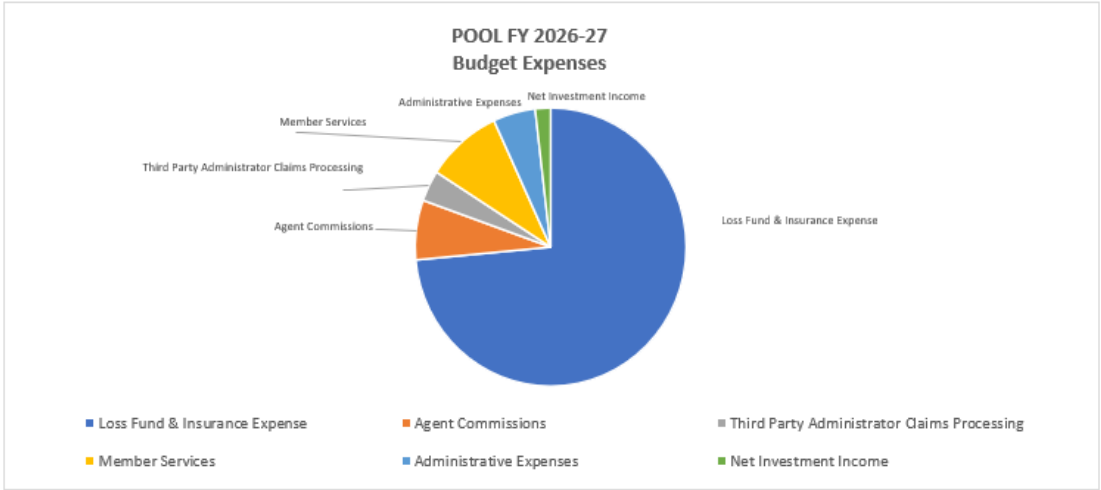
Premiums Earned	$3,229,039
Net Investment Income	$8,875,506
Total Expenses/Losses	$3,133,720
Comprehensive Income	$8,970,825

FINANCIAL STABILITY

- Prudent Board Fiscal Policies
- Prudent Board Investment Policy
- Rate Stability
- Adequate Reserves
- Effective Cash Flow Management
- Effective Risk Management



PACT FY 27 Budget Allocation:		% Total	% Allocation
Loss Fund & Insurance Cost	$	12,369,693	71.38%
Program Expenses	$	3,341,746	19.28%
Administration Expenses	$	1,617,498	9.33%
Total Expenses	$	17,328,936	100.0%



POOL Budget FY 26-27		Recommended Budget	FY 2026-27	% Allocation
Loss Fund & Insurance Expense	$	22,148,029		75.5%
Agent Commissions	$	1,974,942		6.7%
Third Party Administrator Claims Processing	$	835,280		2.8%
Member Services	$	2,668,393		9.1%
Administrative Expenses	$	1,524,152		5.2%
Building Cost	$	201,753		0.7%
Total Budget	**$**	**29,352,549**		**100.0%**

We Excel in:
Innovative Solutions, Financial Strength, Security, Durability, Cost Effective Risk Sharing and Financing Member Networking Resource Sharing

Financial Strength Made Simple

Strong Financial Position

Stable Premium Rates

Effective Claims Management

Effective Risk Management

Effective Financial Management

Power of the POOL

We Are:

Member Governed

Stewards of Public Assets

Committed to Quality

Member Services

Focused on the Future

POOL PACT

A NON-PROFIT
MEMBER SERVICE CONSORTIUM

POOL/PACT Human Resources FY 25/26 ACCOMPLISHMENTS TO DATE

POOL/PACT

The Power of the POOL

MISSION STATEMENT

POOL/PACT Human Resources (HR) provides the resources and education for POOL/PACT members to build strong and compliant foundations for effective Human Resources practices within their organizations.

We are committed to:

- Providing relevant, timely, accurate, consistent guidance and resources.
- Delivering high-value, high-quality services and training tailored to members' needs.

SCOPE OF SERVICES

TRAINING DEVELOPMENT

- 3 new courses
  - Conducting Effective Workplace Investigations: *complete*
  - Human Resources Representative - Session One: *in process*
  - Human Resources Representative - Session Two: *in process*
- 5 courses revised
  - Customer Service in the Public Sector: *complete*
  - Dear HR: Toughest Supervisor Challenges: *complete*
  - Essential Management Skills (EMS) in the Public-Sector - Session 3: *complete*
  - Miss Communication and Her Friend, Miss Understanding: *complete*
  - The Legal Side of Difficult Employees: *complete*
- 6 new HR Briefings
  - Commercial Driver's License (CDL): *complete*
  - Garrity Rights: *in process*
  - Joint Employment: *complete*
  - Onboarding: *in process*
  - School FMLA: *in process*
  - Time Management: *in process*
- 20 existing HR Briefings *reviewed/revised*; 7 more *in process*

TRAINING DELIVERY

- 71 instructor-led training sessions with 1,284 participants as of 3/27/26
  - 4.7 overall course evaluation average out of 5.0
  - 4.9 instructor evaluation average out of 5.0
- 17 Regional Trainings: 10 complete; 1 *in process*; 4 more *scheduled*
  - 4 EMS in the Public-Sector Certificate Program (4 full-day sessions): *complete*

  - 2 Advanced EMS in the Public-Sector Certificate Program (2 full-day sessions): *complete*
  - 1 HR Representative (HRR) Certificate Program (5 full-day sessions): *complete*
  - 1 Advanced HRR Certificate Program (2 full-day sessions): *in process*
  - 3 Conducting Effective Workplace Investigations: 2 *complete*, 1 *scheduled*
  - 2 Difficult Conversations: *scheduled*
  - 1 Document, Discipline, and Due Process: *complete*
  - 1 Performance Management Process: *scheduled*
  - 1 Influential Leadership: *scheduled*
  - 1 So, You Want to Be a Supervisor? (1 full-day session): *complete*

  Note: *Full-day sessions are conducted in two half-days when presented virtually.*
- 2 Regional Trainings Using Outside Resources
  - Navigating the Nevada Public Records Act (Elko): *scheduled*
  - Navigating the Nevada Public Records Act (Carson City): *scheduled*
- 9 Webinars: 7 *conducted*; 2 more *scheduled*
  - HR Law & Order: 2025 Nevada Legislative Recap for Local Government: *complete*
  - Employee Assistance Program (EAP) Webinar: Behavioral Science of Excellent Customer Experience: *complete*
  - HR Briefing: Progressive Discipline: *complete*
  - EAP Webinar: Creating a Culture of Support: Suicide Prevention in the Workplace: *complete*
  - HR Briefing: Non-Exempt Employees and Overtime: *complete*
  - EAP Webinar: Money on my Mind: Dealing with Anxiety: *complete*
  - HR Briefing: Due Process: *complete*
  - EAP Webinar: De-Escalation Skills: Managing Aggression in the Workplace: *scheduled*
  - HR Briefing: ADA in Action: Accommodating Employees with Disabilities: *scheduled*
- 11 Virtual Roundtables by Entity Type: 8 sessions *conducted*; 3 *scheduled*

ANNUAL HR LEADERSHIP CONFERENCE

- 1 Preconference session - Overcoming AI Paralysis (94 member participants)
- 5 main-conference sessions (86-105 member participants over two days; 129 total attendance)
  - Sustainovation in Action: Nick Kittle, CEO of Sustainovation
  - Performance and Discipline…Because If It Isn't Documented: Rebecca Bruch, Esq., Lemons, Grundy, and Eisenberg
  - Unlocking Life 2.0: Nick Kittle, CEO of Sustainovation

  - Making Work Suck Less: Jeff Harry, Positive Psychology Play Speaker
  - Panel Discussion: Innovators in Action
- 3 Concurrent Breakout Sessions - Day 1 (each *conducted* twice)
  - Managing Absorb On-demand Learning: Mike Van Houten, Learning Experience Architect and Web Administrator, POOL/PACT
  - Effective Reward Strategies: Peter Ronza, President of Pontifex Consulting Group
  - Managing Off-duty Employee Misconduct: Jonathan McGuire, Esq., Simons Hall Johnston
- 3 Concurrent Breakout Sessions - Day 2 (each *conducted* twice)
  - Systems Out of Sync: Anita Roach, Safe & Sound Workplace
  - Leading and Managing with Effective Conversations: Morgan Massie, Leadership and Training Concierge
  - Culture by Design: Rhonda Roberts, Ascension
- Overall Conference Rating 4.52 out of 5.00

NEWSLETTERS

- 3 quarterly issues *delivered* (August, November, February)
- 1 more to be *developed* and *released* in May

ALERTS AND NOTICES

- 4 Alerts issued to date
  - 2025 Approved HR-Related Special Session Legislation Summary, 12/9/25
  - President Executive Order Granting Federal Employees Time Off Does Not Apply to Local Government, 12/22/25
  - IRS Updates Mileage Rate Effective 1/1/26, 12/31/25
  - Update to Acceptable Use Policy, 1/30/26
- 1 Notice issued: No Tax on Overtime Guidance, 1/13/26

SALARY SCHEDULE DATABASE

- 14 Cities and Towns
- 10 Counties
- 14 School Districts
- 14 Special Districts

POLICY DEVELOPMENT AND REVIEW

- Annual updates in review
- Sample Color-coded, School, and CDL policies will be revised and released by June 30, 2026

HR COMPLIANCE ASSESSMENTS

- 12 PHASE I's: 9 *in process*; 3 *complete* this FY (listed below)
  - Carson City School District
  - Nevada Volunteers
  - Truckee Meadows Regional Planning Authority
- 2 PHASE II's: 1 *in process*; 1 *complete* this FY (listed below)
  - Indian Hills GID

POOL/PACT HR MEMBER ENGAGEMENT SUMMARY

Each year, POOL/PACT HR creates a summary of certain services received by members, along with the average costs of comparable training and services if conducted by an outside organization. The services listed in the summary include training, consultation, HR assessments, and HR scholarships. Additional services provided by POOL/PACT HR not included in the summary are HR Alerts, HR Briefings, sample personnel policies, job descriptions, and forms, EAP, roundtables, salary schedule database, HR-related legislation summary, related webinars, and more.

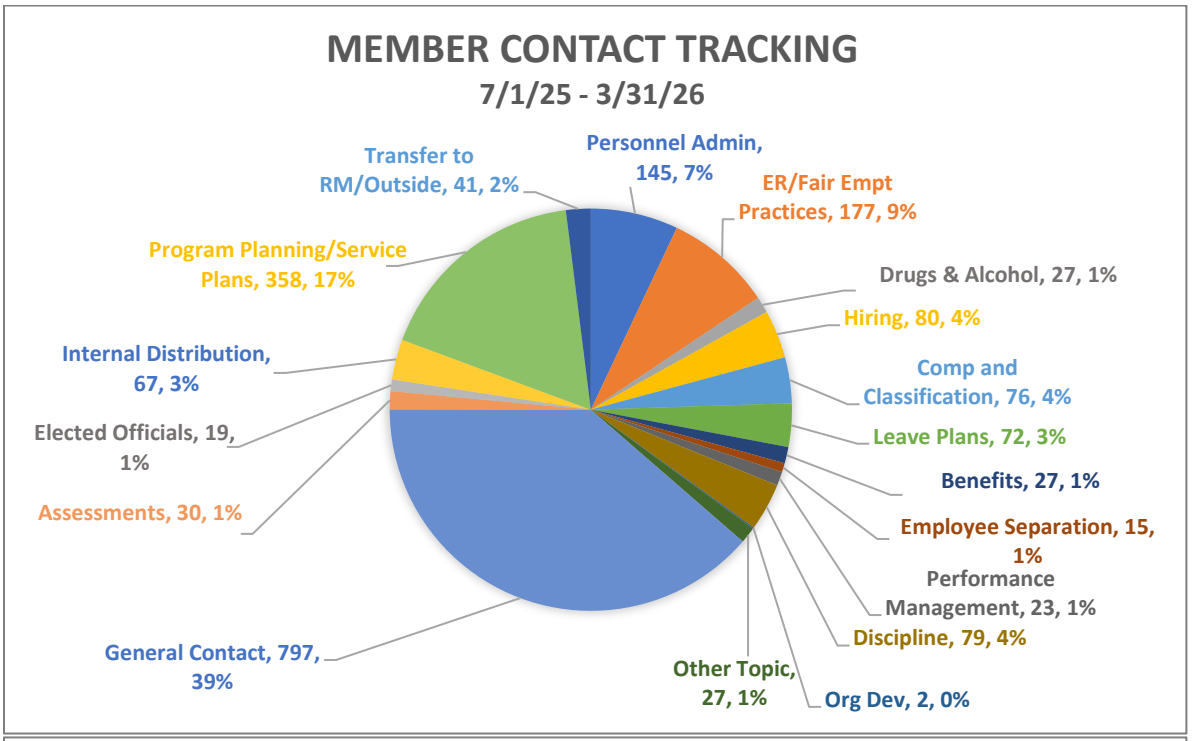
The total comparable value identified for the past three fiscal years to date (July 1, 2023, through March 15, 2026) is $3,272,115.

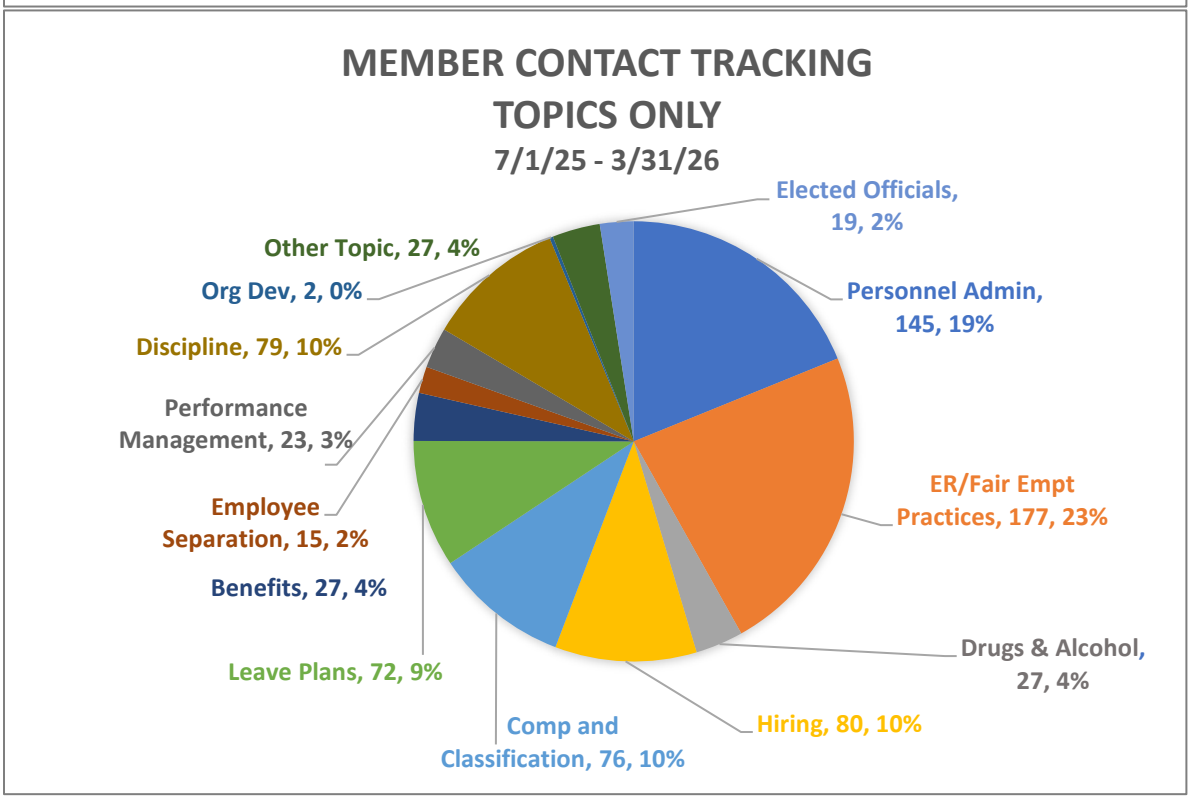
MEMBER CONTACT TRACKING

POOL/PACT HR Business Partners recorded 1,663 contacts with members between July 1, 2025, and March 31, 2026, as shown below. The top reasons for contact (excluding Program Planning/Service Plans and General Contact) were:

- Employee Relations (ER)/Fair Employment Practices,
- Personnel Administration,
- Hiring,
- Compensation and Classification, and
- Discipline.

POOL/PACT Human Resources FY 25/26 ACCOMPLISHMENTS TO DATE





POOL/PACT

Annual Board Meeting 2026

Enterprise Risk Management Report

April 16, 2026

The following report summarizes the enterprise risk management projects, programs, and activities conducted by POOL/PACT Enterprise Risk Management staff since the 2025 Annual Board Meeting. It is organized by key performance metrics, followed by detailed activity reporting by service area.

Report Contributors

Wayne Carlson, Executive Director, waynecarlson@poolpact.com
Alan Kalt, CFO, alankalt@poolpact.com
Mike Van Houten, Learning Experience Architect, elearning@poolpact.com
Jarrod Hickman, Risk Management Specialist, jarrodhickman@poolpact.com
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KEY METRICS AND HIGHLIGHTS (April 2025 – March 2026)

Enterprise Risk Management Excellence Program (ERMEP). Award recipients increased from 6 to 7 with the approval of Pahranagat Valley Fire District. Total active applicants are 21, with new applications from Community Chest and Humboldt County School District. It is anticipated that White Pine County School District will be approved for the award at the next ERM Committee meeting in May.

Occupational Safety. Occupational Safety services were delivered to more than 20 member entities during the reporting period. Of those, 14 were initiated through the ERMEP. Portable fire extinguisher training was delivered to Elko County School District (848 employees), City of Lovelock, Eureka County, and Community Chest.

Cybersecurity. The Cybersecurity Summit was held in Elko on August 12, 2025, drawing 35 attendees for the Vendor Cybersecurity Questionnaire exercise. Passive Network Assessments were completed for multiple member entities. Quarterly cybersecurity webinars continued on schedule. POOL/PACT's annual Cybersecurity Summit will be held on July 15, 2026.

School Safety. Emergency Operations Plans were maintained for 14 district master plans, 134 individual school plans, and 14 district functional annexes. The Nevada School Safety Workshop was held December 2–3, 2025. The *Nevada Rural School Resource Officers Working Group* (NRSROWG) continued quarterly engagement and the N*evada Rural School District Collaborative* organized support for a multi-district Bureau of Justice Administration STOP School Violence grant application.

Board Governance and Financial Leadership. In-person board governance training was delivered to multiple member entities. The Financial Leadership Training Series continued with sessions on local government finance and budget training and board finance training for school districts.

Law Enforcement and Fire Services. Quarterly Roll Call webinars and the *Nevada Detention Administrators Working Group* (NDAWG) continued. The *Fit for Retirement Wellness Program* sponsored the *Four-Month Metabolic Reset* and oversight committee meetings.

Conferences and Industry Engagement. POOL/PACT staff presented on *Practical Applications of AI in Risk Management* at the AGRiP CEO and Senior Staff Institute, the California Joint Powers Authority Conference, the PRISM Conference, and the HR Leadership Preconference.

DETAILED ACTIVITY BY SERVICE AREA

1. Aquatic Safety

In-Person Training

A. Aquatic Risk Management Seminar, Town of Tonopah (06/10/2025)

On-Site Assessments

A. Aquatic Facility Assessments (June 2025):

1. Austin
2. Battle Mountain
3. Beatty
4. Boulder City
5. Eureka
6. Round Mountain
7. Tonopah
8. White Pine County (Ely)

B. Each assessment concludes with a staff follow-up in which POOL/PACT Enterprise Risk Management staff helps address high and medium risk recommendations with the Aquatic Facility Assessment.

C. Twelve member aquatic facilities are in the queue for assessment in July 2026.

2. Board Governance (Wayne Carlson)

In-Person Training

A. Board Governance, Open Meeting Law, and Ethics – Esmeralda County (03/03/2025)

B. Board Governance, Open Meeting Law, and Ethics – City of Lovelock (03/24/2025)

C. Board Governance – Gerlach General Improvement District (06/25/2025)

D. Open Meeting Law – Stagecoach General Improvement District (07/10/2025)

E. Board Governance – Esmeralda County School District (12/04/2025)

F. Board Governance, Open Meeting Law, and Ethics – Lincoln County (02/19/2026)

G. Board Governance, Open Meeting Law, and Ethics – Beatty GID (02/23/2026 – 02/26/2026)

3. Cybersecurity

Quarterly Cybersecurity Webinar Series

A. Cybersecurity Webinar Series (Tony Rucci) (03/11/2025, 09/30/2025, 12/18/2025)

In-Person Training

A. Cybersecurity Summit, Elko, NV (08/12/2025)

1. 35 attendees
2. Vendor Cybersecurity Questionnaire and Guide

Passive Network Assessments

A. City of Winnemucca (04/23/2025)

B. Lincoln County (05/14/2025)
C. Lincoln County School District (05/22/2025)
D. City of Wells (07/02/2025)
E. Gardnerville Ranchos General Improvement District (07/23/2025)
F. Indian Hills General Improvement District (07/29/2025)
G. Nevada Rural Housing (08/27/2025)
H. Nevada Risk Pooling (09/02/2025)
I. Nevada Volunteers (01/12/2026)
J. Nevada Association of Counties (01/15/2026)
K. Elko County School District (02/11/2026)
L. Lander County (03/04/2026)
M. City of Elko (03/10/2026)

4. Financial Leadership Training Series (Alan Kalt)

In-Person Training

A. Local Government Finance and Budget Training (02/28/2025, 03/25/2025, 03/28/2025)
B. Board Finance Training for School Districts (03/06/2025)
C. Financial Leadership Training – Lincoln County (05/01/2025)
D. Financial Leadership Training, NASB Conference (12/06/2025)

5. Law Enforcement and Fire Services

In-Person Training

A. Emotional Survival for Law Enforcement, Kevin M. Gilmartin, Ph.D (11/04/2025)

Quarterly Roll Call Webinars

A. Critical Incident Supervisor Review and Detainee Transport (05/13/2025)
B. Vehicle Pursuit (09/05/2025)
C. Searches in Detention and Road Operations (12/10/2025)

Nevada Detention Administrators Working Group (NDAWG)

A. Lyon County Sheriff's Office (02/12/2025)
B. Churchill County Sheriff's Office (09/02/2025)
C. Elko County Sheriff's Office (12/09/2025)
D. Storey County Sheriff's Office (03/11/2026)

Fit for Retirement Program

A. Oversight Committee Meeting (05/14/2025, 10/01/2025, 01/14/2026)
B. Four-Month Metabolic Reset Program (beginning 08/25/2025)
C. Functional Movement Training (12/10/2025)

TargetSolutions Fire and EMS Learning Management System

A. Tips and Tricks for Operating the TargetSolutions Platform (04/15/2025)
B. TargetSolutions On-Demand Learning

C. TargetSolutions Usage (Attachments 1, 2) and Renewal

6. Occupational Safety

Portable Fire Extinguisher Training

A. Eighth Judicial District (03/14/2025)
B. Eureka County (06/03/2025)
C. City of Lovelock (06/18/2025)
D. Elko County School District – *848 employees* (08/11/2025 – 08/14/2025)
E. Community Chest (10/24/2025)

Written Workplace Safety Plan and Safety Committee Development

The following entities received Written Workplace Safety Plan development, Safety Committee training, or both during the reporting period.

A. Esmeralda County
B. Eureka County
C. White Pine County
D. Community Chest
E. Elko County
F. Lincoln County
G. Lander County
H. City of Lovelock
I. City of Winnemucca
J. Town of Round Mountain
K. Eighth Judicial District
L. Smoky Valley Library District
M. City of Ely
N. TRI-GID
O. Mineral County School District
P. Town of Tonopah
Q. Lander County School District
R. Lincoln County School District
S. Pershing County

7. School Safety

In-Person Training

A. Nevada School Safety Workshop (12/02/2025 – 12/03/2025)

On-Demand Learning

A. Gatekeeper School Safety Series

Emergency Operations Plan Maintenance

A. 14 District Master Plans – annual update

B. 134 Individual School Plans – annual update

C. 14 District Functional Annexes – annual update

D. Hazard Vulnerability Assessment, Elko County School District

Nevada Rural School Resource Officers Working Group (NRSROWG)

A. Humboldt County Sheriff's Office (03/03/2025)

B. Lander County Sheriff's Office (11/15/2025)

C. Lyon County Sheriff's Office (02/25/2026)

NRSROWG will host the National Association of School Resource Officers Conference in July 2026.

Nevada Rural School District Collaborative

A. Bureau of Justice Administration (BJA) FY25 STOP School Violence Program – Notice of Funding Opportunity

B. STOP Grant Webinar and Application sessions (09/30/2025 – 10/28/2025)

8. Conferences and Industry Engagement

A. AGRiP Governance Conference – *Practical Applications of AI in Risk Management* – presented by POOL/PACT Enterprise Risk Management Staff (03/16/2025 – 03/19/2025)

B. Nevada Risk Management Association – *Practical Applications of AI in Risk Management* – presented by POOL/PACT Enterprise Risk Management Staff (04/01/2025)

C. AGRiP CEO and Senior Staff Institute – *Leveraging AI in Your Pool*. (08/04/2025 – 08/06/2025)

D. California Joint Powers Authority Conference – Practical Applications of AI (09/16/2025 – 09/18/2025)

E. PRISM Conference – *Overcoming AI Paralysis: Practical Solutions for Public Entities* – presented by POOL/PACT Enterprise Risk Management Staff (10/01/2025)

F. HR Leadership Preconference – Overcoming AI Paralysis: Practical Solutions for Public Entities (10/14/2025)

G. POOL/PACT Member and Panel Counsel Summit (01/07/2026)

9. Enterprise Risk Management Excellence Program (ERMEP)

Award Recipients

A. Boulder City

B. Carson City School District

C. Carson Valley Swim Center

D. Incline Village General Improvement District

E. Nevada Risk Pooling

F. Pooling Resources, Inc.

G. Pahranagat Valley Fire Protection District

Active Applicants

A. City of Lovelock

B. City of Winnemucca
C. Community Chest, Inc.
D. Elko County School District
E. Esmeralda County
F. Eureka County
G. Humboldt County School District
H. Incline Village General Improvement District
I. Lander County School District
J. Lincoln County
K. Lyon County
L. Mineral County
M. Mineral County School District
N. Nevada Risk Pooling
O. Pershing County
P. Pershing County School District
Q. Pooling Resources, Inc.
R. Tonopah Library District
S. Town of Round Mountain
T. Town of Tonopah
U. White Pine County School District

ATTACHMENT 1: *TargetSolutions Usage Report as of March 1, 2026*

Member Organization	Total Active and Offline Employees	Registered Users	Courses Completed-Total	Users Completing One or More Courses	Custom Activities Completed-Total	Users Completing One or More Custom Activity
Austin Volunteer Fire Department	23	1	0	0	2	1
Battle Mountain Volunteer Fire Department (NV)	2	1	0	0	0	0
Boulder Fire Department	35	33	1045	37	5962	40
Caliente Volunteer Fire Department (NV)	8	8	94	6	0	0
Carlin Volunteer Fire Department	33	15	0	0	0	0
Carson City Fire Department	94	92	494	72	2090	85
Elko County Ambulance Service	79	65	98	13	0	0
Elko County Fire Protection District	227	103	79	7	0	0
Elko Fire Department	32	31	11	4	5781	31
Ely Fire Department	38	38	50	9	13	11
Esmeralda County Fire District	43	8	29	3	0	0
Eureka County EMS	7	4	17	1	0	0
Eureka County Volunteer Fire Department	9	3	0	0	0	0
Fallon Churchill Volunteer Fire Department	45	45	0	0	0	0
Grass Valley Volunteer Fire Department	14	7	4	1	0	0
Imlay Volunteer Fire Department (NV)	11	4	26	2	0	0
Lander County EMS	25	22	56	6	1	1
Lincoln County Fire and EMS (NV)	33	19	152	12	0	0
Lovelock Volunteer Fire Department	20	15	27	5	1	1
Lyon County Search and Rescue	8	6	40	2	0	0
Mason Valley Fire Protection District	59	49	154	13	0	0
Mineral County Fire & EMS	42	23	71	9	0	0
North Lake Tahoe Fire	52	52	2	2	5213	52
Pahranagat Valley Vol Fire Department	32	13	3	1	0	0
Pioche Volunteer Fire Department (NV)	22	9	0	0	0	0
Smith Valley Fire Protection District	20	9	55	4	0	0
Storey County Fire Protection District	81	70	565	43	4448	71
Tahoe Douglas Fire Protection District	103	95	369	32	8	8
Tonopah Volunteer Fire Department	17	15	186	13	0	0
Town of Kingston Fire Company	10	10	0	0	0	0
White Pine County Fire Protection District	94	55	84	13	17	9
Winnemucca Volunteer Fire Department (NV)	29	10	0	0	1	1

ATTACHMENT 2: *TargetSolutions Calendar Year Recap 2025*

Course completion growth of 33% YoY indicates solid engagement across Pool Pact members

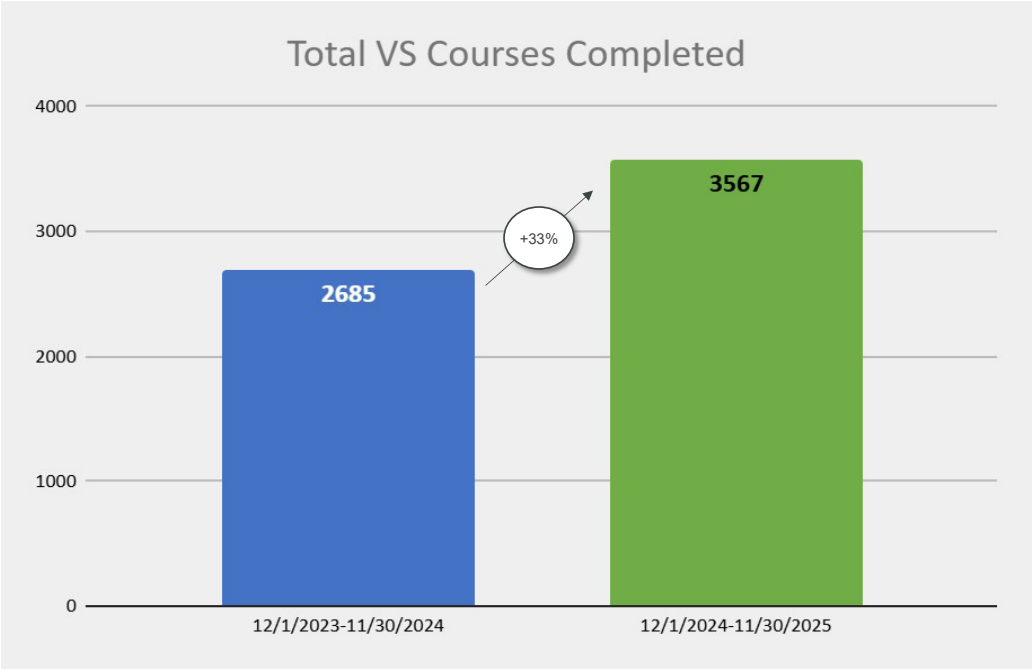
Insights

Top Five Courses (Over 3500 Completions)

- NFPA 1500 Respiratory Protection
- NFPA 470: HAZMAT Operations Level Refresher: Roles and Responsibilities (MOD #3)
- NFPA 470: HAZMAT Operations Level Refresher: Terrorism Response and Incident Command (MOD #4)
- NFPA 470: HAZMAT Operations Level Refresher: Chemical Properties (MOD #2)
- NFPA 470: HAZMAT Operations Level Refresher: Recognition and Response (MOD #1)

Top performing departments

- Carson City Fire Department
- Boulder Fire Department
- Tahoe Douglas Fire Protection District
- Storey County Fire Protection District
- White Pine County Fire Protection District
- Tonopah Volunteer Fire Department
- Elko County Ambulance Service
- Ely Fire Department
- Lincoln County Fire and EMS (NV)
- Mason Valley Fire Protection District



VectorSolutions
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ATTACHMENT 2: *TargetSolutions Calendar Year Recap 2025*

Custom Activity completions show steady growth of 7% YoY

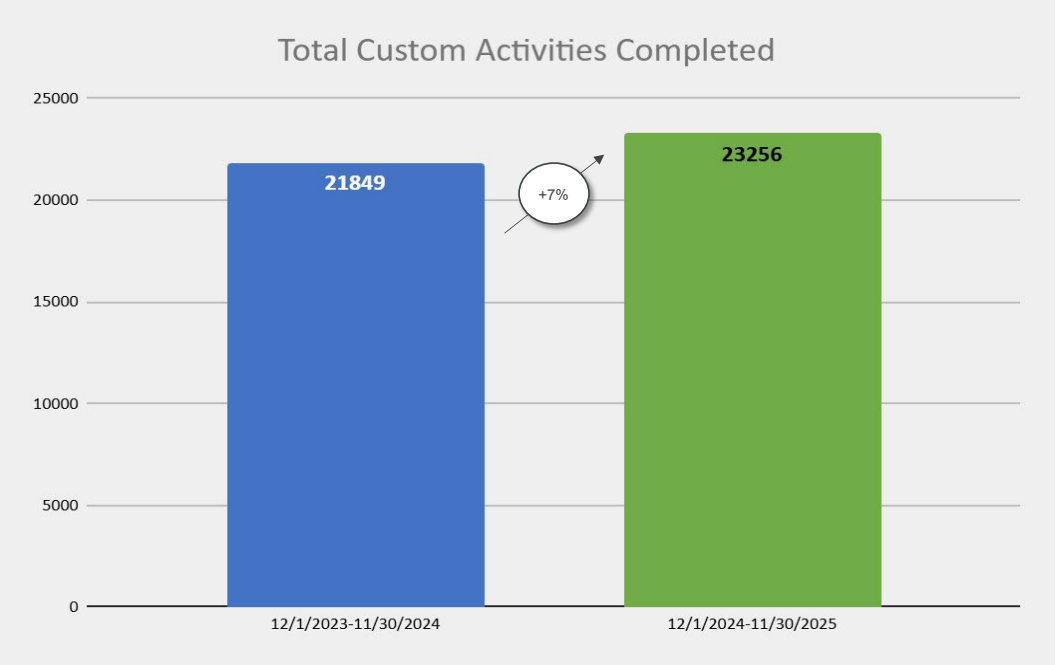
Insights

Top Five Activities (Over 21,000 Completions)

- Firefighter Fitness, NFPA 1500 v2
- Morning Safety Briefing
- FAO, EVDT & F-endorsement Training Documentation
- Company Training
- Weekly/Monthly Preventative Maintenance, NFPA 1002 4.2

Top performing departments

- Boulder Fire Department
- Elko Fire Department
- North Lake Tahoe Fire
- Storey County Fire Protection District
- Carson City Fire Department
- Ely Fire Department
- Imlay Volunteer Fire Department (NV)
- Tahoe Douglas Fire Protection District
- White Pine County Fire Protection District
- Austin Volunteer Fire Department
- Caliente Volunteer Fire Department (NV)



ATTACHMENT 2: *TargetSolutions Calendar Year Recap 2025*

Year over year Top 10 course completions highlight evolving priorities, demonstrating the sustained demand for training that supports safer organizations and communities

Course Name	Completions 2023/2024	Course Name	Completions 2024/2025
NFPA 1500 Respiratory Protection	71	NFPA 1500 Respiratory Protection	94
First Responder Operations Level Refresher (MOD #4)	60	NFPA 470: HAZMAT Operations Level Refresher: Roles and Responsibilities (MOD #3)	88
First Responder Operations Level Refresher (MOD #3)	47	NFPA 470: HAZMAT Operations Level Refresher: Terrorism Response and Incident Command (MOD #4)	87
CAPCE Infectious Disease Control	43	NFPA 470: HAZMAT Operations Level Refresher: Chemical Properties (MOD #2)	84
First Responder Operations Level Refresher (MOD #2)	41	NFPA 470: HAZMAT Operations Level Refresher: Recognition and Response (MOD #1)	73
CAPCE Back Injury Prevention	39	CAPCE HIPAA Awareness	73
CAPCE Assessing the Patient with Major Trauma	38	Fleet Program Emergency Vehicle Operations	62
First Responder Operations Level Refresher (MOD #1)	37	Fleet Program Defensive Driving Strategies for Emergency Vehicle Operators	53
CAPCE HIPAA Awareness	36	Fleet Program Distracted Driving for Emergency Vehicle Operators	48
NFPA 470: HAZMAT Operations Level Refresher: Recognition and Response (MOD #1)	35	Fleet Program Accidents & Emergencies for Emergency Vehicle Operators	42
	Total: 447		**Total: 704**

VectorSolutions

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Annual Report

Mar 23, 2026 8:13:13 AM Course Enrollments D62F20D4-…

Filter statement

Filters **Days in Date Added** 3/20/25 to 3/20/26

Total Enrollments

Total Course Enrollment Count

80,363

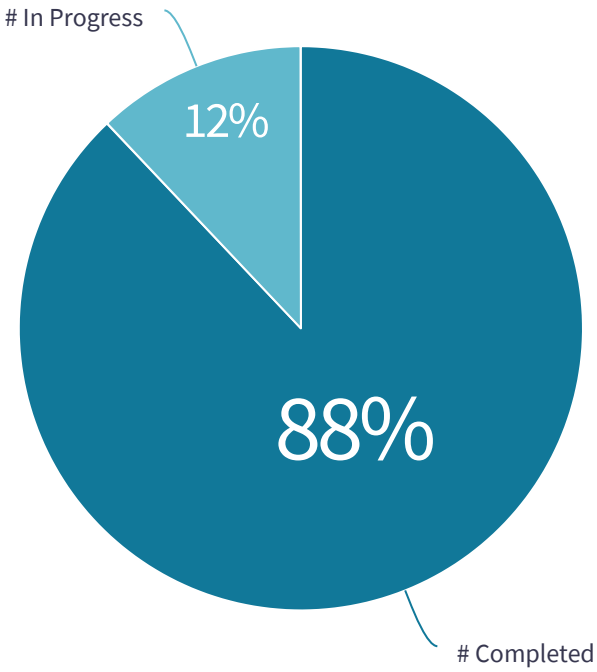
Enrollment Completion Numbers

Completed

70,664

In Progress **9,686**

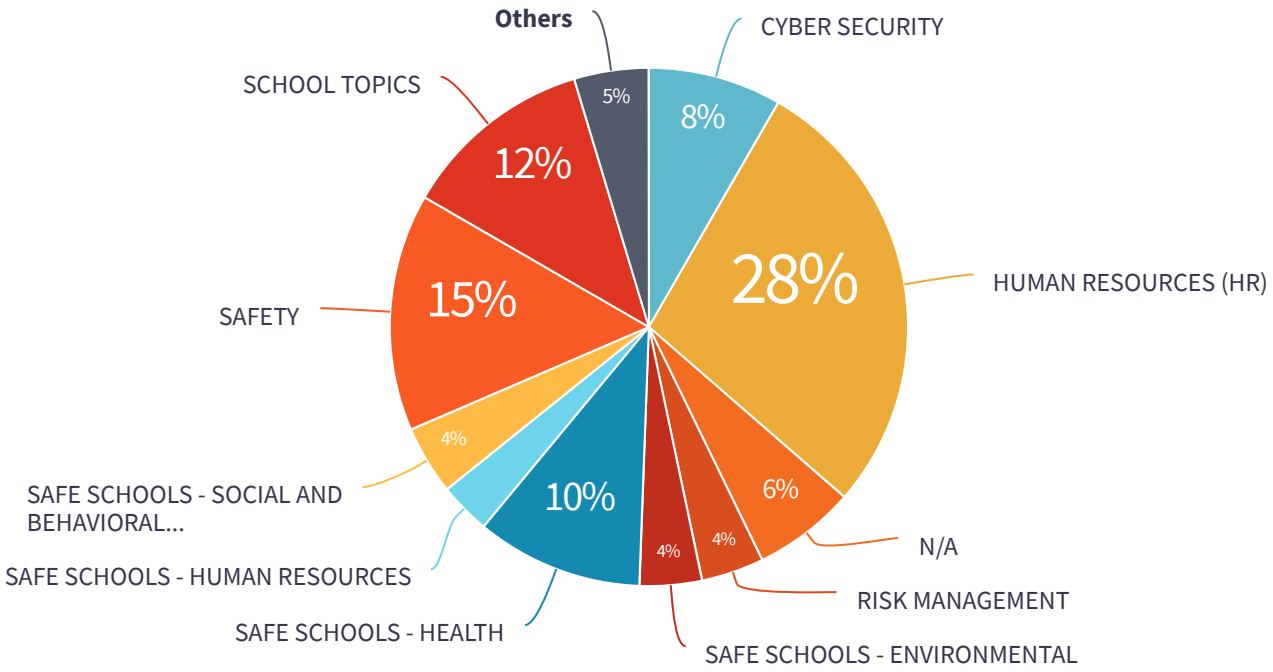
Completion Percentage



Filter statement

Filters **Days in Date Added** 3/20/25 to 3/20/26

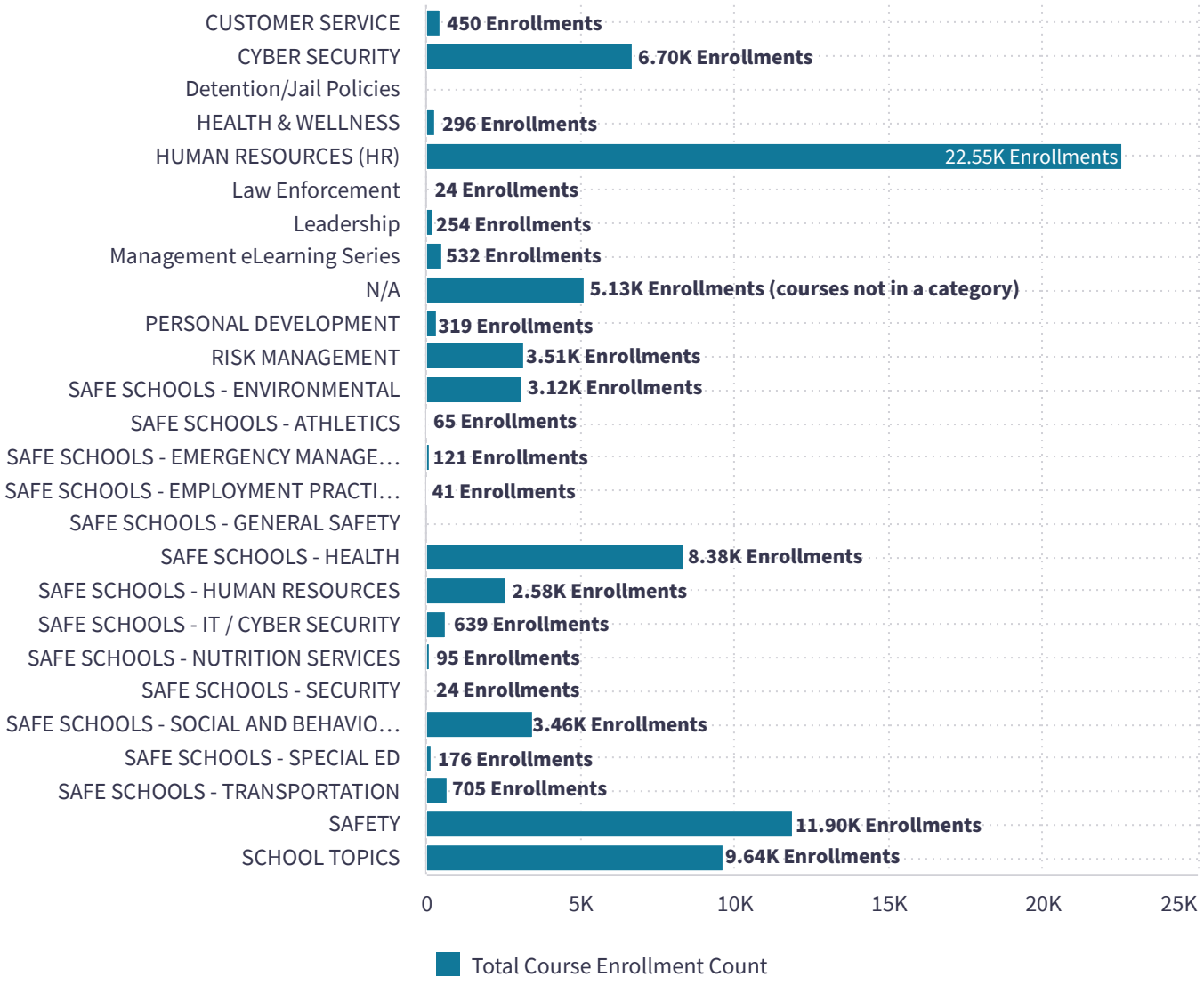
Category Breakdown



Filter statement

Filters **Days in Date Added** 3/20/25 to 3/20/26

All categories - Course Enrollment Breakdown



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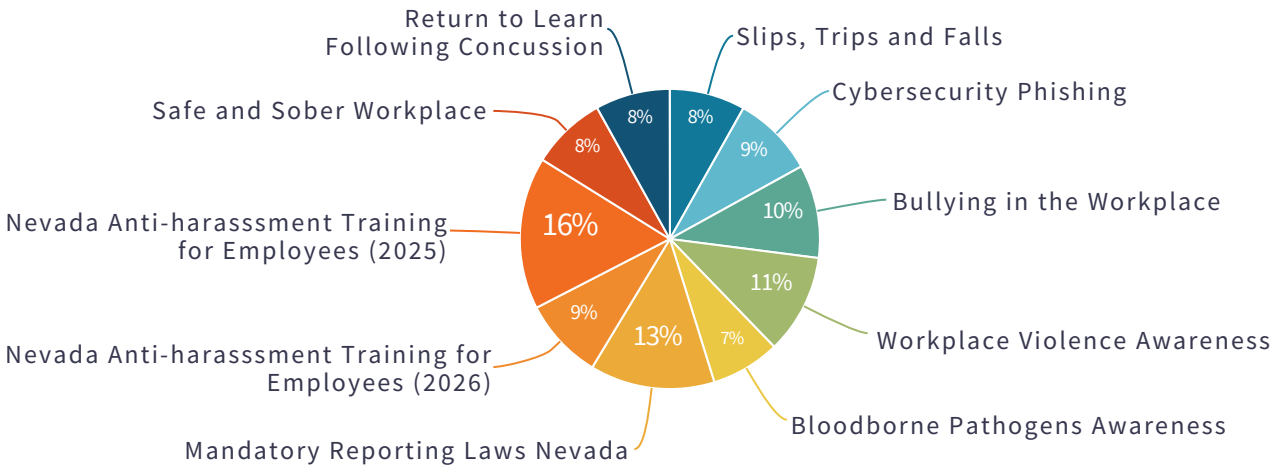
Top Ten Courses



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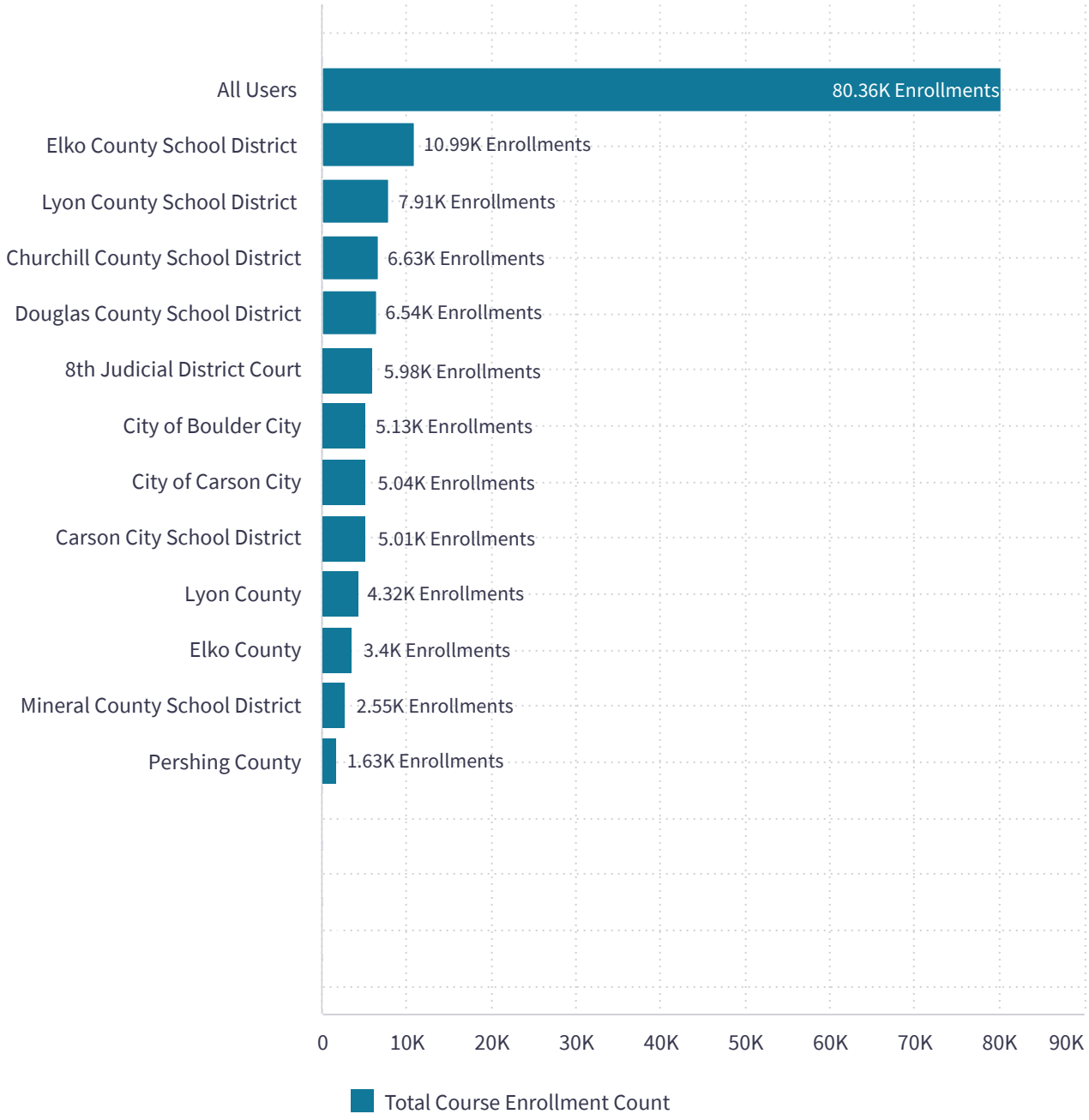
Top Departments



Course Evaluations and Course Ratings

Courses Evaluated

84

Total Number of Evaluations

627

Total Answer Count

3,772

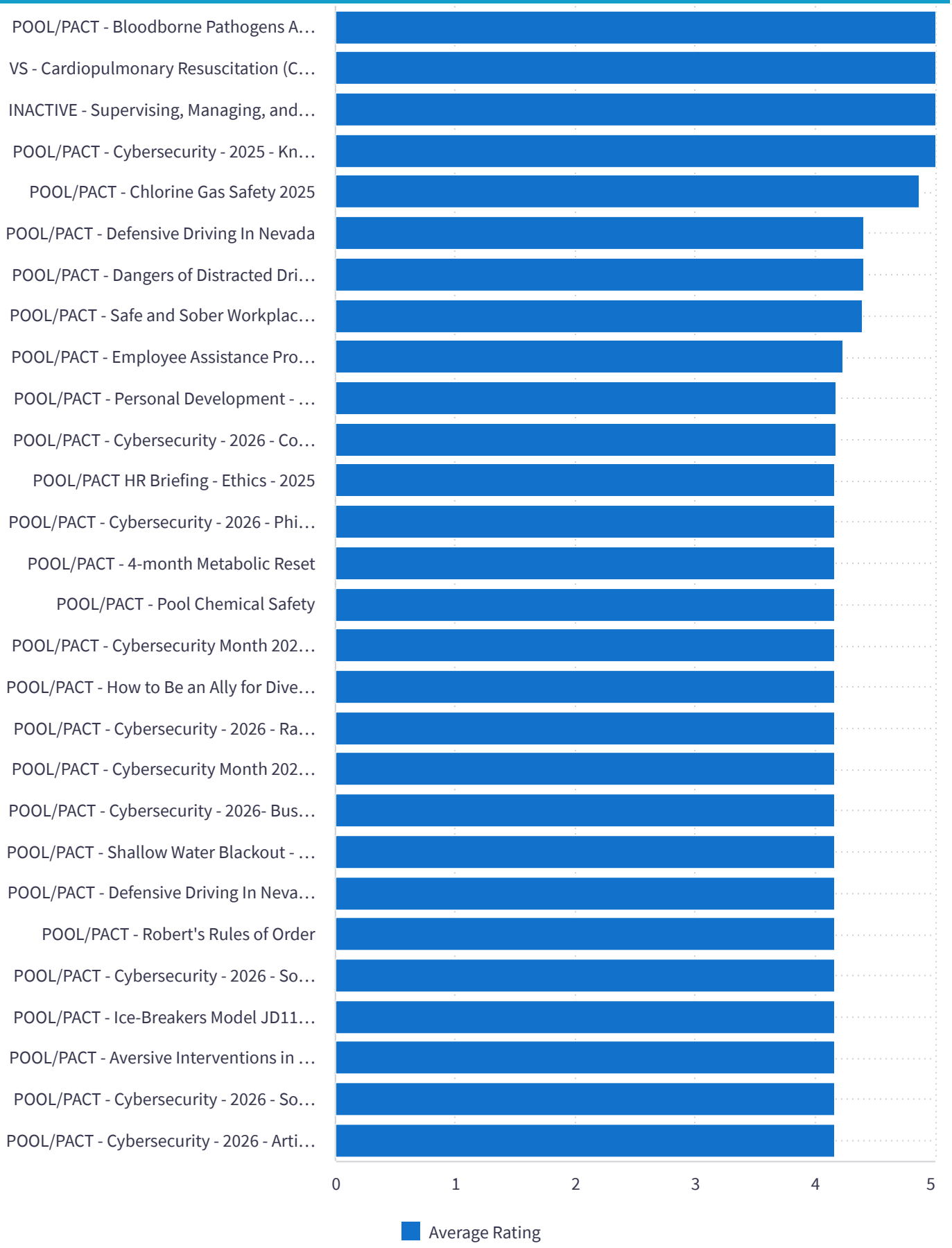
Total Course Ratings

10,907

Average Rating

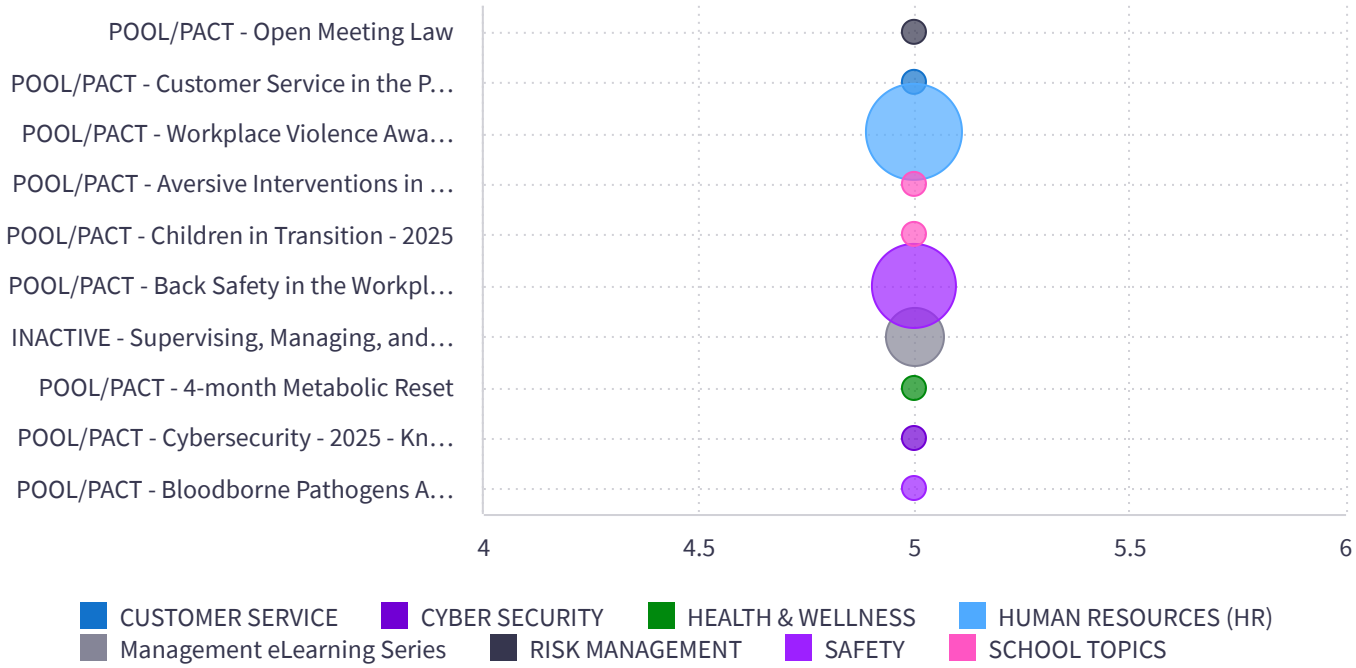
4.50

Average Rating by Course



Question Evaluation

Course Avg Rating by Count of Evaluations



Course Name	Time Spent (hrs)	# Assigned	# Completed	# In Progress
POOL/PACT - Nevada Anti-Harassment Training for Employees 2025	1944.86	3160	2904	256
POOL/PACT - Mandatory Child Abuse Reporting Laws - 2025	1846.82	2586	2477	109
POOL/PACT - Workplace Violence Awareness - 2025	924.53	2064	1834	230
POOL/PACT - Bullying in the Workplace - 2025	998.72	1936	1826	110
INACTIVE SOON - POOL/PACT - Cybersecurity - 2025 - Phishing	850.06	1697	1600	97
POOL/PACT - Nevada Anti-Harassment Training for Employees	842.63	1689	1362	327
INACTIVE - POOL/PACT - Slips, Trips and Fall Prevention - 2024	942.61	1570	1225	345
POOL/PACT - Safe and Sober Workplace for Employees - 2025	954.53	1557	1416	141
VS - Return to Learn Following a Concussion: Tier 1 Classroom Supports	2420.80	1551	1490	61
POOL/PACT - Bloodborne Pathogens Awareness - 2025	902.73	1435	1334	101
INACTIVE SOON - POOL/PACT - Cybersecurity - 2025 - KnowBe4 Security Awareness Training - 45 Min	1273.55	1419	1193	226
POOL/PACT - OSHA Rights and Responsibilities - 2025	173.89	1282	1150	132
POOL/PACT - Employee Assistance Program - Acentra formerly KEPRO - INACTIVE	395.72	1259	1134	125
POOL/PACT - Federal Educational Rights and Privacy Act (FERPA) 2022	825.99	1139	1093	46
POOL/PACT - Creating an Impartial Work Environment	433.49	1031	839	192
POOL/PACT - Aversive Interventions in Nevada 2024	629.93	981	941	40
POOL/PACT - Mandatory Child Abuse Reporting Laws - 2024 - INACTIVE	869.98	969	920	49
INACTIVE - POOL/PACT - Back Safety in the Workplace - 2024	107.20	955	669	286
POOL/PACT - Earthquake Preparedness 2022	431.78	947	784	163
VS - Bloodborne Pathogen (Refresher) - INACTIVE REPLACED BY NEWER	654.68	946	922	24
POOL/PACT - Federal Educational Rights and Privacy Act (FERPA) 2024	551.33	944	905	39
VS - Health Emergencies: Diabetes Awareness (Full Course)	299.48	942	909	33
VS - Health Emergencies: Asthma Awareness (Full Course)	760.35	922	901	21
POOL/PACT - Inappropriate Conduct in a School Environment	1252.62	922	866	56
INACTIVE - POOL/PACT - Back Safety in the Workplace	131.72	892	852	40
VS - Health Emergencies: Seizures (Full Course)	1025.24	889	865	24
POOL/PACT - Bullying in the Workplace - 2024 - INACTIVE	330.17	870	852	18
VS - Workplace Violence: Awareness and Prevention (employee)	494.14	821	795	26
Student Data Privacy Training for K-12 Public Teachers: A Comprehensive Framework	706.57	808	668	140
POOL/PACT - Nevada Anti-Harassment Training for Employees 2024 - INACTIVE	487.04	803	784	19
POOL/PACT - Whistleblower Protections - What, When and How - 2025	88.30	788	747	41
2025-26 DCSD POLICIES AND REGULATIONS	0.00	772	765	7
VS - Medication Administration: Epinephrine Auto-Injectors (Full Course)	532.24	768	752	16
POOL/PACT - Cybersecurity - 2026 - Ransomware	220.82	761	716	45
VS - Back Injury and Lifting (Full Course)	486.64	760	647	113
VS - Health Emergencies: Life-Threatening Allergies (Full Course)	590.44	747	733	14
POOL/PACT - Workplace Violence Awareness	760.85	725	685	40
POOL/PACT - Safe and Sober Workplace for Employees	499.00	681	664	17
POOL/PACT - Whistleblower Protections - What, When and How	56.66	659	651	8
POOL/PACT - Federal Educational Rights and Privacy Act (FERPA) 2025	324.17	654	599	55
VS - FERPA: Confidentiality of Records (Full Course)	501.06	626	510	116
VS - Bullying: Recognition & Response (Refresher)	421.22	624	552	72
VS - Bullying: Recognition and Response (Micro-Learning course)	68.82	614	580	34
POOL/PACT - Fire Extinguisher Safety Training	28.10	576	551	25
VS - Bullying: Recognition & Response (Full Course) - 2024	790.76	555	445	110
VS - Bloodborne Pathogen Exposure Prevention (teachers and staff) - INACTIVE REPLACED BY NEWER	223.89	544	455	89
POOL/PACT - Youth Suicide Prevention in Schools - 2024	471.39	544	526	18
VS - Making Schools Safe and Inclusive for Transgender Students (Full Course)	460.09	543	527	16
VS - De-Escalation Strategies (Full Course)	318.16	529	443	86
POOL/PACT - OSHA Rights and Responsibilities - 2024	64.90	504	496	8
VS - Cell Phone Use in the Workplace	99.24	500	425	75
POOL/PACT - Children in Transition - 2025	138.58	496	485	11
VS - Classroom Safety	268.27	491	404	87
First Amendment Audits	129.93	489	407	82
POOL/PACT - Ethics in Nevada Government	293.76	484	473	11
VS - Cyberbullying	286.03	478	389	89
VS - Sexual Misconduct: Staff-to-Student (Full Course)	472.33	470	374	96
POOL/PACT - Creating an Impartial Work Environment - 2024	233.52	464	425	39
VS - Slips, Trips and Falls (Full Course) - INACTIVE - RETIRED	281.07	451	343	108
POOL/PACT - Preventing Sexual Harassment: A Guide for Employees - 2025 - RETIRING SOON	586.95	448	411	37
POOL/PACT - Defensive Driving In Nevada - 2025	308.28	425	383	42
POOL/PACT - Ethics in Nevada Government - 2025 - video version - RETIRING SOON	266.20	419	340	79
Boulder City - Laserfiche Public Records Training Course	21.29	415	182	233
POOL/PACT - Cybersecurity - 2026 - KnowBe4 Security Awareness Training - 45 Min	305.56	413	282	131
POOL/PACT HR Briefing - Ethics - 2025	22.45	410	391	19
INACTIVE SOON - POOL/PACT - Cybersecurity - 2025 - KnowBe4 Security Awareness Training - 30 Min	305.29	391	372	19
POOL/PACT Specialty Health 24-7-365 Program - 2025	98.96	389	384	5
POOL/PACT HR Briefing - Ethics	21.15	354	349	5
POOL/PACT - Bullying in the Workplace	150.29	345	313	32
POOL/PACT - Safe and Sober Workplace for Employees - INACTIVE	31.83	344	332	12
POOL/PACT - Fraud Prevention and Reporting Policy	92.72	339	207	132
POOL/PACT - Workplace Violence Awareness - 2024 - INACTIVE	121.06	328	316	12
INACTIVE - POOL/PACT - Slips, Trips and Falls	98.77	311	308	3

POOL/PACT - Slips, Trips and Fall Prevention	64.10	308	108	200
POOL/PACT - Customer Service in the Public Sector	348.76	297	269	28
POOL/PACT - Nevada Anti-harassment Training for Supervisors - 2026	128.14	288	231	57
VS - Cardiopulmonary Resuscitation (CPR) (Full Course)	128.34	277	190	87
VS - Stress Management (Full Course)	210.65	271	251	20
BOULDER CITY - Cybersecurity - 2024 - AI, Phishing, and Cybersafety	28.18	268	254	14
POOL/PACT - How to Be an Ally for Diversity and Inclusion	45.84	250	243	7
POOL/PACT - Whistleblower Protections - What, When and How - 2024 - INACTIVE	21.77	247	239	8
VS - Making Schools Safe and Inclusive for Transgender Students (Full Course) - 2024	178.66	219	206	13
POOL/PACT - Safe and Sober Workplace - Supervisor Supplement - 2026	46.99	218	180	38
Boulder City - Introduction to Records Management - 2026	281.90	209	196	13
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Kevin Mitnick Security Awareness Training	180.72	203	192	11
POOL/PACT - HIPAA Privacy Rule - 2025 - RETIRING SOON	191.33	202	163	39
BOULDER CITY - Cybersecurity - 2024 - Security Bytes: Mobile Security	13.90	196	192	4
POOL/PACT - Defensive Driving	132.01	193	182	11
POOL/PACT - Safe and Sober Workplace - Supervisor Supplement - 2025	42.95	179	163	16
POOL/PACT - Dangers of Distracted Driving (Full Course)	41.65	178	162	16
POOL/PACT - Preventing Sexual Harassment: A Guide for Employees - 2024 = INACTIVE	202.41	177	153	24
POOL/PACT - GHS - Hazard Communication - 2024 - INACTIVE	70.51	175	167	8
POOL/PACT - Cultivating Diversity, Inclusion, and Belonging at Work	150.06	173	143	30
City of Elko HR Policy Manual Update	0.00	173	77	96
VS - Defensive Driving	84.82	165	125	40
POOL/PACT - Lock Out, Tag Out	96.65	162	133	29
POOL/PACT - Cybersecurity - 2026 - KnowBe4 Security Awareness Training - 30 Min	78.37	161	119	42
VS - Fire Extinguisher Safety Basics	53.83	156	72	84
LCSD Acceptable Use Administrative Regulation (AUAR)	0.00	155	43	112
LCSD Title IX Notice and Acknowledgement	0.00	155	40	115
POOL/PACT - GHS - Hazard Communication - 2025	63.75	154	129	25
POOL/PACT - Back Safety in the Workplace	12.59	152	128	24
VS - Email and Messaging Safety (Full Course)	59.14	152	80	72
POOL/PACT - Nevada Anti-harassment Training for Supervisors - 2025	64.88	152	132	20
INACTIVE - POOL/PACT - Customer Service in the Public Sector - 2024	187.35	151	143	8
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Phishing	59.77	149	145	4
VS - Diversity, Equity and Inclusion Awareness for Employees - - INACTIVE - REPLACED BY NEWER	159.39	147	60	87
Carson City - Nevada Anti-harassment Training for Supervisors - 2024	62.02	145	110	35
POOL/PACT - Defensive Driving In Nevada - IVGID	3.95	144	6	138
VS - Conflict Management: Staff-to-Staff	62.67	143	75	68
POOL/PACT - Employee Assistance Program - Acentra - 2026	36.37	143	101	42
POOL/PACT - Bloodborne Pathogens Awareness	56.82	140	116	24
Carson City - Safe and Sober Workplace - Supervisor Supplement - 2024	36.19	133	116	17
POOL/PACT - Five-Minute Scanning Strategy - Lifeguard Training	14.48	126	107	19
INACTIVE - POOL/PACT - Personal Protective Equipment: General Overview - 2022	25.98	123	92	31
POOL/PACT - Cybersecurity - 2024 - KnowBe4 Security Awareness Training	66.47	118	105	13
POOL/PACT - Heat Illness Prevention 2025	41.29	118	109	9
POOL/PACT - Shallow Water Blackout - Lifeguard Training	29.50	110	94	16
POOL/PACT - Open Meeting Law - 2025	73.73	110	84	26
Churchill County's Nevada Pregnant Workers' Fairness Act	2.96	109	100	9
VS - Communication Styles and Skills (Full Course)	41.41	108	104	4
POOL/PACT - Cybersecurity - 2025 - Social Engineering	50.79	106	100	6
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Ransomware Ready!	27.63	105	103	2
VS - Bloodborne Pathogen (Custodians) - INACTIVE REPLACED BY NEWER	59.64	105	90	15
POOL/PACT - Controlling Workplace Exposure to Bloodborne Pathogens	63.93	102	94	8
VS - General Safety Orientation (Full Course)	38.57	101	96	5
POOL/PACT - CQLB - The Complex Quadriplex of Lifeguard Blindness	30.14	96	86	10
POOL/PACT - OSHA Rights and Responsibilities	8.71	96	56	40
VS - Understanding Boundaries	109.96	96	85	11
VS - Fire Safety	99.74	92	75	17
POOL/PACT - COVID quick-tips by CDC	3.76	92	86	6
POOL/PACT - You Can Protect our Children 2021	69.02	92	85	7
POOL/PACT - Personal Development - Setting Goals That Actually Work	45.82	92	62	30
VS - Emergency Operations Planning: Implementing the Plan	36.04	91	53	38
VS - Dangers of Distracted Driving	18.76	89	52	37
POOL/PACT - Defensive Driving In Nevada	60.71	88	76	12
POOL/PACT - Personal Development - A Guide to Workplace Professionalism	23.71	88	31	57
POOL/PACT - Slip, Trip, and Fall Prevention - Extended Course	61.86	86	72	14
POOL/PACT - Working Across Cultures	63.53	85	81	4
POOL/PACT - Cybersecurity - 2026- Business Email Compromise	22.04	85	74	11
POOL/PACT - Surviving an Active Shooter - caution: violent and graphic	23.07	85	84	1
POOL/PACT - OSHA Rights and Responsibilities - 2022/2023 - SPANISH	6.96	84	43	41
VS - Ladder Safety	73.55	84	74	10
POOL/PACT - Cybersecurity - 2024 - Game - Danger Zone	7.22	82	78	4
POOL/PACT - HIPAA Privacy Rule - 2024 - INACTIVE	69.74	82	56	26
VS - Alert Driving	11.68	78	43	35
POOL/PACT - Asbestos Awareness Training - 2022	44.26	77	54	23

VS - Winter Driving (Full Course)	25.37	76	43	33
POOL/PACT - Cyber Security - Foundations of Malware	29.98	76	69	7
INACTIVE - POOL/PACT - Pool Chemical Safety 2024	19.42	75	66	9
POOL/PACT HR Briefing - Communication Skills 5/15/19	6.88	74	70	4
POOL/PACT Specialty Health 24-7-365 Program	11.27	73	72	1
Boulder City - Mandatory Reporting - 2025	46.22	73	67	6
VS - Making Schools Safe and Inclusive for LGBTQ Students (Full Course)	115.06	72	68	4
POOL/PACT - HR Briefing - Time Management	5.12	72	68	4
POOL/PACT - Chlorine Gas Safety 2025	50.27	71	52	19
VS - Head Lice (Full Course)	21.01	69	57	12
POOL/PACT - Disappearing Dummies - Lifeguard Training	9.79	68	56	12
VS - Road Rage (Full Course)	17.66	68	38	30
VS - Bloodborne Pathogen (Custodians (en Español)) - INACTIVE REPLACED BY NEWER	41.44	67	54	13
POOL/PACT - Cybersecurity - 2024 - AI At Work: Use It Wisely	16.63	66	57	9
POOL/PACT - Youth Suicide Prevention in Schools	41.96	66	59	7
VS - 15-Passenger Van Safety (Full Course)	35.33	66	39	27
Pre-Assessment Quiz	16.66	66	64	2
Churchill County's Information Technology Policy	4.97	65	64	1
Churchill County's Drug-and-Alcohol-Free Workplace Policy	5.14	65	63	2
Churchill County's Fraud Prevention and Reporting Policy	5.19	65	63	2
Churchill County's Code of Ethical Standards Policy	1.54	65	64	1
VS - Severe Bleeding Response: Wound Packing and Tourniquet Use (Full Course)	26.57	65	51	14
Churchill County's Nevada Workplace Safety	2.37	65	63	2
Churchill County's Policy Against Sexual and Other Harassment	3.07	65	63	2
Churchill County's Whistleblower Protection Policy	2.46	65	64	1
Churchill County's General Safety Rules and Regulations	2.18	64	61	3
Boulder City - CPR and AED Training - 2026	168.00	63	58	1
VS - Health Emergencies: Choking and the Heimlich Maneuver (Full Course)	27.45	60	52	8
POOL/PACT - Cybersecurity - 2025 - Physical Security	7.05	60	48	12
POOL/PACT - Cybersecurity - 2025 - KnowBe4 Security Awareness Training - 15 Min	16.81	59	44	15
INACTIVE SOON - POOL/PACT - Cybersecurity - 2025 - Common Threats	31.32	58	50	8
POOL/PACT - Title VI Overview (Full Course)	47.31	58	49	9
Module 1: Introduction to Supervising, Managing, and Leading in the Public Sector	49.83	58	51	7
VS - Concussion Awareness: Athletics (Full Course)	24.01	57	47	10
POOL/PACT - Cybersecurity - 2024 - Physical Security	7.53	57	52	5
VS - General Ethics in the Workplace (Full Course)	50.56	54	48	6
POOL/PACT - Lockout Tagout for Affected Employees	27.38	53	41	12
CCSD - Federal Educational Rights and Privacy Act (FERPA) 2022	16.70	52	40	12
POOL/PACT - Cybersecurity - 2026 - Social Media	20.60	52	41	11
VS - Slips, Trips and Falls (Refresher) - INACTIVE - RETIRED	39.96	52	48	4
VS - Health Emergencies: Asthma Awareness (Full Course (en español))	22.38	51	42	9
INACTIVE - POOL/PACT - Ethics in Nevada Government - 2024 - video version	8.41	51	47	4
Module 2: Buddy to Boss	44.72	51	43	8
POOL/PACT - Working in Confined Spaces	43.58	51	40	11
POOL/PACT - Mandatory Child Abuse Reporting Laws	34.61	50	44	6
VS - Slips, Trips and Falls (Custodians, Maintenance and Facilities) - INACTIVE - RETIRED	28.78	48	42	6
POOL/PACT - Cybersecurity - 2024 - Security and Disaster Preparedness	5.80	47	43	4
POOL/PACT - Due Process - 2024	27.65	46	36	10
Blue Bird Property Handbook	0.00	46	29	17
POOL/PACT - Cybersecurity - 2026 - Phishing	23.88	46	38	8
Participant Guide - Supervising, Managing, and Leading in the Public-Sector eLearning Series	0.00	45	45	
NRH Updated Policies Nov. 2025	0.00	45	39	6
POOL/PACT - Cybersecurity - 2026 - Common Threats	11.01	44	38	6
POOL/PACT - Cybersecurity - 2026 - Artificial Intelligence (AI)	22.94	44	35	9
Boulder City - Cybersecurity - 2024 - Business Email Compromise: Not Just for Execs and Finance Anymore	3.92	43	42	1
BOULDER CITY - Cybersecurity - 2024 - Beating Ransomware	4.61	43	41	2
Module 4: Person-Based Leadership	17.66	43	42	1
POOL/PACT - Defensive Driving In Nevada - CCSD 2025	29.73	43	30	13
BOULDER CITY - Cybersecurity - 2024 - Phishing Emails: Think Before you Act	3.04	42	39	3
Module 5: Communication Styles	15.90	42	41	1
BOULDER CITY - Cybersecurity - 2024 - Introduction to Ransomware	3.49	42	40	2
Module 3: Leadership Styles	28.21	42	42	
POOL/PACT - GHS - Hazard Communication	21.18	41	36	5
VS - Slips, Trips and Falls (Full Course (en espanol))	44.14	41	35	6
POOL/PACT - OSHA Rights and Responsibilities - 2023	5.93	41	39	2
INACTIVE - POOL/PACT - Bloodborne Pathogens Awareness 2024	15.38	41	38	3
POOL/PACT - Ethics in Nevada Government - 2025 - self-paced - RETIRING SOON	41.59	40	21	19
Module 6: Performance Management	31.74	40	38	2
CCSD - Mandatory Child Abuse Reporting Laws - 2022	26.84	40	34	6
POOL/PACT - Escape from Fort Desert Pine Game	35.60	40	9	31
POOL/PACT - Office Ergonomics	10.50	39	37	2
Module 8: Legal Issues	31.02	38	38	
Module 9: eLearning Series Summary	5.20	38	38	
Module 7: Corrective Action	24.78	38	38	

Post-Assessment Quiz	6.13	38	38	
Evaluation of eLearning Series	0.79	38	38	
VS - Child Abuse: Mandatory Reporting	21.32	37	22	15
Carson City - Preventing Sexual Harassment: A Guide for Supervisors	11.25	36	29	7
POOL/PACT - Cybersecurity - 2026 - Social Engineering	11.86	36	31	5
VS - Special Education Support Staff: Safety and Injury Prevention (full course)	25.34	36	24	12
POOL/PACT - Written Workplace Safety Plan	7.19	36	26	10
VS - Title VI Overview (Full Course)	32.23	35	34	1
POOL/PACT - Open Meeting Law	16.23	35	28	7
POOL/PACT - Safety Management: Safety Inspections and Observations (Full Course)	8.54	35	22	13
POOL/PACT - Preventing Sexual Harassment: A Guide for Supervisors	13.53	35	28	7
2025 Annual Fair Housing Training	70.78	34	26	8
VS - Conflict Management: Managing the Angry Parent (Full Course)	20.08	34	18	16
INACTIVE - POOL/PACT - Pool Chemical Safety	0.07	33	32	1
POOL/PACT - Robert's Rules of Order	48.61	33	20	13
POOL/PACT - Ladder Safety	14.55	33	31	2
VS - Material Safety Data Sheets (Full Course)	14.80	33	8	25
POOL/PACT - Cybersecurity Month 2022 Week 4	18.55	31	21	10
POOL/PACT - Cybersecurity Month 2022 Week 3	18.56	31	23	8
POOL/PACT - You Can Protect our Children 2024	16.63	31	28	3
VS - Title IX Compliance Overview (Full Course)	56.10	30	29	1
POOL/PACT - Safety Management: Incident Investigation (Full Course)	16.36	30	17	13
POOL/PACT - Personal Development - Time Management Essentials	13.06	30	14	16
POOL/PACT - Cybersecurity Month 2022 Week 2	7.28	29	25	4
POOL/PACT - Cybersecurity - 2024 - Phishing - Kevin Mitnick Enabled Content Demonstration	4.30	28	24	4
POOL/PACT - Pool Chemical Safety	8.30	28	28	
POOL/PACT - Cybersecurity - 2025 - Mobile Device Security	7.60	28	24	4
VS - Diversity Awareness: Staff-to-Staff (Full Course) - INACTIVE - REPLACED BY NEWER	26.46	28	24	4
POOL/PACT - Leadership Series - Create an Enviable Team Culture	13.60	27	15	12
Churchill County's Acknowledgement Requirement to Report Child Abuse or Neglect	0.44	27	26	1
POOL/PACT - Leadership Series - Daniel Coyle on the secrets of highly successful groups	32.88	27	17	10
VS - Asbestos Awareness (short refresher)	17.06	27	26	1
POOL/PACT - Cybersecurity Month 2022 Week 1	6.22	26	22	4
POOL/PACT - Leadership Series - 5 Leadership Styles to Influence a Team	31.09	26	15	11
POOL/PACT - 4-month Metabolic Reset	49.00	25	10	15
POOL/PACT - Personal Development - Assessing Your Strengths and Value	28.26	25	17	8
POOL/PACT - Leadership Series - A Blueprint for Effective Leadership	23.67	25	18	7
Lyon County - Medication Management - 2026	14.79	24	24	
WNRYC - Boundaries Course	21.65	24	22	2
WNRYC - Confidentiality Course	15.70	24	24	
POOL/PACT - Leadership Series - Complete Guide for New Professionals	20.67	24	14	10
Boulder City - Mandatory Reporting	17.41	24	22	2
BCNV NVLTAP - Basic Work Zone Traffic Control	138.00	24	23	1
VS - School Meal Compliance (Full Course)	10.12	23	21	2
WNRYC - Confidentiality Course - 2026	10.60	23	23	
WNRYC - Boundaries Course - 2026	12.31	23	23	
VS - Slips, Trips and Falls (refresher) - INACTIVE - RETIRED	8.59	23	23	
VS - Slips, Trips and Falls (Nutrition Services) - INACTIVE - RETIRED	10.58	23	22	1
VS - Hand and Power Tool Safety	17.12	22	17	5
POOL/PACT - Lock Out Tag Out in Spanish	9.17	22	13	9
POOL/PACT - Forklift Training	11.63	22	20	2
POOL/PACT - Leadership Series - A Guide to Workplace Professionalism	10.85	22	15	7
POOL/PACT - Kevin Gilmartin on Emotional Wellness for First Responders	0.00	22	20	2
VS - Cultural Competence and Racial Bias (Full Course)	15.68	22	19	3
POOL/PACT - Taking Control of Conflict	5.92	21	9	12
VS - Fall Prevention and Protection - General Industry	19.86	21	13	8
VS - School Violence: Identifying & Addressing (Full Course)	23.33	21	20	1
POOL/PACT - Bloodborne Pathogens Awareness in Spanish	3.64	21	2	19
POOL/PACT - Food Safety Series - Hazard Analysis and Critical Control Points	2.98	21	16	5
VS - Nutrition Basics (Full Course)	20.08	20	18	2
VS - Foodborne Illnesses	11.34	20	16	4
Boulder City - Workers Compensation Training (2025)	14.50	20	11	
VS - Customer Service Overview (Full Course (Support Services))	6.43	20	15	5
LASO - Constitutional Law - UPLOAD	0.00	20	15	5
VS - Driving Hazard Recognition	2.76	20	8	12
VS - Driving Preparation	2.11	20	8	12
LASO - Human Trafficking 101 - UPLOAD	0.00	19	15	4
CCSD - Bloodborne Pathogen (Refresher)	6.97	19	16	3
POOL/PACT - Ice-Breakers Model JD110 - Instructional Video	1.92	19	16	3
POOL/PACT - COVID-19: Your Workplace	0.98	19	17	2
POOL/PACT - Leadership Series - A Guide to Effective Meetings	12.81	19	14	5
LASO - Racial Profiling - UPLOAD	0.00	18	16	2
POOL/PACT - Claude AI Data Handling Policy	0.82	18	7	11
POOL/PACT - Safe and Sober Workplace for Employees - 2024 - CCSD	1.16	18	13	5

Elko County School District Safety and Health Plan Course	0.31	18	11	7
VS - Slips, Trips and Falls (Full Course (Teachers and Admin)) - INACTIVE - RETIRED	14.26	17	16	1
VS - Students Experiencing Homelessness: Awareness and Understanding - 2024 - CCSD	10.26	17	13	4
POOL/PACT - Cybersecurity - 2024 - Malware Foundations	2.36	17	10	7
VS - Heat Illness Prevention	5.95	17	16	1
POOL/PACT - You Can Protect Our Children	16.41	17	14	3
POOL/PACT - Understanding and Abiding by Title VI of the Civil Rights Act of 1964	3.95	17	11	6
POOL/PACT - Personal Development - Scheduling 101 - How to prioritize tasks and avoid procrastination	19.83	17	12	5
LASO - Implicit Bias - UPLOAD	0.00	17	15	2
VS - Drug Free Workplace	4.28	17	6	11
POOL/PACT - Personal Development - Wendy Wood on good habits bad habits	28.25	17	10	7
POOL/PACT - Personal Development - Mastering the Art of Verbal Communication	8.80	17	2	15
INACTIVE - POOL/PACT - Ethics in Nevada Government - 2024 - self-paced	2.57	16	15	1
Carson School District - Standard Response Protocol - 2024 - CCSD	7.76	16	12	4
LASO - Responding to People with Mental Illness - UPLOAD	0.00	16	14	2
LASO - PREA - UPLOAD	0.00	16	14	2
POOL/PACT - Preventing Sexual Harassment: A Guide for Employees - SPANISH	7.27	16	10	6
LASO - Officer Wellness & Mental Health Awareness - UPLOAD	0.00	16	14	2
VS - Playground Supervision (Full Course)	7.98	16	10	6
VS - Paraeducators: Behavior Management Basics	11.04	16	13	3
VS - Paraeducators: Assisting and Supporting Instruction	11.90	16	13	3
VS - Hazard Communication: Right to Understand (GHS) (Full Course)	5.41	15	10	5
VS - Student Safety Restrain System	9.41	15	7	8
POOL/PACT - Personal Development - Dr Ethan Kross on harnessing the chatter in our minds for good	16.40	15	10	5
VS - Family Medical Leave Act (FMLA)	6.76	15	11	4
POOL/PACT - Personal Protective Equipment: General Overview	5.31	14	11	3
POOL/PACT - Cybersecurity - 2024 - An Overview of BEC and CEO Fraud	1.87	14	10	4
VS - Bullying: Recognition & Response (Full Course) - 2024 - CCSD	13.98	14	10	4
POOL/PACT - Dealing with Difficult Board or Chair Member	11.44	14	11	3
INACTIVE - POOL/PACT - Impartial Work Environment	0.00	14	14	
POOL/PACT - COVID-19: Protecting Yourself and Others	3.75	14	12	2
POOL/PACT - Is Your Building Ready for Winter?	8.67	14	12	2
POOL/PACT - COVID 2022/2023 - The Fight Continues	13.49	14	12	2
VS - Common Illness Prevention (Full Course)	4.95	14	14	
VS - Student Drug & Alcohol Abuse (Full Course)	17.19	14	11	3
VS - Lock Out Tag Out for Authorized Employees	8.26	14	10	4
Business Writing Fundamentals	6.96	13	13	
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Physical Security: First Steps	0.50	13	12	1
VS - ASD Overview - 2024 - CCSD - INACTIVE - RETIRED	5.19	13	10	3
VS - Making Schools Safe and Inclusive for Transgender Students (Full Course) - 2024 - CCSD	5.01	13	9	4
POOL/PACT - Arc Flash Safety (Full Course)	5.25	13	5	8
POOL/PACT - Wellness Series - Beating Burnout - Spot the Symptoms, Take Action	2.96	12	11	1
VS - Disruptive Student Behavior (Full Course)	12.55	12	11	1
VS - Paraeducators: Roles and Responsibilities	11.28	12	8	4
VS - Seizure First Aid Ready by Epilepsy Foundation of America	24.95	12	11	1
POOL/PACT - Cybersecurity - 2024 - Generative AI: Intelligent and Dangerous?	4.64	12	10	2
VS - Health Emergencies: Hemophilia (Full Course)	5.33	12	11	1
POOL/PACT - Wellness Series - Taming Stress - 7 Strategies to Tame Stress	16.34	11	9	2
How Great Leaders Solve Problems	6.35	11	8	3
VS - Performance Evaluations (Full Course)	5.32	11	8	3
Managing Conflict	20.58	11	9	2
VS - Safety Data Sheets (Full Course)	5.68	11	11	
VS - First Aid (Full Course)	7.40	11	8	3
VS - Transportation Safety (Full Course)	5.20	11	5	6
2024-25 DCSD Policies and Regulations	0.00	11	10	1
VS - Managing Difficult Behaviors (Full Course)	1.87	11	6	5
Carson School District - Suicide Prevention and Intervention - 2024 - CCSD	1.74	10	8	2
VS - Forklift Safety (Full Course) - INACTIVE - RETIRED - REPLACED BY MAINTAINING FORKLIFT SAFETY	4.19	10	10	
POOL/PACT - Office Ergonomics - Tips and Tricks	6.35	10	8	2
VS - HACCP: Hazard Analysis and Critical Control Points	4.07	10	8	2
POOL/PACT - Collective Bargaining for Nevada Public Agencies 2025	7.46	10	5	5
VS - Bus Behavior and Discipline (Full Course)	4.61	10	4	6
LASO - Human Trafficking II - UPLOAD	0.00	10	5	5
VS - Commercial Mower Safety (Full Course)	5.53	10	9	1
POOL/PACT - Cybersecurity - 2024 - Business Email Compromise	4.72	10	8	2
VS - Reasonable Suspicion for Drug and Alcohol Use in the Workplace	3.51	10	5	5
VS - Food Service Equipment: Sanitation (Full Course)	5.67	10	8	2
POOL/PACT - Personal Development - Ayelet Fishbach on getting it done	10.68	10	6	4
VS - Working Safely with Students with Special Needs	5.56	10	6	4
VS - Prescription Drug and Opioid Abuse: Impact on Students	10.68	10	8	2
POOL/PACT - MRSA Awareness for Correctional Employees	2.10	10	9	1
Lyon County - Medication Management - 2025	3.68	9	8	1
POOL/PACT - Wellness Series - Dealing with Stress, Pressure and Burnout	9.33	9	8	1
POOL/PACT - Defensive Driving In Nevada - Carson City 2024-2025	0.00	9		9

Boulder City - Creating an Inclusive Work Environment - Virtual Attendance	27.00	9	9	
VS - Special Education: Safety in the Classroom	4.34	9	5	4
VS - Administrative Supervision of Students	5.66	9	8	1
Communicating Change	0.43	9	6	3
POOL/PACT - Wellness Series - Taming Stress - Embracing the GOOD Stress	1.17	9	8	1
VS - Confined Space Entry Awareness	4.20	9	6	3
VS - Evacuation Planning for Students with Special Needs (Full Course)	6.69	9	4	5
POOL/PACT - Fit for Retirement - Mythbusters Edition	5.72	9	7	2
POOL/PACT - Heat Illness Prevention 2025 - Lyon County	2.25	9	9	
LASO - De-escalation and Reasonable Use of Force - UPLOAD	0.00	9	4	5
VS - Crossing Guard Safety (Full Course)	4.46	9	7	2
Motivating Your Team	9.07	8	5	3
VS - School Safety for Students with Disabilities	3.63	8	6	2
POOL/PACT - Safe and Sober Workplace - Supervisor Supplement - 2024	1.41	8	8	
VS - Discrimination: Avoiding Discriminatory Practices (Full Course)	5.92	8	4	4
POOL/PACT - Aversive Interventions	4.22	8	6	2
Leading With Emotional Intelligence	5.23	8	6	2
VS - Food Safety and Kitchen Sanitation (Full Course)	7.68	8	7	1
LASO - Racial Profiling Part 2: Data Collection - UPLOAD	0.00	8	4	4
POOL/PACT - HIPAA Privacy Rule	3.64	8	7	1
POOL/PACT - Wellness Series - Taming Stress - Managing Stress with Diet and Activities	0.92	8	7	1
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - Navigating the Shadows 1 - Introduction to Shadow IT	1.46	8	6	2
VS - Child Safety Restraints - INACTIVE - RETIRED	2.57	8	2	6
VS - Aerial Lift Safety	4.88	8	7	1
POOL/PACT - HR Briefing - Reporting Requirements	0.25	8	2	6
VS - City Driving	0.65	8	2	6
POOL/PACT - Fire Extinguisher Safety - Spanish	3.32	8	3	5
Boulder City - Americans with Disabilities Act (ADA) Title II Online Training Schedule - GENERAL REQUIREMENTS - ALL	10.00	8	5	3
IVGID - Confined Space Training	0.00	7		7
POOL/PACT - Wellness Series - 9 Simple Stress Busters You Can Do Today	0.34	7	7	
POOL/PACT - Food Safety Series - Sanitation Safety	0.44	7	5	2
VS - Family Reunification (full course)	2.70	7	5	2
VS - Workplace Injury Prevention (Full Course)	5.72	7	7	
POOL/PACT - Food Safety Series - Preventing Food Contamination	0.30	7	4	3
LASO - LifeLoc FC10Plus User Course	1.33	7	5	2
POOL/PACT - Wellness Series - Taming Stress - Culture of Wellbeing	3.07	7	6	1
POOL/PACT - ErgoNet: A Training Guide for Healthy Office Workers	8.13	7	5	2
VS - Van Safety (Full Course)	1.95	7	5	2
POOL/PACT - COVID 2022/2023 - The Fight Continues - SPANISH	0.56	7	5	2
VS - Defensive Driving (Full Course (en español))	1.33	7	2	5
POOL/PACT - Food Safety Series - Safe Temperatures for Food Storage	0.28	6	3	3
VS - ADHD Overview (full course)	4.23	6	4	2
VS - IEP Meetings and Team Collaboration	3.40	6	4	2
VS - Special Education Support Staff: Safety and Injury Prevention (Micro-Learning Course))	0.34	6	3	3
Boulder City - Americans with Disabilities Act (ADA) Title II Online Training Schedule - PUBLIC WORKS	0.00	6		6
VS - Student Mental Health: Awareness, Intervention and Referral	3.80	6	4	2
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - Navigating the Shadows 2 - Risks and Threats	0.24	6	4	2
VS - Special Education: Lifts and Transfers (Full Course)	3.63	6	3	3
NRHA - Policy Update October 2023	0.00	6	5	1
INACTIVE - POOL/PACT - Ethics in Nevada Government - 2022	3.14	6	6	
POOL/PACT - Cybersecurity - 2024 - Security Culture: Compliance	0.55	6	4	2
POOL/PACT - Food Safety Series - Food Service Safety	1.61	6	4	2
VS - Workplace Violence: Awareness and Prevention (supervisor)	5.36	6	5	1
How to Be an Ethical Leader	0.51	6	5	1
VS - Password Security Basics (Full Course) - INACTIVE	1.49	6	3	3
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - Navigating the Shadows 4 - Monitoring Shadow IT for IT Staff	0.54	6	4	2
VS - Distracted Driving (Full Course)	1.46	6	5	1
NRHA - Annual Policy April 2023	0.00	6	4	2
VS - Responding to Bullying (K12 Teachers and Staff)	3.99	6	4	2
VS - Health Emergencies: Overview (Full Course)	5.73	6	4	2
VS - Wheelchair Securement (Full Course)	2.20	6	4	2
POOL/PACT - Ice-Breakers Model JD125 - Instructional Video	0.27	6	4	2
VS - Child Abuse: Identification & Intervention (Micro-Learning Course)	0.54	6	6	
Boulder City - Americans with Disabilities Act (ADA) Title II Online Training Schedule - REASONABLE MODIFICATION - A	7.50	5	3	2
VS - Special Education Introduction (Essentials)	3.24	5	4	1
POOL/PACT - Cybersecurity - 2024 - Security Culture: Behavior for Leaders	1.28	5	4	1
MCSD - Back Safety in the Workplace - 2023/24	0.11	5	1	4
VS - Defensive Driving - CCSD 2025	2.18	5	5	
VS - Bloodborne Pathogens Exposure Prevention - full course (new and updated)	0.00	5		5
Boulder City - Americans with Disabilities Act (ADA) Title II Online Training Schedule - PUBLIC SAFETY	7.00	5	2	3
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - OWASP Top 10 Cybersecurity Risks for AWS Developers	5.50	5		5
VS - Scaffolding Safety (Full Course)	2.06	5	5	
MCSD - Wheelchair Securement (Full Course) - 2023/24	0.00	5		5
POOL/PACT - Students in Transition	1.43	5	5	

POOL/PACT - Wellness Series - Explanation of the Big 5	3.66	5	4	1
POOL/PACT - Personal Development - A Guide to Empathy at Work	1.43	5	3	2
POOL/PACT HR Briefing - Buddy to Boss	0.12	5	1	4
VS - Personal Protective Equipment (PPE) (Full Course)	2.08	5	5	
VS - Special Education: Safety in the Classroom (Full Course (en español))	0.40	5		5
VS - AED (Automated External Defibrillators)	0.37	5	1	4
Effective Feedback Strategies	0.22	5	4	1
VS - Sport Supervision and Safety (Full Course)	1.73	5	5	
MCSD - Slips, Trips and Fall Prevention - Extended Course - 2023/24	0.00	4		4
VS - Dyslexia Awareness (U.S. National)	4.32	4	3	1
VS - Diversity Awareness: Staff-to-Student (Full Course) - INACTIVE - REPLACED BY NEWER	1.80	4	3	1
VS - Medication Administration Basics (Full Course)	1.62	4	3	1
Boulder City - General SharePoint Training Video	1.69	4	3	1
VS - De-Escalation Strategies (Micro-Learning Course)	0.28	4	3	1
VS - Child Abuse: Identification & Intervention (Full Course)	7.59	4	3	1
MCSD - Fire Extinguisher Safety Training - 2023/24	0.00	4		4
VS - Accident Investigation	4.88	4	4	
POOL/PACT - Open Meeting Law - 2024 - INACTIVE	2.37	4	4	
POOL/PACT - The Performance Management Process	0.27	4	1	3
VS - Sensitivity Awareness (Full Course)	2.41	4	3	1
VS - Incident Command Systems (Full Course)	2.28	4	3	1
Carson School District - Standard Response Protocol	3.80	4	4	
VS - Diversity, Equity and Inclusion Awareness for Managers (new and updated)	0.00	4		4
VS - Special Education Support Staff: Safety and Injury Prevention (Spanish Version)	1.23	4	1	3
VS - Bloodborne Pathogen Exposure Prevention (Support staff) - INACTIVE REPLACED BY NEWER	0.82	4	2	2
VS - Compressed Gas Safety	1.17	4	4	
VS - Understanding Alcohol and Other Drugs	0.00	4		4
POOL/PACT - Cybersecurity - 2024 - Justice Courts Only - CJIS Security 1: Unescorted Access Training	0.73	4	3	1
The Secrets of Skilled Delegation	3.25	4	3	1
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 3 - Human Error	0.26	4	4	
VS - EBD Overview (Essentials)	0.85	4	2	2
VS - ASD Overview - 2024 VS - INACTIVE - RETIRED	1.85	4	2	2
VS - Emergency Operations Planning: Building the Plan (Full Course)	0.96	4	2	2
POOL/PACT - Slips, Trips and Falls in Spanish	0.44	4	2	2
POOL/PACT - Managing a Career Filled with Stress	3.75	4	3	1
VS - Sexual Harassment: Policy and Prevention (Full Course)	3.23	3	2	1
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - OWASP Top 10 Cybersecurity Risks for C# Developers Part 1	0.01	3		3
POOL/PACT - Gatekeeper Series - Part 3 - Active Assailant	2.12	3	2	1
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Game - Double Trouble Trivia: Phishing Awareness Game	0.22	3	3	
POOL/PACT - Cybersecurity - 2024 - Justice Courts Only - CJIS Security 2: General User Training	4.21	3	2	1
VS - Hazard Communication: Right to Understand (GHS) (Full Course (Español))	1.76	3	2	1
Google Certification Level II	0.00	3		3
VS - Hearing Conservation	0.91	3	1	2
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 4 - SIM Swap	0.20	3	3	
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Game - Hack Attack: Social Engineering Game	0.38	3	3	
INACTIVE - POOL/PACT - Cybersecurity - 2024 - QR Codes: Safe Scanning	0.22	3	3	
POOL/PACT - Transporting Students with Special Needs	2.12	3	3	
VS - Sexual Misconduct: Staff-to-Student (Micro-Learning Course)	0.16	3	2	1
VS - Active Shooter for Staff - INACTIVE - REPLACED BY GATEKEEPER SERIES	3.95	3	3	
POOL/PACT - Personal Development - Receiving and Seeking Feedback	2.54	3	2	1
VS - Diversity, Equity and Inclusion Awareness for Employees (new and updated)	0.00	3		3
POOL/PACT - HR Briefing - Job Descriptions	0.00	3		3
POOL/PACT - Cybersecurity - 2024 - Justice Courts Only - CJIS Security 3: Privileged User Training	2.13	3	1	2
VS - Supervisor's Role in Safety (Full Course)	1.84	3	2	1
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 6 - Business Email Compromise	0.24	3	3	
POOL/PACT - Wellness Series - Insulin Resistance	0.09	3	1	2
POOL/PACT HR Briefing - Leadership Styles	0.17	3	2	1
VS - Maintaining Forklift Safety	1.48	3	1	2
VS - Eating Disorder Awareness and Prevention (Teachers, Faculty and Staff)	5.33	3	3	
VS - Gang Awareness (Full Course)	4.08	3	3	
POOL/PACT - Find your Fit: The Low-Carb Playbook	5.05	3	2	1
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 2 - Clickjacking	0.25	3	3	
VS - Threat Assessment (Full Course)	0.90	3	1	2
VS - Practical Strategies for Accommodations	1.24	3	2	1
NRHA Confidentiality Form	0.00	2		2
Boulder City - Fire Extinguisher Safety Training 2024	0.00	2		2
VS - Oppositional Defiant Disorder (U.S. National) - INACTIVE - RETIRED	2.42	2	2	
VS - Preventing Intersection Collisions – Turning	0.00	2		2
VS - Severe Storms: Wind, Water, and Hail Intrusion	0.00	2		2
VS - Maintenance Safety	0.00	2		2
POOL/PACT - Gatekeeper Series - Part 1 - Introduction	0.58	2	2	
POOL/PACT - Office Ergonomics 2024 - Interactive Self Assessment	0.49	2	2	
VS - Terrorism: Awareness and Response (Staff)	2.08	2		2
POOL/PACT - Earthquake Preparedness 2022 - NRP	0.00	2		2

MCSD - Lock Out, Tag Out - 2023/24	1.05	2	2	
VS - Slips, Trips and Falls	0.00	2		2
POOL/PACT - Nevada Anti-harassment Training for Supervisors - 2024	2.13	2	1	1
VS - Confined Spaces (Full Course (en español))	3.31	2	2	
VS - Ergonomics for Office Environments	0.00	2		2
VS - Athletic Liability	1.26	2	2	
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Social Engineering Red Flags	0.44	2	2	
VS - Travel Security	0.00	2		2
VS - Trenching and Excavation Safety	0.00	2		2
INACTIVE - POOL/PACT - Ethics in Nevada Government - 2021	0.78	2	2	
VS - Conducting Job Interviews	3.77	2	2	
POOL/PACT - Gatekeeper Series - Part 2 - Lockdown/Lockout	3.41	2	2	
VS - Environmental Driving Hazards	0.13	2	1	1
VS - Bloodborne Pathogen Exposure Prevention - INACTIVE REPLACED BY NEWER	0.05	2	1	1
POOL/PACT - HR Briefing - Policy Implementation	0.00	2		2
POOL/PACT - Cybersecurity - 2024 - I.T. STAFF ONLY - OWASP Top 10 Cybersecurity Risks for React Developers	0.00	2		2
VS - Preventing Intersection Collisions – Cross Traffic	0.00	2		2
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 7 -Social Media	0.21	2	2	
VS - Classroom Safety (Micro-Learning Course)	0.15	2	2	
VS - Dating Violence: Identification and Prevention (Full Course)	4.61	2	2	
VS - Student Alcohol & Substance Misuse (Micro-Learning Course)	0.15	2	2	
VS - Storage and Handling of Corrosives	0.00	2		2
INACTIVE - POOL/PACT - Cybersecurity - 2024 - Reality Bytes 5 - Vishing	0.14	2	2	
VS - Occupational Safety Training Introduction to OSHA	0.13	2		2
MCSD - Federal Educational Rights and Privacy Act (FERPA) 2023/24	0.89	2	1	1
VS - Arc Flash Safety	0.87	2	1	1
POOL/PACT - Absorb Admin Academy - Learn Absorb	0.75	2		2
VS - Preventing Intersection Collisions – Rear-ends	0.00	2		2
INACTIVE - POOL/PACT - Defensive Driving - 2021	0.61	2	2	
VS - Students Experiencing Homelessness: Awareness and Understanding - 2024	0.69	2	1	1
VS - Termination: Practice and Procedure	0.92	2	2	
MCSD - Inappropriate Conduct in a School Environment - 2023/24	0.57	2	1	1
VS - Safety and Health - Advanced Course	0.00	2		2
POOL/PACT - Wellness Series - Creating a Wellness Program for your Organization	1.13	2	2	
POOL/PACT HR Briefing - Adopting POOL/PACT HR's Sample Personnel Policies	0.00	2		2
VS - Electrical Safety - General Awareness	0.00	2		2
VS - Sexual Misconduct: Staff-to-Student (Full Course (en Espanol))	0.02	2		2
VS - Safety Committee Operations (Full Course)	1.41	2	2	
MCSD - Heat-Related Illness - 2023/24	0.32	2	2	
POOL/PACT - Wellness Series - Insulin Resistance for First Responders	0.11	2	1	1
VS - Sexual Harassment: Student Issues & Response (Full Course)	0.82	2	1	1
POOL/PACT - Law Enforcement - Strip Search Training	0.00	2	2	
VS - Lead-Based Paint Safety	0.00	2		2
VS - Preventing Loss of Control Crashes	0.17	2		2
Boulder City - Cox Phone Training	0.44	2	2	
VS - Civil Rights in Food Service (Frontline Staff)	0.80	2	1	1
VS - Hazing Awareness and Prevention (Full Course) - INACTIVE - RETIRED	2.77	2	2	
VS - Preventing Sideswipe Collisions	0.00	2		2
VS - Asbestos Awareness (2-hour course) - INACTIVE REPLACED BY NEWER COURSE	0.22	1		1
VS - Hazing Prevention in K12 Environments	1.85	1	1	
VS - Self-Injury and Cutting (Full Course)	1.12	1	1	
VS - Understanding Boundaries (Spanish Version)	0.00	1		1
VS - Back Injury and Lifting (Custodial and Maintenance)	0.01	1		1
VS - HIPAA Overview (Full Course)	0.23	1	1	
VS - Fostering Resilience	0.59	1	1	
VS - Electrical Safety (Full Course)	0.55	1	1	
White Pine County Personnel Policies Acknowledgement	0.00	1	1	
VS - Scissor Lift Safety (Full Course)	0.47	1	1	
VS - Cybersecurity Overview	0.25	1	1	
VS - Discrimination Awareness in the Workplace	0.51	1	1	
VS - Terrorism: Awareness and Response (Administrators)	1.01	1	1	
VS - Fire Prevention Planning for Schools	0.46	1	1	
MCSD - Due Process - 2023/24	0.00	1		1
Boulder City - Introduction to Records Management	2.73	1		1
VS - Dating Violence: Identification and Prevention (Micro-Learning Course)	0.08	1	1	
VS - Sexual Harassment: Staff-to-Staff (Full Course)	0.01	1		1
VS - Back Injury and Lifting (Full Course (en Espanol))	0.39	1	1	
VS - Tactical Site Surveys (Full Course)	0.31	1	1	
VS - Food Service Equipment: Safe Use (Full Course)	0.00	1		1
LE Jail Policy - Americans with Disabilities	0.00	1		1
VS - Fostering Belonging in K-12 Classrooms	2.70	1	1	
VS - Copper Theft Awareness (Full Course)	0.15	1		1
VS - Managing the Aftermath of Tragedy	0.80	1	1	
MCSD - Distracted Driving (Full Course) - 2023/24	0.00	1		1

IVGID - Fraud Prevention and Reporting Policy	0.18	1	1	
VS - Ergonomics for Industrial Environments	0.59	1	1	
VS - Visual Weapons Screening	0.37	1	1	
VS - Self-Harm Awareness and Prevention (Teachers, Faculty and Staff)	1.47	1	1	
CCSD - Controlling Workplace Exposure to Bloodborne Pathogens	1.22	1	1	
POOL/PACT - Students in Transition - 2022	0.77	1	1	
VS - Human Trafficking Awareness (Full Course (en español))	0.23	1		1
LASO - Laser Labs Tint Meter Training	0.06	1	1	
VS - School Intruders (Full Course)	0.54	1	1	
Boulder City - Fire Dept SharePoint Training Video	0.04	1	1	
POOL/PACT - HR Briefing - Meeting Management	0.00	1		1
VS - Retaliation Liability (Full Course)	1.81	1	1	
VS - Slips, Trips and Falls (Micro-Learning Course) - INACTIVE - RETIRED	0.06	1	1	
VS - CIPA Compliance - Children's Internet Protection Act	0.00	1		1
POOL/PACT - Schools - Hiring Staff Who Work With Minors	0.00	1		1
MCSD - Taking Control of Conflict - 2023/24	0.00	1		1
VS - Boundary Invasion (Full Course)	0.73	1		1
VS - Crisis Response and Recovery	0.38	1	1	
CCSD - Youth Suicide and Prevention 2021	0.36	1	1	
VS - Customer Service Overview (Full Course (Teachers))	0.15	1	1	
VS - ASD Overview - INACTIVE - RETIRED	0.37	1	1	
White Pine County Social Media Policy	0.00	1	1	
MCSD - Bus Behavior and Discipline (Full Course) - 2023/24	0.00	1		1
VS - Online Safety: What Every Educator Needs to Know (Full Course)	0.51	1	1	
Boulder City - Cybersecurity Awareness by VC3	0.00	1		1
Family Engagement	0.00	1		1
POOL/PACT - OSHA Recordkeeping Forms	0.35	1	1	
VS - Conflict Management: Student-to-Student (Full Course)	2.26	1	1	
MCSD - Van Safety (Full Course) - 2023/24	0.00	1		1
KnowBe4 Security Awareness Test	0.01	1		1
VS - Confined Spaces	0.00	1		1
VS - Manager Role in Safety and Liability (Full Course)	1.05	1	1	
VS - Science Laboratory Chemical Spills (Full Course)	0.63	1	1	
MCSD - Food Safety and Kitchen Sanitation 2023/24	0.95	1	1	
VS - Students Experiencing Homelessness: Awareness and Understanding (en Español)	0.00	1		1
Lyon County - Medication Management	0.30	1	1	
VS - Digital Wellness: Navigating Online Relationship and Harms	2.08	1	1	
VS - Bloodborne Pathogens Exposure Prevention - Refresher (new and updated)	1.85	1	1	
VS - Human Trafficking Awareness (Full Course)	1.12	1	1	
POOL/PACT - Cybersecurity - Human Firewalls in Action: Physical Security	0.14	1	1	
POOL/PACT - Preventing Sexual Harassment: A Guide for Employees	0.00	1		1
INACTIVE - POOL/PACT - Personal Protective Equipment: General Overview	0.25	1	1	
VS - Eye and Face Protection (Full Course)	0.34	1	1	
VS - Sudden Cardiac Arrest in Athletes (Full Course)	0.52	1	1	
POOL/PACT - Work Zone Safety	0.00	1		1
	45031.38	80363	70664	9686

Visits Overview

MARCH 30, 2025 – MARCH 30, 2026
22,170 visits +1.1%
MARCH 29, 2024 – MARCH 29, 2025
21,924 visits

MARCH 30, 2025 – MARCH 30, 2026
3 min 38s average visit duration +0.9%
MARCH 29, 2024 – MARCH 29, 2025
3 min 36s average visit duration

MARCH 30, 2025 – MARCH 30, 2026
3.9 actions (page views, downloads, outlinks and internal site searches) per visit 0%
MARCH 29, 2024 – MARCH 29, 2025
3.9 actions (page views, downloads, outlinks and internal site searches) per visit

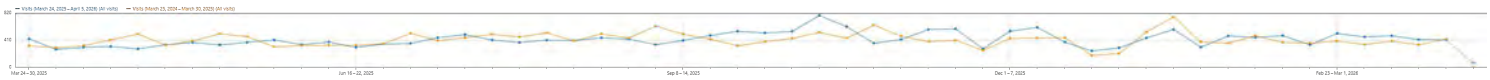
MARCH 30, 2025 – MARCH 30, 2026
1,445 max actions in one visit +232.2%
MARCH 29, 2024 – MARCH 29, 2025
435 max actions in one visit

MARCH 30, 2025 – MARCH 30, 2026
73,124 pageviews, +1.6% **51,207** unique pageviews -1.8%
MARCH 29, 2024 – MARCH 29, 2025
72,006 pageviews, **52,131** unique pageviews

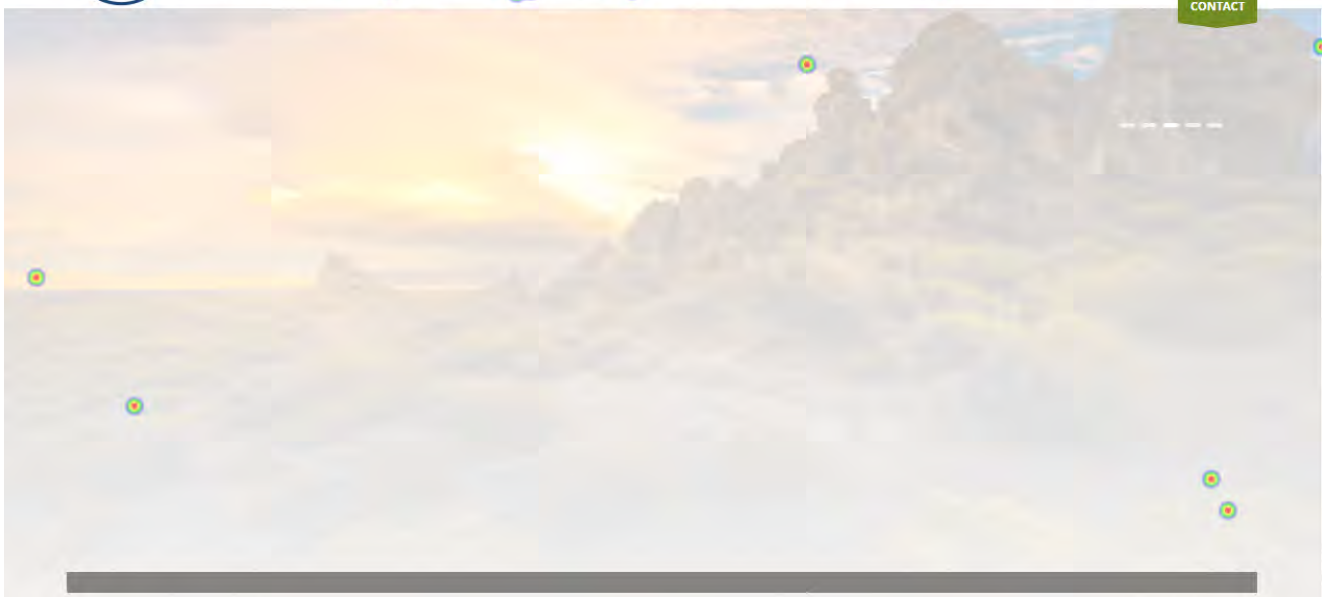
MARCH 30, 2025 – MARCH 30, 2026
0 total searches on your website, 0% **0** unique keywords 0%
MARCH 29, 2024 – MARCH 29, 2025
0 total searches on your website, **0** unique keywords

MARCH 30, 2025 – MARCH 30, 2026
6,948 downloads, -20.8% **5,952** unique downloads -20.1%
MARCH 29, 2024 – MARCH 29, 2025
8,773 downloads, **7,451** unique downloads

MARCH 30, 2025 – MARCH 30, 2026
5,539 outlinks, +31.6% **3,671** unique outlinks -1%
MARCH 29, 2024 – MARCH 29, 2025
4,208 outlinks, **3,708** unique outlinks



Web site file downloads: 2,084



WELCOME TO POOL/PACT, A MEMBER-BASED POOL & COMPENSATION TRUST

FIND OUT MORE

This website serves as a portal to serve our members. The Nevada Public Agency Insurance Pool (POOL) was formed in 1987. By pooling resources, Nevada public entities discovered that they could obtain property casualty coverage at a reasonable cost, and access risk management resources superior to those previously offered to smaller, rural municipalities. The Public Agency Compensation Trust was formed in 1996 to provide workers compensation coverage. POOL/PACT members include counties, cities, school districts, special districts and towns. Every member actively manages the risks encountered as a public agency.

Avg. Above Fold 937px

NEWS

VIEW ALL

10/1/2025

in Human Resources

Important Reminder: NRS Updates Taking Effect October 1st

This is a reminder that several updates to Nevada law will go into effect on **October 1, 2025**. These changes impact HR practices, and ensuring compliance by the effective date will be important for your organization.

MEMBER ESSENTIALS | UPCOMING EVENTS | SERVICES

RISK LIBRARY

Policies, templates and more.

HR LIBRARY

New! HR related policies and forms are here

TECH & DATA SECURITY

Information, policies and videos on cybersecurity

RISK GRANTS

Fill out a Risk Management Grant

EDUCATION GRANTS

Apply for an education grant

MY PORTAL

Access your quicklinks and previous grants submitted

TESSIE

NRP

Report Period

August 1, 2025 - March 31, 2026

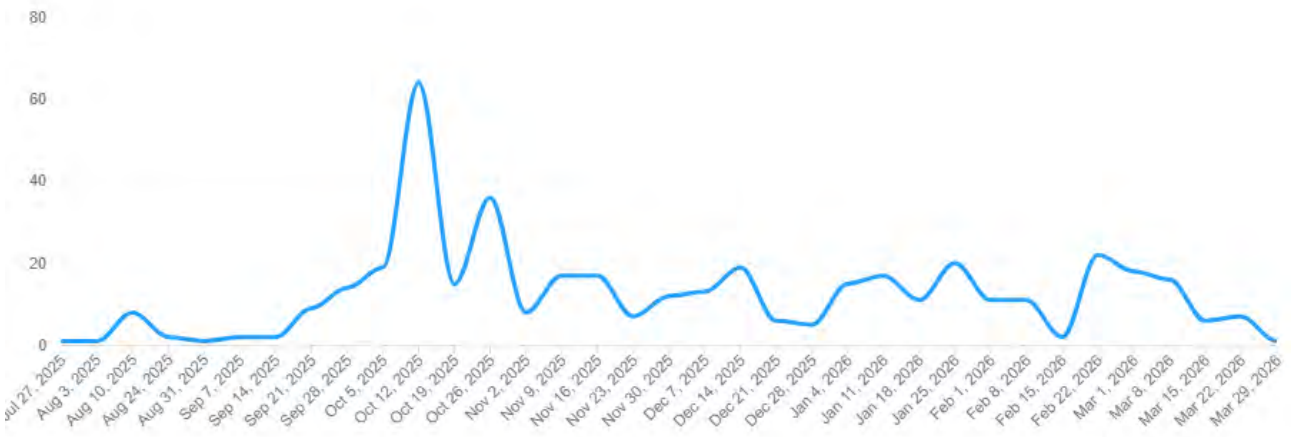
Executive Summary

This report provides comprehensive analytics for the period from August 1, 2025 to March 31, 2026.
Key performance indicators, user engagement metrics, and content analysis are included.
Data reflects real-time insights into user behavior and system performance during this timeframe.

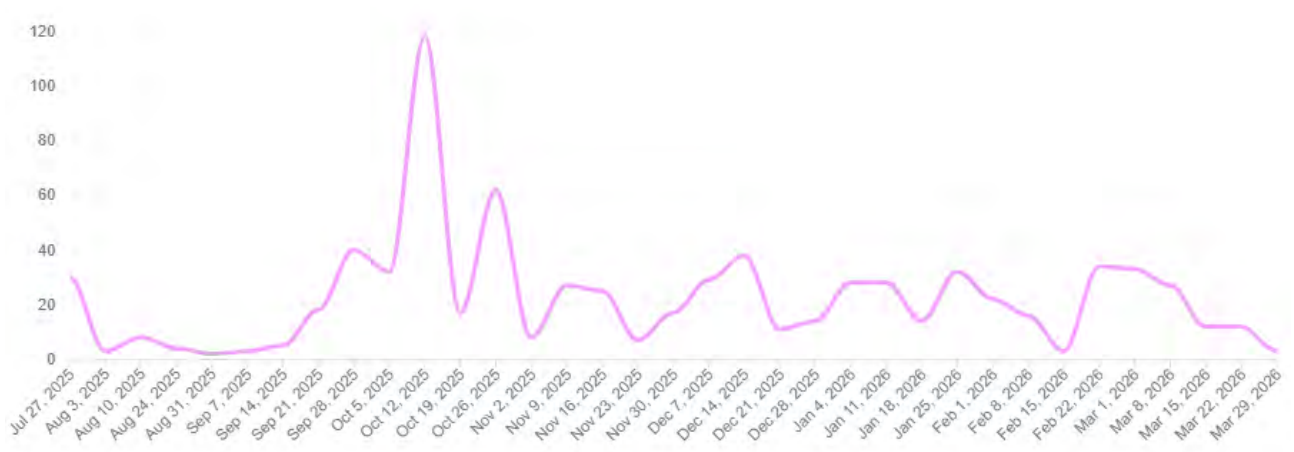
Key Performance Indicators

Total Users **91**	Total Conversations **434**
Avg. Messages / Conversation **2.5**	Content Coverage **93%**

Conversations Over Time



Questions Over Time



Users Over Time

Most Popular Content

Most Popular Content

Content Title	Usage Count
7-1-25 Sample Color-Coded Policies (Rev. 7-1-25) FINAL	94
7-1-25 Sample Color-Coded Policies (Rev. 7-1-25) Tracking Format	79
Sample Color-Coded Policies Rev. 7-1-25 Tracking Format	68
7-1-25 Sample School District Policies and Regs (7-25) FINAL	54
POOL / PACT	53
7-1-25 Sample School District Policies and Regs (7-25) Tracking Format	47
Nevada Public Agency Insurance Pool - Public Agency Compensation Trust	46
POOL/PACT 101 Webinar	42
OUTDATED 7-1-24 Sample Color-Coded Policies (Rev. 7-1-24) FINAL	38
2025 POOL/PACT 101 Webinar 1-14-25	38

User Return Rate Analysis

Common Topics Analysis

Common Questions

Query	Count
HR Posters as of July 1 2025	9
I need information on NRS 289a	6
What is NRS 289?	5
HR posters effective 10/27/2025	4
How do I attain a copy of my insurance policy?	3
Performance Improvement Plan	3
When and how will I get my certificate once I have completed a training?	2
Do you offer in-person trainings virtually at the same time?	2
Can I sign up for 1 session of a multi-day/session training?	2
Does POOL/PACT HR conduct compensation and benefit surveys?	2
How do I request an onsite training from my organization?	2
How can I get a hold of my assigned HR Business Partner?	2
What are the eligibility requirements for FMLA?	2
Does PPHR provide sample job descriptions?	2
written workplace safety plan template	2
How do I sign up for a training?	2
LAst Chance agreement	2

Member Relation Manager Report – April 17, 2026

The 2025 – 2026 Renewal Presentations for the POOL members went very well as, as most all increases were due to only exposure changes by the individual member. The POOL staff attended and presented at 44 member board meetings during May and June to thank them all for being active POOL/PACT Members and the services provided to the membership. All markets were notified of the final membership of POOL and PACT with the gain of Beatty GID, Cave Rock Estates GID, East Fork Fire Protection District and Tahoe Transportation District to POOL. Internally, staff concluded that the renewal message to the members went well. Individual insurance agencies' debriefings were also completed and the feedback from these meetings included timeliness of applications, proposals, and access to the POOLPACT.com site. It was discussed at these meetings that POOL/PACT continues to work with Dynamics 365, our CRM System, to provide all the applications processing through a portal. We have now worked out most of the bugs in the system and hope to have the 2026 applications completed in this portal.

The member renewal applications were sent to all members' agents on November 24th, providing the same timing as in the prior year.

The application process was slow, and several members did not return their applications until after the due date of January 15th. Only 50% of applications were submitted by the due date causing additional hours of work needed once the final application was received on January 29th, to keep with the timeline in getting the submissions to the markets. The submissions were released to the markets on February 3rd, earlier than the prior year, with quotes due by March 18th.

Future projects include the roll out of the on-line/portal renewal applications process. This will include training of the insurance agencies on how to use the portal and how to keep the schedules up to date within the system.

Renewal Marketing Report

Marketing Meetings/Indications/State of the Market

Attendance to AGRiP in both Austin and Nashville:

Austin (October 2025): Meetings were scheduled with 6 markets and vendors for the two-day attendance. These meetings were scheduled to discuss the market conditions and to provide insight into the upcoming renewal process. Also, information meetings with additional markets were held. Attendees to AGRiP Austin: Stephen Romero

Nashville (March 2026): AGRiP was an important time to meet with alternate markets for cover of Liability and Cyber. Meetings were scheduled with 10 markets and vendors over the two-day conference. The meetings were to firm up the pricing with our current markets and additional meetings were scheduled with markets outside the current placements to possibly fill the gaps that we were going to have in this renewal for Cyber and Liability. Attendees to AGRiP Nashville: Paul Sikora, Wayne Carlson, Alan Kalt, Mike Van Houten, Stephen Romero

Property – In February, Josh Foli, Alan Kalt and Stephen Romero attended 17 meetings in 2 1/2 days while locally in London with our London Brokers, Sam Grasby and Lucy Roe of WTW, and Underwriters. The meetings provided insight into the markets of our program and how through Strength, Service,

Accountability, and Stability (Opportunity Values) our relationship has been positive for 22 years. Discussing the POOL Members' mitigation, to all risks, and how they relate in all parts of the Members' relationships in their communities (Josh Foli did an amazing job in his presentation). We provided information on Risk Management Programs (ERMEP and Loss Control Grants) and E-Learning, which are offered through POOL and how additionally, our fire districts continue to be on the leading edge of mitigation measures wildfire by piloting a program using drone technology. The property market has stabilized since 2024. The markets agreed that with POOL's ongoing risk management, mitigation projects and updated appraisal programs, favorable pricing over other purchasers would be achievable.

Liability – We had marketing meetings with Old Republic and GEM.

Our **Old Republic** meeting was to discuss their renewal quoting of the School Liability piece. Last year, we pushed back on them from the trend rate increase of 6% - 12%, achieving a 3.5% increase. We continued to push back on them again this year and had an increase below 6%. This continued our agreement and understanding that the smoothing of rate over time will be desirable for our long term relationship. Old Republic's participation is $2.5M X $500K for Schools Only.

The **GEM** meeting was to catch up on their membership of 21, over 16 states. GEM requested to reduce capacity to $5M as they have had reduction in their overall reinsurance treaty. Since we were not one of their "problem" members, GEM did offer to renew the full $7M, if we needed it (optional quote to reduce their capacity is included in the renewal options). GEM will continue to review prospective new members, but it is focused only on exceptional pools. GEM's Current participation is $7M X $3M for all members at 100%.

Though we did not meet with **CRL**, they did not attend AGRiP, CRL has been doing a full underwriting review and making needed adjustments in their pricing models for long term stability. As a pool of pools, they are still plagued with law enforcement losses and mega verdicts that have impacted their program. CRL made a choice to cancel their Cyber Liability program. The renewal will be discussed during the POOL renewal presentation. CRL's expiring liability limits of $2.5M xs $500K, Munis only, at 70% CRL/30% PRM quota share have been quoted along with an additional optional quote for POOL to increase their SIR to $1M, reducing CRL limits to $2M X $1M for Munis only and keeping the quota share at 70% CRL/30% PRM.

Workers Compensation - CRL and Safety National have both provided their renewals and due to reduced claim development in losses, pricing has reflected this. The Renewal will be discussed during the PACT reinsurance renewal presentation.

Equipment Breakdown – Boiler Re – I met with Boiler Re at AGRiP to review through their stewardship report. In discussion with our underwriter, we have increased our total limit from $100M to $150M at no additional rate to our membership, this will be shown during the renewal presentation.

All other lines of coverage for POOL will be reviewed during the renewal presentation.

2026-2028 STRATEGIC PLAN

Goal I STEWARD AND LEVERAGE POOL/PACT'S STRONG FINANCIAL FOUNDATION TO ADVANCE FISCAL STABILITY AND SAFEGUARD OUR LONG-TERM CAPACITY TO SERVE MEMBERS.

Critical Success Factors for reaching this goal:

- Understanding financial/market trends
- Adhering to financial benchmarks (AGRiP and others)
- Setting rates appropriately
- Mitigating claims/risk
- Creating a contingency (rainy-day) fund and maintaining it
- Communicating stable rates and pooling value
- Optimizing investment returns
- Monitoring data
- Annual accountability

Barriers that might keep us from reaching this goal:

- Competition offering lower rates to entice members to leave POOL/PACT
- Economic swings
- Nevada economy changes
- Depleting surplus (weakening our financial solvency)
- Black swan events (catastrophic events/claims)

Strategies to guide our actions to reach this goal:

Perform retention and deductible analyses for both the pool and members to ensure a balanced pool risk portfolio and equitable contribution allocation.

Metric: 10-year loss trend data analysis compared to contributions, with recommendations to the board
Timeframe: Year 1

Enhance internal data utilization to assess member stability and guide prudent, member-level risk management decisions that reinforce POOL/PACT's financial position.

Conduct a claims analysis and use real-time data for trending and predictive modeling to inform tailored member risk management plans and assess the collective financial impact of member risk profiles and organizational claims and litigation management.

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Metric: Prepare a claims analysis, by member, to review with each member entities on an annual basis. Use results to perform a retention/deductible analysis for members consideration at renewal. Identify ERM programs for members to address claims mitigation.
Timeframe: Year 2

Establish a balanced framework of incentives and disincentives aligned with member risk management performance to support POOL/PACT's long-term financial stability.
Metric: Develop policy proposal for board adoption
Timeframe: Year 3

Goal II MAINTAIN A NEAR-TERM FOCUS ON MEMBER RETENTION WHILE DEVELOPING A LONGER-TERM STRATEGY TO GUIDE FUTURE GROWTH

Critical Success Factors for reaching this goal:

- Knowing our competitors
- Constant communication of POOL/PACT services and resources
- Lobbying advocacy to support members
- Obtaining member testimonials on POOL/PACT's value
- Sharing member risk management successes
- Developing a clear marketing plan
- Engaging and supporting agents and brokers as POOL/PACT advocates

Barriers that might keep us from reaching this goal:

- Strong competition
- Agents/brokers marketing other carriers
- Turnover of key member staff

Strategies to guide our actions to reach this goal:

Strengthen outreach efforts to build relationships with new member contacts and advance awareness of pooling principles and POOL/PACT's value proposition.

Develop and maintain an expanded network of key contacts, including emerging leadership and relevant departmental roles aligned with POOL/PACT's value and risk management focus.

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Metric: Keep member contract information current. Perform semi-annual member contact information survey to update software program. ERM contacts integrated with annual board and liaison updates
Timeframe: Year 1

Implement a coordinated member outreach and engagement approach that integrates in-person engagement, virtual communication, individualized outreach, and facilitated member collaboration and networking to support retention and long-term growth.

Metric: Annual renewal presentations supplemented with mid-year updates; create an eNewsletter for distribution to expanded member audience; prepare mid-year member presentation update.
Timeframe: Year 1, then ongoing for member visits; eNewsletter quarterly

Conduct a growth study to assess viability of targeted member-type expansion, including public charter schools and fire districts, with results used to determine future expansion initiatives aligned with POOL/PACT's risk portfolio.

Metric: Executive Committee discussion, recommendations, and direction
Timeframe: Year 3

Goal III PROACTIVELY EVOLVE POOL/PACT COVERAGES, SERVICES, AND TRAINING TO MEET CHANGING MEMBER NEEDS AND SUPPORT LONG-TERM RISK MANAGEMENT EFFECTIVENESS.

Critical Success Factors for reaching this goal:

- Flexibility
- Adaptability
- Utilization of offerings by members
- Valuable, measurable service for the member
- Knowledge and expertise of POOL/PACT staff
- Quick access to data for both POOL/PACT staff and members

Barriers that might keep us from reaching this goal:

- Low utilization of services by members
- POOL/PACT is slow to adapt/respond to changing member needs
- Filtered information distributed to the members

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Strategies to guide our actions to reach this goal:

Conduct a formal evaluation of POOL/PACT's coverages, services, and training compared to other market providers to identify competitive strengths and areas for improvement and use the findings to inform future offerings.

Review and adjust coverage limits for regional, concentrated, and cyber risks to better align POOL/PACT coverages with evolving member risk profiles.

Metric: Update coverage comparison spreadsheets on annual basis in connection with annual coverage renewals.
Timeframe: Year 1, 2, and 3.

Evaluate POOL/PACT's coverages, services, and training relative to other providers in Nevada and the broader western U.S. to identify enhancement opportunities and reinforce existing strengths that support POOL/PACT's value proposition.

Metric: Update coverage comparison spreadsheets on annual basis in connection with annual coverage renewals.
Timeframe: Year 1, 2 and 3

Evaluate membership utilization of POOL/PACT coverages, services, and training, and engage members through listening sessions to understand usage drivers and identify enhancements and additive offerings.

Metric: Survey results from both HR and Risk Management
Timeframe: Formal member Survey in Year 1; Listening Sessions in Year 2

Metric: Conduct member services utilization analysis of major service providers to determine which providers are engaged in members operations.
Timeframe: Year 1 utilization report to Executive Committee

Use POOL/PACT's ERMEP program success as a basis to evolve ERMEP offerings, expand member participation, and improve the understanding of ERMEP's value and application.

Determine current adoption rates of the ERMEP program and set targets for additional member adoption over the next three years.

Metric: ERMEP participant count by type/size of entity; % of total members
Timeframe: Year 1

Develop an ERMEP roadmap to expand member participation and outline enhanced service offerings, benefits, and implementation timelines.

Metric: Develop electronic tools to streamline process; reward segment achievements
Timeframe: Year 2

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Explore opportunities to introduce volume-based risk management purchasing and shared service options that enhance member value and complement POOL/PACT's existing offerings.

Metric: Develop a list of current joint purchase items and provide recommendations for potential others; evaluation utilization of shared programs and operational and fiscal impacts to members.
Timeframe: Year 2

Goal IV DEEPEN EXISTING MEMBER RELATIONSHIPS BY FOSTERING MEMBER *ACTIVE INVOLVEMENT (AI)*, MEANINGFUL INTERACTIONS, AND CLEAR, CONSISTENT COMMUNICATION OF POOL/PACT'S VALUE AND SUCCESS.

Critical Success Factors for reaching this goal:

- Identify member needs & react in a timely manner
- Develop a marketing plan & share members' success stories
- Balance technical support & human relationships
- Conduct a member survey – what do they want? (more effective survey questions)
- Having multiple points of contact at a member
- "Bite size" training and education
- Listening to member needs (not just in surveys)

Barriers that might keep us from reaching this goal:

- Members limited time
- Member staff have multiple roles in their entities
- Changing member contacts/turnover
- Not getting member feedback
- Offered services aren't benefiting the member
- Technical glitches (e.g., links don't work)

Strategies to guide our actions to reach this goal:

Update POOL/PACT's narrative to show how the organization supports members through risk management, service, and partnership, reinforcing long-term member relationships and retention.

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Create a refreshed POOL/PACT story that showcases member best practices, collaborative partnerships, and POOL/PACT's role in shaping member risk management practices, designed to engage member decision-makers and reinsurance partners.

Metric: Update the About Us POOL/PACT video
Timeframe: Year 1

Develop a marketing and communications plan that identifies opportunities to share the refreshed POOL/PACT story, educates key audiences on our full scope of services, and defines materials and formats to support consistent, easy distribution to member boards, staff, and legislative stakeholders.

Metric: Create a formal marketing and communications plan
Timeframe: Quarterly meetings with LD Communications Year 1

Integrate targeted questions into member listening sessions and surveys to understand how members perceive POOL/PACT's current value, how their needs are changing, and how the organization can continue to strengthen long-term relationships and retention.

Metric: Develop a standardized agenda, survey questions and timeline for member visits; conduct a member survey with targeted topical questions.
Timeframe: Year 1

Adopt and implement a range of communication modalities that enable POOL/PACT to deliver timely, valuable information to members when and where it is most useful.

Use member input to evaluate interest in additional communication modalities (e.g., videos, podcasts, discussion groups, and briefing materials) and assess implementation feasibility, including budget and resource requirements.

Metric: Creating effective communications plans based on modalities requested by members.
Timeframe: Year 2

Goal V ELEVATE POOL/PACT'S GOVERNANCE FRAMEWORK TO ENSURE EFFECTIVE BOARD AND COMMITTEE COMPOSITION AND A DELIBERATE APPROACH TO LEADERSHIP TRANSITION AND CONTINUITY.

Critical Success Factors for reaching this goal:

- Formal Succession planning
- Effective Board operations
- Strong policies guiding our decisions
- Flexible/changing plans as markets change
- Ability to make quick decisions
- Bylaws that allow for changes

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- Frequent review of bylaws/policies
- People feel time is well spent on Boards and committees

Barriers that might keep us from reaching this goal:

- Board relies only on staff to handle POOL/PACT Board's succession planning
- Lack of Board engagement
- Lack of vision
- Complacency
- Board time constraints

Strategies to guide our actions to reach this goal:

Review the Executive Committee's role and composition in support of effective governance and diverse member representation.

Complete a formal Executive Committee composition analysis to determine desired demographics, skills, knowledge, and culture that support effective governance and guides future committee member appointment.

Metric: Executive Committee profiles including KSAs
Timeframe: Year 2

Enhance board knowledge and governance best practices to strengthen board engagement and effectiveness.

Develop a formal board succession plan that anticipates member transitions, identifies future leadership needs, and ensures continuity through knowledge transfer.

Metric: Review of length of service, time to retirements and report of future gaps
Timeframe: Year 2

Develop a board education and mentoring program that supports effective onboarding; clarifies the roles, expectations, benefits, and commitments of POOL/PACT board service; and provides ongoing generative governance education through e-learning, in-person training, and governance best-practice resources.

Metric: Establish an eLearning curriculum for voting board members and executive committee members; board members complete AGRIP's Pooling Academy
Timeframe: Development and implementation in Year 2; Evaluation in Year 3

Establish a three-year review cycle for board policies and procedures to ensure they remain current, effective, and aligned with governance best practices.

Metric: All board policies and procedures will be reviewed and updated on a staggered, rotating 3-year schedule
Timeframe: Year 2

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Goal VI ESTABLISH A STRATEGIC APPROACH TO TECHNOLOGY ADOPTION THAT SUPPORTS EFFECTIVE MEMBER ENGAGEMENT AND THE DELIVERY OF MODERN SERVICES AND EXPANDED COMMUNICATION.

Critical Success Factors for reaching this goal:

- A vision for Artificial Intelligence use
- Open mindedness
- Willingness to adapt
- Funding
- Training of both members and staff
- Dedicated resources (not just one IT staff member)
- Outsourced support

Barriers that might keep us from reaching this goal:

- Not utilizing technology to enhance member engagement
- Lack of training (both for staff and members)
- Ability to keep up with technology changes

Strategies to guide our actions to reach this goal:

Establish a strategic approach to technology adoption that supports members "active involvement" (AI), using technology to strengthen member engagement, service, and relationship value.

Explore self-service tools (e.g., knowledge libraries, dashboards, more e-learning, and interactive forums) that enable informed member decision-making, strengthen the relationship between members and POOL/PACT, and are supported by a balanced combination of technology-enabled access and meaningful human interaction.

Metric: Provide a report with recommendations for Board consideration
Timeframe: Year 2

Evaluate identified self-service tools by balancing member value such as adaptability, flexibility, usability, and ease of access with POOL/PACT's resource, budget, and implementation capacity to ensure responsible, sustainable adoption.

Metric: Develop member dashboards and service utilization reports
Timeframe: Year 3

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Invest in technology platforms and AI tools that provide POOL/PACT and members with clear, usable data through dashboards and reporting, while ensuring privacy, data integrity, and due diligence to guide all technology decisions.

Establish a formal technology solution evaluation and due-diligence process to ensure all potential technology options undergo consistent review, cybersecurity assessment, and risk planning prior to adoption.

Metric: Set a formal due diligence assessment process that compares all recommended solutions against cyber risk best practices. Establish Member dashboard utilization report and scorecard.

Timeframe: Year 2 Formal Process and Year 3 Scorecard

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Criteria for Voting Status of Districts and Towns

PACT Interlocal Cooperation Agreement excerpt:

"Section 9. "Member" shall mean any Public Agency which is a member of PACT and such districts to which the Board has granted voting status. Other district or agencies whether or not the governing body of the City or County is *ex officio* the governing body as described in and subject to Article 3 of this Agreement may be a party to this Agreement but shall not be considered a Member for the purpose of voting or participation as a voting member of the Board or of any Executive or other committee in which voting Member status is required except when granted voting status pursuant to the following criteria. Voting status as a Member may be granted for any Public Agency which meets the following criteria:

1. Pays assessments of at least $20,000 annually

2. Maintains a payroll of least $500,000 annually

Such criteria may be changed from time to time by vote of the Board of Trustees which change shall take effect subsequent to the meeting at which the Board approved the changes."

POOL Interlocal Cooperation Agreement excerpt:

"8. "Member" shall mean any Public Agency which is a member of NPAIP and such districts to which the Board has granted voting status. Other districts or agencies whether or not the governing body of the City or County is *ex officio* the governing body as described in and subject to Article 3 of this Agreement may be a party to this Agreement but shall not be considered a Member for the purpose of voting or participation as a voting member of the Board or any Executive or other committee in which voting Member status is required except when granted voting status pursuant to the following criteria. Voting status as a Member may be granted to any Public Agency which meets the following criteria:

1. Pays annual contributions of at least $20,000 annually
2. Maintains a payroll of at least $500,000 annually
3. Has property values of at least $1,000,000 annually.

Such criteria may be changed from time to time by vote of the Board of Directors, which change shall take effect subsequent to the meeting at which the Board approved the changes."

Requests for Voting Status:

a. North Lake Tahoe Fire Protection District for POOL and PACT

b. Truckee Meadows Fire Protection District for POOL and PACT

Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
Facsimile (775) 883-7398

Notice of Meetings and Agendas for the Meeting of the Board of Trustees and Executive Committee of Public Agency Compensation Trust
Date: April 17, 2026
Location: Carson Valley Inn
1627 Hwy 395 N,
Minden, NV 89423

Time: upon adjournment of Joint Boards and Executive Committees Meeting which starts at 8:30am

AGENDA

Notices:
1. Items on the agenda may be taken out of order;
2. Two or more items on the agenda may be combined for consideration
3. Any item on the agenda may be r\emoved or discussion may be delayed at any time
4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action make be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken.
5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.

1. **Introductions and Roll**

2. **Public Comment**

3. **For Possible Action: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**
   a. **Approval of Minutes of Board Meeting of April 18, 2025**
   b. **Approval of Minutes of PACT Executive Committee Meeting of December 8, 2025**
   c. **Acceptance of Interim Financial Statements**

4. **Information Only: Overview of PACT Risk Management Programs with SpecialtyHealth**

5. **For Possible Action: Acceptance of Audit for June 30, 2025**

6. **For Possible Action: Approval of PACT Retention and Renewal Reinsurance Proposals**

7. **For Possible Action: Approval of Budget for 2026-2027**

8. **For Possible Action: Action regarding these topics as required by Nevada Administrative Code:**

a. **Review of financial condition of each member and prompt notification to the Members of any Member determined to be operating in a hazardous financial condition**
b. **Review of the loss experience of each Member of the association - Claims Experience Report Summary**
c. **Review for removal of Members with excessive loss experience or Members determined by the Board to be operating in a hazardous condition**

9. **<u>For Possible Action:</u> Proposed Changes to PACT Interlocal Cooperation Agreement and Bylaws**
   a. **Amend Interlocal Cooperation Agreement Article 12 to Amend Eligibility of Hospital Members for a Position on the Executive Committee to "if any" and Adds Fire Districts and Change Special Districts to Include Towns**
   b. **Amend Article 13 to Change Other Staff to Administrator staff and to Change Contract to Board provided grant**
   c. **Amend Article 22 to State that a Member Giving 120-day Notice of Withdrawal Waives the Two-thirds Board Vote Requirement under Article 23.A**
   d. **Amend Bylaws Section 4.04(f) Vacancies to Eliminate Withdrawn Members from Board and Committee Positions**

10. **<u>For Possible Action:</u> Election of Executive Committee for Two Year Terms 2026-2028**
    a. **One Representative from School Districts**
    b. **One Representative from Counties and/or Cities with less than 35,000 Population**
    c. **One Representative of Special Districts**

11. **<u>For Possible Action:</u> Election of Chair and Vice Chair**

12. **Public Comment**

13. **<u>For Possible Action</u>: Adjournment**

This Agenda was posted at the following locations and on the State Website notice.nv.gov:

N.P.A.I.P. / P.A.C.T.
201 S. Roop Street, Suite 102
Carson City, NV 89701

Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Administration
155 North Taylor Street
Fallon, NV 89406

NOTICE TO PERSONS WITH DISABILITIES

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Facsimile (775) 883-7398

DRAFT Minutes of Meeting of
the Board of Trustees and Executive Committee of
Public Agency Compensation Trust
Date: April 18, 2025
Location: Grand Sierra Resort, Grand Sierra Resort
500 E 2nd St,
Reno, NV 89595
Time: upon adjournment of Joint Boards and Executive Committees Meeting which starts at 8:30am

1. **Introductions and Roll**
   A quorum being present, Chair Johnson called the meeting to order at 12:51 pm,

2. **Public Comment**
   Chair Johnson opened the public comment and hearing none, closed the comment period.

3. **<u>For Possible Action</u>: Consent Agenda: Approve as a Whole Unless Moved from Consent Agenda**
   a. **Approval of Minutes of Board Meeting of April 19, 2024**
   b. **Approval of Minutes of PACT Executive Committee Meeting of December 4, 2024**
   c. **Acceptance of Interim Financial Statements**

On motion by Josh Foli second by Gina Rackley, to approve the consent agenda, the motion carried.

4. **<u>Information Only</u>: Overview of PACT Risk Management Programs with SpecialtyHealth**

Alan Kalt gave an overview of the SpecialtyHealth 4-Month Metabolic Reset Program as part of their Fit for Retirement Program for PACT. Detailed information was included in the packet. The program includes a health questionnaire, teaching packet, initial consultation and lab review, program agreement commitment, e-learning and training, follow-up communications and 4-month lab re-test. The program outlines nutritional interventions, metabolic enhancing tools, exercise and physical activity, sleep optimization, stress management and training resource library. This valued added program for PACT members was designed for First Responders but has value and relevance to all member employees for greater health and wellness.

5. **<u>For Possible Action: Acceptance</u> of Audit for June 30, 2024**

Alan Kalt reviewed key results of the PACT audit noting that the auditor gave an unqualified opinion. He highlighted the net position growth from $11.6 Million to $17.6 Million. He reviewed the income statement and the cash flow statement, showing the reversal from several years of net loss to back to back years with a net gain because of stable claims and improved investment income. Administrative expenses showed a slight reduction. PACT's financial position improved greatly. He showed a pie chart showing the allocation of key expense categories, commenting that the majority of expenses were for loss fund and reinsurance costs. He briefly reviewed key exhibits from the actuarial report explaining the range of confidence levels for consideration with PACT having used 75%. Alan discussed the need and importance to collect adequate funding to pay for future losses. PACT needs to be financial strong and fund its long-term claims liabilities to ensure we are not underfunded to protect the injured worker. The 75% confidence interval as calculated

by the independent actuary provides that the funding will be adequate 75% of the time and underfunded only 25% of the time. He commented about the structure graph which shows PACT self-insured retentions that must be funded. He noted it was a positive fiscal year for PACT with improvements in the various benchmarks. PACT is undergoing regulatory audits for administrative compliance and payroll audit compliance A motion to accept the Audit for Fiscal Year Ending June 30, 2024, was made by Josh Foli, second by Camron Kinney. Motion carried.

6. For Possible Action: Review of Changes Regarding Effective Dates of Rate and Experience Modification Factor Changes and Payroll Methodology

Alan Kalt noted that the FY 25-26 rates were approved by the Executive Committee in December 2024 for implementation for calendar year 2025 payroll. The rates remained the same except for the hospital rates being reduced by –9% as recommended by the independent actuary. The actuary also updated the experience modification factors for each member. The actuary performed his annual rate relativity study on the current rates noted recommended increases in various classifications. However, given the PERS rate increases on the members and PACT recent improvement in financial stability, the Executive Committee was comfortable freezing the rates for one year to assist members with their local financial budget challenges. Kalt noted this is one of the benefits of PACT membership. A motion to approve the dates of rates, experience factor and payroll methodology was made by Camron Kinney and seconded by Dan Murphy. Motion carried.

7. For Possible Action: Approval of PACT Retention and Renewal Reinsurance Proposals

Stephen Romero reviewed the structure graph and showed the markets participating in the PACT program. He discussed "who pays what" showing how a claim is paid out at the various levels of risk transfer and key large losses. He pointed out that risk management seeks to find ways to prevent such losses. He noted that over the last 10 years PACT has paid out over $66.1 Million in losses. Regarding the reinsurance placement, he noted how the markets responded versus the projections for rate changes. The PCM rate increase is 24.17% due to claims activity in that layer. CRL estimated rate decreased -2.89% due to favorable reduction in prior year claim amounts and Safety National has not finalized but gave a not to exceed amount of $147,000 which reflects a 9.3% increase. He showed a spreadsheet comparing the changes in exposures (15.85% payroll decrease) and the renewal reinsurance rates increased by 17.39% overall. However, the PACT classification rates will remain the same except for the reduction of 9% for the hospital worker classification.

On motion by Tyler Viani, second by Joe Westerlund, to approve the PACT renewal program, the motion carried.

8. For Possible Action: Approval of Budget for 2025-2026 including Actuarial Overview

Alan Kalt reviewed the values of Accountability, Stability, Strength, and Service as it relates to the PACT budget. He noted that just like PERS needed to adjust their funding contributions to address their long-term liabilities, PACT must do the same. As a pooling entity, PACT can provide rate stability in the upcoming year with no increases to address the financial reality of members struggling to fund the significant increase in PERS rate contributions. Kalt reviewed key elements in the budget. The budget allocation shows 71.92% of the budget is for Loss Fund & Insurance cost noting that PACT and PCM retain the first $1.0M in claims cost, with Program expenses of 17.5% and Administration Expenses which include the payment to the Division of Insurance at 10.58%. He noted the change in the cost allocation of NRP to reflect the service effort more appropriately by staff to the various pools. The shift to a 60/40 split with POOL/PRM paying 60% (POOL 50.2% PRM 9.8%) and PACT/PCM at 40% (PACT 30.2%, PCM 9.8%). It was noted that the interest earnings on the fixed income portfolio cover the administrative expenses of PACT. The PACT

Funding projections were based on the 75% confidence interval as calculated by the actuary. including the updated reinsurance costs based upon the renewal quotations. He detailed certain of the expense omponents. He reviewed a comparison of performance results over time.

On motion by Josh Foli, second by Scott Lindgren, to approve the budget for 2025-2026, the motion carried.

9. <u>For Possible Action:</u> Action regarding these topics as required by Nevada Administrative Code:

- **a. Review of financial condition of each member and prompt notification to the Members of any Member determined to be operating in a hazardous financial condition**
- **b. Review of the loss experience of each Member of the association - Claims Experience Report Summary**
- **c. Review for removal of Members with excessive loss experience or Members determined by the Board to be operating in a hazardous condition**

Alan Kalt noted the claims comparisons by counties, cities, school districts, hospitals, and towns and special districts in the packet. He noted that Paul Johnson, Josh Foli, and Gina Rackley serve on the Committee on Local Government Finance and asked if they were aware of any member entity operating in hazardous financial conditions. Paul, Josh, and Gina noted that there were no members operating in hazardous financial conditions as discussed by the CLGF and Department of Taxation. Gina Rackley made a motion to take no action. Second by Camron Kinney. Motion carried.

10. <u>For Possible Action:</u> Election of Executive Committee for Two Year Terms 2025-2027

- **a. One Representative from School Districts**
- **b. One Representative from Counties and/or Cities with less than 35,000 Population**
- **c. Two Representatives from Counties and/or Cities with 35,000 or more Population**
- **c. One Representative of Special Districts**

Alan Kalt noted the three incumbents were interested in continuing to serve: Josh Foli, Lyon County, Amanada Osborne, Elko County, and Joe Westerlund, Town of Tonopah. Alan indicated that Alicia Heiser, Winnemucca City Manager, was interested in running for the vacant seat and Superintendent Russ Klein from Lander County School District was willing to run for the School District seat being vacated with Chair Paul Johnson's retirement on June 30th, 2025. Hearing no further nominations, on a motion to approve the candidates as noted by Johnny Gorum and a second by Dan Murphy. Motion carried.

11. <u>For Possible Action:</u> Election of Chair and Vice Chair

With the retirement of Chair Paul Johnson, a new Chair would need to be nominated. Paul Sikora, Boulder City indicated a willingness to serve as Chair and Russ Klein expressed a willingness to serve as Vice Chair. There were no other nominations. Gina Rackley made a motion to elect Paul Sikora as Chair and Russ Klien as Vice Chair. The motion was seconded by Josh Foli and carried.

12. Public Comment

Alan Kalt addressed the Board and recognized Chair Paul Johnson for his 28 years of service in Local Government and his significant contributions to POOL/PACT. He presented Paul with a polo golf shirt from the Masters golf tournament on behalf of POOL/PACT noting Paul was a Master as Chair and well respected by his follow executive committee members, board, and peers across the State of Nevada. Paul thanked everyone for their commitment to POOL/PACT and the difference the organization has made to his organization and all our members. He encouraged people to get involved, use the services and develop professional and personal relationships with fellow board members. Paul received a heartfelt standing

ovation from everyone in the room.

13. <u>For Possible Action</u>: Adjournment
The meeting adjourned at 1:47 pm.

Nevada Public Agency Insurance Pool
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Minutes of Meeting of
Executive Committee of
Public Agency Compensation Trust
Date: December 8, 2025
9:00 AM
ZOOM Meeting

https://us02web.zoom.us/j/87999405462?pwd=6HkeVRmAdvNJK34REl9Bta7dba8mGM.1
Meeting ID: 879 9940 5462 Passcode: 822784

Minutes

1. **Roll**

PACT Chair Paul Sikora called the meeting to order at 9:03 am when a quorum of members was present.
PACT Members present Paul Sikora, Josh Foli, Joe Westerlund, Alicia Heiser, and Russ Klien.
PACT Members absent: Amanda Osborne
Staff members present: Wayne Carlson, Alan Kalt, and Stephen Romero.

2. **Public Comment**

There were no public comments.

3. **For Possible Action: Approval of Consent Agenda**
   a. **Approval of December 4, 2024, PACT Executive Committee Minutes**
   b. **Approval of interim financial reports for PACT**
   c. **Approval of NEAM Investment Report**

After a brief discussion, Josh Foli made a motion to approve the consent agenda items a-c. Joe Westerlund seconded the motion which carried.

4. **For Possible Action: Approval of PACT Classification Rates and Experience Modification Factors Effective January 1, 2026**
   a. **Review of PACT Loss Fund Contribution Rate Indications by Actuary**
   b. **PACT Rate Change Indications Options**
   c. **PACT Experience Modifications Plan Renewal**
   d. **PACT Preliminary Budget Fiscal Year 2026-2027**

Alan Kalt reviewed the PowerPoint presentation included in the meeting packet. The following items where highlighted during the presentation: Rate Process, Structure Graphs, Renewal Layers, Classification Rates and Actuary Proposed X-mods and PACT Budget Overview.

Kalt reminded the Executive Committee that at the Annual Meeting held in April 2023, the Board approved the new rate setting timeline that would require a December meeting to set the new rates that would become effective on January 1st for the upcoming calendar year payroll cycle. This would allow the Members to update their payroll systems to include the new rates and x-mods for each entity effective January 1st. The assessment cycle using calendar year payroll and three

quarterly assessments with a fourth quarter true-up assessment in the second calendar quarter after the independent PACT payroll audit by SPR would not change.

Kalt reviewed the current year, FY 25/26, Structure Graph noting that there would not be any recommended changes to the various layers in FY 2026/27. Alan reviewed slides created by Stephen Romero which indicate who pays what in a large loss ($1.5M) scenario. It was explained that our captive Public Compensation Mutual (PCM) pays the next $700,000 above PACT's $300,000 SIR as well as 25% of the loss amounts between $1M and $3M loss. CRL is liable for the remaining 75% of that $2M excess layer per large loss claim. It was noted that it is important to understand how large claims affect the other layers of coverage as it has an impact on the renewal rate calculations.

The PACT Assessment factors used by the actuary: payroll assessments are capped at $36,000 of covered payroll, individual losses are limited to $100,000 per occurrence, payroll amounts are weighted based on pre-determined class code relativities, experience period over the past four years and the maximum change to a member's experience modification factor (x-mod) from the previous year is limited to +15% to -10%. The Committee reviewed the historical classification rates over the past three years, noting the level of increases in each of the years.

A discussion ensued on the cost of the reinsurance layers which include PCM, CRL and Safety National. Alan Kalt reviewed the CRL Premium analysis for the current year (FY 25-26) which had a decrease of 12.3%. CRL uses a 10-year look back on large losses. Kalt reviewed the large losses over the past ten years included in the calculation. It was noted that large loss claims do in fact happen and we must include that cost in our classification rate setting process.

Kalt reviewed the slides related to the Actuarial reports prepared by Derek Burkhalter from Bickmore Actuarial. The slides show the multi-year trends for Loss Rates, Claim Severity and Claim Frequency. Derek points out that a reasonable goal might be to maintain a fund at the 85% confidence level. This could provide stability in the required level of contributions from year to year. Noting that if you fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. Additional contributions for years by that time long past may be required while costs are increasing dramatically on then-current claims. The additional burden of funding increases in past years as well as current years may well be prohibitive. It was noted that you only get one opportunity to fund the injured workers' claims as PACT has never had to have a special assessment and does not plan on any in the future. Kalt noted that at the 85% confidence level for the PACT $300,000 SIR level $9.004M was needed in funding compared to the 75% CL at $8.297M.

A review of the PACT expense budget classifications of Loss Fund & Insurance, Program Expenses and Administrative Expenses noted cost containment and stability have been incorporated into the FY 26-27 budget. Kalt reviewed distinct items within the proposed budget and the impact on the Classification Rate assessment. The Committee reviewed PACT's Historical Paid Loss Ratio as noted below:

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PACT's Historical Paid Loss Ratio

Description	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Budget	FY 2027 Bud Opt 1
Assessments	10,083,799	11,792,275	12,675,642	14,834,560	15,055,750	18,562,181	18,915,112	18,456,797	18,657,911	18,166,466
Heart Lung Assessments	1,104,106	1,109,118	1,490,539	2,013,904						
Total Assessments	*11,187,905*	*12,901,393*	*14,166,181*	*16,848,464*	*15,055,750*	*18,562,181*	*18,915,112*	*18,456,797*	*18,657,911*	*18,166,466*
Loss Fund and Claims Expense										
Claims and adjustment Expenses	6,431,493	8,822,730	9,103,742	10,922,746	8,485,681	8,572,744	7,856,139	6,174,951	9,252,000	8,297,000
Heart Lung loss expenses	1,450,372	1,506,637	1,601,459	2,113,304						
Excess insurance premiums	526,516	537,133	432,826	467,538	474,027	495,712	771,938	1,166,439	957,765	1,053,542
Re-insurance premiums (PCM)	1,931,416	1,607,000	2,237,700	2,522,875	2,583,635	2,601,409	2,912,546	3,158,377	3,299,701	3,464,686
Total Loss/Claims Expenses	*10,339,797*	*12,473,500*	*13,375,727*	*16,026,463*	*11,543,343*	*11,669,865*	*11,540,623*	*10,499,767*	*13,509,466*	*12,815,228*
Paid Loss Ratio (Total Claims/Total Assessments	*92.4%*	*96.7%*	*94.4%*	*95.1%*	*76.7%*	*62.9%*	*61.0%*	*56.9%*	*72.4%*	*70.5%*
Reduction in Net Position During Fiscal Year	*$ (2,941,036)*	*$ (1,597,504)*	*$ (28,702)*	*$ (3,237,099)*	*(4,013,117)*	*$ 3,304,866*	*$ 6,427,656*	*4,724,665*	*2,435,766*	*966,995*

7 Yr Net Position Accumulated Loss	*$ 2,639,729*	*8 Yr P/L Ratio %*	*79.51%*

A discussion on the four years where the Paid Loss Ratio was over 90% was held. It was noted that large losses from members who have left the program have impacted the ratio significantly. It was noted that the past four years have shown improvement in the Paid Loss Ratio, increases in investment income, as well as an increase in Net Position. The eight-year average ratio is 79.51% which is still greater than the acceptable range of 65-75%.

Alan reviewed the recommended actuarial x-mod rates. He noted that the PACT wide weighted average is 1.0. With Nye County and East Fork Fire leaving the program 4 years ago and Southern Nevada Health District leaving in the current year resulted in a large reduction in most member's x-Mod rates. The majority of the members will see a significant decrease in their x-Mod that will off set the increase in their Fire and Law Enforcement rates. Kalt noted that approximately 10 members will see an increase in their x-mod rates due to their claims experience.

The proposed Tentative Budget and Classification Rate assessment for Fiscal Year 2026-2027 was discussed at length. It was recommended to consider separate rate increases for the group of classifications based on rate relativity of classifications historical loss experience based on size of class (in terms of payroll) as recommended by the actuary. As such, the budget was developed using a 0% classification increase for Schools, Hospital Classifications, General Government Classifications, and a 5% increase for Police and 5% for Fire Classifications. This should generate adequate assessments to reach the 75% confidence interval funding in the actuarial report. Alan Kalt noted that we will receive the renewal pricing from CRL and PCM on the reinsurance layers in March. The budget estimated a 10% increase for CRL and 5% for PCM due to the historical losses in those layers. He indicated that if the increases were above the projected amounts, the investment earnings could absorb those increases, if not, there would be a reduction in Net Position.

There was a discussion on the use of investment earnings to pay administration expenses and smooth out the rate of increase if the rate increases become significant. Kalt reminded the Committee that PCM had to transfer capital back to PACT in FY 22 in the amount of $2.5M and $2.0M in FY 23 to maintain capital adequacy in PACT.

Alan Kalt reviewed the Tentative FY 2026-27 Budget with Option 1 reflecting a Flat Classification Rate for schools, hospitals, general government and a 5% increase for Fire and Law Enforcement classifications. Option one is based on the 75% confidence level of the independent actuary and reflects expense allocation of 72.1% to the Loss Fund and Insurance Cost. The following is the proposed PACT Tentative Budget for FY 2026/27:

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FY 26-27 Tentative Budget Options 1
Flat Rate Except Police /Fire +5%

PACT BUDGET 2026-2027

Recommended at Executive Committee December 25. To be updated March '26 Adoption set at Annual Meeting April 17, 2026.	FY 2022-2023 Audit	FY 2023-2024 Audit	FY 2024-2025 Audit	Executive Committee Approved FY 2025-26 Budget 75% CL Schools 0, Fire 0, Police 0, Hospital -9, Govt 0	Recommended to Executive Committee FY 2026-27 75% CL Schools 0, Fire +5%, Police +5%, Hospital 0, Govt 0%	Dollar Change	Percentage Change	% of Total Revenues	Notes
Assessments	$ 18,563,181	$ 18,915,113	$ 18,456,797	$ 18,657,911	$ 18,166,466	$ (491,445)	-2.63%	96.9%	Recommend 75% CL:Schools 0%, Fire +5%, Police +5%, Hospital 0, Gov't 0% Capped XM
PCM Risk Management Fee	575,000	$ 575,000	$ 575,000	$ 575,000	$ 575,000	$ -	0.00%	3.1%	Consistent with prior years
Total Revenues	$ 19,138,181	$ 19,490,112	$ 19,031,797	$ 19,232,911	$ 18,741,466	$ (491,445)	-2.58%	100.0%	
Loss Fund & Insurance Expense									
Claims and Adjustment Expenses including	$ 8,572,744	$ 7,856,139	$ 6,174,951	$ 9,252,000	$ 8,297,000	$ (955,000)	-10.32%	44.3%	Recommended to Executive Committee December 2025 75% CL Actuarial Study 12-2025
Excess Insurance Premiums	$ 496,712	$ 771,938	$ 1,166,439	$ 957,765	$ 1,053,542	$ 95,777	10.00%	5.6%	CRL/Safety National Quotes :in March 2026...Estimated 10% increase
Reinsurance Premium (PCM)	$ 2,601,409	$ 2,912,546	$ 3,158,377	$ 3,299,701	$ 3,464,686	$ 164,985	5.00%	18.5%	Estimated 5% increase Actuarial 75% CL Plus PCM Admin Cost Allocation March 2026 Actuary Study
Total Loss Fund and Insurance Expenses	$ 11,669,865	$ 11,540,623	$ 10,499,767	$ 13,509,466	$ 12,815,228	$ (694,238)	-5.14%	68.4%	
Program Expenses									
Member Education and services	$ 712,355	$ 697,797	$ 731,314	$ 1,461,746	$ 1,395,431	$ (66,314)	-4.54%	7.4%	PRI, Target Solution, 24/7/365, CWP,EAP, MSDS On-line, E-learning
Loss control expenses	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ -	0.00%	2.3%	Willis Fees: To NRP to provide serives In-House : PACT Total NRP Allocation
Risk Management Grants	$ 75,895	$ 41,060	$ 44,439	$ 425,000	$ 425,000	$ -	0.00%	2.3%	Board Policy: LCC Monitor Amounts $500K -$75K ERMEP Incentives
Underwriting and claims processing	$ 983,850	$ 1,041,162	$ 893,487	$ 1,064,034	$ 1,085,315	$ 21,281	2.00%	5.8%	Davies cost plus contract amount
Total Program Expenses	$ 2,208,100	$ 2,216,019	$ 2,105,240	$ 3,386,779	$ 3,341,746	$ (45,033)	-2.14%	17.8%	
Administration Expenses									NRP Reduced Grant Amount by $500K FY 24-25
Management Services	$ 665,230	$ 688,514	$ 487,744	$ 237,801	$ 261,331	$ 23,530	9.89%	1.4%	Updated Apportionment 60/40 9.8% PCM 30.2% PACT
Professional Fees	$ 102,600	$ 83,582	$ 109,217	$ 90,833	$ 111,947	$ 21,115	23.25%	0.6%	Independent Audit, Payroll Audits, Actuarial FY25 Audit +2.5%
Administrative and Overhead	$ 727,947	$ 739,450	$ 663,555	$ 780,674	$ 761,634	$ (19,041)	-2.44%	4.1%	Rent, Utilities, Copier, Phone, Training, Technology, Support FY 24 Audit +3%
Insurance Division Fees	$ 507,791	$ 482,567	$ 399,159	$ 750,000	$ 439,075	$ (310,925)	-41.46%	2.3%	Estimated budget amount payable to State of Nevada -reduce to members leaving; lower claims cost
Nevada Insolvency Fund and related expenses	$ 26,235	$ 28,630	$ 42,450	$ 29,632	$ 43,511	$ 13,879	46.84%	0.2%	State of Nevada mandated fees FY 25 Audit +2.5%
Total Administrative Expenses	$ 2,029,803	$ 2,022,743	$ 1,702,125	$ 1,888,940	$ 1,617,498	$ (271,442)	-25.95%	8.6%	
Operating Income (Loss)	$ 3,230,413	$ 3,710,727	$ 4,724,665	$ 447,726	$ 966,995	$ 519,269	115.98%	5.2%	
Investment Income	74,453	2,716,929	4,363,733	1,988,040	2,513,700	$ 525,660	19.35%		Earnings from Investment Portfolio managed by NEAM, SAA: Estimated 90% Fix Income NEAM Oct report
Net Gain (Loss)	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 3,480,695	$ 1,044,929	11.50%	18.6%	
Net Gain (Loss) After Loss Control Grants	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 3,480,695				

Josh Foli questioned approved the Actuary's X-Mod report without the report being finalized. Alan Kalt indicated that the draft report is being finalized and no significant changes were expected from the draft. The actuary is using the same actuarial assumptions from previous years without exception.

After a question-and-answer period, Russ Klein made a motion to approve the PACT Classification Rates at a FLAT RATE with the exception of INCREASING the Law Enforcement and Fire Fighter rates +5%, funding losses at the 75% Confidence Level and accepting the Actuary's X-Mod rates that are calculated in the Actuary's X-Modification Study using the same historical method of calculations. Josh Foli seconded the motion, which carried unanimously.

5. **Report on Status of PACT Renewal Processing and Changes in Membership**

   Stephen Romero noted that Humboldt General Hospital and North Lyon Fire Department withdrew from PACT effective July 1, 2025, and the new members added were Beatty GID and Carson Truckee Water Conservancy District. There may be new members applying for membership in the future.

6. **Public Comment:** There were NONE.

7. **<u>For Possible Action</u>: Adjournment** The meeting was adjourned at 9:48 a.m.

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PUBLIC AGENCY COMPENSATION TRUST
Statement of Assets, Liabilities and Equity
February 28, 2026

	Operating Fund (Unrestricted)	Trust Fund (Restricted)	TOTAL FUNDS
ASSETS			
Cash and Equivalents	4,755,903.76	8,634,001.47	13,389,905.23
Pledged Account Cash Equivalents	-	338,034.19	338,034.19
Investments	18,929,490.31	44,149,037.59	63,078,527.90
Investments - State of Nevada	-	6,790,146.92	6,790,146.92
Investments Interest Receivable	134,912.20	360,915.77	495,827.97
Investments Receivable - Broker	-	-	-
Member Assessments Receivable	1,073,106.46	-	1,073,106.46
Agent Compensation Receivable	-	-	-
Other A/R	-	-	-
Interfund Account	(2,500.00)	2,500.00	-
Specific Recoverable	-	1,660,561.19	1,660,561.19
Prepaid Expenses	422,068.28	1,524,432.35	1,946,500.63
TOTAL ASSETS	**25,312,981.01**	**63,459,629.48**	**88,772,610.49**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	-	-	-
Payable To Investment Brokers	-	(150,000.00)	(150,000.00)
Payable For Risk Management Grants	8,342.52	-	8,342.52
Agent Compensation Payable	-	-	-
Specific Recoverable	-	1,660,561.19	1,660,561.19
Loss Reserves-Current Portion	-	7,623,543.02	7,623,543.02
Loss Reserves-Long Term Portion	-	198,828,641.37	198,828,641.37
Claims Payments	-	(150,472,424.45)	(150,472,424.45)
Voucher Payments	-	2,423,922.28	2,423,922.28
Fund Balances:			
Fund Balance	25,304,638.49	3,545,386.07	28,850,024.56
TOTAL LIABILITIES AND FUND BALANCES	**25,312,981.01**	**63,459,629.48**	**88,772,610.49**

PUBLIC AGENCY COMPENSATION TRUST

Income Statement
For The Eight Months Ending
February 28, 2026

	Operating Fund (Unrestricted)	Trust Fund (Restricted)	TOTAL FUNDS
REVENUES			
Assessments	2,373,994.93	7,121,984.82	9,495,979.75
Agent Compensation	107,963.00	-	107,963.00
PCM Risk Mitigation Services	575,000.00	-	575,000.00
Investment Interest Income	496,246.80	1,362,401.22	1,858,648.02
Bank Interest Income	157,185.09	135,276.67	292,461.76
Investment Realized Gains/(Losses)	-	13,362.62	13,362.62
Investment Unrealized Gains/(Losses)	352,719.67	1,131,117.69	1,483,837.36
Premium/Discount Investments	4,775.56	57,705.02	62,480.58
Total Revenues	4,067,885.05	9,821,848.04	13,889,733.09
LOSS RESERVES & INSURANCE EXPENSES			
Claims and Adjustment Expenses	-	5,977,580.02	5,977,580.02
Excess Insurance Premiums	-	327,175.03	327,175.03
Reinsurance Premium (PCM)	-	2,199,800.00	2,199,800.00
Willis Surplus Lines Taxes	-	1,611.17	1,611.17
Total Loss Reserves & Insurance Expenses	-	8,506,166.22	8,506,166.22
PROGRAM EXPENSES			
Member Education and Services	225,406.15	-	225,406.15
PRI Grant	366,176.00	-	366,176.00
Spec. Health-Cardiac Wellness	308,873.73	-	308,873.73
Loss Control Expense	270,664.00	-	270,664.00
Risk Management Grants	12,718.71	-	12,718.71
Claims TPA Fees (Davies)	-	549,072.70	549,072.70
In-House Broker/Underwriting	-	20,000.00	20,000.00
Specialty Health MCO Contract	-	38,263.12	38,263.12
Total Loss Fund and Program Costs	1,183,838.59	607,335.82	1,791,174.41
ADMINISTRATION EXPENSES			
Sponsorship Fees	5,000.00	-	5,000.00
Travel	27,620.17	-	27,620.17
Casualty Insurance	28,712.00	-	28,712.00
Dues & Seminar Fees	13,932.54	-	13,932.54
Audit Expense	21,989.00	-	21,989.00
Printing & Copying Expense	3,614.44	-	3,614.44
Postage	634.15	-	634.15
Office Supplies	1,608.54	-	1,608.54
Telephone Expense	1,033.13	-	1,033.13
Legal Expense	-	-	-
Board & Committee Meetings	9,993.31	-	9,993.31
Actuary Expense	47,240.00	-	47,240.00
Bank Service Charges	19,412.78	-	19,412.78
Agent Compensation	107,910.00	-	107,910.00
Licenses	-	-	-
SMEP Awards	-	-	-
NRP Grant	158,528.00	-	158,528.00
Insurance Division Fees	682,012.26	280,981.64	962,993.90
Nevada Insolvency Fund	29,530.00	-	29,530.00
Investment Expense	59,390.49	6,113.31	65,503.80
Total Administrative Expenses	1,218,160.81	287,094.95	1,505,255.76
REVENUES OVER EXPENSES	**1,665,885.65**	**421,251.05**	**2,087,136.70**

PUBLIC AGENCY COMPENSATION TRUST

Income Statement
For The Eight Months Ending
February 28, 2026

Unaudited Report for Management and Insurance Division Use Only

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Specialty Health

4-Month Metabolic Reset Program Overview

Reset Program Made Simple

Health Questionnaire

Welcome Packet: Keto Air

Initial Consultation & Lab Review

Weekly Coaching Sessions

E-Learning Videos & Training

Personalized Nutritional Guidance

Rapid Response Group Chat

4-Month Lab re-test

Program Outline:

- Nutritional Interventions
- Coptimizer Supplement
- Metabolic Enhancing Tools
- Exercise & Physical Activity
- Sleep Optimization
- Stress Management
- Educational Resource Library

POOL PACT

A NON-PROFIT
MEMBER SERVICE CONSORTIUM

4-Month Metabolic Reset Program Players

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36 Participants
Police/Fire

SpecialtyHealth:
Ethan Opdahl, President, CEO
Dr. James "Greenie" Greenwald, Medical Director
Dr. Jim "Jimbo" Kubinec, Researcher
Travis Wilson: Dietitian
Kara Whalen, Director of Operations

Saga Health & Affiliates:
Tom Tauzin, Program Administrator/Keto Air Support
Dr. Charlie Calvo, Pounds Transformation
Pat Flannelly, Indiana Retired Police Officer,
Coptimizer Podcast Director, Wellness Coach
Graham Mackenzie, Keto Coach

Specialized Experts:
Dr. Mark Cucuzzella, Run For Your Life: Author
Dr. Kevin Gilmartin, Emotional Survival for Cops

Entities Participants:
Elko Co Sheriff, Elko Fire, Elko Police, N. Lake Tahoe Fire, Tahoe Douglas Fire, Churchill Co. Sheriff, Mineral Fire, Lyon Co. Sheriff, Lander Co. Sheriff, Esmeralda SD, Boulder Police, Pershing Sheriff, Storey Co. Sheriff, and Yerington Police.

Insulin Resistance

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specialtyhealth RxSugar®

Being insulin sensitive and maintaining glycemic control are paramount for metabolic health!

Progress Report

Level of Metabolic Dysfunction

Level 1: **Insulin Resistance**	Level 2: **Metabolic Syndrome**	Level 3: **Pre/Type 2 Diabetes**
Components of Diagnosis:	Components of Diagnosis:	Components of Diagnosis:
☐ **Insulin Resistance & Hyperinsulinemia** • ↑LP-IR Score • ↑TG/HDL Ratio	☐ **Insulin Resistance & Hyperinsulinemia** • ↑LP-IR Score • ↑TG/HDL Ratio	☐ **Insulin Resistance & Hyperinsulinemia** • ↑LP-IR Score • ↑TG/HDL Ratio
☐ **Associated/Other** • • • •	☐ **Metabolic Syndrome** At least 3 of 5: • ↑Blood Pressure • ↑Blood Glucose (Fasting) • ↑Waist Measurement • ↑Triglycerides • ↓HDL Cholesterol	☐ **Metabolic Syndrome** At least 3 of 5: • ↑Blood Pressure • ↑Blood Glucose (Fasting) • ↑Waist Measurement • ↑Triglycerides • ↓HDL Cholesterol ☐ **Chronic Hyperglycemia** • ↑Hemoglobin A1c

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Our Top 10 List

Insulin Resistance

Insulin Resistance — A Paradigm Shift

National Law Enforcement Officers Memorial Fund, Destination Zero Award, 2023

We learned a lot in 23 years—most important, that insulin resistance is public enemy #1 for law enforcement. Understand this and the police could lead the nation out of the metabolic mess it is in.

1. *What is actually "bad" and "good" are lipoproteins*
2. *LP-IR Score better than Triglyceride/HDL ratio*
3. *Dietary Choices*
4. *Genetic Lottery*
5. *GlycA tracks Systemic inflammation*

In Memory of

Dr. Sarah Hallberg and Dr. Gerald Reaven

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BEST of the Best

Game Changers

6. Variability on the "compensatory" insulin response between individuals can be enormous
7. Coronary calcium score of Zero is Powerful!
8. Strength and fitness are critical
9. Considering Dr. Reaven's "Diseases of Civilization" IR is REVERSABLE!
10. First, Do No Pharma!!

You Got This!!

Nutritional Management

THE METABOLIC SOLUTION

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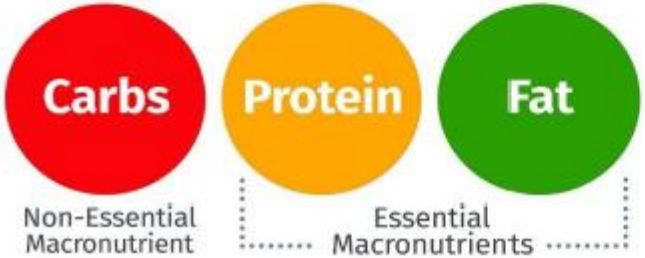
4 - Month Metabolic Reset Program

Nutritional Management



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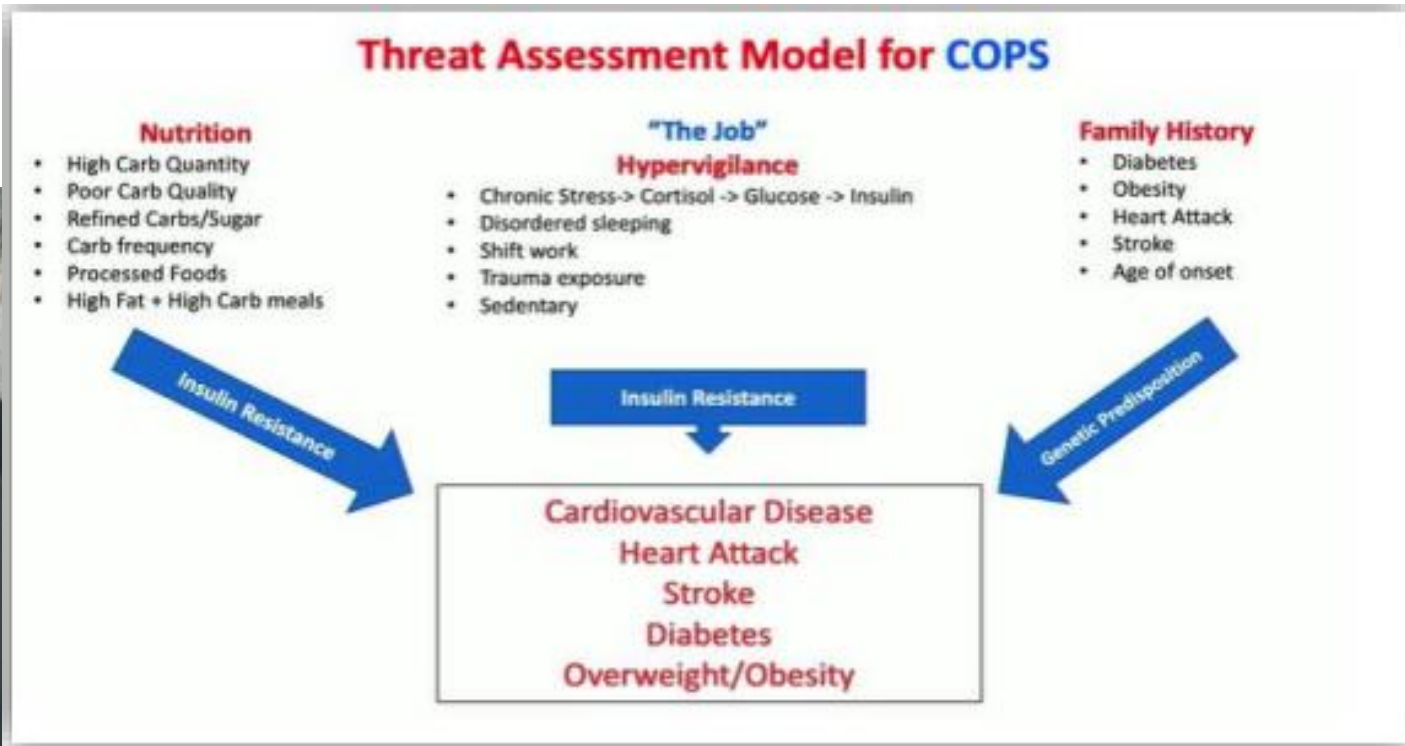

Sleep & Metabolic Health

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THE METABOLIC SOLUTION

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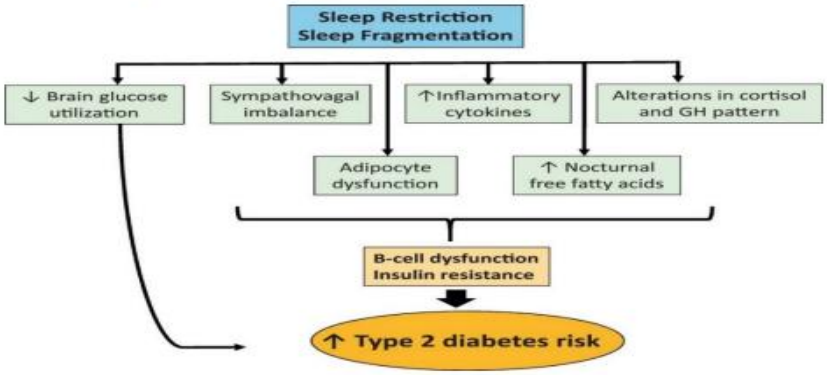
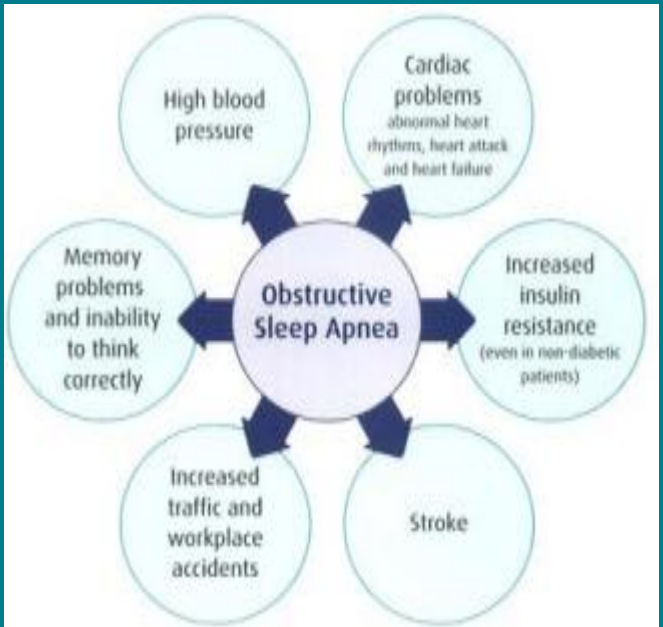
Sleep & Metabolic Health

Poor sleep and stress are deeply intertwined and can have a significant impact on metabolic health. Studies show that poor/restricted sleep also results in elevated cortisol and epinephrine (adrenaline) stress hormone levels, alterations in glucose metabolism, increased insulin resistance, and an elevated type 2 diabetes risk through multiple mechanistic pathways.



Sleep Risk Factors



PROGRAM SUPPORT TOOLS

- Advanced Blood Testing
- Medical Support
- Learning Library
- Training and Consultation
- Coptimizer
- RX Sugar

INSULIN RESISTANCE & METABOLIC DISEASE

- Insulin Defined
- Insulin Resistance; Overflow Paradigm
- Insulin Resistance; Part 1
- Insulin Resistance; Part 2
- Insulin Resistance; Part 3
- Metabolic Syndrome; Precursor to Type 2 Diabetes
- Metabolic Flexibility & Inflexibility
- Metabolic Health & Dementia - Type 3 Diabetes

RxSugar®

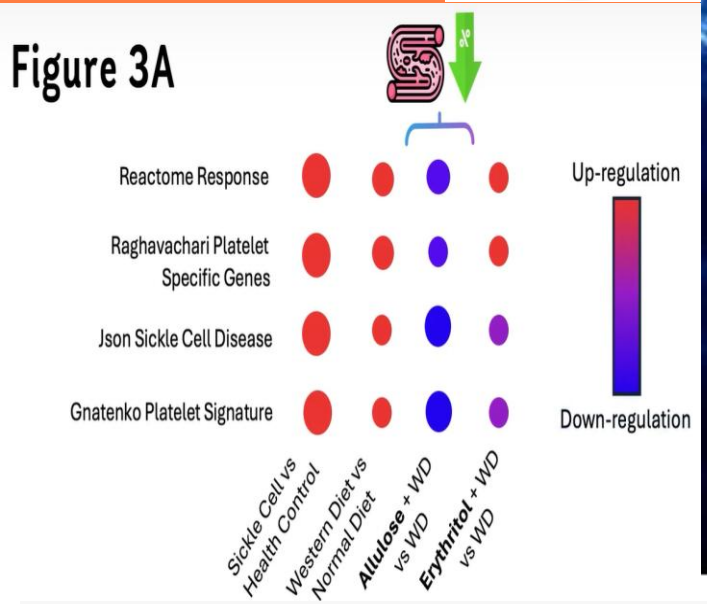
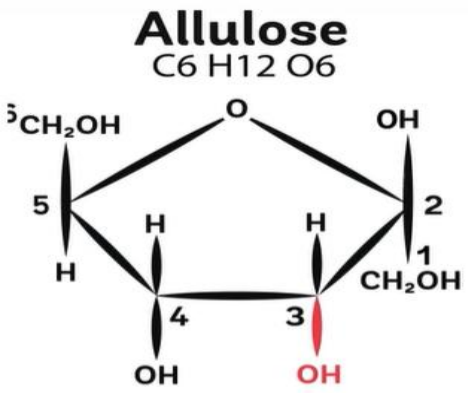
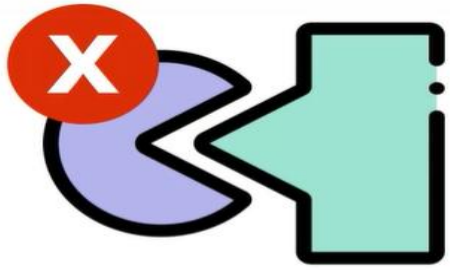
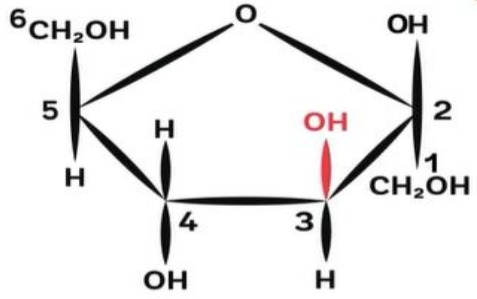


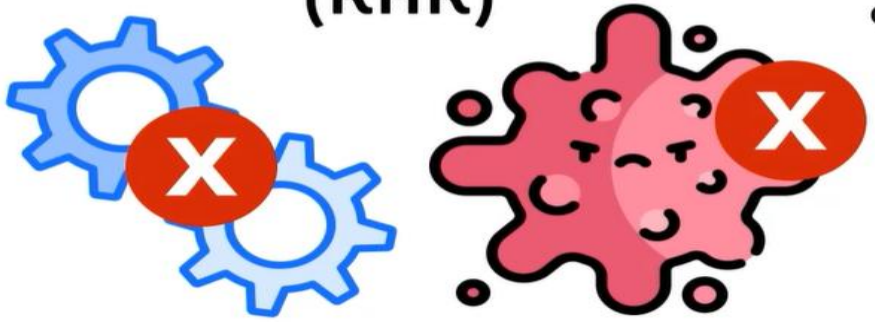
Figure 3A
Reactome Response
Raghavachari Platelet Specific Genes
Json Sickle Cell Disease
Gnatenko Platelet Signature
Up-regulation
Down-regulation
Sickle Cell vs Health Control
Western Diet vs Normal Diet
Allulose + WD vs WD
Erythritol + WD vs WD

Introducing
COPTIMIZER
Blood Sugar Regulated by:
RxSugar® Allulose
Conductivity & pH Optimized
Synerplex® Electrolyte
By
specialtyhealth
The New Refueling Drink Mix that is Metabolically Healthy for You!


Allulose
C6 H12 O6


Ketohexokinase
(KHK)


Fructose
C6 H12 O6



Success Story
Alan Kalt

Tried & Failed Several Times

Motivated by Dad's Passing & Daughter's Wedding

Right Pict May 2024 Weight 285

Left Pic June 2025 Weight 210

Education & Coaching MAD!!!

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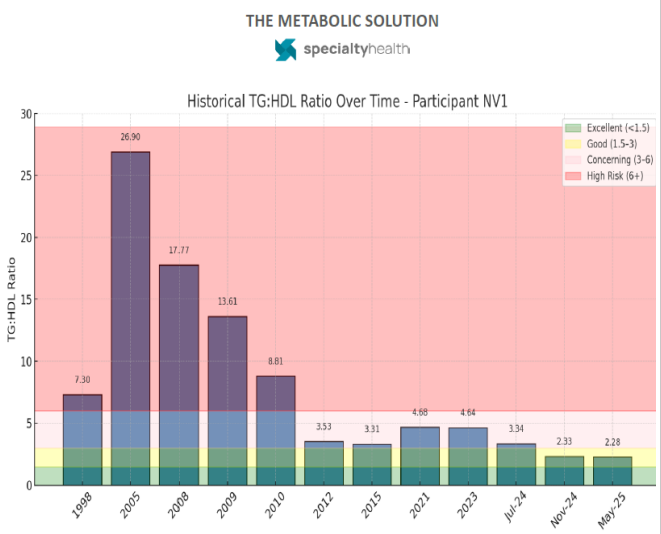

Biomarker	11/8/24	5/7/25	% Change
Weight (lbs.)	267	210	✅ -21%
BMI	36.2	28.5	✅ -21%
LP-IR Score (Insulin Resistance)	51	23 ★	✅ -55%
Fasting Glucose (mg/dL)	92	79	✅ -14%
HbA1c (%)	5.4	5.4	✅ Maintained
LDL-C (mg/dL)	202	210	▲ +4%
LDL-P (nmol/L)	2111	2314	▲ +10%
Small LDL-P (nmol/L)	987	586	✅ -41%
LDL Pattern	A	A	✅ Maintained
HDL-P (µmol/L)	22.2	23	✅ +4%
HDL-C (mg/dL)	43	46	✅ +7%
Triglycerides (mg/dL)	100	105	▲ +5%
TG:HDL Ratio	2.33	2.28	✅ -2%
ALT (IU/L)	22	26	▲ +18%
AST (IU/L)	23	29	▲ +26%
GlycA (µmol/L)	302	272	✅ -10%
Uric Acid (mg/dL)	NP	NP	NA

Jarrod Hickman: On the 4-month Metabolic Journey

What's holding you back from participating and starting your metabolic transformation?

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Participants Testimonials

The benefits are more than the weight loss… More ENERGY!

Weekly Meetings great info and helped Keep Me On Track!

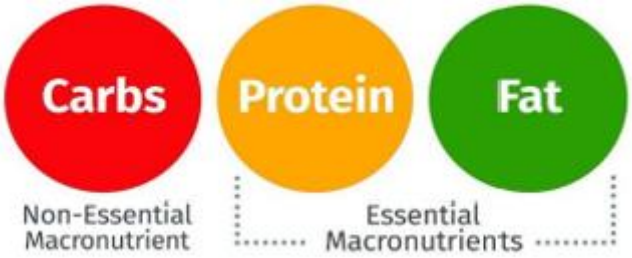
Keeping my pants up is a daily struggle! Got to buy smaller pants.

I'm wearing my first duty belt from 20 years ago!

The Mental Health and Dr. Gilmartin Sessions were AWESOME!!

Thanks Doc! I'm no longer Insulin Resistant… I'm Off My Medications!

The Keto Diet is sustainable for me! No Looking Back…



POOL ACT

Participants Results

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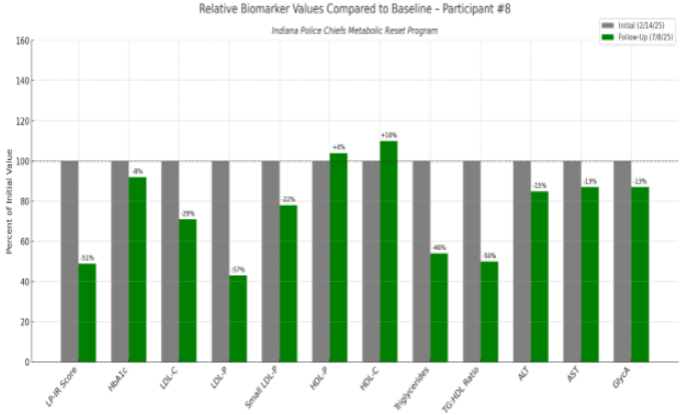
Biomarker	2/14/25	7/8/25	% Change
Weight (lbs.)	210	182	✅ -13%
BMI	30.1	26.1	✅ -13%
Waist Circumference (in.)	36	32	✅ -11%
Blood Pressure (mmHg)	130/85	NP	NA
LP-IR Score (Insulin Resistance)	67	33	✅ -51%
Fasting Glucose (mg/dL)	92	91	✅ -1%
HbA1c (%)	6.2	5.7	✅ -8%
LDL-C (mg/dL)	68	48	✅ -29%
LDL-P (nmol/L)	821	349	✅ -57%
Small LDL-P (nmol/L)	196	153	✅ -22%
LDL Pattern	A	B	🔺 Shift to Pattern B
HDL-P (µmol/L)	30	31.1	✅ +4%
HDL-C (mg/dL)	41	45	✅ +10%
Triglycerides (mg/dL)	114	62	✅ -46%
TG:HDL Ratio	2.78	1.38 ★	✅ -50%
ALT (IU/L)	20	17	✅ -15%
AST (IU/L)	23	20	✅ -13%
GlycA (µmol/L)	420	367	✅ -13%
Uric Acid (mg/dL)	NA	NA	NA

Relative Biomarker Values Compared to Baseline – Participant #8

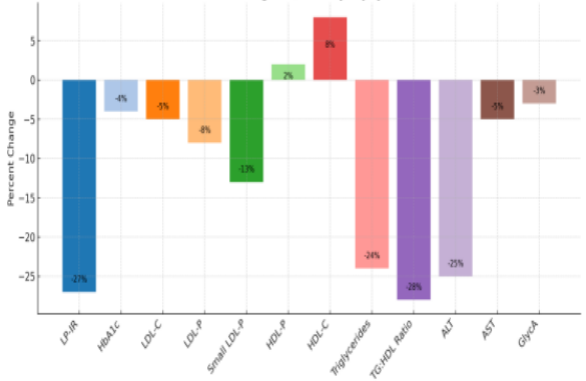


Results

Group-wide results – Participant #: 1, 4, 8, 12, 17, 18, 21, 22, 23, 25, 26, 28, 29

Biomarker	Average % Change	Clinical Significance
LP-IR	-27%	Strong improvement in insulin sensitivity
HbA1c	-4%	Modest improvement in long-term glucose control
LDL-C	-5%	Reduced LDL cholesterol
LDL-P	-8%	Reduced atherogenic particle count
Small LDL-P	-13%	Reduced small, dense LDL particles
HDL-P	+2%	Slight increase in protective HDL particles
HDL-C	+8%	Protective cholesterol increased
Triglycerides	-24%	Significant drop in cardiovascular risk
TG:HDL Ratio	-28%	Strong marker of improved metabolic flexibility
ALT	-25%	Reduced liver stress/inflammation
AST	-5%	Improvement in liver function
GlycA	-3%	Reduction in systemic inflammation

Group Average Percent Change by Biomarker
Indiana Police Chiefs Metabolic Reset Program (February to July 2025)



THE METABOLIC SOLUTION

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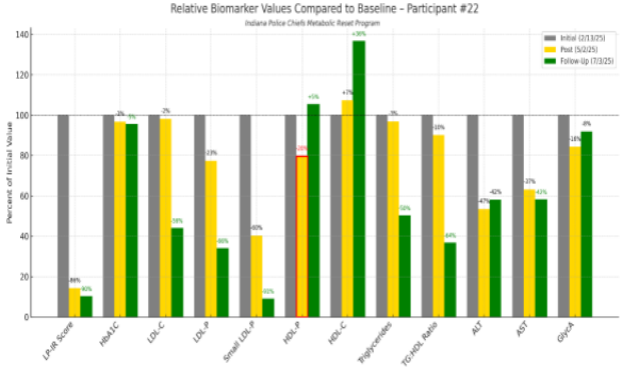
Biomarker	2/13/25	5/2/25	% Change From 2/13/25	7/3/25	% Change From 2/13/25
Weight (lbs.)	217	NP	–	178	✅ -18%
BMI	29.4	NP	–	24.1	✅ -18%
Waist Circumference (in.)	41	NP	–	35	✅ -15%
Blood Pressure (mmHg)	152/91	NP	–	129/71	✅ Lowered
LP-IR Score (Insulin Resistance)	70	10	✅ -86%	7	✅ -90% ★
Fasting Glucose (mg/dL)	96	90	✅ -6%	92	✅ -4%
HbA1c (%)	6.2	6.0	✅ -3%	5.9	✅ -5%
LDL-C (mg/dL)	224	220	✅ -2%	98	✅ -56%
LDL-P (nmol/L)	3026	2344	✅ -23%	1022	✅ -66%
Small LDL-P (nmol/L)	1469	593	✅ -60%	130	✅ -91% ★
LDL Pattern	A	A	✅ Maintained	A	✅ Maintained
HDL-P (µmol/L)	31.3	24.9	🔺 -20%	32.9	✅ +5%
HDL-C (mg/dL)	55	59	✅ +7%	75	✅ +36%
Triglycerides (mg/dL)	128	124	✅ -3%	64	✅ -50%
TG:HDL Ratio	2.33	2.10	✅ -10%	0.85 ★	✅ -64%
ALT (IU/L)	43	23	✅ -47%	25	✅ -42%
AST (IU/L)	38	24	✅ -37%	22	✅ -42%
GlycA (µmol/L)	408	344	✅ -16%	375	✅ -8%
Uric Acid	NA	NA	NA	NA	NA

Relative Biomarker Values Compared to Baseline – Participant #22



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Specialty Health

4-Month Metabolic Reset Program Overview

Reset Program Made Simple

Health Questionnaire

Welcome Packet: Keto Air

Initial Consultation & Lab Review

Weekly Coaching Sessions

E-Learning Videos & Training

Personalized Nutritional Guidance

Rapid Response Group Chat

4-Month Lab re-test

Program Outline:

- Nutritional Interventions
- Coptimizer Supplement
- Metabolic Enhancing Tools
- Exercise & Physical Activity
- Sleep Optimization
- Stress Management
- Educational Resource Library

POOL PACT

A NON-PROFIT
MEMBER SERVICE CONSORTIUM

Acceptance of PACT Fiscal Year Ending June 30, 2025 Audit

Alan Kalt, POOL/PACT CFO

Accountability

Service

Stability

Strength

Acknowledgements

Team Players

Clean Opinion

Management Discussion & Analysis (MD&A)

Report Date October 27, 2025
Approved by Executive Committee

Accountability

Service

Stability

Strength

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REQUIRED SUPPLEMENTARY INFORMATION
- Comparative Schedule of 10 Year Claims Development 27

Statement of Net Position

PUBLIC AGENCY COMPENSATION TRUST
STATEMENTS OF NET POSITION
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,493,151	$ 11,825,224
Investments	54,720,676	52,397,839
Investment income receivable	454,234	352,904
Member assessments receivable	5,192,175	5,230,272
Commissions receivable	55,023	68,662
Receivable from State of Nevada	437,223	446,246
Other receivables	28,048	-
Prepaid expenses	-	39,806
Total current assets	78,380,530	70,360,953
Noncurrent assets:		
Specific recoverables	1,428,619	1,275,696
Pledged investments	6,835,379	6,454,253
Total noncurrent assets	8,263,998	7,729,949
TOTAL ASSETS	**86,644,528**	**78,090,902**
LIABILITIES		
Current liabilities:		
Accounts payable	55,611	263,144
Commissions payable	55,268	61,138
Specific recoverable	1,428,619	1,275,696
Risk Management Grants payable	8,144	22,436
Current portion of reserve for claims losses	7,102,045	7,510,775
Total current liabilities	8,649,687	9,133,189
Noncurrent liabilities:		
Reserve for claims losses	51,231,955	51,283,225
Total non-current liabilities	51,231,955	51,283,225
TOTAL LIABILITIES	**59,881,642**	**60,416,414**
NET POSITION		
Net position -unrestricted	19,927,507	11,220,235
Net position -restricted for pledged securities	6,835,379	6,454,253
TOTAL NET POSITION	**$ 26,762,886**	**$ 17,674,488**

Statement of Net Position
6 Years Data

Public Agency Compensation Trust
Statement of Net Position
Fiscal Years Ending June 30th

ASSETS	2020	2021	2022	2023	2024	2025
Current Assets:						
Cash and cash equilivents	3,218,851	4,679,886	12,513,078	14,759,925	11,825,224	17,493,151
Investments	52,795,859	51,221,911	41,064,299	42,884,469	52,397,839	54,720,676
Investment income recievable	206,305	157,647	127,640	196,124	352,904	454,234
Members assessments receivable	4,011,409	4,557,165	4,260,433	5,654,347	5,230,272	5,192,175
Specific recoverables	727,097	626,101	1,520,070	1,648,254	1,275,696	1,428,619
Commissions receivable	56,931	62,378	60,225	64,137	68,662	55,023
Receivable from State of Nevada	34,795	306,927	46,423	348,451	446,246	437,223
Prepaid expenses	37,355	-	245,277	247,353	39,806	28,048
Total Current Assets	*61,088,602*	*61,612,015*	*59,837,445*	*65,803,060*	*71,636,649*	*79,809,149*
Noncurrent assets:						
Pledged investments	5,066,106	5,053,333	5,670,340	6,166,373	6,454,253	6,835,379
Contributed surplus PCM, net						
Total noncurrent assets	*5,066,106*	*5,053,333*	*5,670,340*	*6,166,373*	*6,454,253*	*6,835,379*
TOTAL ASSETS	**66,154,708**	**66,665,348**	**65,507,785**	**71,969,433**	**78,090,902**	**86,644,528**
LIABILITIES						
Current Liabilities:						
Accounts Payable	279,269	139,852	152,943	99,858	263,144	55,611
Commissions payable	56,405	60,449	60,790	59,580	61,138	55,268
Specific recoverable	727,097	626,102	956,838	1,648,254	1,275,696	1,428,619
Risk Management Grant payable	114,015	83,862	28,248	43,909	22,436	8,144
Current portion of reserve for claims losses	6,166,355	6,884,447	7,019,710	7,241,880	7,510,775	7,102,045
Total Current Liabilities	*7,343,141*	*7,794,712*	*8,218,529*	*9,093,481*	*9,133,189*	*8,649,687*
Noncurrent liabilities:						
Reserve for Worker Comp claims losses	21,022,645	22,292,553	51,347,290	51,629,120	51,283,225	51,231,955
Reserve for Heart Lung claim losses	27,096,740	29,123,000				
Total Noncurrent liabilities	*48,119,385*	*51,415,553*	*51,347,290*	*51,629,120*	*51,283,225*	*51,231,955*
TOTAL LIABILITIES	**55,462,526**	**59,210,265**	**59,565,819**	**60,722,601**	**60,416,414**	**59,881,642**
NET POSITION						
Net position-unrestricted	5,626,076	2,401,750	271,626	5,080,459	11,220,235	19,927,507
Net position-restricted for pledged securities	5,066,106	5,053,333	5,670,340	6,166,373	6,454,253	6,835,379
TOTAL NET POSITION	**10,692,182**	**7,455,083**	**5,941,966**	**11,246,832**	**17,674,488**	**26,762,886**
$ Increase in Net Position	***(28,702)***	***(3,237,099)***	***(1,513,117)***	***5,304,866***	***6,427,656***	***9,088,398***
% Increase in Net Position	***-0.3%***	***-30.3%***	***-20.3%***	***89.3%***	***57.2%***	***51.4%***

Statement of Net Position
Take Aways

- Cash & Investments Increasing
  FY 23 $57.6M
  FY 24 $64.2M +$6.6M 11.5%
  FY 25 $72.2M +$8.0M 12.5%
- Total Assets/Total Liability Ratios
  FY 23 1.1 FY 24 1.3 FY 25 1.4
- Total Claim Reserves: Stable
  FY 23 $58.9M
  FY 24 $58.8M -$0.1M -0.2%
  FY 25 $58.3M -$0.5M -0.8%
- Net Position: Increasing
  FY 23 $11.2M
  FY 24 $17.7M +$6.5M 58.0%
  FY 25 $26.7M +$9.0M 50.8%

Statement of Revenues, Expenses, and Changes in Net Position

PUBLIC AGENCY COMPENSATION TRUST
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years ended June 30, 2025 and 2024

	2025	2024
REVENUES		
Assessments for workers compensation	$ 18,456,797	$ 18,915,112
PCM risk management services	575,000	575,000
Total Revenues	19,031,797	19,490,112
LOSS FUND AND PROGRAM EXPENSES		
Claims and adjustment expenses	6,174,951	7,856,139
Excess insurance premium	1,166,439	771,938
Re-insurance premium	3,158,377	2,912,546
Member education and services	731,314	697,797
Risk management grants	44,439	41,060
Loss control expense	436,000	436,000
Underwriting and claims processing	893,487	1,041,162
Total loss fund and program expenses	12,605,007	13,756,642
ADMINISTRATION EXPENSES		
Management fees	487,744	688,514
Professional services	109,217	83,582
Administrative and overhead	663,555	739,450
Insurance Division fees	399,159	482,567
Nevada insolvency fund and related expenses	42,450	28,630
Total administration expenses	1,702,125	2,022,743
Increase in operating net position	**4,724,665**	**3,710,727**
Non-operating net investment income	4,363,733	2,716,929
Increase in net position	**9,088,398**	**6,427,656**
Beginning net position	17,674,488	11,246,832
Net position, end of year	**$ 26,762,886**	**$ 17,674,488**

Statement of Revenues, Expenses, and Changes in Net Position 6 Years of Data

Public Agency Compensation Trust
Stmts of Revenues, Expenses, and Changes in Net Position
For Years Ended June 30th

Description

	2020	2021	2022	2023	2024	2025
REVENUES						
Assessments for Worker Comp	12,675,642	14,834,560	15,055,750	18,563,181	18,915,112	18,456,797
Assessments for Heart Lung	1,490,539	2,013,904	-			
PCM risk management services	575,000	575,000	575,000	575,000	575,000	575,000
Total Revenues	*14,741,181*	*17,423,464*	*15,630,750*	*19,138,181*	*19,490,112*	*19,031,797*
LOSS FUND AND PROGRAM EXPENSES						
Claims and adjustment expenses	9,103,742	10,922,746	8,485,681	8,572,744	7,856,139	6,174,951
Heart Lung Loss expenses	1,601,459	2,113,304	-			
Excess Insurance premium	432,826	467,538	474,027	495,712	771,938	1,166,439
Re-insurance Premium	2,237,700	2,522,875	2,583,635	2,601,409	2,912,546	3,158,377
Member education and services	705,854	710,800	706,676	712,355	697,797	731,314
Risk Management Grants	105,412	76,400	19,217	75,895	41,060	44,439
Loss Control expenses	406,000	406,000	436,000	436,000	436,000	436,000
PCM Contribution Expense	-					
Underwrting and claims processing	1,045,382	982,849	905,653	983,850	1,041,162	893,487
Total Loss Fund and Program Expenses	*15,638,375*	*18,202,512*	*13,610,889*	*13,877,965*	*13,756,642*	*12,605,007*
ADMINISTRATION EXPENSES						
Management Fees	675,000	698,625	642,735	665,230	688,514	487,744
Professional services	142,130	108,586	95,690	102,600	83,582	109,207
Administrative and Overhead	974,374	863,260	691,080	727,947	739,450	663,555
Insurance Division Fees	706,022	469,371	908,881	507,791	482,567	399,159
Insolvency fund and related expenses	20,900	20,900	24,330	26,235	28,630	42,450
Amortization expense						
Total Administration Expenses	*2,518,426*	*2,160,742*	*2,362,716*	*2,029,803*	*2,022,743*	*1,702,115*
Decrease in operating net position	*(3,415,620)*	*(2,939,790)*	*(342,855)*	*3,230,413*	*3,710,727*	*4,724,675*
Non-operating net investment income	*3,386,918*	*(297,309)*	*(3,670,262)*	*74,453*	*2,716,929*	*4,363,733*
(Decrease) Increase in net position	*(28,702)*	*(3,237,099)*	*(4,013,117)*	*3,304,866*	*6,427,656*	*9,088,408*
Net Position, beginning of year	*10,720,884*	*10,692,182*	*7,455,083*	*5,941,966*	*11,246,832*	*17,674,488*
Capital Contribution from PCM			*2,500,000*	*2,000,000*		
Net Position, end of year	*10,692,182*	*7,455,083*	*5,941,966*	*11,246,832*	*17,674,488*	*26,762,896*

Statement of Revenues, Expenses and Change in Net Position

Take Aways

- Assessments
  FY 23 $18.6M
  FY 24 $18.9M +$0.3M 1.6%
  FY 25 $18.5M -$0.4M -2.1%
- Total Loss Expenses:
  FY 23 $8.6M
  FY 24 $7.9M -$0.7M - 8.1%
  FY 25 $6.2M -$1.7M -21.5%
- Excess/Reinsurance Cost
  FY 23 $3.1M
  FY 24 $3.7M $0.7M 22.6%
  FY 25 $4.3M $0.6M 16.2%
- Paid Loss Ratios (Loss Expense + XS Re)
  FY23 63.0% FY24 61.4% FY25 56.8%
- Net Investment Income
  FY23 $0.074M
  FY 24 $2.717M +$2.643M
  FY 25 $4.364M +$1.647M

Benchmark Analysis

Leverage Ratios
Retention Ratios
Profitability
Liquidity Ratios

FINANCIAL ACCOUNTABILITY STABILITY

Doing the Math

Leverage Ratios

- **CONTRIBUTION RATIO**
  (Net Contributions/Net Position)
- **RESERVE LEVERAGE**
  (Net Loss Reserves/Net Position)
- **CHANGE IN NET POSITION**
  (Change in NP/Prior Year Net Position)
- **LIABILITY LEVERAGE**
  (Total Liabilities/Net Position)
- **INVESTED ASSETS**
  (Invested Assets/Net Position)

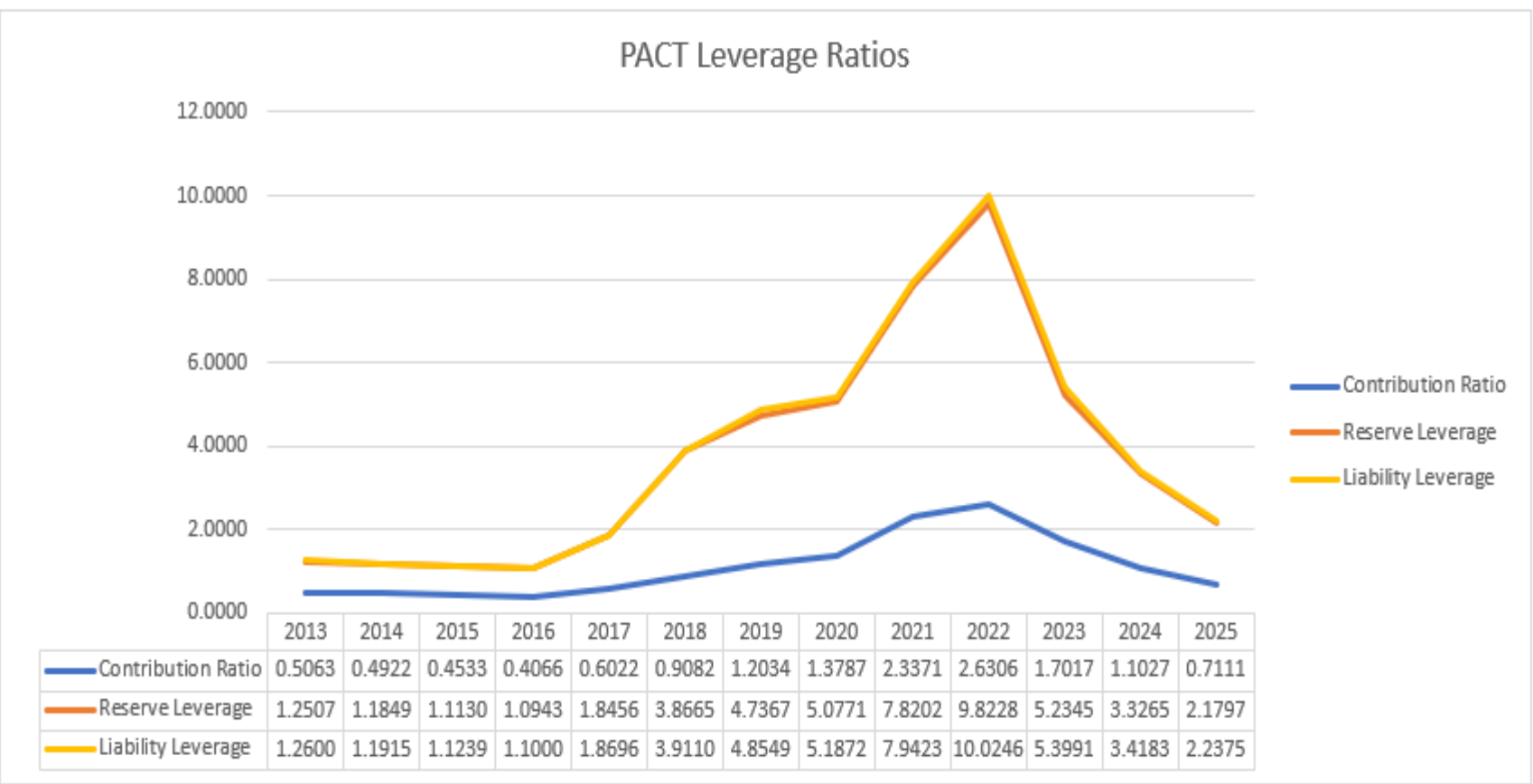
Profitability Ratios

LOSS RATIO
(Loss and Loss adjustments/Net Contributions)

COMBINED RATIO
(Total Liabilities/Net Position)

OPERATING RATIO
(Total Cost-Investment Income/Total Contributions)

Leverage Ratios

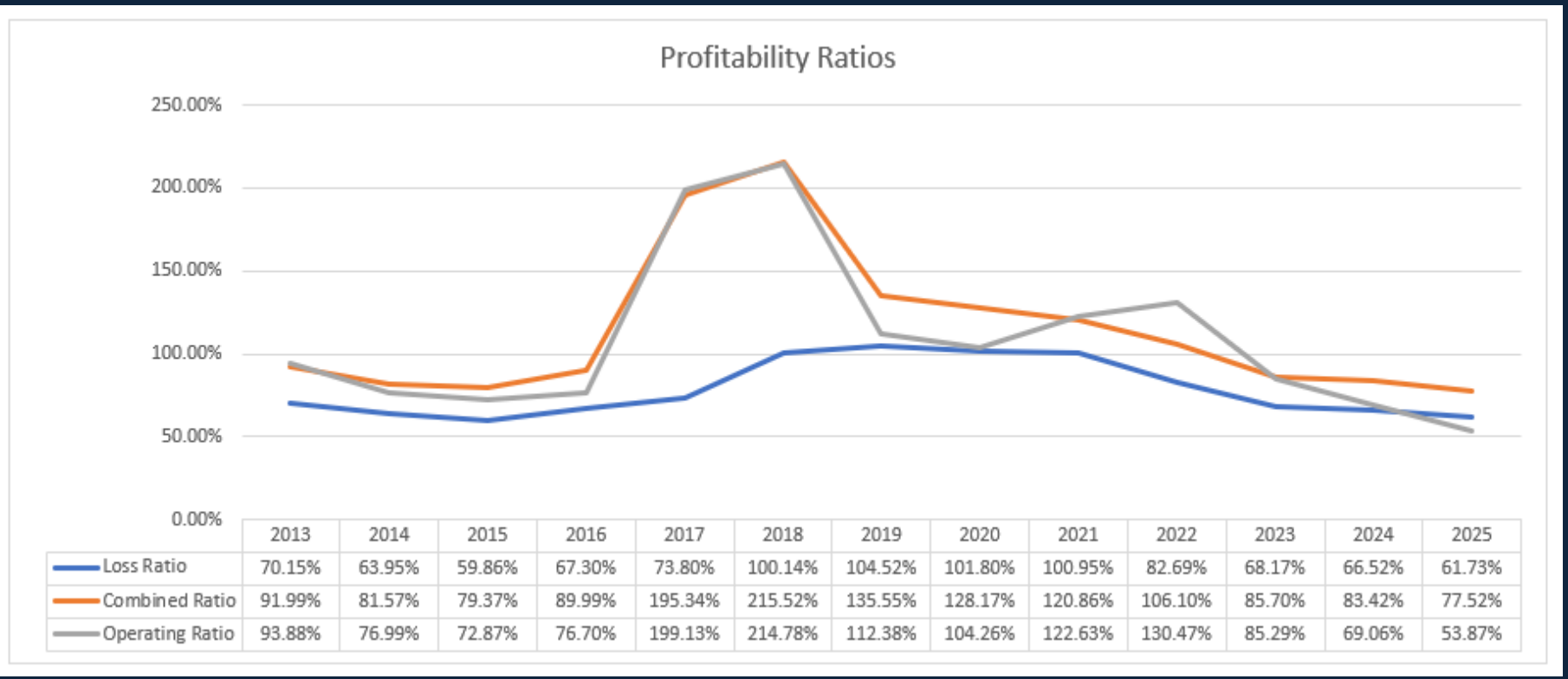


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contribution Ratio	0.5063	0.4922	0.4533	0.4066	0.6022	0.9082	1.2034	1.3787	2.3371	2.6306	1.7017	1.1027	0.7111
Reserve Leverage	1.2507	1.1849	1.1130	1.0943	1.8456	3.8665	4.7367	5.0771	7.8202	9.8228	5.2345	3.3265	2.1797
Liability Leverage	1.2600	1.1915	1.1239	1.1000	1.8696	3.9110	4.8549	5.1872	7.9423	10.0246	5.3991	3.4183	2.2375

- **CONTRIBUTION RATIO**
  (Net Contributions/Net Position)
- **RESERVE LEVERAGE**
  (Net Loss Reserves/Net Position)
- **LIABILITY LEVERAGE**
  (Total Liabilities/Net Position)

The Smaller the Ratio the Better

Profitability Ratios



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Loss Ratio	70.15%	63.95%	59.86%	67.30%	73.80%	100.14%	104.52%	101.80%	100.95%	82.69%	68.17%	66.52%	61.73%
Combined Ratio	91.99%	81.57%	79.37%	89.99%	195.34%	215.52%	135.55%	128.17%	120.86%	106.10%	85.70%	83.42%	77.52%
Operating Ratio	93.88%	76.99%	72.87%	76.70%	199.13%	214.78%	112.38%	104.26%	122.63%	130.47%	85.29%	69.06%	53.87%

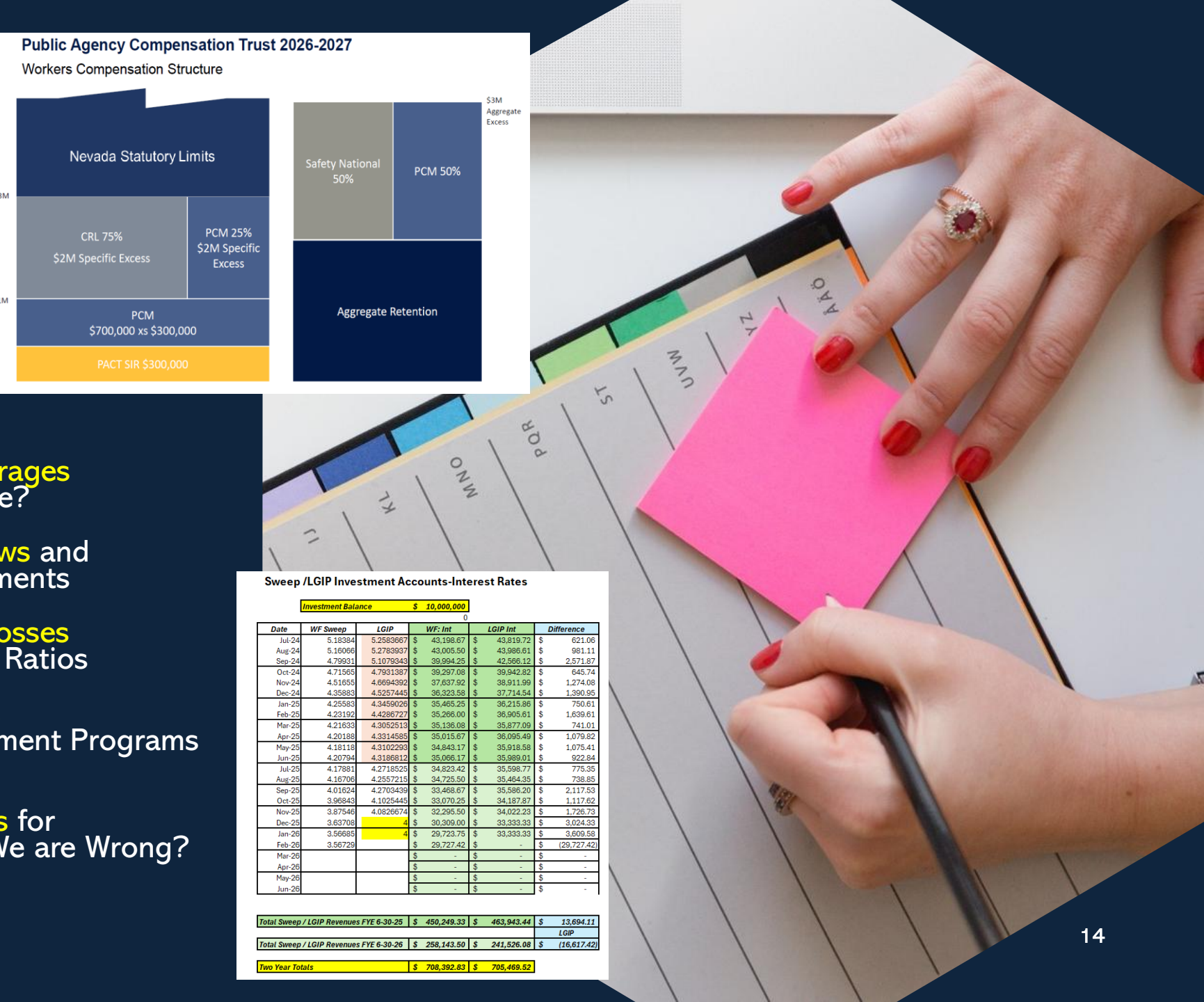
LOSS RATIO
(Loss and Loss adjustments/Net Contributions)

COMBINED RATIO
(Total Liabilities/Net Position)

OPERATING RATIO
(Total Cost-Investment Income/Total Contributions)

Financial Leadership Strategies

- Effectively Manage the Coverages What do we retain? Purchase?
- Effectively Manage Cash Flows and Investments: Sweeps/Investments
- Effectively Manage Claims/Losses Davies, Members, Paid Loss Ratios
- Effectively Manage the Risks Investments in Risk Management Programs and Services for Members
- Effectively Build Up Reserves for Unforeseen events What if We are Wrong?



Sweep /LGIP Investment Accounts-Interest Rates

Investment Balance	$ 10,000,000				
			0		
Date	WF Sweep	LGIP	WF: Int	LGIP Int	Difference
Jul-24	5.18384	5.2583667	$ 43,198.67	$ 43,819.72	$ 621.06
Aug-24	5.16066	5.2783937	$ 43,005.50	$ 43,986.61	$ 981.11
Sep-24	4.79931	5.1079343	$ 39,994.25	$ 42,566.12	$ 2,571.87
Oct-24	4.71565	4.7931387	$ 39,297.08	$ 39,942.82	$ 645.74
Nov-24	4.51655	4.6694392	$ 37,637.92	$ 38,911.99	$ 1,274.08
Dec-24	4.35883	4.5257445	$ 36,323.58	$ 37,714.54	$ 1,390.95
Jan-25	4.25583	4.3459026	$ 35,465.25	$ 36,215.86	$ 750.61
Feb-25	4.23192	4.4286727	$ 35,266.00	$ 36,905.61	$ 1,639.61
Mar-25	4.21633	4.3052513	$ 35,136.08	$ 35,877.09	$ 741.01
Apr-25	4.20188	4.3314585	$ 35,015.67	$ 36,095.49	$ 1,079.82
May-25	4.18118	4.3102293	$ 34,843.17	$ 35,918.58	$ 1,075.41
Jun-25	4.20794	4.3186812	$ 35,066.17	$ 35,989.01	$ 922.84
Jul-25	4.17881	4.2718525	$ 34,823.42	$ 35,598.77	$ 775.35
Aug-25	4.16706	4.2557215	$ 34,725.50	$ 35,464.35	$ 738.85
Sep-25	4.01624	4.2703439	$ 33,468.67	$ 35,586.20	$ 2,117.53
Oct-25	3.96843	4.1025445	$ 33,070.25	$ 34,187.87	$ 1,117.62
Nov-25	3.87546	4.0826674	$ 32,295.50	$ 34,022.23	$ 1,726.73
Dec-25	3.63708	4	$ 30,309.00	$ 33,333.33	$ 3,024.33
Jan-26	3.56685	4	$ 29,723.75	$ 33,333.33	$ 3,609.58
Feb-26	3.56729		$ 29,727.42	$ -	$ (29,727.42)
Mar-26			$ -	$ -	$ -
Apr-26			$ -	$ -	$ -
May-26			$ -	$ -	$ -
Jun-26			$ -	$ -	$ -

Total Sweep / LGIP Revenues FYE 6-30-25	$ 450,249.33	$ 463,943.44	$ 13,694.11
			LGIP
Total Sweep / LGIP Revenues FYE 6-30-26	$ 258,143.50	$ 241,526.08	$ (16,617.42)
Two Year Totals	$ 708,392.83	$ 705,469.52	

Thank you

For a copy of the Audit Report contact

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PUBLIC AGENCY COMPENSATION TRUST
FINANCIAL STATEMENTS
June 30, 2025 and 2024

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EXECUTIVE DIRECTOR'S LETTER

Members of Public Agency Compensation Trust:

As the Executive Director, I am pleased to present the PACT Annual Audited Financial Statements for the year ended June 30, 2025, the conclusion of our 28th full year of operations. As noted in part of PACT's Mission Statement, we excel in financial strength, security, durability, and cost-effective risk sharing and financing. This financial report will demonstrate our commitment to our Mission Statement.

In addition to the preparation of the audited financial statements in accordance with GASB pronouncements and other financial standards, this report includes a required Management Discussion and Analysis of the financial results over the years.

Over the years, the Board adopted fiscally responsible policies to retain net position to achieve long-term, stable financial results for members. In 2021, the Board updated the Net Position policy to target at least ten times the highest self-insured retention with a goal of twenty times the highest self-insured retention (refer to notes in the financial statement for current retention amounts). In 2020, they approved a change in the accounting policy related to the transfer of capital to PCM to expense 100% in the year of transfer effective retroactively to July 1, 2018, noting that the unamortized balances will be a reduction in PACT's Net Position as Contributed Surplus to PCM would be eliminated in the restatement of the 2019 financial statement.

Since Fiscal Year 2007, PACT has contributed $53,700,939 to the PCM captive to serve as one of the workers compensation reinsurers for PACT. This investment into the PCM captive has resulted in growing PCM's total surplus to $85,168,400 as of December 31, 2024. The benefits of the captive include reduced administrative costs, reinsurance opportunities and a broader investment portfolio including risk assets. During the PACT Annual Board Meeting held on April 21, 2022, the PACT Board approved a transfer of $2,500,000 from PCM to PACT by June 30, 2022, and an additional transfer of $2,000,000 by December 31, 2022, to strengthen the net position of PACT. No transfers were made in fiscal year 2023-24.

Net position increased during the year because of an operating income of $4,724,665 and non-operating net investment income of $4,363,733 due primarily increases in book yield as fixed income rates have stayed higher for longer offset by intentional loss harvesting on specific securities to increase future yields on our investments.

Through the oversight of the Audit Committee, Executive Committee, and the Board of Trustees, coupled with the Nevada Division of Insurance regulatory review, PACT Members can be assured that PACT will remain financially sound. Members should be proud of the success we have achieved together.

PACT has been serving its membership for nearly 30 years. We are government risk experts with a passion for risk management services. As the risk management arm for our members, PACT manages claims and provides a broad array of in-depth risk control services, training, risk consultation, and programs and resources to guide our members' efforts toward reducing the probability of losses and the effect of losses that do occur. With services such as POOL/PACT Human Resources, our extensive support system for human resources issues, members receive support services no one else offers.

Other factors that set PACT apart include the following:
1) Davies Claims Solutions (DCS - PACT's claims administrator) experienced adjusters manage claims efficiently and effectively and maintain quality as evidenced by multiple internal and external claims audits.
2) SpecialtyHealth, the managed care organization, and MCMC, the bill reviewer, for PACT helped the adjusters manage claims and costs effectively.
3) Enterprise risk control efforts of the staff risk management team have proven effective and further initiatives are being implemented under the oversight of the Members' Enterprise Risk Control Committee, and
4) The continuing Fit For Retirement Program helps reduce potential heart claims.

Workers' compensation self-funded programs experience significant volatility particularly when the retention levels per loss are high. PACT management, consistent with board policy, selected a 75% actuarial confidence level as a prudent level to keep PACT Board's goals of creating and sustaining a durable financial position. PACT maintains an interest in PCM as its sole policyholder and is entitled to a return of those capital contributions before any other distributions can be made by PCM. The captive continues to enjoy financial success as a reinsurance option for PACT.

The table below shows some key financial ratios tracked by management and the board to benchmark PACT's financial condition and risk retention strategies:

Financial Ratios	2019/2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Total Revenue	$ 14,741,181	$ 17,423,464	$ 15,630,750	$ 19,138,181	$ 19,490,112	$ 19,031,797
Revenue over (under) Expenses	$ (3,415,620)	$ (2,939,790)	$ (342,855)	$ 3,230,413	$ 3,710,727	$ 4,724,665
Operating Net Position	$ (3,415,620)	$ (2,939,790)	$ (342,855)	$ 3,230,413	$ 3,710,727	$ 4,724,665
Non-operating Net Investment Income	$ 3,386,918	$ (297,309)	$ (3,670,262)	$ 74,453	$ 2,716,929	$ 4,363,733
Total Assets	$ 66,154,708	$ 66,665,348	$ 65,507,785	$ 71,969,433	$ 78,090,902	$ 86,644,528
Total Liabilities	$ 55,462,526	$ 59,210,265	$ 59,565,819	$ 60,722,601	$ 60,416,414	$ 59,881,642
Net Position	$ 10,692,182	$ 7,455,083	$ 5,941,966	$ 11,246,832	$ 17,674,488	$ 26,762,886
Net Position to SIR (Board Target 20:1); Benchmark >5:1	21.38	24.85	19.81	37.49	58.91	89.21
SIR to Net Position (Benchmark: captives <.10; group capitves <.25)	0.05	0.04	0.05	0.03	0.02	0.01
% Assets attributable to Net Position	16.2%	11.2%	9.1%	15.6%	22.6%	30.9%
Total assets/total liabilities	1.19	1.13	1.10	1.19	1.29	1.45
Revenues to Net Assets (Benchmark: <2.5:1 and >0	1.38	2.34	2.63	1.70	1.10	0.71
Loss Reserves to Net Position (discounted): Benchmark <3:1 and >0	4.50	7.82	2.05	5.23	33.26	2.18
Total liabilities to liquid assets: Benchmark <100%	91%	97%	98%	99%	99%	98%
Change in members' Net Position: >-10%	-0.3%	-30.3%	-20.3%	89.3%	57.2%	51.4%
Return on Net Position: Net Operating Income/Net Position	-31.9%	-39.4%	-5.8%	28.7%	21.0%	17.7%
Return on Net Position: Total Income/Net Position	-31.9%	-39.4%	-5.8%	28.7%	21.0%	71.1%

We continue to provide stability in the mist of uncertainty in a risky workers compensation world, allowing members to focus on serving their communities.

Economic Factors:
For the fiscal year ending June 30, 2025, economic conditions showed signs of limited growth continuing for the nation and Nevada. There has been an increase in the interest rates and the inflation rates having an impact on the national economy the past two years. Medical inflation still exceeds the general inflation rate, and this affects the underlying costs of claims payable by PACT. While Nevada retains a fee schedule to limit cost increases, recent reviews of the fee schedule components resulted in increases in the last few years. Wage inflation is accelerating and affects the cost of the indemnity component of claims. Changes in NRS and NAC added a COLA to death claims, increased the PPD actuarial tables rating criteria and increased the lump sum payouts from 25% to 30%, thus affecting the cash flow and long-term liability.

A legislative change in 2003 resulted in adoption of the 5th Edition of the AMA guide to rating impairments, which increased costs overall. The 2009 Legislature fixed the 5th Edition into statute rather than having the most current edition be implemented by regulation. The Legislature has not considered changes to this statute since.

The Nevada Supreme Court reached a decision in 1998 interpreting the special provisions for heart and lung coverage for qualifying police officers and firefighters that concluded that once these persons meet the five years of continuous service eligibility for benefits, those benefits are available for life regardless of any connection to actual work at the time the claims are made. PACT undertook an actuarial study to estimate the lifetime cost of risk associated with this decision. That study indicated that the present value of the future benefits for former employees was estimated to range from $5,668,000 to $22,258,000, depending upon the interpretation as to which legal theory may be applicable. A subsequent actuarial study confirmed a change in the range of values to between twenty and eighty million, again depending upon the assumptions made about claims manifestation.

A legislative change in the 2017 session increased disability claims costs for heart and lung claims because a bill eliminated the disablement time frame for public safety for such claims. Another element may impact the employer's

process for reviewing physical examinations potentially impeding the Fit For Retirement program efforts. Another 2017 change in legislation called for regulatory adoption of updated actuarial disability rating schedules. While the regulation change was not adopted until after the close of fiscal year end June 30, 2018, it will have a future effect on disability claims valuations for all types of claims beginning in fiscal year ending June 30, 2019.

In the 2019 Legislative session, several bills impacted PACT's future financial picture. For firefighters, a bill expanding the list of cancers that are associated with employment also added language to include substances anticipated to be a human carcinogen. Further it extended coverage for up to lifetime similar to the heart-lung provisions. Another bill expanded vocational rehabilitation programs which will increase costs. Post-traumatic stress disability claims coverage was expanded to include all first responders including dispatchers related to mass casualty events directly witnessed or heard. Two bills added an inflationary increase in the PTD benefits for open claims and for new claims after July 1, 2019. PACT reviewed the actuarial rate implications of these bills for funding beginning July 1, 2020, and increased the heart lung rate by $1.00. In addition, PACT reduced the rate discount by half in anticipation of earlier impact of these legislative changes. Additional changes limited post-employment cancer claims to medical only, if retired on or after July 1, 2019.

The 2021 Legislative Session added a requirement for telehealth as an option for medical care which will increase employee access to care and reduce travel costs in a claim. Further, it authorized the use of a physician assistant or advanced practice registered nurse to file claims (C-4). One significant change allows public safety employees to elect PTD benefits and still earn income.

The 2023 Legislative Session increased disability lump sum payouts to 30% up from 25% and tightened claims handling standards and benefits penalties for errors increased significantly, thus creating an incentive for claims adjusters to be more careful, but also incentivizing claimants to seek penalties even over minor problems. Because PACT ultimately is responsible for claims, we are watching these situations carefully.

Preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff. Staff includes Wayne Carlson, Executive Director, Alan Kalt, Chief Financial Officer, Debbie Connally, Controller, Melissa Mack, Accounting Technician, Beck Freeman, Administrative Assistant, Jennifer Turner, Administrative Data Analyst, Stephen Romero, Member Services Manager, Marshall Smith, Risk Manager, Jarrod Hickman, Risk Management Specialist, and Mike Van Houten, e-learning and Web Master. Thanks also to the dedicated professional staff from Bertrand & Associates, LLC, our independent auditors, for their contribution and support throughout the audit process. Special thanks to the Executive Committee, Audit Committee and Board of Directors for their keen interest and support in the planning and conducting of the financial operations of PACT in a responsible and progressive manner.

Thank you for your participation in PACT and for having confidence in our ongoing ability to meet the Mission, Vision, and Motto you set for our member services consortium. We welcome your comments and suggestions to further strengthen PACT's financial position, to provide you with additional information and to enhance Member services. Thank you for your continued active participation as a Member of PACT.

Sincerely,

Wayne Carlson
PACT Executive Director

BERTRAND & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
Member American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Executive Director and the Board of Directors
Nevada Public Agency Insurance Pool
Carson City, Nevada

Opinion
We have audited the accompanying statements of net position of the Public Agency Compensation Trust as of June 30, 2025 and 2024 and the related statements of revenues, expenses and changes in net position, and statements of cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Public Agency Compensation Trust as of June 30, 2025 and 2024 and the respective revenues and expenses and changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Public Agency Compensation Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Agency Compensation Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Agency Compensation Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggerate, that raise substantial doubt about Public Agency Compensation Trust's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 8 and the 10-year claims development schedule on page 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Bertrand & Associates, LLC

Carson City, Nevada
October 8, 2025

PUBLIC AGENCY COMPENSATION TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Public Agency Compensation Trust's (PACT) discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the entity's financial activities, (c) identify changes in PACT's financial position (its ability to address subsequent years challenges) and (d) identify any material deviations from the financial plan.

We encourage readers to read this information in conjunction with the Executive Director's transmittal letter, financial statements and notes to gain a more complete understanding of the information presented.

Organization Overview
Public Agency Compensation Trust was formed by local governments for the purpose of organizing an association of self-insured public agencies providing workers' compensation coverage. Approved by the Division of Insurance on March 20, 1996, the Trust began operations on April 1, 1996. The Trust's objective is to provide member services that will reduce the cost of claims.

PACT provides workers compensation coverage to member governmental entities and hospitals pursuant to state statutes. The program is fully funded by member entities and is governed by a Board of Trustees composed of representatives of each member. Any member may withdraw from the program by giving 120 days' notice in advance of the next renewal date. PACT's independent actuary is an approved Rate Service Organization and develops PACT loss rates to be assessed and collected.

Background:
PACT is subject to Governmental Accounting Standards Board (GASB) requirements set forth in GASB Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government.* PACT's financial information must be accompanied by enhanced analysis, both short and long term, and explanations of significant financial statement elements. Since PACT operates as an enterprise fund created pursuant to NRS 277, the Interlocal Cooperation Act, its financial statements will be presented in a manner that reflects its operations much like a private company. PACT also is regulated by the Nevada Division of Insurance as an association of self-insured public agencies and must file certain financial schedules in addition to the GASB required information.

Using this Annual Report:
Since the financial statements report information about PACT using accounting methods similar to those used by private sector organizations, these statements offer short- and long-term financial information about PACT's activity. The financial statements show a comparison of two audited years ending June 30, 2025 and June 30, 2024 to facilitate understanding of changes in the financial position over time.

The Statement of Net Position includes all of PACT's assets and liabilities and information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluation of the capital structure and for assessing the solvency, liquidity, and financial flexibility of PACT.

Current year revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of PACT's operations for the fiscal year compared to the previous fiscal year and can be used as a measure of PACT's credit worthiness and whether PACT successfully recovers its costs through its sources of revenue.

The Statement of Cash Flows serves to provide information about PACT's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operations, capital and related financing activities and investing activities. It also discloses from where cash comes, for what it was used and the change in cash balance during the reporting period. Since PACT incurs financial obligations to pay claims that occurred in the past from current year resources and at the same time receives revenue that it must retain for payment of future claims from future resources, cash flow may vary significantly from year to year.

Financial Highlights

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, including the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

The auditor's report offers an unmodified opinion on the financial statements, the best opinion that can be attained.

Critical Accounting Estimates

Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the accounting period. Actual results could differ from these estimates.

PACT has identified the estimates inherent in the valuation of investments and loss reserves (including reserves for incurred but not reported claims (IBNR) as critical in that they involve a higher degree of judgment and are subject to a significant degree of variability. In developing these estimates, management makes subjective and complex judgements that are inherently uncertain and subject to material change as facts and circumstances develop. Although variability is inherent in these estimates, management believes the amounts provided are appropriate and conservative based upon the facts available as of the date of the financial statements. PACT uses the assistance of an independent actuarial firm to determine IBNR and overall loss reserve adequacy.

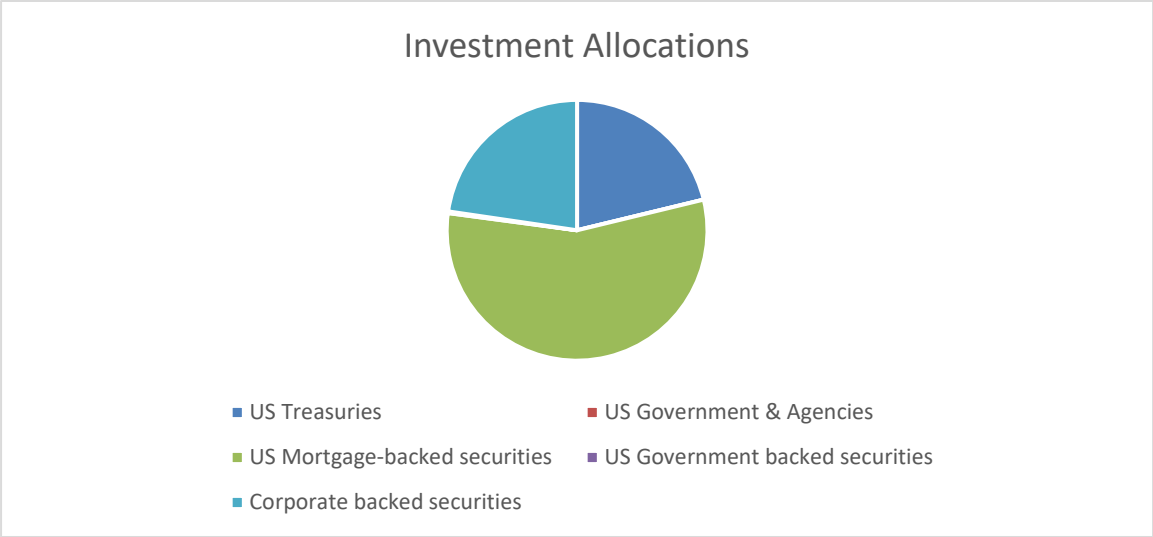
Investments

One significant estimate inherent in the valuation of investments is the evaluation of fair value. Investments consist predominantly of government and government backed securities and are reported at their fair value in the statement of position. Fair value is determined utilizing the market value of the investments as reflected on the applicable brokerage statements. Net increases and decreases in fair value are included in the statement of activities and changes in net position. Nevada Revised Statutes and the Board approved Investment Policy outline the restrictions on the types of allowed investments. PACT is authorized to make investments in bonds and debentures of the United States, bills and notes of the U.S. Treasury, and in high-grate corporate backed securities. PACT is authorized to purchase negotiable certificates of deposits issued by commercial banks or insured savings and loan associations.

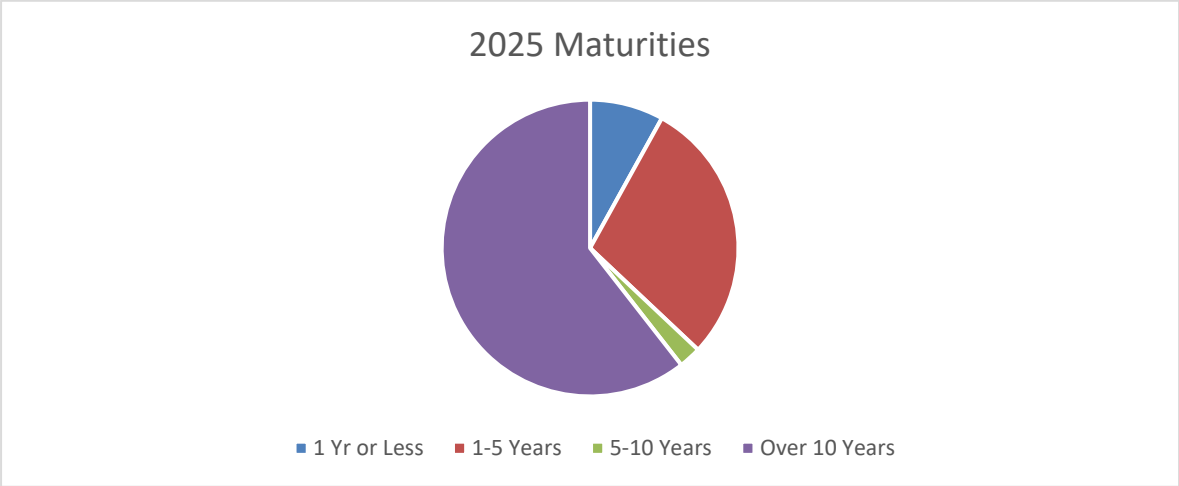
Cash and investments of $72,213,827 are available to meet current liabilities, including reserves for loss and loss adjustment expenses of $8,649,687. Total current liabilities include accounts payable, risk management grants payable, specific recoverable and current portion of reserves for workers compensation claims. This is a conservative measure of cash and investments available to pay current obligations. PACT's cash ratio is 8.3, meaning that it has 8.3 times the unrestricted cash and investments on hand to meet its obligations. Last year's cash ratio was 7.0. The increase in the cash ratio is due primarily to the decrease in the current portion of liabilities due to the timing of receipts and related payments.

Investment balances as of June 30, 2025 were $54,720,676 compared to the prior year amount of $52,397,839. This represents an increase of $2,322,837 or 4.4%. The increase is due to an increase in the amount of investments due to positive operating results and higher yields during the year. The cash balance was $17,493,151 compared to $11,825,224 or a $5,667,927 increase in fiscal year 2025. This is primarily due to positive operating results during the fiscal year and the higher investment yields on the sweep account..

As stated in Note 3, the following is a summary of the fair value of investments as of June 30, 2025:



Investment Descriptions	**Fair Value 6-30-2025**	**Fair Value 6-30-2024**
U.S. Treasuries	$12,968,539	$ 15,431,279
U.S. Mortgage-backed securities	34,167,888	32,926,111
U.S. Government backed securities	124,465	173,355
Corporate backed securities	13,865,175	9,598,738
Less pledged investments	(6,405,391)	(5,731,644)
Total investments	$54,720,676	$52,397,839



Investment Income Receivable
Investment income receivable on June 30, 2025 is $454,234 compared to $352,904 in 2024. This is a change of $101,330 or 28.7%. This is due primarily to the increase in investment balances at year end and higher investment yields as well as the timing of the payment of accrued interest on the investments.

Pledged Investments
Pledged investments on June 30, 2025 are $6,835,379 compared to $6,454,253 in 2024. Restricted investments are those investments pledged to the Nevada Division of Insurance as solvency assurance for future claims as required by statutes. Pledged investments include cash equivalents, investments and investment income receivable for the specific restricted securities. The amount pledged exceeds the statutory requirement. See Note 8-Pledged Investments for more details.

Contributed Surplus Public Compensation Mutual

In May of 2007, PACT's board of directors authorized the startup of a member-owned nonprofit captive mutual insurance company and contributed surplus to the company. The company, named Public Compensation Mutual, ("PCM") is domiciled in Nevada. PCM subsequently converted from an association captive to a pure captive form owned by PACT. PCM is one of the workers compensation reinsurers for PACT. The benefits of the captive are reduced administrative costs, reinsurance opportunities and a broader investment portfolio which can include risk assets. Management considers the contribution to PCM a development cost that can provide lower operating costs in the future and estimates that the savings in reinsurance cost to PACT will recoup the contributed capital. At the annual board meeting held on April 17, 2020, the Board approved a change in the accounting policy related to the transfer of capital to PCM to expense 100% in the year of transfer effective retroactively to July 1, 2018 noting that the unamortized balances will reduce PACT's Net Position and Contributed Surplus to PCM would be eliminated in the restatement of the 2019 financial statement. As of July 1, 2018, Contributed Surplus from PACT was $53,700,939. As of June 30, 2018, the accumulated amortization was $26,645,207 resulting in Contributed Surplus, net of accumulated amortization of $27,055,732 and the same reduction in PACT's Net Position as of July 1, 2018. This accounting change will impact PACT's financial benchmarks and make PACT more comparable with our peers in years without the transfers. During the Annual Board Meeting held on April 21, 2022, a transfer of surplus contribution of $2,500,000 from PCM to PACT was approved to be completed by June 30, 2022, and an additional transfer of $2,000,000 by December 31, 2022, to improve the net position of PACT. The following chart indicates PACT's contributions to PCM since inception:

Fiscal Year	Contributions	Total Contributions
2007	$ 5,000,000	$ 5,000,000
2008	$ 4,000,000	$ 9,000,000
2009	$ 4,600,000	$13,600,000
2010	$ 4,500,000	$18,100,000
2011	$ 7,517,375	$25,617,375
2012	$ 1,542,062	$27,159,437
2013	-	$27,159,437
2014	-	$27,159,437
2015	$ 448,242	$27,607,679
2016	$ 1,093,260	$28,700,939
2017	$15,100,000	$43,800,939
2018	$ 9,900,000	$53,700,939
2019	-	$53,700,939
2020	-	$53,700,939
2021	-	$53,700,939
2022	($2,500,000)	$51,200,939
2023	($2,000,000)	$49,200,939
2024	-	$49,200,939
2025	-	$49,200,939

As noted above, PACT has contributed a net amount of $49,200,939 to PCM in accordance with PACT's Capitalization Strategy Policy which allows PACT's Executive Committee to distribute a portion of the Net Assets to provide additional capitalization to PCM to reduce reliance on other excess or reinsurance providers. PCM increased its reinsurance capacity and thereby reduced PACT's retention as a result of the additional contributions to surplus.

Reserves for Claim Losses

Loss reserves are estimates of losses and loss development and as such will differ from the ultimate results. Therefore, one of the critical accounting estimates is the proper amount of reserves to be set aside to meet future liabilities of the current in-force business. Changes in or deviations from the assumptions used to develop the loss reserves significantly affect PACT's reserve levels and related future operations. Assumptions include PACT's methodology for underwriting and claims handling and current estimates of the legal, inflation rate, and social environments. Annually, PACT retains an independent actuary to provide a loss reserve opinion including a confidence level range for PACT's loss reserves. PACT's policy is to book reserves at the 75% confidence level as recommended by the actuary. The actuarial analysis for the current fiscal year revealed an overall increase in case reserves and IBNR reserves over prior years estimated incurred losses for Workers Compensation and Heart Lung. See Note 11 Unpaid Loss Liabilities and the Supplemental

Schedule on Unpaid Loss Liabilities for Workers Compensation and Heart Lung in the financial statements for more details.

Reserves for current portion of claims decreased from $7,510,775 to $7,102,045 in fiscal year ending June 30, 2025. The noncurrent reserve for workers compensation claims decreased from $51,283,225 to $51,231,955 in 2025, a decrease of $51,300 or 0.1%. The development schedule included in the financial statement provides the history of the claims reserve changes each year over 10 years included in the financial statements

Change in Net Position
PACT's Total Net Position increased from $17,674,488 to $26,762,886 during the fiscal year ending June 30, 2025, an increase of $9,088,398 or 51.2%. This increase primarily is due to the net operating income of $4,724,665 and non-operating net investment income of $4,363,733.

The following is the comparative Statements of Net Position for PACT as of June 30, 2025 and 2024.

CONDENSED STATEMENTS OF NET POSITION

	2025	2024
Cash and investments	$ 72,213,827	$ 64,223,063
Receivables	6,166,703	6,098,084
Other assets	-	39,806
Total current assets	78,380,530	70,360,953
Specific recoverables	1,428,619	1,275,696
Pledged investments	6,835,379	6,454,253
Total noncurrent assets	8,263,998	7,729,949
Total assets	**86,644,528**	**78,090,902**
Payables	1,547,642	1,622,414
Current portion of reserve for losses	7,102,045	7,510,775
Total current liabilities	8,649,687	9,133,189
Reserve for claim losses	51,231,955	51,283,225
Total noncurrent liabilities	51,231,955	51,283,225
Total liabilities	**59,881,642**	**60,416,414**
Net position -unrestricted	19,927,507	11,220,235
Net position -restricted for pledged securities	6,835,379	6,454,253
Total net position	**$ 26,762,886**	**$ 17,674,488**

Total Assessment Revenues
PACT's primary revenue source comes from Member assessments for workers compensation. The assessments for workers compensation decreased from $18,915,112 to $18,456,797 during fiscal year ending June 30, 2025. This is a decrease of $458,315 or 2.4% due primarily to a flat class rate and a decrease in members' payroll during the year resulting in decreased assessments.

During fiscal year 2024 and 2025, PCM provided $575,000 to PACT to support risk management services to the membership.

Loss Fund and Program Expenses
Overall Loss and Program expenses decreased from $13,756,642 to $12,605,007 in FY 2025, a decrease of $1,151,635 or 8.4%. This decrease primarily resulted from a decrease in the claims and adjustment expense of $1,681,188 or 21.4% from $7,856,139 to $6,174,951 due to claim development during the year. Reinsurance premiums increased $245,831 from $2,912,546 to $3,158,377 because of increased pricing in the reinsurance layers of coverage due to increased claims activity. PACT continues to invest in Member education and services as $731,314 was expensed in Fiscal Year 2025 compared to $697,797 in Fiscal Year 2024. Underwriting and claims processing decreased $147,675 during the year from $1,041,162 to $893,487 due to reduction in cost and claims volume. Loss control expenses remained within a relevant range during the two fiscal years.

Administration Expenses
Total administrative expenses were $1,702,125 in Fiscal Year ending June 30, 2025 compared to $2,022,743 in FY 2024, a decrease of $320,618 or 15.8%. There was a decrease in the management fee of $200,770 as there was a reduction in the Nevada Risk Pooling management contract funded by PACT and NPAIP. Administrative and overhead reduced from $739,450 to $663,555 due to cost cutting measures. The Insurance Division fees reduced from $482,567 to $399,159 due to a reduced number of members and claims. These were offset by slight increases in professional fees and Nevada insolvency fund and related expenses..

Non-operating Net Investment Income
Investments are marked to market value at the time of the financial statements, which may result in a negative or positive overall result. Restrictions imposed by law on the types of investments PACT may utilize are similar to local governments. The investment portfolio consists of governmental type investments which, if held to maturity, will yield the respective coupon rates although interim performance may lag. Most of PACT's investments are anticipated to be held to maturity. Non-operating net investment income was $4,363,733 for Fiscal Year end June 30, 2025 compared to $2,716,929 in 2024. The investment income was impacted by the higher interest rate environment and implementation of a sweep account in fiscal year 2024 to take advantage of higher yields. See Note 3 Investment Securities for more details.

Revenues, Expenses and Changes in Net Position:

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2025	2024
Assessments and other revenues	$ 19,031,797	$ 19,490,112
Loss fund provision and program expenses	12,605,007	13,756,642
Administration expenses	1,702,125	2,022,743
Total expenses	14,307,132	15,779,385
Increase operating net position	**4,724,665**	**3,710,727**
Non-operating net investment income	4,363,733	2,716,929
Increase in net position	9,088,398	6,427,656
Net position - beginning balance	17,674,488	11,246,832
Net position, end of year	**$ 26,762,886**	**$ 17,674,488**

Capital Assets and Debt Administration:
PACT has no physical assets and no borrowed funds. It has pledged certain investments to satisfy a regulatory solvency security requirement and thus, cannot access those funds without approval from the Nevada Division of Insurance.

Requests for Information:
While the purpose of this discussion and financial report is to provide a general overview of PACT's financial position, requests for additional financial information should be addressed to Wayne Carlson, Executive Director, 201 S. Roop St., Suite 102, Carson City, NV 89701-4790.

PUBLIC AGENCY COMPENSATION TRUST
STATEMENTS OF NET POSITION
June 30, 2025 and 2024

ASSETS	**2025**	**2024**
Current assets:		
Cash and cash equivalents	$ 17,493,151	$ 11,825,224
Investments	54,720,676	52,397,839
Investment income receivable	454,234	352,904
Member assessments receivable	5,192,175	5,230,272
Commissions receivable	55,023	68,662
Receivable from State of Nevada	437,223	446,246
Other receivables	28,048	-
Prepaid expenses	-	39,806
Total current assets	78,380,530	70,360,953
Noncurrent assets:		
Specific recoverables	1,428,619	1,275,696
Pledged investments	6,835,379	6,454,253
Total noncurrent assets	8,263,998	7,729,949
TOTAL ASSETS	**86,644,528**	**78,090,902**
LIABILITIES		
Current liabilities:		
Accounts payable	55,611	263,144
Commissions payable	55,268	61,138
Specific recoverable	1,428,619	1,275,696
Risk Management Grants payable	8,144	22,436
Current portion of reserve for claims losses	7,102,045	7,510,775
Total current liabilities	8,649,687	9,133,189
Noncurrent liabilities:		
Reserve for claims losses	51,231,955	51,283,225
Total non-current liabilities	51,231,955	51,283,225
TOTAL LIABILITIES	**59,881,642**	**60,416,414**
NET POSITION		
Net position -unrestricted	19,927,507	11,220,235
Net position -restricted for pledged securities	6,835,379	6,454,253
TOTAL NET POSITION	**$ 26,762,886**	**$ 17,674,488**

See accompanying notes

PUBLIC AGENCY COMPENSATION TRUST
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years ended June 30, 2025 and 2024

	2025	2024
REVENUES		
Assessments for workers compensation	$ 18,456,797	$ 18,915,112
PCM risk management services	575,000	575,000
Total Revenues	19,031,797	19,490,112
LOSS FUND AND PROGRAM EXPENSES		
Claims and adjustment expenses	6,174,951	7,856,139
Excess insurance premium	1,166,439	771,938
Re-insurance premium	3,158,377	2,912,546
Member education and services	731,314	697,797
Risk management grants	44,439	41,060
Loss control expense	436,000	436,000
Underwriting and claims processing	893,487	1,041,162
Total loss fund and program expenses	12,605,007	13,756,642
ADMINISTRATION EXPENSES		
Management fees	487,744	688,514
Professional services	109,217	83,582
Administrative and overhead	663,555	739,450
Insurance Division fees	399,159	482,567
Nevada insolvency fund and related expenses	42,450	28,630
Total administration expenses	1,702,125	2,022,743
Increase in operating net position	**4,724,665**	**3,710,727**
Non-operating net investment income	4,363,733	2,716,929
Increase in net position	**9,088,398**	**6,427,656**
Beginning net position	17,674,488	11,246,832
Net position, end of year	**$ 26,762,886**	**$ 17,674,488**

See accompanying notes

PUBLIC AGENCY COMPENSATION TRUST
STATEMENTS OF CASH FLOWS
For Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Assessments and risk management services	$ 19,055,485	$ 19,909,662
Payment for claims	(6,634,951)	(7,933,139)
Payment to vendors	(8,324,686)	(7,670,123)
Net cash provided from operating activities	4,095,848	4,306,400
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and net realized investment income	2,768,279	1,885,447
Sale of investments	17,234,041	13,639,645
Purchases of investments	(18,430,241)	(22,766,193)
Net cash provided (used) from investing activities	1,572,079	(7,241,101)
Increase (decrease) in cash and cash equivalents	5,667,927	(2,934,701)
Cash and cash equivalents, beginning of fiscal year	11,825,224	14,759,925
Cash and cash equivalents, year ended June 30	**17,493,151**	**11,825,224**
RECONCILIATION FOR OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating net income	4,724,665	3,710,727
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
(Increase) in member assessments receivable	38,097	424,075
(Increase) decrease receivable from State of Nevada	9,023	(97,795)
(Increase) decrease in specific recoverable	(152,923)	372,558
Decrease in prepaid expenses	39,806	207,547
(Increase) in agent compensation receivable	(28,048)	(4,525)
(Decrease) increase in accounts payable	(207,533)	163,286
(Decrease) increase in agent compensation payable	(5,870)	1,558
Increase (decrease) in specific recoverable	152,923	(372,558)
(Decrease) in Risk Management Grants payable	(14,292)	(21,473)
(Decrease) increase in loss reserves	(460,000)	(77,000)
Net cash provided by operating activities	**$ 4,095,848**	**$ 4,306,400**

See accompanying notes

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of program

Public Agency Compensation Trust (PACT) was formed by local governments for the purpose of organizing a self-insured workers' compensation group. The Trust began operations April 1, 1996. The Trust's objective is to provide members with a lower cost alternative achieved through enhanced claims management, program administration, and member services that will reduce the cost of claims. PACT provides workers' compensation coverage to member governmental entities and hospitals pursuant to state statutes. The program is fully funded by member entities and is governed by a Board of Trustees comprised of representatives of each member. Any member may withdraw from the program by giving 120 days' notice. PACT's independent actuary, who is an approved Rate Service Organization, develops PACT rates.

Principles of presentation

PACT has prepared its financial statements in accordance with accounting principles generally accepted in the United States of America. PACT prepares its financial statements using the accrual method of accounting, recognizing income when earned and expenses when incurred. PACT has implemented Governmental Accounting Standards Board (GASB) Statements No. 34 and No. 37, *Basic Financial Statements - and Management's Discussion and Analysis – for State and Local Governments and GASB Statement 38, Certain Financial Statement Note Disclosures.*

The financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises, where applicable, which may differ from the basis of accounting followed in statutory reporting. Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Measurement focus and basis of accounting

The financial statements are reported using the economic resources management focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Expenditures are recorded when the related fund liability is incurred.

Cash and cash equivalents

The Operating Fund has a checking account, money market investment account, and an investment account for long-term investments. For the purposes of the Statement of Cash Flows, PACT considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. The Claims Fund has two checking accounts, one for payment of claims and the other for claims-related expenses as required by Nevada Revised Statute 616B.368.

Investments and investment income

Investments consist of government and government-backed securities and are reported at their fair value in the statement of position. Fair value is determined utilizing the market value of the investments as reflected on the applicable brokerage statements. Net increases and decreases in fair value are included in the statement of activities and changes in net position. PACT is authorized to make investments in bonds and debentures of the United States, bills and notes of the U.S. Treasury, and in high-grade corporate-backed securities. PACT also is authorized to purchase negotiable certificates of deposit issued by commercial banks or insured savings and loan associations. PACT's investments have been restricted by policy of the Board to those allowable for local governments.

Income Taxes

In accordance with Internal Revenue Service Code Section 115, organizations formed, operated, and funded by political subdivisions may exclude income from those activities that qualify for exclusion. Accordingly, no provision for income taxes has been provided in the accompanying financial statements.

Budget

Budgetary to actual results is not presented as there are no legal budgetary requirements.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit Risk
Credit risk is the risk that the issuer of a security will default on the principal and interest of the security. PACT's policy is to invest in corporate debt issues with a minimum of an "AA" rating from Moody's or Standard and Poor's rating services or U.S. Government and government-backed securities. However, in a special circumstance, a security with a rating of BBB was approved by the Board. In addition, PACT's policy is to diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one issuer will be minimized.

Concentration of Credit Risk
PACT limits investments in fixed-income securities to 10% of the total fixed-income portfolio to any one issuer. No more than 20% of the total investment pool will be invested in any one class of security, industry or company. PACT will not directly invest in securities maturing more than ten (10) years from the date of purchase, except as permitted by law. The policy does not place a limit on the purchase of U.S. Government and government-backed securities.

Prior year reclassification
Certain prior year amounts have been reclassified to conform to the current year's presentation. These reclassifications had no effect on previously reported net income or equity.

Interest Rate Risk
Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. PACT will, to the extent possible, minimize this risk by matching investment maturities to liability due dates. This allows PACT to hold investments to maturity thus mitigating losses from the sale of investments prior to their maturity date. Additionally, exposure to fair value losses arising from increasing interest rates is minimized by investing in investments with short to mid-term durations.

Member Assessments
Member assessments and reports are due 20 days after the end of the quarter. Assessment rates are based on independent actuarial estimates that are reviewed and approved by the membership and Insurance Commissioner.

Losses and loss adjustment expense
Reserves for losses and allocated loss adjustment expenses are provided based on case-based estimates for losses reported and PACT's historical loss experience for claims incurred but not reported (IBNR). The liability for unpaid losses and loss adjustment expenses includes the estimated cost of investigating and settling all claims incurred as of the balance sheet date. Such amounts are determined based on an evaluation prepared by management and an independent consulting actuary using a 75% confidence level. Although such estimates are best estimates of the expected values, the actual results may vary from these values.

The liability represents the estimated ultimate cost of settling claims, including the effects of inflation and other societal and economic factors. The liability also includes unallocated costs which are estimated by management. Any adjustments resulting from the settlement of losses will be reflected in earnings at the time the adjustments are determined. The loss reserve estimates were not discounted. On November 4, 2019 the Board adopted the policy to no longer discount the reserves beginning in the year ended June 30, 2020 and going forward, as the investment earnings will be used to offset administrative costs of the program rather than being held for future claim payments.

Blending of Heart and Lung Rates
The Board approved the actuary's rate relativity study in 2021 which blended the heart lung rate with the class code rates for police officers and firefighters and blended the reserves for claim losses effective July 1, 2021. Historically, the heart and lung loss rate reflected reserves set aside for the purpose of covering post-employment heart or lung disease claims that may be the responsibility of PACT members pursuant to the Last Injurious Exposure Rule interpretation of the law and court case that determined that coverage for such claims applies to former employees who meet the statutory eligibility requirements for the heart and lung disease benefit. Previously, post-employment claims were not reflected in the rate classification for the appropriate police officer and firefighter classification. A separate heart lung rate was assessed on these classifications to reserve for these claims reserves.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables and allowances for doubtful accounts
Management has evaluated receivables for doubtful accounts and has determined that a provision for doubtful accounts is not needed.

Insurance Division Annual Fees
The Insurance Division annually assesses fees to the Trust based on the prior year's claims expenditures. It is the policy of management to record the invoice or credit received each year as the expense or credit to the expense for that year as these invoices cannot be estimated and therefore accrued.

Supplementary development schedule - Unaudited
The statements and development schedule reports claims paid on a reported year basis. The development schedule reflects undiscounted loss reserves for the 10 years reported.

NOTE 2 – CASH & EQUIVALENTS

The carrying amount of PACT's deposits with financial institutions on June 30, 2025 and 2024 are $17,493,151 and $11,825,224 respectively. The financial institution balances were $18,055,403 and $12,389,707 respectively. The difference between the carrying amounts and financial institution balances results from outstanding checks and deposits not yet reflected in the bank's records.

	June 30, 2025	June 30, 2024
Amounts insured by FDIC	$ 250,000	$ 250,000
Amounts collateralized	14,229,908	9,664,236
Cash equivalents at brokerage firm	3,575,495	2,475,471
Total deposits at financial institutions	$ 18,055,403	$ 12,389,707

PACT maintains its cash, cash equivalents, and investments in a commercial bank and a brokerage institution. All amounts in the commercial bank are insured by the FDIC or collateralized. Amounts at the brokerage firm up to the SPIC insurance limit are insured through SPIC and additional amounts are insured by the broker through an insurance policy.

NOTE 3 – INVESTMENT SECURITIES

Actual maturities may differ from contractual maturities as some borrowers have the right to call or prepay with or without call or prepayment penalties. Restricted investments are those investments pledged to the Insurance Commission. Corporate securities have bond ratings from BBB to AAA.

A summary of investments as of June 30, 2025 is as follows:

		Investment Maturities in Years			
	Fair Value	1 year or less	1-5	5-10	Over 10
U.S. Treasuries & agencies	$ 12,968,539	$ 3,311,348	$ 5,842,670	$ 1,193,869	$ 2,620,652
U.S. Mortgage-backed securities	34,167,888	50	3,326	10,146	34,154,366
U.S. Government backed securities	124,465	-	-	124,465	-
Corporate backed securities	13,865,175	2,085,414	11,779,761	-	-
Less pledged investments	(6,405,391)	(996,152)	(1,766,479)	-	(3,642,760)
Total investments	$ 54,720,676	$ 4,400,660	$ 15,859,278	$ 1,328,480	$ 33,132,258

NOTE 3 – INVESTMENT SECURITIES (continued)

PACT categorizes fair value measurement within the fair value hierarchy established by accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

A summary of investments as of June 30, 2024 is as follows:

		Investment Maturities in Years			
	Fair Value	1 year or less	1-5	5-10	Over 10
U.S. Treasuries & agencies	$ 15,431,279	$ 6,403,538	$ 5,540,439	$ 2,923,920	$ 563,382
U.S. Mortgage-backed securities	32,926,111	-	7,897	14,424	32,903,790
U.S. Government backed securities	173,355	24,644	-	148,711	-
Corporate backed securities	9,598,738	2,933,609	6,665,129	-	-
Less pledged investments	(5,731,644)	(298,406)	(1,873,016)	(35,125)	(3,525,097)
Total investments	$ 52,397,839	$ 9,063,385	$ 10,340,449	$ 3,051,930	$ 29,942,075

Investment income receivable was $454,234 on June 30, 2025 and $352,904 on June 30, 2024.

The following table presents the fair value hierarchy for financial instruments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	June 30, 2025 Fair Value	Quoted price in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries & agencies	$ 10,205,907	$ 2,816,035	$ 7,389,872	$ -
U.S Mortgage-backed securities	30,525,129	-	30,525,129	-
U.S. Government backed securities	124,465	-	124,465	-
Corporate backed securities	13,865,175	-	13,865,175	-
Total cash and investments	$ 54,720,676	$ 2,816,035	$ 51,904,641	$ -

	June 30, 2024 Fair Value	Quoted price in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries & agencies	$ 10,114,215	$ 10,114,215	$ -	$ -
U.S. Mortgage-backed securities	29,401,014	-	29,401,014	-
U.S. Government backed securities	3,283,873		3,283,873	-
Corporate backed securities	9,598,737		9,598,737	-
Total cash and investments	$ 52,397,839	$ 10,114,215	$ 42,283,624	$ -

NOTE 4 – MEMBER ASSESSMENTS RECEIVABLE

Member assessments receivable was $5,192,175 and $5,230,272 for the years ended June 30, 2025 and 2024. Amounts receivable at both years' end are primarily assessments for the last quarter of the fiscal year determined based on the annual payroll audits.

NOTE 5 – LIABILITY OF MEMBERSHIP

Members of PACT are jointly and severally liable to pay benefits to injured workers as required by law. Workers compensation pools can be subject to assessments by the Insurance Commissioner should other self-insured workers compensation pools encounter financial difficulties.

NOTE 6 – REINSURANCE & EXCESS INSURANCE

Public Agency Compensation Trust retains a portion of claims prior to the application of coverage provided by its reinsurance and excess insurance contracts. The retention amounts per event are as follows:

Workers Compensation	2024-2025	2023-2024
PACT Retention	$300,000	$300,000

PACT Coverage Limits and Reinsurance
Public Agency Compensation Trust offers limits as shown in the policy form. Highlights of some of the limits and sub-limits are shown in the table below. However, PACT obtains various reinsurance and excess insurance policies from several reinsurance companies to bear a portion of the risks not retained by PACT under its retention. The limits shown below include the PACT retention.

COVERAGE LIMITS:

Workers Compensation	2024-2025	2023-2024
Workers Compensation Coverage Limit	Statutory	Statutory
Employers Liability Limit	$2,000,000	$2,000,000

REINSURANCE:

	2024-2025	2023-2024
Public Compensation Mutual Worker Compensation and Employers Liability	$700,000 excess of Retention plus 25% of $2,000,000 excess of $1,000,000	$700,000 excess of Retention plus 25% of $2,000,000 excess of $1,000,000
County Reinsurance Ltd.	75% of $2,000,000 excess of $1,000,000 workers compensation plus 75% of $1,000,000 excess of $1,000,000 employers' liability	75% of $2,000,000 excess of $1,000,000 workers compensation plus 75% of $1,000,000 excess of $1,000,000 employers' liability
Safety National Casualty Company	Statutory plus 50% of $3,000,000 Quota Share excess of Loss Fund* subject to a minimum of $10,618,230 aggregate retention	Statutory plus 50% of $3,000,000 Quota Share excess of Loss Fund* subject to a minimum of $10,133,198 aggregate retention
*Note	Loss Fund: $3.98 per $100 Payroll	Loss Fund: $3.98 per $100 Payroll

Both Public Compensation Mutual and County Reinsurance, Ltd. are nonprofit captive insurance companies in which PACT has a financial interest.

NOTE 7 - RELATED PARTY TRANSACTIONS

PARMS Contract

Public Agency Risk Management Services, Inc. (PARMS) began to contract with Nevada Risk Pooling (NRP) to provide management services from July 1, 2020 through June 30, 2022. The NRP Board approved a two-year extension to July 1, 2025 at their April 21, 2022 meeting. PARMS serves as the Executive Director/Administrator. On March 11, 2025, the NRP Board approved a two-year extension to July 1, 2026 with all other terms and conditions unchanged. The contract cost is $368,553 for Fiscal Year 2023-2024 and $368,000 for Fiscal Year 2024-2025.

Nevada Risk Pooling Grant

Effective July 1, 2019, Public Agency Compensation Trust (PACT) jointly with Nevada Public Agency Insurance Pool (NPAIP) provided a five-year grant to Nevada Risk Pooling, Inc. (NRP), a nonprofit organization formed by the executive director of PACT, Wayne Carlson, and whose directors are Josh Foli, Paul Sikora, Alicia Heiser, Weston Noyes, and Kim Todd. NRP will manage all administrative and risk management duties for NPAIP and PACT. The fiscal year 2023-2024 grant amount was $1,094,514.

Effective September 1, 2021, Nevada Risk Pooling assumed the brokering and risk management duties previously provided by Willis Pooling. The NRP Board approved bringing these services in-house at their August 24, 2021 meeting. The contract amounts for Fiscal Year Ending June 30, 2024 was $436,000.

Effective July 1, 2024, PACT and NPAIP provided a five-year grant to NRP with the consolidated management and risk management services in the total amounts as follows: Fiscal Year 2024-2025 $2,155,681; Fiscal Year 2025-2026 $2,231,130; Fiscal Year 2026-2027 $2,309,042; Fiscal Year 2027-2028 $2,390,042; and Fiscal Year FY 2028-2029 $2,473,693. The fiscal year ended June 30, 2025 contract amount allocation as approved by the various boards were as follows: PACT $923,744, NPAIP $993,302, PCM $119,597 and PRM $119,038 for a total of $2,155,681. PACT's grant costs were allocated $487,744 to management services and $436,000 to brokering and risk management. PACT's minimum future payments on the grant are as listed in the table below.

2026	$ 673,801
2027	697,331
2028	721,793
2029	747,055
Total minimum future payments	$ 2,839,980

Pooling Resources, Inc. Grant

Effective July 1, 2015, Nevada Public Agency Insurance Pool (NPAIP) jointly with Public Agency Compensation Trust (PACT) provided a grant to Pooling Resources, Inc. (PRI), a nonprofit organization formed by the executive director of NPAIP, Wayne Carlson, and whose directors are Josh Foli, Paul Sikora and Robert Quick. PRI provides human resources management services to NPAIP members. PRI pays NRP a management fee to provide operational and financial oversight of PRI. In 2024-2025, PRI's grant cost allocation for POOL was to pay 65% and PACT 35%. Grant costs to PACT for the years ended June 30, 2025 and 2024 were $511,287 and $496,395. Effective July 1, 2025, PRI five-year grant was approved. PACT's minimum future payments on the grant are as listed in the table below.

2026	$ 480,610
2027	497,431
2028	514,841
2029	532,861
2030	551,511
Total minimum future payments	$ 2,577,254

NOTE 7 - RELATED PARTY TRANSACTIONS (continued)

Public Compensation Mutual
PACT is the sole owner and policyholder of Public Compensation Mutual which was formed by PACT as a non-profit pure captive mutual insurance company. PCM provided $575,000 for the years ending June 30, 2025 and 2024 to PACT to provide risk management services to the membership. Since 2007, PACT has contributed $53,700,939 to PCM. No contributions were made in fiscal year 2025 or 2024 to PCM.

Office accommodations
Nevada Public Agency Insurance Pool (NPAIP) owns the building occupied in part by PACT at no cost or obligation because PACT is comprised of common membership with NPAIP members.

NOTE 8 – PLEDGED INVESTMENTS

According to NRS 616B.353.1(d) and (e) and related regulations, an association of self-insured employers must deposit with the Commissioner a bond or other authorized security, payable to secure payment of the workers compensation benefits to employees.

The amounts pledged for years ended June 30, 2025 and 2024 were $6,835,379 and $6,454,253. In the event that PACT becomes delinquent in its payment of workers' compensation benefits, the proceeds will be used to satisfy losses, costs or expenses incurred by the Insurance Division.

The minimum required deposits were $5,906,000 and $5,755,000 for the years ended June 30, 2025 and 2024. Management does not intend to withdraw available funds; however, a withdrawal of funds in excess of the minimum required deposit is available upon giving notice to and receiving approval from the Nevada Division of Insurance.

	June 30, 2025	June 30, 2024
Cash equivalents	$ 389,572	$ 688,002
Investments	6,405,391	5,731,644
Investment income receivable	40,416	34,607
Total	$ 6,835,379	$ 6,454,253

NOTE 9 – ALLOCATION AND RETURN OF ASSESSMENTS REVENUES

The Nevada Revised Statute 616B.368 requires that 75% of assessment revenues collected be placed in a separate account and that disbursements from this account be limited to paying claims, claims related expenses, excess insurance costs, assessments, payments, and penalties related to the subsequent injury fund and the uninsured employer's claim fund. Initially, all funds collected for member assessments and prepayments of assessments and deposits are deposited into the operating account. Periodically, 75% of the assessments are transferred to a separate bank or investment account to comply with this statute.

NOTE 10 – UNPAID LOSS LIABILITIES

The current portion of the long-term loss reserve for 2025 and 2024 is $7,102,045and $7,510,775 with the long-term portion for 2025 and 2024 being $51,231,955 and $51,283,225 respectively. Incurred losses and loss adjustment expenses are comprised of two significant factors. Provisions for events of the current year decreased from $7,719,139 for 2024 to $6,280,951 for 2025. The increase in the provision for insured events of prior fiscal year of 2024 of $137,000 and decrease of $106,000 in 2025 reflects changes in case reserves and actuarial reserve calculations for all prior years cumulatively. Individual case reserves may increase or decrease as the case develops over time for various reasons.

NOTE 10 – UNPAID LOSS LIABILITIES (continued)

The following represents changes in those aggregate liabilities:

	2025	2024
Unpaid losses and loss adjustment expenses at beginning of year or period	$ 58,794,000	$ 58,871,000
Incurred losses and loss adjustment expenses:		
Provision for insured events of current year	6,280,951	7,719,139
Increase in provision for insured events of prior fiscal years	(106,000)	137,000
Total incurred losses and loss adjustment	6,174,951	7,856,139
Payments:		
Claims and claim adjustment expenses attributable to insured events of current fiscal year/period	(1,197,000)	(1,879,000)
Claims and claims adjustment expenses attributable to insured events of prior years	(5,437,951)	(6,054,139)
Total Payments	(6,634,951)	(7,933,139)
Unpaid claims and claims adjustment expenses at end of fiscal year	$ 58,334,000	$ 58,794,000

NOTE 11 – CONCENTRATIONS

PACT is the sole owner and policyholder of Public Compensation Mutual (PCM) which was formed by PACT as a non-profit pure captive mutual insurance company. Re-insurance premiums were paid by PACT to PCM for the years ended June 30, 2025 and 2024 in the amounts of $3,158,377 and $2,912,546 respectively.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated the activities and transactions subsequent to June 30, 2025 to determine the need for any adjustments to and disclosures within the financial statements for the year ended June 30, 2025. Management has evaluated subsequent events through October 8, 2025, which is the date the financial statements were available to be issued.

Davies Claims Solutions, PACT's third-party claims administrator (TPA), began a software conversion away from Riskonnect and Docuclass on June 2, 2025. The conversion failed to produce a functional system for the adjusters and PACT. At the September 3, 2025 joint executive committee meeting, the committee approved the purchase of Riskonnect and Docuclass programs by POOL with an upfront cost of $88,950, an annual subscription of

NOTE 12 – SUBSEQUENT EVENTS (continued)

$118,520 for Riskonnect, a $4,800 set up fee, and a $1,450 annual subscription for DocuClass. PACT's cost-sharing is 50% of the onboarding costs and 50% of the annual subscription cost, effective October 1, 2025, for a three-year subscription. This action removes reliance on Davies' software conversion. Davies has determined to revert back to Riskonnect and DocuClass as of September 2025. The TPA will use POOL's software license subscription for claims administration.

PUBLIC AGENCY COMPENSATION TRUST

COMPARATIVE SCHEDULE OF CLAIM DEVELOPMENT FOR WORKERS COMPENSATION – (UNAUDITED)

EARNED ASSESSMENTS AND ALLOCATED EXPENSES FOR TEN-YEAR PERIOD - YEAR ENDED JUNE 30,

Required Contributions & Investment Income:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Earned	$18,508,907	$14,573,896	$11,270,837	$15,890,773	$14,712,479	$17,126,155	$11,960,488	$19,212,634	$22,207,041	$23,395,530
Ceded	1,621,360	1,770,677	2,457,932	2,144,133	2,670,526	2,990,413	3,057,662	3,097,121	3,684,484	4,324,816
Net earned	16,887,547	12,803,219	8,812,905	13,746,640	12,041,953	14,135,742	8,902,826	16,115,513	18,522,557	19,070,714
Unallocated Expenses	6,130,390	7,370,873	8,345,504	9,336,538	4,781,074	4,336,791	4,430,263	4,237,903	4,238,762	3,807,365
Estimated Incurred Claims & Expense End of Policy Year:										
Incurred	8,809,127	8,905,595	8,020,826	8,054,118	10,592,201	10,164,050	8,426,681	7,990,744	7,719,139	6,280,951
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	8,809,127	8,905,595	8,020,826	8,054,118	10,592,201	10,164,050	8,426,681	7,990,744	7,719,139	6,280,951
Net Paid (cumulative) as of:										
End of policy year	1,581,898	1,788,670	1,734,359	2,245,351	2,453,286	2,271,045	1,632,000	1,633,000	1,879,000	1,197,000
One Year Later	3,378,486	4,153,214	3,738,335	4,193,000	4,193,000	4,583,000	4,056,000	4,313,000	3,761,000	
Two Years Later	4,117,819	5,062,121	4,341,000	5,674,000	6,252,000	5,537,000	4,886,000	5,401,000		
Three Years Later	4,541,756	5,478,000	4,840,000	5,915,000	6,793,000	6,406,000	5,113,000			
Four Years Later	4,769,000	5,950,000	5,061,000	6,220,000	7,051,000	6,539,000				
Five Years Later	5,127,000	6,266,000	5,348,000	6,357,000	7,281,000					
Six Years Later	5,649,000	6,443,000	5,471,000	6,486,000						
Seven Years Later	6,066,000	6,457,000	5,630,000							
Eight Years Later	6,119,000	6,586,000								
Nine Years Later	6,220,000									
Re-estimated ceded claims & Expenses	223,955	-	30,815	38,563	25,798	40,937	3,979	-	-	-
Re-estimated Claims & Expense										
End of policy year	8,809,127	8,905,595	8,020,826	8,054,118	10,592,201	10,164,050	8,426,681	7,990,744	7,719,139	6,280,951
One Year Later	8,841,127	9,105,595	7,561,826	8,059,118	9,665,459	9,934,305	7,251,000	8,302,000	7,515,000	
Two Years Later	8,772,127	9,116,595	9,460,826	8,553,118	9,366,459	10,071,305	7,050,000	8,104,000		
Three Years Later	8,638,127	9,173,595	7,509,826	8,103,118	9,405,459	10,183,305	7,991,118			
Four Years Later	8,499,127	9,467,595	7,704,826	8,299,118	9,347,459	10,048,305				
Five Years Later	9,092,127	9,425,595	7,534,826	8,014,118	9,687,459					
Six Years Later	9,159,127	9,366,595	7,486,826	8,012,118						
Seven Years Later	9,273,127	9,217,595	7,387,826							
Eight Years Later	9,249,127	9,246,595								
Nine Years Later	9,249,127	`								
Increase (decrease) in estimated incurred claims & expenses from end of policy year	**440,000**	**341,000**	**(633,000)**	**(42,000)**	**(904,742)**	**(115,745)**	**(435,563)**	**113,256**	**(204,139)**	**-**

This information is required by the Governmental Accounting Standards Board

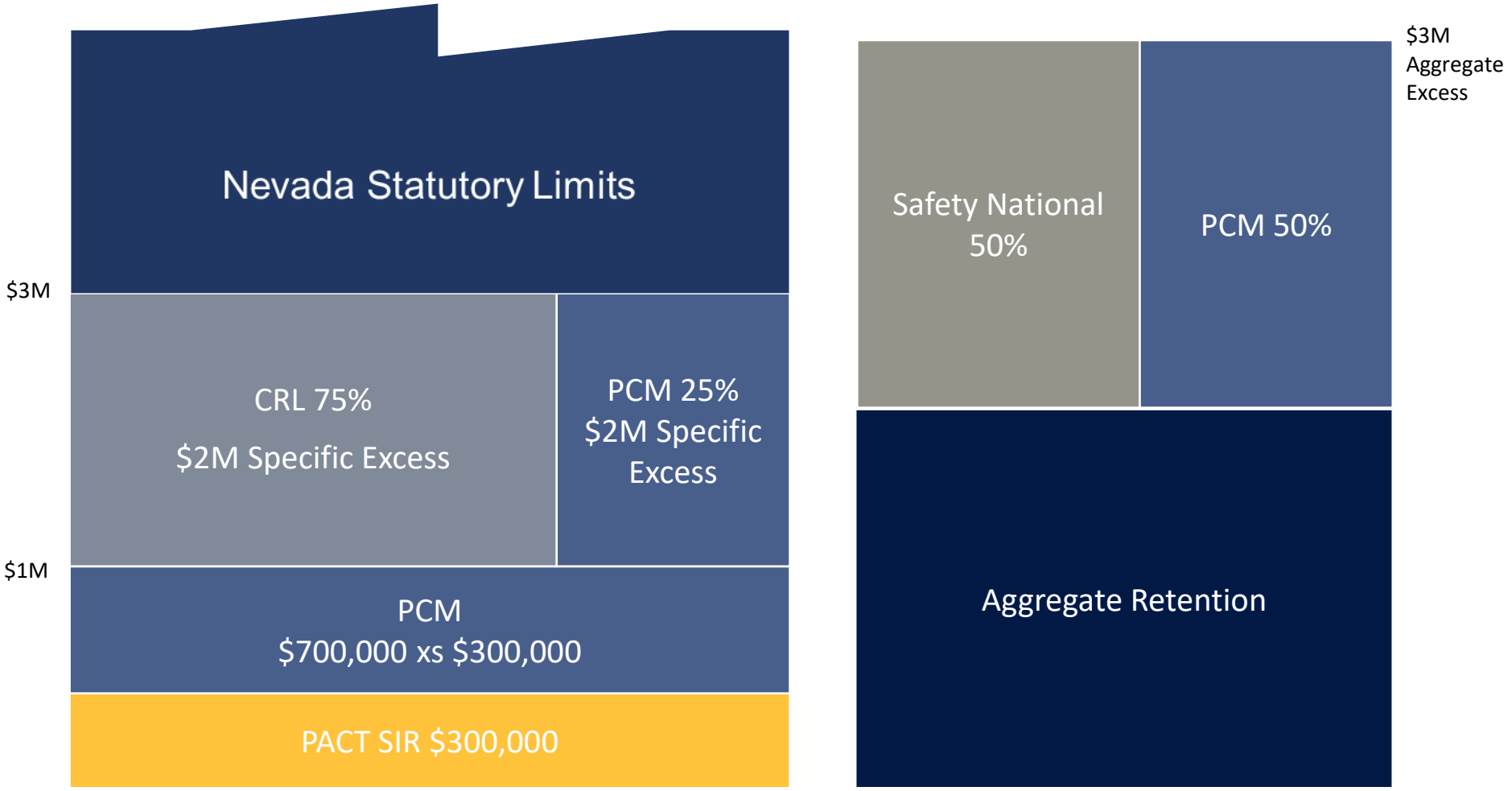
PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 PACT Reinsurance Renewal Presentation

April 17, 2026

Public Agency Compensation Trust 2026-2027

Workers Compensation Structure



Claims Happen

$1,000,000 Layer (PACT and PCM Layers)

Workers' Compensation –
Over the last 10yrs -
$67,094,130

($300K PACT and $700K PCM)

2026 - 2027 PACT Reinsurance Renewal Quotes				
	Premium with 2025 Rates applied to 2026 Exposures	Premium with 2026 Rates and 2026 Exposures	% Rate Change	$ Change
Insurance Market	CRL/Safety National	CRL/Safety National		
	$300,000 Retention PACT, $700,000 xs $300,000 PCM, 75/25 Quota Share with CRL up to $3M with Safety National attaching at $3M and aggregate split 50/50 between Safety National and PCM	$300,000 Retention PACT, $700,000 xs $300,000 PCM, 75/25 Quota Share with CRL up to $3M with Safety National attaching at $3M and aggregate split 50/50 between Safety National and PCM		
Premium				
PCM	$3,066,506	$3,019,151	-1.54%	-$47,355
CRL	$753,467	$797,080	5.79%	$43,613
Safety National	$127,874	$140,000	9.48%	$12,126
Total Premium	$3,947,847	$3,956,231	0.21%	$8,384
Program Limits				
PACT SIR	$300,000	$300,000	No Change	No Change
PCM Primary Layer	$700k xs $300k	$700k xs $300k	No Change	No Change
PCM 25% $2M Specific Excess	$2M xs $1M	$2M xs $1M	No Change	No Change
CRL 75% $2M Specific Excess	$2M xs $1M	$2M xs $1M	No Change	No Change
Excess of $3M	Statutory	Statutory	No Change	No Change
PCM 50% Aggregate Limit	$3,000,000	$3,000,000	No Change	No Change
CRL 50% Aggregate Limit	$3,000,000	$3,000,000	No Change	No Change
Payroll	$234,268,418	$217,712,296	-7.07%	-$16,556,122

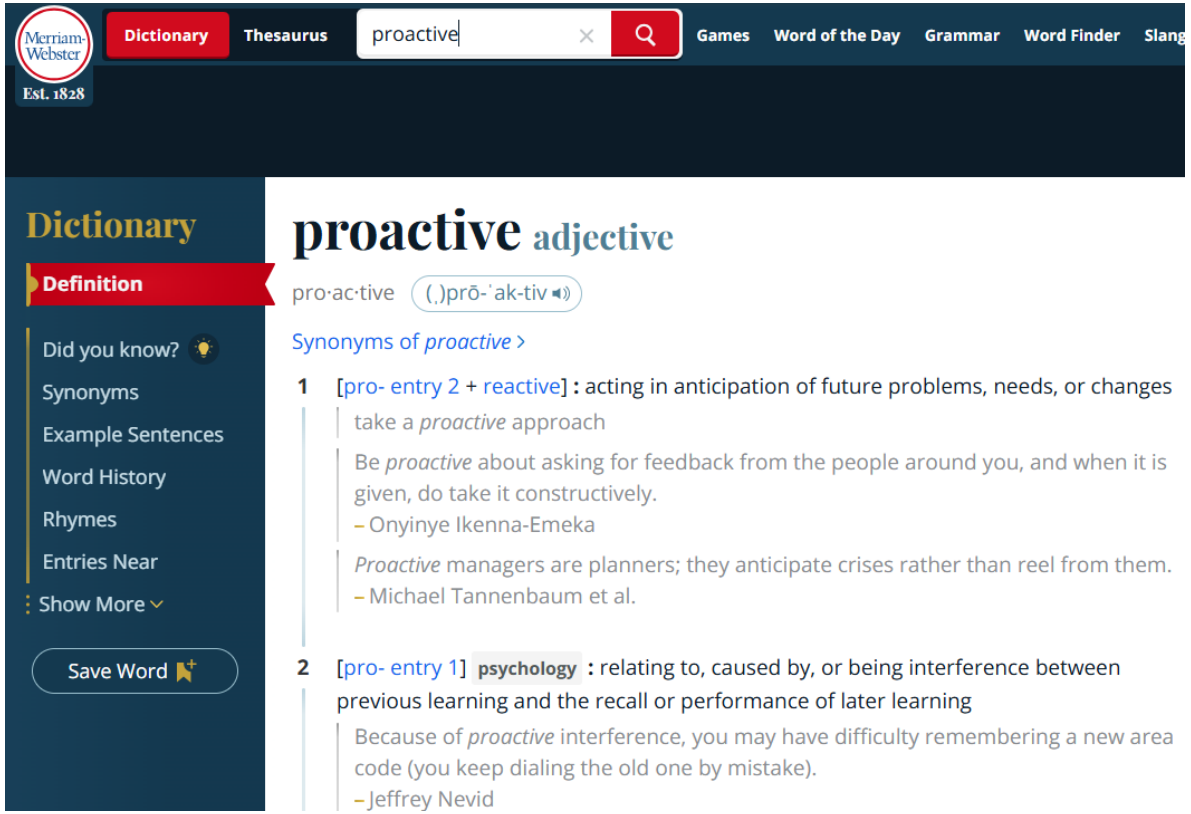
PACT BUDGET 2026-2027

Recommended at Executive Committee December '25. To be updated March '26 Adoption set at Annual Meeting April 17, 2026.	FY 2022-2023 Audit	FY 2023-2024 Audit	FY 2024-2025 Audit	Executive Committee Approved FY 2025-26 Budget 75% CL Schools 0, Fire 0, Police 0, Hospital -9, Govt 0	Recommended to Executive Committee FY 2026-27 75% CL Schools 0, Fire +5%, Police +5%, Hospital 0, Govt 0%	Dollar Change	Percentage Change	% of Total Revenues	Notes
Assessments	$ 18,563,181	$ 18,915,112	$ 18,456,797	$ 18,657,911	$ 18,166,466	$ (491,445)	-2.63%	96.9%	Recommend 75% CL:Schools 0%, Fire +5%, Police +5%, Hospital 0, Gov't 0% Capped XM
PCM Risk Management Fee	575,000	$ 575,000	$ 575,000	$ 575,000	$ 575,000	$ -	0.00%	3.1%	Consistent with prior years
Total Revenues	**$ 19,138,181**	**$ 19,490,112**	**$ 19,031,797**	**$ 19,232,911**	**$ 18,741,466**	**$ (491,445)**	**-2.58%**	**100.0%**	
Loss Fund & Insurance Expense									
Claims and Adjustment Expenses including HL	$ 8,572,744	**$ 7,856,139**	**$ 6,174,951**	**$ 9,252,000**	**$ 8,297,000**	**$ (955,000)**	**-10.32%**	44.3%	Recommended to Executive Committee December 2025 75% CL Actuarial Study 12-2025
Excess Insurance Premiums	$ 495,712	**$ 771,938**	**$ 1,166,439**	**$ 957,765**	**$ 1,053,542**	$ 95,777	10.00%	5.6%	CRL/Safety National Quotes :in March 2026...Estimated 10% increase
Reinsurance Premium (PCM)	$ 2,601,409	**$ 2,912,546**	**$ 3,158,377**	**$ 3,299,701**	**$ 3,019,151**	$ (280,550)	-8.50%	16.1%	Estimated 5% increase Actuarial 75% CL Plus PCM Admin Cost Allocation March 2026 Actuary Study
Total Loss Fund and Insurance Expenses	**$ 11,669,865**	**$ 11,540,623**	**$ 10,499,767**	**$ 13,509,466**	**$ 12,369,693**	***$ (1,139,774)***	*-8.44%*	**66.0%**	
Program Expenses									
Member Education and services	$ 712,355	$ 697,797	$ 731,314	$ 1,461,745	$ 1,395,431	***$ (66,314)***	***-4.54%***	7.4%	PRI, Target Solution, 24/7/365, CWP,EAP, MSDS On-line, E-learning
Loss control expenses	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ -	0.00%	2.3%	Willis Fees: To NRP to provide serives In-House : PACT Total NRP Allocation
Risk Management Grants	$ 75,895	$ 41,060	$ 44,439	$ 425,000	$ 425,000	$ -	0.00%	2.3%	Board Policy: LCC Monitor Amounts $500K -$75K ERMEP Incentives
Underwriting and claims processing	$ 983,850	$ 1,041,162	$ 893,487	$ 1,064,034	$ 1,085,315	$ 21,281	2.00%	5.8%	Davies cost plus contract amount
Total Program Expenses	**$ 2,208,100**	**$ 2,216,019**	**$ 2,105,240**	**$ 3,386,779**	**$ 3,341,746**	***$ (45,033)***	***-2.14%***	**17.8%**	
Administration Expenses									**NRP Reduced Grant Amount by $500K FY 24-25**
Management Services	$ 665,230	$ 688,514	$ 487,744	**$ 237,801**	**$ 261,331**	$ 23,530	9.89%	1.4%	**Updated Apportionment 60/40 9.8% PCM 30.2% PACT**
Professional Fees	$ 102,600	$ 83,582	$ 109,217	$ 90,833	**$ 111,947**	$ 21,115	23.25%	0.6%	Independent Audit, Payroll Audits, Actuarial FY25 Audit +2.5%
Administrative and Overhead	$ 727,947	$ 739,450	$ 663,555	$ 780,674	**$ 761,634**	***$ (19,041)***	***-2.44%***	4.1%	Rent, Utilities, Copier, Phone, Training, Technology, Support FY 24 Audit +3%
Insurance Division Fees	$ 507,791	$ 482,567	$ 399,159	$ 750,000	**$ 439,075**	***$ (310,925)***	***-41.46%***	2.3%	Estimated budget amount payable to State of Nevada: reduce to members leaving: lower claims cost
Nevada Insolvency Fund and related expenses	$ 26,235	$ 28,630	$ 42,450	$ 29,632	**$ 43,511**	$ 13,879	46.84%	0.2%	State of Nevada mandated fees FY 25 Audit +2.5%
Total Administrative Expenses	**$ 2,029,803**	**$ 2,022,743**	**$ 1,702,125**	**$ 1,888,940**	**$ 1,617,498**	***$ (271,442)***	***-15.95%***	**8.6%**	
Operating Income (Loss)	**$ 3,230,413**	**$ 3,710,727**	**$ 4,724,665**	**$ 447,726**	**$ 1,412,530**	**$ 964,804**	**215.49%**	**7.5%**	
Investment Income	74,453	2,716,929	4,363,733	**1,988,040**	**2,767,500**	$ 779,460	28.69%		Earnings from Investment Portfolio managed by NEAM, SAA: Estimated 90% Fix Income NEAM Oct report
Net Gain (Loss)	**$ 3,304,866**	**$ 6,427,656**	**$ 9,088,398**	**$ 2,435,766**	**$ 4,180,030**	**$ 1,744,264**	**19.19%**	**22.3%**	
Net Gain (Loss) After Loss Control Grants	**$ 3,304,866**	**$ 6,427,656**	**$ 9,088,398**	**$ 2,435,766**	**$ 4,180,030**				
Transfer/Return of Capital from PCM To PACT	**2,000,000**	**None**	**None at this time**	**None at this time**	**None at this time**				

PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 PACT BUDGET Presentation

April 17, 2026



Proactive

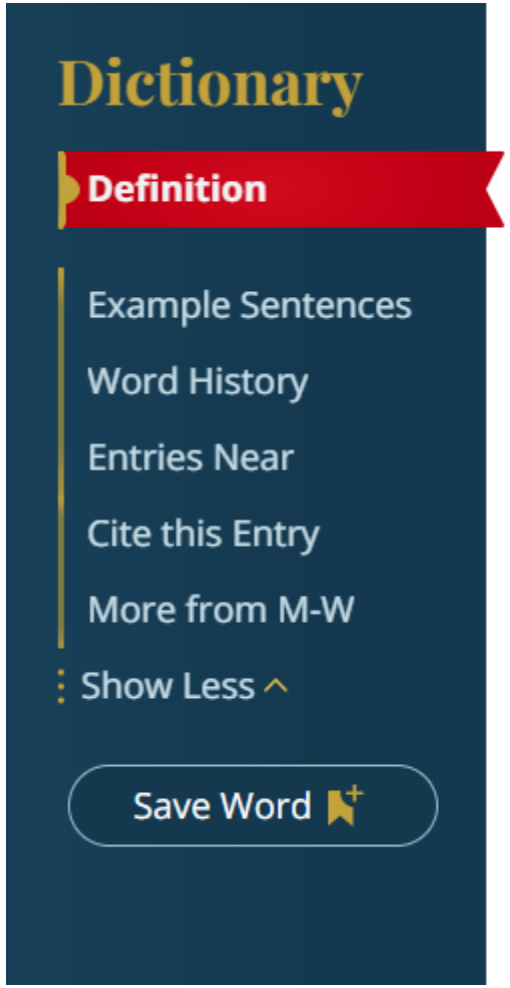
POOL/PACT Budget Demonstrates Being Proactive in Risk Management & Services

Proactive

Recommended at Executive Committee December '25. To be updated March '26 Adoption set at Annual Meeting April 17, 2026.	FY 2022-2023 Audit	FY 2023-2024 Audit	FY 2024-2025 Audit	Budget 75% CL Schools 0, Fire 0, Police 0, Hospital -9, Govt 0	FY 2026-27 75% CL Schools 0, Fire +5%, Police +5%, Hospital 0, Govt 0%	Dollar Change	Percentage Change	% of Total Revenues
Assessments	$ 18,563,181	$ 18,915,112	$ 18,456,797	$ 18,657,911	$ 18,166,466	$ (491,445)	-2.63%	96.9%
PCM Risk Management Fee	575,000	$ 575,000	$ 575,000	$ 575,000	$ 575,000	$ -	0.00%	3.1%
Total Revenues	$ 19,138,181	$ 19,490,112	$ 19,031,797	$ 19,232,911	$ 18,741,466	$ (491,445)	-2.58%	100.0%
Loss Fund & Insurance Expense								
Claims and Adjustment Expenses including HL	$ 8,572,744	$ 7,856,139	$ 6,174,951	$ 9,252,000	$ 8,297,000	$ (955,000)	-10.32%	44.3%
Excess Insurance Premiums	$ 495,712	$ 771,938	$ 1,166,439	$ 957,765	$ 1,053,542	$ 95,777	10.00%	5.6%
Reinsurance Premium (PCM)	$ 2,601,409	$ 2,912,546	$ 3,158,377	$ 3,299,701	$ 3,019,151	$ (280,550)	-8.50%	16.1%
Total Loss Fund and Insurance Expenses	$ 11,669,865	$ 11,540,623	$ 10,499,767	$ 13,509,466	$ 12,369,693	$ (1,139,774)	-8.44%	66.0%
Program Expenses								
Member Education and services	$ 712,355	$ 697,797	$ 731,314	$ 1,461,745	$ 1,395,431	$ (66,314)	-4.54%	7.4%
Loss control expenses	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ -	0.00%	2.3%
Risk Management Grants	$ 75,895	$ 41,060	$ 44,439	$ 425,000	$ 425,000	$ -	0.00%	2.3%
Underwriting and claims processing	$ 983,850	$ 1,041,162	$ 893,487	$ 1,064,034	$ 1,085,315	$ 21,281	2.00%	5.8%
Total Program Expenses	$ 2,208,100	$ 2,216,019	$ 2,105,240	$ 3,386,779	$ 3,341,746	$ (45,033)	-2.14%	17.8%
Administration Expenses								
Management Services	$ 665,230	$ 688,514	$ 487,744	$ 237,801	$ 261,331	$ 23,530	9.89%	1.4%
Professional Fees	$ 102,600	$ 83,582	$ 109,217	$ 90,833	$ 111,947	$ 21,115	23.25%	0.6%
Administrative and Overhead	$ 727,947	$ 739,450	$ 663,555	$ 780,674	$ 761,634	$ (19,041)	-2.44%	4.1%
Insurance Division Fees	$ 507,791	$ 482,567	$ 399,159	$ 750,000	$ 439,075	$ (310,925)	-41.46%	2.3%
Nevada Insolvency Fund and related expenses	$ 26,235	$ 28,630	$ 42,450	$ 29,632	$ 43,511	$ 13,879	46.84%	0.2%
Total Administrative Expenses	$ 2,029,803	$ 2,022,743	$ 1,702,125	$ 1,888,940	$ 1,617,498	$ (271,442)	-15.95%	8.6%

	Exposures	Exposures		
Insurance Market	CRL/Safety National	CRL/Safety National		
	$300,000 Retention PACT, $700,000 xs $300,000 PCM, 75/25 Quota Share with CRL up to $3M with Safety National attaching at $3M and aggregate split 50/50 between Safety National and PCM	$300,000 Retention PACT, $700,000 xs $300,000 PCM, 75/25 Quota Share with CRL up to $3M with Safety National attaching at $3M and aggregate split 50/50 between Safety National and PCM	% Rate Change	$ Change
Premium				
PCM	$3,066,506	$3,019,151	-1.54%	-$47,355
CRL	$753,467	$797,080	5.79%	$43,613
Safety National	$127,874	$140,000	9.48%	$12,126
Total Premium	$3,947,847	$3,956,231	0.21%	$8,384
Program Limits				
PACT SIR	$300,000	$300,000	No Change	No Change

Accountability



accountability noun

ac·count·abil·i·ty ə-ˌkau̇n-tə-ˈbi-lə-tē

Synonyms of *accountability* ›

: the quality or state of being accountable

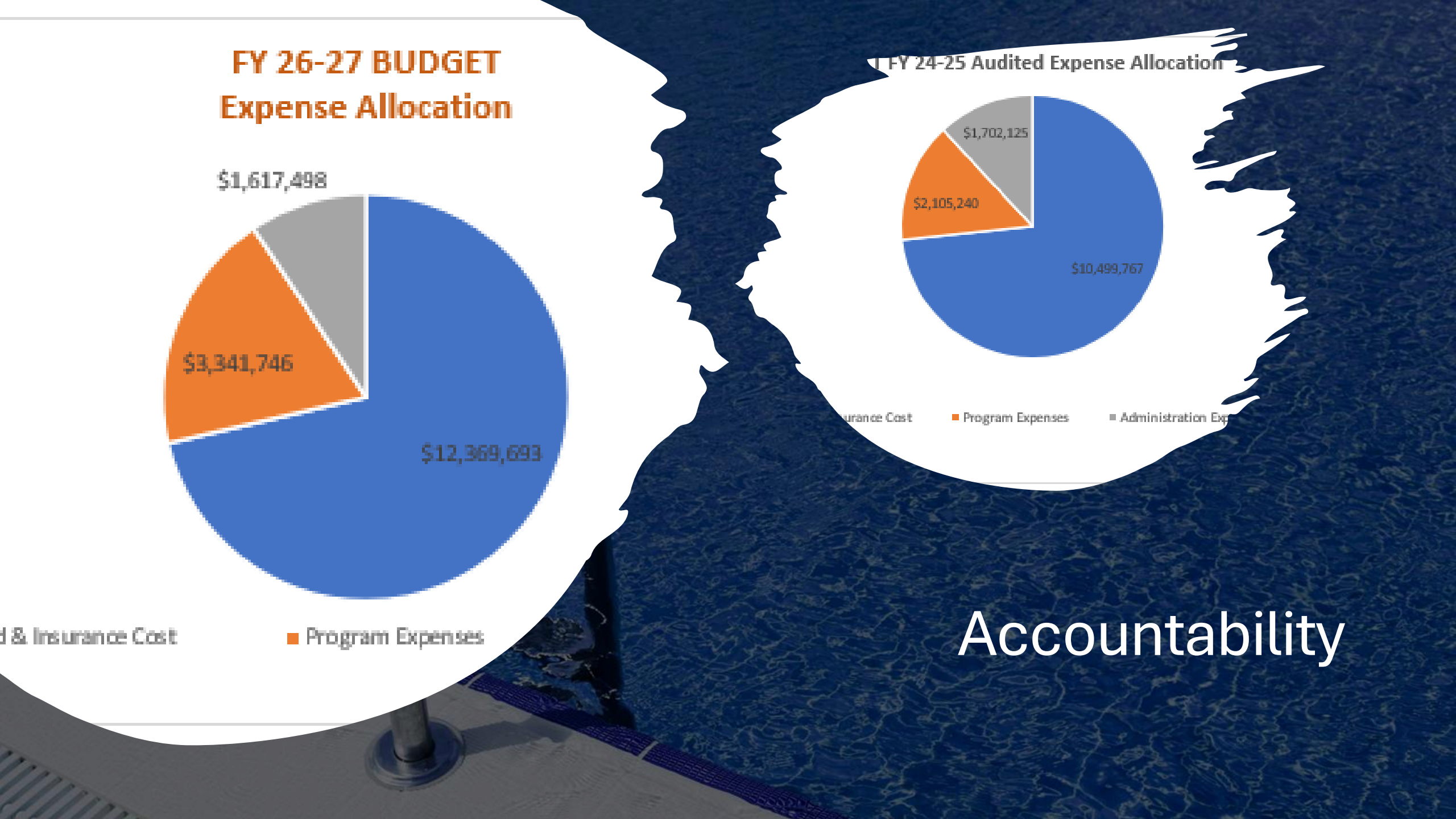
> ... the CFO has ultimate *accountability* for maintaining the books and records of the company ...
> – *The Motley Fool*

especially : an obligation or willingness to accept responsibility or to account for one's actions

> demanded more *accountability* from public officials

> The ... quarterback did take *accountability* for his play ... recognizing it as an error that can't happen at this level.
> – Steven Corder

POOL/PACT Budgets Demonstrates Accountability to the Members



Accountability

Responsibility

Dictionary

Definition

Synonyms

Example Sentences

Word History

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Rhymes

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responsibility noun

re·spon·si·bil·i·ty ri-ˌspän(t)-sə-ˈbi-lə-tē

plural responsibilities

Synonyms of *responsibility* ›

1 : the quality or state of being responsible: such as

a : moral, legal, or mental accountability

take/accept/claim *responsibility* for the incident

b : **RELIABILITY, TRUSTWORTHINESS**

She is completely lacking in *responsibility*.

The students learned a ***sense of responsibility*** with the project.

2 : something for which one is responsible : **BURDEN**

has neglected his *responsibilities*

POOL/PACT Budgets Demonstrates Responsibility to the Members

Responsibility

POOL/PACT Budgets Demonstrates Responsibility to the Members

PACT FY 25 Audited Allocation	% Total		% Allocation
Loss Fund & Insurance Cost	$	10,499,767	73.39%
Program Expenses	$	2,105,240	14.71%
Administration Expenses	$	1,702,125	11.90%
Total Expeses	$	14,307,132	100.0%

PACT FY 27 Budget Allocation:	% Total		% Allocation
Loss Fund & Insurance Cost	$	12,369,693	71.38%
Program Expenses	$	3,341,746	19.28%
Administration Expenses	$	1,617,498	9.33%
Total Expenses	$	17,328,936	100.0%

Strength

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Dictionary

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- Synonyms
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strength noun

ˈstreŋ(k)th ˈstren(t)th

plural **strengths** ˈstreŋ(k)ths ˈstren(t)ths, ˈstreŋks

Synonyms of *strength* ›

1 : the quality or state of being strong : capacity for exertion or endurance

- exercises to build body *strength* = *strength*-building exercises
- a person of great physical *strength*

2 : the ability to resist being moved or broken by a force : SOLIDITY, TOUGHNESS

- the *strength* and durability of the material
- bone *strength*

3 a : the quality that allows someone to deal with problems in a determined and effective way

- *strength* of character
- ... a five-minute film that touches on themes of building inner *strength* and developing a strong sense of self-worth.
  – Natalie Proulx
- ... Antonia, graceful and rigid in her chair, breathed calmly in the *strength* of her convictions.
  – Joseph Conrad

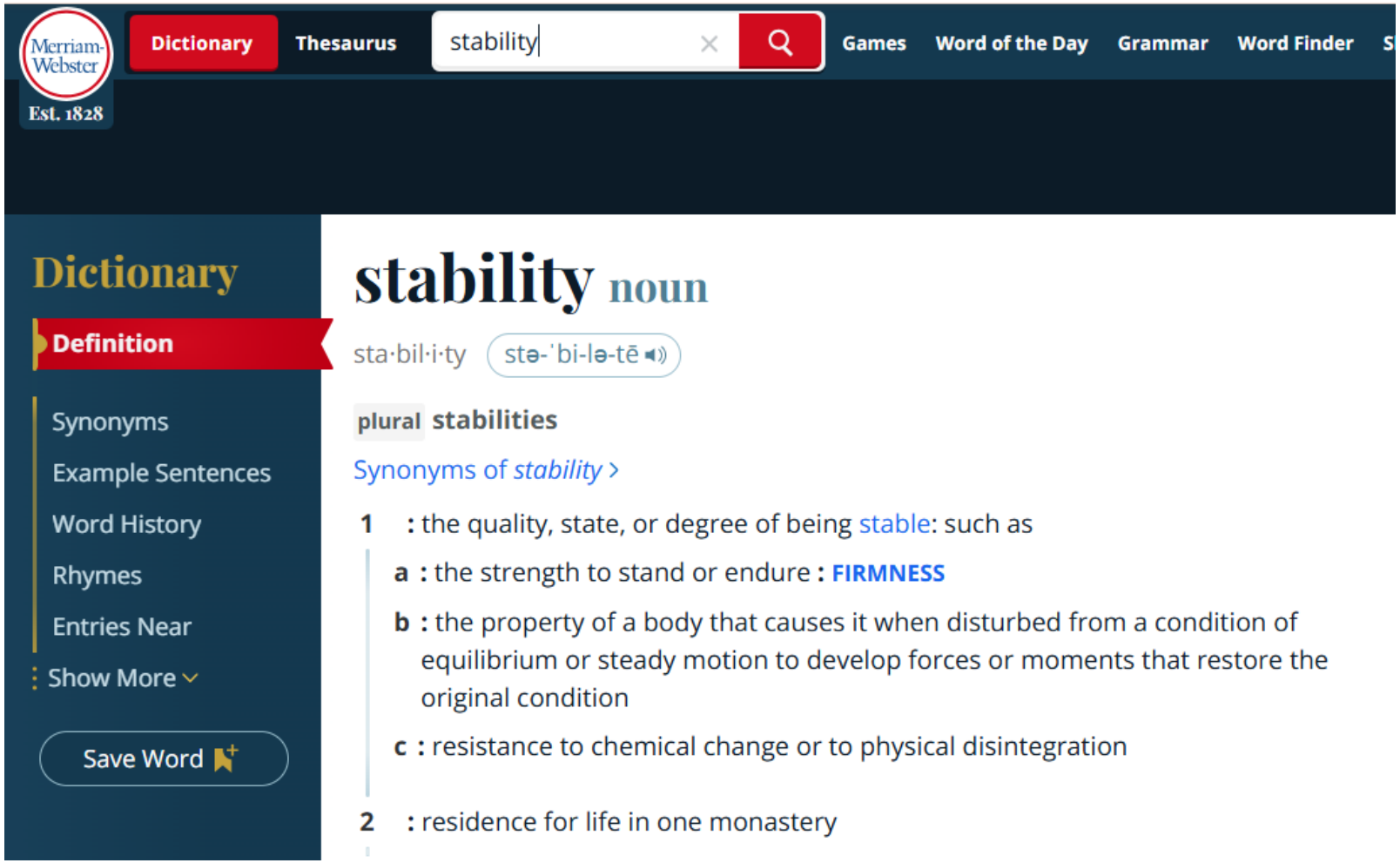
POOL/PACT Budgets Demonstrates Financial Strength to the Members

	FY 23 Audit	FY 24 Audit	FY 25 Audit	FY 26 Est	FY 27 Budget			
Operating Income (Loss)	$ 3,230,413	$ 3,710,727	$ 4,724,665	$ 447,726	$ 1,412,530	$ 964,804	215.49%	7.5%
Investment Income	74,453	2,716,929	4,363,733	1,988,040	2,767,500	$ 779,460	28.69%	
Net Gain (Loss)	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 4,180,030	$ 1,744,264	19.19%	22.3%
Net Gain (Loss) After Loss Control Grants	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 4,180,030			
Transfer/Return of Capital from PCM To PACT	2,000,000	None	None at this time	None at this time	None at this time			

Strength

POOL/PACT Budgets Demonstrates Financial Strength to the Members

Stability



POOL/PACT Budgets Demonstrates Financial and Rate Stability to the Members

Stability

POOL/PACT Budgets Demonstrates Financial Stability to the Members

Class Code	DEPARTMENT	2022-23 CLASS RATE	2022-23 LOSS RATE	2023-24 CLASS RATE	2023-24 LOSS RATE	2023-24 % Change	2024-25 CLASS RATE	2024-25 LOSS RATE	2024-25 % Change	2025-26 CLASS RATE	2025-26 LOSS RATE	2025-26 % Change	2026-27 CLASS RATE	2026-27 LOSS RATE	2026-27 % Change
6301S	SCHOOL DISTRICTS, COUNTY & CITY	2.96	1.96	3.14	2.07	6%	3.17	2.10	1%	3.17	2.10	0%	3.17	2.10	0%
6301SB	SCHOOL TRUSTEES - Deemed Wage $250/Month	2.96	1.96	3.14	2.07	6%	3.17	2.10	1%	3.17	2.10	0%	3.17	2.10	0%
6301SV	SCHOOL VOLUNTEERS - Deemed Wage $100/Month	2.96	1.96	3.14	2.07	6%	3.17	2.10	1%	3.17	2.10	0%	3.17	2.10	0%
7704	FIREMEN, AMBULANCE (Part of Fire Dept.)	25.78	17.27	28.87	19.35	12%	30.32	20.31	5%	30.32	20.31	0%	31.83	21.33	5%
7710V	VOLUNTEERS AMBULANCE (Not Part of Fire Dept.) - Deemed Wage $2,000/Month	1.64	1.10	1.84	1.23	12%	1.93	1.29	5%	1.93	1.29	0%	2.03	1.36	5%
7720	LAW ENFORCEMENT	22.16	14.85	24.82	16.63	12%	26.06	17.46	5%	26.06	17.46	0%	27.37	18.33	5%
7726V	VOLUNTEERS POLICE - Deemed Wage $900/Month	1.18	0.79	1.32	0.88	12%	1.38	0.93	5%	1.38	0.93	0%	1.45	0.97	5%
8810	CLERICAL EMPLOYEES NOT OTHERWISE CLASSIFIED	0.81	0.54	0.86	0.58	6%	0.88	0.59	3%	0.88	0.59	0%	0.88	0.59	0%
8833H	HOSPITALS	3.30	2.21	3.50	2.35	6%	3.54	2.37	1%	3.22	2.16	-9%	3.22	2.16	0%
9410	GOVERNMENT EMPLOYEES, Not Otherwise Classified	5.23	3.50	5.54	3.71	6%	5.71	3.82	3%	5.71	3.82	0%	5.71	3.82	0%
9410A	COURT ASSIGNED PERSONS - Deemed Wage $50/Month	4.92	3.30	5.22	3.50	6%	5.38	3.60	3%	5.38	3.60	0%	5.38	3.60	0%
9410B	GOVERNMENT BOARDS - Deemed Wage $250/Month	4.87	3.26	5.16	3.46	6%	5.32	3.56	3%	5.32	3.56	0%	5.32	3.56	0%
9410V	GOVERNMENT VOLUNTEERS - Deemed Wage $100/Month	4.78	3.21	5.07	3.40	6%	5.22	3.50	3%	5.22	3.50	0%	5.22	3.50	0%
9908	PRISONERS INCLUDING JUVENILE DETAINEES - $1/Day for each day worked	189.43	126.92	212.16	142.15	12%	222.77	149.26	5%	222.77	149.26	0%	233.91	156.72	5%

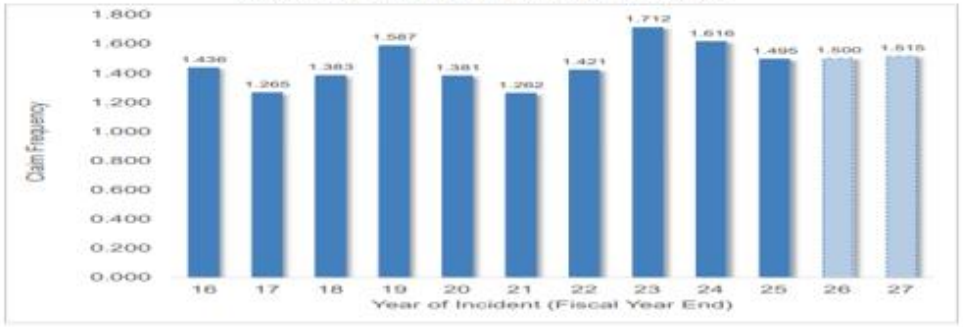
Stability

PACT Historical Trends FY 26-27

Bickmore Actuarial

Claim Frequency Trend

We have evaluated the trend in PACT's claim frequency. The claim frequency equals projected ultimate number of reported claims divided by payroll in $ millions, as displayed in the following graph.



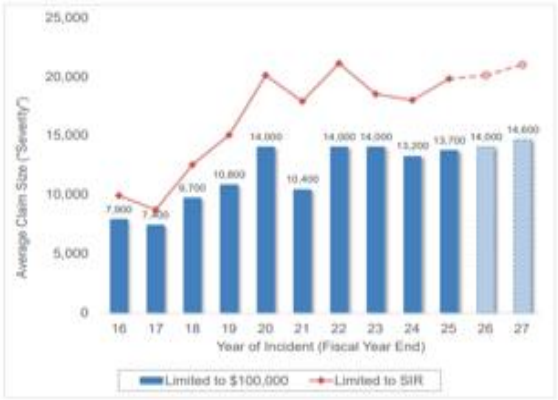
Loss Rate Trend

We have evaluated the trend in PACT's projected ultimate loss & ALAE rate. This rate equals projected ultimate loss and ALAE (limited to either $100,000 per occurrence or the current SIR of $300,000) divided by payroll in $100s, as displayed in the following graph.

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

Average Claim Size (Severity) Trend

We have evaluated the trend in PACT's projected ultimate claim size (or "severity"). The ultimate claim size equals projected ultimate loss & ALAE (limited to either $100,000 per occurrence or the current SIR of $300,000) divided by the projected ultimate number of reported claims, as displayed in the following graph.



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POOL/PACT Budgets Demonstrates Financial Stability to the Members

Safety

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safety 1 of 2 noun

safe·ty ˈsāf-tē

plural **safeties**

Synonyms of *safety* ›

1 : the condition of being safe from undergoing or causing hurt, injury, or loss

2 : a device (as on a weapon or a machine) designed to prevent inadvertent or hazardous operation

3 **a** (1) : a situation in football in which a member of the offensive team is tackled behind its own goal line that counts two points for the defensive team

→ compare TOUCHBACK

(2) : a member of a defensive backfield in football who occupies the deepest position in order to receive a kick, defend against a forward pass, or stop a ballcarrier

b : a billiard shot made with no attempt to score or so as to leave the balls in an unfavorable position for the opponent

POOL/PACT Budgets Provide Safety Services to the Members to support employees

NDAWG

Nevada Detection Administrators Working Group

Rural School Resource Officer Working Group

NEVADA

EXCELLENCE PROGRAM

ERM

ENTERPRISE RISK MANAGEMENT

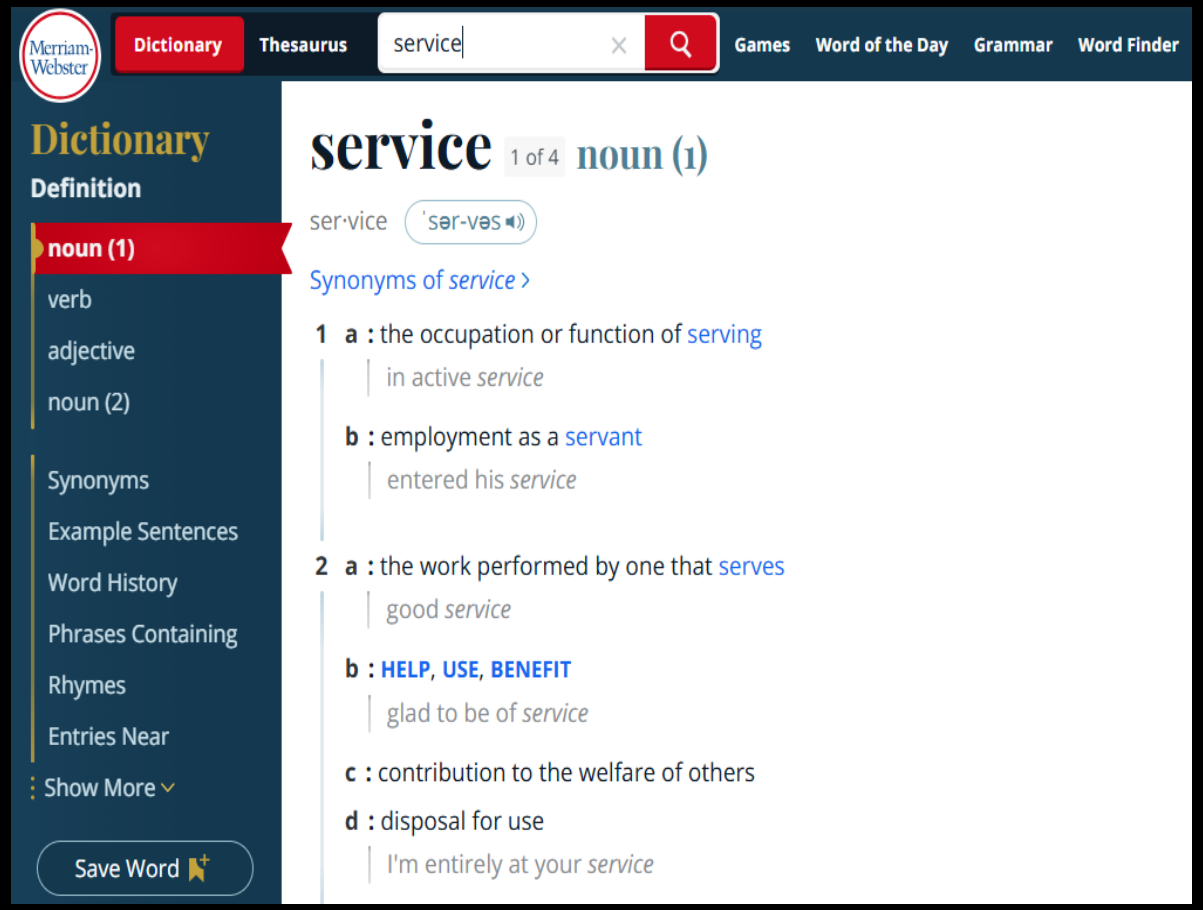
Chat with TESSIE

POOL/PACT's AI

Safety

specialtyhealth

POOL/PACT Budgets Provide Safety Services to the Members



Service

POOL/PACT Budgets are Committed to Member Services

Services

- PRI Contract
- ERMP Support and Grants
- Nurse Triage 24-7-365
- Cardiac Wellness Fit For Retirement
- e-learning, Absorb, Target Solutions, Staff
- Marketing
- MSDS Online
- EAP

Member Education & Services	PACT	
PRI Contract	$	497,43
e-learning, Absorb, Target Solutions, Staff		235,000
ERMP Support and Grants		675,000
Marketing		18,000
Nurse Triage 24-7-365		40,000
MSDS Online		60,000
Cardiac Wellness Fit For Retirement		505,000
EAP		75,000
Total	*$*	*2,105,431*

POOL/PACT Budgets are Committed to Member Services

PACT'S FY 26-27 Budget

PACT BUDGET 2026-2027

Recommended at Executive Committee December '25. To be updated March '26 Adoption set at Annual Meeting April 17, 2026.	FY 2022-2023 Audit	FY 2023-2024 Audit	FY 2024-2025 Audit	Executive Committee Approved FY 2025-26 Budget 75% CL Schools 0, Fire 0, Police 0, Hospital -9, Govt 0	Recommended to Executive Committee FY 2026-27 75% CL Schools 0, Fire +5%, Police +5%, Hospital 0, Govt 0%	Dollar Change	Percentage Change	% of Total Revenues
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Total Revenues	$ 19,138,181	$ 19,490,112	$ 19,031,797	$ 19,232,911	$ 18,741,466	$ (491,445)	-2.58%	100.0%
Loss Fund & Insurance Expense								
Claims and Adjustment Expenses including HL	$ 8,572,744	$ 7,856,139	$ 6,174,951	$ 9,252,000	$ 8,297,000	$ (955,000)	-10.32%	44.3%
Excess Insurance Premiums	$ 495,712	$ 771,938	$ 1,166,439	$ 957,765	$ 1,053,542	$ 95,777	10.00%	5.6%
Reinsurance Premium (PCM)	$ 2,601,409	$ 2,912,546	$ 3,158,377	$ 3,299,701	$ 3,019,151	$ (280,550)	-8.50%	16.1%
Total Loss Fund and Insurance Expenses	$ 11,669,865	$ 11,540,623	$ 10,499,767	$ 13,509,466	$ 12,369,693	$ (1,139,774)	-8.44%	66.0%
Program Expenses								
Member Education and services	$ 712,355	$ 697,797	$ 731,314	$ 1,461,745	$ 1,395,431	$ (66,314)	-4.54%	7.4%
Loss control expenses	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ 436,000	$ -	0.00%	2.3%
Risk Management Grants	$ 75,895	$ 41,060	$ 44,439	$ 425,000	$ 425,000	$ -	0.00%	2.3%
Underwriting and claims processing	$ 983,850	$ 1,041,162	$ 893,487	$ 1,064,034	$ 1,085,315	$ 21,281	2.00%	5.8%
Total Program Expenses	$ 2,208,100	$ 2,216,019	$ 2,105,240	$ 3,386,779	$ 3,341,746	$ (45,033)	-2.14%	17.8%
Administration Expenses								
Management Services	$ 665,230	$ 688,514	$ 487,744	$ 237,801	$ 261,331	$ 23,530	9.89%	1.4%
Professional Fees	$ 102,600	$ 83,582	$ 109,217	$ 90,833	$ 111,947	$ 21,115	23.25%	0.6%
Administrative and Overhead	$ 727,947	$ 739,450	$ 663,555	$ 780,674	$ 761,634	$ (19,041)	-2.44%	4.1%
Insurance Division Fees	$ 507,791	$ 482,567	$ 399,159	$ 750,000	$ 439,075	$ (310,925)	-41.46%	2.3%
Nevada Insolvency Fund and related expenses	$ 26,235	$ 28,630	$ 42,450	$ 29,632	$ 43,511	$ 13,879	46.84%	0.2%
Total Administrative Expenses	$ 2,029,803	$ 2,022,743	$ 1,702,125	$ 1,888,940	$ 1,617,498	$ (271,442)	-15.95%	8.6%
	FY 23 Audit	**FY 24 Audit**	**FY 25 Audit**	**FY 26 Est**	**FY 27 Budget**			
Operating Income (Loss)	$ 3,230,413	$ 3,710,727	$ 4,724,665	$ 447,726	$ 1,412,530	$ 964,804	215.49%	7.5%
Investment Income	74,453	2,716,929	4,363,733	1,988,040	2,767,500	$ 779,460	28.69%	
Net Gain (Loss)	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 4,180,030	$ 1,744,264	19.19%	22.3%
Net Gain (Loss) After Loss Control Grants	$ 3,304,866	$ 6,427,656	$ 9,088,398	$ 2,435,766	$ 4,180,030			
Transfer/Return of Capital from PCM To PACT	2,000,000	None	None at this time	None at this time	None at this time			

CLASSIFICATION RATE CHANGES FY 26-27

School Rate: No change
Police Rates: **+ 5%**
Fire Rates: **+5%**
Hospital Rates: No Change
Gen. Gov't Rate: No Change

X-Mods FY 26-27

Calculated by Independent Actuary: PACT ***Avg 1.0***

THREE KEY BUDGET TAKE AWAYS

01

Classification Rates and x-Mods set by Independent Actuary.
Police/Fire +5%
Other Rates: No Change

02

71.4% of Total Budget supports Loss Fund and Insurance Expense.

03

Investment Income EXCEEDS Administrative Expenses

Proactive – Accountability – Responsibility – Strength – Stability – Safety – Service

PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 PACT BUDGET Presentation

April 17, 2026

PACT Counties

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	TOTAL Claims Frequency 2020/2021-2024/2025	TOTAL Claims Costs 2020/2021-2024/2025	Average Annual Cost 5 years 2020/2021-2024/2025	Average Annual Cost 3 years 2022/2023-2024/2025
CHURCHILL COUNTY	29	$ 24,387	30	$ 35,806	30	$ 20,409	21	$ 236,076	20	$ 112,771	130	$ 429,449	$ 85,890	$ 123,085
ELKO COUNTY	42	$ 33,068	60	$ 432,704	75	$ 290,207	48	$ 218,625	52	$ 257,579	277	$ 1,232,182	$ 246,436	$ 255,470
ESMERALDA COUNTY	4	$ 26,257	2	$ 12,008	1	$ -	2	$ 74,112	0	$ -	9	$ 112,377	$ 22,475	$ 24,704
EUREKA COUNTY	18	$ 91,672	46	$ 12,399	25	$ 41,296	15	$ 9,495	12	$ 154,992	116	$ 309,855	$ 61,971	$ 68,595
HUMBOLDT COUNTY	9	$ 5,118	9	$ 134,428	13	$ 173,475	12	$ 202,911	15	$ 227,101	58	$ 743,033	$ 148,607	$ 201,162
LANDER COUNTY	7	$ 6,587	5	$ 2,726,509	11	$ 138,351	5	$ 59,552	7	$ 79,398	35	$ 3,010,397	$ 602,079	$ 92,434
LINCOLN COUNTY	2	$ 19,264	8	$ 2,073	7	$ 6,306	18	$ 13,197	2	$ 997	37	$ 41,836	$ 8,367	$ 6,833
LYON COUNTY	66	$ 223,256	59	$ 247,375	80	$ 673,128	65	$ 265,583	54	$ 610,322	324	$ 2,019,662	$ 403,932	$ 516,344
MINERAL COUNTY	6	$ 7,252	10	$ 153,886	8	$ 167,486	12	$ 188,285	11	$ 67,121	47	$ 584,031	$ 116,806	$ 140,964
NYE COUNTY (No Longer Member)	230	$ 4,975,686	2	$ -	0	$ -	0	$ -	0	$ -	232	$ 4,975,686	$ 995,137	$ -
PERSHING COUNTY	11	$ 358,442	15	$ 56,569	11	$ 17,739	5	$ 53,428	4	$ 3,658	46	$ 489,834	$ 97,967	$ 24,941
STOREY COUNTY	8	$ 191,795	8	$ 534,391	9	$ 81,153	16	$ 190,445	8	$ 60,084	49	$ 1,057,868	$ 211,574	$ 110,561
WHITE PINE COUNTY	12	$ 39,358	15	$ 129,869	28	$ 83,652	11	$ 12,100	15	$ 42,661	81	$ 307,639	$ 61,528	$ 46,138
TOTAL	444	$ 6,002,140	269	$ 4,478,017	298	$ 1,693,200	230	$ 1,523,810	200	$ 1,616,683	1,441	$ 15,313,851	$ 3,062,770	$ 1,611,231

PACT Cities

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	TOTAL Claims Frequency 2020/2021-2024/2025	TOTAL Claims Costs 2020/2021-2024/2025	Average Annual Cost 5 years 2020/2021-2024/2025	Average Annual Cost 3 years 2022/2023-2024/2025
BOULDER CITY	27	$ 394,537	62	$ 485,496	74	$ 683,547	47	$ 358,209	38	$ 438,088	248	$ 2,359,878	$ 471,976	$ 493,281
CALIENTE	0	$ -	0	$ -	4	$ 9,378	0	$ -	0	$ -	4	$ 9,378	$ 1,876	$ 3,126
CARLIN CITY	12	$ 9,453	27	$ 215,981	15	$ 3,487	7	$ 6,908	2	$ 13,500	63	$ 249,329	$ 49,866	$ 7,965
CITY OF ELKO	70	$ 281,095	53	$ 480,164	55	$ 245,908	61	$ 47,427	38	$ 130,715	277	$ 1,185,309	$ 237,062	$ 141,350
ELY CITY	4	$ 311,171	7	$ 334,421	7	$ 9,621	1	$ 3,639	5	$ 9,706	24	$ 668,559	$ 133,712	$ 7,655
CITY OF FERNLEY	2	$ 1,555	3	$ 2,459	2	$ 3,252	3	$ 6,024	3	$ 21,188	13	$ 34,478	$ 6,896	$ 10,155
CITY OF LOVELOCK	5	$ 11,154	3	$ 2,203	2	$ 68,157	3	$ 3,127	2	$ 975	15	$ 85,617	$ 17,123	$ 24,087
WELLS CITY	0	$ -	3	$ 447	2	$ 2,545	1	$ 1,118	2	$ 8,864	8	$ 12,973	$ 2,595	$ 4,175
CITY OF WEST WENDOVER	7	$ 4,336	2	$ 17,639	4	$ 3,219	4	$ 86,821	7	$ 102,505	24	$ 214,521	$ 42,904	$ 64,182
CITY OF WINNEMUCCA	12	$ 49,565	10	$ 31,831	11	$ 262,221	22	$ 249,066	7	$ -	62	$ 592,683	$ 118,537	$ 170,429
CITY OF YERINGTON	1	$ 1,473	7	$ 12,017	7	$ 16,984	5	$ 130,087	3	$ 6,297	23	$ 166,859	$ 33,372	$ 51,123
TOTAL	140	$ 1,064,339	177	$ 1,582,660	183	$ 1,308,320	154	$ 892,427	107	$ 731,838	761	$ 5,579,583	$ 1,115,917	$ 977,528

PACT Schools

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	TOTAL Claims Frequency 2020/2021-2024/2025	TOTAL Claims Costs 2020/2021-2024/2025	Average Annual Cost 5 years 2020/2021-2024/2025	Average Annual Cost 3 years 2022/2023-2024/2025
ESMERALDA COUNTY SCHOOL DISTRICT	7	$ 272,658	4	$ 8,966	1	$ 1,210	2	$ 460	2	$ 5,000	16	$ 288,293	$ 57,659	$ 2,223
EUREKA COUNTY SCHOOL DISTRICT	0	$ -	0	$ -	1	$ 12,866	3	$ 4,243	0	$ -	4	$ 17,109	$ 3,422	$ 5,703
LANDER COUNTY SCHOOL DISTRICT	3	$ 47,763	5	$ 7,881	9	$ 75,760	6	$ 18,693	9	$ 64,832	32	$ 214,929	$ 42,986	$ 53,095
LINCOLN COUNTY SCHOOL DISTRICT	3	$ 731	4	$ 5,602	3	$ 1,531	5	$ 3,605	5	$ 6,640	20	$ 18,108	$ 3,622	$ 3,925
MINERAL COUNTY SCHOOL DISTRICT	10	$ -	9	$ 4,823	23	$ 116,492	15	$ 13,904	16	$ 5,430	73	$ 140,648	$ 28,130	$ 45,275
PERSHING COUNTY SCHOOL DISTRICT	8	$ 35,019	2	$ 4,002	2	$ 1,251	4	$ 3,374	2	$ 5,686	18	$ 49,332	$ 9,866	$ 3,437
WHITE PINE COUNTY SCHOOL DISTRICT	9	$ 3,891	38	$ 14,123	27	$ 68,711	32	$ 44,747	15	$ 5,540	121	$ 137,011	$ 27,402	$ 39,666
TOTAL	40	$ 360,061	62	$ 45,398	66	$ 277,821	67	$ 89,024	49	$ 93,127	284	$ 865,431	$ 173,086	$ 153,324

PACT Hosptials

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	TOTAL Claims Frequency 2020/2021-2024/2025	TOTAL Claims Costs 2020/2021-2024/2025	Average Annual Cost 5 years 2020/2021-2024/2025	Average Annual Cost 3 years 2022/2023-2024/2025
BATTLE MOUNTAIN GENERAL HOSPITAL(No Longer Membe	1	$ 567	4	$ 2,877	8	$ 241,395	0	$ -	0	$ -	13	$ 244,839	$ 48,968	$ 80,465
GROVER C. DILS MEDICAL CENTER (No Longer Member)	6	$ 13,860	7	$ 51,542	6	$ 2,297	4	$ 4,238	1	$ -	24	$ 71,937	$ 14,387	$ 2,178
HUMBOLDT GENERAL HOSPITAL	13	$ 353,735	17	$ 98,147	20	$ 151,589	21	$ 409,199	17	$ 83,329	88	$ 1,095,999	$ 219,200	$ 214,706
MT. GRANT GENERAL HOSPITAL(No Longer Member)	32	$ 165,998	15	$ 17,656	13	$ 70,422	10	$ 66,530	0	$ -	70	$ 320,606	$ 64,121	$ 45,651
NORTHERN NYE HOSPITAL DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
PERSHING GENERAL HOSPITAL(No Longer Member)	9	$ 92,393	2	$ 581	3	$ 8,763	2	$ 1,213	1	$ 2,675	17	$ 105,625	$ 21,125	$ 4,217
SILVER SPRINGS STAGECOACH HOSPITAL DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -		$ -	0	$ -	$ -	$ -
SOUTHERN NEVADA HEALTH DISTRICT (No Longer Membe	5	$ 39,082	21	$ 20,785	18	$ 17,250	17	$ 274,374	0	$ -	61	$ 351,491	$ 87,873	$ 97,208
TOTAL	66	$ 665,636	66	$ 191,587	68	$ 491,715	54	$ 755,555	19	$ 86,004	273	$ 2,190,498	$ 455,674	$ 444,425

PACT Special Districts and Towns

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	TOTAL Claims Frequency 2020/2021-2024/2025	TOTAL Claims Costs 2020/2021-2024/2025	Average Annual Cost 5 years 2020/2021-2024/2025	Average Annual Cost 3 years 2022/2023-2024/2025
CARSON CITY:														
BLUE BIRD PROPERTY, LLC	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA ASSOCIATION OF COUNTIES	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA LEAGUE OF CITIES	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA RISK POOLING, INC.	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA RURAL HOUSING AUTHORITY	4	$ 8,829	0	$ -	1	$ 1,796	3	$ 8,910	4	$ 4,410	12	$ 23,945	$ 4,789	$ 5,039
POOLING RESOURCES, INC.	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
CLARK COUNTY:														
MOUNT CHARLESTON FIRE PROTECTION DISTRICT	6	$ -	12	$ 2,971	4	$ 68,233	3	$ 4,356	1	$ 3,853	26	$ 79,413	$ 15,883	$ 25,481
MOAPA VALLEY FIRE PROTECTION DISTRICT	0	$ -	0	$ -	1	$ 198	0	$ -	2	$ 112,770	3	$ 112,968	$ 22,594	$ 37,656
CHURCHILL COUNTY:														
CC COMMUNICATIONS	1	$ 8,274	0	$ -	3	$ 2,106	2	$ 165,795	0	$ -	6	$ 176,175	$ 35,235	$ 55,967
CHURCHILL COUNTY MOSQUITO & ABATEMENT DISTRICT	0	$ -	0	$ -	1	$ 672	1	$ 1,518	0	$ -	2	$ 2,190	$ 438	$ 730
DOUGLAS COUNTY:														
DOUGLAS CO. MOSQUITO CONTROL DISTRICT	0	$ -	0	$ -	0	$ -	1	$ 407	0	$ -	1	$ 407	$ 81	$ 136
DOUGLAS COUNTY SEWER IMPROVEMENT DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 12,000	1	$ 12,000	$ 2,400	$ 4,000
EAST FORK FIRE & PARAMEDIC DISTRICT (No Longer Member)	26	$ 157,275	19	$ 450,345	19	$ 1,091,836	0	$ -	0	$ -	64	$ 1,699,456	$ 339,891	$ 363,945
EAST FORK SWIMMING POOL DISTRICT	0	$ -	2	$ 3,295	2	$ 407	1	$ 484	1	$ 14,300	6	$ 18,485	$ 3,697	$ 5,063
INDIAN HILLS GENERAL IMPROVEMENT DISTRICT	1	$ 18,998	1	$ 12,192	0	$ -	0	$ -	1	$ 130,933	3	$ 162,123	$ 32,425	$ 43,644
LAKERIDGE GENERAL IMPROVEMENT DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MARLA BAY GID	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MINDEN GARDNERVILLE SANITATION DISTRICT	0	$ -	1	$ 6,523	0	$ -	0	$ -	0	$ -	1	$ 6,523	$ 1,305	$ -
NV TAHOE CONSERVATION DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
TAHOE DOUGLAS FIRE PROTECTION DISTRICT	24	$ 543,899	19	$ 152,488	26	$ 601,418	18	$ 324,431	7	$ 146,777	94	$ 1,769,013	$ 353,803	$ 357,542
TAHOE TRANSPORTATION DISTRICT	1	$ 2,281	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 2,281	$ 456	$ -
TOPZA RANCH ESTATES GENERAL IMPROVEMENT DISTRICT	0	$ -	0	$ -	0	$ -	1	$ 2,504	1	$ 40,974	2	$ 43,479	$ 8,696	$ 14,493
ELKO COUNTY:														
ELKO CENTRAL DISPATCH	0	$ -	0	$ -	1	$ -	0	$ -	1	$ -	2	$ -	$ -	$ -
ELKO CONVENTION & VISITORS AUTHORITY	0	$ -	0	$ -	0	$ -	1	$ 9,205	0	$ -	1	$ 9,205	$ 1,841	$ 3,068
ESMERALDA COUNTY:														
GOLDFIELD TOWN	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
SILVER PEAK TOWN	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LINCOLN COUNTY:														
ALAMO SEWER & WATER GID	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 1,730	1	$ 1,730	$ 346	$ 577
LINCOLN COUNTY FIRE DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LINCOLN COUNTY REGIONAL DEVELOPMENT AUTHORITY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LINCOLN COUNTY WATER DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA ASSOC OF CONSERVATION DISTRICTS	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
PAHRANAGAT VALLEY FIRE DISTRICT	1	$ -	0	$ -	0	$ -	0	$ -	0	$ -	1	$ -	$ -	$ -
PIOCHE, TOWN OF	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
PIOCHE VOLUNTEER FIRE DEPT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LYON COUNTY:														
CENTRAL LYON COUNTY FIRE PROTECT	13	$ 131,879	8	$ 81,086	9	$ 101,586	21	$ 394,546	0	$ -	51	$ 709,097	$ 141,819	$ 165,377
FERNLEY SWIMMING POOL DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MASON VALLEY FIRE PROTECTION DISTRICT	0	$ -	0	$ -	0	$ -	1	$ 1,153	0	$ -	1	$ 1,153	$ 231	$ 384
MASON VALLEY SWIMMING POOL DISTRICT	0	$ -	0	$ -	1	$ 441	0	$ -	0	$ -	1	$ 441	$ 88	$ 147
NORTH LYON COUNTY FIRE PROTECTION DISTRICT	11	$ 35,072	13	$ 29,958	21	$ 18,744	1	$ 805	3	$ 27,550	49	$ 112,130	$ 22,426	$ 15,700
SMITH VALLEY FIRE PROTECTION DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
WALKER RIVER IRRIGATION DISTRICT	1	$ 2,453	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 2,453	$ 491	$ -
WESTERN NEVADA REGIONAL YOUTH CENTER	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MINERAL COUNTY:														
HAWTHORNE FIRE & VOL FIRE	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
HAWTHORNE UTILITIES	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MINERAL CO. CARE & SHARE	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NYE COUNTY:														
AMARGOSA VALLEY LIBRARY DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
BEATTY LIBRARY DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
BEATTY WATER & SANITATION DISTRICT	0	$ -	1	$ 45,781	1	$ 37,184	0	$ -	0	$ -	2	$ 82,965	$ 16,593	$ 12,395
CENTRAL NEVADA HISTORICAL SOCIETY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
PAHRUMP, TOWN OF (No Longer Member)	113	$ 105,998	0	$ -	0	$ -	0	$ -	0	$ -	113	$ 105,998	$ 21,200	$ -
PAHRUMP LIBRARY DISTRICT	0	$ -	1	$ 875	0	$ -	0	$ -	0	$ -	1	$ 875	$ 175	$ -
ROUND MOUNTAIN, TOWN OF	2	$ 3,898	0	$ -	3	$ 12,207	4	$ 234,032	1	$ -	10	$ 250,137	$ 50,027	$ 82,080
SMOKY VALLEY LIBRARY DISTRICT	0	$ -	0	$ -	0	$ -	1	$ -	0	$ -	1	$ -	$ -	$ -
TONOPAH LIBRARY DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
TONOPAH, TOWN OF	2	$ 175	0	$ -	0	$ -	1	$ -	1	$ 21,400	4	$ 21,575	$ 4,315	$ 7,133

PACT Special Districts and Towns

PERSHING COUNTY:																						
PERSHING COUNTY WATER CONSERVATION DISTRICT	1	$	15,530	1	$	1,492	1	$	629	1	$	804	0	$	-	4	$	18,455	$	3,691	$	478
STOREY COUNTY:																						
CANYON GENERAL IMPROVEMENT DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
TRI GENERAL IMPROVEMENT DISTRICT	1	$	92,547	1	$	292	2	$	5,069	0	$	-	0	$	-	4	$	97,908	$	19,582	$	1,690
WASHOE COUNTY:																						
GERLACH GENERAL IMPROVEMENT DISTRICT				0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT	24	$	43,107	39	$	950,615	41	$	317,691	29	$	363,185	53	$	113,961	186	$	1,788,560	$	357,712	$	264,946
NORTH LAKE TAHOE FIRE PROTECTION DISTRICT	30	$	202,343	40	$	378,806	28	$	808,784	43	$	312,908	20	$	250,384	161	$	1,953,226	$	390,645	$	457,359
PALOMINO VALLEY GENERAL IMPROVEMENT DISTRICT	0	$	-	0	$	-	1	$	73,634	0	$	-	0	$	-	1	$	73,634	$	14,727	$	24,545
RTC OF WASHOE COUNTY	1	$	19,112	0	$	-	0	$	-	0	$	-	0	$	-	1	$	19,112	$	3,822	$	-
TRUCKEE MEADOWS REGIONAL PLANNING AUTHORITY	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WASHOE COUNTY WATER CONSERVATION DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WASHOE FIRE SUPPRESSION DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WHITE PINE COUNTY:																						
MCGILL RUTH CONSOLIDATED SEWER & WATER GID	0	$	-	0	$	-	0	$	-	1	$	1,342	0	$	-	1	$	1,342	$	268	$	447
NEVADA NORTHERN RAILWAY FOUNDATION	3	$	4,631	8	$	12,199	8	$	53,749	11	$	10,528	6	$	16,358	36	$	97,465	$	19,493	$	26,878
WHITE PINE COUNTY FIRE PROTECTION DISTRICT	1	$	1,644	0	$	-	0	$	-	1	$	15,500	1	$	558	3	$	17,702	$	3,540	$	5,353
WHITE PINE COUNTY TOURISM & RECREATION BOARD	0	$	-	0	$	-	0	$	-	1	$	-	0	$	-	1	$	-	$	-	$	-
WHITE PINE COUNTY TV DISTRICT #1	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
TOTAL	267	$	1,397,949	166	$	2,128,918	174	$	3,196,383	147	$	1,852,413	105	$	897,959	859	$	9,473,621	$	1,894,724	$	1,982,251

PACT Summary of All Claims
as of 6/30/25

Claims Frequency	Claims Costs	Claims Frequency	Claims Costs	Claims Frequency	Claims Costs	Claims Frequency	Claims Costs	Claims Frequency	Claims Costs	TOTAL Claims Frequency	TOTAL Claims Costs	Average Annual Cost 5 years	Average Annual Cost 3 years
7/1/20-6/30/21	7/1/20-6/30/21	7/1/21-6/30/22	7/1/21-6/30/22	7/1/22-6/30/23	7/1/22-6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/24-6/30/25	7/1/24-6/30/25	2020/2021-2024/2025	2020/2021-2024/2025	2020/2021-2024/2025	2022/2023-2024/2025
957	$ 9,490,125	740	$ 8,426,580	789	$ 6,967,438	652	$ 5,113,227	480	$ 3,425,613	3,618	$ 33,422,983	$ 6,684,597	$ 5,168,759

PUBLIC AGENCY COMPENSATION TRUST

Explanatory Memorandum

2026 Interlocal Cooperation Agreement

To: Board of Trustees
From: Executive Director
Re: Explanation of Track-Changed Revisions Only

This memorandum explains **only those provisions revised or added in the 2026 draft as reflected by tracked changes**. No other portions of the Agreement are addressed in this memorandum.

Track-Changed Amendments

1. Revision Date

- The revision history now reflects a **new revision dated April ___, 2026**.

2. Executive Committee – Article 12, Section 6 adds language specifying that:

  - Amends eligibility of Hospital Members to "if any"
  - The representative of special districts includes **towns**
  - The **fire district representative** to the Executive Committee shall be elected for a **two-year term effective with the fiscal year beginning 2026**.

4. Staffing Provision – Administrator

- Article 13 revises the staff section to:
  - Identify **Administrator staff** separately from the Executive Director; and
  - State that such staff shall be funded through a **Board-provided grant**.

5. Withdrawal Notice – Waiver Language

- Article 22, Section 2 adds language providing that a Member giving **120-day notice of withdrawal**:
  - **Waives the two-thirds Board vote requirement** otherwise applicable under the cancellation provisions; and
  - May be subject to **cancellation or nonrenewal** consistent with that notice.

2026 Bylaws

1. Section 4.04 Vacancies, (f)

This amendment add that withdrawal not only removes the Member from the board but also from any committee position.

PUBLIC AGENCY COMPENSATION TRUST

INTERLOCAL COOPERATION AGREEMENT

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Adopted:	November 1, 1995
Revised:	May 2, 1997
Revised:	May 1, 2000
Revised:	May 2, 2003
Revised:	May 1, 2004
Revised:	April 29, 2005
Revised:	April 28, 2006
Revised:	May 1, 2009
Revised:	April 26, 2013
Revised:	April 29, 2016
Revised:	April 20, 2018
Revised:	April , 2026

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PUBLIC AGENCY COMPENSATION TRUST

INTERLOCAL COOPERATION AGREEMENT

THIS AGREEMENT, is made by and between the political subdivisions existing under the Constitution and laws of the State of Nevada and which are signatory to this agreement.

WHEREAS, Nevada Revised Statutes 277.080 to 277.180 permits political subdivisions to make the most efficient use of their powers by enabling them to cooperate with other political subdivisions on a basis of mutual advantage and thereby provide services which will be meet the needs of their citizens; and

WHEREAS, Nevada Revised Statutes 277.055 permits two or more political subdivisions of the State of Nevada to enter into a cooperative agreement for the purchase of insurance or the establishment of a self-insurance reserve or fund for coverage under a plan of workers compensation as defined in NRS 616 and 617 and employer's liability; or insurance for any combination of these kinds of insurance; and

WHEREAS, the political subdivisions executing this agreement desire to join together for the purpose of providing workers compensation coverage and jointly funding programs of pooled self-insurance, insurance and excess insurance for workers compensation pursuant to NRS 616B.350 and related provisions;

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein and subject to the provisions of Nevada Revised Statutes and all other applicable rules and regulations, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1. "Agreement" shall mean this agreement entitled "Public Agency Compensation Trust" and as amended in the future.

Section 2. "Board of Trustees" or "Board" shall mean the governing body of PACT.

Section 3. "Claim" shall mean a claim made against a Member arising out of a Loss which is covered by insurance or pooling program of PACT.

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Section 4. "Excess or Reinsurance Program" shall mean a program of PACT under which Members or Participating Members are protected against designated Losses .

Section 5. "Executive Committee" shall mean the Executive Committee of the Board of Trustees as described in Article 12 of this Agreement.

Section 6. "Fiscal Year" shall mean that period of twelve months as established by the Board of Trustees as the fiscal year of PACT.

Section 7. "Loss" shall mean a liability or potential liability of a Member including litigation expenses, attorneys' fees and costs covered by an insurance or pooling program of PACT.

Section 8. "Maintenance Deductible" shall mean, as to any one Loss, that portion payable by the Member directly and not PACT or its excess insurers or reinsurers.

Section 9. "Member" shall mean any Public Agency which is a member of PACT and such districts to which the Board has granted voting status. Other district or agencies whether or not the governing body of the City or County is *ex officio* the governing body as described in and subject to Article 3 of this Agreement may be a party to this Agreement but shall not be considered a Member for the purpose of voting or participation as a voting member of the Board or of any Executive or other committee in which voting Member status is required except when granted voting status pursuant to the following criteria. Voting status as a Member may be granted for any Public Agency which meets the following criteria:

1. Pays assessments of at least $20,000 annually

2. Maintains a payroll of least $500,000 annually

Such criteria may be changed from time to time by vote of the Board of Trustees which change shall take effect subsequent to the meeting at which the Board approved the changes.

Section 10. "PACT" shall mean the Public Agency Compensation Trust created by this agreement.

Section 11. "Participating Member", as used in reference to an insurance or pooling program of PACT, shall mean a current Member of that program.

Section 12. "Policy Year" shall mean for each insurance or pooling program of PACT that period commencing upon the effective date of the program and each twelve month period thereafter.

Section 13. "Public Agency" shall mean any county, incorporated city and town, unincorporated town, school district, rural hospital as defined in NRS 449.0177 whether non-profit or public, and any special or other district or agency per NRS 277.100, organized and existing under the Constitution and laws of the State of Nevada.

Section 14. "Self-insured Retention" shall mean that portion of a Loss experienced by a Member which is retained as a liability or potential liability of PACT.

ARTICLE 2

PURPOSES OF PACT

The Members in entering into this Agreement, desire to establish:

A. A mechanism whereby each Member may join with other Members to share their risks as an association of self-insured public agencies including group purchased insurance or reinsurance programs and jointly administer said programs in an effort to deliver to each of them a reasonable, cost effective workers compensation program

The Members hereby understand and agree that PACT is not an "insurer" and the PACT Coverage Form is not an "insurance policy" under Nevada law. As such, PACT and the Coverage Form are not governed by Nevada Revised Statute Insurance Title 57 or other laws typically governing insurance companies or the interpretation of insurance contracts, except as provided in NRS 616 and NRS 617.

B. Procedures whereby additional qualifying political subdivisions of the State of Nevada may be added to this Agreement;

C. A mechanism whereby additional and/or alternative insurance programs may be developed for the benefit of the Members; and

D. Administrative services as necessary to implement this Agreement including, but not be limited to, risk management consulting, Loss prevention, Loss control, centralized Loss reporting, actuarial consulting, claims adjusting and legal services.

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ARTICLE 3

PARTIES TO AGREEMENT

Section 1. Members. Each Member, as a party to this Agreement, certifies that:

A. It intends to and does contract with all other Members as parties to this Agreement and with any other Public Agency as may later be added as parties to this Agreement;

B. The removal of any party from this Agreement shall not affect this Agreement nor such Member's intent to contract as described in subsection A above with the other parties to the agreement then remaining.

Section 2. Other Districts or Agencies or Political Subdivisions. A Member may contract on behalf of any District, Public Agency or Political Subdivision as follows:

A. Any district in which the city or county is *ex officio* the governing board, from the date that the Member provides PACT written notice of the name and inclusion of such district, upon approval of the Board;

B. Any other local Public Agency or Political Subdivision at its request upon approval of the Board and from the date that such entity is accepted into PACT; and

C. Such district local Public Agency or Political Subdivision shall be considered a separate party to this Agreement but shall not affect any Member's representation on the Board and shall be part of and represented by the Member for all purposes under this Agreement.

Section 3. Membership of Nevada Association of Counties and Nevada League of Cities. The Nevada Association of Counties and the Nevada League of Cities shall become a Member of PACT upon its execution of this Agreement, subject to all obligations and rights of all other Members, except that neither shall be counted for the purposes of determining a quorum or the number votes required for any purpose, and neither shall have an official representative nor be entitled to vote on any matter pursuant to this Agreement.

Section 4. Limitation on Right to Sue. In order to become and to maintain Fund member status, a member shall not sue or maintain any litigation or lawsuit

for damages against the fund or its Board and specifically agrees to waive its right to maintain any litigation or lawsuit against the Fund or its Board. However, this Section does not prohibit any declaratory relief action seeking to interpret this Agreement or any Fund coverage agreement.

ARTICLE 4

NAME OF PACT

The name of PACT established by the Members hereunder shall be "PUBLIC AGENCY COMPENSATION TRUST."

ARTICLE 5

POWERS OF PACT

PACT shall have all of the powers common to any Public Agency and all additional powers set forth in the interlocal cooperation laws of the State of Nevada, and PACT is authorized to do all acts necessary for the exercise of said powers, including but not limited to, the following:

A. To make and enter into contracts;

B. To incur debts, liabilities, and obligations;

C. To acquire, hold, or dispose of property, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations and governmental entities;

D. To sue and be sued in its own name, but not by its Members;

E. To settle any claim against PACT or its Members as hereinafter provided;

F. To receive and use contributions and advances from Members, including contributions or advances of personnel, equipment, or property;

G. To invest any money in its treasury that is not required for its immediate necessities, pursuant to Nevada Laws applicable to investments by a Public Agency; and

H. To carry out all provisions of this Agreement.

ARTICLE 6

MEMBERSHIP

Section 1. Eligibility. Membership in PACT shall be open to any political subdivision of the State of Nevada that is deemed by the Board to qualify for membership.

Section 2. Conditions. The Board may impose such conditions on membership to protect the interests of PACT and to provide for the benefits of Members as are required by this Agreement, the Bylaws of PACT, and other applicable statutes or regulations.

ARTICLE 7

BOARD OF TRUSTEES

Section 1. Appointment and Term of Office. Commencing with the effective date of the Agreement and annually thereafter in January, each Member shall appoint from its governing board, a voting representative and an alternate voting representative to the Board to serve for a term of one year. Such representatives must be officers or employees of the Member and shall be eligible for reappointments for successive one year terms and shall serve until his or her successor is duly appointed.

Section 2. Voting. Each Member shall be entitled to one vote by its representative to the Board or by its alternate voting representative in the absence of the representative. There shall be no voting permitted by proxies or other substitutes . All motions and actions of the Board shall be adopted by a majority of the Board Members unless otherwise provided by the Bylaws of PACT.

Section 3. Compensation of the Board. Members of the Board shall not receive any salary for the services to the Board, but the Board by resolution may allow actual and necessary expenses for attendance at Regular or Special meetings of the Board.

Section 4. Meetings. The Board shall provide for the holding of Regular and Special meetings.

Section 5. Quorum. A simple majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a quorum is present at any meeting, a majority of those Trustees as may be present may adjourn the meeting from time to time without further notice.

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Section 6. Manner of Acting. The act of a majority of the Board of Trustees at a meeting at which a quorum is present shall constitute an act of the Board.

Section 7. Legal Counsel. The Board shall be advised in legal matters with respect to PACT operations by its legal counsel.

ARTICLE 8

MEETING OF THE BOARD OF TRUSTEES

Section 1. Regular Meetings. The Board shall hold at least one regular meeting each year, scheduling the time, date and place thereof by resolution.

Section 2. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, or in his absence by the Vice Chair, or by any two members of the Board.

Section 3. Minutes. The Executive Director of PACT, described in Article 13 hereof, shall provide for the keeping of minutes of Regular and Special Meetings of the Board, and shall forward a copy of the minutes to each member of the Board.

Section 4. Open Meeting Law. All meetings of the Board shall be called, noticed, held and conducted in accordance with the provisions of the "Open Meeting Law", Nevada Revised Statutes, Chapter 241, and any other laws of the State of Nevada.

ARTICLE 9

POWERS OF THE BOARD OF TRUSTEES

The Board shall be the governing body of PACT to oversee, administer and determine its overall policies and shall have the following powers and authority:

A. To manage the affairs of PACT and to do all things necessary or convenient for the furtherance of the purposes of PACT, including but not limited to: expending and receiving funds; entering into contract and other agreements; renting, leasing, purchasing and otherwise procuring or receiving property, real and personal; employing personnel either as employees or by contract; and employing professional consultants such as attorneys, auditors, accountants, risk managers and actuaries;

B. To form an Executive committee, as provided in Article 12 hereof, and delegate to that committee such powers as it determines, provided that all

such delegated powers to the Executive Committee shall be exercised under the direction of the Board;

C. To form committees as appropriate to act in an advisory capacity and conduct the business of PACT, and the membership of such committee may consist in whole or in part of non-Board Members;

D. To elect the officers and appoint staff of PACT as may be necessary for the administration of PACT and as described in Articles 10 and 13 hereof;

E. To prepare and adopt the annual operating budget of PACT;

F. To develop and adopt each program of PACT, including all provisions for insurance and reinsurance, and administrative services as necessary to carry out such programs;

G. To provide for necessary services to PACT and its Members to include, but not be limited to, risk management consulting, Loss prevention and control, centralized Loss reporting, actuarial consulting, claims adjusting, and legal services;

H. To provide general supervision and policy direction to its Executive Director, either directly or through the Executive Committee, and adopt policies and procedures to carry out the purposes of PACT;

I. To receive, review and act upon periodic reports and audits of the funds of PACT as required;

J. To elect the Executive committee by vote of its members present at the annual meeting;

K. To amend the Bylaws of PACT by a two-thirds vote of the members present at a meeting, but no amendments shall take effect sooner than thirty days after adoption thereof; and

L. To remove a member of the Board or of the Executive Committee by a two-thirds vote of the members present at a meeting.

ARTICLE 10

OFFICERS

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Section 1. Chair and Vice Chair. The Board shall elect from its members a Chair and Vice Chair of the Board, each to hold office for two years effective from the beginning of the fiscal year following each election.

Section 2. Conducting Meetings. The Chair, or if absent, the Vice Chair, shall preside at and conduct all meetings of the Board and the Executive Committee.

Section 3. Powers and Duties of the Chair. The Chair, or together with such other officer or officers as the Board may designate by resolution, may execute any contracts or other instruments as authorized by the Board and shall generally perform all duties incident to the Office of Chair as may be prescribed by the Board.

Section 4. Powers and Duties of the Vice Chair. The Vice Chair shall act as Chair in the latter's absence or inability or refusal to act.

Section 5. Fiscal Officer. The Chair will appoint a Fiscal Officer with duties as described in Articles 15, 16 and 17 hereof to hold office for two years effective from the beginning of the fiscal year contemporaneously with the Chair and Vice Chair.

Section 6. The Fiscal Officer shall chair the Audit Committee.

ARTICLE 11

LIABILITY OF BOARD OF TRUSTEES OR OFFICERS

Section 1. Standard of Care. The members of the Board and officers of PACT should use ordinary care and reasonable diligence in the exercise of their powers and duties hereunder.

Section 2. Limitation of Liability. The members of the Board shall not be liable for any mistake of judgment or other action made, taken or omitted by any of their agents, employees or independent contractors selected by them with reasonable care nor for loss incurred through investment of, or failure to invest, PACT funds, and no trustee shall be liable for any action taken or omitted by any other trustee.

Section 3. No Bonds. No trustee shall be required to give a bond or other security to guarantee the faithful performance of duties hereunder.

Section 4. Insurance. PACT shall defend and hold harmless any trustee acting within the scope of his authority for PACT. PACT may purchase insurance

providing coverage for acts or omissions taken by the Board or performed by an officer or trustee within the scope of his or her authority for PACT.

ARTICLE 12

EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES

Section 1. Members. PACT shall be administered by the Executive Committee of the Board of Trustees, composed of persons from among the Members of the Board of Trustees, two of which shall represent Member counties or cities with a population of 35,000 or more, if there exist two such Members, two of which shall represent Member counties or cities with a population of under 35,000, one representative of school districts, one representative of hospitals (if any), one representative of fire districts, one representative of special districts or towns and the Chair and Vice Chair of the Board of Trustees. The Executive Director shall be *ex officio*, non-voting members of the Executive Committee.

Section 2. Business of the Executive Committee. The Executive Committee shall conduct the business of PACT between meetings of the Board, exercising such powers as are delegated by and under the direction of the Board. If, at a duly noticed Board meeting, a quorum of the Board is not present, the Executive Committee hereby is delegated the power to conduct the business of PACT on behalf of the Board pursuant to the Board meeting agenda.

Section 3. Meetings. Meetings of the Executive Committee shall be called at the request of the Chair, or in his absence, the Vice Chair, but any two members may request a meeting, and all such meetings shall be conducted in compliance with the provisions of the Nevada Open Meeting Laws.

Section 4. Quorum. A majority of the Executive Committee constitutes a quorum for the transaction of business at any meeting, but if less than a majority is present at any meeting, a majority of the members present may adjourn the meeting from time to time without further notice. *Ex officio* members shall not be counted in determining a quorum.

Section 5. Manner of Acting. The act of a majority of the members present at the meeting at which a quorum is present shall be the act of the Executive Committee, unless a greater number is required by law or by the Bylaws of PACTPACT. An alternate representative shall not be allowed to act for a member of the Executive Committee.

Section 6. Election and Term of Office

The Executive Committee shall be elected by the Members for two-year terms, which shall be staggered as follows:

a. Two of the four representatives of cities and counties shall be elected for a two year term effective with the fiscal year beginning 2003
b. Two of the four representatives of cities and counties shall be elected for a two-year term effective with the fiscal year beginning 2004
c. The representative of school districts shall be elected for a two year term effective with the fiscal year beginning 2004
d. The representative of special districts and towns shall be elected for a two year term effective with the fiscal year beginning 2003
e. The representative of hospitals shall be elected for a two year term effective with the fiscal year beginning 2003
f. The representative of fire districts shall be elected for a two-year term effective with the fiscal year beginning 2026

Succeeding elections to those noted in a-e shall be for two year terms effective with the fiscal year following the election.

ARTICLE 13

STAFF

Section 1. Executive Director. The Board must employ or contract for an Executive Director to administer the business and activities of PACT, be responsible for all minutes and records of PACT meetings, notices and records of PACT, and such other duties as are assigned by the Board and the Executive Committee, subject to the general supervision and policy direction of the Board of Directors and the Executive Committee.

Section 2. Administrator. The Board shall provide a grant to fund for the Administrator staff as may be necessary for the administration of PACT.

ARTICLE 14

DEVELOPMENT, FUNDING AND IMPLEMENTATION OF FUNDING PROGRAMS

Section 1. Program Coverage. Pooling or insurance programs of PACT may provide coverage for:

A. Workers Compensation and Employer's Liability as defined in NRS 681A.020;

Section 2. Minimum Participation. The Board shall determine for each pooling program, described in Section 1 above, a minimum participation for program implementation, which shall be communicated to each Member and shall establish the amount of any Maintenance Deductible upon agreement with the excess insurers involved.

Section 3. Program and PACT Costs. General administrative expenses of PACT shall be allocated to the Members as a whole, whether or not every Member participates in all or part of any program of PACT. The Board shall determine the method of allocation to each Member and the amount of each Member's share.

Section 4. Development Charge. Development costs of a program shall be funded by a development charge, as determined by the Board of Trustees, to be paid by each Member joining in the development of the program and thereby reserving the option to participate in the program following its adoption by the Board. Development charges are those costs incurred by the Public Agency Compensation Trust in developing a program for subsequent review and adoption by the Board, including, but not limited to research, feasibility studies, information and liaison work among Public Agencies, preparation and review of documents, and actuarial and risk management consulting services, and may also include a share of the Pool's general expense as allocated by the Board of Trustees.

Section 5. Billing. The development charge shall be billed to all Members upon authorization of program development by the Board and be payable within thirty (30) days of the billing date.

Section 6. Deficiencies. Upon the conclusion of program development, any deficiency in development funds shall be billed to all Members which have paid the development charge on a pro-rata or other equitable basis as determined by the Board, and any surplus in such funds shall be transferred into the loss reserve for the program, or, if the program is not implemented, PACT's general account.

Section 7. Annual Contributions. All costs of a program, excluding development charges, shall be funded by annual contributions charged to the Members participating in the program for each Policy Year and also by Investment and interest income earned on the funds so accumulated. Such contributions shall be determined by the Board upon the basis of a cost allocation plan and rating formula developed by PACT with the assistance of a casualty actuary, risk management consultant or other qualified person. The contributions for each Participating Member shall include its share of expected program losses, program insurance and reinsurance costs, program administrative costs for the year, and its share of PACT's general expense allocated to the program by the Board.

Section 8. Billing. Annual contributions shall be billed by PACT at the beginning of each Policy Year and shall be payable within thirty (30) days of the

billing date. At the end of each Policy Year, program costs shall be audited by PACT. Any deficiency or surplus in the contributions paid by the Participating Member, as shown by such audit, may be adjusted by a corresponding increase or decrease in the contribution charge to that Member for succeeding years, unless the Member withdraws or is canceled from the program, in which case the provisions of Articles 21, 22, 23, 24 and 25 hereof shall be applicable and controlling.

Section 9. Program Implementation and Effective Date. Following development of a program and its adoption by the Board, PACT shall give each Member written notice of the program which shall include:

A. The terms of coverage of the program;

B. The requirements for program implementation; and

C. The estimated first year contribution by the Member for program participation.

Section 10. Membership. Each Member or Participating Member may elect to enter the program by giving written notice of such election, in a form prescribed by PACT, accompanied by payment of the initial assessment, to the Executive Director within thirty (30) days of the date of PACT's notice of the establishment of the program.

Section 11. Late Entries. A Member not electing to enter a program upon its implementation or within 120 days thereafter pursuant to Section 10 above, or which becomes a party to the Agreement following implementation of the program, may petition the Executive Committee for late entry into the program.

ARTICLE 15

ACCOUNTS AND RECORDS

Section 1. Annual Budget. PACT shall annually adopt an operating budget to include a separate budget for each program under development or adopted and implemented by PACT.

Section 2. Funds and Accounts. The Fiscal Officer shall oversee such funds and accounts as may be required by good accounting practices and by the Board for each program and the books and records of PACT shall be open to inspection at all reasonable times by authorized representatives of Members.

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Section 3. Report of the Fiscal Officer. The Fiscal Officer shall file the annual audit of PACT with the regulatory authority as required by statute.

Section 4. Annual Audit. The Board of Trustees shall engage a certified public accountant to make an annual Fiscal Year audit of all accounts and records of PACT, and a report of the audit shall be filed as a public record by PACT and each Member within one hundred eighty (180) days of the end of the Fiscal Year under examination.

ARTICLE 16

RESPONSIBILITIES FOR PACT'S FUNDS AND PROPERTY

Section 1. Custody and Disbursements. The Fiscal Officer shall oversee the custody of and disburse PACT's funds, but may delegate that disbursing authority as may be authorized by the Board, subject to the requirements of Section 2 below.

Section 2. Maintenance and Safekeeping. The Fiscal Officer shall assure the following activities are carried out appropriately by the Executive Director who shall:

A. Receive and acknowledge receipt for all funds of PACT and deposit them in PACT's treasury for the credit of PACT;

B. Be responsible for the safekeeping and disbursement of all PACT funds;

C. Pay any sums due from PACT as approved by the Board or by anybody or person to whom the Board has delegated approval authority;

D. Verify and report in writing to the Executive Committee or the Board, as of the first day of each quarter of the Fiscal Year, the amount of money then held for PACT, the amount of receipts since the last such report, and the amount paid out since that report; and

E. Invest monies in accordance with applicable laws and regulations governing investments by Public Agencies.

Section 3. Responsibility for Funds and Property. The Executive Director, Fiscal Officer, and such other persons as the Board may designate, shall have charge of, administer, and have access to the funds and property of PACT.

Section 4. Bonds. PACT may provide for fidelity bond or performance bonds in an amount and form specified by the Board or required by law for all of its officers and staff authorized by PACT to hold or disburse funds or have charge or access to property of PACT.

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ARTICLE 17

TRUST ACCOUNT, CHECKS, DEPOSITS AND REVENUES

Section 1. Establishment of a Trust Account. A Trust Account shall be established, referred to hereafter at the "Trust Account", in which all Member contributions, policy dividends or premiums received by PACT, investments made by PACT and income thereon, and any other money or property which shall come into the possession or control of PACT shall be placed.

Section 2. Use of the Trust Account. The Board may use the Trust Account to pay all expenses of PACT, including, but not limited to, payment of premiums for insurance policies, compensation to employees and staff, legal counsel, auditors, consultants, contracted services and other persons as authorized by the Board.

Section 3. Expenditure from Trust. Expenditures from the Trust Account may be made for payment of Losses, litigation costs, investigation, insurance premiums and deductible amounts, costs of Loss control activities, and any other costs determined by the Board.

Section 4. Excess Funds. Any excess funds in the Trust Account may be used, as determined by the Board, to enhance programs and services, to reduce Member contributions, or to increase the cash surplus of PACT as determined by policies established by the Board.

Section 5. Expenses of Administration. Annually, the Executive Committee or the Board shall approve administrative expenses incurred for administration of the Trust Account and legal services related thereto and shall approve its budget.

Section 6. Checks. All checks, drafts or orders for payment of money, notes or any other evidence of indebtedness issued in the name of PACT shall be signed by the Executive Director, or by such other person and in the manner as the Board may designate, with two signatures required, and in such as shall be prescribed.

Section 7. Deposits. All funds of the Board shall be deposited to the credit of PACT in such banks, trust companies or other depositories as the Board may determine.

Section 8. Other Funds. PACT funds in possession or control of the Board shall be received, disbursed, controlled and accounted for under the supervision of the Fiscal Officer.

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ARTICLE 18

RISK MANAGEMENT

Section 1. Risk Management Services The Executive Director or other individual or organization shall provide risk management and insurance consulting service to include Loss prevention, review of Loss data, promotion and evaluation of Loss prevention programs, and reports to Members. The responsibilities include:

A. Liaison with the Member's staff assigned the risk management and safety responsibility;

B. Assistance to Members in development and implementation or risk management policies;

C. Identification and evaluation of risk and Loss potentials, aided by a claims service company and legal counsel;

D. Recommendations as to affirmative steps in order to avoid or reduce risks and Losses;

E. Development of a system of claims reporting and on the scene investigation by Member's personnel; and

F. Development and production of risk prevention educational programs for Member's personnel.

Section 2. Treatment of Costs. Costs of the risk management services shall be a general administrative expense of PACT.

ARTICLE 19

RESPONSIBILITIES OF MEMBERS

Members shall have the following responsibilities:

A. To appoint an officer or employee to be responsible for the risk management function within the Member's organization to serve as a liaison between the Member and PACT for all matters relating to risk management and insurance;

B. To maintain an active safety program and act upon recommendations of PACT to reduce or eliminate unsafe practices;

C. To pay development charges, annual contributions, insurance premiums, and contributions surcharges to PACT within thirty (30) days of the billing date thereof;

D. To pay to PACT any additional insurance premiums or contributions due as determined and assessed by the Board within thirty (30) days after the Member's act of withdrawal, cancellation, or termination from PACT;

E. To provide PACT at its request such other information or assistance as may be reasonably necessary for PACT to develop and implement programs under this Agreement;

F. To cooperate with and assist PACT, and any insurer of PACT, in all matters relating to this Agreement;

G. To comply with all Bylaws of PACT and other rules adopted by the Board; and

H. To have such other responsibilities as provided in this Agreement or established by the Board under this Agreement.

ARTICLE 20

ADMINISTRATION OF CLAIMS AND LITIGATION

Section 1. PACT Responsibilities. PACT shall be responsible for the investigation, defense and settlement of claims made and suits or proceedings instituted against a Member arising out of a covered Loss.

Section 2. Information From Member. A Member shall furnish to PACT with respect to any claim for Loss or potential Loss:

A. Prompt written notice of any claim made or suit brought against the Member;

B. Any other information requested by PACT in order to settle or defend a claim or Loss;

C. Cooperation in all matters in which PACT is acting on behalf of the Members or any other dispute against PACT or against a Member.

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Section 3. Appointment of Claims Committee. The Chair of the Board shall appoint a five member committee as necessary, to be entitled the "Claims Committee", to oversee the claims services. The Executive Director, Risk Manager, Claims Administration Company, and PACT's Broker/Administrator shall be non-voting, ex-officio members of the Claims Committee.

Section 4. Litigation Cooperation. Members shall be kept advised of the progress of litigation. All claims or cases shall be referred immediately to PACT's Claims Administrator by the Member upon which notice is given by a claimant or a complaint served. The Claims Administrator shall review the claim or case, investigate the facts where appropriate, and assign defense counsel from PACT's approved panel of defense counsel. The assigned counsel shall cooperate with the Member's legal counsel in the defense or settlement of litigation.

Section 5. Litigation Management. Management of litigation shall include evaluation of claims, assignment of qualified attorneys to represent the Member, monitoring of the litigation, providing periodic status and evaluation reports to the Executive Director, aid in promoting and evaluating risk management, and recommending reserves for claims in litigation.

Section 6. Litigation Costs. Litigation Management and fees from general counsel shall be treated as a general expense of PACT and fees of defense counsel shall be treated as a claims expense.

Section 7. Litigation Participation. A Member, exercising its own discretion and at its expense, shall have the right to participate with PACT in the settlement, defense, or appeal of such claim, suit or proceeding where, in the judgment of PACT, may involve liability of PACT.

Section 8. Advice From Members. Members will be given the reasonable opportunity in litigated cases or claims to advise PACT of the Member's preference with regard to settlement of the case or claim.

Section 9. Settlement Consent. A Member shall not enter into any settlement involving liability of PACT without the prior consent of PACT.

Section 10. Claims Handling. PACT shall select a duly licensed claims administration company on the basis of its ability to handle claims in a professional, efficient and economical manner, to be responsible for processing and settling claims filed against PACT.

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Section 11. Claim Administration Company Responsibilities. PACT shall engage a Claims Administration Company which shall carry out the duties set forth in NRS 616.301 and:

A. Investigate all claims against PACT or its Members for which PACT provides indemnification as directed by the Claims Committee;

B. Make settlements in accordance with the authority delegated in the Claim's Administrator's contract;

C. In addition to actually paying covered claims, provide periodic claim reports detailing each Member's losses, recommend proper and adequate reserves for outstanding and anticipated claims, file required reports to the State of Nevada, and provide any other related services as approved by the Board; and

D. Consult with PACT's general counsel with respect to legal issues as necessary with approval of Executive Director.

ARTICLE 21

TERMS OF AGREEMENT

This Agreement shall be effective upon execution by the signatory parties and shall remain in effect until:

A. Terminated upon election of three-fourths of the Members; or

B. Suspended or superseded by a subsequent agreement between the Members.

ARTICLE 22

WITHDRAWAL

Section 1. Member Insolvency. A Member may not withdraw as a Member for a period of two (2) years after its initial entry, except in case of insolvency or change in its legal status as a Public Agency.

Section 2. Notice of Withdrawal. After two years following its initial entry, a Member may withdraw from PACT upon giving one hundred and twenty (120) days in advance of the program renewal date written notice to the Board. Members that Give Notice of

Withdrawal Waive the Required Two-Thirds Vote of the Board Provision in Article 23.A. and May Be Subject to Cancellation or Nonrenewal Upon 120 Day's Notice from the PACT Executive Committee or the Board.

Section 3. Effect of Withdrawal. The withdrawal of a Member shall not affect the continuance of PACT by the remaining Members.

Section 4. Payments Before Withdrawal. In order to withdraw, the Member shall pay any outstanding amounts due and owing to PACT.

Section 5. Release Conditions. Withdrawal does not release the withdrawing Member from liability for further payments or assessments as provided elsewhere in this Agreement.

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ARTICLE 23

CANCELLATION OR TERMINATION OF MEMBERSHIP

The Board of Trustees may:

A. Cancel the membership of any Member in PACT on a vote of two-thirds of the Board Members present at a meeting called for that purpose, and such Board action shall result in the cancellation of that Member's participation in all programs of PACT as of the date of the Board cancellation;

B. Cancel any Member's participation in a program of PACT without canceling its membership in PACT or participation in other programs on a vote of two-thirds of the Board Members present at a meeting called for that purpose;

C. Cause PACT to give one hundred and twenty (120) days advance written notice to the Member of the effective date of any cancellation under the foregoing provisions, and upon such effective date, the Member shall be considered as having voluntarily withdrawn from PACT, or from the program of PACT, as the case may be.

D. Cancel the membership of any Member that has not paid any assessments when due upon thirty (30) days notice to the Member. Such notice for non-payment may be issued by the Executive Director without a vote of the Board of Trustees; however, the Executive Committee will be informed of the situation. The Executive Director may reinstate membership upon receipt of payment of the assessments prior to the effective date of the notice of cancellation. If payment is not received prior to the effective date of the notice of cancellation, the Member may apply for reinstatement through the Executive Director, which may be granted only by the Executive Committee."

ARTICLE 24

EFFECT OF WITHDRAWAL OR CANCELLATION FROM PACT

Section 1. Unearned Contributions. If a Member's participation in a program of PACT is canceled under Article 23 hereof, with or without cancellation of membership in PACT, and such cancellation is effective before the end of the Policy Year for that program, PACT shall promptly determine and return to the Member the amount of any unearned contributions payment for the Policy year.

Section 2. Entitlement to Return of Contributions. Except as provided in Section 1 above, a Member, which withdraws or has its membership canceled in PACT, or from any program of PACT, shall not be entitled to the return of any

contributions or other payments to PACT, or of any property contributed to PACT.

Section 3. Termination of PACT. In the event of termination of this Agreement and concomitantly PACT, a Member having withdrawn or have had its membership canceled prior thereto may share in the distribution of assets of PACT as determined by the Board.

ARTICLE 25

TERMINATION AND DISTRIBUTION OF ASSETS

Section 1. PACT Activities After Termination. If this Agreement is terminated at any time, PACT shall continue to exist after such termination for the limited purpose of disposing of all outstanding claims, distributing its assets, and performing all other functions necessary to conclude its affairs and business.

Section 2. Asset Distribution. All assets of PACT utilized in each program shall be distributed among those Members which participated in that program in accordance with a distribution plan developed by the Board. The Board shall determine such distribution within six months after final distribution of all claims pending at the termination of this Agreement and PACT.

Section 3. Final Contributions. Any Member, which was a participant in a program of PACT shall be responsible for any additional amount of contributions as determined by the Board in accordance with a Loss allocation formula as necessary for final disposition of all claims arising from losses under that program during the Member's period of participation.

ARTICLE 26

CONTRACTUAL OBLIGATION AND MEMBER'S LIABILITY

Section 1. Member's Additional Obligations. In addition to the obligations and responsibilities of the Members expressly set forth in the Agreement, the Members agree to take no action or engage in any conduct inconsistent with this Agreement and the Bylaws of PACT.

Section 2. Enforcement of this Agreement. Except as limited by the provisions in Article 3, Section 4, the terms of this Agreement may be enforced in a court of law by the Board.

Section 3. Consideration. The consideration for the duties herewith imposed upon the Members to take certain actions and to refrain from certain other

actions shall be based upon the mutual promises and agreements of the Members set forth herein.

Section 4. Duplicate Originals. This Agreement and the Bylaws of PACT may be executed in duplicate originals, and their execution and approval by the Members shall be evidenced by a certified copy of a resolution by the Board of Trustees, provided, however, that except to the extent of the financial contributions to PACT agreed to herein, or such additional obligations as may come about through amendments to this Agreement, or the Bylaws of PACT, no Member shall be responsible for any claims in tort or contract asserted against any other Member.

Section 5. Limitation of Members' Relationships. In the creation of PACT, the Members intend only to establish an organization for joint insurance and self-insurance programs in accordance with the terms and within the scope of this Agreement and have not intended to create as between Members any other relationships of surety, indemnification or responsibility for the debts or claims of any other Member.

Section 6. Members' Liability. The liability of each Member for the obligations of PACT shall be joint and several in accordance with the requirements as set forth in Chapters 616 and 617 of the Nevada Revised Statutes and regulations pertaining thereto.

Section 7. Responsibility for Assessments. Members who have withdrawn or have been terminated shall remain subject to the payments of any assessments for the year (s) during which such Member was a participant in the program of PACT.

ARTICLE 27

ASSESSMENTS

Section 1. Additional Contribution and Surcharges for Excessive Losses. If PACT experiences such a number of Losses or costs under a program during a Policy Year, so that notwithstanding insurance and reinsurance coverage for individual Losses, the joint pooled funds for the program may be exhausted, the Executive Committee may, upon consultation with a casualty actuary, impose contributions and/or surcharges on all Participating Members, which, in total amount, will assure adequate resources to PACT for the payment of all such Losses, but not to exceed two times the most recent annual contribution without approval of two-thirds of the Board of Trustees.

Section 2. Assessments When Liabilities Exceed Assets. The amount of any liability in excess of assets shall be assessed to the Members that are or were members of PACT within thirty (30) days after a deficiency is identified and shall be payable thereafter by the Members within ninety (90) days.

Section 3. Assessments for Operational Costs Deficiencies. The Board at its discretion may assess the Members for costs incurred in the operation and maintenance of PACT and for its purposes in the form, manner and amount prescribed by the Board for the Policy Year out of which the deficiency arose.

Section 4. Enforcement of Assessments. PACT is empowered to enforce the assessments hereunder and as provided elsewhere in this Agreement by appropriate legal proceedings.

ARTICLE 28

BYLAWS AND PROCEDURES MANUAL

Section 1. Bylaws. The Board shall adopt Bylaws to provide for the operation and administration of PACT.

Section 2. Procedures Manual. The Board shall cause the preparation of a Procedures Manual to govern the day-to-day operations of PACT.

ARTICLE 29

NOTICES

Section 1. Notices to Members. PACT shall address all notices, billings and other communications to a Member under this Agreement as directed by the Member of PACT.

Section 2. Notices to PACT. Members shall address notices and other communications to PACT to the Executive Director, Public Agency Compensation Trust, 201 S. Roop Street, Suite 102 , Carson City, Nevada, 89701.

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ARTICLE 30

AMENDMENT

This Agreement may be amended at any time by a vote of two-thirds of the Members present at a meeting.

ARTICLE 31

PROHIBITION AGAINST ASSIGNMENT

No Member may assign any right, claim or interest it may have under this Agreement, and no creditor, assignee or third party beneficiary of any member shall have any right, claim or title to any part, share, interest, fund, contribution, premium or asset of PACT.

ARTICLE 32

AGREEMENT COMPLETE

The foregoing constitutes the full and complete Agreement of the Members. There are no oral understandings or agreements not set forth in writing herein.

ARTICLE 33

GOVERNING LAW AND SEVERABILITY

Section 1. Governing Law. The construction, validity, and affect of this Agreement shall be governed by the laws of the State of Nevada.

Section 2. Severability. Should any covenant, condition, term or provision in this Agreement be deemed by a court of competent jurisdiction to be invalid or unenforceable, all of the remaining covenants, conditions, terms and provisions herein shall remain in full force and effect.

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PUBLIC AGENCY COMPENSATION TRUST

BYLAWS

Adopted:	April 1, 1996
Revised:	May 2, 1997
Revised:	May 1, 2000
Revised:	May 2, 2003
Revised:	April 28, 2005
Revised:	May 2, 2007
Revised:	May 1, 2009
Revised:	April 26, 2013
Revised:	May 1, 2015
Revised:	April 29, 2016
Revised:	April 20, 2018
Revised:	April , 2026

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BYLAWS OF THE
PUBLIC AGENCY COMPENSATION TRUST

ARTICLE I: PACT PHILOSOPHY AND STRUCTURE

SECTION 1.01. PHILOSOPHY.

The philosophy of PACT is to maintain long term stability in the costs and coverages provided by PACT to its Members through risk management.

SECTION 1.02. GENERAL STRUCTURE.

PACT is governed by its Board of Trustees consisting of representatives of each Member as defined in the Interlocal Cooperation Agreement

SECTION 1.03. DUTIES AND RESPONSIBILITIES.

The responsibilities of PACT to Members shall be:

(a) To provide a source of workers compensation coverage;

(b) To provide such risk management services and materials for education purposes as the Members determine are necessary and affordable;

(c) To provide guidance in organization and operation of a risk management program by each Member;

(d) To provide risk management advice when needed or necessary;

(e) To conduct the business of PACT so as to continue to operate as PACT; and

(f) To collect and disburse funds for the sound financial organization and operation of PACT.

SECTION 1.04. DUTIES AND RESPONSIBILITIES OF A MEMBER.

The duties and responsibilities of a Member shall be:

(a) To comply with the Interlocal Cooperation Agreement, Bylaws, policies, procedures and objectives of PACT;

(b) To maintain good community relations with the primary objective being reduction of risks;

(c) To make timely submissions to PACT and its insurers of contributions to PACT's Loss Fund, administrative fees, and insurance premiums;

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(d) To publish for the Member and the files of PACT, guidelines for the operation of the Member's Risk Management Program;

(e) To appoint a PACT Liaison and to support the purposes of that function in accordance with Article 19 of the Interlocal Cooperation Agreement;

(f) To comply with the requirements of PACT and to submit claims to the claims servicing organization promptly;

(g) Each Member shall establish a fund or account for the purposes stated in the following description entitled "Self-Insurance Fund" which shall be administered by PACT Liaison or such other person as designated by the Member.

SELF-INSURANCE FUND

1. This fund has been established to: pay for losses not covered by PACT or which are within PACT Member's maintenance deductible including:

   a. workers compensation claims,

   b. other claims or uses deemed appropriate by the governing board.

2. This fund will maintain reserves for catastrophic or uninsured claims.

3. The administrator of the fund is PACT Liaison.

4. Claims that are deemed appropriate according to the risk management policies of the governing board will be paid from the Self-Insurance Fund.

5. Any questions regarding the Self-Insurance Fund (claims to be paid, etc.) should be directed to PACT Liaison.

SECTION 1.05. NEW MEMBERS.

The Executive Committee shall have sole power to accept new Members when a prospective Member demonstrates:

(a) A desire to join PACT;

(b) Willingness to abide by the Interlocal Cooperation Agreement, Bylaws, policies, procedures and objectives of PACT;

(c) That its risks and loss history are acceptable to the Executive Committee; and

(d) That it agrees to maintain an effective risk management program.

ARTICLE II: OFFICES

SECTION 2.01. PRINCIPAL OFFICE.

PACT's principal office shall be fixed and located in such place as the Board shall determine. The Board is granted full power and authority to change said principal office from one location to another.

SECTION 2.02. OTHER OFFICES.

Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE III: MEMBERS MEETINGS

SECTION 3.01. PLACE OF MEETINGS.

Meetings of the entire Membership shall be held at any place designated by the Board.

SECTION 3.02. ANNUAL MEETINGS.

The annual meeting of all Members of PACT shall be held prior to the end of each fiscal year. The Executive Committee shall be elected at the annual meeting and any other proper business may be transacted at the annual meeting.

SECTION 3.03. SPECIAL MEETINGS.

Special meetings of the Membership shall be held as may be determined necessary by the Executive Committee or the Board.

SECTION 3.04. NOTICE OF ANNUAL OR SPECIAL MEETINGS.

Written notice of each annual or special meeting of Members shall be given in accordance with the Nevada Open Meeting Law NRS Chapter 241. Such notice shall state the place, date and hour of the meeting, and

(a) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or

(b) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action.

SECTION 3.05. CONDUCT OF MEMBER MEETINGS.

The Chair of the Board may preside as Chair at all meetings of the Members. The Chair shall conduct each such meeting in a business like and fair manner, but shall not be obligated to

follow any technical, formal or parliamentary rules or principles of procedure. The Chair shall have all of the powers usually vested in the Chair of a meeting of Members.

SECTION 3.06. ANNUAL MEETING BUSINESS

The Annual Meeting agenda must include the following topics required by the Nevada Administrative Code:

(a) Review by the Board of Trustees at least annually of the financial condition of each member and prompt notification to the members of any member determined to be operating in a hazardous financial condition;

(b) Review by the members at least annually of the loss experience of each member of the association; and

(c) Review for the removal of members with an excessive loss experience or members determined by the Board of Trustees to be operating in a hazardous financial condition.

ARTICLE IV: TRUSTEES

SECTION 4.01. POWERS.

Subject to any limitations contained in PACT's Interlocal Cooperative Agreement ("Agreement"), these Bylaws or the Law relating to action required to be approved by the Members or by a majority of all the Members, the activities and affairs of PACT shall be conducted and all powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of PACT to any person or persons, management company, or committee however composed, provided that the activities and affairs of PACT shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all officers, agents, service providers and employees of PACT, prescribe powers and duties for them as may not be inconsistent with law, the Agreement or these Bylaws, fix their compensation and require from them such security, if any, for faithful service as the Board may deem appropriate;

(b) To conduct, manage and control the affairs and activities of PACT, and to make such rules and regulations therefor not inconsistent with Law, the Agreement or these Bylaws, as they may deem appropriate;

(c) To authorize memberships in PACT from time to time, upon such terms and for such consideration as may be lawful; and

(d) To borrow money and incur indebtedness for the purposes of PACT, and to cause to be executed and delivered therefor, in the corporate name, promissory

notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefore.

SECTION 4.02. ALTERNATE VOTING REPRESENTATIVE.

The Alternate Voting Representative to the Board of Trustees shall have the full powers of the Representative when attending Board meetings in place of the Representative.

SECTION 4.03. RIGHTS OF INSPECTION.

Every trustee shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of PACT.

SECTION 4.04. VACANCIES.

(a) Subject to the provisions of the Agreement, any trustee may resign effective upon giving written notice to the Chair of the Board, the Executive Director, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

(b) Vacancies on the Board may be filled by the Member at its next regular meeting.

(c) A vacancy in the Board shall be deemed to exist in case of withdrawal of the Member from PACT, the death, resignation or removal of any Trustee, or if the authorized number of Trustees be increased, or if a Member fails, at any regular or special meeting of the Member at which any Trustee is elected, to elect its authorized Trustee.

(d) The Board may declare vacant the office of a Trustee who has been declared of unsound mind by a final order of court, convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under the laws of the State of Nevada or the Agreement. In addition, the Board may remove, and declare vacant, the office of a Trustee who fails to attend any Board meetings within any one fiscal year.

(e) Vacancies on the Executive Committee that occur between meetings of the Board may be filled by the Chair, or the remaining Executive Committee Members may appoint a replacement, to serve until the next Annual Meeting of the Board as described in Article III, Section 3.02 of these Bylaws.

f) Upon withdrawal of a Member from PACT, its board and committee positions shall be eliminated upon the effective date of withdrawal.

SECTION 4.05. REMOVAL OF TRUSTEES.

Except as otherwise provided by the Law, any or all Trustees may be removed with or without cause, if approved by the Members.

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SECTION 4.06. FEES AND COMPENSATION.

Trustees shall not receive any compensation for their services as Trustees or as Members of committees or commissions, but, by resolution of the Board, reimbursement or advancement may be made for any expenses incurred or paid by them for the benefit of PACT.

PACT shall not make any loan of money or property to, or guarantee the obligation of, any Trustee or officer, unless approved by the Nevada Insurance Commissioner.

SECTION 4.07. REPRESENTATIVES MUST BE AN OFFICER OR ANY EMPLOYEE OF MEMBER.

The representative or alternate representative of each Member must be an officer or employee of the Member. No other person or organization shall be permitted to serve on the Board of Trustees.

ARTICLE V: COMMITTEES

SECTION 5.01. EXECUTIVE COMMITTEE:

(a) Appointments to the Executive Committee shall be by a majority vote of the trustees then in office. A majority of all the Members of the Executive Committee may determine its rules of procedure unless the Board shall otherwise provide. The Board shall have the power to change the Members of the Executive Committee at any time, either with or without cause, and to fill vacancies; provided, however, that all appointments to the Executive Committee shall be by a majority vote of the trustees then in office.

(b) The Board may, at any regular or special meeting, overrule any action or actions of the Executive Committee by a majority vote of all Members of the Board, provided that any such action will not affect the contractual rights of parties outside the Organization.

SECTION 5.02. STANDING OR SPECIAL COMMITTEES.

(a) In the event that the Board determines that the management of PACT would be benefited by the establishment of one or more standing or special committees, in addition to the Executive Committee, the Board may from time to time establish one or more such committees.

(b) The term "standing committee" or "special committee" shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board.

(c) The establishment of a standing or special committee shall be effected by a resolution of the Board approved by the vote of the majority of the trustees then in office, which specifically sets forth the powers and duties delegated to such committee and specifically identifies the committee as a "standing" or "special committee." Each such committee shall consist of two or more trustees and shall be presided over by a trustee

selected by the Board.

(d) Notice of, and procedures for, meetings of standing or special committees shall be as prescribed by the Chair of each such standing or special committee, and meetings of standing or special committees may be called by the Board or the Chair of the standing or special committee.

SECTION 5.03. LIMITATIONS UPON COMMITTEES OF THE BOARD.

No committee of the Board shall have any of the authority of the Board with respect to:

(a) The approval of any action for which the Law or Agreement also requires approval of the Members or approval of a majority of all Members;

(b) The filling of vacancies on the Board or on any committee which has the authority of the Board, except as provided in Section 4.04 VACANCIES (e);

(c) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and

(e) The appointment of other committees of the Board or the Members thereof if such committee will have the authority of the Board.

ARTICLE VI: OFFICERS

SECTION 6.01. OFFICERS.

The officers of PACT shall be the Chair and the Vice Chair of the Board.

SECTION 6.02. ELECTION.

Members shall elect one Trustee, by a majority of the votes cast, to serve a two year term as Chair and one Trustee to serve a two year term as Vice Chair.

SECTION 6.03. SUBORDINATE OFFICERS.

The board may elect, and may empower the Chair to appoint, such other officers as the business of PACT may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

SECTION 6.04. REMOVAL AND RESIGNATION.

The Chair or any other officer may be removed at any time, either with or without cause, by the vote of two-thirds of the entire Board or, in the case of an officer who is chosen under Section 6.03, by any officer upon whom such power of removal may be conferred by the Board.

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Any officer may resign at any time by giving written notice to PACT, but without prejudice to the rights, if any, of PACT under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified herein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.05. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

SECTION 6.06. CHAIR OF THE BOARD.

The Chair of the Board shall assume the duties and responsibilities normally associated with the position or those duties assigned by the Board.

SECTION 6.07. EXECUTIVE DIRECTOR.

The Executive Director shall be the chief administrative officer of PACT and, subject to the control of the Board, shall:

(a) Supervise, direct, and control the business and affairs of PACT;

(b) Provide adequate staff to administer PACT;

(c) Supervise, direct, and control the collection, deposit, investment, and disbursement of all funds of PACT in accordance with the specific or general instructions of the Executive Committee or the Board;

(d) Be a nonvoting ex-officio member of the Board, Executive Committee, and all standing committees and, whenever practical, serve as the staff advisor and recording secretary thereof;

(e) Have the general powers and duties of management usually vested in the office of an Executive Director or general manager of a quasi-governmental organization; and

(f) Have such other powers and duties as may be prescribed by the Board or these Bylaws.

SECTION 6.08. FISCAL OFFICER.

The Chair shall designate a member of the Board to serve as the Fiscal Officer of PACT.

ARTICLE VIII: MISCELLANEOUS

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SECTION 7.01. INSPECTION OF AGREEMENT AND BYLAWS.

PACT shall keep in its principal office in the State of Nevada the original or a copy of its Agreement and of these Bylaws as amended to date, which shall be open to inspection by the Members at all reasonable times during office hours. PACT shall upon the written request of any Member furnish a copy of the Agreement or Bylaws as amended to date.

SECTION 7.02. ENDORSEMENT OF DOCUMENTS: CONTRACTS.

Subject to the provisions of applicable law, no note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between PACT and any other person shall be valid and binding on PACT unless the signing officers had the authority to execute the same. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind PACT by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

SECTION 7.03. CONSTRUCTION AND DEFINITIONS.

Unless the context otherwise requires, the general provision, rules of construction and definitions contained in the provisions of Nevada Law shall govern the construction of these Bylaws.

SECTION 7.04. MAINTENANCE OF CORPORATE RECORDS.

The accounting books, records, minutes of proceedings of the Board and its Committees shall be kept at such place or places designated by the Board or, in the absence of such designation, at the principal business office of PACT. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form capable of being converted into written, typed or printed form.

SECTION 7.05. ANNUAL REPORT.

The Board shall cause an annual report to be furnished to the trustees and Members not later than one hundred twenty days after the close of PACT fiscal year. The annual report shall be accompanied by any report thereon of independent accountants, or, if there is no such accountant's report, the certificate of an authorized officer of PACT that such statements were prepared without audit from the books and records of PACT. The annual report shall contain in appropriate detail the following:

(a) The assets and liabilities, including the trust funds, of PACT as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of PACT, both unrestricted and restricted to particular purposes, for the fiscal year; and

(d) The expenses or disbursements of PACT, for both general and restricted purposes, during the fiscal year.

(e) The annual financial report shall be prepared in accordance with Generally Accepted Accounting Principles

SECTION 7.06. FISCAL YEAR.

The fiscal year of PACT shall commence on July 1 of each year and end on June 30 of the following year.

ARTICLE IX: AMENDMENTS

SECTION 8.01. BYLAWS.

(a) New Bylaws may be adopted or current Bylaws may be amended or repealed by the vote of two-thirds of the Members.

(b) In addition to the right of the members as provided in subparagraph (a) to adopt, amend or repeal Bylaws, and except as otherwise provided in the Law, Bylaws may be adopted, amended or repealed by the Board by a two-thirds vote of the Trustees present and voting (but not less than a majority of the entire Board) at a Board meeting unless the action would materially and adversely affect the rights of the Members as to voting.

SECTION 8.02. INTERLOCAL COOPERATION AGREEMENT

The Interlocal Cooperation Agreement may be amended if approved by a two-thirds vote of the trustees present and voting (but not less than a majority of the entire Board) at a Board meeting.

SECTION 8.03. ADOPTION.

These Bylaws were adopted by the vote of two-thirds of the Members, present in person, at the annual meeting of the Members. These Bylaws shall become effective immediately upon adoption and shall repeal and supersede all previous Bylaws of PACT.

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PACT Executive Committee

	Term	Entity	Officers	Counties/Cities With Less Than 35,000 Population (Total 2)	Counties/Cities With 35,000 or More Population (Total 2)	School Districts (Total 1)	Special Districts (Total 1)	Hospitals (Total 1)	Fire Districts (Total 1)
Alicia Heiser	2025-2027	City of Winnemucca		X					
Josh Foli	2025-2027	Lyon County	Fiscal Officer		X				
Amanda Osborne	2025-2027	Elko County			X				
Joe Westerlund	2025-2027	Town of Tonopah					X		
VACANT as of 7/1/2025	2024-2026	No hospital members						n.a.	
		Fire District (if ICA, Bylaws change)							X
Paul Sikora	2024-2026	Boulder City	Chair	X					
Russell Klein	2025-2026	Lander Co. School District	Vice Chair			X			

Voting Special Districts/Towns:

Curtis Trujillo	Incline Village GID	X	
Joe Westerlund	Town of Tonopah	X	
Bryce Cranch	Tahoe Douglas Fire Protection District	X	
Jackie Signorelli	North Lake Tahoe Fire Protection District	X	

Voting Hospitals:

No members		X

Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
Facsimile (775) 883-7398

Notice of Meetings and Agendas for the Meeting of the Board of Directors and Executive Committee of Nevada Public Agency Insurance Pool

Date: April 17, 2026
Location: Carson Valley Inn
1627 Hwy 395 N,
Minden, NV 89423

Time: upon adjournment of Joint Board and Executive Committee Meeting, which starts at 8:30am, and the Public Agency Compensation Trust meeting.

AGENDA

Notices:
1. Items on the agenda may be taken out of order;
2. Two or more items on the agenda may be combined for consideration
3. Any item on the agenda may be removed or discussion may be delayed at any time
4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action make be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken.
5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.

1. **Introductions and Roll**

2. **Public Comment**

3. **<u>For Possible Action</u>: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**
   a. **Approval of Minutes of Board Meeting of April 18, 2025**
   b. **Acceptance of Interim Financial Statements**

4. **<u>For Possible Action</u>: Acceptance of Audit for June 30, 2025**

5. **<u>For Possible Action</u>: Approval of Renewal Reinsurance and Insurance Proposals and Options**

6. **<u>For Possible Action</u>: Approval of Budget for 2026-2027**

7. **<u>For Possible Action:</u> Approval of POOL Coverage Form Changes for 2025-2026**

a. **POOL Cyber Risk Coverage Form**
b. **POOL Coverage Form**

8. **<u>For Possible Action:</u> Action regarding these topics:**
   a. **Review of financial condition of each member and prompt notification to the Members of any Member determined to be operating in a hazardous financial condition**
   b. **Review of the loss experience of each Member of the association - Claims Experience Report Summary**
   c. **Review for removal of Members with excessive loss experience or Members determined by the Board to be operating in a hazardous condition**

9. **<u>For Possible Action:</u>**
   a. **Amend Interlocal Cooperation Agreement Article 12 to Amend Eligibility to Add Fire Districts and Change Special Districts to Include Towns**
   b. **Amend Article 13 to Change Other Staff to Administrator staff and to Change Contract to Board provided grant**
   c. **Amend Article 22 to State that a Member Giving 120-day Notice of Withdrawal Waives the Two-thirds Board Vote Requirement under Article 23.A**
   d. **Amend Bylaws Section 4.04(f) Vacancies to Eliminate Withdrawn Members from Board and Committee Positions**

10. **<u>For Possible Action:</u> Election of Executive Committee for Two Year Terms from 2026-2028**
    a. **One Representative from Counties and/or Cities with Less Than 35,000 Population**
    b. **One Representative of School Districts**
    c. **One Representative of Special Districts or Towns**
    d. **One Representative of Fire Districts**

11. **<u>For Possible Action:</u> Election of Chair and Vice Chair**

12. **Public Comment**

13. **<u>For Possible Action</u>: Adjournment**

This Agenda was posted at the following locations and on the State's Website notice.nv.gov:

N.P.A.I.P. / P.A.C.T.
201 S. Roop Street, Suite 102
Carson City, NV 89701

Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Administration
155 North Taylor Street
Fallon, NV 89406

NOTICE TO PERSONS WITH DISABILITIES

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Nevada Public Agency Insurance Pool or Public Agency Compensation Trust in writing at 201 S. Roop Street, Suite 102, Carson City, NV 89701, or by calling (775) 885-7475 at least three working days prior to the meeting.

Nevada Public Agency Insurance Pool
Public Agency Compensation Trust
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
Facsimile (775) 883-7398

DRAFT Minutes of the Meeting of
the Board of Directors and Executive Committee of
Nevada Public Agency Insurance Pool
Date: April 18, 2025
Location: Grand Sierra Resort, Grand Sierra Resort
500 E 2nd St,
Reno, NV 89595

Time: upon adjournment of the Joint Board and Executive Committee Meeting, which starts at 8:30am, and the Public Agency Compensation Trust meeting.

1. **Introductions and Roll**

A quorum being present, Chair Foli called the meeting to order at 1:48 pm.

2. **Public Comment**

Chair Foli opened public comment and hearing none, closed the comment period.

3. **<u>For Possible Action</u>: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**
   a. **Approval of Minutes of Board Meeting of April 19, 2024**
   b. **Acceptance of Minutes of POOL Executive Committee of October 18, 2024**
   c. **Acceptance of Interim Financial Statements**

On motion by Paul Johnson, second by Dan Murphy, to approve the consent agenda, the motion carried.

4. **<u>For Possible Action</u>: Acceptance of Audit for June 30, 2024**

Alan Kalt reviewed the audit report included in the meeting packet. Noting an unqualified clean opinion from the independent auditors. There was an increase in Net Position from $23,037,738 to $26,412,613 during the year. Investments grew from $24,076,484 to $29,134,391. Total assets increased from $35,331,249 to $39,045,468 during the year. Total liabilities increased from $12,293,511 to $12,632,855 due to increases in the Reserve for claims and claims adjustment expenses as determined by the independent actuary. On the operation side of the financial statements, the loss and loss adjustment expense amount increased from $3,013,224 in FY 2023 to $5,731,541 in FY 24 due to an increase in claims activity and poor development in open claims. The administration expenses were lower in FY 24 compared to FY from $1,668,913 to $1,643,363 in FY 2024, Non-operating investment income was $1,389,273. Net position grew by $3,374,875 in the fiscal year compared to $2,787,670 in the prior year. Kalt noted that the benchmark ratios have improved during the year. After a brief discussion, Gina Rackley made a motion to accept the audit report. Paul Sikora second the motion which carried.

5. **<u>For Possible Action</u>: Approval of Renewal Reinsurance and Insurance Proposals and 668**

Stephen Romero commented that Dan Murphy, Alan Kalt, and himself traveled to London to meet with property markets. Dan Murphy gave a presentation on his experience. Noting the long-term relationships that NPAIP has with the London market. He was able to share his experience at Pershing County School District as well as his experience as a Sheriff Deputy and his role as a volunteer firefighter. Dan talked about school safety enhancements with the use of a grant from POOL/PACT and how it helped during a school lockdown situation. He appreciated the opportunity to go represent POOL/PACT and encourage any Executive Committee member to attend if the opportunity is given. He introduced Steve Firman, POOL's WTW London Broker, to introduce himself and his relationship with the POOL over 19 years. He discussed Lloyd's Syndicates, which are like insurance companies, and how they write business. He explained the importance of in-person meetings with the markets. He discussed the capacity of the individual syndicates at various layers to get to the $300 Million limit. Because the POOL has been in the market for 21 years and profitable for the markets the limit was maintained. There were 18 separate meetings with the various syndicates who are competitors seeking to obtain the POOL's coverage. POOL staff explain the POOL and how it operates and how it is a good match with the syndicates' interests. He talked about the distribution of types of buildings and values at risk the POOL retains as well as the largest valued locations. Steve Firman explained the importance of accurate property values. He noted that the POOL's long-term loss ratio is 20% with the markets. Stephen Romero shared the theme of the Opportunity Coin that we presented to the markets during the renewal while Dan and Alan passed out the coins to those who were present. Accountability, Service, Stability and Strength are value words on the edge of the coin. The NPAIP Logo and American flag was on one side of the coin, with the Union Jack flag and Mind The Gap underground logo on the other side of the opportunity coin. These coins and the value message were very well received by the markets.

Stephen then reviewed the reinsurance renewal negotiations. He reviewed the exposure changes from the current year noting that property values were up 3.05%, building and contents were up 1.99%, payrolls for all members down 0.17% with employee count down 1.77% non-schools and down 0.89% for schools. He indicated that rate increases are mitigated this year compared to last year especially in the property market. The most difficult was increases in the liability rates due to law enforcement and SAM claims. Turning to the rate changes, he showed a comparison of last year's rate applied to this year's exposures to this year's rates and exposures. Overall, the final reinsurance rate changes were a reduction of 3.50%. CRL casualty rate without schools was up 24.24%, Old Republic casualty for schools was up the trend factor of 3.52%. GEM layer is up 5.73% and PRM property rate is up 3.76% compared to the current year. Lloyd's property rates were down 14.18% which will help mitigate the overall increases in the total cost. He reviewed the structure graph for property and liability limits and how he markets the total program. He described how the captive (PRM) takes a portion of the property, cyber and liability layers. He showed that over the last 10 years, over $28.4 Million of property claims and $27.9 Million of liability have been paid within the retentions of POOL and PRM. Stephen reviewed who pays what with our structure graph on large claims He further reviewed some large losses and the impact they are having on the CRL and PRM layers. Stephen noted the importance of due diligence and renewal strategies with the various markets to provide stability and financial stability and strength to the POOL program by going out to the various markets. By everyone being accountable and providing program services and risk management; a lower renewal rate is possible for the members of the POOL.

On motion by Paul Johnson, second by Lisa Schuette, to approve the renewal program, the motion carried.

6. <u>For Possible Action</u>: Approval of Budget for 2025-2026 including Actuarial Funding Update

Alan Kalt reviewed the budget highlighting the key elements of net position, income statement and statement of cash flows. He emphasized the nonprofit status of the POOL and its rate stability goals. The budget increase overall shows a 2.4% increase in revenue for all programs including the reinsurance costs. This reflects exposure changes and rate increases and decreases for the various lines of reinsurance. Individual members' proposals will reflect their specific exposures and deductibles. He reviewed the reinsurance costs for property and liability at the various layers and reinsurers. The budget reflected a total Loss Fund and Insurance expense of $24,354,623, Program expenses of $3,442,579. Administrative expenses of $1,487,327. Projected net income of $326,799 and non-operating investment income of $1,487,327 on investments managed by NEAM. The loss fund and insurance make up 82.2% of the total budget compared to a benchmark average of 65%. Member services of 7.4%, agent commissions at 6.8%, Davies TPA at 3.0% and Admin cost of 5.1%. The loss and loss fund contributions are based on the 75% confidence level as calculated by Derek Burkhalter, the independent actuary with Bickmore Actuarial Services. Kalt noted the change in the NRP expense allocation as discussed in detail at the PACT meeting. He noted that the budget reflects transparency, accountability, service to the members, stability, and strength to pay for the complete program services and claims that may occur. Alan Kalt reviewed the Public Risk Mutual Budget that supports the layer provided to the POOL. On motion by Paul Sikora, second by Joe Crimm, to approve the budget, the motion carried.

7. <u>For Possible Action:</u> Approval of POOL Coverage Form Changes for 2025-2026

a. POOL Cyber Risk Coverage Form

Stephen Romero reviewed the changes included in the POOL Coverage form for Cyber Risk Coverage. The changes were reviewed and approved by outside legal counsel. The changes were in red-lined format in the meeting materials. There was discussion on the importance of making good faith progress on the PNA recommendations made by Tony Rucci to not have an increased deductible assessment on any cyber claim. Paul Johnson made a motion to approve the changes in the POOL Cyber Risk Coverage Form as presented. Second by Lisa Schuette. Motion carried.

8. <u>For Possible Action:</u> Action regarding these topics:

- **a. Review of the financial condition of each member and prompt notification to the Members of any Member determined to be operating in a hazardous financial condition.**
- **b. Review of the loss experience of each Member of the association - Claims Experience Report Summary**
- **c. Review for removal of Members with excessive loss experience or Members determined by the Board to be operating in a hazardous condition**

Alan Kalt noted the claims history comparison for counties, cities, school districts, and special districts and towns included in the packet. He also noted that Josh Foli, Gina Rackley and Paul Johnson serve on the Committee on Local Government Finance (CLGF). The CLFG works with the Department of Taxation to monitor local governments that may be operating in hazardous financial condition. Members of the committee noted none. On motion by Johnny Gorum, second by Dan Murphy, to accept the reviews, the motion carried.

9. **<u>For Possible Action:</u> Election of Executive Committee for Two Year Terms from 2024-2026**
    a. **One Representative from Counties and/or Cities with Less Than 35,000 Population**
    b. **Two Representatives from Counties and/or Cities with 35.000 or More Population**
    c. **One Representative of School Districts**

Alan Kalt reviewed the Election schedule in the packet. All the incumbents were willing to continue to serve on the Executive Committee. Kim Todd from Eureka County was willing to serve in the VACANT position. A motion by Paul Johnson and a second by Camron Kinney was made to approve the following representatives to the board: Amanda Osborne, Josh Foli, Dan Murphy, and Kim Todd. Motion carried.

10. **<u>For Possible Action:</u> Election of Chair and Vice Chair**

Alan Kalt noted that Chair Josh Foli and Vice-Chair Dan Murphy were willing to continue to serve in their current capacity if approved by the Board. Paul Johnson made a motion to elect Josh Foli as Chair and Dan Murphy as Vice Chair. Second by Gina Rackley. Motion carried**.**

11. **Public Comment**

Alan Kalt recognized Gina Rackley for her dedication and service to POOL/PACT over the years. She has been very dedicated to Humboldt County, CFOA, CLGF and mentoring other POOL/PACT members. She will be retiring before the next Annual Meeting. On behalf of the entire POOL/PACT Board, we wanted to thank her for her service, accountability and stability to our organization resulting in financial strength. During her standing ovation, she was presented with gift cards to recognize her long-term contributions.

12. **<u>For Possible Action</u>: Adjournment**

No other business to conduct Chair Foli adjourned the meeting at 2:48 pm.

NEVADA PUBLIC AGENCY INSURANCE POOL
Balance Sheet
February 28, 2026

ASSETS

Current Assets		
Cash - Claims - Wells Fargo	($ 71,642.96)	
Cash - Admin. - Wells Fargo	(43,559.42)	
Wells Fargo Sweep Account	5,841,420.12	
A/R PARMS	47.00	
Building Accounts Receivable	(52,127.95)	
Total Current Assets		5,674,136.79
Property and Equipment		
Land - 2nd & Roop Streets	466,653.05	
Building - 2nd & Roop Streets	1,783,715.41	
Building Depreciation	(1,036,304.96)	
Equipment	71,510.74	
Equip Accumulated Depreciation	(267,828.48)	
Building Equipment	84,098.13	
Building Equipment Acc. Depr.	(1,155.00)	
Building Fixtures	345,751.31	
Building Furniture	4,359.75	
Total Property and Equipment		1,450,799.95
Other Assets		
Lease Asset	276,676.00	
Investment Cash Equivalents	2,039,878.17	
Investments	44,736,872.42	
Investment Income Receivable	341,878.56	
Assessments Receivable	222,232.96	
Specific Recoverable	1,327,659.47	
Maintenance Deductibles	61,231.57	
Prepaid Reinsurance	4,347,803.45	
Prepaid Specialty Insurance	181,170.75	
Prepaid Commission - Current	570,325.64	
Prepaid Davies Claims Solution	66,305.97	
Prepaid Schools Security Programt	21,738.00	
Prepaid PRI Grant	325,903.00	
Prepaid Casualty Insurance	23,140.57	
Prepaid NRP Grant	373,347.26	
Total Other Assets		54,916,163.79
Total Assets		$ 62,041,100.53

LIABILITIES AND CAPITAL

Current Liabilities		
Payable For Risk Mmgt Grants	$ 203,860.44	

NEVADA PUBLIC AGENCY INSURANCE POOL
Balance Sheet
February 28, 2026

Lease Obligations	100,232.00	
Lease Obligations	175,907.00	
Deferred Rent Income	537.00	
Loss Fund - Current	5,030,683.00	
Loss Fund	107,427,261.93	
Loss Reserves - LAE	71,014.11	
Loss Payments	(133,169,259.63)	
Loss Payments - LAE	(53,751,993.87)	
Specific Recoverable	52,223,938.86	
Aggregate Recoverable	765,730.03	
Deductible Reimbursement	22,164,614.46	
Vouchers Within Deductible	15,191,833.31	
Unearned Assessment Reserve	9,530,751.72	
Total Current Liabilities		25,965,110.36
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		25,965,110.36
Capital		
Retained Earnings	32,540,375.18	
Net Income	3,535,614.99	
Total Capital		36,075,990.17
Total Liabilities & Capital		$ 62,041,100.53

NEVADA PUBLIC AGENCY INSURANCE POOL
Income Statement
For the Eight Month Ending February 28, 2026

	Current Month		Year to Date	
Revenues				
PRM Risk Mitigation Services	$ 0.00	0.00	$ 475,000.00	2.14
Rental Income	15,877.58	0.55	174,006.16	0.78
Building Supplies Reimbursement	0.00	0.00	606.23	0.00
Copier Paper Reimbursement	105.27	0.00	475.26	0.00
Equipment Lease Reimbursement	75.00	0.00	525.00	0.00
Bldg Equip Maint Reimbursement	142.63	0.00	2,623.80	0.01
Phone Charges Reimbursement	0.00	0.00	1,033.13	0.00
Postage Reimbursement	243.93	0.01	593.37	0.00
Technology Services Reimbursement	0.00	0.00	207,917.64	0.94
Assessments Written	0.00	0.00	28,575,834.72	128.72
Taxes Written	0.00	0.00	8,660.57	0.04
Change in Unearned Assessments	2,382,683.00	82.02	(9,530,751.72)	(42.93)
Investment Interest Income	158,310.03	5.45	1,187,546.20	5.35
Bank Interest Income	20,741.43	0.71	205,794.45	0.93
Investment Discount/Premium	5,862.13	0.20	56,990.19	0.26
Realized Gain/(Loss) Investment	0.00	0.00	13,418.33	0.06
Invest. Unrealized Gain/(Loss)	320,888.12	11.05	762,915.36	3.44
Other Income	0.00	0.00	56,411.90	0.25
Total Revenues	2,904,929.12	100.00	22,199,600.59	100.00
Cost of Sales				
Reinsurance Ceded	1,086,947.00	37.42	8,136,677.00	36.65
Special Insurance Program	45,292.00	1.56	360,888.00	1.63
Loss Fund Expense	738,422.00	25.42	5,901,294.00	26.58
Commission Expense - Current	142,577.00	4.91	1,139,546.00	5.13
In-House Broker/Underwriting	21,250.00	0.73	190,833.00	0.86
Davies Claims Solutions Fees	66,305.00	2.28	510,568.90	2.30
Loss Control Fees	20,833.00	0.72	145,831.00	0.66
Tax Expense	0.00	0.00	25,672.14	0.12
Total Cost of Sales	2,121,626.00	73.04	16,411,310.04	73.93
Gross Profit	783,303.12	26.96	5,788,290.55	26.07
Expenses				
Sponsorship Fees	0.00	0.00	5,000.00	0.02
Counsel Opinions	0.00	0.00	22,949.80	0.10
Travel	1,452.60	0.05	34,086.30	0.15
Casualty Insurance	4,714.00	0.16	37,712.00	0.17
Dues & Seminar Fees	1,365.00	0.05	9,597.10	0.04
Audit Expense	0.00	0.00	21,160.00	0.10
Printing/Copying/Subscriptions	819.50	0.03	3,982.94	0.02
Postage	0.00	0.00	23.84	0.00
Office Supplies	441.10	0.02	5,426.91	0.02
Communications Expense	0.00	0.00	2,411.26	0.01
Legal Expense	(986.25)	(0.03)	1,478.75	0.01
Board & Committee Meetings	0.00	0.00	9,993.27	0.05
Actuary Expense	0.00	0.00	10,580.00	0.05

NEVADA PUBLIC AGENCY INSURANCE POOL
Income Statement
For the Eight Month Ending February 28, 2026

	Current Month		Year to Date	
Member Education & Services	25,260.70	0.87	441,206.92	1.99
Bank Charges	0.00	0.00	14,624.97	0.07
Loss Control Excellence Awards	0.00	0.00	0.00	0.00
Consultants Appraisals	0.00	0.00	128,648.00	0.58
Licenses	0.00	0.00	0.00	0.00
PRI Grant	76,668.00	2.64	498,000.00	2.24
Equip Depreciation Expense	0.00	0.00	0.00	0.00
Loss Control Grants	32,462.25	1.12	227,541.30	1.02
Technology Services	7,665.26	0.26	92,379.47	0.42
Cyber/Data Project	20,323.47	0.70	120,319.83	0.54
NRP Grant	51,252.00	1.76	410,016.00	1.85
Investment Expense	647.98	0.02	43,349.88	0.20
Building Maintenance & Repairs	4,870.13	0.17	22,684.64	0.10
Conference Room Expense	48.03	0.00	307.94	0.00
Custodial Services	3,065.50	0.11	22,801.00	0.10
Building Depreciation Expense	3,716.00	0.13	29,728.00	0.13
Bldg. Equipment Maintenance	822.04	0.03	3,870.11	0.02
Building Equipment Lease	317.70	0.01	953.10	0.00
Building Copier Paper	120.48	0.00	660.92	0.00
Building Insurance Expense	1,067.00	0.04	8,536.00	0.04
Building Office Supplies	292.46	0.01	776.62	0.00
Building Tax Expense	0.00	0.00	5,146.64	0.02
Postage For Meter	100.00	0.00	1,150.00	0.01
Building Utilities	2,082.18	0.07	15,572.05	0.07
Total Expenses	238,587.13	8.21	2,252,675.56	10.15
Net Income	$ 544,715.99	18.75	$ 3,535,614.99	15.93

Acceptance of POOL Fiscal Year Ending June 30, 2025 Audit

Alan Kalt, POOL/PACT CFO

Accountability

Service

Stability

Strength

Acknowledgements

Team Players

Clean Opinion

Management Discussion & Analysis (MD&A)

Report Date October 27, 2025
Approved by Executive Committee

Accountability

Service

Stability

Strength

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- Required Supplementary Schedule – 10 Year Claims Development

Statement of Net Position

NEVADA PUBLIC AGENCY INSURANCE POOL
Statements of Net Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,566,731	$ 5,253,220
Investments	39,681,689	29,134,391
Investment income receivable	306,468	190,355
Deductibles receivable	106,152	63,566
Assessments receivable	35,180	40,576
Other Receivables	54,276	9,883
Prepaid expense	160,432	275,097
Total current assets	42,910,928	34,967,088
Capital assets:		
Land, building & equipment, net	1,480,527	1,558,890
Non current assets:		
Specific and aggregate recoverables, net	801,279	2,313,971
Lease assets	276,676	205,519
Total non-current assets	1,077,955	2,519,490
Total Assets	**45,469,410**	**39,045,468**
LIABILITIES		
Other current liabilities:		
Accounts payable	125,275	229,256
Risk Management Grants payable	109,084	42,080
Current portion of lease obligations	100,769	88,069
Current portion of reserve for claims and claims adjustment expenses	5,030,683	5,038,051
Total current liabilities	5,365,811	5,397,456
Noncurrent liabilities:		
Lease obligations	175,907	117,450
Reserve for claims and claims adjustment expenses	7,387,317	7,117,949
Total non-current liabilities:	7,563,224	7,235,399
Total Liabilities	**12,929,035**	**12,632,855**
NET POSITION		
Net Position, unrestricted	31,059,848	24,853,723
Net Position, invested in capital assets	1,480,527	1,558,890
Total Net Position	**$ 32,540,375**	**$ 26,412,613**

Statement of Net Position
6 Years Data

Nevada Public Agency Insurance Pool
Statement of Net Position
Fiscal Years Ending June 30th

ASSETS	2020	2021	2022	2023	2024	2025
Current Assets:						
Cash and cash equivalents	1,212,980	983,799	4,482,628	5,700,870	5,253,220	2,566,731
Investments	24,084,648	26,500,122	23,186,859	24,076,484	29,134,391	39,681,689
Accrued interest	94,115	86,345	84,162	110,456	190,355	306,468
Deductibles receivables	132,598	46,124	285,189	348,772	63,566	106,152
Assessments receivables	20,299	24,272	22,248	155,561	40,576	35,180
Other Receivables	6,048	11,353	35,017	29,689	9,883	54,276
Specific and aggregate recoverables	1,883,833	2,026,949	3,212,427	2,872,486	2,313,971	801,279
Prepaid expense	99,497	25,082	409,535	330,599	275,097	160,432
Total Current Assets	*27,534,018*	*29,704,046*	*31,718,065*	*33,624,917*	*37,281,059*	*43,712,207*
Capital Assets:						
Land, building & equipment	1,661,410	1,709,091	1,641,368	1,569,699	1,558,890	1,480,527
Other Assets: Lease assets			300,005	136,633	205,519	276,676
Contributiond Surplus to PRM, net						
TOTAL ASSETS	***29,195,428***	***31,413,137***	***33,659,438***	***35,331,249***	***39,045,468***	***45,469,410***
LIABILITIES						
Other current liabilities:						
Accounts Payable	179,099	72,299	402,943	77,819	229,256	125,275
Risk Management Grants payable	195,432	139,192	130,422	126,059	42,080	109,084
Deferred inflows of resources	-					
Current portion of reserve for claims & claims adjustment expenses	4,429,730	4,606,327	162,165 4,917,758	115,901 5,198,461	88,069 5,038,051	100,769 5,030,683
Total current liabilities	*4,804,261*	*4,817,818*	*5,613,288*	*5,518,240*	*5,397,456*	*5,365,811*
Non-current liabilities:						
Reserve for claims and claims adjustment expenses	6,845,270	7,185,673	137,840 7,658,242	20,732 6,754,539	117,450 7,117,949	175,907 7,387,317
Total non-current liabilities	*6,845,270*	*7,185,673*	*7,796,082*	*6,775,271*	*7,235,399*	*7,563,224*
TOTAL LIABILITIES	***11,649,531***	***12,003,491***	***13,409,370***	***12,293,511***	***12,632,855***	***12,929,035***
NET POSITION						
Net Position, unrestricted	15,884,487	17,700,555	18,608,700	21,468,039	24,853,723	31,059,848
Net Position, invested in capital assets	1,661,410	1,709,091	1,641,368	1,569,699	1,558,890	1,480,527
TOTAL NET POSITION	***17,545,897***	***19,409,646***	***20,250,068***	***23,037,738***	***26,412,613***	***32,540,375***
Proof Total : Difference	$ -	$ -	$ -	$ -	$ -	$ -

Increase In Net Position	$ 3,477,108	$ 1,863,749	$ 840,422	$ 2,787,670	$ 3,374,875	$ 6,127,762
% Change in Net Position	24.7%	10.6%	4.3%	13.8%	14.6%	23.2%

Statement of Net Position
Take Aways

- Cash & Investments Increasing
  FY 23 $29.8M
  FY 24 $34.4M +$4.6M 15.4%
  FY 25 $42.2M +$7.8M 22.7%

- Total Assets/Total Liability Ratios
  FY 23 2.9 FY 24 3.1 FY 25 3.5

- Total Claim Reserves: Stable
  FY 23 $10.9M
  FY 24 $12.2M +$1.3M 11.9%
  FY 25 $12.4M +$0.2M 1.6%

- Net Position: Increasing
  FY 23 $23.0M
  FY 24 $26.4M +$3.4M 14.8%
  FY 25 $32.5M +$6.1M 23.1%

Statement of Revenues, Expenses, and Changes in Net Position

NEVADA PUBLIC AGENCY INSURANCE POOL
Statements of Revenues, Expenses and Changes in Net Position
For Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Premiums written	$ 27,516,359	$ 26,197,269
Lease income	246,654	244,787
PRM risk mitigation services	475,000	475,000
Other Income	43,699	4,589
Total revenues	28,281,712	26,921,645
PROGRAM EXPENSES		
Losses and loss adjustment expenses	5,492,416	5,731,541
Excess insurance premiums	12,631,588	11,599,873
Special insurance programs	533,324	522,586
Bad debt expense	-	775,981
In-house brokering & loss control fees	505,000	505,000
Third party administrator fees	791,172	937,179
Member education and training	1,500,775	1,442,067
Loss control awards and grants	186,971	158,986
Agent commissions	1,673,696	1,596,131
Taxes written	25,104	23,337
Total program expenses	23,340,046	23,292,681
ADMINISTRATIVE EXPENSES		
Management fees	488,302	688,514
Building maintenance and utilities	91,149	113,297
Depreciation	78,363	78,462
Travel	70,136	50,132
Casualty insurance	52,737	56,118
Operating expenses	449,806	461,357
Legal expenses	43,461	10,616
Consultant appraisals	113,050	137,850
Technology services	14,267	47,016
Total pool administration expenses	1,401,271	1,643,362
Total program and administration expenses	24,741,317	24,936,043
Increase in operating net position	**3,540,395**	**1,985,602**
Non-operating net investment income	2,587,367	1,389,273
Increase in net position	**6,127,762**	**3,374,875**
Beginning net position	26,412,613	23,037,738
Net position, end of year	**$ 32,540,375**	**$ 26,412,613**

Statement of Revenues, Expenses, and Changes in Net Position

Nevada Public Agency Insurance Pool
Statements of Revenues, Expenses, and Changes in Net Position
For Years Ended June 30th

	2020	2021	2022	2023	2024	2025
REVENUES						
Premiums written	17,167,798	18,306,983	20,536,646	21,371,509	26,197,269	27,516,359
Rental income	236,482	229,891	232,730	239,666	244,787	246,654
PRM risk mitigation services	475,000	475,000	475,000	475,000	475,000	475,000
Other Income	46,640	57,436	42,009	48,439	4,589	43,699
Total Revenues	***17,925,920***	***19,069,310***	***21,286,385***	***22,134,614***	***26,921,645***	***28,281,712***
PROGRAM EXPENSES						
Loss and loss adjustment expense	3,713,763	4,277,923	4,768,614	3,789,204	6,507,522	5,492,416
Excess insurance premiums	6,805,658	7,672,109	8,101,074	8,849,884	11,599,873	12,631,588
Special insurance programs	1,943		487,110	493,655	522,586	533,324
Pooling and loss control fees	505,000	505,000	505,000	505,000	505,000	505,000
Third Party administrator fees	778,009	780,375	738,117	917,036	937,179	791,172
Member education & training	1,376,476	1,337,130	1,369,381	1,389,976	1,442,067	1,500,775
Loss control awards & grants	298,407	135,539	158,945	265,965	158,986	186,971
Agent commissions	1,124,305	1,196,500	1,290,182	1,336,938	1,596,131	1,673,696
Taxes written	6,923	6,923	6,589	22,310	23,337	25,104
Total Program Expenses	***14,610,484***	***15,911,499***	***17,425,012***	***17,569,968***	***23,292,681***	***23,340,046***
ADMINISTRATIVE EXPENSES						
Management fees	525,000	543,372	642,735	665,230	688,514	488,302
Buildinig maintence and utilities	93,051	107,440	81,469	91,785	113,297	91,149
Depreciation	60,047	67,396	73,985	71,669	78,462	78,363
Travel	39,067	8,776	40,830	57,961	50,132	70,136
Casualty Insurance	47,972	50,440	53,677	54,504	56,118	52,737
Operating expenses	341,387	235,257	214,783	479,445	461,357	449,806
Legal expenses	14,816	4,662	2,594	2,523	10,616	43,461
Consultant appraisals	94,860	96,317	127,749	94,950	137,850	113,050
Environmental consultation	-					
Technology services	53,361	4,354	48,248	150,846	47,016	14,267
Total Administrative Expenses	***1,269,561***	***1,118,014***	***1,286,070***	***1,668,913***	***1,643,362***	***1,401,271***
Total Program and Administrative Expenses	*15,880,045*	*17,029,513*	*18,711,082*	*19,238,881*	*24,936,043*	*24,741,317*
Decrease in operating net position	**2,045,875**	**2,039,797**	**2,575,303**	**2,895,733**	**1,985,602**	**3,540,395**
Increase in non-operating net investment income	1,431,233	(176,048)	(1,734,881)	(108,063)	1,389,273	2,587,367
(Decrease) increase in net position	3,477,108	1,863,749	840,422	2,787,670	3,374,875	6,127,762
Net Position, beginning of year	**14,068,789**	**17,545,897**	**19,409,646**	**20,250,068**	**23,037,738**	**26,412,613**
Net Position, end of year	**17,545,897**	**19,409,646**	**20,250,068**	**23,037,738**	**26,412,613**	**32,540,375**

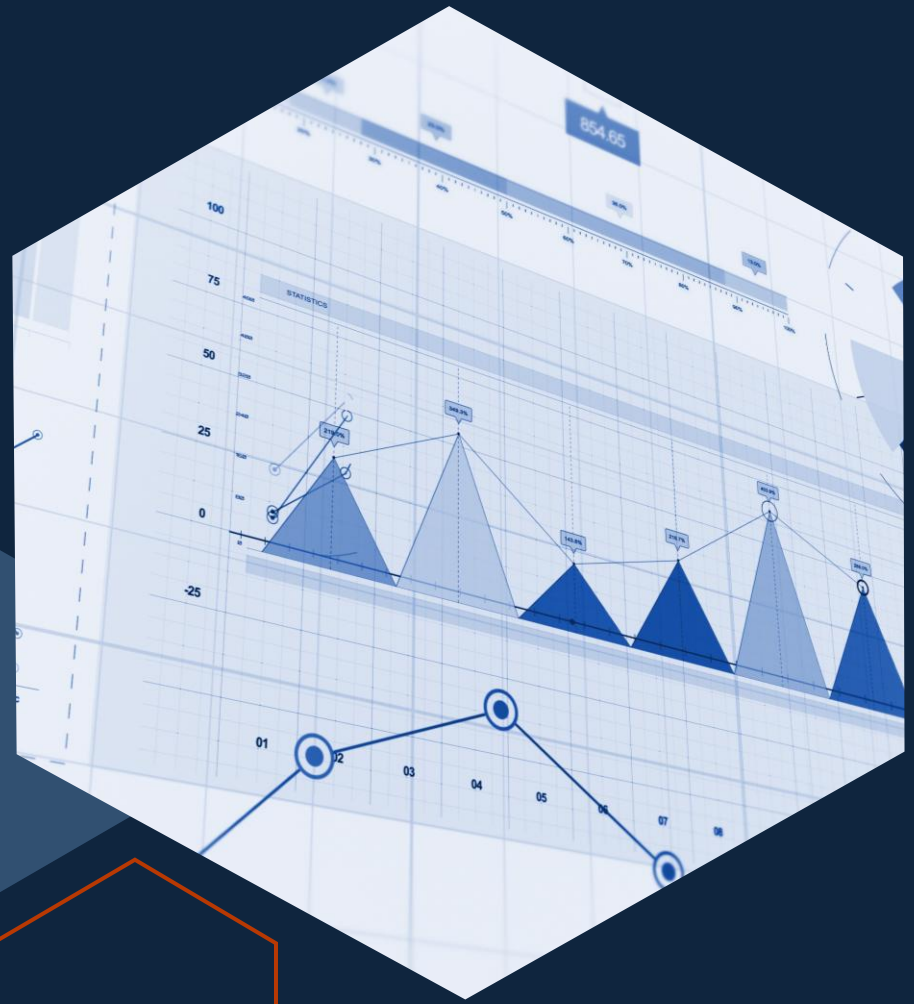
Statement of Revenues, Expenses and Change in Net Position

Take Aways

- Premiums Written
  FY 23 $21.4M
  FY 24 $26.2M +$4.8M 22.4%
  FY 25 $27.5M +$1.3M 4.9%
- Total Loss Expenses:
  FY 23 $12.6M
  FY 24 $18.1M +$5.5M 43.6%
  FY 25 $18.1M +$0.0M 0.0%
- Paid Loss Ratios
  FY23 58.9% FY24 69.1% FY25 65.8%
- Net Investment Income
  FY23 ($108K)
  FY 24 $1.389M +$1.497M
  FY 25 $2.587M +$1.198M
- Net Position Increase
  FY 23 $2.79M
  FY 24 $3.27M +$0.48M 17.2%
  FY 25 $6.13M +$2.86M 87.5%

Benchmark Analysis

Leverage Ratios
Retention Ratios
Profitability
Liquidity Ratios



FINANCIAL ACCOUNTABILITY STABILITY

Doing the Math

Leverage Ratios

- **CONTRIBUTION RATIO**
  (Net Contributions/Net Position)
- **RESERVE LEVERAGE**
  (Net Loss Reserves/Net Position)
- **CHANGE IN NET POSITION**
  (Change in NP/Prior Year Net Position)
- **LIABILITY LEVERAGE**
  (Total Liabilities/Net Position)
- **INVESTED ASSETS**
  (Invested Assets/Net Position)

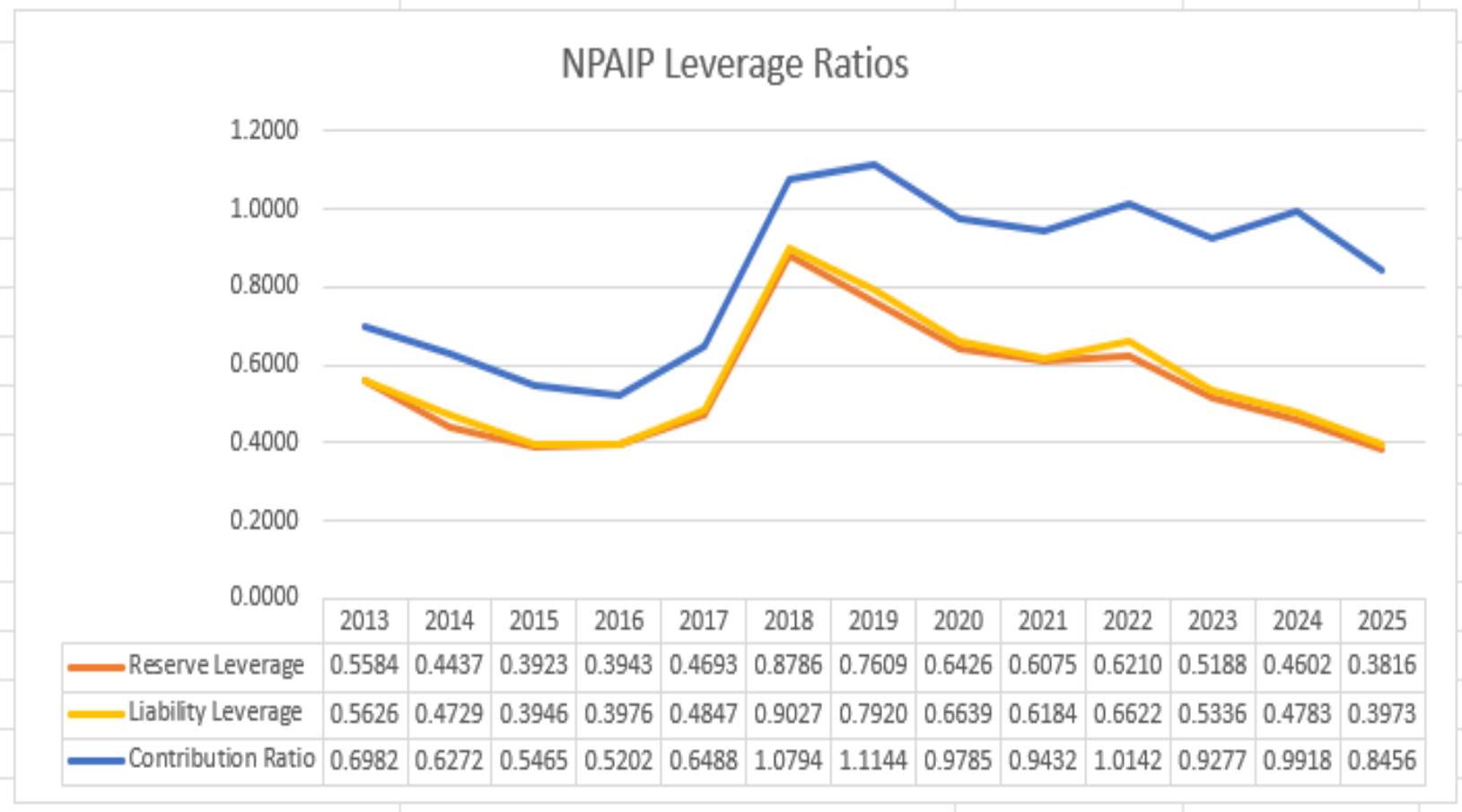
Profitability Ratios

LOSS RATIO
(Loss and Loss adjustments/Net Contributions)

COMBINED RATIO
(Total Liabilities/Net Position)

OPERATING RATIO
(Total Cost-Investment Income/Total Contributions)

Leverage Ratios

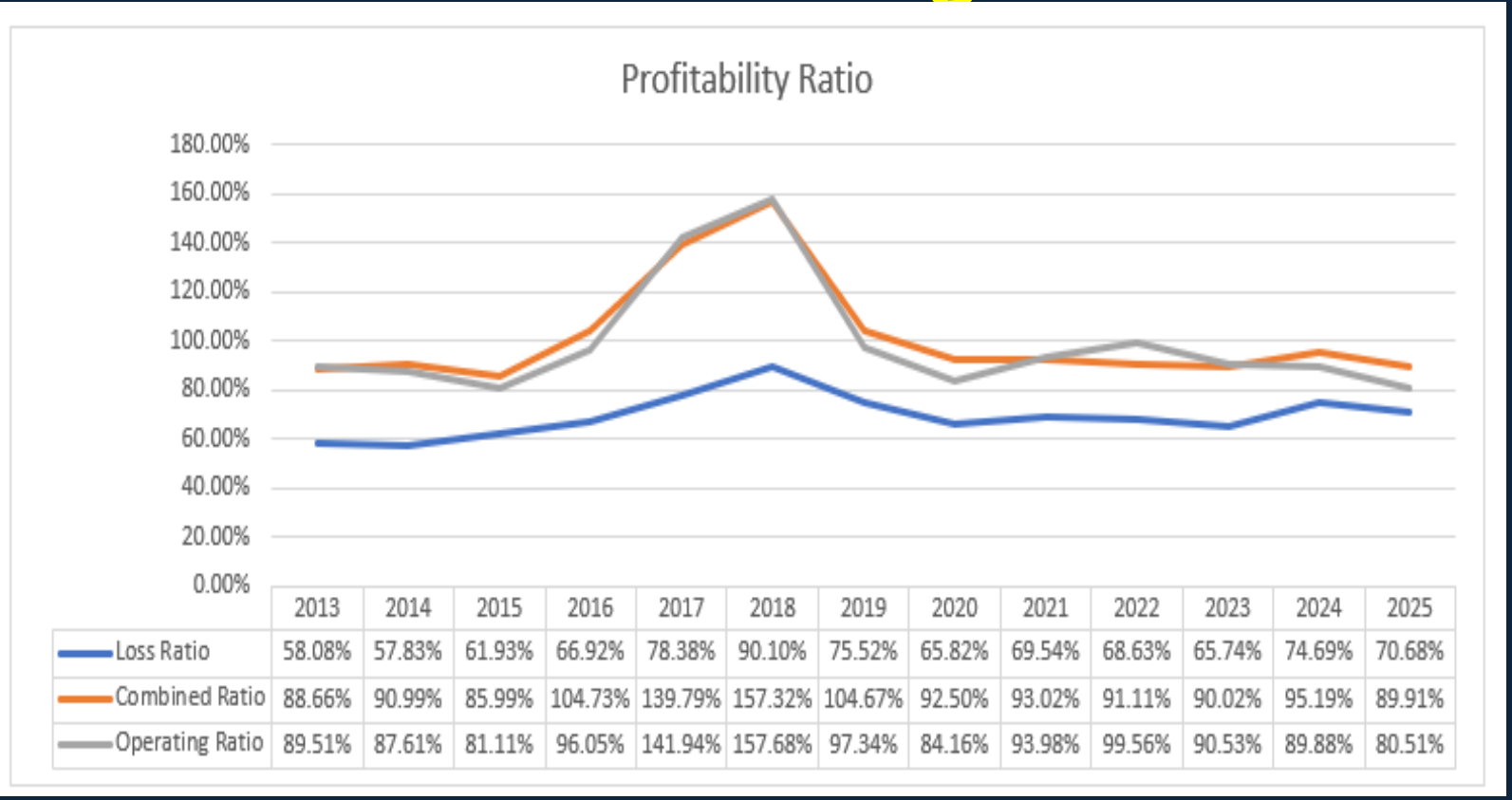


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reserve Leverage	0.5584	0.4437	0.3923	0.3943	0.4693	0.8786	0.7609	0.6426	0.6075	0.6210	0.5188	0.4602	0.3816
Liability Leverage	0.5626	0.4729	0.3946	0.3976	0.4847	0.9027	0.7920	0.6639	0.6184	0.6622	0.5336	0.4783	0.3973
Contribution Ratio	0.6982	0.6272	0.5465	0.5202	0.6488	1.0794	1.1144	0.9785	0.9432	1.0142	0.9277	0.9918	0.8456

- **CONTRIBUTION RATIO**
  (Net Contributions/Net Position)
- **RESERVE LEVERAGE**
  (Net Loss Reserves/Net Position)
- **LIABILITY LEVERAGE**
  (Total Liabilities/Net Position)

The Smaller the Ratio the Better

Profitability Ratios

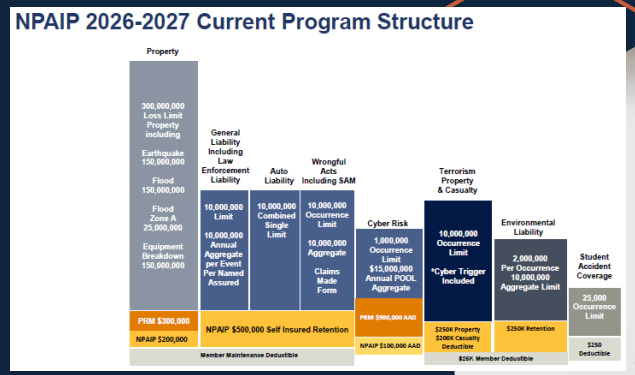


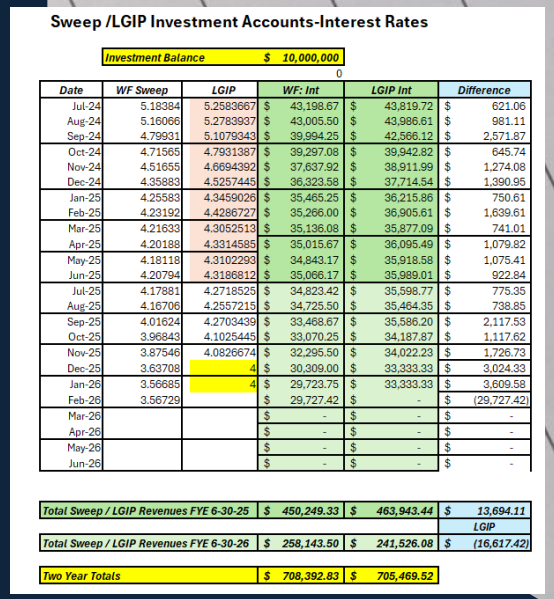
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Loss Ratio	58.08%	57.83%	61.93%	66.92%	78.38%	90.10%	75.52%	65.82%	69.54%	68.63%	65.74%	74.69%	70.68%
Combined Ratio	88.66%	90.99%	85.99%	104.73%	139.79%	157.32%	104.67%	92.50%	93.02%	91.11%	90.02%	95.19%	89.91%
Operating Ratio	89.51%	87.61%	81.11%	96.05%	141.94%	157.68%	97.34%	84.16%	93.98%	99.56%	90.53%	89.88%	80.51%

- **LOSS RATIO**
  (Loss and Loss adjustments/Net Contributions)
- **COMBINED RATIO**
  (Total Liabilities/Net Position)
- **OPERATING RATIO**
  (Total Cost-Investment Income/Total Contributions)

Financial Leadership Strategies

- Effectively Manage the Coverages What do we retain? Purchase?
- Effectively Manage Cash Flows and Investments: Sweeps/Investments
- Effectively Manage Claims/Losses Davies, Members, Paid Loss Ratios
- Effectively Manage the Risks Investments in Risk Management Programs and Services for Members
- Effectively Build Up Reserves for Unforeseen events What if We are Wrong?





Sweep /LGIP Investment Accounts-Interest Rates

Investment Balance			$ 10,000,000		
			0		
Date	WF Sweep	LGIP	WF: Int	LGIP Int	Difference
Jul-24	5.18384	5.2583667	$ 43,198.67	$ 43,819.72	$ 621.06
Aug-24	5.16066	5.2783937	$ 43,005.50	$ 43,986.61	$ 981.11
Sep-24	4.79931	5.1079343	$ 39,994.25	$ 42,566.12	$ 2,571.87
Oct-24	4.71565	4.7931387	$ 39,297.08	$ 39,942.82	$ 645.74
Nov-24	4.51655	4.6694392	$ 37,637.92	$ 38,911.99	$ 1,274.08
Dec-24	4.35883	4.5257445	$ 36,323.58	$ 37,714.54	$ 1,390.95
Jan-25	4.25583	4.3459026	$ 35,465.25	$ 36,215.86	$ 750.61
Feb-25	4.23192	4.4286727	$ 35,266.00	$ 36,905.61	$ 1,639.61
Mar-25	4.21633	4.3052513	$ 35,136.08	$ 35,877.09	$ 741.01
Apr-25	4.20188	4.3314585	$ 35,015.67	$ 36,095.49	$ 1,079.82
May-25	4.18118	4.3102293	$ 34,843.17	$ 35,918.58	$ 1,075.41
Jun-25	4.20794	4.3186812	$ 35,066.17	$ 35,989.01	$ 922.84
Jul-25	4.17881	4.2718525	$ 34,823.42	$ 35,598.77	$ 775.35
Aug-25	4.16706	4.2557215	$ 34,725.50	$ 35,464.35	$ 738.85
Sep-25	4.01624	4.2703439	$ 33,468.67	$ 35,586.20	$ 2,117.53
Oct-25	3.96843	4.1025445	$ 33,070.25	$ 34,187.87	$ 1,117.62
Nov-25	3.87546	4.0826674	$ 32,295.50	$ 34,022.23	$ 1,726.73
Dec-25	3.63708	4	$ 30,309.00	$ 33,333.33	$ 3,024.33
Jan-26	3.56685	4	$ 29,723.75	$ 33,333.33	$ 3,609.58
Feb-26	3.56729		$ 29,727.42	$ -	$ (29,727.42)
Mar-26			$ -	$ -	$ -
Apr-26			$ -	$ -	$ -
May-26			$ -	$ -	$ -
Jun-26			$ -	$ -	$ -

Total Sweep / LGIP Revenues FYE 6-30-25	$ 450,249.33	$ 463,943.44	$ 13,694.11
			LGIP
Total Sweep / LGIP Revenues FYE 6-30-26	$ 258,143.50	$ 241,526.08	$ (16,617.42)
Two Year Totals	$ 708,392.83	$ 705,469.52	

Thank you

For a copy of the Audit Report contact

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NEVADA PUBLIC AGENCY INSURANCE POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024, AND 2025

Nevada Public Agency Insurance Pool's (NPAIP) discussion and analysis is designed to, (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the entity's financial activities, (c) identify changes in NPAIP's financial position (its ability to address next and subsequent years challenges), and (d) identify any material deviations from the financial plan.

We encourage readers to read this information in conjunction with the Executive Director's letter, financial statements, and notes to gain a more complete understanding of the information presented.

Organization Overview
Nevada Public Agency Insurance Pool is a self-funded quasi-governmental entity formed by an interlocal cooperation agreement between political subdivisions of the state of Nevada and organized to operate as a group self-insurer. The purpose of the organization is to seek the prevention or lessening of casualty losses to its members and injuries to persons, which might result in claims being made against such members. In addition to self-funding property, casualty and cyber coverage, the program provides risk management services with emphasis on risk control, claims administration, and management support services. NPAIP is fully funded by members. Members file claims with Davies Claims Solutions (DCS) which is contracted to perform claims management services for NPAIP.

NPAIP provides property, casualty, and cyber coverage to member governmental entities pursuant to state statutes. The program is fully funded by member entities and is governed by a Board of Directors composed of representatives of each member. Any member may withdraw from the program by giving 120 days' notice in advance of the renewal date. NPAIP's independent actuary develops required NPAIP contributions to be assessed and collected.

Background:
NPAIP is subject to Governmental Accounting Standards Board (GASB) requirements set forth in GASB Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government.* NPAIP's financial information must be accompanied by enhanced analysis, both short and long term, and explanations of significant financial statement elements. Since NPAIP operates as an enterprise created pursuant to NRS 277, the Interlocal Cooperation Act, its financial statements will be presented in a manner that reflects its operations like a private company.

Using this Annual Report:
Since the financial statements report information about NPAIP, it uses accounting methods like those used by private sector organizations, these statements offer short- and long-term financial information about NPAIP's activity. The financial statements show a comparison of two audited years ending June 30, 2024, and June 30, 2025 to facilitate understanding of changes in the financial position over time.

The Statement of Net Position includes all NPAIP's assets and liabilities and information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluation of the capital structure and for assessing the solvency, liquidity, and financial flexibility of NPAIP.

The current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of NPAIP's operations for the fiscal year compared to the previous fiscal year and can be used as a measure of NPAIP's credit worthiness and whether NPAIP successfully recovers its costs through its sources of revenue.

The Statement of Cash Flows serves to provide information about NPAIP's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operations, capital and related financing activities and investing activities. It also discloses from where cash comes, for what it was used and the change in cash balance during the reporting period. Since NPAIP incurs financial obligations to pay for claims that occurred in the past from current year resources and at the same time receives revenue that it must retain for payment of future claims from future resources, cash flow may vary significantly from year to year.

Financial Highlights
The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, including the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

The auditor's report offers an unmodified opinion on the financial statements, the best opinion that can be attained.

Critical Accounting Estimates
Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the accounting period. Actual results could differ from these estimates.

NPAIP recognizes the uncertainty inherent in the valuation of investments and loss reserves, including reserves for incurred but not reported claims (IBNR), as critical in that they involve a higher degree of judgment and are subject to a significant degree of variability. In developing these estimates, management makes subjective and complex judgments that are inherently uncertain and subject to material change as facts and circumstances develop. Although variability is inherent in these estimates, management believes the amounts provided are appropriate and conservative based upon the facts available as of the date of the financial statements. NPAIP uses the assistance of an independent outside actuarial firm in relation to the IBNR and overall loss reserve adequacy.

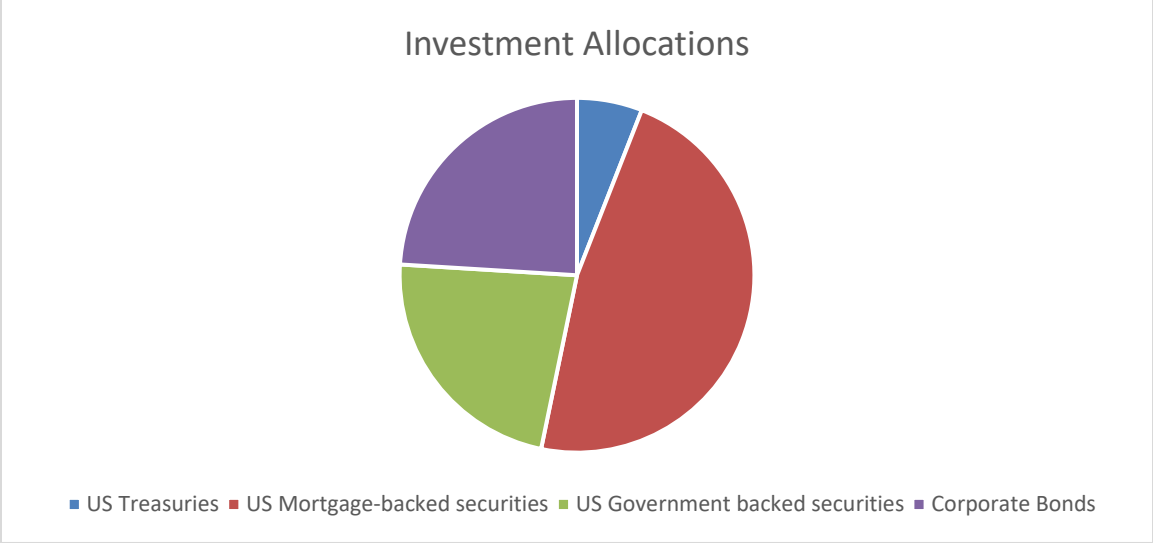
NPAIP implemented GASB 87 related to recognizing leases. NPAIP leases office space to various tenants with varying renewal dates. Prior year financial statements were restated for this change. The leases are capitalized at a rate of 2%, which is our estimation of the average rate of return on fixed income investments at the time the leases were entered into. As such, interest income is recorded on the leases annually based on this rate.

Investments
One significant estimate inherent in the valuation of investments is the evaluation of fair value. Investments consist of government and government backed securities reported at their fair value in the Statement of Net Position. Fair value is determined by utilizing the market value of the investments as reflected on the applicable brokerage statements. Net increases and decreases in fair value are included in the Statement of Revenue, Expenses and Changes in Net Position. Nevada Revised Statutes and the Board approved Investment Policy outline the restrictions on the types of allowed investments. NPAIP is authorized to make investments in bonds and debentures of the United States, bills, and notes of the U.S. Treasury, and in high-grate corporate backed securities. NPAIP is authorized to purchase negotiable certificates of deposits issued by commercial banks or insured savings and loan associations.

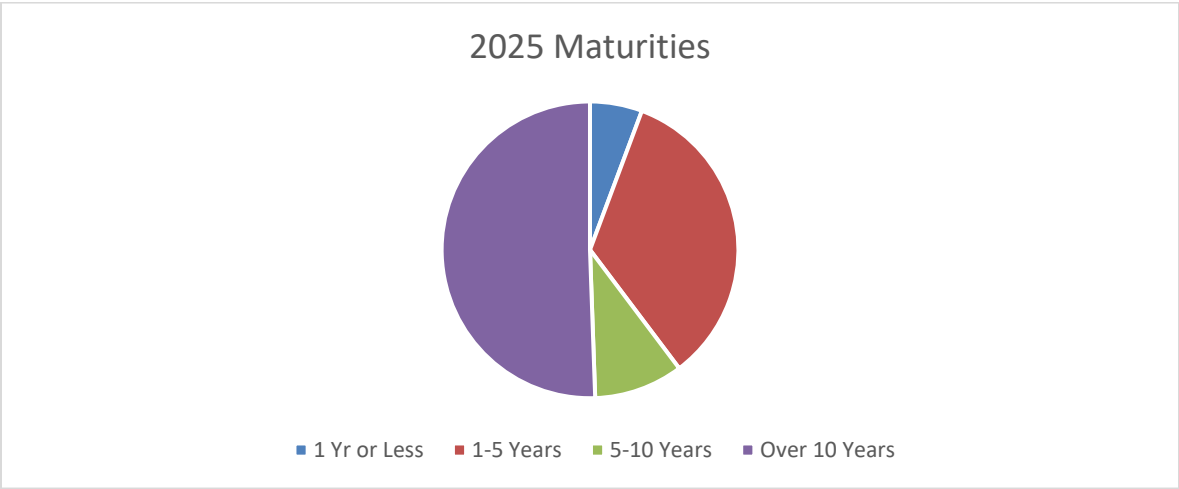
Cash and investments of $42,248,420 are available to meet current liabilities, including reserves for loss and loss adjustment expenses of $5,365,811. Total current liabilities include accounts payable, risk management grants payable, specific recoverables and current portion of reserves for claims. This is a conservative measure of cash and investments available to pay current obligations. NPAIP's cash ratio is 7.9, meaning that it has 7.9 times the unrestricted cash and investments on hand to meet its obligations. Last year's cash ratio

was 6.4. The increase in the cash ratio is due primarily to the increase in cash and investments of $7,860,809 during the year from $34,387,611 to $42,248,420. The total current liabilities of $5,365,811 compares to the prior year total of $5,397,456, a reduction of $31,645 or 0.6%.

Investment balances as of June 30, 2025, were $39,681,689 compared to the prior year's amount of $29,134,391. This represents an increase of $10,547,298 or 36.2%. The increase is due primarily to the increase in operating net position of $3,540,395 and non-operating net investment income of $2,587,367 during the year due to higher market rates. As discussed in Note 3, the following is a summary of the fair value of investments as of June 30, 2025:



Investment Descriptions	**Fair Value 6-30-2025**	**Fair Value 6-30-2024**
U.S. Treasuries	$ 2,361,792	$ 5,489,750
U.S. Mortgage-backed securities	18,767,362	16,368,667
U.S. Government backed securities	9,017,283	1,262,991
Corporate bonds	9,535,252	6,012,983
Total investments	$39,681,689	$29,134,391



Accrued Interest
The investment income receivable on June 30, 2025, is $306,468 compared to $190,355 in 2024. This is a

change of $116,113 or 61.0%. This is due primarily to the increase in investment balances and investment yields at year end and the timing of the payment of accrued interest on the investments.

Specific and Aggregate Recoverables
Specific and aggregate recoverables on June 30, 2025 are $801,279, compared to $2,313,971 in 2024. This is a decrease of $1,512,692 or 65.4% due in part to the mediation settlement in favor of United Educators on a settled Elko County School District case from the NPAIP's settlement in 2024. See Note 10 for more details.

Contributed Surplus Public Risk Mutual
In May of 2004, NPAIP's board of directors authorized the startup of a member-owned nonprofit captive mutual insurance company and contributed surplus to the company. The company, named Public Risk Mutual, ("PRM") is domiciled in Nevada. PRM subsequently converted from an association captive to a pure captive form owned by NPAIP. PRM is one of the reinsurers for NPAIP. The benefits of the captive include reduced administrative costs, reinsurance opportunities, a broader investment portfolio which can include risk assets, and to build equity to enable provision of coverage not obtainable elsewhere. Management considers the contributed surplus costs a development cost that can provide lower operating costs in the future and estimates that the savings in reinsurance cost to NPAIP will recoup the contributed capital. At the annual meeting held on April 17, 2020, the Board approved a change in the accounting policy related to the transfer of capital to PRM to expense 100% in the year of transfer effective retroactively to July 1, 2018, noting that that the unamortized balances will reduce NPAIP's Net Position and Contributed Surplus to PRM would be eliminated in the restatement of the 2019 financial statement. As of July 1, 2018, Contributed Surplus from NPAIP was $29,477,263. As of June 30, 2018, the accumulated amortization was $18,125,819 resulting in Contributed Surplus, net of accumulated amortization of $11,351,444 and the same reduction in NPAIP's Net Position as of July 1, 2018. This accounting change impacts NPAIP's financial benchmarks and makes NPAIP more comparable with our peers in years without the transfer. The following chart indicates NPAIP's surplus contributions to PRM since inception:

Fiscal Year	Contributions	Total Contributions
2004	$ 1,000,000	$ 1,000,000
2005	$ -	$ 1,000,000
2006	$ -	$ 1,000,000
2007	$ 1,000,000	$ 2,000,000
2008	$ 1,100,000	$ 3,100,000
2009	$ 3,800,000	$ 6,900,000
2010	$ 808,416	$ 7,708,416
2011	$ 5,265,924	$12,974,340
2012	$ 2,276,619	$15,250,959
2013	$ 1,237,581	$16,488,540
2014	$ 1,500,000	$17,988,540
2015	$ -	$17,988,540
2016	$ 1,488,723	$19,477,263
2017	$ 4,300,000	$23,777,263
2018	$ 5,700,000	$29,477,263
2019	$ -	$29,477,263
2020	$ -	$29,477,263
2021	$ -	$29,477,263
2022	$ -	$29,477,263
2023	$ -	$29,477,263
2024	$ -	$29,477,263
2025	$ -	$29,477,263

As noted above, NPAIP has contributed $29,477,263 to PRM in accordance with NPAIP's Capitalization Strategy Policy which allows NPAIP's Executive Committee to distribute a portion of the Net Assets to

provide additional capitalization of PRM to reduce reliance on other excess or reinsurance providers. PRM increased its reinsurance capacity and thereby reduced NPAIP's retention because of the additional contributions to PRM's surplus.

Reserves for Claim Losses

Loss reserves are estimates of losses and loss development and as such will differ from the ultimate results. Therefore, one of the critical accounting estimates is the appropriate amount of reserves to be set aside to meet future liabilities of the current in-force business. Changes in or deviations from the assumptions used to develop the loss reserves can significantly affect NPAIP's reserve levels and related future operations. Assumptions include company methodology for underwriting and claims handling and current estimates of the legal, inflation rate, and social environment. Annually, NPAIP retains an outside independent actuary to provide a loss reserve opinion and to establish a range for NPAIP's loss reserves. NPAIP's policy is to book reserves at the 75% confidence level as recommended by the actuary. The actuarial analysis for the current fiscal year revealed an overall increase in case reserves and IBNR reserves over prior years estimated incurred losses. The current analysis for June 30, 2025, reflects that NPAIP's retention is in addition to the members' deductible. This resulted in an increased reserve for NPAIP and a lower reserve for PRM. See Note 6 Unpaid Claim Liabilities and the Supplemental Schedule of Claim Development in the financial statements for more details.

Reserves for the current portion of claims decreased from $5,038,051 to $5,030,683 in the fiscal year ending June 30, 2025. The noncurrent reserve for claims and claims loss adjustment expenses increased from $7,117,949 to $7,387,317 in 2025. Total reserves increased to $12,418,000 from $12,156,000 from, an increase of $262,000 or 2.2% based on claim payments and decreased claims costs and development as calculated by the actuary. The development schedule included in the financial statement provides the history of the claims reserve changes each year over 10 years. Refer to the financial statements for more details.

Change in Net Position

NPAIP's Total Net Position increased from $26,412,613 to $32,540,375 during the fiscal year ending June 30, 2025, an increase of $6,127,762 or 23.2%. This increase resulted from an overall increase in operating net position of $3,540,395 and by net investment income of $2,587,367 for fiscal year 2025. The following is the comparative Statements of Net Position for NPAIP as of June 30, 2025, and 2024.

CONDENSED STATEMENTS OF NET POSITION

	2025	2024
Cash and investments	$ 42,248,420	$ 34,387,611
Accrued interest	306,468	190,355
Receivables	195,608	114,025
Prepaid expense	160,432	275,097
Capital assets, net	1,480,527	1,558,890
Specific and aggregate recoverables, net	801,279	2,313,971
Leased assets	276,676	205,519
Total assets	45,469,410	39,045,468
Accounts payable	125,275	229,256
Risk management grants payable	109,084	42,080
Lease obligations	276,676	205,519
Reserve for claims and claims related expense	12,418,000	12,156,000
Total liabilities	12,929,035	12,632,855
Net position -unrestricted	31,059,848	24,853,723
Net position -invested in capital assets	1,480,527	1,558,890
Total net position	$ 32,540,375	$ 26,412,613

Total Operating Revenues
NPAIP's primary revenue source comes from premiums written. Premium written increased from $26,197,269 to $27,516,359 during fiscal year ending June 30, 2025, an increase of $1,319,090 or 5.0%. This increase is attributable to a rate increase needed to fund property coverage due to a hard market and increased claims, allocation of special insurance programs into the rates, changes in members deductible options and operating programs. In fiscal year 2025 and 2024, NPAIP received $475,000 from PRM to pay for risk mitigation services to support member services.

Program Expenses
Total program expenses increased to $23,340,046 from $23,292,681 in Fiscal Year 2024. This reflects an increase of $47,365 or 0.2% in the current year driven by increases in the reinsurance/excess insurance program from $11,599,873 to $12,631,588 an increase of $1,031,715 or 8.9%. This increase is due to the losses in those layers and the continued hardening in the global reinsurance market during the year. Losses and loss adjustment expenses decreased $239,125 or 4.2% due to reductions in the frequency and severity in claims cost during the year. Special insurance programs covering student accident and environmental coverage were $533,324. Agent commissions increased from $1,596,131 to $1,673,696, an increase of $77,565 or 4.9%. The other changes in program expenses were insignificant.

Administration Expenses
Total administrative expenses were $1,401,271 in Fiscal Year ending June 30, 2025, compared to $1,643,362 in FY 2024. This represents a decrease of $242,091 or 14.7%. The management fees decreased from $688,514 to $488,302 to account for contractual decreases. Operating expenses decreased from $461,357 to $449,806, a decrease of $11,551 due to expense mitigation measures. Consultant appraisals decreased from $137,850 to $113,050 due to the region and number of properties within the re-appraisal cycle. Technology services decreased from $47,016 to $14,267 due to system upgrades in the prior year.

Non-operating Net Investment Income
Investments are marked to market value at the time of the financial statements, which may result in a negative or positive overall result. Restrictions imposed by law on the types of investments NPAIP may utilize are like other local governments. The investment portfolio consists of governmental type investments which, if held to maturity, will yield the respective coupon rates although interim performance may lag. NPAIP's investments are anticipated to be held to maturity. Non-operating net investment income was $1,389,273 for Fiscal Year end June 30, 2024, compared to $2,587,367 in 2025. The investment income increased due to higher book yields and increased values of investments during the year. Loss harvesting occurred in the current year to increase yields in subsequent years as a strategic move to take advantage of the higher investment yield curve. See Note 3 Investment Securities for more details.

CONDENSED STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION

	2025	2024
Revenues	$ 28,281,712	$ 26,921,645
Loss fund provision and program expenses	23,340,046	23,292,681
Administration expenses	1,401,271	1,643,362
Total expenses	24,741,317	24,936,043
Increase in operating net position	3,540,395	1,985,602
Non-operating net investment income	2,587,367	1,389,273
Increase in net position	6,127,762	3,374,875
Net position- beginning balance	26,412,613	23,037,738
Net position, end of year	$ 32,540,375	$ 26,412,613

Capital Assets and Debt Administration:
NPAIP owns land and the office building as the only physical assets and has no borrowed funds. The capital assets of land, building and equipment net is $1,480,527 as of June 30, 2025. This represents 3.3% of the total assets. This building generates rental income and diversifies NPAIP's investments. NPAIP remains debt free.

Requests for Information:
While the purpose of this discussion and financial report is to provide a general overview of NPAIP's financial position, address requests for additional financial information to Wayne Carlson, Executive Director, 201 S. Roop St., Suite 102, Carson City, NV 89701-4790.

NEVADA PUBLIC AGENCY INSURANCE POOL
FINANCIAL STATEMENTS
June 30, 2025 and 2024

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EXECUTIVE DIRECTOR'S LETTER

Members of Nevada Public Agency Insurance Pool

As the Executive Director, I am pleased to present the NPAIP Annual Audited Financial Statements for the year ended June 30, 2025, the conclusion of our 38th full year of operations. As noted in part of NPAIP's Mission Statement, we excel in financial strength, security, durability, and cost-effective risk sharing and financing. This financial report will demonstrate our commitment to our Mission Statement.

In addition to the preparation of the audited financial statements in accordance with GASB pronouncements and other financial standards, this report includes a required Management Discussion and Analysis of the financial results.

Over the years, the NPAIP Board adopted fiscally responsible policies to retain net position to achieve long-term, stable financial results for members. The NPAIP Net Assets policy sets a target of a minimum of ten times the retention with a goal of twenty times the retention to provide flexibility in coverage placement. In 2020, the Board approved a change in the accounting policy related to the transfer of capital to Public Risk Mutual (PRM) to expense 100% in the year of transfer effective retroactively to July 1, 2018 noting that the unamortized balances reduced NPAIP's Net Position as Contributed Surplus to PRM was eliminated in the restatement of the 2019 financial statement.

Even with this accounting change, a restated Net Position of $13,332,286 on July 1, 2018, we have exceeded the Net Assets to Retention goal for 2019 (28.1:1) and has grown to 65.1:1 in the current year as shown in the audit. Net position increased during the year because of an increase in operating net position of $3,540,395 which was increased by non-operating net investment income of $2,587,367 due to increased market and book yield on our fixed rate investments. Our net investment income exceeded our total program and administrative expenses of $1,401,271 during the fiscal year.

Since Fiscal Year 2004, NPAIP contributed $29,477,263 to the PRM captive to serve as one of the reinsurers for NPAIP for certain property, liability, and cyber risk coverage during the year. The benefits of the captive include reduced administrative costs, reinsurance opportunities and a broader investment portfolio including risk assets. As PRM grows in financial strength, additional member services and program costs can be funded directly through the captive. See the separate annual audited financial statements of PRM for more details.

Through the oversight of the Audit Committee, Executive Committee, and the Board of Directors, NPAIP members can be assured that NPAIP will remain financially sound. Members should be proud of the success we have achieved together.

NPAIP has been serving its membership for over 38 years. We are government risk experts with a passion for risk management services. We provide comprehensive coverage and risk management solutions for our members. As the risk management arm for our members, NPAIP manages claims and provides a broad array of in-depth enterprise risk management services, training, and risk consultation. With services such as POOL/PACT Human Resources, our extensive support system for human resources issues, members receive unmatched support services. Our award-winning e-Learning program has an extensive library and support to create member specific training. Our interactive enterprise risk management programs and resources guide our members' efforts toward reducing the probability of losses and the impact of losses that do occur.

Both property and casualty coverages can experience significant volatility particularly when the retention levels per loss are high. Because NPAIP retains a substantial portion of the property and casualty risk, it is important to the long-term viability of NPAIP to be able to meet its financial obligations to its members by growing its Net Position. Insurance market conditions periodically make it important to be able to increase our retentions. Increased retention results in higher volatility that requires a stronger funding cushion. Consistent with NPAIP board policy, funding at a 75% actuarial confidence level for pricing is a prudent level to develop a strong financial position in keeping with the NPAIP Board's goals of creating and sustaining a durable financial position. NPAIP is the sole owner of

PRM and is its sole policyholder and is entitled to a return of those capital contributions before any other distributions can be made by PRM. The captive continues to enjoy financial success as a reinsurance partner for NPAIP.

NPAIP continued its membership with the following reinsurers, in which it has a financial interest:

- Public Risk Mutual, its own pure captive, provides reinsurance for property and liability coverage.
- County Reinsurance, Ltd. (CRL), a captive mutual reinsurer for all members other than schools for liability coverage
- Government Entities Mutual (GEM), a captive mutual reinsurer, which provides a layer of liability reinsurance.

The table below shows key financial ratios tracked by management and the board to benchmark NPAIP's financial condition and risk retention strategies:

Financial Ratios	POOL 2019/2020	POOL 2020/2021	POOL 2021/2022	POOL 2022/2023	POOL 2023/2024	POOL 2024/2025
Total Revenue	$ 17,925,920	$ 19,077,614	$ 21,286,385	$ 22,134,077	$ 26,921,645	$ 28,281,712
Total Net Income	$ 3,477,108	$ 1,863,749	$ 840,422	$ 2,787,670	$ 3,374,875	$ 6,127,762
Net Operating Income	$ 2,045,875	$ 2,048,101	$ 2,575,303	$ 2,895,196	$ 1,985,602	$ 3,540,395
Net Investment Income	$ 1,431,233	$ (184,352)	$ (1,734,881)	$ (108,063)	$ 1,389,273	$ 2,587,367
Total Assets	$ 29,195,428	$ 31,413,137	$ 33,659,438	$ 35,331,249	$ 39,045,468	$ 45,469,410
Total Liabilities	$ 11,649,531	$ 12,003,491	$ 13,109,365	$ 12,293,511	$ 12,632,855	$ 12,929,035
Net Position	$ 17,545,897	$ 19,409,646	$ 20,250,068	$ 23,037,738	$ 26,412,613	$ 32,540,375
Net Position to SIR (Board target: 20:1)	35.1	38.8	40.5	46.1	52.8	65.1
SIR to Net Position (Benchmark: captives <.10; group captives <.25)	2.85%	2.58%	2.47%	2.17%	1.89%	1.54%
% Assets attributable to Net Position	60.1%	61.8%	60.2%	65.2%	67.6%	71.6%
Total assets/total liabilities	2.51	2.62	2.57	2.87	3.09	3.52
Revenues to Net Position (Benchmark: <2.5:1 and >0	1.02	0.98	1.05	0.96	1.02	0.87
Loss Reserves to Net Position (discounted): Benchmark <3:1 and >0	0.65	0.59	0.62	0.55	0.46	0.37
Total liabilities to liquid assets: Benchmark <100%	59%	40%	24%	20.1%	32.4%	28.4%
Change in Net Position: >-10%	-35.0%	38.0%	15.4%	18.7%	14.6%	23.2%
Return on Net Position: Net Operating Income/Net Position	11.7%	10.6%	12.7%	12.6%	7.5%	10.9%
Return on Net Position: Total Income/Net Position	19.8%	9.6%	4.2%	12.1%	12.8%	18.8%

We continue to provide stability in the mist of uncertainty, allowing members to focus on serving their communities. We will continue to offer reliability and stability in a risky property and casualty world.

Economic Factors:

For the fiscal year ending June 30, 2025, economic conditions showed continued signs of growth and inflation continuing for the nation and Nevada. NPAIP's investments show positive results this year due to higher book yields, our overnight sweep accounts, and loss harvesting to enhance our income in future fiscal years. We have performed consistently with fixed income investment markets considering the statutory requirements to invest in governmental securities. NPAIP's investments are anticipated to be held to maturity. Nevada statutes restrict NPAIP investments to governmental securities in the same manner as other political subdivisions. Management adjusts the mix of investments as market conditions change.

Medical inflation continues to be higher than the overall consumer price index nationally, which affects the underlying costs of liability claims payable by NPAIP. Based upon claims activity and the tendency of plaintiffs to appeal judgments more often, litigation costs continue to rise. NPAIP's defense costs have risen because of the types of cases filed and the increase in the hourly rate that assures retention of competent counsel to defend civil rights cases. The fiscal year ending June 30, 2025 evidenced continued hard insurance market conditions for property and liability reinsurance. Inflation in the costs of property claims impacts results. Rates for property coverage increased as did liability rates. NPAIP was able to retain its coverage capacity at current levels.

Preparation of this report included the efficient and dedicated services of the entire staff. Staff includes Wayne Carlson, Executive Director, Steven Romero, Member Relations, Marshall Smith, Risk Manager, Jarrod Hickman,

Risk Management Specialist, Alan Kalt, Chief Financial Officer, Debbie Connally, Controller, Melissa Mack, Accounting Technician, Jennifer Turner, Administrative Data Analyst, Beck Freeman, Administrative Assistant, and Mike Van Houten, e-learning Manager and Webmaster. Thanks also to the dedicated professional staff from Bertrand & Associates, LLC, our independent auditors, for their contribution and support throughout the audit process. Special thanks to the Executive Committee, Audit Committee and Board of Directors for their keen interest and support in the planning and conducting of the financial operations of NPAIP in a responsible and progressive manner.

Thank you for your participation in NPAIP and for having confidence in our ongoing ability to meet the Mission, Vision, and Motto you set for our member services consortium. We welcome your comments and suggestions to further strengthen NPAIP's financial position, to provide you with additional information and to enhance Member services. I am honored to serve as Executive Director. Thank you for your continued active participation as a Member of NPAIP.

Sincerely,

Wayne Carlson

NPAIP Executive Director

BERTRAND & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS
Member American Institute of Certified Public Accountants

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Carson City, NV 89701
Tel 775.882.8892
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E-mail: michael@bertrandcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Executive Director and the Board of Directors
Nevada Public Agency Insurance Pool
Carson City, Nevada

Opinion

We have audited the accompanying statements of net position of the Nevada Public Agency Insurance Pool as of June 30, 2025 and 2024 and the related statements of revenues, expenses and changes in net position and statements of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Nevada Public Agency Insurance Pool as of June 30, 2025 and 2024 and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Nevada Public Agency Insurance Pool and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nevada Public Agency Insurance Pool's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis,

evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nevada Public Agency Insurance Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggerate, that raise substantial doubt about Nevada Public Agency Insurance Pool's ability to continue as a going concern for a reasonable period.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 8 and the 10-year claims development schedule on page 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Bertrand & Associates, LLC

Carson City, Nevada
October 27, 2025

NEVADA PUBLIC AGENCY INSURANCE POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Nevada Public Agency Insurance Pool's (NPAIP) discussion and analysis is designed to, (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the entity's financial activities, (c) identify changes in NPAIP's financial position (its ability to address next and subsequent years challenges), and (d) identify any material deviations from the financial plan.

We encourage readers to read this information in conjunction with the Executive Director's letter, financial statements, and notes to gain a more complete understanding of the information presented.

Organization Overview
Nevada Public Agency Insurance Pool is a self-funded quasi-governmental entity formed by an interlocal cooperation agreement between political subdivisions of the state of Nevada and organized to operate as a group self-insurer. The purpose of the organization is to seek the prevention or lessening of casualty losses to its members and injuries to persons, which might result in claims being made against such members. In addition to self-funding property, casualty and cyber coverage, the program provides risk management services with emphasis on risk control, claims administration, and management support services. NPAIP is fully funded by members. Members file claims with Davies Claims Solutions (DCS) which is contracted to perform claims management services for NPAIP.

NPAIP provides property, casualty, and cyber coverage to member governmental entities pursuant to state statutes. The program is fully funded by member entities and is governed by a Board of Directors composed of representatives of each member. Any member may withdraw from the program by giving 120 days' notice in advance of the renewal date. NPAIP's independent actuary develops required NPAIP contributions to be assessed and collected.

Background:
NPAIP is subject to Governmental Accounting Standards Board (GASB) requirements set forth in GASB Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government.* NPAIP's financial information must be accompanied by enhanced analysis, both short and long term, and explanations of significant financial statement elements. Since NPAIP operates as an enterprise created pursuant to NRS 277, the Interlocal Cooperation Act, its financial statements will be presented in a manner that reflects its operations like a private company.

Using this Annual Report:
Since the financial statements report information about NPAIP, it uses accounting methods like those used by private sector organizations, these statements offer short- and long-term financial information about NPAIP's activity. The financial statements show a comparison of two audited years ending June 30, 2024, and June 30, 2025 to facilitate understanding of changes in the financial position over time.

The Statement of Net Position includes all NPAIP's assets and liabilities and information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluation of the capital structure and for assessing the solvency, liquidity, and financial flexibility of NPAIP.

The current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of NPAIP's operations for the fiscal year compared to the previous fiscal year and can be used as a measure of NPAIP's credit worthiness and whether NPAIP successfully recovers its costs through its sources of revenue.

The Statement of Cash Flows serves to provide information about NPAIP's cash receipts and cash payments during the reporting period. The statement reports on cash receipts, cash payments and net changes in cash resulting from operations, capital and related financing activities and investing activities. It also discloses from where cash comes, for what it was used and the change in cash balance during the reporting period. Since NPAIP incurs financial obligations to pay for claims that occurred in the past from current year resources and at the same time receives revenue that it must retain for payment of future claims from future resources, cash flow may vary significantly from year to year.

Financial Highlights
The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, including the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

The auditor's report offers an unmodified opinion on the financial statements, the best opinion that can be attained.

Critical Accounting Estimates
Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the accounting period. Actual results could differ from these estimates.

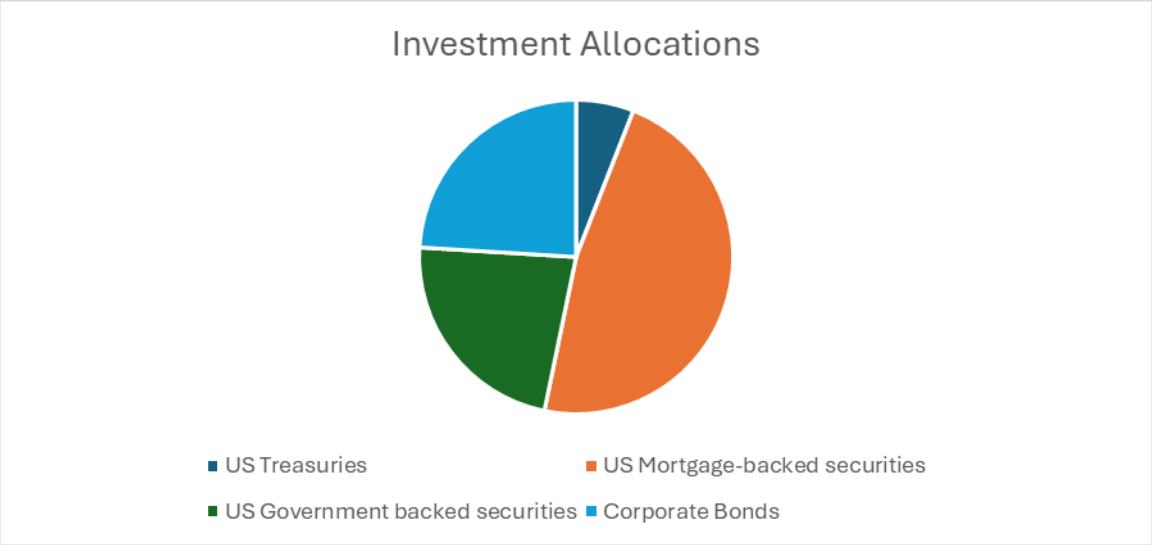
NPAIP recognizes the uncertainty inherent in the valuation of investments and loss reserves, including reserves for incurred but not reported claims (IBNR), as critical in that they involve a higher degree of judgment and are subject to a significant degree of variability. In developing these estimates, management makes subjective and complex judgments that are inherently uncertain and subject to material change as facts and circumstances develop. Although variability is inherent in these estimates, management believes the amounts provided are appropriate and conservative based upon the facts available as of the date of the financial statements. NPAIP uses the assistance of an independent outside actuarial firm in relation to the IBNR and overall loss reserve adequacy.

NPAIP implemented GASB 87 related to recognizing leases. NPAIP leases office space to various tenants with varying renewal dates. Prior year financial statements were restated for this change. The leases are capitalized at a rate of 2%, which is our estimation of the average rate of return on fixed income investments at the time the leases were entered into. As such, interest income is recorded on the leases annually based on this rate.

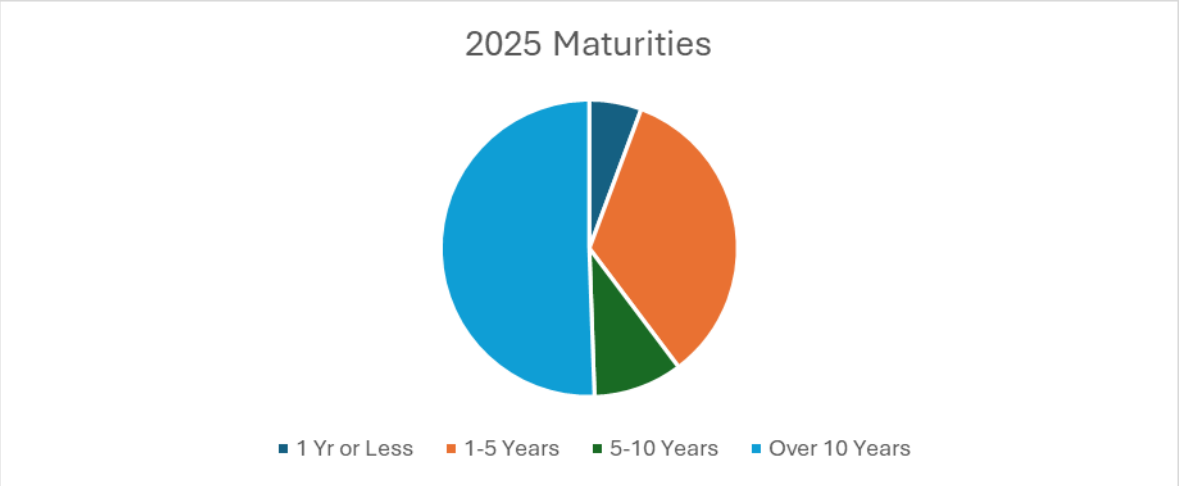
Investments
One significant estimate inherent in the valuation of investments is the evaluation of fair value. Investments consist of government and government backed securities reported at their fair value in the Statement of Net Position. Fair value is determined by utilizing the market value of the investments as reflected on the applicable brokerage statements. Net increases and decreases in fair value are included in the Statement of Revenue, Expenses and Changes in Net Position. Nevada Revised Statutes and the Board approved Investment Policy outline the restrictions on the types of allowed investments. NPAIP is authorized to make investments in bonds and debentures of the United States, bills, and notes of the U.S. Treasury, and in high-grate corporate backed securities. NPAIP is authorized to purchase negotiable certificates of deposits issued by commercial banks or insured savings and loan associations.

Cash and investments of $42,248,420 are available to meet current liabilities, including reserves for loss and loss adjustment expenses of $5,365,811. Total current liabilities include accounts payable, risk management grants payable, specific recoverables and current portion of reserves for claims. This is a conservative measure of cash and investments available to pay current obligations. NPAIP's cash ratio is 7.9, meaning that it has 7.9 times the unrestricted cash and investments on hand to meet its obligations. Last year's cash ratio was 6.4. The increase in the cash ratio is due primarily to the increase in cash and investments of $7,860,809 during the year from $34,387,611 to $42,248,420. The total current liabilities of $5,365,811 compares to the prior year total of $5,397,456, a reduction of $31,645 or 0.6%.

Investment balances as of June 30, 2025, were $39,681,689 compared to the prior year's amount of $29,134,391. This represents an increase of $10,547,298 or 36.2%. The increase is due primarily to the increase in operating net position of $3,540,395 and non-operating net investment income of $2,587,367 during the year due to higher market rates. As discussed in Note 3, the following is a summary of the fair value of investments as of June 30, 2025:



Investment Descriptions	Fair Value 6-30-2025	Fair Value 6-30-2024
U.S. Treasuries	$ 2,361,792	$ 5,489,750
U.S. Mortgage-backed securities	18,767,362	16,368,667
U.S. Government backed securities	9,017,283	1,262,991
Corporate bonds	9,535,252	6,012,983
Total investments	$39,681,689	$29,134,391



Accrued Interest
The investment income receivable on June 30, 2025, is $306,468 compared to $190,355 in 2024. This is a change of $116,113 or 61.0%. This is due primarily to the increase in investment balances and investment yields at year end and the timing of the payment of accrued interest on the investments.

Specific and Aggregate Recoverables
Specific and aggregate recoverables on June 30, 2025 are $801,279, compared to $2,313,971 in 2024. This is a decrease of $1,512,692 or 65.4% due in part to the mediation settlement in favor of United Educators on a settled Elko County School District case from the NPAIP's settlement in 2024. See Note 10 for more details.

Contributed Surplus Public Risk Mutual
In May of 2004, NPAIP's board of directors authorized the startup of a member-owned nonprofit captive mutual insurance company and contributed surplus to the company. The company, named Public Risk Mutual, ("PRM") is domiciled in Nevada. PRM subsequently converted from an association captive to a pure captive form owned by NPAIP. PRM is one of the reinsurers for NPAIP. The benefits of the captive include reduced administrative costs, reinsurance opportunities, a broader investment portfolio which can include risk assets, and to build equity to enable provision of coverage not obtainable

elsewhere. Management considers the contributed surplus costs a development cost that can provide lower operating costs in the future and estimates that the savings in reinsurance cost to NPAIP will recoup the contributed capital. At the annual meeting held on April 17, 2020, the Board approved a change in the accounting policy related to the transfer of capital to PRM to expense 100% in the year of transfer effective retroactively to July 1, 2018, noting that that the unamortized balances will reduce NPAIP's Net Position and Contributed Surplus to PRM would be eliminated in the restatement of the 2019 financial statement. As of July 1, 2018, Contributed Surplus from NPAIP was $29,477,263. As of June 30, 2018, the accumulated amortization was $18,125,819 resulting in Contributed Surplus, net of accumulated amortization of $11,351,444 and the same reduction in NPAIP's Net Position as of July 1, 2018. This accounting change impacts NPAIP's financial benchmarks and makes NPAIP more comparable with our peers in years without the transfer. The following chart indicates NPAIP's surplus contributions to PRM since inception:

Fiscal Year	Contributions	Total Contributions
2004	$ 1,000,000	$ 1,000,000
2005	$ -	$ 1,000,000
2006	$ -	$ 1,000,000
2007	$ 1,000,000	$ 2,000,000
2008	$ 1,100,000	$ 3,100,000
2009	$ 3,800,000	$ 6,900,000
2010	$ 808,416	$ 7,708,416
2011	$ 5,265,924	$12,974,340
2012	$ 2,276,619	$15,250,959
2013	$ 1,237,581	$16,488,540
2014	$ 1,500,000	$17,988,540
2015	$ -	$17,988,540
2016	$ 1,488,723	$19,477,263
2017	$ 4,300,000	$23,777,263
2018	$ 5,700,000	$29,477,263
2019	$ -	$29,477,263
2020	$ -	$29,477,263
2021	$ -	$29,477,263
2022	$ -	$29,477,263
2023	$ -	$29,477,263
2024	$ -	$29,477,263
2025	$ -	$29,477,263

As noted above, NPAIP has contributed $29,477,263 to PRM in accordance with NPAIP's Capitalization Strategy Policy which allows NPAIP's Executive Committee to distribute a portion of the Net Assets to provide additional capitalization of PRM to reduce reliance on other excess or reinsurance providers. PRM increased its reinsurance capacity and thereby reduced NPAIP's retention because of the additional contributions to PRM's surplus.

Reserves for Claim Losses

Loss reserves are estimates of losses and loss development and as such will differ from the ultimate results. Therefore, one of the critical accounting estimates is the appropriate amount of reserves to be set aside to meet future liabilities of the current in-force business. Changes in our deviations from the assumptions used to develop the loss reserves can significantly affect NPAIP's reserve levels and related future operations. Assumptions include company methodology for underwriting and claims handling and current estimates of the legal, inflation rate, and social environment. Annually, NPAIP retains an outside independent actuary to provide a loss reserve opinion and to establish a range for NPAIP's loss reserves. NPAIP's policy is to book reserves at the 75% confidence level as recommended by the actuary. The actuarial analysis for the current fiscal year revealed an overall increase in case reserves and IBNR reserves over prior years estimated incurred losses. The current analysis for June 30, 2025, reflects that NPAIP's retention is in addition to the members' deductible. This resulted in an increased reserve for NPAIP and a lower reserve for PRM. See Note 6 Unpaid Claim Liabilities and the Supplemental Schedule of Claim Development in the financial statements for more details.

Reserves for the current portion of claims decreased from $5,038,051 to $5,030,683 in the fiscal year ending June 30, 2025. The noncurrent reserve for claims and claims loss adjustment expenses increased from $7,117,949 to $7,387,317 in 2025. Total reserves increased to $12,418,000 from $12,156,000 from, an increase of $262,000 or 2.2% based on claim payments and decreased claims costs and development as calculated by the actuary.

The development schedule included in the financial statement provides the history of the claims reserve changes each year over 10 years. Refer to the financial statements for more details.

Change in Net Position

NPAIP's Total Net Position increased from $26,412,613 to $32,540,375 during the fiscal year ending June 30, 2025, an increase of $6,127,762 or 23.2%. This increase resulted from an overall increase in operating net position of $3,540,395 and by net investment income of $2,587,367 for fiscal year 2025. The following is the comparative Statements of Net Position for NPAIP as of June 30, 2025, and 2024.

CONDENSED STATEMENTS OF NET POSITION

	2025	2024
Cash and investments	$ 42,248,420	$ 34,387,611
Accrued interest	306,468	190,355
Receivables	195,608	114,025
Prepaid expense	160,432	275,097
Capital assets, net	1,480,527	1,558,890
Specific and aggregate recoverables, net	801,279	2,313,971
Leased assets	276,676	205,519
Total assets	45,469,410	39,045,468
Accounts payable	125,275	229,256
Risk management grants payable	109,084	42,080
Lease obligations	276,676	205,519
Reserve for claims and claims related expense	12,418,000	12,156,000
Total liabilities	12,929,035	12,632,855
Net position -unrestricted	31,059,848	24,853,723
Net position -invested in capital assets	1,480,527	1,558,890
Total net position	$ 32,540,375	$ 26,412,613

Total Operating Revenues

NPAIP's primary revenue source comes from premiums written. Premium written increased from $26,197,269 to $27,516,359 during fiscal year ending June 30, 2025, an increase of $1,319,090 or 5.0%. This increase is attributable to a rate increase needed to fund property coverage due to a hard market and increased claims, allocation of special insurance programs into the rates, changes in members deductible options and operating programs. In fiscal year 2025 and 2024, NPAIP received $475,000 from PRM to pay for risk mitigation services to support member services.

Program Expenses

Total program expenses increased to $23,340,046 from $23,292,681 in Fiscal Year 2024. This reflects an increase of $47,365 or 0.2% in the current year driven by increases in the reinsurance/excess insurance program from $11,599,873 to $12,631,588 an increase of $1,031,715 or 8.9%. This increase is due to the losses in those layers and the continued hardening in the global reinsurance market during the year. Losses and loss adjustment expenses decreased $239,125 or 4.2% due to reductions in the frequency and severity in claims cost during the year. Special insurance programs covering student accident and environmental coverage were $533,324. Agent commissions increased from $1,596,131 to $1,673,696, an increase of $77,565 or 4.9%. The other changes in program expenses were insignificant.

Administration Expenses

Total administrative expenses were $1,401,271 in Fiscal Year ending June 30, 2025, compared to $1,643,362 in FY 2024. This represents a decrease of $242,091 or 14.7%. The management fees decreased from $688,514 to $488,302 to account for contractual decreases. Operating expenses decreased from $461,357 to $449,806, a decrease of $11,551 due to expense mitigation measures. Consultant appraisals decreased from $137,850 to $113,050 due to the region and number of properties within the re-appraisal cycle. Technology services decreased from $47,016 to $14,267 due to system upgrades in the prior year.

Non-operating Net Investment Income
Investments are marked to market value at the time of the financial statements, which may result in a negative or positive overall result. Restrictions imposed by law on the types of investments NPAIP may utilize are like other local governments. The investment portfolio consists of governmental type investments which, if held to maturity, will yield the respective coupon rates although interim performance may lag. NPAIP's investments are anticipated to be held to maturity. Non-operating net investment income was $1,389,273 for Fiscal Year end June 30, 2024, compared to $2,587,367 in 2025. The investment income increased due to higher book yields and increased values of investments during the year. Loss harvesting occurred in the current year to increase yields in subsequent years as a strategic move to take advantage of the higher investment yield curve. See Note 3 Investment Securities for more details.

CONDENSED STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION

	2025	2024
Revenues	$ 28,281,712	$ 26,921,645
Loss fund provision and program expenses	23,340,046	23,292,681
Administration expenses	1,401,271	1,643,362
Total expenses	24,741,317	24,936,043
Increase in operating net position	3,540,395	1,985,602
Non-operating net investment income	2,587,367	1,389,273
Increase in net position	6,127,762	3,374,875
Net position- beginning balance	26,412,613	23,037,738
Net position, end of year	$ 32,540,375	$ 26,412,613

Capital Assets and Debt Administration:
NPAIP owns land and the office building as the only physical assets and has no borrowed funds. The capital assets of land, building and equipment net is $1,480,527 as of June 30, 2025. This represents 3.3% of the total assets. This building generates rental income and diversifies NPAIP's investments. NPAIP remains debt free.

Requests for Information:
While the purpose of this discussion and financial report is to provide a general overview of NPAIP's financial position, address requests for additional financial information to Wayne Carlson, Executive Director, 201 S. Roop St., Suite 102, Carson City, NV 89701-4790.

NEVADA PUBLIC AGENCY INSURANCE POOL
Statements of Net Position
June 30, 2025 and 2024

ASSETS	**2025**	**2024**
Current assets:		
Cash and cash equivalents	$ 2,566,731	$ 5,253,220
Investments	39,681,689	29,134,391
Investment income receivable	306,468	190,355
Deductibles receivable	106,152	63,566
Assessments receivable	35,180	40,576
Other Receivables	54,276	9,883
Prepaid expense	160,432	275,097
Total current assets	42,910,928	34,967,088
Capital assets:		
Land, building & equipment, net	1,480,527	1,558,890
Non current assets:		
Specific and aggregate recoverables, net	801,279	2,313,971
Lease assets	276,676	205,519
Total non-current assets	1,077,955	2,519,490
Total Assets	**45,469,410**	**39,045,468**
LIABILITIES		
Other current liabilities:		
Accounts payable	125,275	229,256
Risk Management Grants payable	109,084	42,080
Current portion of lease obligations	100,769	88,069
Current portion of reserve for claims and claims adjustment expenses	5,030,683	5,038,051
Total current liabilities	5,365,811	5,397,456
Noncurrent liabilities:		
Lease obligations	175,907	117,450
Reserve for claims and claims adjustment expenses	7,387,317	7,117,949
Total non-current liabilities:	7,563,224	7,235,399
Total Liabilities	**12,929,035**	**12,632,855**
NET POSITION		
Net Position, unrestricted	31,059,848	24,853,723
Net Position, invested in capital assets	1,480,527	1,558,890
Total Net Position	**$ 32,540,375**	**$ 26,412,613**

See accompanying notes

NEVADA PUBLIC AGENCY INSURANCE POOL
Statements of Revenues, Expenses and Changes in Net Position
For Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Premiums written	$ 27,516,359	$ 26,197,269
Lease income	246,654	244,787
PRM risk mitigation services	475,000	475,000
Other Income	43,699	4,589
Total revenues	28,281,712	26,921,645
PROGRAM EXPENSES		
Losses and loss adjustment expenses	5,492,416	5,731,541
Excess insurance premiums	12,631,588	11,599,873
Special insurance programs	533,324	522,586
Bad debt expense	-	775,981
In-house brokering & loss control fees	505,000	505,000
Third party administrator fees	791,172	937,179
Member education and training	1,500,775	1,442,067
Loss control awards and grants	186,971	158,986
Agent commissions	1,673,696	1,596,131
Taxes written	25,104	23,337
Total program expenses	23,340,046	23,292,681
ADMINISTRATIVE EXPENSES		
Management fees	488,302	688,514
Building maintenance and utilities	91,149	113,297
Depreciation	78,363	78,462
Travel	70,136	50,132
Casualty insurance	52,737	56,118
Operating expenses	449,806	461,357
Legal expenses	43,461	10,616
Consultant appraisals	113,050	137,850
Technology services	14,267	47,016
Total pool administration expenses	1,401,271	1,643,362
Total program and administration expenses	24,741,317	24,936,043
Increase in operating net position	**3,540,395**	**1,985,602**
Non-operating net investment income	2,587,367	1,389,273
Increase in net position	**6,127,762**	**3,374,875**
Beginning net position	26,412,613	23,037,738
Net position, end of year	**$ 32,540,375**	**$ 26,412,613**

See accompanying notes

NEVADA PUBLIC AGENCY INSURANCE POOL
Statements of Cash Flows
For Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Premiums written	$ 28,947,468	$ 26,617,266
Lease income	246,654	244,787
PRM risk mitigation services	475,000	475,000
Other revenues	43,699	4,589
Payments for claims	(5,230,416)	(5,528,541)
Payments to vendors	(19,208,963)	(18,524,464)
Net Cash Provided from Operating Activities	5,273,442	3,288,637
Cash flows from investing activities:		
Interest, dividend & gains, net of expenses	1,290,341	968,589
Purchases of investments	(21,298,293)	(10,584,700)
Proceeds from sales of investments	12,048,021	5,947,477
Net Cash Used from Investing Activities	(7,959,931)	(3,668,634)
Cash flows from capital activities:		
Equipment purchases	-	(67,653)
Net Cash Used for Capital Activities	-	(67,653)
(Decrease) in Cash Equivalents	(2,686,489)	(447,650)
Cash and Cash Equivalents, beginning of fiscal year	5,253,220	5,700,870
Cash and Cash Equivalents, year ended June 30	**2,566,731**	**5,253,220**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Net Income	3,540,395	1,985,602
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	78,363	78,462
(Increase) in accrued interest	(116,113)	(79,899)
(Increase) decrease in deductibles receivable	(42,586)	285,206
(Increase) decrease in other receivables	(38,997)	134,791
Decrease in recoverables	1,512,692	558,515
Decrease in prepaid expense	114,665	55,502
(Increase) in leased assets	(71,157)	(68,886)
(Decrease) increase in accounts payable	(103,981)	151,437
Increase (decrease) in Risk Management Grants liability	67,004	(83,979)
Increase in lease obligations	71,157	68,886
Increase in reserve for claims and loss adjustments	262,000	203,000
Net Cash Provided by Operating Activities	**$ 5,273,442**	**$ 3,288,637**

See accompanying notes

NOTE 1 - NATURE OF ORGANIZATION

The Nevada Public Agency Insurance Pool (NPAIP) is a quasi-governmental entity formed by an intergovernmental agreement between political subdivisions of the state of Nevada and organized to operate as a group self-insurer. The purpose of the organization is to seek the prevention or lessening of casualty losses to its members and injuries to persons, which might result in claims being made against such members. In addition to self-funding and excess insurance protection, the program provides risk management services with emphasis on risk control, human resources, claims administration, and management support services. NPAIP is fully funded by member participants. Members file claims with Davies Claims Solutions, which has been contracted to perform claims adjustments for NPAIP.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Presentation
NPAIP has prepared its financial statements in accordance with accounting principles generally accepted in the United States of America. NPAIP has implemented Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis – for State and Local Governments.*

The financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises, where applicable, which may differ from the basis of accounting followed in statutory reporting.

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Measurement Focus, Basis of Accounting
The financial statements are reported using the economic resources management focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows.

Budget
A budget is prepared by management though there is no legal budgetary requirement.

Cash Equivalents
For purposes of the statement of cash flows, NPAIP considers investments with original maturity dates less than 90 days to be cash equivalents.

Investment and Interest Income
Investments are recorded at fair market value. Interest income, and realized and unrealized gains and losses are shown as net investment income.

NPAIP is authorized, by state statutes, to make investments in bonds and debentures of the United States, and bills and notes of the U.S. Treasury, the maturities of which cannot be more than 10 years from date of purchase except as permitted by law. NPAIP is also authorized to purchase negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, the U.S. Postal Service, and Government National Mortgage Association securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit Risk
Credit risk is the risk that the issuer of a security will default on the principal and interest of the security. NPAIP's policy is to invest in securities with credit ratings of AAA, AA, or A, as rated by a Nationally Recognized Statistically Rating Organization pursuant to statutory limitations though management can make an exception and accept an investment with a lower rating. In addition, NPAIP's policy is to diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one issuer will be minimized.

Concentration of Credit Risk
NPAIP limits investments in fixed income securities to 10% of the total fixed income portfolio in any one issuer. Corporate bond allocation cannot exceed 20% of the total par value of the portfolio. NPAIP will not directly invest in securities that have a weighted average life of more than ten (10) years from the date of purchase, except as permitted by law. The policy does not place a limit on the purchase of U.S. government and government backed securities.

Liquidity Risk
Liquidity risk is the risk that an investment may not be convertible into cash if a need for cash arises. Management minimizes liquidity risk through planning investment maturities to ensure that funds are available to meet cash flow needs and maintain a portion of the funds in money market mutual funds which offer same-day liquidity for short-term funds.

Interest Rate Risk
Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Management seeks to minimize this risk by matching investment maturities to liability due dates. This allows NPAIP to hold investments to maturity thus mitigating losses from the sale of investments prior to their maturity date. Additionally, exposure to fair value losses arising from increasing interest rates is minimized by investing in investments with short to mid-term durations.

Deductibles and Specific Excess Recoverable Receivables
Deductibles receivable represents the portion of a claim to be collected from members. Specific excess recoverables represents amounts to be collected from excess insurers on claims made by members against the NPAIP in excess of NPAIP's retention.

Receivables and allowances for doubtful accounts
Management has evaluated receivables for doubtful accounts and made a provision of $775,980 for doubtful accounts for the year ended June 30,2024. The specific recoverable related to the allowance was deemed uncollectible during the year and was written off. No allowance is deemed necessary for the year ended June 30, 2025.

Fixed Assets
Equipment on the books is depreciated over the estimated useful lives of the assets using the straight-line method and the lives assigned to assets range from 5 years to 7 years. The capitalization policy allows for recording as an asset and depreciation for amounts of at least $5,000. The office building cost is depreciated using the straight-line method over a period of 40 years and building improvements are depreciated over 20 years with no salvage value.

Lease assets
Lease assets represent the amounts to be collected on office space that NPAIP has leased to various tenants. Lease obligation represents the obligation NPAIP has to provide for leased space over the term of the contract. Leases are capitalized at a rate of 2% which is management's estimation based on the average rate of return NPAIP earned on investments at the time the lease was entered into. Interest income is recorded on the leases annually based on this rate. Lease assets and the related obligation are reduced each year as rental income is recognized.

Legal Fees
Legal fees included in administration expenses are primarily for corporate legal work only; all legal expenses associated with a particular claim are charged directly to that claim's experience. Legal work on claims affects losses incurred and loss adjustment expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Losses and Loss Adjustment Expenses
Reserves for losses and allocated loss adjustment expenses are provided based on case basis estimates for losses reported and NPAIP's historical loss experience for claims incurred but not reported (IBNR). The liability for unpaid losses and loss adjustment expenses includes the estimated cost of investigating and settling all claims incurred as of the balance sheet date. Such amounts are determined based on an evaluation prepared by management and an independent consulting actuary using a 75% confidence level. Such estimates are best estimates of the expected values, and actual results may vary from these values.

Member Loss Fund Contributions and Unearned Member Loss Fund Contributions
Member contributions are collected in advance and recognized as revenue in the period for which insurance protection is provided.

Federal Income Taxes
In accordance with Internal Revenue Service code Section 115, organizations formed, operated and funded by political subdivisions may exclude income from those activities that qualify for exclusion. Accordingly, no provision for income taxes has been provided in the accompanying financial statements.

Prior year reclassifications
Certain comparative amounts have been reclassified to enhance comparability with the current year's financial statements presentation. The reclassifications did not impact total assets, liabilities, fund balances, or changes in net position.

Supplementary Development Schedule - Unaudited
The Claims Development Schedule reports claims on a reported year basis.

NOTE 3 – CASH AND INVESTMENTS

The carrying amount of NPAIP's deposits with financial institutions at June 30, 2025 and 2024 was $2,566,731 and $5,253,220 respectively. The financial institution balance at June 30, 2025 and 2024 was $3,441,349 and $5,828,198 respectively. The difference between the carrying amount and bank balance results from outstanding checks and/or deposits not yet reflected in the bank's records.

	2025	2024
Amounts insured by FDIC	$ 250,000	$ 250,000
Amounts collateralized	2,068,743	4,086,529
Amounts uninsured and uncollateralized	-	-
Cash equivalents at brokerage firm	1,122,606	1,491,669
Total deposits at financial institutions	$ 3,441,349	$ 5,828,198

NPAIP maintains its cash, cash equivalents and investments in a commercial bank and a brokerage institution. All amounts in the commercial bank are insured by the FDIC or collateralized. Amounts at the brokerage firm are insured through SIPC and additional amounts above SIPC coverage limits are insured by the broker through an insurance policy.

NOTE 3 – CASH AND INVESTMENTS (continued)

A summary of investments as of June 30, 2025 is as follows:

		Investment Maturities in Years			
	Fair Value	1 year or less	1-5	5-10	Over 10
U.S. Treasuries	$ 2,361,792	$ 1,560,097	$ 801,695	$ -	$ -
U.S. Governments & Agencies	9,017,283	-	3,867,392	3,846,335	1,303,556
U.S. Mortgage-backed securities	18,767,362	-	1,401	6,315	18,759,646
Corporate bonds	9,535,252	698,605	8,836,647	-	-
Total investments	$ 39,681,689	$ 2,258,702	$ 13,507,135	$ 3,852,650	$ 20,063,202

A summary of investments as of June 30, 2024 is as follows:

		Investment Maturities in Years			
	Fair Value	1 year or less	1-5	5-10	Over 10
U.S. Treasuries	$ 5,489,750	$ 896,906	$ 4,285,500	$ 307,344	$ -
U.S. Mortgage-backed securities	16,368,667	627,904	1,385	9,488	15,729,890
U.S. Government backed securities	1,262,991	16,775	905,206	341,010	-
Corporate bonds	6,012,983	2,760,776	3,252,207	-	-
Total investments	$ 29,134,391	$ 4,302,361	$ 8,444,298	$ 657,842	$ 15,729,890

Actual maturities may differ from contractual maturities as some borrowers have the right to call or prepay with or without call or prepayment penalties. Corporate securities have bond ratings from BBB to AAA. NPAIP categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following table presents the fair value hierarchy for financial instruments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	June 30, 2025 Fair Value	Quoted price in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries	$ 2,361,792	$ 2,361,792	$ -	$ -
U.S. Mortgage-backed securities	18,767,362	-	18,767,362	-
U.S. Government backed securities	9,017,283	-	9,017,283	-
Corporate bonds	9,535,252	-	9,535,252	-
Total cash and investments	$ 39,681,689	$ 2,361,792	$ 37,319,897	$ -

NOTE 3 – CASH AND INVESTMENTS (continued)

	June 30, 2024 Fair Value	Quoted price in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries	$ 5,489,750	$ 5,489,750	$ -	$ -
U.S. Mortgage-backed securities	16,368,667	-	16,368,667	-
U.S. Government backed securities	1,262,991	-	1,262,991	-
Corporate bonds	6,012,983	-	6,012,983	-
Total cash and investments	$ 29,134,391	$ 5,489,750	$ 23,644,641	$ -

NOTE 4 – LAND, BUILDING AND EQUIPMENT

Building and equipment are reported at cost less accumulated depreciation and land at cost. Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. NPAIP capitalizes equipment and building related expenditures that are at least $5,000. When assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in operations. Activity for the years ended June 30, 2025 and 2024 was as follows:

Property and equipment activity for the year ended June 30, 2025 was as follows:

	Estimated Useful Life	June 30, 2024	Additions	Dispositions	June 30, 2025
Land	-	$ 466,652	$ -	$ -	$ 466,652
Building	40	1,783,716	-	-	1,783,716
Equipment, furniture, fixtures & vehicles	5-7	505,721	-	-	505,721
		2,756,089	-	-	2,756,089
Less accumulated depreciation		(1,197,199)	(78,363)	-	(1,275,562)
Capital assets net accumulated depreciation		$ 1,558,890	$ (78,363)	$ -	$ 1,480,527

Property and equipment activity for the year ended June 30, 2024 was as follows:

	Estimated Useful Life	June 30, 2023	Additions	Dispositions	June 30, 2024
Land	-	$ 466,652	$ -	$ -	$ 466,652
Building	40	1,783,716	-	-	1,783,716
Equipment, furniture, fixtures & vehicles	5-7	438,068	67,653	-	505,721
		2,688,436	67,653	-	2,756,089
Less accumulated depreciation		(1,118,737)	(78,462)	-	(1,197,199)
Capital assets net accumulated depreciation		$ 1,569,699	$ (10,809)	$ -	$ 1,558,890

Depreciation expense for years ended June 30, 2025 and 2024 was $78,363 and $78,462 respectively.

NOTE 5 – RETENTION

Nevada Public Agency Insurance Pool retains a portion of claims prior to the application of coverage provided by its reinsurance contracts. The retention amounts per event are as follows:

	2024-2025	2023-2024
Property	$200,000	$200,000
Liability	$500,000	$500,000
Monies & Securities	$500,000	$500,000
Equipment Breakdown	$50,000	$50,000
Cyber Risk	$250,000	$250,000

NOTE 6 – UNPAID CLAIMS LIABILITIES

NPAIP estimates losses and loss adjustment expense based on historical experience and payment and reporting patterns. These estimates are based on data available at the time of the estimate and are reviewed by NPAIP's independent consulting actuary. Inherent in the estimates of the ultimate liability for unpaid claims are expected trends in claim severity, claim frequency, and other factors that may vary as claims are settled. The amount and uncertainty in the estimates are affected by such factors as the knowledge of the actual facts and circumstances and amount of historical claims experienced relative to the development period that has been affected by the change in premium levels and increase in closing and settlement of claims.

As discussed in Note 2, the NPAIP establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities for NPAIP in the last two years:

	2025	2024
Unpaid losses and loss adjustment expenses at beginning of year or period	**$ 12,156,000**	**$ 11,953,000**
Incurred losses and loss adjustment expenses:		
Provision for insured events of current year	6,879,000	6,334,000
Decrease in provision for insured events of prior fiscal years	(1,386,584)	(602,459)
Total incurred losses and loss adjustment	5,492,416	5,731,541
Payments:		
Claims and claim adjustment expenses attributable to insured events of current fiscal year/period	(1,522,000)	(1,139,000)
Claims and claims adjustment expenses attributable to insured events of prior	(3,708,416)	(4,389,541)
Total Payments	(5,230,416)	(5,528,541)
Unpaid claims and claims adjustment expenses At end of fiscal year	**$ 12,418,000**	**$ 12,156,000**

NOTE 6 – UNPAID CLAIMS LIABILITIES (continued)

In 2025 the current portion of the reserve, cash expected to be paid within 12 months, is $5,030,683 and the long-term portion is $7,387,317. At the end of 2024 the current portion was $5,038,051 and the long-term portion was $7,117,949. At June 30, 2025 and 2024, NPAIP recorded the liability for losses and loss adjustment expenses based on an estimate by its independent consulting actuary. The reserve balances were developed by an independent actuary and are management's best estimate of reserves at June 30, 2025 and 2024.

NOTE 7 - RELATED PARTY TRANSACTIONS

PARMS

Public Agency Risk Management Services, Inc. (PARMS) a service corporation wholly owned by Mr. Wayne Carlson, leased space at 201 S. Roop St. in Carson City, Nevada from the Nevada Public Agency Insurance Pool through a lease agreement for the Executive Director's office space. Lease payments received from PARMS for the years ending June 30, 2025 and 2024 were $7,800 and $7,716. The lease was renewed on May 9, 2025 for 12 months for a total of $7,956 for fiscal year ending June 30, 2026.

PARMS began to contract with the Nevada Risk Pooling (NRP) to provide management services from July 1, 2020 through June 30, 2022. The Board approved a two-year extension to July 1, 2024 at their April 21, 2022 meeting. On March 11, 2024, the Board approved a two-year extension to July 1, 2026 with all other terms and conditions remaining unchanged. The contract cost is $368,553 for Fiscal Year 2023-2024 and $368,000 for Fiscal Year 2024-2025. PARMS serves as the Executive Director/Administrator.

Nevada Risk Pooling

Effective July 1, 2019, Nevada Public Agency Insurance Pool (NPAIP) jointly with Public Agency Compensation Trust (PACT) provided a five-year grant to Nevada Risk Pooling, Inc. (NRP), a nonprofit organization formed by the executive director of NPAIP, Wayne Carlson, and whose directors are Josh Foli, Alicia Heiser, Paul Sikora, Weston Noyes and Kim Todd. NRP will manage all administrative and risk management duties for NPAIP and PACT.

Effective September 1, 2021, Nevada Risk Pooling assumed the brokering and loss control duties previously provided by Willis Pooling. The Board approved bringing these services in-house at their August 24, 2021 meeting. The contract amounts for Fiscal Year Ending June 30, 2024 and 2025 from POOL were $505,000 for both years. These services are blended into the NRP contract effective July 1, 2024.

Effective July 1, 2024, NPAIP and PACT provided a five-year grant to NRP with the consolidated management and risk management services in total amounts as follows: Fiscal Year 2024-2025 $2,155,681; Fiscal Year 2025-2026 $2,231,130; Fiscal Year 2026-2027 $2,309,042; Fiscal Year 2027-2028 $2,390,042; and Fiscal Year FY 2028-2029 $2,473,693. The fiscal year end June 30, 2025 contract amount allocation as approved by the various boards were as follows: PACT $923,743, NPAIP $993,302, PCM $119,597 and PRM $119,039 for a total of $2,155,681. For the year ended June 30, 2025 the NPAIP grant of $993,302 was allocated to two functional expense categories: $505,000 for brokering and $488,302 for management. For the prior year ended June 30, 2024 the NPAIP grant of $1,193,514 was allocated as $505,000 for brokering and $688,514 for management.

NRP rents office space at 201 S. Roop St. in Carson City, Nevada from the Nevada Public Agency Insurance Pool through a separate agreement for a term of 12 months.

Pooling Resources, Inc

Effective July 1, 2015, Nevada Public Agency Insurance Pool (NPAIP) jointly with Public Agency Compensation Trust (PACT) provided a grant to Pooling Resources, Inc. (PRI), a nonprofit organization formed by the executive director of NPAIP, Wayne Carlson, and whose directors are Josh Foli, Paul Sikora and Robert Quick. PRI provides human resources management services to NPAIP members. PRI pays NRP a management fee to provide operational and financial oversight of PRI.

NOTE 7 - RELATED PARTY TRANSACTIONS (continued)

In 2024-2025, PRI's grant cost allocation for NPAIP was to pay 65% and PACT 35%. Grant costs to NPAIP for the years ended June 30, 2025 and 2024 were $949,533 and $921,877. Effective July 1, 2025, PRI five-year grant was approved with the minimum annual payment total of $1,373,171 which NPAIP pays $892,561.PRI uses office space at 201 S. Roop St. Suite 103 in Carson City, Nevada from the Nevada Public Agency Insurance Pool through a separate agreement for a term of 12 months.

Other Related Party Transactions

NPAIP is the sole policy holder of Public Risk Mutual Company (PRM) which was formed by NPAIP as a non-profit captive mutual insurance company. PRM provided $475,000 for both years ending June 30, 2025 and 2024 to NPAIP to provide risk management services to the membership. Since 2004, NPAIP has contributed $29,477,263 into PRM. No contributions were made in fiscal year 2025 or 2024 to PRM.

NOTE 8 – EXCESS INSURANCE OR REINSURANCE

Nevada Public Agency Insurance Pool offers limits as shown in the policy form. Highlights of some of the limits and sub-limits are shown in the table below. However, NPAIP obtains various reinsurance policies from several reinsurance companies to bear a portion of the risks not retained by the NPAIP under its retention. The limits shown below include the NPAIP retention:

COVERAGE LIMITS:

PROPERTY	2024-2025	2023-2024
Property per event	$300,000,000	$300,000,000
Earthquake aggregate	$150,000,000	$150,000,000
Flood aggregate except flood zone A and X	$150,000,000 $25,000,000	$150,000,000 $25,000,000
Equipment breakdown	$100,000,000	$100,000,000

LIABILITY	2024-2025	2023-2024
Per Event and Aggregate per Member	$10,000,000	$10,000,000
Per Wrongful Act and Aggregate per Member	$10,000,000	$10,000,000
Law Enforcement per Event and Aggregate per Member	$10,000,000	$10,000,000
Emergency Response to Pollution Sublimit Aggregate	$1,000,000	$1,000,000
Sexual Abuse Sublimit per Event and Aggregate per Member	$2,500,000	$2,500,000

CYBER RISK COVERAGE	2024-2025	2023-2024
Per Private or Security Liability Event & Aggregate per Member	$1,000,000	$1,000,000
Aggregate all Members Combined	$15,000,000	$15,000,000

REINSURANCE:

Property	2024-2025	2023-2024
Public Risk Mutual	$300,000 excess of retention plus 4% of $100,000,000 excess of $50,000,000	$300,000 excess of retention plus 4% of $100,000,000 excess of $50,000,000
Travelers Boiler Re	$100,000,000 excess of retention	$100,000,000 excess of retention
Lloyds of London various syndicates	$300,000,000 excess of retention, excluding equipment breakdown and monies and securities	$300,000,000 excess of retention, excluding equipment breakdown and monies and securities

NOTE 8 – EXCESS INSURANCE OR REINSURANCE (continued)

Liability	2024-2025	2023-2024
Public Risk Mutual	30% of $2,500,000 excess of retention excluding school districts; 25% of $7,000,000 excess of $3,000,000 for all Members	30% of $2,500,000 excess of retention excluding school districts; 25% of $7,000,000 excess of $3,000,000 for all Members
County Reinsurance, Ltd.	70% of $2,500,000 excess of retention excluding school districts	70% of $2,500,000 excess of retention excluding school districts
United Educators	N/A	$2,500,000 excess of retention for all school districts
Old Republic	$2,500,000 excess of retention for all school districts	$2,500,000 excess of retention for all school districts
Government Entities Mutual, Inc.	$7,000,000 excess of $3,000,000 for all Members	$7,000,000 excess of $3,000,000 for all Members

Cyber Risk	2024-2025	2023-2024
Public Risk Mutual	$5,000,000 in the aggregate for all Named Assureds excess of $1,000,000 each Named Assured per Privacy or Security Event and $1,000,000 in the aggregate per each Named Assured.	$5,000,000 in the aggregate for all Named Assureds excess of $1,000,000 each Named Assured per Privacy or Security Event and $1,000,000 in the aggregate per each Named Assured.
County Reinsurance, Ltd.	Up to a maximum of $10,000,000 annual aggregate for all occurrences from all Current Members	Up to a maximum of $10,000,000 annual aggregate for all occurrences from all Current Members

NOTE 9 – LEASES

NPAIP has long-term lease agreements with three organizations to lease office space in the building it owns at 201 S. Roop Street, Carson City, Nevada. All long-term leases are classified as operating leases. Short-term rental agreements of a year were obtained for organizations related to NPAIP and are discussed in Related Parties Note 7. As a practical expedient management has elected to simply include the lease payments on the income statement and not create a related lease asset and lease liability.

The following table shows the gross value of long-term leases and the net lease asset balances on June 30, 2025.

Lease description by tenant	Gross asset balance	Recognized lease income	Net Asset balance
State of Nevada - Sagebrush Ecosystem	$ 105,822	$ 51,983	$ 53,839
CCMSI, Inc	118,756	57,451	61,305
State of Nevada, Risk Management Division	175,120	13,588	161,532
	$ 399,698	$ 123,022	$ 276,676

State of Nevada, on behalf of the Sagebrush Ecosystem program

A four-year lease with the State of Nevada, Department of Administration, Public Works Division on behalf of the Department of Conservation and Natural Resources, Sagebrush Ecosystem program for office space was entered into July 1, 2023 for a rate of $ 27,525 per year until June 30, 2027. The lease can be terminated by the tenant for any legitimate reason related to funding from its federal or state sources.

NOTE 9 – LEASES (continued)

Payments received in years ended June 30, 2025 and 2024 were $27,525 for both years.

	Principal receivable	Interest receivable	Total receivable
2026	$ 26,690	$ 835	$ 27,525
2027	27,149	376	27,525
	$ 53,839	$ 1,211	$ 55,050

CCMSI, Inc.

A three-year lease with CCMSI, Inc. for office space was entered into on January 1, 2024 with lease payments of $3,300 per month for the first 12 months increasing to $3,400 the second 12 months and $3,500 for the final 12 months of the lease. There is no renewal provision and the lease can be terminated at any time by mutual agreement. Payments received in years ended June 30, 2025 and 2024 was $40,200 and 39,600.

Lease payments are discounted with the present value of 2%. Future lease receipts are as follows.

	Principal receivable	Interest receivable	Total receivable
2026	$ 40,465	$ 935	$ 41,400
2027	20,840	160	21,000
	$ 61,305	$ 1,095	$ 62,400

State of Nevada, Risk Management Division

A five-year lease was entered into with the State of Nevada, Department of Administration, Public Works Division on behalf of the Department of Administration, Risk Management Division on February 1, 2020 at a rate of $33,195 per year for the first year, $34,025 for each of the next two years and $34,876 for each of the last two years of the agreement ending on January 31, 2025.

The lease was extended in September 2024 for 5 years beginning February 1, 2025 at a rate of $2,993.53 until January 31, 2028 at which time the amount increases to $3,083.34 till February 1, 2029 when it is increased to $3,175.87. There is no renewal included in the lease and the lease can be terminated by the tenant for any legitimate reason related to an impairment of funding from its federal or state sources

Payments received in the years ended June 30, 2025 and 2024 were $35,312 and $34,876. Lease payments are discounted with the present value of 2%. Future lease receipts are as follows.

	Principal receivable	Interest receivable	Total receivable
2026	$ 33,076	$ 2,846	$ 35,922
2027	34,195	2,176	36,371
2028	35,505	1,495	37,000
2029	36,664	799	37,463
2030	22,092	139	22,231
	$ 161,532	$ 7,455	$ 168,987

NOTE 9 – LEASES (continued)

Short-term rental lease agreements
Short-term rental lease agreements were entered into with several parties for office space. These agreements were for a fixed term from July 1, 2024, to June 30, 2025, and do not include renewal options. The rental agreements are listed as follows:

A rental agreement was made with PARMS for the Executive Director's office space. Rental income for the years ended June 30, 2025 and 2024 was $7,800 and $7,632, respectively.

A rental agreement was made with Nevada Risk Pooling, Inc. (NRP) for office space. Rental income for the years ending June 30, 2025 and 2024 was $58,800 and $55,998, respectively.

A rental agreement was made with Pooling Resources, Inc. for office space. Rental income for the years ending June 30, 2025 and 2024 was $84,807 and $83,144, respectively.

All agreements are short-term by nature and do not extend beyond June 30, 2025.

NOTE 10 - SPECIFIC AND AGGREGATE RECOVERABLES

Specific and aggregate reinsurance recoverables represent amounts to be collected from reinsurers on claims made by members against NPAIP in excess of the NPAIP's retention. The specific and aggregate recoverable at year-end June 30, 2025 and 2024 is $801,279 and $2,313,971, respectively.

In 2024, a $1,551,961 recoverable by United Educators on a settled Elko County School District case was written off and the related allowance for bad debt was removed. Both parties to the coverage dispute essentially agreed upon the facts although they disagreed on interpretation of the facts in the underlying complaint and in defense counsel's report regarding the applicability of certain exclusions in the United Educator's coverage. United Educators asserted that certain United Educator's coverage exclusions were triggered, while NPAIP asserted that the facts and language in question triggered a sublimit within the coverage, not an exclusion. Voluntary mediation between the parties was held on November 16 and 17, 2024, in an effort to resolve the matter without litigation; however, the mediation was unsuccessful. Subsequently, NPAIP invoked the reinsurance arbitration provision. The Arbitration Panel met in July 2024 and issued a ruling adverse to the Nevada Public Agency Insurance Pool, determining that United Educators owed no coverage. As a result, NPAIP wrote off the remaining 50% of the outstanding liability for the fiscal year ended June 30, 2024.

NOTE 11 – CONCENTRATIONS

NPAIP is the sole owner and policyholder of Public Risk Mutual (PRM) which was formed by NPAIP as a non-profit pure captive mutual insurance company. Re-insurance premiums were paid to PRM for the years ended June 30, 2025 and 2024 in the amounts of $2,435,641 and $2,116,396 a respectively.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated the activities and transactions subsequent to June 30, 2025 to determine the need for any adjustments to, and disclosure within the financial statements for the year ended June 30, 2025. Management has evaluated subsequent events through October 27, 2025 which is the date the financial statements were available for issue.

NOTE 12 – SUBSEQUENT EVENTS (continued)

Davies Claims Solutions, NPAIP's third-party claims administrator, began a software conversion away from Riskonnect and Docuclass on June 2, 2025. The conversion failed to produce a functional system for the adjusters and NPAIP. Because of the failed conversion, Davies decided in September 2025 to revert claims administration back to Riskonnect and DocuClass.

At the October 20, 2025 joint executive committee meeting, the committee approved a Davies/Riskonnect proposal that Davies would remain the subscriber to Riskonnect and NPAIP and PACT would obtain access to the system as it had in the past and also preserve NPAIP and PACT's data independently. Davies offered to cover the cost of the system for the first year because of the conversion failure. The option provides the entities the same visibility and control as a standalone system.

NEVADA PUBLIC AGENCY INSURANCE POOL

COMPARATIVE SCHEDULE OF CLAIMS DEVELOPMENT (UNAUDITED)

EARNED ASSESSMENTS AND ALLOCATED EXPENSES FOR TEN-YEAR PERIOD - YEAR ENDED JUNE 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Required Contributions & Investment Income:										
Earned	$15,659,967	$13,926,199	$14,701,651	$17,193,234	$19,357,153	$18,893,262	$19,551,504	$22,026,551	$28,310,918	30,869,079
Ceded	(5,044,561)	(5,633,992)	(5,794,600)	(5,960,178)	(6,807,601)	(7,672,109)	(8,101,074)	(9,343,539)	(12,122,459)	(13,164,912)
Net earned	10,615,406	8,292,207	8,907,051	11,233,056	12,549,552	11,221,153	11,450,430	12,683,012	16,188,459	17,704,167
Unallocated Expenses	6,213,405	6,801,212	7,157,245	7,591,756	5,358,681	5,079,480	5,354,285	6,882,118	7,082,043	6,083,989
Estimated Incurred Claims & Expense End of Policy Year:										
Incurred	5,255,500	7,062,141	5,939,000	6,142,102	6,433,168	7,529,891	10,799,669	7,174,955	6,797,099	7,837,871
Ceded	(87,500)	(1,427,141)	(201,000)	(145,102)	(261,168)	(279,968)	(4,195,669)	(570,955)	(463,099)	(958,871)
Net Incurred	5,168,000	5,635,000	5,738,000	5,997,000	6,172,000	7,249,923	6,604,000	6,604,000	6,334,000	6,879,000
Paid (cumulative) as of:										
End of policy year	485,000	988,000	1,232,000	1,160,000	776,000	1,079,000	1,418,000	860,000	1,139,000	1,522,000
One Year Later	2,291,000	2,367,000	2,984,000	2,240,000	1,886,000	2,036,000	2,446,000	3,307,000	2,830,000	
Two Years Later	3,272,000	3,253,000	3,353,000	2,536,000	2,414,000	2,679,000	3,035,000	3,785,000		
Three Years Later	3,939,000	3,958,000	3,628,000	3,100,000	3,386,000	3,380,000	3,740,000			
Four Years Later	4,529,000	4,281,000	3,707,000	3,244,000	3,711,000	3,848,000				
Five Years Later	4,519,000	4,571,000	3,709,000	3,422,000	3,742,000					
Six Years Later	4,532,000	4,583,000	3,714,000	3,637,000						
Seven Years Later	4,533,000	4,584,000	3,713,000							
Eight Years Later	4,533,000	4,584,000								
Nine Years Later	4,535,000									
Re-estimated ceded claims & Expenses	3,069,083	4,990,281	1,781,597	2,216,454	261,168	279,968	4,195,669	570,955	463,099	958,871
Re-estimated Claims & Expense										
End of policy year	5,168,000	5,635,000	5,738,000	5,997,000	6,172,000	7,249,923	6,604,000	6,604,000	6,334,000	6,879,000
One Year Later	4,769,000	5,269,000	5,269,000	4,774,000	4,747,000	5,916,000	5,261,000	6,334,000	5,517,000	
Two Years Later	5,406,000	4,761,000	4,569,000	4,353,000	4,354,000	4,241,000	5,378,000	5,590,000		
Three Years Later	4,838,000	5,048,000	4,172,000	4,242,000	4,381,000	4,217,000	5,530,000			
Four Years Later	4,875,000	4,828,000	3,814,000	3,863,000	4,087,000	4,086,000				
Five Years Later	4,626,000	4,812,000	3,757,000	3,644,000	4,037,000					
Six Years Later	4,580,000	4,714,000	3,739,000	3,710,000						
Seven Years Later	4,558,000	4,701,000	3,762,000							
Eight Years Later	4,535,000	4,689,000								
Nine Years Later	4,545,000									
Increase (Decrease) in Estimated Incurred Claims & Expenses from End of Policy Year	623,000	946,000	1,976,000	2,287,000	2,135,000	3,163,923	1,074,000	1,014,000	817,000	-

This information is required by the Governmental Accounting Standards Board

PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 POOL Reinsurance Renewal Presentation

April 17, 2026

State of the Market

The 2026 market continues to be a mixed bag, with some lines of coverage having positive returns and other lines continuing to be impacted. Capacity has come back very strong to the Property market and the filling of program was not a problem, though there continues to be concern with our underwriters over wildfire. Large losses continue from Law Enforcement Liability claims and having nuclear vertices. Sexual Assault and Molestation loss remain, as many states continue to look at reviver legislation, changing the statute of limitations.

For buyers, the buying challenges have lighted, though there is still potential for rate increases.

Property

- The Property market have turned as there is abundant capacity available. CAT losses have not decline, and secondary losses continue to be more frequent, such as climate change loss, wind, hail and wildfire. With the increased capacity, rates have decreased, depending on experience, Non-CAT exposed areas (such as Nevada), and will have -15% to +5% change in rate.

Liability

- Due to inflation, including social inflation, and its impact on claim cost, civil turmoil/law enforcement and continued Sexual Assault and Molestation, Liability markets are remaining conservative in pricing. For the Liability and Excess Liability, markets are remaining close to last year at a +5% to +15% increase in rate, depending on risk hazard and could be higher due to adverse loss development.

Workers Compensation

- With the continued rise in health care costs, markets will continue to look for rate increases. Depending on the hazard classes and losses, rates are expected between a Flat to +10% increase. For PACT Legislative Presumptive action will be an area that we will pay close attention to for those classes effected.

Cyber

- While market stabilization has continued in 2026, losses also continue. The actions that are happening around the globe will surely be watched close to any impact on the future of the market. Markets, still, want to see focus on improved cyber security hygiene. There are still reduced limits and increase retentions along with increase rates, but not as large as in the past years, Flat to +5%.

2026-2027 NPAIP Reinsurance Renewal Submission

Markets Approached

Property

- London
- Public Risk Mutual (PRM)

Casualty

- Old Republic – Schools and Capacity needed for GEM
- CRL – Other than Schools
- GEM – All Members
- Amwins – Review of Replacing Capacity needed by GEM
- Great American – Option provide for Replacing Capacity needed by GEM
- Public Risk Mutual (PRM) – Other than Schools

Cyber

- PRM – All Members
- Willis Towers Watson Cyber Unit London – All Members
- Great American – All Members
- Tokio Marine/Safety National – Proposed Coverage – All Members

Joint Purchase Insurance Programs

- Travelers Boiler Re – Equipment Breakdown – Increased Limits at No Cost
- Gerber - Student Accident – 2-Year Rate Guaranty
- Ironshore – Environmental Liability
- Property and Casualty Terrorism – 2-year Term

CLAIMS HAPPEN

$500,000 LOSS CAP (WITHIN POOL AND PRM LAYERS)

Liability – Over the last 10yrs - **$27,200,000**

(100% POOL)

Property – Over the last 10yrs - **$25,600,000**

($200K POOL and $300K PRM)

NPAIP Exposures 2025 vs. 2026

	2025 - 2026 - Expiring	2026 - 2027 - Submission		% Change
Property Total Insured Value	7,798,832,792	8,590,569,059		10.15%
Equipment Breakdown - Building & Contents	7,041,989,467	7,771,797,668		10.36%
Liability Payroll - All Members	838,467,923	936,942,171		11.74%
Liability Payroll - NO SCHOOLS	433,148,881	496,479,775		14.62%
Number of Employees - NO SCHOOLS	6,346	6,567		3.48%
Number of Employees - SCHOOLS ONLY	7,028	6,924		-1.48%
Law Enforcement Officers	752	797		5.98%
Number of Autos - All Members	6,133	5,981		-2.48%
Number of Autos - NO SCHOOLS	4,777	4,603		-3.64%
Number of Autos - SCHOOLS ONLY	1,356	1,378		1.62%
ADA	45,192	44,469		-1.60%

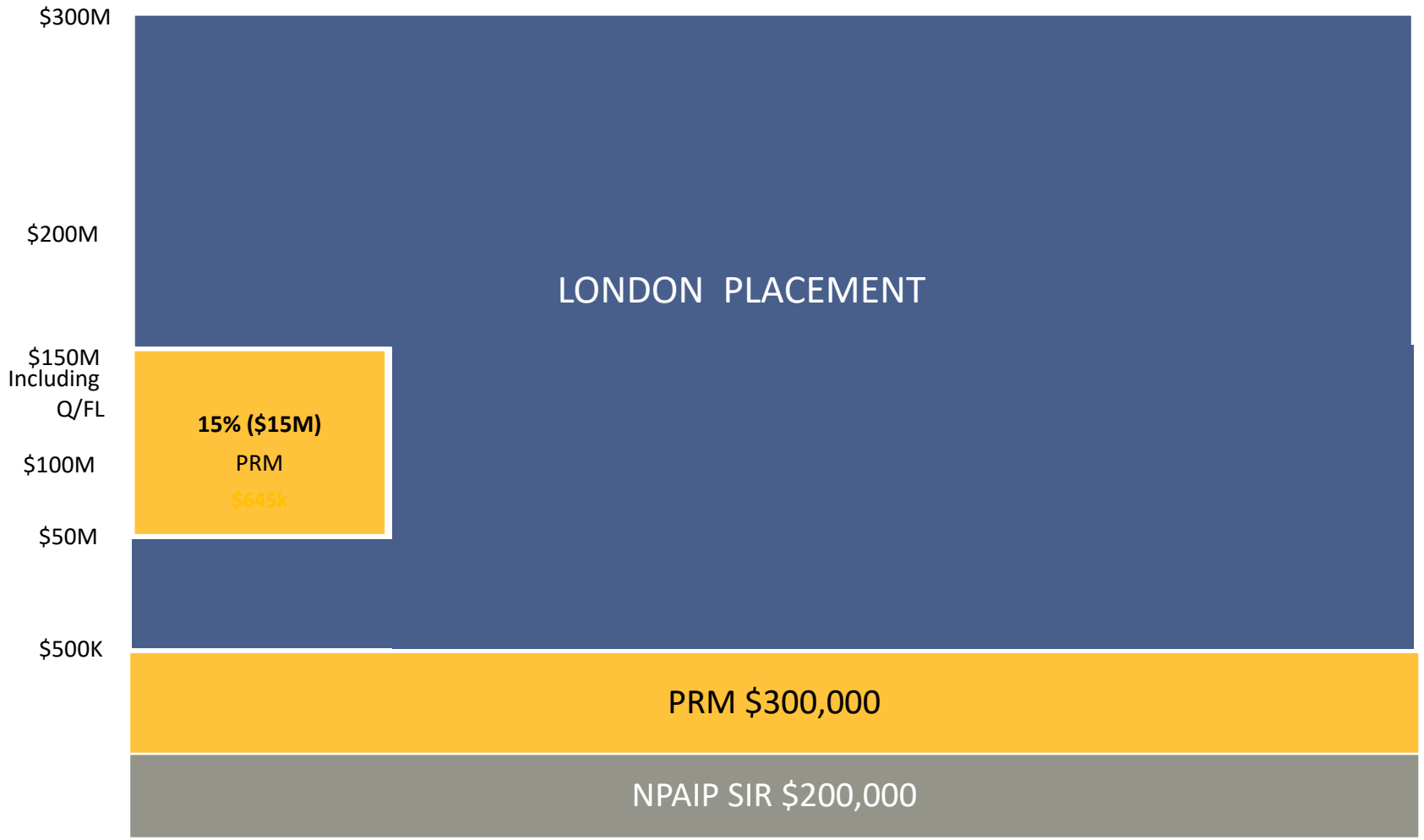
2026 - 2027 NPAIP Reinsurance/Insurance Renewal Quotes

Coverages	Premium with 2025 Rates applied to 2026 Exposures $300 Million Property and $150 Million Flood and Quake, EXCEPT $25 Million Flood Zone A, $100 Million Equipment Breakdown, $2.5M xs $500K Old Republic 100% (Schools), 70% CRL & 30% PRM (Non-Schools), $7M xs $3M GEM 100%	Premium with 2026 Rates applied to 2026 Exposures $300 Million Property and $150 Million Flood and Quake, EXCEPT $25 Million Flood Zone A, $150 Million Equipment Breakdown, $2.5M xs $500K Old Republic 100% (Schools) includes a $7,500 RM Grant, 70% CRL & 30% PRM (Non-Schools), $7M xs $3M GEM 100%	Option Options on Following Pages	Expiring % Rate Change YOY
CRL - Casualty w/o Schools	$1,820,880	$1,626,791	Option Quoted	-10.66%
Old Republic - Casualty Schools	$883,413	$929,350		5.20%
PRM Casualty	$1,294,366	$1,357,757		4.90%
GEM	$1,080,517	$1,130,008	Option Quoted	4.58%
Lloyds of London/Property	$6,692,053	$5,500,000	Option Quoted	-17.81%
PRM Property (1)	$1,500,628	$1,368,757		-8.79%
NPAIP Cyber Liability Deductible	$300,000	$100,000		-66.67%
Tokio Marine/Safety National		$425,000		
Travelers Boiler Re (2)	$214,502	$214,502		0.00%
Total	$13,786,359	$12,652,165		-8.23%
Joint Purchase Insurance Programs				
Terrorism Property - Retention $200K (3)	$201,363	$176,523		-12.34%
Terrorism Liability Retention $250K (3)	$44,000	$48,400		10.00%
Student Accident - $25,000 Limit (4)	$157,865	$157,865		0.00%
Environmental Liability $250k Ded.	$433,198	$424,567		-1.99%
Total	$836,426	$807,355		-3.48%
Grand Total	$14,622,785	$13,459,520		-7.96%

(1) 2026 rate averaged by using TIV as exposure (2) Increased Limits from $100M to $150M at No Additional Rate (3) 2 Year Policy (4) 2 Year Rate Guaranteed

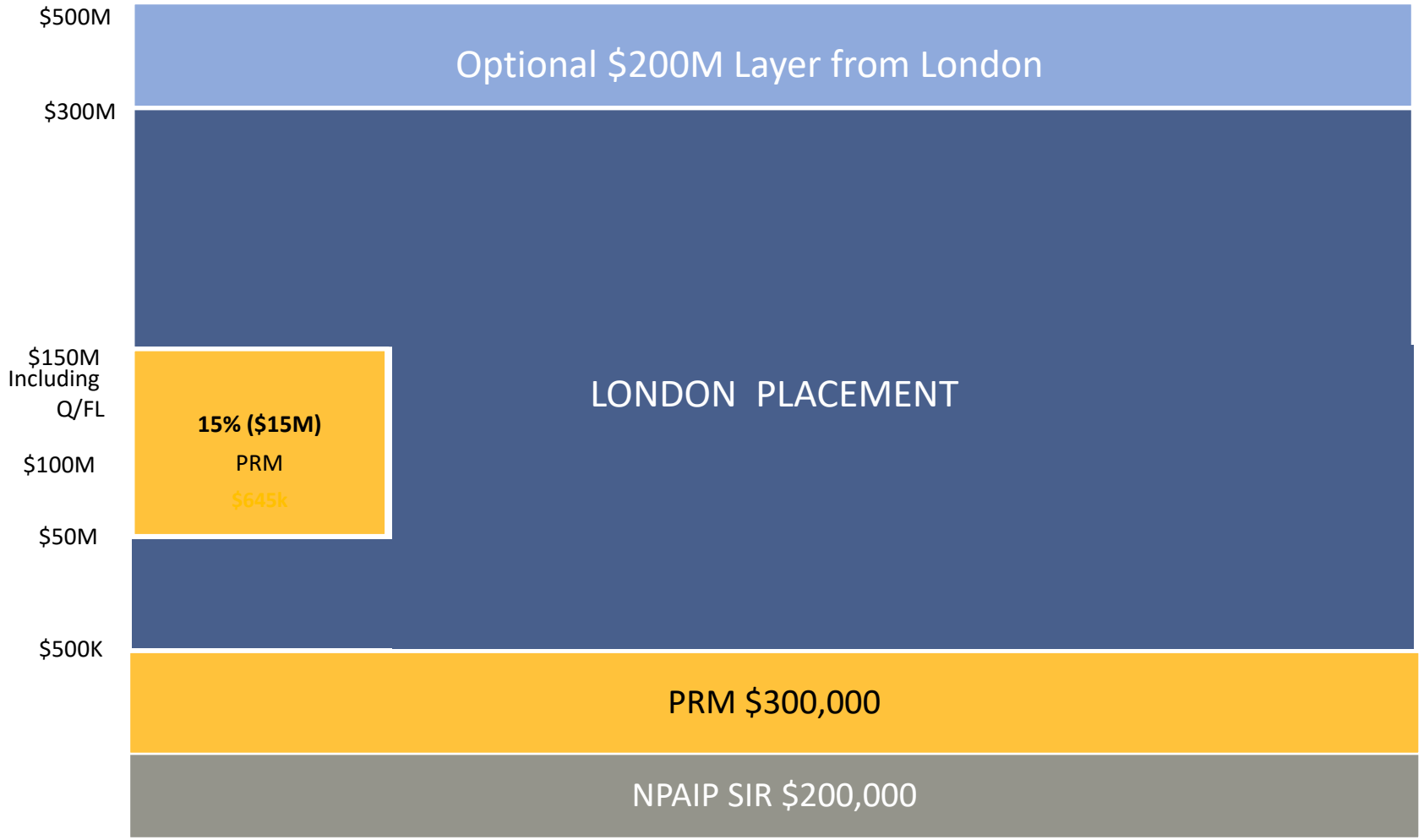
Nevada Public Agency Insurance Pool

Property Structure – As Expiring



Nevada Public Agency Insurance Pool

Property Structure – Option to Increase Limit to $500M

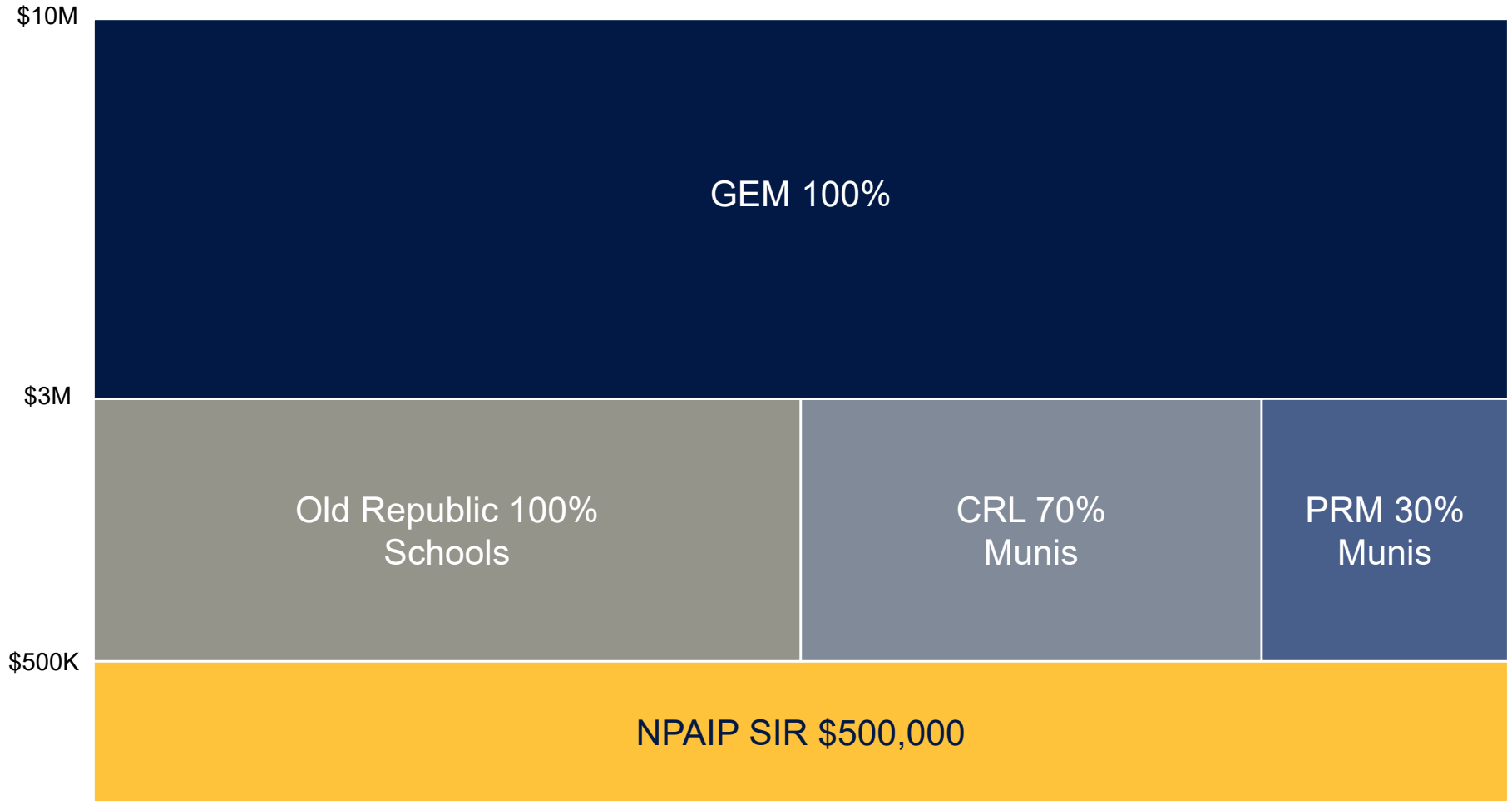


Optional Quote to Increase the Property Program by $200M

$150,000 USD

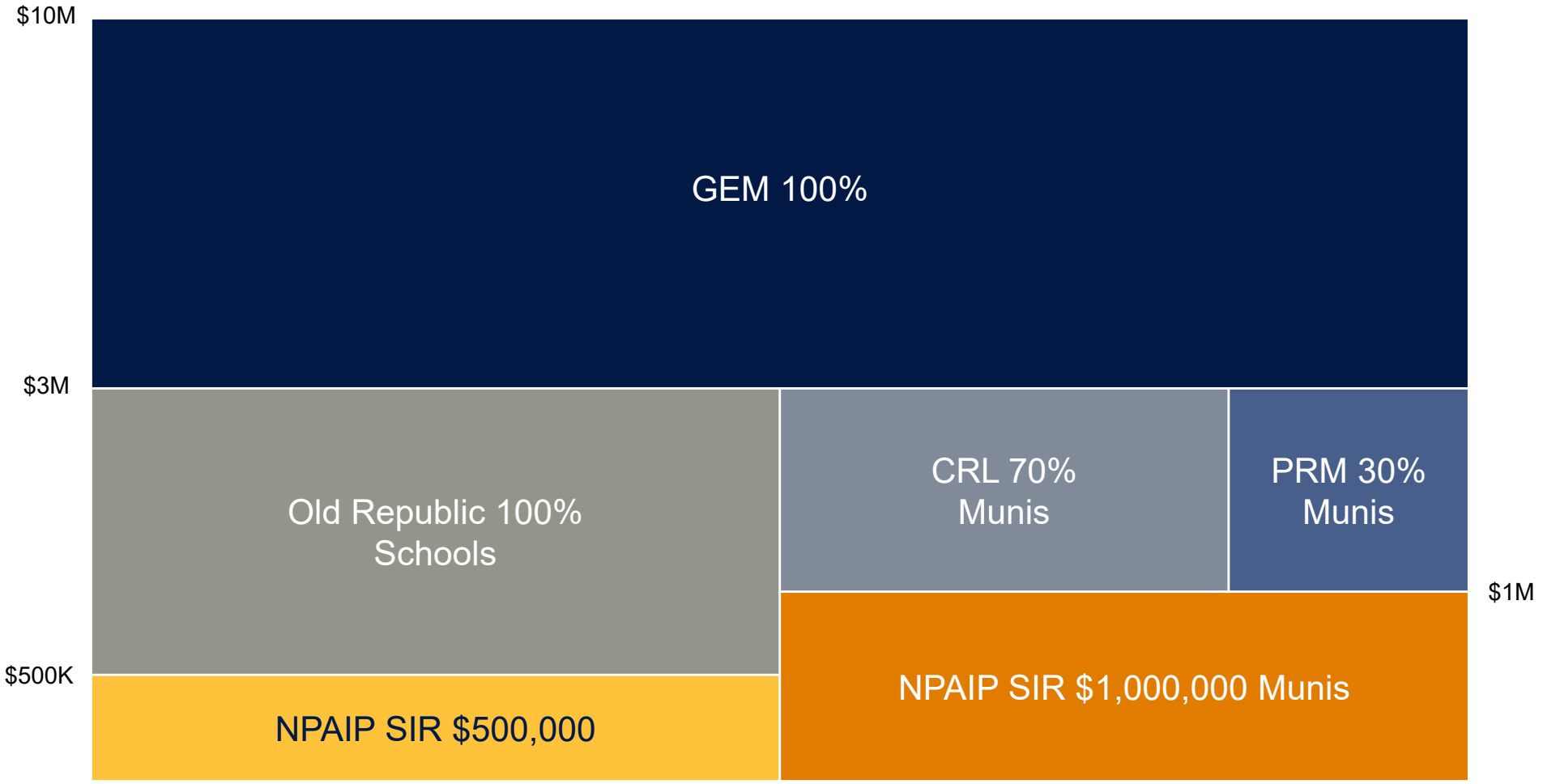
Nevada Public Agency Insurance Pool – 2026-2027

Liability Structure – As Expiring



Nevada Public Agency Insurance Pool – 2026-2027

Liability Structure – Option to CRL/PRM Layer and POOL SIR



POOL NET POSITION BOARD POLICY

Net Position will be maintained in an amount at least ten (10) times, with a goal of twenty (20) times, the amount of the NPAIP's highest combined property and liability self-insured retention per occurrence.

6/30/2025 POOL Net Position: $32,540,375

CRL as Expiring	
Line of Coverage	**SIR/Deductible**
Property	$200,000
Liabiltiy - Schools	$500,000
Liabiltiy - Munis	**$500,000**
Cyber Liability	$100,000
Terrorism Liability - Property	$250,000
Terrorism Liability - Liability	$200,000
Environmental Liability	$250,000
TOTAL	**$2,000,000**

16.3 TIMES

CRL with a $1,000,000 SIR for Munis	
Line of Coverage	**SIR/Deductible**
Property	$200,000
Liabiltiy - Schools	$500,000
Liabiltiy - Munis	**$1,000,000**
Cyber Liability	$100,000
Terrorism Liability - Property	$250,000
Terrorism Liability - Liability	$200,000
Environmental Liability	$250,000
TOTAL	**$2,500,000**

13 TIMES

CLAIMS HAPPEN

10YRS SIR LOSS COMPARISON FOR CRL OPTION – MUNIS ONLY

$500K SIR – Over the last 10yrs - **$19,800,000**

(100% POOL)

$1M SIR – Over the last 10yrs - **$23,800,000**

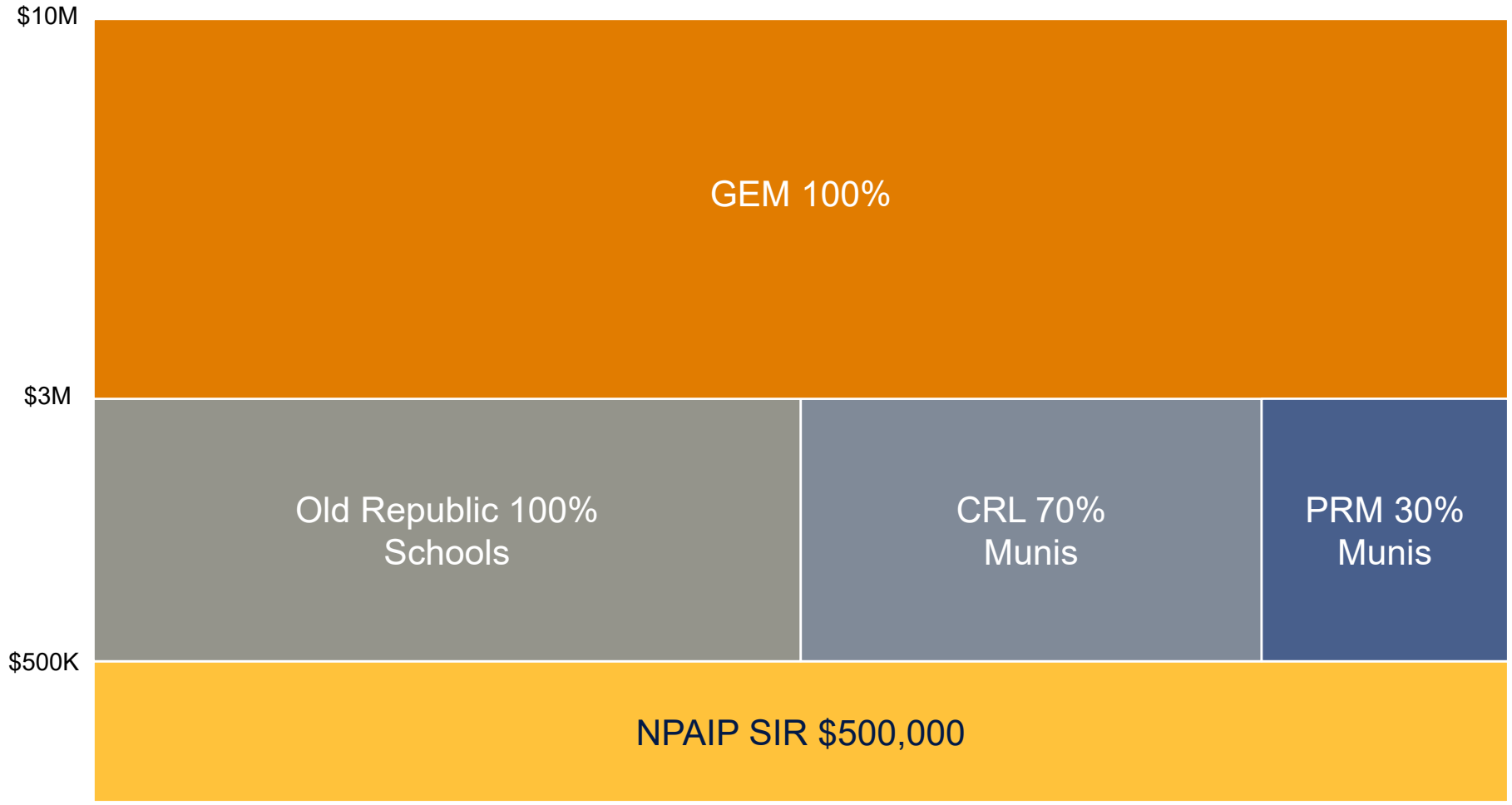
(100% POOL)

CRL Increased SIR Liability Option

Liability	As Expiring		Total		Option		Total
Primary Layer	**CRL - Munis**	**PRM - Munis**			**CRL - Munis**	**PRM - Munis**	
Attachment	500,000	500,000			1,000,000	1,000,000	
Underlying	NPAIP	NPAIP			NPAIP	NPAIP	
Limit	2,500,000	2,500,000			2,000,000	2,000,000	
Share	70%	30%			70%	30%	
Share Premium	**$1,626,791**	**$1,173,757**	$2,800,548		**$783,533**	**$795,757**	$1,579,290
Increase in POOL For $1M SIR						**$1,260,000**	
PRM Savings						**-$378,000**	
POOL/PRM Combined Change						**$882,000**	$2,461,290
CRL Reduction for $1M SIR					**-$843,258**		

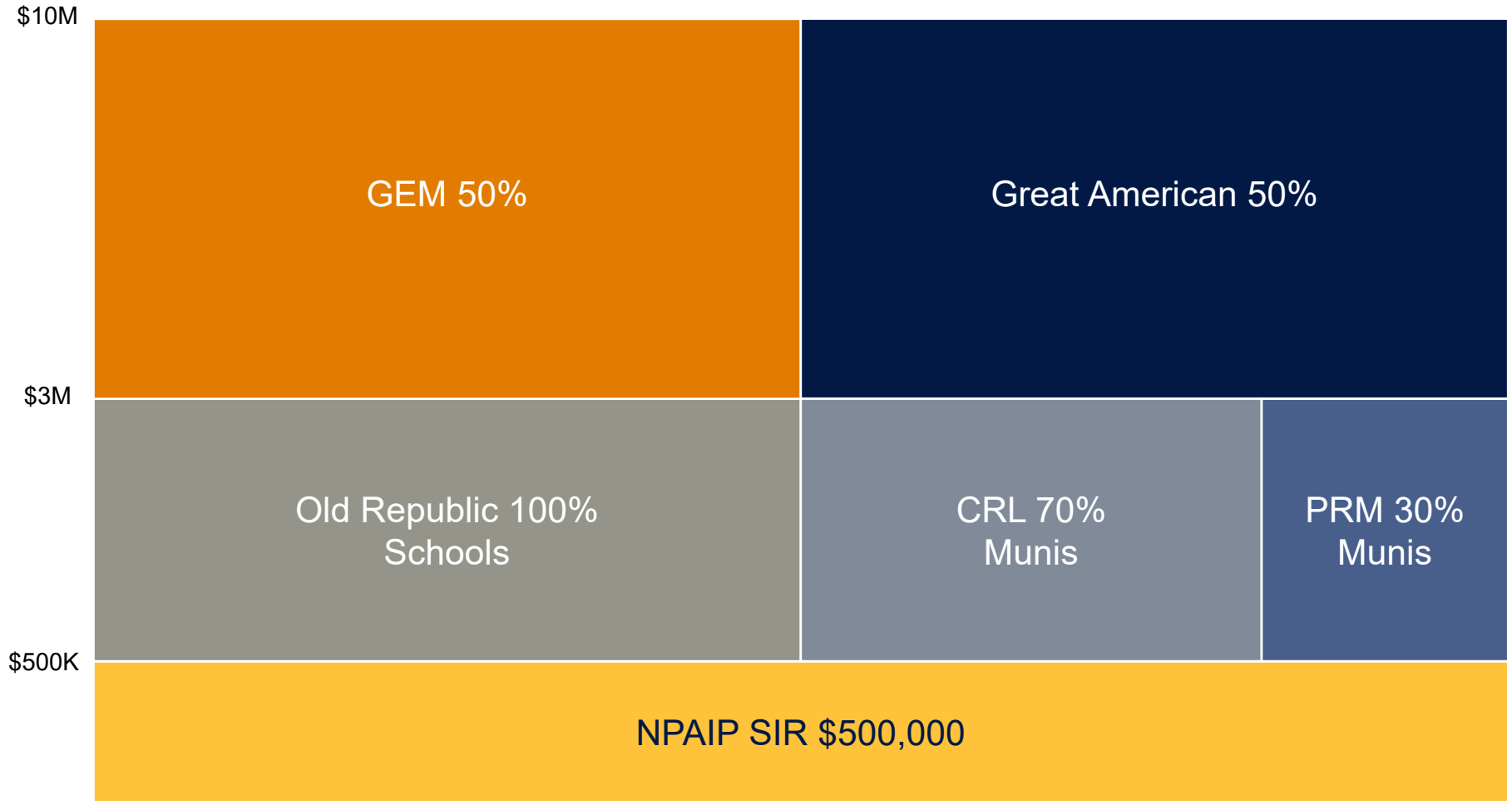
Nevada Public Agency Insurance Pool – 2026-2027

Liability Structure – As Expiring



Nevada Public Agency Insurance Pool – 2026-2027

Liability Structure – Option to GEM Layer Sharing with Great American



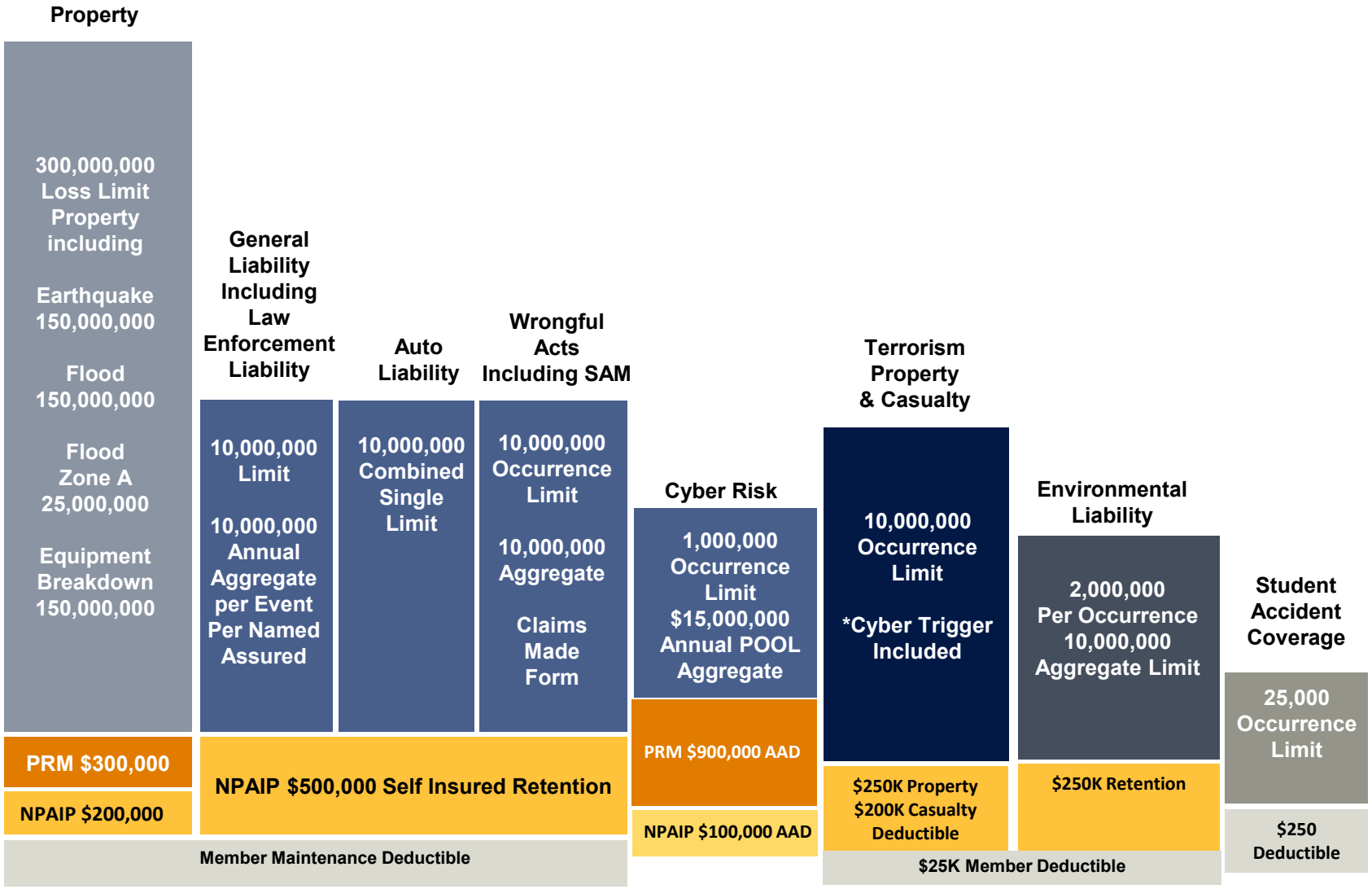
GEM Reduction of Capacity Option

Liability	As Expiring			Option		
$7M x $3M	**GEM**			**GEM**	**Great American**	
Attachment	3,000,000			3,000,000	3,000,000	
Underlying	CRL/Old Republic			CRL/Old Republic	CRL/Old Republic	
Limit	7,000,000			7,000,000	7,000,000	
Share	100%		100%	50%	50%	100%
Share Premium	**$1,130,008**		**$1,130,008**	**$574,775**	**$250,000**	**$824,775**

Nevada Public Agency Insurance Pool – 2026-2027

Cyber Liability Structure – Annual Aggregate Deductible

NPAIP 2026-2027 Current Program Structure



FOUR ITEMS TO VOTE ON

01

Purchase Increased Limits of $200M in Property Program, Increasing to $500M Per Loss Limit

02

Increase the POOL SIR with CRL for the Munis Tower to $1,000,000 reducing the capacity of both CRL and PRM to a $2M X $1M

03

Decrease GEM's Capacity to a 50%/50% Quota Share with Great American for the $7M X $3M layer

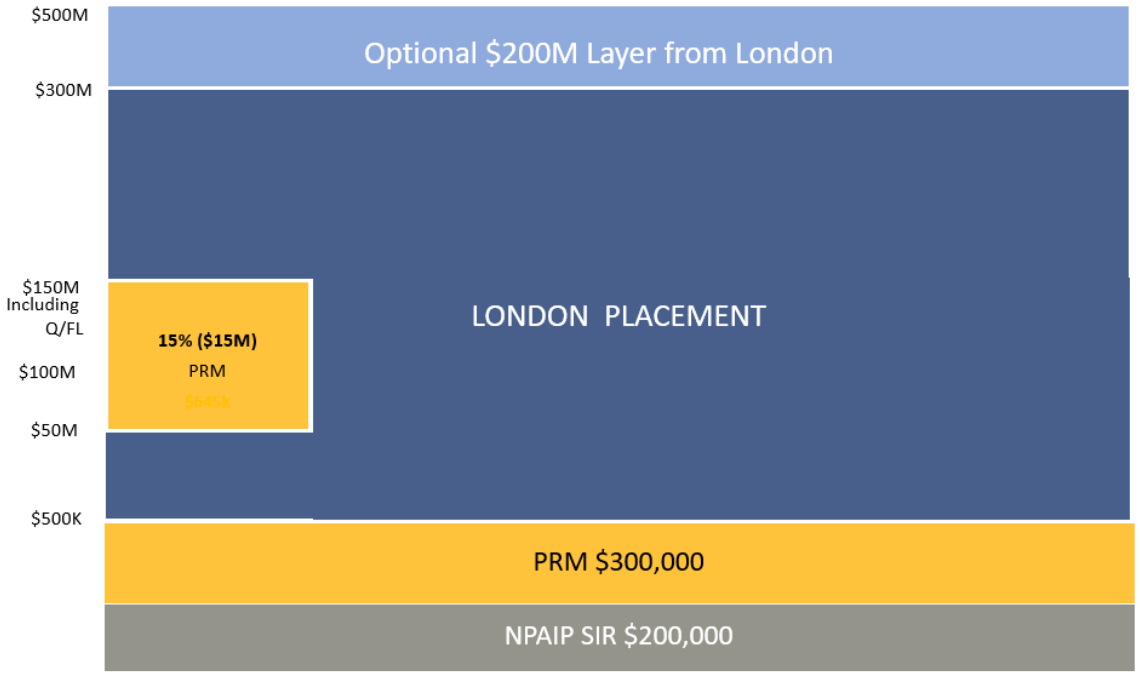
04

Approve all other lines of coverage as they have been presented

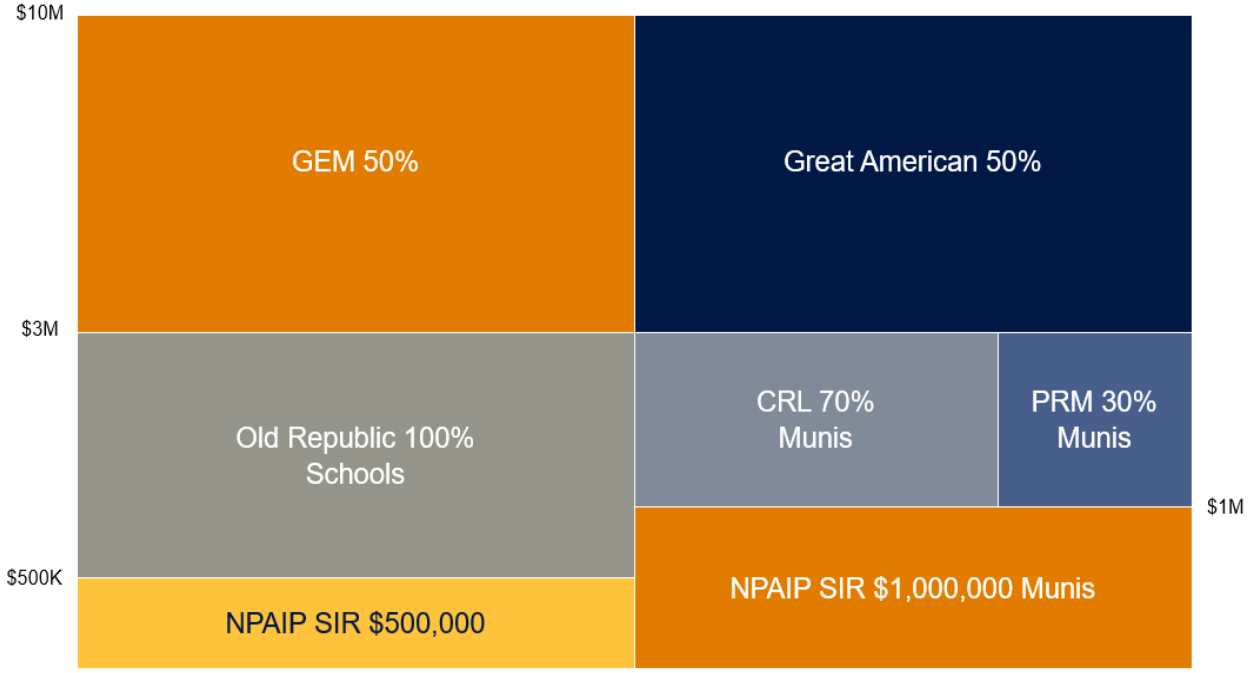
Proactive – Accountability – Responsibility – Strength – Stability – Safety – Service

2026 Structure Graphs Showing Recommended Options

Property Structure – Option to Increase Limit to $500M



Liability Structure – Option to CRL/PRM Layer and POOL SIR and 50% Quota Share GEM/Great American



2026 - 2027 NPAIP Reinsurance/Insurance Renewal Quotes			
	Premium with 2025 Rates applied to 2026 Exposures		
Coverages	$300 Million Property and $150 Million Flood and Quake, EXCEPT $25 Million Flood Zone A, $100 Million Equipment Breakdown, $2.5M xs $500K Old Republic 100% (Schools), 70% CRL & 30% PRM (Non-Schools), $7M xs $3M GEM 100%	Per Recommended Options	Expiring % Rate Change YOY
CRL - Casualty w/o Schools	$1,820,880	$783,533	-56.97%
Old Republic - Casualty Schools	$883,413	$929,350	5.20%
PRM Casualty	$1,294,366	$979,757	-24.31%
GEM	$1,080,517	$574,775	-46.81%
Great American		$250,000	
Lloyds of London/Property	$6,692,053	$5,650,000	-15.57%
PRM Property	$1,500,628	$1,368,757	-8.79%
NPAIP Cyber Liability Deductible	$300,000	$100,000	-66.67%
Tokio Marine/Safety National		$425,000	
Travelers Boiler Re	$214,502	$214,502	0.00%
Total	$13,786,359	$11,275,674	-18.21%
Joint Purchase Insurance Programs			
Terrorism Property - Retention $200K	$201,363	$176,523	-12.34%
Terrorism Liability Retention $250K	$44,000	$48,400	10.00%
Student Accident - $25,000 Limit	$157,865	$157,865	0.00%
Environmental Liability $250k Ded.	$433,198	$424,567	-1.99%
Total	$836,426	$807,355	-3.48%
Grand Total	$14,622,785	$12,083,029	-17.37%

POOL BUDGET 2026-2027

	FY 2023-2024 Audit	FY 2024-2025 Audit	FY 2025-2026 Budget 75% CL 100% OR GEM 100%	Expiring FY 2026-2027 Budget 75% CL	Dollar Difference	Percentage Change	Recommended FY 2026-27 Budget 75%CL	Dollar Difference	Percentage Change	Notes
Revenues										
Premiums Written	26,197,269	27,516,359	28,809,599	**$ 30,016,126**	$ 1,206,527	**4.2%**	**28,675,795**	**(133,804)**	-0.5%	***Estimated Required Premium***
Other Income	4,589	246,654	50,000	**$ 45,000**	$ (5,000)	-10.0%	45,000	**(5,000)**	-10.0%	Technology reimbursement
Rental Income	244,787	475,000	276,799	**$ 283,719**	$ 6,920	2.5%	283,719	**6,920**	2.5%	Rent for building offices, FMV
PRM Risk Management Services Payment	475,000	43,699	475,000	**$ 475,000**	$ -	0.0%	475,000	**-**	0.0%	Fixed Amount from PRM
Total Revenues	**$ 26,921,645**	**$ 28,281,712**	**$ 29,611,398**	**$ 30,819,844**	**$ 1,208,446**	**4.1%**	**$ 29,479,514**	**$ (131,884)**	**-0.4%**	
Loss Fund and Insurance Expenses										8-% CL +$644,000
Losses and loss adjustment expenses	5,731,541	5,492,416	$ 8,954,000	**$ 10,015,000**	$ 1,061,000	11.8%	10,015,000	1,061,000	11.8%	***Actuarial Amount at 75% CL***
Excess Insurance Premiums	11,599,873	12,631,588	12,884,234	**$ 12,843,088**	$ (41,146)	-0.3%	11,550,597	(1,333,637)	-10.4%	***Property, Liability Insurance, OR, 100% GEM***
Special Insurance programs	522,586	533,324	541,518	**$ 582,432**	$ 40,914	7.6%	582,432	40,914	7.6%	***Environmental & Student Accident***
Agent Commissions & Taxes Written	1,619,468	1,698,800	1,974,942	$ 2,022,781	$ 47,839	2.4%	1,974,942	-	0.0%	7% Board Policy ... State Tax Regs
Total Loss Fund and Insurance Costs	**$ 19,473,468**	**$ 20,356,128**	**$ 24,354,694**	**$ 25,463,301**	**$ 1,108,607**	**4.6%**	**$ 24,122,971**		**84.8%**	
Program Expenses										
Pooling and loss control fees	505,000	505,000	$ 505,000	**$ 522,675**	$ 17,675	3.5%	522,675	17,675	3.5%	Willis Broker & LC Services: NRP In-house 50% of POOL
Third party administrator fees	937,179	791,172	$ 865,822	$ 835,280	$ (30,542)	-3.5%	835,280	(30,542)	-3.5%	Davies Claims Administration
Bad Debt Expense	775,981		$ -	$ -						
Loss Control Grants & Educational Incentives	158,986	186,971	$ 425,000	$ 425,000			425,000	-	0.0%	
Member education and training	1,442,067	1,500,775	$ 1,664,479	$ 1,720,718	$ 56,240	3.4%	1,720,718	56,240	3.4%	Members Services Dividend
Total Program Expenses	**$ 3,819,213**	**$ 2,983,918**	**$ 3,460,301**	**$ 3,503,673**	**$ 43,373**	**1.3%**	**$ 3,503,673**	**43,373**	1.3%	
Administrative Expenses										
Management Services	$ 688,514	$ 488,302	$ 615,027	$ 636,465	$ 21,438	3.5%	636,465	21,438	3.5%	***Proposed 60/40 split 9.8 Captive***
Casualty Insurance, Travel, Technology Services	153,266	137,140	183,518	188,538	$ 5,020	2.7%	188,538	5,020	2.7%	Insurance, Travel, Technology support
Operating expenses	461,357	449,806	484,425	498,958	$ 14,533	3.0%	498,958	14,533	3.0%	Copier, phones, utilities, meeting costs
Legal Expenses, Consultant appraisals	148,466	156,511	186,635	200,191	$ 13,556	7.3%	200,191	13,556	7.3%	Coverage Counsel, CenturRisk Appraisals
Total pool administration expenses	**$ 1,451,603**	**$ 1,231,759**	**$ 1,469,605**	**$ 1,524,152**	**$ 54,547**	**3.7%**	**$ 1,524,152**	54,547	3.7%	
	FY 23-24 Audit	***FY 24-25 Audit***	***FY 25-26 Est***	***FY 26-27 Expiring***			***FY 26-27 Recommend***			
Total Loss Fund, Program and Administration Expenses	**$ 24,744,284**	**$ 24,571,805**	**$ 29,284,599**	**$ 30,491,126**	**$ 1,206,527**	**4.1%**	**$ 29,150,795**	**(133,804)**	**-0.5%**	
Net Operating Income (Loss)	**$ 2,177,361**	**$ 3,709,907**	**$ 326,799**	**$ 328,719**	**$ 1,920**	**0.6%**	**$ 328,719**	**1,920**	0.6%	
Non-Operating Investment Income	$ 1,389,273	$ 2,587,367	1,412,616	1,890,500	$ 477,884	33.8%	1,890,500	**477,884**	33.8%	Earnings from investment portfolio
Net Gain (Loss)	$ 3,566,634	$ 6,297,274	$ 1,739,415	$ 2,219,219	$ 479,804	27.6%	$ 2,219,219	$ 479,804		
Building Cost Expenses as noted below	$ 191,759	$ 169,512	77,250	201,753			201,753			
Net Gain (Loss) including Loss Control Grants & Build Exp	**$ 3,374,875**	**$ 6,127,762**	**$ 1,816,665**	**$ 2,017,465**			**$ 2,017,465**		**6.5%**	Net Margin for Contingencies/Loss Development

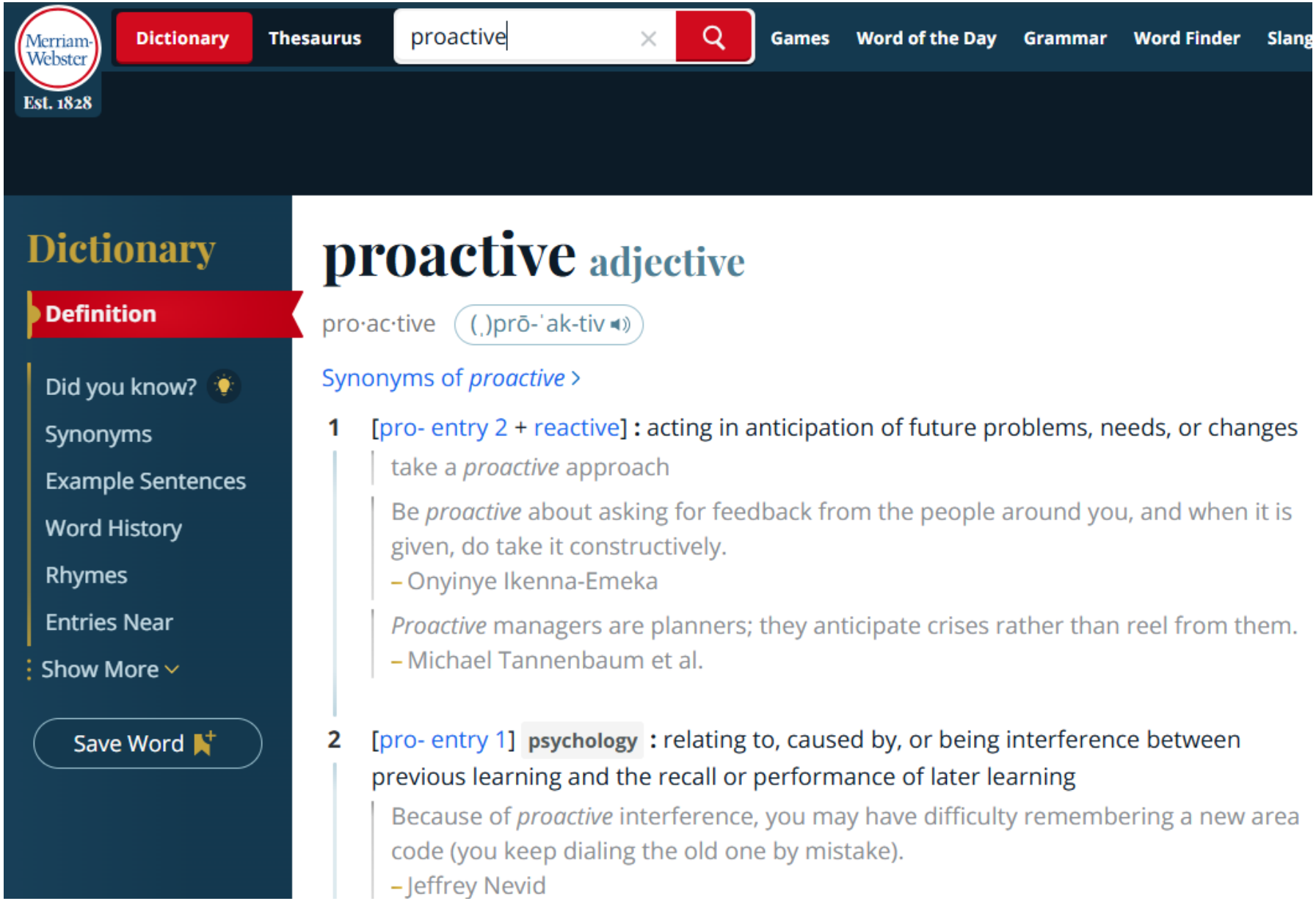
Other : Building Ownership	***FY 23-24***	***FY 24-25***	***FY 25-26***	***FY 26-27***						
Rental Income	$ 244,787	$ 246,654	$ 268,737	$ 276,799						Fair Market Value of Office Rents in Carson
Total Building Income	$ 244,787	$ 246,654	$ 268,737	$ 276,799						
Building Utilities and Maintenance	113,297	91,149	107,171	120,197						Janitorial, utilities, maintenance, landscaping
Building Extraordinary Repairs & Maintenance										None anticipated in FY 2024-25
Depreciation	78,462	78,363	77,250	81,557						Non-cash item based on life of building
Total Building Expenses	$ 191,759	$ 169,512	$ 184,421	$ 201,753						
Net Building Income (Loss)	$ 53,028	$ 77,142	$ 84,315	$ 75,045						

PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 POOL BUDGET Presentation

April 17, 2026

Proactive



POOL/PACT Budget Demonstrates Proactive Services to the Members

Proactive

Coverages	Flood and Quake, EXCEPT $25 Million Flood Zone A, $100 Million Equipment Breakdown, $2.5M xs $500K Old Republic 100% (Schools), 70% CRL & 30% PRM (Non-Schools), $7M xs $3M GEM 100%	Flood and Quake, EXCEPT $25 Million Flood Zone A, $100 Million Equipment Breakdown, $2.5M xs $500K Old Republic 100% (Schools) includes a $7,500 RM Grant, 70% CRL & 30% PRM (Non-Schools), $7M xs $3M GEM 100%	Options on Following Pages	% Rate Change YOY
CRL - Casualty w/o Schools	$1,820,880	$783,533	Option Quoted	-56.97%
Old Republic - Casualty Schools	$883,413	$929,350		5.20%
PRM Casualty	$1,294,366	$979,757		-24.31%
GEM	$1,080,517	$574,775	Option Quoted	-46.81%
Lloyds of London/Property	$6,692,053	$5,700,000	Option Quoted	-14.82%
Great American		$250,000		
PRM Property (1)	$1,500,628	$1,368,757		-8.79%
NPAIP Cyber Liability Deductible	$300,000	$100,000		-66.67%
Tokio Marine/Safety National		$425,000		
Travelers Boiler Re (2)	$214,502	$214,502		0.00%
Total	$13,786,359	$11,325,674		-17.85%
	Joint Purchase Insurance Programs			
Terrorism Property - Retention $200K (3)	$201,363	$176,523		-12.34%
Terrorism Liability Retention $250K (3)	$44,000	$48,400		10.00%
Student Accident - $25,000 Limit (4)	$157,865	$157,865		0.00%
Environmental Liability $250k Ded.	$433,198	$424,567		-1.99%
Total	$836,426	$807,355		-3.48%
Grand Total	$14,622,785	$12,133,029		-17.03%
	2025 - 2026 Expiring	2026 - 2027 Renewal - As Expiring		
	Retentions			
Property - NPAIP and PRM	$500,000	$500,000		

POOL BUDGET 2026-2027

FY 2023-2024 Audit	FY 2024-2025 Audit	FY 2025-2026 Budget 75% CL 100% OR GEM 100%	Expiring FY 2026-2027 Budget 75% CL	Dollar Difference	Percentage Change	Recommended FY 2026-27 Budget 75%CL	Dollar Difference	Perc
26,197,269	27,516,359	28,809,599	$ 30,016,126	$ 1,206,527	4.2%	28,675,795	(133,804)	
4,589	246,654	50,000	$ 45,000	$ (5,000)	-10.0%	45,000	(5,000)	
244,787	475,000	276,799	$ 283,719	$ 6,920	2.5%	283,719	6,920	
475,000	43,699	475,000	$ 475,000	$ -	0.0%	475,000	-	
$ 26,921,645	$ 28,281,712	$ 29,611,398	$ 30,819,844	$ 1,208,446	4.1%	$ 29,479,514	$ (131,884)	
5,731,541	5,492,416	$ 8,954,000	$ 10,015,000	$ 1,061,000	11.8%	10,015,000	1,061,000	
11,599,873	12,631,588	12,884,234	$ 12,843,088	$ (41,146)	-0.3%	11,550,597	(1,333,637)	
522,586	533,324	541,518	$ 582,432	$ 40,914	7.6%	582,432	40,914	
1,619,468	1,698,800	1,974,942	$ 2,022,781	$ 47,839	2.4%	1,974,942	-	
$ 19,473,468	$ 20,356,128	$ 24,354,694	$ 25,463,301	$ 1,108,607	4.6%	$ 24,122,971		

Accountability

Dictionary

Definition

Example Sentences

Word History

Entries Near

Cite this Entry

More from M-W

Show Less

Save Word

accountability noun

ac·count·abil·i·ty ə-ˌkau̇n-tə-ˈbi-lə-tē

Synonyms of *accountability* ›

: the quality or state of being accountable

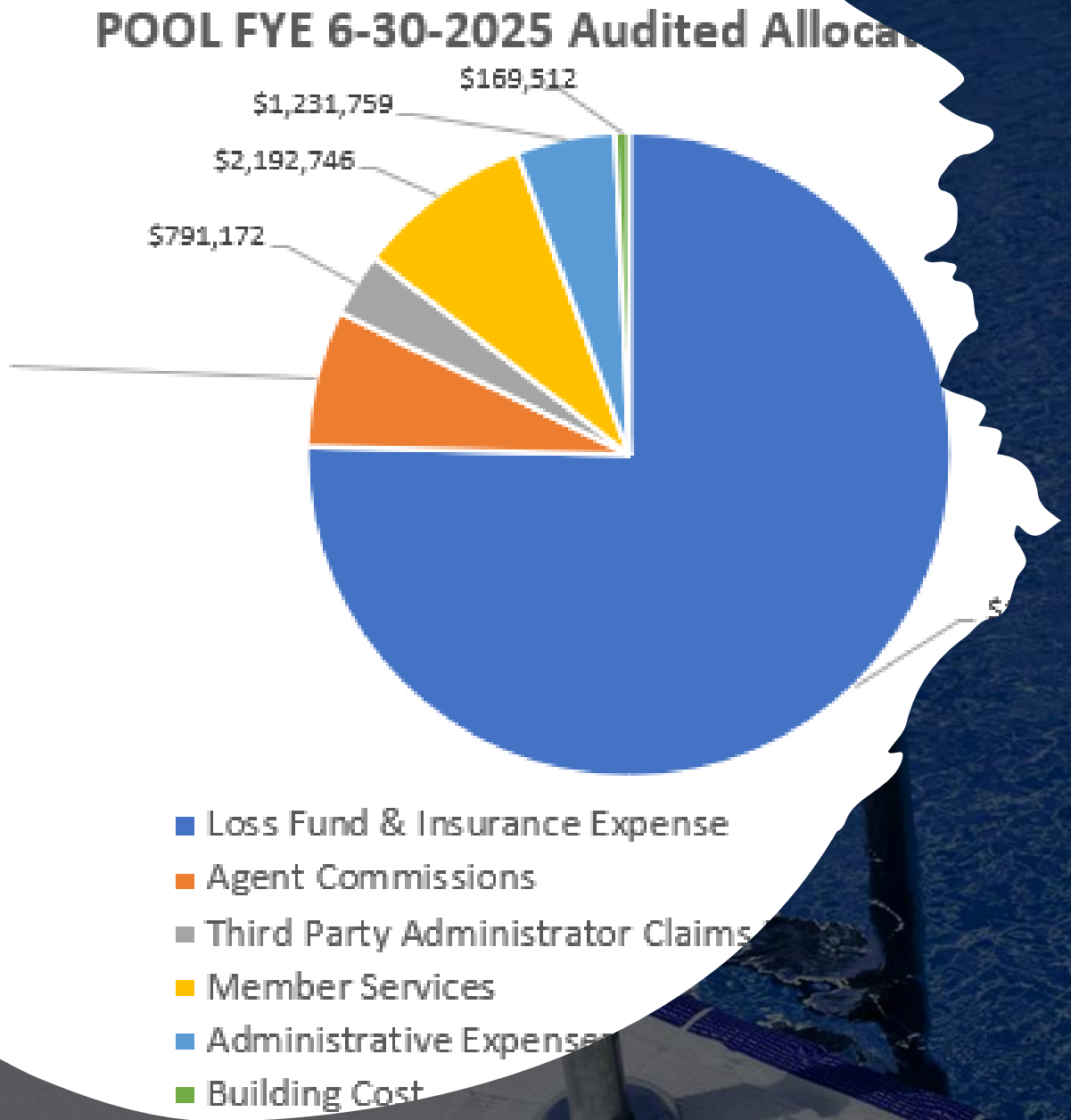
> ... the CFO has ultimate *accountability* for maintaining the books and records of the company ...
> – *The Motley Fool*

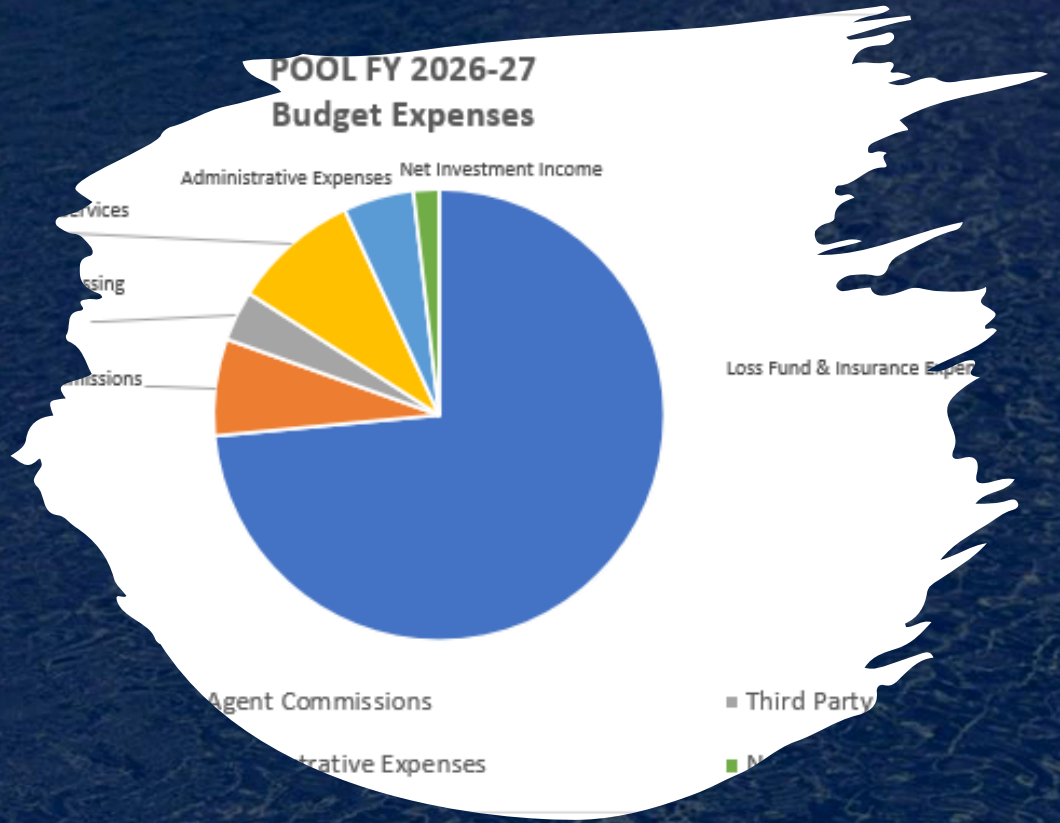
especially : an obligation or willingness to accept responsibility or to account for one's actions

> demanded more *accountability* from public officials

> The ... quarterback did take *accountability* for his play ... recognizing it as an error that can't happen at this level.
> – Steven Corder

POOL/PACT Budgets Demonstrates Accountability to the Members





Accountability

Responsibility

Dictionary

Definition

Synonyms

Example Sentences

Word History

Phrases Containing

Rhymes

Entries Near

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responsibility noun

re·spon·si·bil·i·ty ri-ˌspän(t)-sə-ˈbi-lə-tē

plural responsibilities

Synonyms of *responsibility* ›

1 : the quality or state of being responsible: such as

a : moral, legal, or mental accountability

take/accept/claim *responsibility* for the incident

b : **RELIABILITY**, **TRUSTWORTHINESS**

She is completely lacking in *responsibility*.

The students learned a ***sense of responsibility*** with the project.

2 : something for which one is responsible : **BURDEN**

has neglected his *responsibilities*

POOL/PACT Budgets Demonstrates Responsibility to the Members

Responsibility

POOL/PACT Budgets Demonstrates Responsibility to the Members

POOL Budget FY 26-27	Recommended Budget	FY 2026-27	% Allocation
Loss Fund & Insurance Expense	$ 22,148,029		75.5%
Agent Commissions	$ 1,974,942		6.7%
Third Party Administrator Claims Processing	$ 835,280		2.8%
Member Services	$ 2,668,393		9.1%
Administrative Expenses	$ 1,524,152		5.2%
Building Cost	$ 201,753		0.7%
Total Budget	***$ 29,352,549***		***100.0%***

Pool Audited FY 2024-2025	FYE 6-30-25		% Allocation
Loss Fund & Insurance Expense	$ 18,657,328		75.4%
Agent Commissions	$ 1,698,800		6.9%
Third Party Administrator Claims Processing	$ 791,172		3.2%
Member Services	$ 2,192,746		8.9%
Administrative Expenses	$ 1,231,759		5.0%
Building Cost	$ 169,512		0.7%
Total Budget	***$ 24,741,317***		***100.0%***

Strength

Merriam-Webster | Dictionary | Thesaurus | strength | Games | Word of the Day | Grammar | Word Finder

Dictionary

Definition

Synonyms
Synonym Chooser
Example Sentences
Word History
Phrases Containing
Rhymes
Entries Near
Related Articles
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strength noun

ˈstreŋ(k)th ˈstren(t)th

plural **strengths** ˈstreŋ(k)ths ˈstren(t)ths, ˈstreŋks

Synonyms of *strength* ›

1 : the quality or state of being strong : capacity for exertion or endurance

- exercises to build body *strength* = *strength*-building exercises
- a person of great physical *strength*

2 : the ability to resist being moved or broken by a force : SOLIDITY, TOUGHNESS

- the *strength* and durability of the material
- bone *strength*

3 a : the quality that allows someone to deal with problems in a determined and effective way

- *strength* of character
- … a five-minute film that touches on themes of building inner *strength* and developing a strong sense of self-worth.
  – Natalie Proulx
- … Antonia, graceful and rigid in her chair, breathed calmly in the *strength* of her convictions.
  – Joseph Conrad

POOL/PACT Budgets Demonstrates Financial Strength to the Members

Strength

POOL/PACT Budgets Demonstrates Financial Strength to the Members

	FY 23-24 Audit	FY 24-25 Audit	FY 25-26 Est	FY 26-27 Expiring			FY 26-27 Recommend
Total Loss Fund, Program and Administration Expenses	$ 24,744,284	$ 24,571,805	$ 29,284,599	$ 30,491,126	$ 1,206,527	4.1%	$ 29,150,795
Net Operating Income (Loss)	$ 2,177,361	$ 3,709,907	$ 326,799	$ 328,719	$ 1,920	0.6%	$ 328,719
Non-Operating Investment Income	$ 1,389,273	$ 2,587,367	1,412,616	1,890,500	$ 477,884	33.8%	1,890,500
Net Gain (Loss)	$ 3,566,634	$ 6,297,274	$ 1,739,415	$ 2,219,219	$ 479,804	27.6%	$ 2,219,219
Building Cost Expenses as noted below	$ 191,759	$ 169,512	77,250	201,753			201,753
Net Gain (Loss) including Loss Control Grants & Build Exp	$ 3,374,875	$ 6,127,762	$ 1,816,665	$ 2,017,465			$ 2,017,465

Stability

Merriam-Webster Est. 1828

Dictionary | Thesaurus | stability | Games | Word of the Day | Grammar | Word Finder

Dictionary

- Definition
- Synonyms
- Example Sentences
- Word History
- Rhymes
- Entries Near
- Show More

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stability noun

sta·bil·i·ty stə-ˈbi-lə-tē

plural **stabilities**

Synonyms of *stability* ›

1 : the quality, state, or degree of being stable: such as

a : the strength to stand or endure : **FIRMNESS**

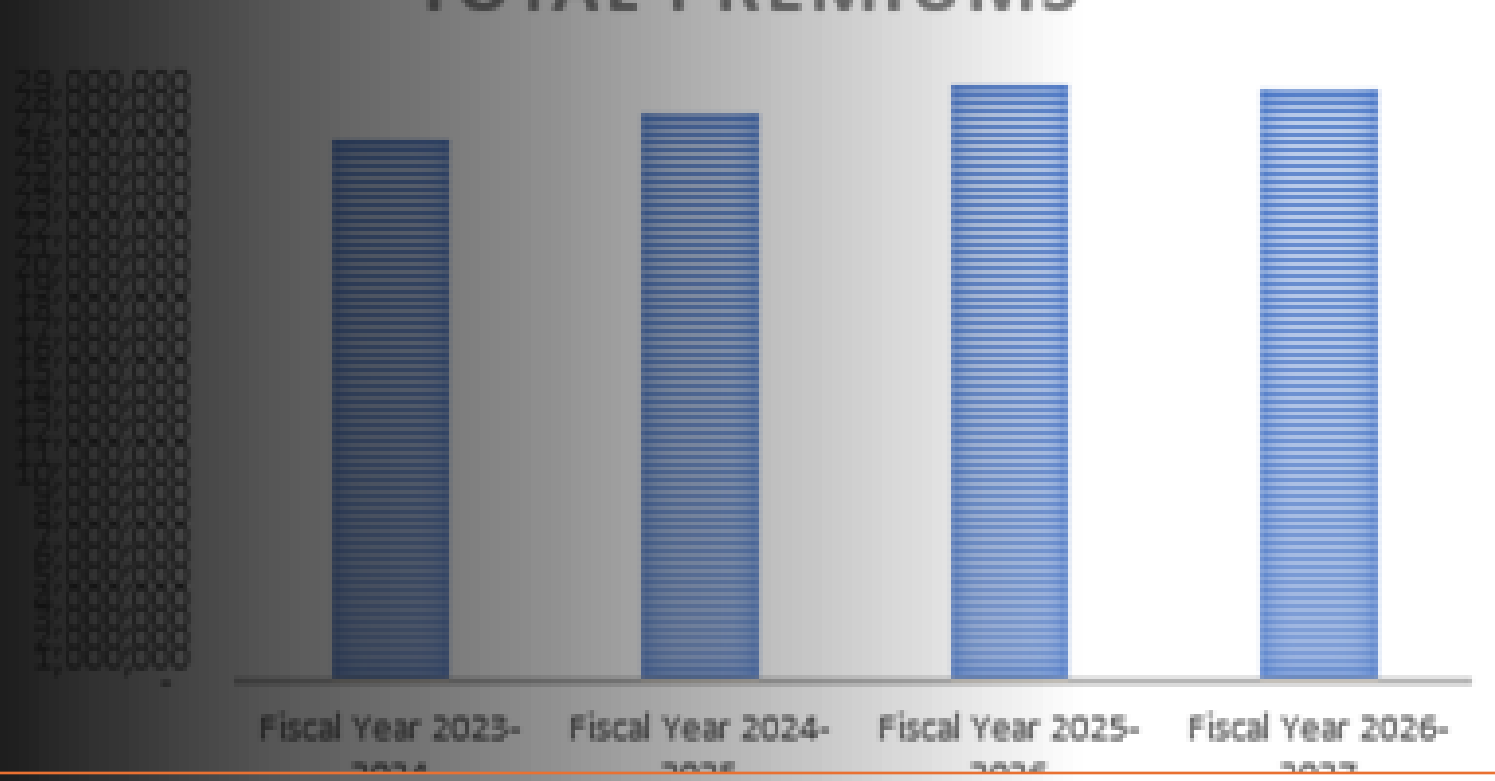
b : the property of a body that causes it when disturbed from a condition of equilibrium or steady motion to develop forces or moments that restore the original condition

c : resistance to chemical change or to physical disintegration

2 : residence for life in one monastery

POOL/PACT Budgets Demonstrates Financial Stability to the Members

Stability



Summary of Total Premiums	
cal Year 2023-2024	$
cal Year 2024-2025	$
cal Year 2025-2026	$
cal Year 2026-2027	$

POOL/PACT Budgets Demonstrates Financial Stability to the Members

Safety

POOL/PACT Budgets Provide Safety Services to the Members

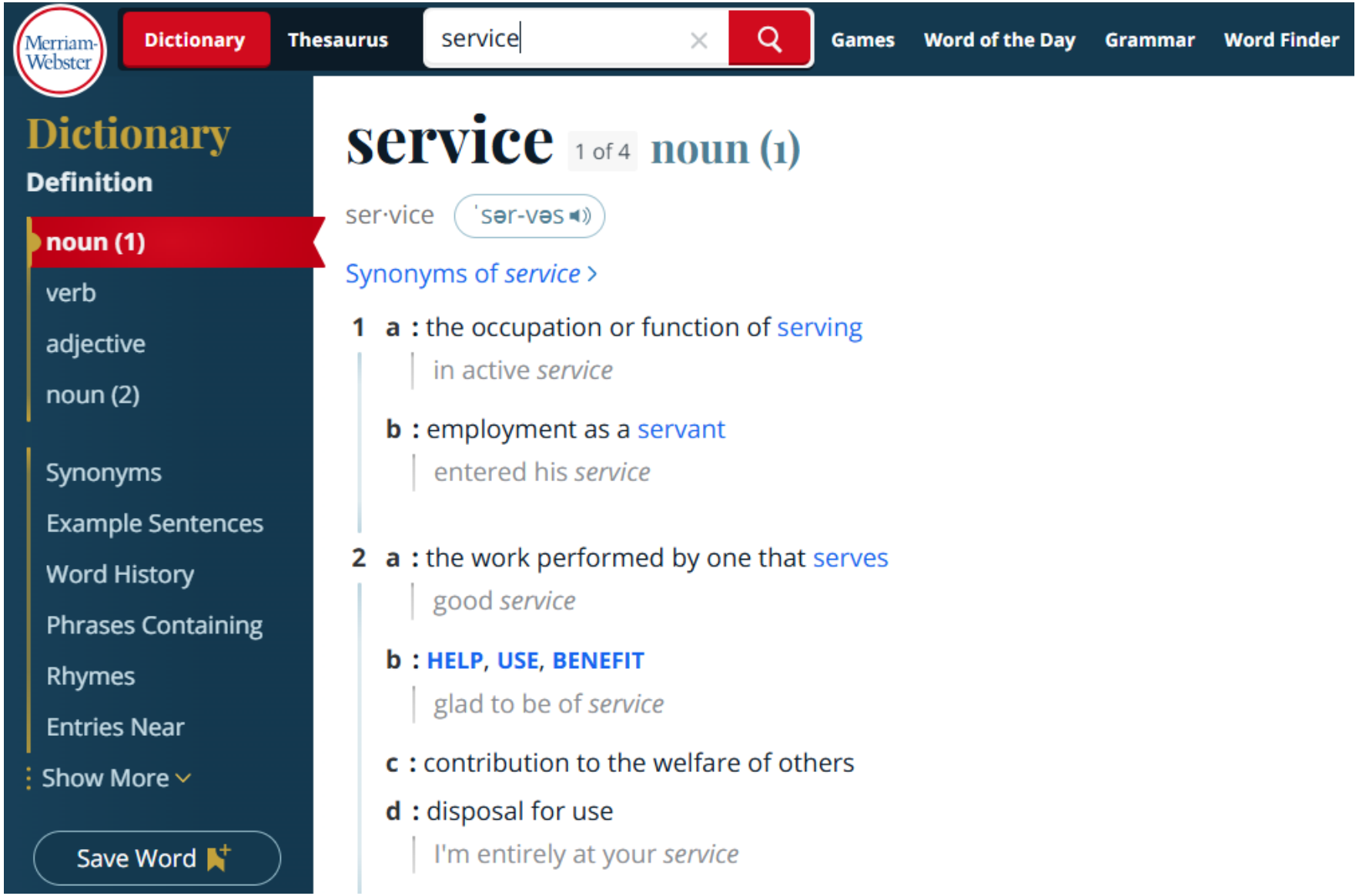
Safety

POOL/PACT Budgets Provide Safety Services to the Members

Chat with TESSIE

POOL/PACT's AI

Service

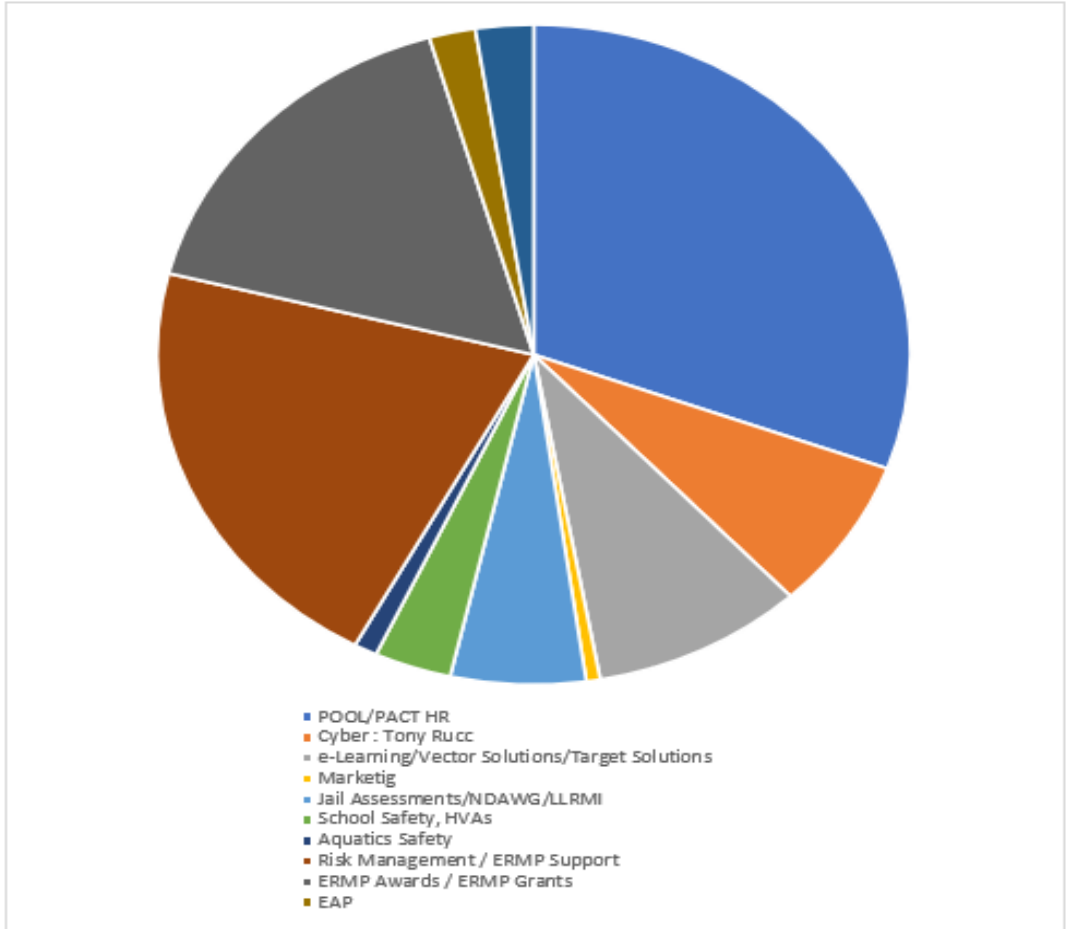


POOL/PACT Budgets are Committed to Member Service

Service

POOL/PACT Budgets makes Investments in Member Services

Member Education & Services		Pool
POOL/PACT HR		923,801
Cyber : Tony Rucc		225,000
e-Learning/Vector Solutions/Target Solutions		275,000
Marketig		18,000
Jail Assessments/NDAWG/LLRMI		175,000
School Safety, HVAs		100,000
Aquatics Safety		30,000
Risk Management / ERMP Support		636,465
ERMP Awards / ERMP Grants		500,000
EAP		60,000
KnowB4 :		75,000
	Total	*$ 3,018,266*



POOL' S FY 26-27 Budget

Recommended Option
Green Shaded Column

POOL BUDGET 2026-2027

	FY 2023-2024 Audit	FY 2024-2025 Audit	FY 2025-2026 Budget 75% CL 100% OR GEM 100%	Expiring FY 2026-2027 Budget 75% CL	Dollar Difference	Percentage Change	Recommended FY 2026-27 Budget 75%CL	Dollar Difference	Percentage Change
Revenues									
Premiums Written	26,197,269	27,516,359	28,809,599	$ 30,016,126	$ 1,206,527	4.2%	28,675,795	(133,804)	-0.5%
Other Income	4,589	246,654	50,000	$ 45,000	$ (5,000)	-10.0%	45,000	(5,000)	-10.0%
Rental Income	244,787	475,000	276,799	$ 283,719	$ 6,920	2.5%	283,719	6,920	2.5%
PRM Risk Management Services Payment	475,000	43,699	475,000	$ 475,000	$ -	0.0%	475,000	-	0.0%
Total Revenues	$ 26,921,645	$ 28,281,712	$ 29,611,398	$ 30,819,844	$ 1,208,446	4.1%	$ 29,479,514	$ (131,884)	-0.4%
Loss Fund and Insurance Expenses									
Losses and loss adjustment expenses	5,731,541	5,492,416	$ 8,954,000	$ 10,015,000	$ 1,061,000	11.8%	10,015,000	1,061,000	11.8%
Excess Insurance Premiums	11,599,873	12,631,588	12,884,234	$ 12,843,088	$ (41,146)	-0.3%	11,550,597	(1,333,637)	-10.4%
Special Insurance programs	522,586	533,324	541,518	$ 582,432	$ 40,914	7.6%	582,432	40,914	7.6%
Agent Commissions & Taxes Written	1,619,468	1,698,800	1,974,942	$ 2,022,781	$ 47,839	2.4%	1,974,942	-	0.0%
Total Loss Fund and Insurance Costs	$ 19,473,468	$ 20,356,128	$ 24,354,694	$ 25,463,301	$ 1,108,607	4.6%	$ 24,122,971		84.8%
Program Expenses									
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Third party administrator fees	937,179	791,172	$ 865,822	$ 835,280	$ (30,542)	-3.5%	835,280	(30,542)	-3.5%
Bad Debt Expense	775,981		$ -	$ -					
Loss Control Grants & Educational Incentives	158,986	186,971	$ 425,000	$ 425,000			425,000	-	0.0%
Member education and training	1,442,067	1,500,775	$ 1,664,479	$ 1,720,718	$ 56,240	3.4%	1,720,718	56,240	3.4%
Total Program Expenses	$ 3,819,213	$ 2,983,918	$ 3,460,301	$ 3,503,673	$ 43,373	1.3%	$ 3,503,673	43,373	1.3%
Administrative Expenses									
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Operating expenses	461,357	449,806	484,425	498,958	$ 14,533	3.0%	498,958	14,533	3.0%
Legal Expenses, Consultant appraisals	148,466	156,511	186,635	200,191	$ 13,556	7.3%	200,191	13,556	7.3%
Total pool administration expenses	$ 1,451,603	$ 1,231,759	$ 1,469,605	$ 1,524,152	$ 54,547	3.7%	$ 1,524,152	54,547	3.7%
	FY 23-24 Audit	*FY 24-25 Audit*	*FY 25-26 Est*	*FY 26-27 Expiring*			*FY 26-27 Recommend*		
Total Loss Fund, Program and Administration Expenses	$ 24,744,284	$ 24,571,805	$ 29,284,599	$ 30,491,126	$ 1,206,527	4.1%	$ 29,150,795	(133,804)	-0.5%
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Net Gain (Loss) including Loss Control Grants & Build Exp	$ 3,374,875	$ 6,127,762	$ 1,816,665	$ 2,017,465			$ 2,017,465		6.5%

THREE KEY BUDGET TAKE AWAYS

01

Projected Premiums are LESS THAN Current Year. Individual Entities will vary based on exposure changes.

02

75.5% of Total Budget supports Loss Fund and Insurance Expense.

03

Investment Income EXCEEDS Administrative Expenses

Proactive – Accountability – Responsibility – Strength – Stability – Safety – Service

PROACTIVE - ACCOUNTABILITY - RESPONSIBILITY - STRENGTH - STABILITY - SAFETY - SERVICE

2026 – 2027 POOL BUDGET Presentation

April 17, 2026

Agenda Item 7a: POOL Cyber Risk Coverage Form

County Reinsurance, Ltd., the POOL's liability reinsurer, exited the cyber risk business effective with our July 1, 2026 renewal inception date. Thus, the POOL went to the marketplace to secure replacement coverage.

Recommendation: a program with Tokyo Marine/Safety National and PRM as follows: $1,000,000 annual aggregate deductible paid by POOL ($100K) and PRM ($900K). The aggregate limit of $15,000,000 for 1st and 3rd party liability as well as ransomware sublimit of $1,000,000 with a Cyber Crime Loss limit of $500,000 provided by TKM/Safety National would cost $425,000.

Under this arrangement, POOL would not have its own coverage form but would use the cyber insurance company's form. POOL will budget for its share and pay premium to PRM and to Tokyo Marine/Safety National for their shares.

LAXALT LAW GROUP, LTD.
Attorneys at Law

Christian L. Moore, Esq.
(775) 322-1170 Tel.
(775) 322-1865 Fax
cmoore@laxaltlaw.com

March 31, 2026

Via E-Mail Only

ATTORNEY-CLIENT AND WORK PRODUCT PRIVILEGE

Wayne Carlson
Executive Director of Nevada Public Agency Insurance Pool
waynecarlson@poolpact.com

RE: POOL General Matters: Updates to POOL Coverage Form
LLG File Number: 28.00019

Dear Mr. Carlson:

Nevada Public Agency Insurance Pool ("Pool")[1] has, through you after we have previously discussed the topic of recommended changes to the Pool's Coverage Form language, requested our legal opinion on recommended changes to the Pool's Coverage Form language. The following three changes in the Pool's Coverage Form language are presently recommended.

1. Agreed value language.

The Pool's Coverage Form has historically relied upon a schedule of "agreed value" for specialty vehicles listed by an assured member. However, appraisals of damaged "agreed value" specialty vehicles have sometimes included the contents of vehicles that were not contemplated as part of the "agreed value." Ambiguities in what is covered and meant by the term "agreed value" create serious valuation issues especially when valuable contents, such as medical equipment in an ambulance, are added over time and regularly used in a vehicle but later destroyed in an accident. To avoid ambiguity, the following language is recommended to define the term "agreed value:"

[1] This legal opinion letter is provided at the request of Pool. Our opinions, to the extent of applicable laws, are limited to the statutes and case law of the State of Nevada, as those laws presently exist and as they have been applied and interpreted by state and federal courts. We make no opinion other than those expressly set forth in this letter and no extension of these opinions may be made by implication or otherwise. Our knowledge of the background facts is limited to those set forth herein. Our understanding of the applicable terms of the applicable Coverage Form and endorsements is based upon the materials transmitted to this office by Pool or its Claims Administrator. We cannot be responsible for misunderstandings regarding the provisions of the Coverage Form, endorsements or other written materials to the extent such misunderstandings result from Pool not providing complete and accurate information. This opinion is delivered to the party to whom it is addressed and is given as of the date set forth above. We undertake no duty to update this opinion to account for changes in law or fact unless specifically requested to do so in writing by Pool. The opinion set forth in this letter is for the exclusive reliance of Pool.

> **Agreed Value:** The stated value of a specialized vehicle shown on the POOL schedule of agreed value vehicles, which includes permanently attached equipment or contents, and subsequent changes to the schedule on file with the POOL. In the event of a physical damage total loss, the Agreed Value is payable in lieu of Replacement Cost or Market Value.

2. Exclusion updates for PFAS per environmental policy, and for data programming.

As reinsurers have become more sophisticated in defining what is excluded in their reinsurance forms and endorsements, the Pool's Coverage Form must keep up with changes in language because the Pool's Coverage Form should not provide an assured member with a broader scope of coverage than what NPAIP is able to reinsure. This is especially true for high value claims that may arise from pollution related events as well as electronic data related events. For pollution coverage, the definition of pollutants used by reinsurers does not include PFAS (an acronym for per and polyfluoroalkyl man-made chemicals that don't break down easily in the environment or the human body often called "forever chemicals"). The Pool's Coverage Form therefore needs to correspondingly revise its definition of pollutants. Similarly, for data programming error that is excluded in reinsurer policies issued to NPAIP, the Pool's Coverage Form needs to reflect mirroring language used by the reinsurer. Therefore, the recommendation is to adopt the same language used by the reinsurer. The reinsurer endorsements using the language to be adopted accompany this letter.

3. Salvage and retention revision.

Either an assured member or a third-party claimant may prefer to keep and retain ownership of a damaged vehicle that has been totaled to retain the salvage value for purposes that may include retaining the vehicle for parts and/or non-operational use. Because there is a liability risk if a salvage vehicle that is no longer road worthy is involved in an accident, we recommend that the Coverage Form specify that if an assured member or third-party claimant keeps and retains ownership of a damaged vehicle that a salvage retention agreement be executed wherein the assured member or third-party claimant promises to (1) comply with Nevada law on salvage title requirements; (2) not use the vehicle on public roads or sell or transfer to any party other than to a DMV-licensed salvage pool, prebuild, or wrecker: and (3) further agree to indemnify NPAIP and the Claims Administrator from any liability arising from misuse, improper transfer, or failure to comply with Nevada salvage laws. Draft salvage retention agreements accompany this letter.

If you have any questions about the above analysis or opinions, or would like further assistance in this matter, please do not hesitate to contact the undersigned.

Sincerely,

LAXALT LAW GROUP, LTD.

Christian L. Moore, Esq.

CLM/clm
Enclosures as stated.
cc: Donna Squires (via email Donna.Squires@us.davies-group.com)
Stephen Romero (via email stephenromero@poolpact.com)

Salvage Retention Agreement - Third-Party Claimant (Nevada)

1. Vehicle Information

Year/Make/Model: _____

VIN: _____

Date of Loss: _____

Claim Number: _____

2. Purpose

The Claimant has elected to retain the salvage of the vehicle listed above following a total loss settlement. This agreement outlines the responsibilities and legal requirements for such retention under NRS 487.800.

3. Salvage Title Requirements

- The Insurer shall obtain the Claimant's signature on the Application for Salvage Title (Form VP-213).
- The Insurer shall submit the application and the original or affidavit of lost title to the Nevada DMV on behalf of the Claimant.
- The DMV will issue an orange-colored Salvage Title, which must be obtained before any transfer or sale of the vehicle.
- The Claimant may not sell or transfer the vehicle until the Salvage Title is issued.

4. Restrictions

- The vehicle may not be operated on public roads until it is rebuilt and inspected by a licensed Nevada garage or body shop.
- If the Claimant chooses not to rebuild, the vehicle may only be sold to a DMV-licensed salvage pool, rebuilder, or wrecker.
- Improper sale or failure to disclose salvage status is a felony offense under NRS 487.830.

5. Disclosure and Compliance

The Claimant agrees to disclose the salvage status in writing before any future transfer of ownership.

The Claimant acknowledges responsibility for DMV compliance, including title branding and inspection procedures.

6. Indemnification

Salvage Retention Agreement - Third-Party Claimant (Nevada)

The Claimant agrees to indemnify and hold harmless the Insurer from any liability arising from misuse, improper transfer, or failure to comply with Nevada salvage laws.

7. DMV Submission Checklist

- [ ] Complete and sign Form VP-213 (Application for Salvage Title)
- [ ] Provide original title or affidavit of lost title
- [ ] Submit documents to Nevada DMV within 30 days
- [ ] Receive orange-colored Salvage Title before sale or transfer
- [ ] Disclose salvage status in writing before any future sale

8. Signatures

Claimant

Name: _____

Signature: _____

Date: _____

Insurance Company Representative

Name: _____

Title: _____

Signature: _____

Date: _____

ENDORSEMENT #XXX

This endorsement, effective 12:01 A.M., XX/XX/XXXX
Forms a part of Policy No.:
Issued to:
By:

ERRORS OR OMISSIONS IN PROGRAMMING EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, or occurring concurrently or in any sequence with any error or omission in machine programming or instructions of **electronic data**, including, loss attributable to program design constraints, networking compatibility and original business software; all unless direct physical loss or damage not otherwise excluded by this Policy ensues, in which event, the Company shall cover only such ensuing loss or damage.

As used in this endorsement, **electronic data** means data, messages, information, coding, programs, instructions or software in a form suitable for communications, storage, or processing by electronic, electromechanical, electromagnetic data processing or electronically controlled production equipment.

All other terms and conditions of the Policy remain the same.

_____
Authorized Representative

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NPAIP Member Salvage Retention Agreement

This Agreement is made and entered into by and between:

- **[Member Name]**, a member of the Nevada Public Agency Insurance Pool (NPAIP), hereinafter referred to as the "Retaining Entity,"
- and
- **[Davies Claims Solutions]**, acting on behalf of NPAIP, hereinafter referred to as the "Claims Administrator."

---

1. Purpose

This Agreement authorizes the Retaining Entity to retain ownership of a vehicle declared a total loss for the sole purpose of **parts salvage** and **non-operational use**. The vehicle shall not be repaired, registered, or operated on public roads.

---

2. Vehicle Information

- **Year/Make/Model**:
- **VIN**: _
- **Date of Loss**: _
- **Claim Number**:

---

3. Salvage Title Requirements (Nevada Law)

- The Retaining Entity must apply for a **Salvage Title** within **30 days** of the total loss determination per **NRS 487.800**.
- The vehicle will be issued an **orange-colored Salvage Title** by the Nevada DMV.
- The vehicle **may not be registered or sold to a private party**
- If the vehicle is retained for **parts only**, it must not be restored or operated. It may only be dismantled or used internally for non-road purposes.

---

4. Restrictions

- The vehicle shall not be:
    - Operated on public roads.
    - Sold or transferred to any party other than a DMV-licensed salvage pool, rebuilder, or wrecker.

---

5. Disclosure and Compliance

- The Retaining Entity acknowledges that improper sale or use of a salvage vehicle is a **felony offense** under **NRS 487.830** [1].
- The Retaining Entity agrees to maintain documentation of the vehicle's use and disposition for audit purposes.

---

6. Indemnification

The Retaining Entity agrees to indemnify and hold harmless NPAIP and the Claims Administrator from any liability arising from misuse, improper transfer, or failure to comply with Nevada salvage laws.

---

7. Signatures

Retaining Entity Representative
Name:
Title: _
Signature: _
Date: _

Claims Administrator
Name:
Title: _
Signature: _
Date: _

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

Endorsement # 9

Policy Number: ISPILLSB98D3005
Insured Name: Nevada Public Agency Insurance Pool

Effective Date of Endorsement: July 01, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLLUTANTS DEFINITION AMENDATORY ENDORSEMENT – NOT TO INCLUDE PFAS

This Endorsement modifies insurance provided under the following:

SITE POLLUTION INCIDENT LEGAL LIABILITY SELECT (SPILLS) - ALL

It is hereby agreed that the Policy to which this Endorsement is attached is amended as follows:

1. The definition of **Pollutants** set forth in Section **IX. DEFINITIONS** is amended by the addition of the following:

   Notwithstanding anything contained in this Policy to the contrary, **Pollutants** shall not include any **PFAS**.

2. The following definition is added to Section **IX. DEFINITIONS**:

PFAS means any perfluorinated compound (PFC) or perfluoroalkyl or polyfluoroalkyl substance, including but not limited to 10:2 fluorotelomer sulfonic acid (10:2 FTS); 11-chloroeicosafluoro-3-oxaundecane-1-sulfonic acid (11ClPF3OUdS); 2H,2H,3H,3H-perfluorodecanoic acid (7:3 FTCA); 2H,2H,3H,3H-perfluorohexanoic acid (3:3 FTCA); 2H,2H,3H,3H-perfluorooctanoic acid (5:3 FTCA); 4,8-dioxa-3H-perfluorononanoic acid (ADONA); 4:2 fluorotelomer sulfonic acid (4:2 FTS); 6:2 fluorotelomer sulfonic acid (6:2 FTS); 8:2 fluorotelomer sulfonic acid (8:2 FTS); 9-chlorohexadecafluoro-3-oxanonane-1-sulfonic acid (9ClPF3ONS); n-ethyl perfluorooctane sulfonamido ethanol (NEtFOSE); hexafluoropropylene oxide dimer acid (HFPO-DA or GenX); n-methyl perfluorooctane sulfonamido ethanol (NMeFOSE); n-ethyl perfluorooctanesulfonamidoacetic acid (NEtFOSAA); n-ethyl perfluorooctane sulfonamide (NEtFOSA); n-methyl perfluorooctanesulfonamidoacetic acid (NMeFOSAA); n-methyl perfluorooctane sulfonamide (MeFOSA); nonafluoro-3,6-dioxaheptanoic acid (NFDHA); perfluoro(2-ethoxyethane) sulfonic acid (PFEESA); perfluoro-3-methoxypropanoic acid (PFMPA); perfluoro-4-methoxybutanoic acid (PFMBA); perfluorobutane sulfonic acid (PFBS); perfluorobutanoic acid (PFBA); perfluorodecane sulfonic acid (PFDS); perfluorodecanoic acid (PFDA); perfluorododecanoic acid (PFDoA); perfluoroheptane sulfonic acid (PFHpS); perfluoroheptanoic acid (PFHpA); perfluorohexadecanoic acid (PFHxDA); perfluorohexane sulfonic acid (PFHxS); perfluorohexanoic acid (PFHxA); perfluorononane sulfonic acid (PFNS); perfluorononanoic acid (PFNA); perfluorooctadecanoic acid (PFODA); perfluorooctane sulfonamide (PFOSA); perfluorooctane sulfonic acid (PFOS); perfluorooctanoic acid (PFOA); perfluoropentane sulfonic acid (PFPeS); perfluoropentanoic acid (PFPeA); perfluorotetradecanoic acid (PFTA); perfluorotridecanoic acid (PFTrDA); perfluoro undecanoic acid (PFUnA); perfluorodedecanesulfonic acid (PFDoS); polytetrafluoroethylene (PTFE); 8:2 fluorotelomer unsaturated carboxylic acid (8:2 FTUCA) or 8:2 polyfluoroalkyl phosphate diester (8:2 diPAP), or any precursor chemicals. **PFAS** shall include: (i) any **PFAS** that falls within the structural definition set forth in 40 CFR 705.3, or any additions or

amendments thereto; (ii) any anion forms, structural isomers or salts of **PFAS** associated with their corresponding acid forms, or any processing aids or residual materials contained therein; or (iii) any transformation or degradation compounds of **PFAS**. Further, **PFAS** shall also include aqueous film forming foam (AFFF) containing **PFAS** or any additives or component materials contained therein or degradation by-products thereof.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.

POOL Counties

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	Claims Frequency TOTAL	Claims Costs TOTAL	5 Year Ave Costs 2020/2021-2024/2025	3 Year Ave Costs 20202/2023-2024/2025
CARSON CITY	0	$ -	16	$ 598,829	26	$ 214,192	24	$ 859,764	13	$ 146,890	79	$ 1,819,675	$ 1,819,675	$ 406,948
CHURCHILL COUNTY	8	$ 33,722	10	$ 204,369	4	$ 11,094	7	$ 63,957	14	$ 71,493	43	$ 384,635	$ 76,927	$ 48,848
DOUGLAS COUNTY (No Longer Member)	38	$ 116,424	2	$ -	5	$ 14,308	0	$ -	0	$ -	45	$ 130,733	$ 26,147	$ 4,769
ELKO COUNTY	24	$ 100,233	26	$ 1,624,257	27	$ 122,770	23	$ 158,992	9	$ 92,771	109	$ 2,099,023	$ 419,805	$ 124,844
ESMERALDA COUNTY	4	$ 5,415	6	$ 56,775	5	$ 79,206	3	$ 6,947	4	$ 24,500	22	$ 172,843	$ 34,569	$ 36,884
EUREKA COUNTY	9	$ 15,921	5	$ 78,279	5	$ 103,607	4	$ 14,332	7	$ 20,424	30	$ 232,562	$ 46,512	$ 46,121
HUMBOLDT COUNTY	8	$ 126,935	21	$ 188,152	14	$ 126,091	2	$ 25,860	6	$ 54,059	51	$ 521,097	$ 104,219	$ 68,670
LANDER COUNTY	5	$ 4,284	6	$ 21,104	6	$ 1,022,025	5	$ 401,277	6	$ 108,302	28	$ 1,556,991	$ 311,398	$ 510,535
LINCOLN COUNTY	8	$ 232,283	8	$ 10,608	9	$ 354,579	8	$ 97,830	8	$ 89,853	41	$ 785,153	$ 157,031	$ 180,754
LYON COUNTY	13	$ 173,542	9	$ 211,183	18	$ 117,566	32	$ 269,904	27	$ 291,780	99	$ 1,063,975	$ 212,795	$ 226,417
MINERAL COUNTY	12	$ 37,946	8	$ 34,534	12	$ 97,504	6	$ 23,710	9	$ 279,440	47	$ 473,134	$ 94,627	$ 133,551
NYE COUNTY (No Longer Member)	63	$ 2,299,638	64	$ 578,536	13	$ 16,382	1	$ -	0	$ -	141	$ 2,894,555	$ 578,911	$ 5,461
PERSHING COUNTY	10	$ 15,251	4	$ 3,778	2	$ 16,612	7	$ 30,730	8	$ 112,653	31	$ 179,024	$ 35,805	$ 53,332
STOREY COUNTY	8	$ 33,340	9	$ 66,250	18	$ 549,842	18	$ 81,669	18	$ 97,411	71	$ 828,513	$ 165,703	$ 242,974
WHITE PINE COUNTY	13	$ 35,550	11	$ 33,455	4	$ 950	8	$ 232,506	10	$ 127,719	46	$ 430,180	$ 86,036	$ 120,392
TOTAL	223	$ 3,230,484	205	$ 3,710,110	168	$ 2,846,729	148	$ 2,267,478	139	$ 1,517,293	883	$ 13,572,094	$ 4,170,158	$ 2,210,500

POOL Cities

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	Claims Frequency TOTAL	Claims Costs TOTAL	5 Year Ave Costs 2020/2021-2024/2025	3 Year Ave Costs 20202/2023-2024/2025
BOULDER CITY	20	$ 729,930	11	$ 49,380	18	$ 107,117	19	$ 9,584	9	$ 7,144	77	$ 903,154	$ 180,631	$ 41,281
CALIENTE	0	$ -	0	$ -	3	$ 200,500	4	$ 224,409	2	$ 2,500	9	$ 427,409	$ 85,482	$ 142,470
CARLIN CITY	2	$ -	4	$ 25,442	4	$ 18,516	1	$ 5,532	8	$ 59,761	19	$ 109,251	$ 21,850	$ 27,936
CITY OF ELKO	13	$ 206,711	22	$ 72,950	36	$ 262,855	23	$ 142,046	15	$ 79,218	109	$ 763,781	$ 152,756	$ 161,373
ELY CITY	9	$ 23,597	12	$ 218,577	9	$ 17,067	5	$ 152,965	6	$ 37,048	41	$ 449,254	$ 89,851	$ 69,026
CITY OF FERNLEY	6	$ 47,401	6	$ 18,530	18	$ 130,170	4	$ 32,061	15	$ 66,563	49	$ 294,725	$ 58,945	$ 76,265
CITY OF LOVELOCK	1	$ -	1	$ 3,794	0	$ -	2	$ 7,026	1	$ 8,000	5	$ 18,820	$ 3,764	$ 5,009
CITY OF SPARKS	0	$ -	0	$ -	0	$ -	5	$ 35,574	3	$ 158,594	8	$ 194,168	$ 38,834	$ 64,723
WELLS CITY	1	$ -	0	$ -	2	$ 204,477	0	$ -	1	$ 500	4	$ 204,977	$ 40,995	$ 68,326
WEST WENDOVER	8	$ 5,375	3	$ 8,111	8	$ 9,253	2	$ 4,454	8	$ 109,096	29	$ 136,288	$ 27,258	$ 40,934
CITY OF WINNEMUCCA	13	$ 11,106	13	$ 82,014	15	$ 33,196	6	$ 46,785	5	$ 19,322	52	$ 192,423	$ 38,485	$ 33,101
CITY OF YERINGTON	7	$ 38,122	6	$ 35,977	4	$ 2,919	3	$ 4,093	5	$ 32,644	25	$ 113,755	$ 22,751	$ 13,219
TOTAL	80	$ 1,062,242	78	$ 514,775	117	$ 986,069	74	$ 664,529	78	$ 580,390	427	$ 3,808,004	$ 761,601	$ 743,663

POOL School Districts

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	Claims Frequency TOTAL	Claims Costs TOTAL	5 Year Ave Costs 2020/2021-2024/2025	3 Year Ave Costs 20202/2023-2024/2025
CARSON CITY SCHOOL DISTRICT	7	$ 20,864	9	$ 54,717	6	$ 454,395	10	$ 54,546	11	$ 34,773	43	$ 619,295	$ 123,859	$ 181,238
CHURCHILL COUNTY SCHOOL DISTRICT	3	$ 8,039	1	$ 46,760	5	$ 15,658	2	$ 14,000	2	$ 50,000	13	$ 134,458	$ 26,892	$ 26,553
DOUGLAS COUNTY SCHOOL DISTRICT	118	$ 498,066	45	$ 249,818	38	$ 663,486	18	$ 158,415	37	$ 323,599	256	$ 1,893,383	$ 378,677	$ 381,833
ELKO COUNTY SCHOOL DISTRICT	10	$ 12,267	12	$ 617,686	11	$ 401,250	13	$ 70,380	9	$ 31,878	55	$ 1,133,460	$ 226,692	$ 167,836
ESMERALDA COUNTY SCHOOL DISTRICT	7	$ 7,282	0	$ -	1	$ 19,840	1	$ 94,550	2	$ 43,536	11	$ 165,208	$ 33,042	$ 52,642
EUREKA COUNTY SCHOOL DISTRICT	2	$ 3,790	1	$ 276,726	3	$ 253,920	4	$ 43,400	2	$ -	12	$ 577,836	$ 115,567	$ 99,107
HUMBOLDT COUNTY SCHOOL DISTRICT	4	$ 10,443	4	$ 480,770	5	$ 1,467	0	$ -	9	$ 265,790	22	$ 758,471	$ 151,694	$ 89,086
LANDER COUNTY SCHOOL DISTRICT	14	$ 127,464	12	$ -	3	$ 724	2	$ -	3	$ 18,680	34	$ 146,868	$ 29,374	$ 6,468
LINCOLN COUNTY SCHOOL DISTRICT	4	$ 9,490	3	$ 6,104	2	$ 37,499	5	$ 436,588	0	$ -	14	$ 489,680	$ 97,936	$ 158,029
LYON COUNTY SCHOOL DISTRICT	85	$ 215,885	43	$ 9,724	23	$ 8,550	25	$ 106,686	95	$ 102,191	271	$ 443,037	$ 88,607	$ 72,476
MINERAL COUNTY SCHOOL DISTRICT	4	$ 28,860	7	$ 141,617	12	$ 251,326	7	$ 220,593	1	$ 531	31	$ 642,926	$ 128,585	$ 157,483
NYE COUNTY SCHOOL DISTRICT	4	$ 323,051	10	$ 184,729	3	$ 1,453	10	$ 193,804	7	$ 93,694	34	$ 796,731	$ 159,346	$ 96,317
PERSHING COUNTY SCHOOL DISTRICT	3	$ 7,193	1	$ 3,186	1	$ 457	0	$ -	4	$ 28,405	9	$ 39,241	$ 7,848	$ 9,621
STOREY COUNTY SCHOOL DISTRICT	3	$ 4,663	3	$ 1,518	4	$ 10,885	6	$ 69,161	1	$ 10,000	17	$ 96,227	$ 19,245	$ 30,015
WHITE PINE COUNTY SCHOOL DISTRICT	28	$ -	52	$ 22,001	69	$ 10,145	53	$ 17,690	66	$ 2,009	268	$ 51,844	$ 10,369	$ 9,948
TOTAL	296	$1,277,359	203	$2,095,355	186	$2,131,054	156	$1,479,811	249	$1,005,085	796	$ 7,801,352	$1,597,733	$1,538,650

POOL Special Districts, Towns Others

Member Name	Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	Claims Frequency TOTAL	Claims Costs TOTAL	5 Year Ave Costs 2020/2021-2024/2025	3 Year Ave Costs 20202/2023-2024/2025
CARSON CITY:														
CARSON WATER SUBCONSERVANCY DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 3,694	1	$ 3,694	$ 739	$ 1,231
NEVADA ASSN OF COUNTIES	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA COMMISSION FOR RECONSTUCTION OF V&T	0	$ -	0	$ -	0	$ -	1	$ 11,146	0	$ -	1	$ 11,146	$ 2,229	$ 3,715
NEVADA LEAGUE OF CITIES	0	$ -	0	$ -	1	$ 1,340	0	$ -	0	$ -	1	$ 1,340	$ 268	$ 447
NEVADA RISKING POOLING, INC.	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
NEVADA RURAL HOUSING AUTHORITY	4	$ 4,523	1	$ -	1	$ 4,635	2	$ 5,100	4	$ 6,580	12	$ 20,838	$ 4,168	$ 5,438
NEVADA PUBLIC AGENCY INSURANCE POOL	1	$ -	0	$ -	1	$ 38,022	0	$ -	3	$ 45,771	5	$ 83,793	$ 16,759	$ 27,931
POOLING RESOURCES, INC.	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
WESTERN NEVADA DEVELOPMENT DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
CLARK COUNTY:														
EIGHT JUDICIAL DISTRICT COURT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MOAPA VALLEY WATER DISTRICT	2	$ 17,385	1	$ 2,007	1	$ 11,855	1	$ 2,171	0	$ -	5	$ 33,418	$ 6,684	$ 4,675
MOAPA VALLEY FIRE PROTECTION DISTRICT	0	$ -	0	$ -	2	$ 4,179	0	$ -	5	$ 75,944	7	$ 80,123	$ 16,025	$ 26,708
MOUNT CHARLESTON FIRE PROTECTION DISTRICT	2	$ 4,727	0	$ -	0	$ -	5	$ 403,150	0	$ -	7	$ 407,877	$ 81,575	$ 134,383
SOUTHERN NEVADA AREA COMMUNICATIONS COUNCIL	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
SOUTHERN NEVADA HEALTH DISTRICT	6	$ 15,854	8	$ 41,829	5	$ 219,149	7	$ 70,146	0	$ -	26	$ 346,978	$ 69,396	$ 96,432
CHURCHILL COUNTY:														
CENTRAL NEVADA HEALTH DISTRICT	0	$ -	0	$ -	0	$ -	1	$ 2,711	0	$ -	1	$ 2,711	$ 542	$ 904
CHURCHILL CO. MOSQUITO & WEED ABATEMENT DIST.	1	$ -	0	$ -	0	$ -	0	$ -	0	$ -	1	$ -	$ -	$ -
DOUGLAS COUNTY:														
DOUGLAS CO. MOSQUITO ABATEMENT DISTRICT	0	$ -	0	$ -	0	$ -	1	$ 39,952	0	$ -	1	$ 39,952	$ 7,990	$ 13,317
DOUGLAS CO. REDEVELOPMENT AGENCY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
DOUGLAS CO LAKE TAHOE SEWER AUTHORITY	2	$ 5,331	0	$ -	1	$ 8,338	0	$ -	4	$ 38,238	7	$ 51,907	$ 10,381	$ 15,525
EAST FORK SWIMMING POOL DISTRICT	1	$ 250	1	$ -	1	$ -	0	$ -	0	$ -	3	$ 250	$ 50	$ -
TOWN OF GARDNERVILLE	1	$ 710	7	$ 58,950	4	$ 20,979	0	$ -	6	$ 102,211	18	$ 182,849	$ 36,570	$ 41,063
GARDNERVILLE RANCHOS GID	1	$ -	1	$ 1,200	3	$ 10,386	0	$ -	1	$ -	6	$ 11,586	$ 2,317	$ 3,462
TOWN OF GENOA	1	$ -	2	$ 13,588	0	$ -	1	$ 3,292	0	$ -	4	$ 16,880	$ 3,376	$ 1,097
INDIAN HILLS GID	0	$ -	2	$ 2,376	2	$ 9,465	2	$ 5,850	0	$ -	6	$ 17,691	$ 3,538	$ 5,105
KINGSBURY GID	0	$ -	0	$ -	0	$ -	3	$ 60,000	2	$ 10,000	5	$ 70,000	$ 14,000	$ 23,333
LAKERIDGE GID	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LOGAN CREEK ESTATES GID	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
MARLA BAY GID	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
TOWN OF MINDEN	0	$ -	0	$ -	2	$ 29,685	0	$ -	0	$ -	2	$ 29,685	$ 5,937	$ 9,895
MINDEN GARDNERVILLE SANITATION DISTRICT	1	$ 5,016	0	$ -	2	$ 301,174	0	$ -	1	$ -	4	$ 306,190	$ 61,238	$ 100,391
NEVADA TAHOE CONSERVATION DISTRICT	0	$ -	1	$ 5,140	0	$ -	1	$ 2,809	0	$ -	2	$ 7,949	$ 1,590	$ 936
SIERRA ESTATES GID	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
SKYLAND GID	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 25,000	1	$ 25,000	$ 5,000	$ 8,333
TAHOE DOUGLAS DISTICT	1	$ -	0	$ -	0	$ -	1	$ 13,982	0	$ -	2	$ 13,982	$ 2,796	$ 4,661
TAHOE DOUGLAS FIRE PROTECTION DIST	1	$ -	3	$ 208,747	10	$ 16,343	2	$ 8,208	2	$ 17,754	18	$ 251,052	$ 50,210	$ 14,102
TOPAZ RANCH ESTATES GID	0	$ -	0	$ -	3	$ 26,811	0	$ -	0	$ -	3	$ 26,811	$ 5,362	$ 8,937
ZEPHYR COVE GENERAL IMPROVEMENT DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
ZEPHYR HEIGHTS GENERAL IMPROVEMENT DISTRICT	0	$ -	3	$ 9,161	3	$ 6,993	1	$ -	0	$ -	7	$ 16,154	$ 3,231	$ 2,331
ELKO COUNTY:														
ELKO CENTRAL DISPATCH ADMINISTRATION	1	$ -	0	$ -	0	$ -	0	$ -	0	$ -	1	$ -	$ -	$ -
ELKO CO. AGRICULTURAL ASSOCIATION	1	$ 1,140	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 1,140	$ 228	$ -
ELKO CONVENTION & VISITORS AUTHORITY	1	$ -	2	$ 6,074	4	$ -	2	$ 2,443	2	$ -	11	$ 8,516	$ 1,703	$ 814
ELKO TV DISTRICT	1	$ 8,059	0	$ -	0	$ -	0	$ -	0	$ -	1	$ 8,059	$ 1,612	$ -
WENDOVER ADMINISTRATIVE AUTHORITY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
WEST WENDOVER RECREATION	1	$ 60,488	1	$ 3,200	2	$ 637	0	$ -	0	$ -	4	$ 64,325	$ 12,865	$ 212
ESMERALDA COUNTY:														
EUREKA COUNTY:														
COUNTY FISCAL OFFICERS ASSOCIATON	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
CENTRAL NEVADA REGIONAL WATER AUTHORITY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
HUMBOLDT COUNTY:														
HUMBOLDT GENERAL HOSPITAL	2	$ 256,772	0	$ -	0	$ -	0	$ -	6	$ 1,365,721	8	$ 1,622,493	$ 324,499	$ 455,240
HUMBOLDT RIVER BASIN WATER AUTHORITY	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -
LANDER COUNTY:														
BATTLE MOUNTAIN GENERAL HOSPITAL	0	$ -	0	$ -	0	$ -	1	$ 16,954	1	$ 3,050	2	$ 20,004	$ 4,001	$ 6,668
LINCOLN COUNTY:														
ALAMO SEWER AND WATER DISTRICT	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	$ -	$ -

POOL Special Districts, Towns Others

LINCOLN COUNTY REGIONAL DEVELOPMENT AUTHORITY	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
LINCOLN COUNTY WATER DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NEVADA ASSOC OF CONSERVATION DISTRICTS	0	$	-	2	$	10,510	0	$	-	1	$	14,309	0	$	-	3	$	24,819	$	4,964	$	4,770
PAHRANAGAT VALLEY FIRE DISTRICT	0	$	-	0	$	-	1	$	14,843	0	$	-	0	$	-	1	$	14,843	$	2,969	$	4,948
LYON COUNTY:																						
FERNLEY SWIMMING POOL DISTRICT	0	$	-	0	$	-	0	$	-	1	$	8,212	0	$	-	1	$	8,212	$	1,642	$	2,737
MASON VALLEY SWIMMING POOL DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NORTH LYON FIRE PROTECTION DISTRICT	2	$	-	2	$	15	6	$	18,494	3	$	11,366	5	$	5,420	18	$	35,295	$	7,059	$	11,760
SILVER SPRINGS GID	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
SILVER SPRINGS STAGECOACH HOSPITAL DISTRICT	1	$	22,155	0	$	-	0	$	-	0	$	-	0	$	-	1	$	22,155	$	4,431	$	-
STAGECOACH GID	0	$	-	3	$	41,547	1	$	2,187	1	$	12,660	0	$	-	5	$	56,393	$	11,279	$	4,949
US BOARD OF WATER COMMISSIONERS	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WALKER BASIN CONSERVANCY	4	$	54,698	1	$	14,910	1	$	19,178	3	$	8,806	0	$	-	9	$	97,591	$	19,518	$	9,328
WALKER RIVER IRRIGATION DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WESTERN NEVADA REGIONAL YOUTH CENTER	0	$	-	0	$	-	1	$	-	0	$	-	0	$	-	1	$	-	$	-	$	-
MINERAL COUNTY:																						
MINERAL COUNTY HOUSING AUTHORITY	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NYE COUNTY:																						
AMARGOSA VALLEY LIBRARY DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
BEATTY LIBRARY DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
BEATTY WATER & SANITATION	0	$	-	1	$	17,204	0	$	-	1	$	-	0	$	-	2	$	17,204	$	3,441	$	-
CENTRAL NEVADA HISTORICAL SOCIETY	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NORTHERN NYE COUNTY HOSPITAL DISTRICT	1	$	-	0	$	-	0	$	-	0	$	-	0	$	-	1	$	-	$	-	$	-
TOWN OF PAHRUMP (No Longer Member)	2	$	13,402	7	$	236,299	0	$	-	0	$	-	0	$	-	9	$	249,701	$	49,940	$	-
PAHRUMP LIBRARY DISTRICT	0	$	-	1	$	-	2	$	4,573	1	$	-	1	$	500	5	$	5,073	$	1,015	$	1,691
ROUND MOUNTAIN TOWN	3	$	14,500	2	$	-	3	$	3,660	3	$	860	1	$	1,560	12	$	20,580	$	4,116	$	2,027
SMOKY VALLEY LIBRARY DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
TOWN OF TONOPAH	1	$	-	1	$	-	3	$	40,604	3	$	79,644	4	$	30,001	12	$	150,249	$	30,050	$	50,083
TONOPAH LIBRARY DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
PERSHING COUNTY:																						
LOVELOCK MEADOWS WATER DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
PERSHING CO WATER CONSERVATION DISTRICT	1	$	-	0	$	-	0	$	-	1	$	5,625	1	$	10,131	3	$	15,756	$	3,151	$	5,252
STOREY COUNTY:																						
CANYON GID	1	$	41,933	0	$	-	0	$	-	0	$	-	2	$	4,498	3	$	46,431	$	9,286	$	1,499
TAHOE RENO INDUSTRIAL GID	3	$	70,775	2	$	329,093	1	$	-	1	$	-	1	$	-	8	$	399,868	$	79,974	$	-
VIRGINIA CITY CONVENTION & TOURISM	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WASHOE COUNTY:																						
CARSON TRUCKEE WATER CONSERVANCY DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
GERLACH GENERAL IMPROVEMENT DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
INCLINE VILLAGE GID	10	$	165,928	8	$	37,713	19	$	145,962	19	$	114,176	12	$	48,114	68	$	511,893	$	102,379	$	102,751
NEVADA ASSOC OF SCHOOL BOARDS	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NEVADA ASSOC OF SCHOOL SUPERINTENDENTS	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NEVADA VOLUNTEERS	0	$	-	0	$	-	1	$	622	1	$	8,839	0	$	-	2	$	9,461	$	1,892	$	3,154
NEVADAWORKS	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
NORTH LAKE TAHOE FIRE PROTECTION DISTRICT	0	$	-	0	$	-	0	$	-	1	$	40,235	2	$	59,955	3	$	100,191	$	20,038	$	33,397
PALOMINO VALLEY GENERAL IMPROVEMENT DISTRICT	0	$	-	1	$	-	1	$	760	1	$	4,083	0	$	-	3	$	4,843	$	969	$	1,614
RTC OF WASHOE COUNTY	4	$	-	2	$	17,842	1	$	893	3	$	-	3	$	500	13	$	19,235	$	3,847	$	464
SUN VALLEY GID	2	$	14,253	7	$	45,970	2	$	7,125	2	$	276	1	$	5,000	14	$	72,624	$	14,525	$	4,133
TRUCKEE MEADOWS FIRE PROTECTION DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
TRUCKEE MEADOWS REGIONAL PLANNING AGENCY	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WASHOE COUNTY FIRE SUPPRESSION	0	$	-	0	$	-	0	$	-	1	$	-	0	$	-	1	$	-	$	-	$	-
WASHOE CO. WATER CONSERVATION DISTRICT	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WHITE PINE COUNTY																						
WHITE PINE CO. FIRE PROTECTION DISTRICT	1	$	-	1	$	-	0	$	-	0	$	-	0	$	-	2	$	-	$	-	$	-
WHITE PINE CO. TOURISM & RECREATION BOARD	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	0	$	-	$	-	$	-
WHITE PINE CO TV DISTRICT #1	0	$	-	1	$	6,069	0	$	-	0	$	-	0	$	-	1	$	6,069	$	1,214	$	-
TOTAL	68	$	777,897	75	$	1,109,443	91	$	968,891	79	$	957,004	72	$	1,859,643	385	$	5,672,879	$	1,134,576	$	1,261,846

POOL Summary of All Claims
as of 6/30/25

Claims Frequency 7/1/20-6/30/21	Claims Costs 7/1/20-6/30/21	Claims Frequency 7/1/21-6/30/22	Claims Costs 7/1/21-6/30/22	Claims Frequency 7/1/22-6/30/23	Claims Costs 7/1/22-6/30/23	Claims Frequency 7/1/23-6/30/24	Claims Costs 7/1/23-6/30/24	Claims Frequency 7/1/24-6/30/25	Claims Costs 7/1/24-6/30/25	Claims Frequency TOTAL	Claims Costs TOTAL	5 Year Ave Costs 2020/2021-2024/2025	3 Year Ave Costs 20202/2023-2024/2025
667	$ 6,347,983	561	$ 7,429,682	562	$ 6,932,743	457	$ 5,368,823	538	$ 4,962,411	2,785	$ 31,041,642	$ 6,208,328	$ 5,754,659

NEVADA PUBLIC AGENCY INSURANCE POOL

Explanatory Memorandum

2026 Interlocal Cooperation Agreement

To: Board of Trustees
From: Executive Director
Re: Explanation of Track-Changed Revisions Only

This memorandum explains **only those provisions revised or added in the 2026 draft as reflected by tracked changes**. No other portions of the Agreement are addressed in this memorandum.

Track-Changed Amendments

1. Revision Date

- The revision history now reflects a **new revision dated April ___, 2026**.

2. Executive Committee – Article 12, Section 6 adds language specifying that:

  - The representative of special districts includes **towns**
  - The **fire district representative** to the Executive Committee shall be elected for a **two-year term effective with the fiscal year beginning 2026**.

4. Staffing Provision – Administrator

- Article 13 revises the staff section to:
  - Identify **Administrator staff** separately from the Executive Director; and
  - State that such staff shall be funded through a **Board-provided grant**.

5. Withdrawal Notice – Waiver Language

- Article 22, Section 2 adds language providing that a Member giving **120-day notice of withdrawal**:
  - **Waives the two-thirds Board vote requirement** otherwise applicable under the cancellation provisions; and
  - May be subject to **cancellation or nonrenewal** consistent with that notice.

2026 Bylaws

1. Section 4.04 Vacancies, (f)

This amendment add that withdrawal not only removes the Member from the board but also from any committee position.

RESOLUTION NO. _____
A RESOLUTION AUTHORIZING MEMBERSHIP IN
THE NEVADA PUBLIC AGENCY INSURANCE POOL

WHEREAS, Nevada Revised Statues 277.080 to 277.180 permits local governments to make the most efficient use of their powers by enabling them to cooperate with other local governments on a basis of mutual advantage and thereby provide services which will best accord needs of their communities; and

WHEREAS, Nevada Revised Statues 277.110, entitled the "Interlocal Cooperation Act", authorizes public agencies to exercise any power or powers, privileges or authority which may be exercised by the public agency individually to be exercised jointly with any other public agency in the State; and

WHEREAS, Nevada Revised Statues 277.055 permits two or more political subdivisions of the State of Nevada to enter into a cooperative agreement for the purchase of insurance or the establishment of a self-insurance reserve or fund for coverage under a plan of: casualty insurance, as that term is defined in NRS 681A.020; marine and transportation insurance, as that term is defined in NRS 681A.050; property insurance, as that term is defined in NRS 681A.060; surety insurance, as that term is defined in NRS 681A.070; or insurance for any combination of these kinds; and

WHEREAS, public agencies within Nevada have found it increasingly difficult to purchase insurance from commercial sources and where such insurance is available, the cost of such coverage often exceeds the ability of the public agencies to pay for such insurance; and

WHEREAS, the Nevada Association of Counties and the Nevada League of cities have undertaken a series of studies to determine the feasibility of entering into a Interlocal Cooperation Agreement to form the Nevada Public Agency Insurance Pool have concluded that the creation of such a pool is financially and administratively feasible; and

WHEREAS, a number of public agencies desire to join together for the purpose of providing insurance coverage and jointly funding programs of pooled self-insurance; insurance and excess insurance for property, casualty and surety insurance; and

WHEREAS, the governing boards of a number of public agencies have determined that they wish to create a Nevada Public Agency Insurance Pool and an Interlocal Cooperation Agreement for such pool has been drafted; and

WHEREAS, the stated purposes, organization structure and procedural structure contained within that Agreement represent positions shared by this public agency; and

WHEREAS, the governing board of this public body finds that it is in the best interest of its citizens that it become a member of the Nevada Public Agency Insurance Pool,

NOW, THEREFORE, BE IT RESOLVED BY THE _____ OF THE_____ OF _____, _____ COUNTY, NEVADA, as follows:

Section 1: That the _____ is hereby authorized to execute on behalf of this public agency the Nevada Public Agency Insurance Pool Interlocal Cooperation Agreement, a copy which is appended to and made a part of this Resolution as Appendix 1.

Section 2: The powers of NPAIP, unless Agreement is amended, shall be limited to those contained within Appendix 1.

Section 3: The commencement of the operations of NPAIP and the obligation of this public agency to fully participate in such operations shall be effectuated in accordance with the Agreement.

Section 4: Except to the extent of the financial contributions to NPAIP this public agency by its entry as a member of NPAIP shall not be held responsible in any way for claims due to the property losses of or claims in tort or contract made against any other member of NPAIP.

PASSED this _____ day of _____,20___.

_____
_____
_____
_____
_____
_____
Governing Board Members

ATTEST:

_____, Clerk

NEVADA PUBLIC AGENCY INSURANCE POOL

INTERLOCAL COOPERATION AGREEMENT

Adopted: May 1, 1987
Revised: May 2, 1997
Revised: May 1, 2000
Revised: May 2, 2003
Revised: May 1, 2004
Revised: April 29, 2005
Revised: April 28, 2006
Revised: May 1, 2009
Revised: April 26, 2013
Revised: April 29,2016
Revised: April 20, 2018
Revised: April , 2026

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Section 1. Governing Law
Section 2. Severability

NEVADA PUBLIC AGENCY INSURANCE POOL
INTERLOCAL COOPERATION AGREEMENT

THIS AGREEMENT, is made by and between the political subdivisions existing under the Constitution and laws of the State of Nevada and which are signatory to this agreement.

WHEREAS, Nevada Revised Statues 277.080 to 277.180 permits political subdivisions to make the most efficient use of their powers by enabling them to cooperate with other political subdivisions on a basis of mutual advantage and thereby provide services which will best accord needs of their citizens; and

WHEREAS, Nevada Revised Statues 277.055 permits two or more political subdivisions of the State of Nevada to enter into a cooperative agreement for the purchase of insurance of the establishment of a self-insurance reserve or fund for coverage under a plan of: casualty insurance, as defined in NRS 681A.020 marine and transportation insurance as defined in NRS 681A.050; property insurance as defined in NRS 681A.060; surety insurance as defined in NRS 681A.070; or insurance for any combination of theses kinds of insurance; and

WHEREAS, the political subdivision executing this agreement desire to join together for the purpose of providing insurance coverage and jointly funding programs of pooled self-insurance, insurance and excess insurance for property, casualty and surety insurance; and

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein and subject to the provisions of Nevada Revised Statues and all other applicable rules and regulations, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1. "Agreement" shall mean this agreement entitled "Nevada Public Agency Insurance Pool Interlocal Cooperation Agreement" and as amended in the future.

2. "NPAIP" shall mean the Nevada Public Agency Insurance Pool created by this Agreement.

3. "Board of Directors" or "Board" shall mean the governing body of NPAIP.

4. "Executive Committee" shall mean the Executive Committee of the Board of Directors as described in Article 12 of this Agreement.

5. "Fiscal Year" shall mean that period of twelve months as established by the Board of Directors as the fiscal year of NPAIP.

6. "Policy Year" shall mean for each insurance or pooling program of NPAIP that period commencing upon the effective date of the program and each twelve-month period thereafter.

7. "Public Agency" shall mean any county, incorporated city and town, unincorporated town, school district, rural hospital as defined in NRS 449.0177 whether non-profit or public, and any special or other district or agency per NRS 277.100, organized and existing under the Constitution and laws of the State of Nevada.

8. "Member" shall mean any Public Agency which is a member of NPAIP and such districts to which the Board has granted voting status. Other districts or agencies whether or not the governing body of the City or County is *ex officio* the governing body as described in and subject to Article 3 of this Agreement may be a party to this Agreement but shall not be considered a Member for the purpose of voting or participation as a voting member of the Board or any Executive or other committee in which voting Member status is required except when granted voting status pursuant to the following criteria. Voting status as a Member may be granted to any Public Agency which meets the following criteria:
   1. Pays annual contributions of at least $20,000 annually
   2. Maintains a payroll of at least $500,000 annually
   3. Has property values of at least $1,000,000 annually.

   Such criteria may be changed from time to time by vote of the Board of Directors, which change shall take effect subsequent to the meeting at which the Board approved the changes.

9. "Participating Member", as used in reference to an insurance or pooling program of NPAIP, shall mean a current Member of that program.

10. "Loss" shall mean a liability or potential liability of a Member including litigation expenses, attorneys' fees and costs covered by an insurance or pooling program of NPAIP. Loss shall also mean loss or damage to property covered by an insurance or pooling program of NPAIP

11. "Claim" shall mean a claim for liability made against a Member, or a claim for damage to a Member's property, arising out of a Loss that is covered by an insurance or pooling program of NPAIP.

12. "Self-insured Retention" shall mean that portion of a Loss experienced by a Member which is retained as a liability or potential liability of NPAIP.

13. "Excess or Reinsurance Program" shall mean a program of NPAIP under which Members or Participating Members are protected against designated Losses .

14. "Maintenance Deductible" shall mean, as to any one Loss, that portion payable by the Member directly and not NPAIP or its excess insurers or reinsurers.

ARTICLE 2
PURPOSES OF NPAIP

The Members in entering into this Agreement, desire to establish:

A. A mechanism whereby each Member may join with other Members to share their risks as a self-funded pool including group purchased insurance or

reinsurance programs and jointly administer said pool or programs in an effort to deliver to each of them a reasonable, cost effective casualty, property and surety coverage program,

The Members hereby understand and agree that NPAIP is not an "insurer" and the NPAIP Coverage Form is not an "insurance policy" under Nevada law. As such, NPAIP and the Coverage Form are not governed by Nevada Revised Statute Insurance Title 57 or other laws typically governing insurance companies or the interpretation of insurance contracts.

B. Procedures whereby additional qualifying political subdivisions of the State of Nevada may be added to this Agreement;

C. A mechanism whereby additional and/or alternative insurance programs may be developed for the benefit of the Members; and

D. Administrative services as necessary to implement this Agreement including, but not limited to, risk management consulting, human resources consulting, Loss prevention, Loss control, centralized Loss reporting, actuarial consulting, claims adjusting and legal services.

ARTICLE 3
PARTIES TO AGREEMENT

Section 1. Members. Each Member, as a party to this agreement, certifies that:

A. It intends to and does contract with all other Members as parties to this Agreement and with any other Public Agency as may later be added as parties to this Agreement;

B. The removal of any party from this Agreement shall not affect this Agreement nor such Member's intent to contract as described in subsection A above with the other parties to the agreement then remaining.

Section 2. Other Districts or Agencies. A Member may contract on behalf of, and shall be deemed to include:

A. Any district in which the city or county is *ex officio* the governing board, from the date that the Member provides NPAIP written notice of the name and inclusion of such district, upon approval of the Board of Directors;

B. Any other local Public Agency at its request upon approval of the Board of Directors and from the date that such entity is accepted into NPAIP; and

C. Such district or other local Public Agency shall be considered a separate party to this Agreement but shall not affect any Member's representation on the Board of Directors and shall be part of and represented by the Member for all purposes under this Agreement.

Section 3. Membership of Nevada Association of Counties and Nevada League of Cities. The Nevada Association of Counties and the Nevada League of Cities shall become a Member of NPAIP upon its execution of this Agreement, subject to all obligations and rights of all other Members, except that neither shall be counted for the purposes of determining a quorum or the number of votes required for any purpose, and

neither shall have an official representative nor be entitled to vote on any matter pursuant to this Agreement.

Section 4. Limitation on Right to Sue. A Member shall not sue or maintain any litigation or lawsuit for damages against NPAIP or its Board and specifically agrees to waive its right to sue or maintain any litigation or lawsuit for damages against NPAIP or its Board. However, this Section does not prohibit any declaratory relief action seeking to interpret wording of this Agreement or of any NPAIP coverage agreement. Carson City County, Nevada shall be the sole venue for any and all disputes or declaratory relief litigation brought by a Member against NPAIP.

ARTICLE 4
NAME OF POOL

The name of the fund established by the Members hereunder shall be "NEVADA PUBLIC AGENCY INSURANCE POOL."

ARTICLE 5
POWERS OF NPAIP

NPAIP shall have all of the powers common to any Public Agency and all additional powers set forth in the interlocal cooperation laws of the State of Nevada, and NPAIP is authorized to do all acts necessary for the exercise of said powers, including but not limited to, the following:

A. To make and enter into contracts;
B. To incur debts, liabilities, and obligations;
C. To acquire, hold, or dispose of property, contributions and donations of property, funds, services and other forms of assistance from persons, firms, corporations, and governmental entities;
D. To sue and be sued in its own name;
E. To settle any claim against NPAIP or its Members as hereinafter provided;
F. To receive and use contributions and advances from Members, including contributions or advances of personnel, equipment, or property;
G. To invest any money in its treasury that is not required for its immediate necessities, pursuant to Nevada laws applicable to investments by a Public Agency; and
H. To carry out all provisions of this Agreement.

ARTICLE 6
MEMBERSHIP

Section 1. Eligibility. Membership in NPAIP shall be open to any political subdivision of the State of Nevada that is deemed by the Board of Directors to qualify for membership.

Section 2. Conditions. The Board of Directors may impose such conditions on membership to protect the interests of NPAIP and to provide for the benefits of Members as are required by this Agreement, the Bylaws of NPAIP, and applicable statutes or regulations.

ARTICLE 7
BOARD OF DIRECTORS

Section 1. Appointment and Term of Office. Commencing with the effective date of the Agreement and annually thereafter in January, each Member shall appoint a voting representative and an alternate voting representative to the Board of Directors to serve for a term of one year. Such representatives shall be eligible for reappointments for successive one-year terms and shall serve until his or her successor is duly appointed.

Section 2. Voting. Each Member shall be entitled to one vote by its representative to the Board or by its alternate voting representative in the absence of the representative. There shall be no voting permitted by proxies or other substitutes. All motions and actions of the Board shall be adopted by a majority of the Board members unless otherwise provided by the Bylaws of NPAIP.

Section 3. Compensation of the Board. Members of the Board shall not receive any salary for their services to the Board, but the Board by resolution may allow actual and necessary expenses for attendance at Regular or Special meeting of the Board.

Section 4. Meetings. The Board shall provide for the holding of Regular and Special meetings.

Section 5. Quorum. A simple majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a quorum is present at any meeting, a majority of those members as may be present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. The act of a majority of the members present at a meeting at which a quorum is present shall constitute an act of the Board.

Section 7. Legal Counsel. The Board shall be advised in legal matters with respect to NPAIP operations by its legal counsel.

ARTICLE 8

MEETING OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. The Board shall hold at least one regular meeting each year, scheduling the time, date and place thereof by resolution.

Section 2. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, or in his absence by the Vice Chair, or by any two members of the Board.

Section 3. Minutes. The Executive Director of NPAIP, described in Article 13

hereof, shall provide for the keeping of minutes of Regular and Special meetings of the Board, and shall forward a copy of the minutes to each member of the Board.

Section 4. Open Meeting Law. All meetings of the Board shall be called, notice, held and conducted in accordance with the provisions of the Open Meeting Laws, Nevada Revised Statutes, Chapter 241, and any other laws of the State of Nevada.

ARTICLE 9

POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall be the governing body of NPAIP to oversee, administer, and determine its overall policies and shall have the following powers and authority:

A. To manage the affairs of NPAIP and to do all things necessary or convenient for the furtherance of the purposes of NPAIP, including but not limited to: expending and receiving funds; entering into contracts and other agreements; renting, leasing, purchasing and otherwise procuring or receiving property, real and personal; employing personnel either as employees or by contract; and employing professional consultants such as attorneys, auditors, accountants, risk managers and actuaries;

B. To form an Executive Committee, as provided in Article 12 hereof, and delegate to that committee such powers as it determines, provided that all such delegated powers to Executive Committee shall be exercised under the direction of the Board;

C. To form committees as appropriate to act in an advisory capacity and to conduct the business of NPAIP and the membership of such committee may consist in whole or in part of non-Board members;

D. To elect the officers and appoint staff of NPAIP as may be necessary for the administration of NPAIP and as described in Articles 10 and 13 hereof;

E. To prepare and adopt the annual operating budget of NPAIP;

F. To develop and adopt each program of NPAIP, including all provisions for insurance and reinsurance, and administrative services as necessary to carry out such programs;

G. To provide for necessary services to NPAIP and its Members to include, but not be limited to, risk management consulting, human resources consulting, Loss prevention and control, centralized Loss reporting, actuarial consulting, claims adjusting, and legal services;

H. To provide general supervision and policy direction to its Executive Director, either directly or through the Executive Committee, and adopt policies and procedures to carry out the purposes of NPAIP;

I. To receive, review and act upon periodic reports and audits of the

funds of NPAIP as required;

J. To elect the Executive Committee by vote of its members present at the annual meeting;

K. To amend the Bylaws of NPAIP by a two-thirds vote of the members present at a meeting, but no amendment shall take effect sooner than thirty days after adoption thereof; and

L. To remove a member of the Board of Directors or of the Executive Committee by a two-thirds vote of the members present at a meeting.

ARTICLE 10

OFFICERS

Section 1. Chair and Vice Chair. The Board of Directors shall elect from its members a Chair and Vice Chair of the Board, each to hold office for two years effective from the beginning of the fiscal year following such election.

Section 2. Conducting Meetings. The Chair, or if absent, the Vice Chair, shall preside at and conduct all meetings of the Board and the Executive Committee.

Section 3. Powers and Duties of the Chair. The Chair, or together with such other officer or officers as the Board may designate by resolution, may execute any contracts or other instruments as authorized by the Board and shall generally perform all duties incident to the office of Chair as may be prescribed by the Board.

Section 4. Powers and Duties of the Vice Chair. The Vice Chair shall act as Chair in the latter's absence or inability or refusal to act.

Section 5. Fiscal Officer. The Chair will appoint a Fiscal Officer with duties as described in Articles 15, 16 and 17 hereof to hold office for two years effective from the beginning of the fiscal year contemporaneously with the Chair and Vice Chair.

Section 6. The Fiscal Officer shall chair the Audit Committee.

ARTICLE 11

LIABILITY OF BOARD OF DIRECTORS OR OFFICERS

Section 1. Standard of Care. The members of the Board of Directors and officers of NPAIP should use ordinary care and reasonable diligence in the exercise of their powers and duties hereunder.

Section 2. Limitation of Liability. The members of the Board of Directors shall not be liable for any mistake of judgment or other action made, taken or omitted by any of their agents, employees or independent contractors selected by them with reasonable care nor for loss incurred through investment of, or failure to invest, NPAIP funds, and no director shall be liable for any action taken or omitted by any other director.

Section 3. No Bonds. No director shall be required to give a bond or other security to guarantee the faithful performance of duties hereunder.

Section 4. Insurance. NPAIP shall defend and hold harmless any director acting within the scope of his authority for NPAIP. NPAIP may purchase insurance providing coverage for acts or omissions taken by the Board or performed by an officer or director within the scope of his or her authority for NPAIP.

ARTICLE 12

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Section 1. Members. NPAIP shall be administered by the Executive Committee of the Board of Directors, composed of seven persons from among the Members of the Board of Directors, two of which shall represent Member counties or cities with a population of 35,000 or more (if there exist two such Members), at least two of which shall represent Member counties or cities with a population under 35,000, two representatives of school districts, one representative of special districts or towns, one representative of fire districts and the Chair and Vice Chair of the Board of Directors. The Executive Director shall be *ex-officio*, a non-voting member of the Executive Committee.

Section 2. Business of the Executive Committee. The Executive Committee shall conduct the business of NPAIP between meetings of the Board, exercising such powers as are delegated by and under the direction of the Board. If at a duly noticed Board meeting a quorum of the Board is not present, the Executive Committee hereby is delegated the power to conduct the business of NPAIP on behalf of the Board pursuant to the Board meeting agenda.

Section 3. Meetings. Meetings of the Executive Committee shall be called at the request of the Chair, or in his absence, the Vice Chair, but any two members may request a meeting, and all such meetings shall be conducted in compliance with the provisions of the Nevada Open Meeting Laws.

Section 4. Quorum. A majority of the Executive Committee constitutes a quorum for the transaction of business at any meeting, but if less than a majority is present at any meeting, a majority of the members present may adjourn the meeting from time to time without further notice. Ex-officio members shall not be counted in determining a quorum.

Section 5. Manner of Acting. The act of a majority of the members present at the meeting at which a quorum is present shall be the act of the Executive Committee, unless a greater number is required by law or by the Bylaws of NPAIP. An alternate representative shall not be allowed to act for a member of the Executive Committee.

Section 6. Election and Term of Office. The Executive Committee shall be elected by the Members for two-year terms, which shall be staggered as follows:

a. Two of the four representatives of cities and counties shall be elected for a two year term effective with the fiscal year beginning 2003

b. Two of the four representatives of cities and counties shall be elected for a two-year term effective with the fiscal year beginning 2004
c. One of the two representatives of school districts shall be elected for a two-year term effective with the fiscal year beginning 2003
d. One of the two representatives of school districts shall be elected for a two-year term effective with the fiscal year beginning 2004
e. The representative of special districts or towns shall be elected for a two-year term effective with the fiscal year beginning 2003
f. The representative of fire districts shall be elected for a two-year term effective with the fiscal year beginning 2026

Succeeding elections to those noted in a-f shall be for two-year terms effective with the fiscal year following the election.

ARTICLE 13
STAFF

Section 1. Executive Director. The Board may employ or contract for an Executive Director to administer the business and activities of NPAIP, be responsible for all minutes and records of NPAIP meetings, notices and records of NPAIP, and such other duties as are assigned by the Board and the Executive Committee, subject to the general supervision and policy direction of the Board of Directors and the Executive Committee.

Section 2. Administrator. The Board shall provide a grant to fund for the Administrator staff as may be necessary for the administration of NPAIP.

ARTICLE 14

DEVELOPMENT, FUNDING AND IMPLEMENTATION OF POOLING PROGRAMS

Section 1. Program Coverage. Pooling or insurance programs of NPAIP may provide coverage for:

A. Casualty insurance as defined in NRS 681A.020;
B. Marine and transportation insurance as defined in NRS 681A.050;
C. Property insurance as defined in NRS 681A.060;
D. Surety insurance as defined in NRS 681A.070; and
E. Insurance for any combination of these kinds of insurance.

Section 2. Minimum Participation. The Board shall determine for each pooling program, described in Section 1 above, a minimum participation for program implementation, which shall be communicated to each Member, and shall establish the amount of any Maintenance Deductible.

Section 3. Program and NPAIP Costs. General administrative expenses of NPAIP shall be allocated to the Members as a whole, whether every Member participates in all or part of any program of NPAIP. The Board shall determine the method of allocation to each Member and the amount of each Member's share.

Section 4. Development Charge. Development costs of a program shall be funded by a development charge, as determined by the Board of Directors, to be paid by each

Member joining in the development of the program and thereby reserving the option to participate in the program following its adoption by the Board. Development charges are those costs incurred by NPAIP, or by the Nevada Association of Counties acting as sponsor of an Interlocal Cooperation Agreement entered into prior to the creation and organization of NPAIP, or NPAIP's consultant, in developing a program for subsequent review and adoption by the Board, including but not limited to research, feasibility studies, information and liaison work among Public Agencies, preparation and review of documents, and actuarial and risk management consulting services, and may also include a share of NPAIP's general expense as allocated by the Board of Directors.

Section 5. Billing. The development charge shall be billed to all Members upon authorization of program development by the Board and be payable within thirty (30) days of the billing date, and contributions to the Nevada Association of Counties by interested Public Agencies for development of programs prior to the creation and organization of NPAIP shall be credited against the development charges for those programs assessed by NPAIP.

Section 6. Deficiencies. Upon the conclusion of program development, any deficiency in development funds shall be billed to all Members which have paid the development charge on a pro-rata or other equitable basis as determined by the Board, and any surplus in such funds shall be transferred into the loss reserve for the program, or, if the program is not implemented, NPAIP's general account.

Section 7. Annual Contributions. All costs of program, excluding development charges, shall be funded by annual contributions charged to the Members participating in the program for each Policy Year and also by investment and interest income on the funds so accumulated. Such contributions shall be determined by the Board upon the basis of a cost allocation plan and rating formula developed by NPAIP with the assistance of a casualty actuary, risk management consultant or other qualified person. The contributions for each Participating Member shall include its share of expected program losses, program insurance and reinsurance costs, program administrative costs for the year, and its share of NPAIP's general expense allocated to the program by the Board.

Section 8. Billing. Annual contributions shall be billed by NPAIP at the beginning of each Policy Year and shall be payable within thirty (30) days of the billing date. At the end of each Policy Year, program costs shall be audited by NPAIP. Any deficiency or surplus in the contributions paid by the Participating Member, as shown by such audit, may be adjusted by a corresponding increase or decrease in the contribution charge to that Member for succeeding years, unless the Member withdraws or is canceled from the program, in which case the provisions of Articles 21, 22, 23, 24 and 25 hereof shall be applicable and controlling.

Section 9. Program Implementation and Effective Date. Following development of a program and its adoption by the Board, NPAIP shall give each Member a written notice of the program which shall include:

A. The terms of coverage of the program;

B. The requirements for program implementation; and

C. The estimated first year contribution by the Member for program participation.

Section 10. Membership. Each Member or Participating Member may elect to enter the program by giving written notice of such election, in a form prescribed by NPAIP, to the Executive Director within thirty (30) days of the date of NPAIP's notice of the establishment of the program.

Section 11. Late Entries. A Member not electing to enter a program upon its implementation or within 120 days thereafter pursuant to Section 10 above, or which becomes a party to the Agreement following implementation of the program, may petition the Executive Committee for late entry into the program.

ARTICLE 15

ACCOUNTS AND RECORDS

Section 1. Annual Budget. NPAIP annually shall adopt an operating budget to include a separate budget for each program under development or adopted and implemented by NPAIP.

Section 2. Funds and Accounts. The Fiscal Officer shall oversee such funds and accounts as may be required by good accounting practices and by the Board for each program and the books and records of NPAIP shall be open to inspection at all reasonable times by authorized representatives of Members.

Section 3. Report of the Fiscal Officer. The Fiscal Officer, within one hundred and eighty (180) days after the close of each Fiscal Year, shall give a complete written report of the Annual Audit for such Fiscal Year to the Board and to each Member.

Section 3. Annual Audit. The Board of Directors shall engage a certified public accountant to make an annual Fiscal Year audit of all accounts and records of NPAIP, and a report of the audit shall be filed as a public record by each Member within one hundred and eighty (180) days of the end of the Fiscal Year under examination.

ARTICLE 16

RESPONSIBILITIES FOR NPAIP'S FUNDS AND PROPERTY

Section 1. Custody and Disbursements. The Fiscal Officer shall oversee the custody of and disbursement NPAIP's funds but may delegate that disbursing authority as may be authorized by the Board, subject to the requirements of Section 2 below.

Section 2. Maintenance and Safekeeping. The Fiscal Officer shall assure the following activities are carried out appropriately by the Executive Director who shall:

A. Receive and acknowledge receipt for all funds of NPAIP and deposit them in NPAIP's Treasury for the credit of NPAIP;
B. Be responsible for the safekeeping and disbursement of all NPAIP funds;
C. Pay any sums due from NPAIP as approved by the Board or by any body or person to whom the Board has delegated approval authority;
D. Verify and report in writing to the Executive Committee or the Board, as of the first day of each quarter of the Fiscal Year, the amount of money held for NPAIP, the amount of receipts since the last such report, and the

amount paid out since that report; and

E. Invest monies in accordance with applicable laws and regulations governing investments by Public Agencies.

Section 3. Responsibility for Funds and Property. The Executive Director, Fiscal Officer, and such other persons as the Board may designate, shall have charge of, administer, and have access to the funds and property of NPAIP.

Section 4. Bonds. NPAIP shall provide for fidelity bond or performance bonds in an amount and form specified by the Board for all of its officers and staff authorized by NPAIP to hold or disburse funds or have charge or access to property of NPAIP.

ARTICLE 17

TRUST ACCOUNT, CHECKS, DEPOSITS & REVENUES

Section 1. Establishment of a Trust Account. A trust account shall be established, referred to hereafter as the "Trust Account", in which all Member contributions, policy dividends or premiums received by NPAIP, investments made by NPAIP and income thereon, and any other money or property which shall come into the possession or control of NPAIP shall be placed.

Section 2. Use of the Trust Account. The Board may use the Trust Account to pay all expenses of NPAIP, including, but not limited to, payment of premiums for insurance policies, compensation to employees and staff, legal counsel, auditors, consultants, contracted services and other persons as authorized by the Board.

Section 3. Expenditures from Trust. Expenditures from the Trust Account may be made for payment of Losses, litigation costs, investigation, insurance premiums and deductible amounts, cost of Loss control activities, and any other costs determined by the Board.

Section 4. Excess Funds. Any excess funds in the Trust Account may be used, as determined by the Board, to reduce Member contributions, to increase the cash surplus of NPAIP as determined by policies established by the Board.

Section 5. Expenses of Administration. At its annual organizational meeting, the Board shall approve rates of compensation for administrative expenses incurred for administration of the Trust Account and legal services related thereto and shall approve its budget.

Section 6. Checks. All checks, drafts or orders for payment of money, notes or any other evidence of indebtedness issued in the name of NPAIP shall be signed by the Executive Director, or by such other person and in the manner as the Board may designate, with two signatures required, and in such manner as shall be prescribed.

Section 7. Deposits. All funds of the Board shall be deposited to the credit of NPAIP in such banks, trust companies or other depositories as the Board may determine.

Section 8. Other Funds. NPAIP funds in possession or control of the Board shall be received, disbursed, controlled and accounted for under the supervision of the Fiscal Officer.

ARTICLE 18

RISK MANAGEMENT

Section 1. Risk Management Services. The Executive Director or other individual or organization shall be selected by the Executive Committee to provide risk management and insurance consulting services to include Loss prevention, review of Loss data, promotion and evaluation of Loss prevention programs, and reports to Members. The responsibilities include:

A. Liaison with the Members' staff assigned the risk management and safety responsibility;
B. Assistance to members in the development and implementation of risk management policies s;
C. Identification and evaluation of risk and Loss potentials, aided by a claims service company and legal counsel;
D. Recommendations as to affirmative steps in order to avoid or reduce risks and Losses;
E. Development of a system of claims reporting and on the scene investigation by Member's personnel; and
F. Development and production of risk prevention educational programs for Member's personnel.

Section 2. Treatment of Costs. Costs of the risk management services shall be a general administrative expense of NPAIP.

ARTICLE 19
RESPONSIBILITIES OF MEMBERS

Members shall have the following responsibilities:

A. To appoint an officer or employee to be responsible for the risk management function with that Member's organization to serve as a liaison between the Member and the NPAIP for all matters relating to risk management and insurance;
B. To maintain an active safety program and act upon recommendations of the NPAIP to reduce or eliminate unsafe practices;
C. To pay development charges, annual contributions, insurance premiums, and contributions surcharges to NPAIP within thirty (30) days of the billing date thereof;
D. To pay to NPAIP any additional insurance premiums or contributions due as determined and assessed by the Board within thirty (30) days after the Member's act of withdrawal, cancellation, or termination from NPAIP;
E. To provide NPAIP at its request such other information or assistance as may be reasonably necessary for NPAIP to develop and implement programs under this Agreement;

F. To cooperate with and assist NPAIP, and any insurer of NPAIP, in all matters relating to this Agreement;
G. To comply with all Bylaws of NPAIP and other rules adopted by the Board; and
H. To have such other responsibilities as provided in this Agreement or established by the Board under this Agreement.

ARTICLE 20

ADMINISTRATION OF CLAIMS AND LITIGATION

Section 1. NPAIP Responsibilities. NPAIP, at its sole discretion, may undertake and be responsible for the investigation, defense and settlement, of claims made and suits or proceedings instituted against a Member arising out of a covered Loss. NPAIP solely is responsible for investigating, adjusting, evaluating, valuing and settling Property Coverage claims made by Members.

Section 2. Information From Member. A Member shall furnish to NPAIP with respect to any Claim for Loss or potential Loss:
A. Prompt written notice of any claim made or suit brought against the Member or any claim made for damage to a Member's property;
B. Any other information requested by NPAIP in order to adjust, investigate, evaluate, value or settle or defend a Claim or Loss;
C. Cooperation in all matters in which NPAIP is acting on behalf of the Member or any other dispute against NPAIP or against a Member.

Section 3. Appointment of Claims Committee. The Chair of the Board shall appoint a five-member committee as necessary, to be entitled the "Claims Committee", to oversee claims services and to settle appeals of coverage determinations made by the Claims Administrator. The Executive Director, Risk Manager, Claims Administration Company, and NPAIP's Administrator shall be non-voting, ex-officio members of the Claims Committee.

Section 4. Litigation Cooperation. Members shall be kept advised of the progress of litigation. All claims or cases shall be referred immediately to NPAIP's Claims Administrator by the Member upon which notice is given by a claimant or a complaint served. The Claims Administrator shall review the claim or case, investigate the facts where appropriate, and may assign defense counsel from NPAIP's panel of approved defense counsel. The decision whether or not to provide a defense and to assign defense counsel shall be made solely in the discretion of NPAIP and its Claims Administrator. NPAIP and its Claims Administrator shall make a coverage determination including NPAIP's discretionary decision whether to provide a defense. The assigned defense counsel shall cooperate with the Member's legal counsel in the defense or settlement of litigation.

Section 5. Litigation Management. Management of litigation shall include evaluation of claims, assignment of qualified attorneys to represent the Member (when a discretionary decision to defend has been made), monitoring of the litigation, providing periodic status and evaluation reports to the Executive Director, aid in promoting and evaluation risk management, and recommending reserves for claims in litigation.

Section 6. Litigation Costs. Litigation Management and fees from general counsel shall be treated as a general expense of NPAIP and fees of defense counsel shall be treated as a claims expense.

Section 7. Litigation Participation. A Member at its expense, shall have the right to participate with NPAIP in the settlement, defense, or appeal of such claim, suit or proceeding which, in the judgment of NPAIP, may involve liability of NPAIP.

Section 8. Advice From Members. Members will be given a reasonable opportunity in litigated cases or claims to advise NPAIP of the Members' preference with regard to settlement of the case or claim.

Section 9. Settlement Consent. A Member shall not enter into any settlement involving liability of NPAIP without the prior consent of NPAIP.

Section 10. Claims Handling. NPAIP shall select a duly licensed claims administration company on the basis of its ability to handle claims in a professional, efficient and economical manner, and to be responsible for investigating, adjusting, evaluating, valuing and settling all Claims made against the Member or against NPAIP.

Section 11. Claim Administration Company Responsibilities. NPAIP Claims Administration Company selected by NPAIP shall:

A. Investigate, adjust, evaluate, value and settle all claims against NPAIP or its Members for which coverage may be afforded under the terms of NPAIP Coverage Form and as directed by the Claims Committee;
B. Make settlements in accordance with the authority delegated by the Board in the Claims Administrator's contract;
C. In addition to actually paying covered claims, provide periodic claim reports detailing each Member's losses, recommend proper and adequate reserves for outstanding and anticipated claims, file required reports to the State of Nevada, and provide any other related services as approved by the Board; and
D. Refer cases which may require review by the Claims Committee or the Litigation Strategy Committee and consult with NPAIP's general counsel with respect to legal issues as necessary.

ARTICLE 21

TERM OF AGREEMENT

This Agreement shall be effective upon execution by the signatory parties and shall remain in effect until:

A. Terminated upon election of three-fourths of the Members; or
B. Suspended or superseded by a subsequent agreement between the Members.

ARTICLE 22
WITHDRAWAL

Section 1. Member Insolvency. A Member may not withdraw as a Member for a period of two (2) years after its initial entry, except in case of insolvency or change in its legal status as a Public Agency.

Section 2. Notice of Withdrawal. After two years following its initial entry, a Member may withdraw from NPAIP upon giving one-hundred twenty (120) days written notice to the Board in advance of the program renewal date. Members that Give Notice of Withdrawal Waive the Required Two-Thirds Vote of the Board Provision in Article 23.A. and May Be Subject to Cancellation or Nonrenewal Upon 120 Day's Notice from the PACT Executive Committee or the Board.

Section 3. Effect of Withdrawal. The withdrawal of a Member shall not affect the continuance of NPAIP by the remaining Members.

Section 4. Payments Before Withdrawal. In order to withdraw, the Member shall pay any outstanding amounts due and owing to NPAIP.

Section 5. Release Conditions. Withdrawal does not release the withdrawing Member from liability for further payments or assessments as provided elsewhere in this Agreement.

ARTICLE 23
CANCELLATION OR TERMINATION OF MEMBERSHIP

The Board of Directors:

A. May cancel the membership of any Member in NPAIP on a vote of two-thirds of the Board members present at a meeting called for that purpose, and such Board action shall result in the cancellation of that Member's participation in all programs of NPAIP as of the date of the Board cancellation;
B. May cancel any Member's participation in a program of NPAIP without canceling its membership in NPAIP or participation in other programs on a vote of two-thirds of the Board members present at a meeting called for

that purpose;

C. Cause NPAIP to give one hundred twenty (120) days advance written notice to the Member of the effective date of any cancellation under the foregoing provisions, and upon such effective date, the Member shall be considered as having voluntarily withdraw from NPAIP, or from the program of NPAIP, as the case may be.

D. Cancel the membership of any Member that has not paid any assessments when due upon thirty (30) days' notice to the Member. Such notice for non-payment may be issued by the Executive Director without a vote of the Board of Trustees; however, the Executive Committee will be informed of the situation. The Executive Director may reinstate membership upon receipt of payment of the assessments prior to the effective date of the notice of cancellation. If payment is not received prior to the effective date of the notice of cancellation, the Member may apply for reinstatement through the Executive Director, which may be granted only by the Executive Committee.

ARTICLE 24

EFFECT OF WITHDRAWAL OR CANCELLATION FROM NPAIP

Section 1. Unearned Contributions. If a Member's participation in a program of NPAIP is canceled under Article 23 hereof, with or without cancellation of membership in NPAIP, and such cancellation is effective before the end of the Policy Year for that program, NPAIP shall promptly determine and return to the Member the amount of any unearned contributions payments for the Policy Year.

Section 2. Entitlement to Return of Contributions. Except as provided in Section 1 above, a Member, which withdraws or has its membership canceled in NPAIP or from any program of NPAIP, shall not be entitled to the return of any contributions or other payments to NPAIP, or of any property contributed to NPAIP.

Section 3. Termination of NPAIP. In the event of termination of this Agreement and concomitantly NPAIP, a Member having withdrawn or its membership canceled prior thereto may share in the distribution of assets of NPAIP as determined by the Board.

ARTICLE 25

TERMINATION AND DISTRIBUTION OF ASSETS

Section 1. NPAIP Activities After Termination. If this Agreement is terminated at any time, NPAIP shall continue to exist after such termination for the limited purpose of disposing of all outstanding claims, distributing its assets, and performing all other functions necessary to conclude its affairs and business.

Section 2. Asset Distribution. All assets of NPAIP utilized in each program shall be distributed among those Members which participated in that program in accordance

with a distribution plan developed by the Board. The Board shall determine such distribution within six months after final distribution of all claims pending at the termination of this Agreement and NPAIP.

Section 3. Final Contributions. Any Member, which was a participant in a program of NPAIP, shall be responsible for any additional amount of contributions as determined by the Board in accordance with a Loss allocation formula as necessary for final disposition of all claims arising from losses under that program during the Member's period of participation.

ARTICLE 26
CONTRACTUAL OBLIGATION AND MEMBER'S LIABILITY

Section 1. Member's Additional Obligations. In addition to the obligations and responsibilities of the Members expressly set forth in this Agreement, the Members agree to take no action or engage in any conduct inconsistent with this Agreement and the Bylaws of NPAIP.

Section 2. Enforcement of This Agreement. Except as limited by the provisions in Article 3, Section 4, the terms of this Agreement may be enforced in a court of law either by NPAIP or by any of its Members.

Section 3. Consideration. The consideration for the duties herewith imposed upon the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.

Section 4. Duplicate Originals. This Agreement and the Bylaws of NPAIP may be executed in duplicate originals, and their execution and approval by the Members shall be evidenced by a certified copy of a resolution by the Board of Directors, provided, however, that except to the extent of the financial contributions to NPAIP agreed to herein, or such additional obligations as may come about through amendments to the Agreement, or the Bylaws of NPAIP, no Member shall be responsible for any claims in tort or contract asserted against any other Member.

Section 5. Limitation of Members' Relationships. In the creation of NPAIP, the Members intend only to establish an organization for joint insurance and self-insurance programs in accordance with the terms and within the scope of this Agreement and have not intended to create as between Members any other relationships of surety, indemnification or responsibility for the debts or claims of any other Member.

Section 6. Members' Liability. The liability of each Member for the obligations of NPAIP shall be individual, several and proportionate liability, and not joint.

Section 7. Responsibility For Assessments. Members who have withdrawn or have been terminated shall remain subject to the payments of any assessments for the year(s) during which such Member was a participant in the program of NPAIP.

ARTICLE 27
ASSESSMENTS

Section 1. Additional Contributions and Surcharges For Excessive Losses. If NPAIP experiences such a number of Losses or costs under a program during a Policy Year, so that notwithstanding insurance and reinsurance coverage for individual Losses, the joint pooled funds for the program may be exhausted, the Executive Committee may, upon consultation with a casualty actuary, impose contributions and/or surcharges on all Participating Members, which, in total amount, will assure adequate resources to NPAIP for the payment of all such Losses, but not to exceed two times the most recent annual contribution without approval of two-thirds of the Board of Directors.

Section 2. Assessments When Liabilities Exceed Assets. The amount of any liability in excess of assets shall be assessed to the Members that are or were members of NPAIP within thirty (30) days after a deficiency is identified and shall be payable thereafter by the Members within ninety (90) days.

Section 3. Assessments For Operational Costs Deficiencies. The Board at its discretion may assess the Members for cost incurred in the operation and maintenance of NPAIP and for its purposes in the form, manner and amount prescribed by the Board for the Policy Year out of which the deficiency arose.

Section 4. Enforcement of Assessments. NPAIP is empowered to enforce the assessments hereunder and as provided elsewhere in this Agreement by appropriate legal proceedings.

ARTICLE 28
BYLAWS AND PROCEDURES MANUAL

Section 1. Bylaws. The Board shall adopt Bylaws to provide for the operation and administration of NPAIP.

Section 2. Procedures Manual. The Board shall cause the preparation of a Procedures Manual to govern the day-to-day operations of NPAIP.

ARTICLE 29

NOTICES

Section 1. Notices To Members. NPAIP shall address all notices, billings and other communications to a Member under this Agreement as directed by the Member to NPAIP.

Section 2. Notices To NPAIP. Members shall address notices and communications

to NPAIP to the Executive Director, Nevada Public Agency Insurance Pool, 201 S. Roop Street, Suite 102, Carson City, Nevada, 89701.

ARTICLE 30
AMENDMENT

This Agreement may be amended at any time by a vote of two-thirds of the Members present at a meeting.

ARTICLE 31

PROHIBITION AGAINST ASSIGNMENT

No Member may assign any right, claim or interest it may have under this Agreement, and no creditor, assignee or third-party beneficiary of any Member shall have any right, claim or title to any part, share, interest, fund, contribution, premium or asset of NPAIP.

ARTICLE 32

AGREEMENT COMPLETE

The foregoing constitutes the full and complete Agreement of the Members. There are no oral understanding or agreements not set forth in writing herein.

ARTICLE 33

GOVERNING LAW AND SEVERABILITY

Section 1. Governing Law. The construction, validity, and affect of this Agreement shall be governed by the laws of the State of Nevada.

Section 2. Severability. Should any covenant, condition, term or provision in this Agreement be deemed by a court of competent jurisdiction to be invalid or unenforceable, all of the remaining covenants, conditions, terms and provisions herein shall remain in full force and effect.

NEVADA PUBLIC AGENCY INSURANCE POOL

BYLAWS

Revised: May 1, 2000
Revised: May 2, 2003
Revised: May 1, 2009
Revised: April 26, 2013
Revised: May 1, 2015
Revised: April 29, 2016
Revised: April 20, 2018

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BYLAWS OF THE
NEVADA PUBLIC AGENCY INSURANCE POOL

ARTICLE I: NPAIP PHILOSOPHY AND STRUCTURE

SECTION 1.01. PHILOSOPHY.

The philosophy of NPAIP is to maintain long term stability in the costs and coverages provided by NPAIP to its Members through risk management.

SECTION 1.02. GENERAL STRUCTURE.

NPAIP is governed by its Board of Directors consisting of representatives of Members as defined in the Interlocal Cooperation Agreement.

SECTION 1.03. DUTIES AND RESPONSIBILITIES.

The responsibilities of NPAIP to Members shall be:

(a) To provide a source of coverage for property, casualty and surety claims or losses;

(b) To provide such risk management services and materials for education purposes as the Members determine are necessary and affordable;

(c) To provide guidance in organization and operation of a risk management program by each Member;

(d) To provide risk management advice when needed or necessary;

(e) To conduct the business of NPAIP so as to continue to operate successfully; and

(f) To collect and disburse funds for the sound financial organization and operation of NPAIP.

SECTION 1.04. DUTIES AND RESPONSIBILITIES OF A MEMBER.

The duties and responsibilities of a Member shall be:

(a) To comply with the Interlocal Cooperation Agreement, Bylaws, policies, procedures and objectives of NPAIP;

(b) To maintain good community relations with the primary objective being reduction of risks;

(c) To make timely submissions to NPAIP and its insurers of contributions to NPAIP's Loss Fund, administrative fees, and insurance premiums;

(d) To publish for the Member and the files of NPAIP, guidelines for the operation of the Member's Risk Management Program;

(e) To appoint a Pool Liaison and to support the purposes of that function in accordance with Article 19 of the Interlocal Cooperation Agreement;

(f) To comply with the requirements of NPAIP and to submit claims to the claims servicing organization promptly;

(g) Maintenance Deductibles - Each Member's maintenance deductible is chargeable to the Member at the time of payment made on a claim by NPAIP;

(h) Each Member shall establish a fund or account for the purposes stated in the following description entitled "Self-Insurance Fund" which shall be administered by NPAIP Liaison or such other person as designated by the Member.

SELF-INSURANCE FUND

1. This fund has been established to: pay for losses not covered by the Nevada Public Agency Insurance Pool or which are within NPAIP member's maintenance deductible including:

    a. damage to or destruction of vehicles involved in accidents,

    b. liability claims and expenses,

    c. property claims,

    d. other claims or uses deemed appropriate by the governing board.

2. This fund will maintain reserves for catastrophic or uninsured claims.

3. The administrator of the fund is the NPAIP Liaison.

4. Claims that are deemed appropriate according to the risk management policies of the governing board will be paid from the Self-Insurance Fund.

5. Any questions regarding the Self-Insurance Fund (claims to be paid, etc.) should be

directed to the NPAIP Liaison.

SECTION 1.05. NEW MEMBERS.

The Executive Committee shall have sole power to accept new Members when a prospective Member demonstrates:

(a) A desire to join NPAIP;

(b) Willingness to abide by the Interlocal Cooperation Agreement, Bylaws, policies, procedures and objectives of NPAIP;

(c) That its risks and loss history are acceptable; and

(d) That it agrees to maintain an effective risk management program.

ARTICLE II: OFFICES

SECTION 2.01. PRINCIPAL OFFICE.

The Organization's principal office shall be fixed and located in such place as the Board shall determine. The Board is granted full power and authority to change said principal office from one location to another.

SECTION 2.02. OTHER OFFICES.

Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE III: MEMBERS MEETINGS

SECTION 3.01. PLACE OF MEETINGS.

Meetings of the entire Membership shall be held at any place designated by the Board.

SECTION 3.02. ANNUAL MEETINGS.

The annual meeting of all Members of NPAIP shall be held prior to the end of each fiscal year. The Executive Committee shall be elected at the annual meeting and any other proper business may be transacted at the annual meeting.

SECTION 3.03. SPECIAL MEETINGS.

Special meetings of the Membership shall be held as may be determined necessary by the Executive Committee or the Board.

SECTION 3.04. NOTICE OF ANNUAL OR SPECIAL MEETINGS.

Written notice of each annual or special meeting of Members shall be given in accordance with the Nevada Open Meeting Law NRS Chapter 241 Such notice shall state the place, date and hour of the meeting, and

(a) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or

(b) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action.

SECTION 3.05. CONDUCT OF MEMBER MEETINGS.

The Chair of the Board may preside as Chair at all meetings of the Members. The Chair shall conduct each such meeting in a business like and fair manner, but shall not be obligated to follow any technical, formal or parliamentary rules or principles of procedure. The Chair shall have all of the powers usually vested in the Chair of a meeting of Members.

SECTION 3.06. ANNUAL MEETING BUSINESS

The Annual Meeting agenda must include the following topics required by the Nevada Administrative Code:

(a) Review by the Board of Directors at least annually of the financial condition of each member and prompt notification to the members of any member determined to be operating in a hazardous financial condition;

(b) Review by the members at least annually of the loss experience of each member of the association; and

(c) Review for the removal of members with an excessive loss experience or members determined by the Board of Trustees to be operating in a hazardous financial condition.

ARTICLE IV: DIRECTORS

SECTION 4.01. POWERS.

Subject to any limitations contained in the Nevada Public Agency Insurance Pool Interlocal Cooperative Agreement ("Agreement"), these Bylaws or the Law relating to action required to be approved by the Members or by a majority of all the Members, the activities and affairs of NPAIP shall be conducted and all powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of NPAIP to any person or persons, management company, or committee however composed, provided that the activities and affairs of NPAIP shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all officers, agents, service providers and employees of NPAIP, prescribe powers and duties for them as may not be inconsistent with law, the Agreement or these Bylaws, fix their compensation and require from them such security, if any, for faithful service as the Board may deem appropriate;

(b) To conduct, manage and control the affairs and activities of NPAIP, and to make such policies and procedures therefor not inconsistent with Law, the Agreement or these Bylaws, as they may deem appropriate;

(c) To authorize memberships in NPAIP from time to time, upon such terms and for such consideration as may be lawful; and

(d) To borrow money and incur indebtedness for the purposes of NPAIP, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor.

SECTION 4.02. ALTERNATE VOTING REPRESENTATIVE.

The Alternate Voting Representative to the Board of Directors shall have the full powers of the Representative when attending Board meetings in place of the Representative.

SECTION 4.03. RIGHTS OF INSPECTION.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of NPAIP.

SECTION 4.04. VACANCIES.

(a) Subject to the provisions of the Agreement, any director may resign effective upon giving written notice to the Chair of the Board, the Executive Director, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

(b) Vacancies on the Board may be filled by the Member at its next regular meeting.

(c) A vacancy in the Board shall be deemed to exist in case of the withdrawal of the Member from NPAIP, death, resignation or removal of any director, or if the authorized number of directors be increased, or if a Member fails, at any regular or special meeting of the Member at which any director is elected, to elect its authorized director.

(d) The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under the laws of the State of Nevada or the Agreement. In addition, the Board may remove, and declare vacant, the office of a director who fails to attend any Board meetings within any one fiscal year.

(e) Vacancies on the Executive Committee that occur between meetings of the Board may be filled by the Chair, or the remaining Executive Committee Members may appoint a replacement, to serve until the next Annual Meeting of the Board as described in Article III, Section 3.02 of these Bylaws.

(f) Upon withdrawal of a Member from NPAIP, its board and committee positions shall be eliminated upon the effective date of withdrawal.

SECTION 4.05. REMOVAL OF DIRECTORS.

Except as otherwise provided by the Law, any or all directors may be removed with or without cause, if approved by the Members.

SECTION 4.06. FEES AND COMPENSATION.

Directors shall not receive any compensation for their services as directors or as Members of committees or commissions, but, by resolution of the Board, reimbursement or advancement may be made for any expenses incurred or paid by them for the benefit of NPAIP.

NPAIP shall not make any loan of money or property to, or guarantee the obligation of, any director or officer, unless approved by the Nevada Attorney General.

ARTICLE V: COMMITTEES

SECTION 5.01. EXECUTIVE COMMITTEE:

(a) Appointments to the Executive Committee shall be by a majority vote of the directors then in office. A majority of all the Members of the Executive Committee may determine its rules of procedure unless the Board shall otherwise provide. The Board shall have the power to change the Members of the Executive Committee at any time, either with or without cause, and to fill vacancies; provided, however, that all appointments to the Executive Committee shall be by a majority vote of the directors then in office.

(b) The Board may, at any regular or special meeting, overrule any action or actions of the Executive Committee by a majority vote of all Members of the Board, provided that any such action will not affect the contractual rights of parties outside the Organization.

SECTION 5.02. STANDING OR SPECIAL COMMITTEES.

(a) In the event that the Board determines that the management of the NPAIP would be benefited by the establishment of one or more standing or special committees, in addition to the Executive Committee, the Board may from time to time establish one or more such committees.

(b) The term "standing committee" or "special committee" shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board.

(c) The establishment of a standing or special committee shall be effected by a resolution of the Board approved by the vote of the majority of the directors then in office, which specifically sets forth the powers and duties delegated to such committee and specifically identifies the committee as a "standing" or "special committee." Each such committee shall consist of two or more directors and shall be presided over by a director selected by the Board.

(d) Notice of, and procedures for, meetings of standing or special committees shall be as prescribed by the Chair of each such standing or special committee, and meetings of standing or special committees may be called by the Board or the Chair of the standing or special committee.

SECTION 5.03. LIMITATIONS UPON COMMITTEES OF THE BOARD.

No committee of the Board shall have any of the authority of the Board with respect to:

(a) The approval of any action for which the Law or Agreement also requires approval of the Members or approval of a majority of all Members;

(b) The filling of vacancies on the Board or on any committee which has the authority of the Board, except as provided in Section 4.04 VACANCIES (e);

(c) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and

(e) The appointment of other committees of the Board or the Members thereof if such committee will have the authority of the Board.

ARTICLE VI: OFFICERS

SECTION 6.01. OFFICERS.

The officers of NPAIP shall be the Chair and the Vice Chair of the Board.

SECTION 6.02. ELECTION.

Members shall elect one Director, by a majority of the votes cast, to serve a two year term as Chair and one Director to serve a two year term as Vice Chair.

SECTION 6.03. SUBORDINATE OFFICERS.

The board may elect, and may empower the Chair to appoint, such other officers as the business of NPAIP may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

SECTION 6.04. REMOVAL AND RESIGNATION.

The Chair or any other officer may be removed at any time, either with or without cause, by the vote of two-thirds of the entire Board or, in the case of an officer who is chosen under Section 6.03, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to NPAIP, but without prejudice to the rights, if any, of NPAIP under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified herein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.05. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

SECTION 6.06. CHAIR OF THE BOARD.

The Chair of the Board shall assume the duties and responsibilities normally associated with the position or those duties assigned by the Board.

SECTION 6.07. EXECUTIVE DIRECTOR.

The Executive Director shall be the chief administrative officer of NPAIP and, subject to the control of the Board, shall:

(a) Supervise, direct, and control the business and affairs of NPAIP;

(b) Provide adequate staff to administer NPAIP;

(c) Supervise, direct, and control the collection, deposit, investment and disbursement of all funds of NPAIP in accordance with the specific or general instructions of the Executive Committee or the Board;

(d) Be a nonvoting ex-officio member of the Board, Executive Committee, and all standing committees and, whenever practical, serve as the staff adviser and recording secretary thereof;

(e) Have the general powers and duties of management usually vested in the office of Executive Director or general manager of a quasi-governmental organization; and

(f) Have such other powers and duties as may be prescribed by the Board or these Bylaws.

SECTION 6.08. FISCAL OFFICER.

The Chair shall designate a member of the Board to serve as the Fiscal Officer of NPAIP.

ARTICLE VII: MISCELLANEOUS

SECTION 7.01. INSPECTION OF AGREEMENT AND BYLAWS.

NPAIP shall keep in its principal office in the State of Nevada the original or a copy of its Agreement and of these Bylaws as amended to date, which shall be open to inspection by the Members at all reasonable times during office hours. NPAIP shall upon the written request of any Member furnish a copy of the Agreement or Bylaws as amended to date.

SECTION 7.02. ENDORSEMENT OF DOCUMENTS: CONTRACTS.

Subject to the provisions of applicable law, no note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between NPAIP and any other person shall be valid and binding on NPAIP unless the signing officers had the authority to execute the same. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind NPAIP by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

SECTION 7.03. CONSTRUCTION AND DEFINITIONS.

Unless the context otherwise requires, the general provision, rules of construction and definitions contained in the provisions of Nevada Law shall govern the construction of these Bylaws.

SECTION 7.04. MAINTENANCE OF CORPORATE RECORDS.

The accounting books, records, minutes of proceedings of the Board and its Committees shall be kept at such place or places designated by the Board or, in the absence of such designation, at the principal business office of NPAIP. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form capable of being converted into written, typed or printed form.

SECTION 7.05. ANNUAL REPORT.

The Board shall cause an annual report to be furnished to the directors and Members not later than one hundred eighty days after the close of the NPAIP fiscal year. The annual report shall be accompanied by any report thereon of independent accountants, or, if there is no such accountant's report, the certificate of an authorized officer of NPAIP that such statements were prepared without audit from the books and records of NPAIP. The annual report shall contain in appropriate detail the following:

(a) The assets and liabilities, including the trust funds, of NPAIP as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of NPAIP, both unrestricted and restricted to particular purposes, for the fiscal year; and

(d) The expenses or disbursements of NPAIP, for both general and restricted purposes, during the fiscal year.

(e) The annual financial report shall be prepared in accordance with Generally Accepted Accounting Principles

SECTION 7.06. FISCAL YEAR.

The fiscal year of NPAIP shall commence on July 1 of each year and end on June 30 of the following year.

ARTICLE VIII: AMENDMENTS

SECTION 8.01. BYLAWS.

(a) New Bylaws may be adopted or current Bylaws may be amended or repealed by the vote of two-thirds of the Members.

(b) In addition to the right of the members as provided in subparagraph (a) to adopt, amend or repeal Bylaws, and except as otherwise provided in the Law, Bylaws may be adopted, amended or repealed by the Board by a two-thirds vote of the Directors present and voting (but not less than a majority of the entire Board) at a Board meeting unless the action would materially and adversely affect the rights of the Members as to voting.

SECTION 8.02. INTERLOCAL COOPERATION AGREEMENT

The Interlocal Cooperation Agreement may be amended if approved by a two-thirds vote of the Directors present and voting (but not less than a majority of the entire Board) at a Board meeting.

SECTION 8.03. ADOPTION.

These Bylaws were adopted by the vote of two-thirds of the Members, present in person, at the annual meeting of the Members. These Bylaws shall become effective immediately upon adoption and repeal and supersede all previous Bylaws of NPAIP.

POOL Executive Committee

	Re-election Term	Entity	Officers	Counties/Cities With Less Than 35,000 Population (Total 2)	Counties/Cities With 35,000 or More Population (Total 2)	School Districts (Total 2)	Special Districts (Total 1)	Fire Districts (Total 1)
Amanda Osborne	2025-2027	Elko County			X			
Kim Todd	2025-2027	Eureka County	Fiscal Officer	X				
Josh Foli	2025-2027	Lyon County	Chair		X			
Dan Murphy	2025-2027	Pershing Co. School District	Vice Chair			X		
Weston Noyes	2025-2026	Humboldt County		X				
Ann Cyr	2024-2026	Carson City School District				X		
OPEN Pending ICA change		Special Districts or towns					X	
Scott Lindgren retires 6/1/2026	2024-2026	Tahoe Douglas Fire Protection District						X

Bryce Cranch is the new Chief at Tahoe Douglas FPD and a candidate for election

Voting Special Districts/Towns:

Larry Goss or Brad Driscoll	East Fork Fire Protection District	
Greg Reed or Brad Newton	Gardnerville Ranchos GID	X
Susan Severt or Carmen Ortiz	Sun Valley GID	X
Joe Westerlund	Town of Tonopah	X
Curtis Trujillo	Incline Village GID	X
Bryce Cranch	Tahoe Douglas Fire Protection District	X
Michael Means	Eighth Judicial District	X