



**President**  
Mr. Dave Warren  
City of Placerville

**Vice President**  
Mr. Jose Jasso  
City of Rio Vista

**Treasurer**  
Ms. Jen Lee  
City of Rio Vista

**Secretary**  
Ms. Jennifer Styczynski  
City of Marysville

## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND BOARD OF DIRECTORS MEETING AGENDA

**Date:** Thursday, December 16, 2021

**Time:** 12:30 p.m.  
Lunch available at noon

**Location:** Rocklin Event Center – Ballroom  
2650 Sunset Blvd  
Rocklin, CA 95677

**A - Action**  
**I - Information**

**1 - Attached**  
**2 - Hand Out**  
**3 - Separate Cover**  
**4 - Verbal**

### MISSION STATEMENT

*The Northern California Cities Self Insurance Fund, or NCCSIF, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.*

**A. CALL TO ORDER**

**B. ROLL CALL**

**C. PUBLIC COMMENTS**

*This time is reserved for members of the public to address the Board of Directors on matters pertaining to NCCSIF that are of interest to them.*

pg. 5 **D. CONSENT CALENDAR**

*All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Board of Directors may request any item to be considered separately.*

pg. 6 1. Board of Directors & Long-Range Planning Meeting Minutes – October 27, 2021

pg. 15 2. Check Register November 2021

pg. 16 3. Investment Reports

a) Chandler Asset Management Short/Long Term – October 2021 to November 2021

pg. 64 b) Chandler Asset Management GASB 40 Reports as of June 30, 2021

pg. 76 c) Chandler Asset Management GASB 72 Reports as of June 30, 2021

pg. 78 d) Local Agency Investment Fund (LAIF) Report as of November 17, 2021

pg. 79 e) Treasurer's Report as of September 30, 2021

pg. 80 4. FY 22/23 EIA PRISM Excess Workers' Compensation Premium Estimate v1

**A 1**



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pg. 81	5. FY 21/22 Liability Claims Auditing Services Agreement with Risk Management Services		
pg. 94	6. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions		
pg. 97	7. Agreement for Financial Accounting and Consulting Services, James Marta & Company LLP, effective July 1, 2022.		
pg. 102	8. Quarterly Financial Report for Period Ending June 30, 2021		
pg. 138	<b>E. CAJPA Accreditation With Excellence</b> <i>James Marta, CAJPA Accreditation Committee Member, will present the Board with the final 2021 CAJPA Accreditation Report as well a new Certificate of Accreditation With Excellence, effective until 9/26/24.</i>	<b>A</b>	<b>1</b>
pg. 191	<b>F. SUMMARY OF THE EXECUTIVE COMMITTEE SPECIAL MEETING ON DECEMBER 2, 2021</b>	<b>I</b>	<b>4</b>
	<b>G. ADMINISTRATION REPORTS</b>	<b>I</b>	<b>4</b>
	1. <b>President’s Report</b> <i>Dave Warren will address the Board on items pertaining to NCCSIF.</i>		
	2. <b>Program Administrator’s Report</b> <i>Alliant will address the Board on items pertaining to NCCSIF.</i>		
pg. 192	<b>H. GENERAL RISK MANAGEMENT ISSUES</b> <i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.</i>	<b>I</b>	<b>4</b>
	<b>I. FINANCIAL REPORTS</b>	<b>A</b>	<b>1</b>
pg. 193	1. <b>Quarterly Financial Report for Period Ending September 30, 2021</b> <i>James Marta will present the quarterly financial report ending September 30, 2021 for the Board to receive and file.</i>	<b>A</b>	<b>1</b>
pg. 230	2. <b>Budget-to-Actual as of September 30, 2021</b> <i>The Board will receive the Budget to Actual results as of September 30, 2021.</i>	<b>I</b>	<b>1</b>
pg. 231	3. <b>FY 20/21 Financial Audit</b> <i>James Marta will present the Financial Audit for Year Ending June 30, 2021 to the Board for review and to receive and file.</i>	<b>A</b>	<b>1</b>



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pg. 294      4. **NCCSIF Investment Portfolio Review**      A      1  
*Carlos Oblites from Chandler Asset Management will present an economic overview and NCCSIF's Investment Portfolio report to accept and file.*

pg. 352      5. **Investment Policy**      A      I  
*The Board will review and may approve suggested changes to the Investment Policy presented by Carlos Oblites from Chandler Asset Management*

**J. JPA BUSINESS**

pg. 373      1. **CJPRMA Update & Membership**      A      1  
*CJPRMA's actuarial analysis and plans for FY 22/23 funding will be presented for the Board to review and provide direction regarding CJPRMA membership.*

2. **NCCSIF Service Provider Contract Renewal Review**      A      1  
*The Board will consider options for Service Provider Contract Renewals, given the expiration of the current contract on June 30, 2022.*

- a. **Sedgwick Risk Control Services**
- b. **Sedgwick Workers' Compensation Claims Administration**

pg. 378  
pg. 385  
pg. 389      3. **Long Range Planning Objectives**      A      1  
*The Board will receive objectives and action plans resulting from the recent planning meeting for discussion and further action or direction as needed.*

pg. 394      4. **State of the Market**      I      1  
*Alliant will present the annual State of the Insurance Market presentation for review and discussion.*

pg. 448      5. **Service Provider Survey Results**      I      1  
*The Board will receive the results of the Service Provider Surveys and feedback from the Executive Committee's review.*

Pg. 470      **K. INFORMATION ITEMS**

- pg. 471      1. PARMA 2021 Conference (February 27, 2022 – March 2, 2022)
- pg. 472      2. Glossary of Terms
- pg. 481      3. NorCal Cities Organizational Chart
- pg. 482      4. NorCal Cities 21/22 Meeting Calendar
- pg. 483      5. NorCal Cities Resource Contact Guide
- pg. 496      6. York Who's Who in Claims - WC and Liability Contacts
- pg. 498      7. NorCal Cities Travel Mileage Reimbursement Form



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## **L. ADJOURNMENT**

### **UPCOMING MEETINGS**

Police Risk Management Committee Meeting - February 3, 2021

Executive Committee Meeting - March 26, 2021

Claims Committee Meeting - March 26, 2021

Risk Management Committee Meeting - April 22, 2021

Board of Directors Meeting - April 22, 2021

*Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Jenna Wirkner at Alliant Insurance Services at (916) 643-2741.*

*The Agenda packet will be posted on the NCCSIF website at [www.nccsif.org](http://www.nccsif.org). Documents and material relating to an open session agenda item that are provided to the NCCSIF Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 460, Sacramento, CA 95815.*

*Access to some buildings and offices may require routine provisions of identification to building security. However, NCCSIF does not require any member of the public to register his or her name or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item D.**

**CONSENT CALENDAR**

**ACTION ITEM**

**ISSUE:** The Board reviews items on the Consent Calendar, and if any item requires clarification or discussion a Member should ask that it be removed for separate action. The Board should then consider action to approve the Consent Calendar excluding those items removed. Any items removed from the Consent Calendar will be placed later on the agenda in an order determined by the President.

**RECOMMENDATION:** Adoption of the Consent Calendar after review by the Board.

**FISCAL IMPACT:** None.

**BACKGROUND:** Routine items that generally do not require discussion are regularly placed on the Consent Calendar for approval.

**ATTACHMENT(S):**

1. Board of Directors & Long-Range Planning Meeting Minutes – October 27, 2021
2. Check Register November 2021
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term – October 2021 to November 2021
  - b. Chandler Asset Management GASB 40 Reports as of June 30, 2021
  - c. Chandler Asset Management GASB 72 Reports as of June 30, 2021
  - d. Local Agency Investment Fund (LAIF) Report as of November 17, 2021
  - e. Treasurer’s Report as of September 30, 2021
4. FY 22/23 EIA PRISM Excess Workers’ Compensation Premium Estimate v1
5. FY 21/22 Liability Claims Auditing Services Agreement with Risk Management Services
6. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions
7. Agreement for Financial Accounting and Consulting Services, James Marta & Company LLP, effective July 1, 2022
8. Quarterly Financial Report for Period Ending June 30, 2021



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**BOARD OF DIRECTORS PRESENT**

Liz Cottrell, City of Anderson	Nathan Bagwill, City of Auburn
Kristina Miller, City of Corning	Rachel Ancheta, City of Dixon
Kara Reddig, City of Elk Grove	Stephanie Van Steyn, City of Galt
Michael Rock, City of Ione	Jennifer Styczynski, City of Marysville ( <b>Secretary</b> )
Liz Ehrenstrom, City of Oroville	Ross Gilb, Town of Paradise
Dave Warren, City of Placerville ( <b>Chair</b> )	Sandy Ryan, City of Red Bluff
Spencer Morrison, City of Yuba City	

**ALTERNATE BOARD & OTHER MEMBERS PRESENT**

Jim Ramsey, City of Elk Grove	Andy Schiltz, City of Rocklin
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**BOARD OF DIRECTORS ABSENT**

Ishrat Aziz-Khan, City of Colusa	Steven Wang, City of Folsom
Elisa Arteaga, City of Gridley	Yvonne Kimball, City of Jackson
Veronica Rodriguez, City of Lincoln	Joan Phillipe, City of Nevada City
Jose Jasso, City of Rio Vista	Jen Lee, City of Rio Vista
Marti Brown, City of Willows	

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services	Jenna Wirkner, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services	James Marta, James Marta & Company
Allison Garcia, City of Folsom	Summer Simpson, Sedgwick
Eric Lucero, Sedgwick	Rick Brush, PRISM

Mr. Rick Brush was the facilitator for the long-range planning meeting. Mr. Brush asked all the members what brought them to the City/Town and NCCSIF. The members discussed how they got into this position and on the NCCSIF Board.

**A. CALL TO ORDER**

Chair Dave Warren called the meeting to order at 9:52a.m.

**B. ROLL CALL**

Roll call was made and the above mentioned members were present constituting a quorum.



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**D. PUBLIC COMMENTS**

There were no public comments

**E.1. Review of the Mission Statement and Survey Responses**

Mr. Risk Brush reviewed the NorCal Cities Mission Statement. A Mission Statement should be in line with your visions. Mr. Brush reviewed the work that AGRiP does and how beneficial it is for members.

Mr. Brush reviewed the Survey Responses from members relating to the Long-Range Planning Survey that was sent out in September.

**Questions 1: What will our members value in the future?**

Controlled insured costs, comprehensive coverage and good rates. We need good claims management, risk control and sharing of best practices. NCCSIF has diverse group of members of all sizes and resources.

**Question 2: what kind of Insurance Products will they need?**

Members benefit from each other and resources available to them.

**Question 3: What kind of services will they need?** The committee is split on the claims administrating services. Members also recommended Company Nurse. Risk Management Services are beneficial to all members. Wildfire herding – use risk management services before we get into fire season to try to eliminate high burn areas. Members discussing other safety or risk control options. Members can work with Sedgwick to get additional training or Risk Management Resources.

**Question 4: What is working well right now that we should push more resources toward?**

Things that are working well are claims and litigation management. Prompt and reliable customer service.

**Question 5: What should we stop doing?**

Having long in-person meetings, poor claims management, annual insurance renewals require a lot of work. Don't stop doing anything.

**Question 6 & Question 7:** Will be reviewed during the Long-Range Planning Meeting.

**Question 8:** Members discussed having a training session regarding claims. The City discussed claims adjusters not following up in timely matter and are trying to work with CalPERS. Members discussed the turnover with Sedgwick and the changes with positions.



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**Question 9: What do you feel are the greatest risks or threats to our organization?**

Members discussed COVID-19 and how long it's going to be around.

**Question 10: How do you feel we are managing these risks?**

The average score was 7.4. This is a tough environment for Insurance.

**Question 11: Are there things you think we should be doing differently?** Members discussed having fewer Service Providers and contacts.

## **E.2 Meeting Member Needs**

Marcus Beverly discussed the survey results. Mr. Beverly discussed the Industry being the biggest challenge right now. The Board will discuss Company Nurse during the Workers Compensation discussion. The members budget seems to be doing fairly well for now. The City Oroville discussed the increase in Sales Tax has helped the City tremendously.

Mr. Beverly discussed trends in Workers' Compensation and water shortages. Increasing rural divide. Declining Sales Tax Revenues, re – districting and the politics between people and towns/cities in the State.

## **E.3. Increasing Risk and Pressure to Self-Insure**

### **E.3.a. Property Program Structure**

- Banking or Shared Funding Approach
- Deductible Buy Down or Aggregates
- Appropriate SIR

Mr. Beverly discussed the significant increase in Property Premiums. The APIP deductible moved to \$25,000 for FY 22/23. The vehicle APD damage increased to \$25,000 and \$50,000 for Police Vehicles. Members discussed possibly having a Banking or Shared Layer to help offset the costs. We could help off-set the replacement costs for vehicles or Police Vehicles, if members were interested in creating a Banking and Shared Layer. Members could start out with a smaller shared layer approach. This could be as early as FY 22/23. The lowest rate we could start at is \$25,000 to cover the deductible.

Mr. Beverly has been working with swiss-re and other carriers. If we wanted to fund at \$1million we could work with re-insurers on a three-year program.

We're seeing a trend on other JPAs forming one big JPA to share risks. We would have to partner with other groups to get to that level. Cities/Members are being forced to take on Property Risk Sharing. Members discussed the size of the pool and increasing the size of the pool to help the





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smaller Cities or Towns. Members discussed knowing how much the insurance companies are making and how much they make off of our premiums.

Mr. Boughey discussed having a State of the Market Presentation at our December Meeting to discuss how carriers determine Insurance Rates.

Members discussed what the Premiums would be by member, costs, SIR would be helpful to bring back to Cities/Towns. Members discussed having an insurance 101 training and how to present to the City Council the increased cost of insurance.

### **E.3.b. Liability Program**

- CJPRMA Funding Plans
- Social Inflation and Countermeasures

Mr. Beverly discussed the increased funding from \$5million to \$7.5 million from CJPRMA. Our loss ratio with CJPRMA is over 100% and CJPRMA is looking at a surcharge for members with over a 100% Loss Ratio. They have discussed capping the surcharge for members or raising deductibles. We might have to give CJPRMA notices that we will be with giving them a notice to withdraw at the December Meeting. PRISM and CARMA are options for Excess Pools or we could look for a placement of our own. NCCSIF has had 17 losses at the CJPRMA layer. Mr. Beverly mentioned that a large case is now settled and is about half of the estimate. NCCSIF is going to have to take on more risk and focus on risk management for Police.

Mr. Brush asked members what we could be doing now to help the Liability Program. Members discussed having Eric Lucero make suggestions for members after he conducts videos. Members should focus on high claim frequency issues. Analyze highest claim for each City and also Police specific claims for each Department and recommend trainings and help with mitigate claims.

Summer Simpson from Sedgwick mentioned claims being settled because the intersections haven't been updated after Cities/Towns have experienced growth. Ms. Simpson discussed Police departments working together and sharing resources to mitigate risks.

Members discussed having technical experts evaluating intersections and roads. Members discussed having a traffic engineer on retainer and drilling down on biggest losses for NorCal Cities.

Mr. Brush discussed Police Risk Management at the City levels and suggested adding extra risk management sessions or updates to premiums.

### **BREAK FOR LUNCH**



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The board moved to the Business Agenda while we have a quorum.

Mr. Beverly discussed that NCCSIF Program Administrators ran CoreLogic Wildfire scores for select locations for members in the Property Program. We will be sending out a detailed report to members before our next meeting.

*Kristina Miller from the City of Corning joined the meeting at 12:34 p.m.*

## **H. Summary of September 16, 2021 Executive Committee Meeting**

### **F. Consent Calendar**

1. Board of Directors Meeting Minutes – June 17, 2021
2. Check Register from June 1, 2021 to September 30, 2021
3. Investment Reports - Chandler Asset Management Short/Long-term – July 2021 to September 2021
4. FY 21/22 Liability Claims Auditing Services Agreement with Risk Management Services
5. FY 22/23 EIA Excess Workers' Compensation Premium Estimate
6. CAJPA Re-Accreditation Draft Report and Requirements
7. Chandler Contract Amendment

**A motion was made to approve the consent calendar.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Stephanie Van Steyn                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Bagwill, Miller, Ancheta, Reddig, Van Steyn, Rock, Styczynski, Ehrenstrom, Gilb, Warren, Ryan, Schiltz, Morrison  
**Nays:** None

### **I. JPA Business**

Mr. Beverly discussed the September 16, 2021 Executive Committee Meeting. The CAJPA Accreditation is attached in the Consent Calendar. We will need to approve the remaining CAJPA requirements. We will be having a Special Executive Committee Meeting on December 2<sup>nd</sup> to review the contract renewals for June 2022.

#### **J.1.a. Resolution of Non-Claims Disputes**

Mr. Beverly discussed the proposed Resolution for Non-Claim Disputes. The non-claims dispute resolution was reviewed by Board Counsel Byrne Conley. Mr. Boughed discussed the closed meeting section comment on the resolution.



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**A motion was made to approve the policy and gave Marcus Beverly direction to review the closing meeting section with Byrne Conley.**

**MOTION:** Kara Reddig                      **SECOND:** Elizabeth Ehrenstrom                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Bagwill, Miller, Ancheta, Reddig, Van Steyn, Rock, Styczynski, Ehrenstrom, Gilb, Warren, Ryan, Schiltz, Morrison  
**Nays:** None

**J.1. b. Liability MOC Amendment Naming NCCSIF**

Mr. Beverly discussed the requirement of naming NCCSIF as a naming City. This would cover a member of the Board if they were sued. This is very rare that this would happen.

**A motion was made to made to approve the amendment as presented.**

**MOTION:** Spencer Morrison                      **SECOND:** Andrew Schiltz                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Bagwill, Miller, Ancheta, Reddig, Van Steyn, Rock, Styczynski, Ehrenstrom, Gilb, Warren, Ryan, Schiltz, Morrison  
**Nays:** None.

**I.2. Resolution 21-01 Recognizing Michael Simmons**

Mr. Beverly discussed that Michael Simmons has retired and Marcus and Conor will be taking over his responsibilities with NCCSIF. Members discussed the positive impact that Mr. Simmons had on NCCSIF and how to understand the important of mitigating risks.

Mr. Dave Warren gave an overview of Resolution 21-01.

**A motion was made to approve Resolution 21-01 Recognizing Michael Simmons.**

**MOTION:** Spencer Morrison                      **SECOND:** Rachel Ancheta.                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Bagwill, Miller, Ancheta, Reddig, Van Steyn, Rock, Styczynski, Ehrenstrom, Gilb, Warren, Ryan, Schiltz, Morrison  
**Nays:** None.

*Rachel Ancheta left the meeting at 12:47 p.m.  
Nathan Bagwill left the meeting at 12:52 p.m.*



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### **E.3.c. Cyber Program**

Mr. Beverly discussed the benefit of being in the APIP program to receive the primary Cyber and Excess Cyber Coverage. We're expecting that the Excess Cyber Coverage will be more expensive for FY 22/23. We would only suggest this if members can complete the application and have the correct authentication in place.

Mr. Beverly mentioned that members could use KYND to test the current Cyber Security at the City Levels. Members discussed if they need Cyber Liability Insurance and if we need to Excess Cyber Coverage. The Excess Coverage is a group purchase only, members can't opt out of the Excess Cyber Program. Are members willing to do what they need to do to get a Cyber quote?

Members discussed using the PRISM resources, Cyber Trainings, and trained IT Managers.

Mr. Beverly discussed being able to increase your SIR and have choices.

- Need basic coverage – how much is enough?
- More focus on risk control

The objective is to send out the application and get feedback from members.

### **E.3.d. Workers Compensation Program**

- COVID-19 Impact
- Medical Inflation
- Lack of Doctors and QME

Mr. Beverly let members know that Steven Scott has returned as the Team Lead for Sedgwick's Workers' Compensation Team. PARMA had a training scheduled regarding Police and QME. This person would work the employee on Workers Compensation Claims. Mr. Beverly asked if this would benefit our group and help us move claims forward.

Members discussed having worked with a school's pool having a nurse case manager and it was very effective.

Mr. Beverly suggested listening to the podcast or having someone from the organization come present to the Board of Directors.

Mr. Beverly discussed using Company Nurse program. A majority of claims are actually first aid and we could eliminate some of the claims costs and get things started quickly. The City of Elk Grove discussed the Cities Human Resources Managers using Company Nurse at a previous position and it helped to decrease claim costs. Mr. Beverly mentioned that we will present the Company Nurse Proposal at the Executive Committee Meeting on December 2<sup>nd</sup>.



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Members discussed that employees are not getting the same level of communication from Sedgwick that they did before. Members are concerned that we don't want to pay twice for a service. Members would like a comparison of what Sedgwick is doing now and what the responsibilities would be for Company Nurse. Members discussed the issues with settling claims and communication with Sedgwick.

#### **E.4. Financial Stability**

Mr. Beverly discussed parametric coverage and the Earthquake program available at Alliant. Mr. Beverly mentioned possibly purchasing catastrophic coverage for Earthquake and Wildfires. If NorCal Cities did decide to start a property program we would want to have some additional options for coverage for the first three years. Mr. Beverly will provide a bench mark report at the December 16 Board Meeting.

Mr. Brush discussed question 6 from the survey.

**Question #6 Should NCCSIF have a growth goal?** Members were across the Board on growth goals for NCCSIF. What does the group think bringing in another member and possibly creating a partnership? Members discussed if the pool were to grow if it would be better for underwriting. In the next 5 years we would look to partner with other JPA's. Members discussed that it would be good to grow NCCSIF and to update the website.

Members discussed updating policies and procedures for members who would like to leave, rescind or join the group again. Members discussed updating policy & procedures before we discuss partnerships or allowing more members in.

- **How do we maintain financial stability across hard markets?**
- **Potential for growth.**

*Sandy Ryan Left the meeting at 2:53 p.m.*

*Liz Cottrell Left the meeting at 2:55 p.m.*

***The Board of Directors took at 15-minute break.***

#### **Wrap up from Long Range Planning**

Mr. Brush had the group prioritize objectives for the long-range planning items discussed. The topic that had the most votes was for the Brokers to provide a presentation on different property options, workers compensation was also a popular choice, working with our entities and work with different groups. Tighten up policy and procedure updates. The Board Member Academy (budget webinar, board handbook and staff visits).



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**G. General Risk Management Issues**

Members discussed what Cities are doing to mandate vaccines at the City/Town Level Some of the City Councils are signing resolutions to not require vaccines. Cities have proposed the idea of having a benefit for employees being vaccinated. Members discussed if they approve exemptions and how they will handle weekly testing's for un vaccinated employees. Members discussed if employers require a vaccine mandate. Mr. Eric Lucero from Sedgwick discussed the CAL-OSHA requirements at the Federal and State level.

**L. INFORMATION ITEMS**

1. CALPELRA Conference, November 16-16, 2021, Monterey, CA
2. PARMA 2022 Conference, February 27- March 2, 2022, Anaheim, CA
3. Glossary of Terms
4. NCCSIF Organizational Chart
5. NCCSIF 2021-2022 Meeting Calendar
6. NCCSIF Resource Contact Guide
7. York Who's Who in Claims - WC and Liability Contacts
8. NCCSIF Travel Mileage Reimbursement Form
9. Insurance Requirements in Contracts (IRIC) Training – November 16, 2021

These items were provided as information only.

**M. ADJOURNMENT**

The meeting was adjourned at 3:45 p.m.

**Next Meeting Date:**

Respectfully Submitted,

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Jennifer Styczynski, Secretary

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Date

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 11/30/2021

Check#	Date	Vendor	Account Title	Account	Memo	Amount
11994	11/5/2021	City of Red Bluff	Police RM Grant Funds	52209	Reimb body cameras and clips	2,692.87
11995	11/5/2021	JM and Co. LLP	Accounting Services	52403	Monthly Acctg Svcs - Oct 2021	9,480.00
11996	11/5/2021	Sedgwick CMS, Inc.	Claims Admin - WC Only	52300	Oct 2021 WC Claims	50,699.33
11997	11/5/2021	Sedgwick CMS, Inc.	Claims Admin - Liab ULAE	51135	Oct 2021 Liab Claims	21,813.02
11998	11/5/2021	York Risk Svcs Grp Inc.	On Site	52204	Safety and Risk Ctrl Svcs - 10/21	14,873.33
11999	11/5/2021	CAM, Inc.	Investment Income	44040	Investment Income	4,852.82
12000	11/5/2021	Alliant Ins Svcs Inc	Program Admin Fee	52401	10/21 Monthly Installment	30,114.83
12001	11/5/2021	Jenna Wirkner	Risk Mgmt Comm Svcs	52201	11.4.21 PRMC Mtg Catering Reimb	512.46
	11/5/2021	Jenna Wirkner	BOD Long Range Planning	52509	10.27.21 BOD Mtg Lunch Reimb	44.81
12002	11/5/2021	Sandy Ryan	BOD Long Range Planning	52509	10.27.21 BOD Mtg	157.92
12003	11/5/2021	Liz Cottrell	BOD Long Range Planning	52509	10.27.21 BOD Mtg	188.16
12004	11/5/2021	Jim Ramsey	BOD Long Range Planning	52509	10.27.21 BOD Meeting	35.84
12005	11/5/2021	Liz Ehrenstrom	BOD Long Range Planning	52509	10.27.21 BOD Meeting	67.20
12006	11/19/2021	CAJPA	Assn Memberships	52504	21/22 CAJPA Membership Ren fee	2,000.00
12007	11/19/2021	Prime Actuarial Cons, LLC	Actuarial Services	52104	Actuarial Rev of the Self-Ins Lia/WC	8,775.00
12008	11/19/2021	PRISM	BOD Long Range Planning	52509	Strategic Planning Facilitation	1,500.00
12009	11/19/2021	Cole Pro Media, LLC	Risk Mgmt Comm Svcs	52201	11.4.21 Transparency Eng Trng	2,000.00
12010	11/19/2021	Gibbons and Conley	Legal Services	52103	Oct 2021 General Matters	899.43



# Northern CA Cities Self Ins. Fund Short Term - Account #170

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.55
Average Coupon	1.56%
Average Purchase YTM	1.48%
Average Market YTM	0.76%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.84 yrs
Average Life	2.61 yrs

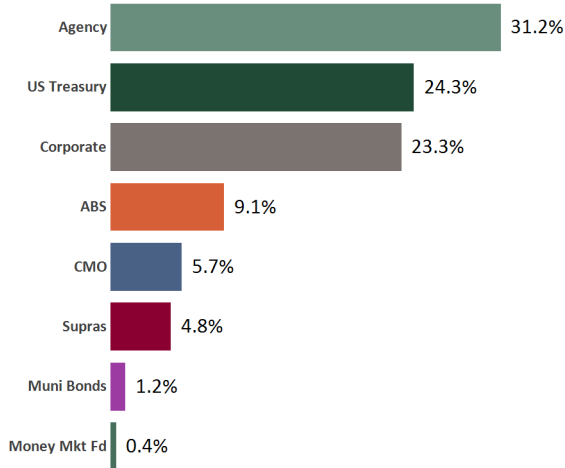
**ACCOUNT SUMMARY**

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value	28,221,268	28,084,115
Accrued Interest	88,799	92,299
<b>Total Market Value</b>	<b>28,310,067</b>	<b>28,176,414</b>
Income Earned	35,904	34,847
Cont/WD		-838
Par	27,739,882	27,793,272
Book Value	27,790,564	27,833,977
Cost Value	27,838,553	27,883,004

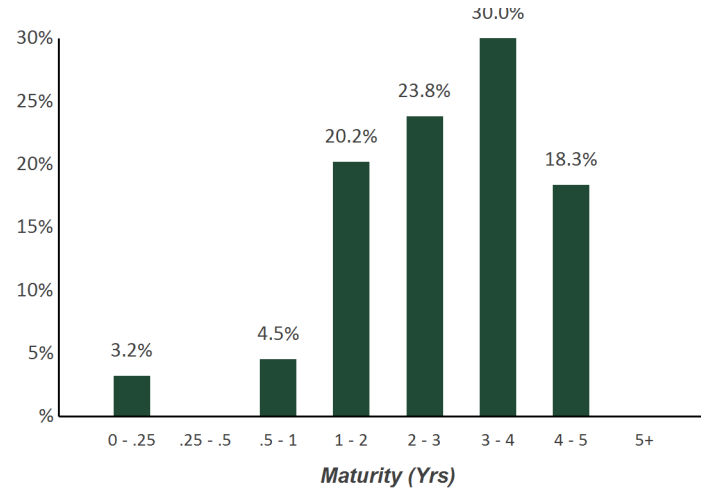
**TOP ISSUERS**

Government of United States	24.3%
Federal Home Loan Mortgage Corp	15.8%
Federal National Mortgage Assoc	14.1%
Federal Home Loan Bank	7.0%
Inter-American Dev Bank	3.9%
JP Morgan Chase & Co	2.7%
Bank of America Corp	1.9%
Toyota Motor Corp	1.9%
<b>Total</b>	<b>71.6%</b>

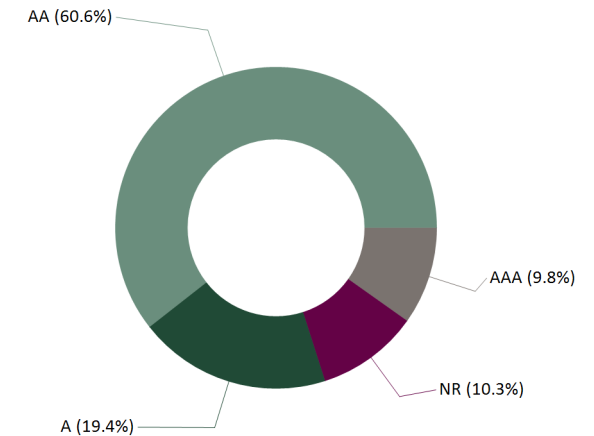
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.47%	-0.76%	-0.71%	-0.41%	1.99%	3.25%	2.03%	1.70%	3.70%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.46%	-0.80%	-0.86%	-0.72%	1.67%	3.02%	1.75%	1.40%	3.38%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.46%	-0.80%	-0.83%	-0.63%	1.77%	3.14%	1.86%	1.56%	3.49%

# Statement of Compliance

As of October 31, 2021



## Northern California Cities Self-Insurance Fund - Short Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Reconciliation Summary

As of October 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$27,790,563.60</b>
<b>Acquisition</b>		
+ Security Purchases	\$911,590.02	
+ Money Market Fund Purchases	\$197,984.59	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,109,574.61</b>
<b>Dispositions</b>		
- Security Sales	\$832,564.95	
- Money Market Fund Sales	\$154,025.24	
- MMF Withdrawals	\$837.50	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$89,732.37	
<b>Total Dispositions</b>		<b>\$1,077,160.06</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,905.25)	
		(\$1,905.25)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$12,904.06	
		\$12,904.06
<b>ENDING BOOK VALUE</b>		<b>\$27,833,976.96</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$81,101.70</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$832,564.95	
Accrued Interest Received	\$6,599.82	
Interest Received	\$26,915.65	
Dividend Received	\$0.76	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$89,732.37	
<b>Total Acquisitions</b>	<b>\$955,813.55</b>	
<b>Dispositions</b>		
Withdrawals	\$837.50	
Security Purchase	\$911,590.02	
Accrued Interest Paid	\$264.18	
<b>Total Dispositions</b>	<b>\$912,691.70</b>	
<b>ENDING BOOK VALUE</b>		<b>\$124,223.55</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	3,366.27	08/21/2018 2.98%	3,365.81 3,366.18	100.17 0.18%	3,371.97 2.76	0.01% 5.79	Aaa / NR AAA	0.81 0.06
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,647.98	07/18/2018 3.10%	3,647.70 3,647.91	100.13 0.17%	3,652.69 4.99	0.01% 4.78	Aaa / NR AAA	1.04 0.04
58770FAC6	Mercedes Benz Auto Lease Trust 2020- A A3 1.84% Due 12/15/2022	61,973.50	01/21/2020 1.85%	61,965.34 61,970.32	100.42 0.28%	62,231.50 50.68	0.22% 261.18	Aaa / AAA NR	1.12 0.27
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	60,244.93	06/24/2020 0.83%	61,828.71 60,827.68	100.77 0.19%	60,710.20 77.92	0.22% (117.48)	Aaa / NR AAA	1.71 0.28
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	126,269.56	08/20/2019 1.79%	126,268.51 126,269.26	100.69 0.25%	127,140.95 99.89	0.45% 871.69	Aaa / AAA NR	1.79 0.45
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	90,000.00	09/15/2020 0.40%	89,995.44 89,997.62	100.04 0.35%	90,038.79 16.00	0.32% 41.17	NR / AAA AAA	2.04 0.86
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	53,041.67	07/16/2019 2.23%	53,030.41 53,036.24	100.86 0.30%	53,499.15 52.10	0.19% 462.91	Aaa / NR AAA	2.12 0.45
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	130,000.00	10/01/2019 1.95%	129,989.98 129,994.54	100.82 0.38%	131,059.76 77.06	0.47% 1,065.22	NR / AAA AAA	2.48 0.52
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	157,361.64	10/16/2019 1.94%	157,353.34 157,356.90	100.88 0.34%	158,740.44 134.98	0.56% 1,383.54	Aaa / AAA NR	2.71 0.55
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	90,000.00	05/18/2020 0.83%	89,992.92 89,995.37	100.35 0.39%	90,313.92 32.80	0.32% 318.55	Aaa / AAA NR	2.71 0.81
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	195,000.00	Various 1.26%	194,366.14 194,585.00	100.51 0.40%	195,984.75 95.33	0.70% 1,399.75	Aaa / NR AAA	2.79 0.72
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	145,000.00	09/22/2020 0.38%	144,978.70 144,986.10	99.94 0.42%	144,912.71 19.37	0.51% (73.39)	NR / AAA AAA	2.97 1.12
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	195,000.00	08/10/2021 0.39%	194,997.35 194,997.57	99.50 0.67%	194,032.80 23.24	0.69% (964.77)	NR / AAA AAA	2.98 1.79
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	65,000.00	07/14/2020 0.52%	64,990.09 64,993.73	100.06 0.45%	65,038.81 14.73	0.23% 45.08	Aaa / NR AAA	3.04 0.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,991.73	99.53 0.61%	84,601.10 4.68	0.30% (390.63)	Aaa / NR AAA	3.16 1.66
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	115,000.00	10/06/2020 0.36%	114,978.58 114,983.87	99.86 0.50%	114,842.91 17.89	0.41% (140.96)	NR / AAA AAA	3.21 0.93
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	205,000.00	08/04/2020 0.48%	204,956.95 204,968.57	99.98 0.48%	204,968.43 29.44	0.73% (0.14)	Aaa / NR AAA	3.31 1.26
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	70,000.00	02/17/2021 0.27%	69,998.72 69,999.01	99.54 0.63%	69,680.24 5.25	0.25% (318.77)	Aaa / NR AAA	3.47 1.29
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	150,000.00	10/20/2020 0.39%	149,965.45 149,976.03	99.85 0.49%	149,782.05 25.33	0.53% (193.98)	NR / AAA AAA	3.54 1.33
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	255,000.00	02/02/2021 0.27%	254,952.67 254,963.80	99.65 0.52%	254,115.41 29.47	0.90% (848.39)	Aaa / NR AAA	3.54 1.35
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,989.50	99.55 0.65%	119,455.20 20.27	0.42% (534.30)	NR / AAA AAA	3.88 1.72
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,990.53	99.29 0.80%	114,182.24 26.58	0.41% (808.29)	Aaa / NR AAA	4.38 2.53
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.24	99.54 0.87%	69,677.93 13.22	0.25% (320.31)	Aaa / AAA NR	4.88 2.44
<b>Total ABS</b>		<b>2,560,905.55</b>	<b>0.81%</b>	<b>2,561,589.38</b> <b>2,560,885.70</b>	<b>0.48%</b>	<b>2,562,033.95</b> <b>873.98</b>	<b>9.10%</b> <b>1,148.25</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.02</b> <b>1.14</b>
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	200,000.00	04/11/2018 2.71%	197,052.00 199,249.05	102.60 0.24%	205,194.00 1,345.83	0.73% 5,944.95	Aaa / AA+ AAA	1.22 1.20
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	520,000.00	05/05/2020 0.39%	519,781.60 519,890.10	100.02 0.36%	520,102.96 953.33	1.85% 212.86	Aaa / AA+ AAA	1.51 1.50
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	500,000.00	07/20/2018 2.86%	497,490.00 499,166.60	103.71 0.47%	518,539.50 5,041.67	1.86% 19,372.90	Aaa / AA+ AAA	1.63 1.59



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,721.82	99.68 0.44%	229,259.63 177.29	0.81% (462.19)	Aaa / AA+ AAA	1.69 1.68
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,800.44	99.60 0.47%	323,697.73 151.22	1.15% (1,102.71)	Aaa / AA+ AAA	1.81 1.81
3135G0U43	FNMA Note 2.875% Due 9/12/2023	505,000.00	09/12/2018 2.96%	502,929.50 504,228.10	104.38 0.51%	527,125.57 1,976.16	1.88% 22,897.47	Aaa / AA+ AAA	1.87 1.82
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,882.15	99.47 0.51%	149,203.20 160.42	0.53% (678.95)	Aaa / AA+ AAA	2.07 2.06
3130A0F70	FHLB Note 3.375% Due 12/8/2023	440,000.00	01/16/2019 2.73%	452,843.60 445,515.70	105.91 0.54%	465,999.16 5,898.75	1.67% 20,483.46	Aaa / AA+ AAA	2.10 2.02
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,016.93	103.97 0.67%	519,838.00 1,748.26	1.85% 19,821.07	Aaa / AA+ NR	2.35 2.29
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 485,781.84	105.61 0.71%	501,649.40 5,196.97	1.80% 15,867.56	Aaa / AA+ NR	2.62 2.51
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 463,377.66	106.02 0.75%	477,099.90 1,725.00	1.70% 13,722.24	Aaa / AA+ AAA	2.87 2.76
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,797.69	102.54 0.75%	205,081.20 144.44	0.73% 5,283.51	Aaa / AA+ AAA	2.96 2.89
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 511,486.05	102.49 0.83%	517,589.15 2,598.65	1.85% 6,103.10	Aaa / AA+ AAA	3.19 3.09
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,693.94	102.11 0.85%	617,735.25 1,991.46	2.20% 13,041.31	Aaa / AA+ AAA	3.29 3.19
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,319.77	98.97 0.93%	470,100.38 74.22	1.67% (4,219.39)	Aaa / AA+ AAA	3.48 3.43
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,520.01	98.41 0.95%	555,990.51 1,051.52	1.98% (9,529.50)	Aaa / AA+ AAA	3.63 3.58
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 318,813.54	97.88 0.96%	313,222.40 333.33	1.11% (5,591.14)	Aaa / AA+ AAA	3.72 3.68
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,295.08	97.71 0.99%	547,178.80 385.00	1.94% (11,116.28)	Aaa / AA+ AAA	3.82 3.77
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 553,694.72	97.56 1.02%	541,463.00 219.69	1.92% (12,231.72)	Aaa / AA+ AAA	3.90 3.85



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 563,744.05	97.98 1.01%	553,612.99 1,365.41	1.97% (10,131.06)	Aaa / AA+ AAA	4.02 3.95
<b>Total Agency</b>		<b>8,645,000.00</b>	<b>1.32%</b>	<b>8,694,613.85</b> <b>8,671,995.24</b>	<b>0.73%</b>	<b>8,759,682.73</b> <b>32,538.62</b>	<b>31.20%</b> <b>87,687.49</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.80</b> <b>2.74</b>
<b>CMO</b>									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	371,037.40	09/21/2017 2.22%	385,151.65 373,374.04	101.31 0.56%	375,902.44 955.42	1.34% 2,528.40	Aaa / NR NR	0.82 0.59
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	425,000.00	09/13/2019 2.14%	438,862.30 431,221.27	103.67 0.64%	440,598.35 216.75	1.56% 9,377.08	Aaa / NR NR	1.73 1.57
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 401,564.18	104.92 0.73%	419,684.80 235.13	1.49% 18,120.62	Aaa / NR AAA	1.98 1.79
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	351,105.03	04/22/2019 2.72%	353,614.90 352,349.66	104.31 0.93%	366,242.92 849.97	1.30% 13,893.26	NR / AAA NR	2.48 2.21
<b>Total CMO</b>		<b>1,547,142.43</b>	<b>2.59%</b>	<b>1,581,566.35</b> <b>1,558,509.15</b>	<b>0.71%</b>	<b>1,602,428.51</b> <b>2,257.27</b>	<b>5.70%</b> <b>43,919.36</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.75</b> <b>1.55</b>
<b>CORPORATE</b>									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	230,000.00	Various 3.15%	225,905.34 229,770.55	100.47 0.19%	231,075.94 1,827.23	0.83% 1,305.39	A1 / A+ A+	0.20 0.19
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	355,000.00	07/25/2017 2.45%	354,968.05 354,995.29	101.42 0.29%	360,033.55 2,246.85	1.29% 5,038.26	A2 / A A+	0.74 0.66
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	325,000.00	Various 3.24%	321,131.25 324,045.60	100.53 0.38%	326,730.95 2,844.03	1.17% 2,685.35	A2 / A- AA-	1.21 0.21
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	150,000.00	06/13/2018 3.44%	145,828.50 148,815.05	103.11 0.48%	154,660.80 641.67	0.55% 5,845.75	A2 / A A	1.35 1.32
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	235,000.00	11/28/2018 3.54%	224,140.65 231,315.22	102.81 0.52%	241,606.32 2,788.67	0.87% 10,291.10	Aa1 / AA+ NR	1.50 1.47



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	100,000.00	07/11/2018 3.49%	99,827.00 99,941.20	104.70 0.67%	104,695.80 1,025.42	0.38% 4,754.60	A3 / A- NR	1.70 1.65
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	250,000.00	08/06/2018 3.41%	249,897.50 249,963.74	104.93 0.60%	262,332.25 1,936.11	0.94% 12,368.51	A1 / A+ NR	1.77 1.72
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	320,000.00	05/16/2019 2.79%	328,416.00 323,532.10	105.10 0.56%	336,333.12 2,453.33	1.20% 12,801.02	A1 / A AA-	1.78 1.72
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	245,000.00	10/03/2018 3.64%	244,799.10 244,922.10	105.66 0.69%	258,858.43 518.07	0.92% 13,936.33	A3 / A- NR	1.94 1.88
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,893.49	99.45 0.70%	193,935.89 253.50	0.69% (957.60)	A2 / A A	2.21 2.19
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	321,000.00	03/06/2019 3.00%	322,235.85 321,579.30	103.72 0.76%	332,955.32 1,772.63	1.19% 11,376.02	A2 / A- AA-	2.35 1.32
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	325,000.00	03/26/2019 2.97%	329,114.50 326,957.23	105.47 0.90%	342,761.90 1,467.01	1.22% 15,804.67	A1 / A AA-	2.36 2.27
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,936.64	99.84 0.82%	159,750.72 143.33	0.57% (185.92)	A2 / A A	2.38 2.27
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	55,000.00	06/29/2021 0.64%	54,971.95 54,974.81	99.80 0.90%	54,892.31 104.08	0.20% (82.50)	A2 / A+ NR	2.71 0.70
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,913.80	103.21 0.98%	72,247.70 317.72	0.26% 2,333.90	A1 / A+ NR	2.79 2.70
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,896.47	103.66 1.01%	336,904.43 3,656.25	1.21% 12,007.96	A2 / A AA-	3.01 2.87
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 327,964.39	103.62 0.93%	336,770.20 3,357.88	1.21% 8,805.81	A2 / A A	3.02 2.90
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,533.45	103.07 1.05%	350,442.76 1,936.11	1.25% 10,909.31	A1 / AA- AA-	3.23 3.03
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.74%	300,388.80 300,348.09	99.22 1.13%	297,645.90 1,030.00	1.06% (2,702.19)	A2 / A- AA-	3.59 2.54





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.87%	140,087.55 140,079.75	99.42 1.19%	139,192.63 482.34	0.50% (887.12)	A2 / A- AA-	3.65 2.60
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,279.29	99.14 1.20%	436,233.16 2,065.56	1.56% (2,046.13)	A1 / AA AA-	4.53 4.32
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,877.24	99.04 1.37%	351,596.62 1,837.13	1.25% (4,280.62)	A3 / A+ A	4.54 4.31
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,877.83	98.59 1.44%	295,783.80 1,246.88	1.05% (4,094.03)	A1 / A+ A+	4.63 4.47
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	200,000.00	09/15/2021 1.19%	200,908.00 200,878.20	99.24 1.53%	198,476.60 967.27	0.71% (2,401.60)	A2 / A- AA-	4.64 3.52
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,669.92	98.15 1.65%	274,819.72 447.22	0.98% (4,850.20)	A2 / A- AA-	4.88 4.69
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,870.96	99.11 1.24%	69,380.01 89.83	0.25% (490.95)	Aa2 / AA AA	4.88 4.66
<b>Total Corporate</b>		<b>6,411,000.00</b>	<b>2.12%</b>	<b>6,404,406.54</b> <b>6,412,831.71</b>	<b>0.89%</b>	<b>6,520,116.83</b> <b>37,456.12</b>	<b>23.27%</b> <b>107,285.12</b>	<b>A2 / A</b> <b>A+</b>	<b>2.77</b> <b>2.45</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	124,223.55	Various 0.01%	124,223.55 124,223.55	1.00 0.01%	124,223.55 0.00	0.44% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>124,223.55</b>	<b>0.01%</b>	<b>124,223.55</b>	<b>0.01%</b>	<b>124,223.55</b> <b>0.00</b>	<b>0.44%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,339.34	104.58 0.81%	334,652.80 640.00	1.19% 10,313.46	Aa2 / AA- AA	2.92 2.82
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,339.34</b>	<b>0.81%</b>	<b>334,652.80</b> <b>640.00</b>	<b>1.19%</b> <b>10,313.46</b>	<b>Aa2 / AA- AA</b>	<b>2.92</b> <b>2.82</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	535,000.00	01/10/2017 2.15%	534,341.95 534,971.89	100.39 0.28%	537,107.37 3,252.73	1.92% 2,135.48	Aaa / NR AAA	0.22 0.21
45905JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	260,000.00	10/21/2020 0.52%	259,706.20 259,765.57	97.74 1.08%	254,120.36 10.83	0.90% (5,645.21)	Aaa / AAA AAA	3.99 3.94
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,647.73	98.69 1.18%	567,475.55 153.73	2.01% (5,172.18)	Aaa / AAA AAA	4.47 4.37
<b>Total Supranational</b>		<b>1,370,000.00</b>	<b>1.35%</b>	<b>1,366,414.65</b> <b>1,367,385.19</b>	<b>0.80%</b>	<b>1,358,703.28</b> <b>3,417.29</b>	<b>4.83%</b> <b>(8,681.91)</b>	<b>Aaa / AAA AAA</b>	<b>2.69</b> <b>2.64</b>
<b>US TREASURY</b>									
912828XG0	US Treasury Note 2.125% Due 6/30/2022	175,000.00	08/15/2017 1.82%	177,482.03 175,336.43	101.34 0.12%	177,337.83 1,253.06	0.63% 2,001.40	Aaa / AA+ AAA	0.66 0.66
912828L57	US Treasury Note 1.75% Due 9/30/2022	345,000.00	10/17/2017 1.99%	341,172.66 344,295.08	101.47 0.14%	350,067.36 530.77	1.24% 5,772.28	Aaa / AA+ AAA	0.92 0.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	525,000.00	01/25/2018 2.46%	516,837.89 523,072.84	102.21 0.23%	536,586.75 3,759.17	1.92% 13,513.91	Aaa / AA+ AAA	1.17 1.15
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,321.09	99.11 0.63%	346,896.55 113.60	1.23% (2,424.54)	Aaa / AA+ AAA	2.37 2.36
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,683.72	103.46 0.69%	569,034.95 3,706.52	2.03% 15,351.23	Aaa / AA+ AAA	2.67 2.59
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 512,454.19	104.57 0.72%	522,832.00 2,516.98	1.86% 10,377.81	Aaa / AA+ AAA	2.79 2.70



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 506,807.53	104.40 0.76%	522,011.50 31.08	1.85% 15,203.97	Aaa / AA+ AAA	3.00 2.91
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 454,668.61	100.84 0.87%	453,779.10 867.06	1.61% (889.51)	Aaa / AA+ AAA	3.33 3.26
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 568,480.28	98.71 0.89%	557,694.55 248.35	1.98% (10,785.73)	Aaa / AA+ AAA	3.42 3.37
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 569,176.39	97.07 1.01%	558,176.65 126.37	1.98% (10,999.74)	Aaa / AA+ AAA	3.92 3.88
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 569,836.93	96.90 1.04%	557,188.23 3.97	1.98% (12,648.70)	Aaa / AA+ AAA	4.00 3.96
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 556,157.53	97.25 1.07%	549,440.47 891.50	1.95% (6,717.06)	Aaa / AA+ AAA	4.08 4.03
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,640.89	97.49 1.17%	136,489.08 221.13	0.49% (3,151.81)	Aaa / AA+ AAA	4.75 4.65
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,204.49	98.02 1.17%	147,023.40 192.68	0.52% (2,181.09)	Aaa / AA+ AAA	4.84 4.72
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 841,671.08	98.55 1.18%	837,714.95 653.84	2.98% (3,956.13)	Aaa / AA+ AAA	4.92 4.79
<b>Total US Treasury</b>		<b>6,815,000.00</b>	<b>1.13%</b>	<b>6,822,839.26</b> <b>6,813,807.08</b>	<b>0.81%</b>	<b>6,822,273.37</b> <b>15,116.08</b>	<b>24.27%</b> <b>8,466.29</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.22</b> <b>3.16</b>
<b>TOTAL PORTFOLIO</b>		<b>27,793,271.53</b>	<b>1.48%</b>	<b>27,883,003.98</b> <b>27,833,976.96</b>	<b>0.76%</b>	<b>28,084,115.02</b> <b>92,299.36</b>	<b>100.00%</b> <b>250,138.06</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.84</b> <b>2.55</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>28,176,414.38</b>			



# Northern Cal. Cities Self Ins. Fund Long Term - Account #171

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.78
Average Coupon	1.77%
Average Purchase YTM	1.73%
Average Market YTM	1.01%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.17 yrs
Average Life	3.96 yrs

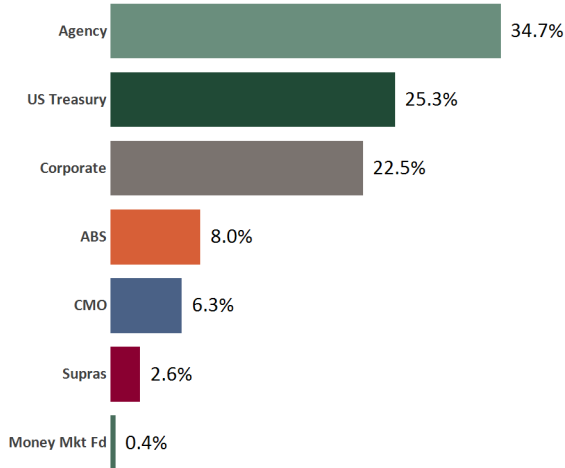
**ACCOUNT SUMMARY**

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value	29,771,102	29,608,239
Accrued Interest	100,564	108,912
<b>Total Market Value</b>	<b>29,871,666</b>	<b>29,717,150</b>
Income Earned	43,103	42,930
Cont/WD		0
Par	29,063,328	29,127,842
Book Value	29,071,800	29,111,780
Cost Value	29,087,526	29,125,669

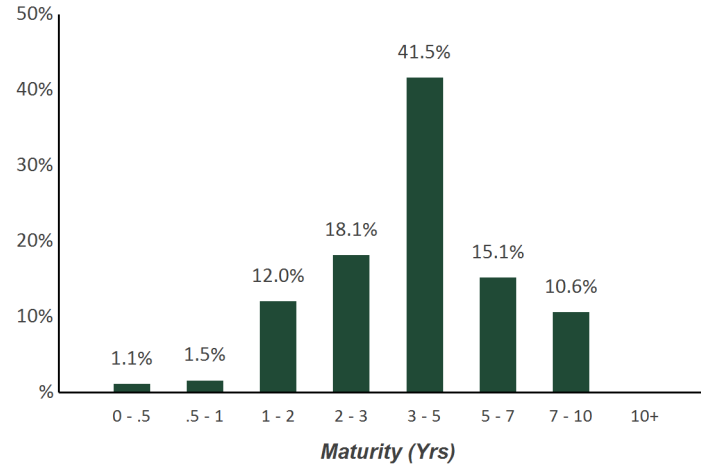
**TOP ISSUERS**

Government of United States	25.3%
Federal Home Loan Bank	15.0%
Federal National Mortgage Assoc	13.8%
Federal Home Loan Mortgage Corp	10.1%
Inter-American Dev Bank	2.6%
Tennessee Valley Authority	2.1%
Bank of America Corp	2.0%
Deere & Company	1.9%
<b>Total</b>	<b>72.9%</b>

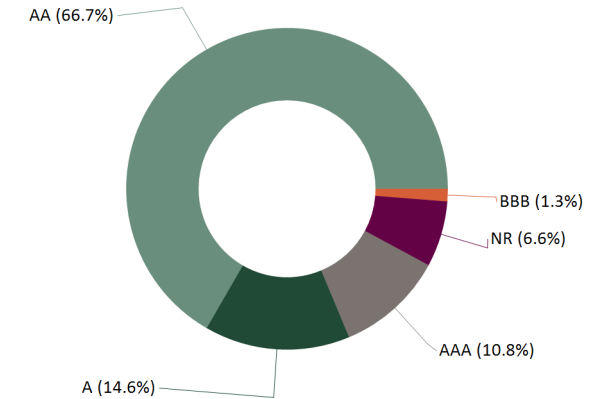
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	-0.52%	-1.21%	-1.45%	-0.98%	2.21%	4.02%	2.34%	2.20%	3.63%	
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.49%	-1.26%	-1.61%	-1.45%	1.81%	3.71%	1.96%	1.78%	3.25%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.49%	-1.23%	-1.49%	-1.13%	2.11%	4.08%	2.27%	2.16%	3.44%	

# Statement of Compliance

As of October 31, 2021



## Northern California Cities Self-Insurance Fund - Long Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Reconciliation Summary

As of October 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,071,799.78</b>
<b>Acquisition</b>		
+ Security Purchases	\$951,502.00	
+ Money Market Fund Purchases	\$208,833.28	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,160,335.28</b>
<b>Dispositions</b>		
- Security Sales	\$825,432.30	
- Money Market Fund Sales	\$250,103.79	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$49,215.82	
<b>Total Dispositions</b>		<b>\$1,124,751.91</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,000.94)	
		(\$1,000.94)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$5,397.44	
		\$5,397.44
<b>ENDING BOOK VALUE</b>		<b>\$29,111,779.65</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$171,816.20</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$825,432.30	
Accrued Interest Received	\$3,862.06	
Interest Received	\$32,030.83	
Dividend Received	\$1.61	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$49,215.82	
<b>Total Acquisitions</b>	<b>\$910,542.62</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$951,502.00	
Accrued Interest Paid	\$311.13	
<b>Total Dispositions</b>	<b>\$951,813.13</b>	
<b>ENDING BOOK VALUE</b>		<b>\$130,545.69</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,218.81	06/16/2020 1.76%	3,272.25 3,241.83	100.13 0.17%	3,222.97 4.41	0.01% (18.86)	Aaa / NR AAA	1.04 0.04
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	65,235.28	01/21/2020 1.85%	65,226.68 65,231.93	100.42 0.28%	65,506.86 53.35	0.22% 274.93	Aaa / AAA NR	1.12 0.27
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	132,744.94	08/20/2019 1.79%	132,743.83 132,744.62	100.69 0.25%	133,661.01 105.02	0.45% 916.39	Aaa / AAA NR	1.79 0.45
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	140,000.00	10/01/2019 1.95%	139,989.21 139,994.12	100.82 0.38%	141,141.28 82.99	0.48% 1,147.16	NR / AAA AAA	2.48 0.52
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	249,685.63	06/17/2020 0.68%	255,440.10 253,422.40	100.81 0.31%	251,699.09 184.21	0.85% (1,723.31)	Aaa / AAA NR	2.54 0.59
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	150,000.00	03/04/2020 1.11%	149,990.84 149,994.24	100.51 0.40%	150,757.50 73.33	0.51% 763.26	Aaa / NR AAA	2.79 0.72
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,985.14	99.94 0.42%	154,906.69 20.71	0.52% (78.45)	NR / AAA AAA	2.97 1.12
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.45	99.50 0.67%	203,983.20 24.43	0.69% (1,014.25)	NR / AAA AAA	2.98 1.79
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	70,000.00	07/14/2020 0.52%	69,989.33 69,993.25	100.06 0.45%	70,041.79 15.87	0.24% 48.54	Aaa / NR AAA	3.04 0.91
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,991.24	99.53 0.61%	89,577.63 4.95	0.30% (413.61)	Aaa / NR AAA	3.16 1.66
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	215,000.00	08/04/2020 0.48%	214,954.85 214,967.03	99.98 0.48%	214,966.89 30.88	0.72% (0.14)	Aaa / NR AAA	3.31 1.26
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,998.94	99.54 0.63%	74,657.40 5.63	0.25% (341.54)	Aaa / NR AAA	3.47 1.29
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	155,000.00	10/20/2020 0.39%	154,964.30 154,975.23	99.85 0.49%	154,774.79 26.18	0.52% (200.44)	NR / AAA AAA	3.54 1.33
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,961.68	99.65 0.52%	269,063.37 31.20	0.91% (898.31)	Aaa / NR AAA	3.54 1.35





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<b>ABS</b>									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,987.38	99.46 0.66%	79,570.48 12.80	0.27% (416.90)	Aaa / NR AAA	3.88 1.80
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,989.06	99.55 0.65%	124,432.50 21.11	0.42% (556.56)	NR / AAA AAA	3.88 1.72
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,989.71	99.29 0.80%	124,111.13 28.89	0.42% (878.58)	Aaa / NR AAA	4.38 2.53
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.11	99.54 0.87%	74,654.93 14.17	0.25% (343.18)	Aaa / AAA NR	4.88 2.44
<b>Total ABS</b>		<b>2,380,884.66</b>	<b>0.68%</b>	<b>2,386,443.47</b> <b>2,384,463.36</b>	<b>0.50%</b>	<b>2,380,729.51</b> <b>740.13</b>	<b>8.01%</b> <b>(3,733.85)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.13</b> <b>1.24</b>
<b>AGENCY</b>									
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	50,000.00	08/29/2012 1.94%	49,698.00 49,976.16	101.36 0.15%	50,680.05 197.92	0.17% 703.89	Aaa / AA+ AAA	0.79 0.78
313383YJ4	FHLB Note 3.375% Due 9/8/2023	560,000.00	11/29/2018 3.00%	569,307.20 563,609.68	105.36 0.46%	590,037.84 2,782.50	1.99% 26,428.16	Aaa / AA+ NR	1.85 1.80
3135G06H1	FNMA Note 0.25% Due 11/27/2023	280,000.00	11/23/2020 0.29%	279,680.80 279,780.02	99.47 0.51%	278,512.64 299.44	0.94% (1,267.38)	Aaa / AA+ AAA	2.07 2.06
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 553,289.13	106.24 0.68%	584,295.80 2,020.49	1.97% 31,006.67	Aaa / AA+ AAA	2.88 2.76
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,721.82	102.54 0.75%	281,986.65 198.61	0.95% 7,264.83	Aaa / AA+ AAA	2.96 2.89
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,562.70	102.49 0.83%	220,359.74 1,106.35	0.75% 5,797.04	Aaa / AA+ AAA	3.19 3.09
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,785.00	102.11 0.85%	433,946.25 1,398.96	1.46% 9,161.25	Aaa / AA+ AAA	3.29 3.19
3130AEBV1	FHLB Note 3.125% Due 6/13/2025	400,000.00	08/28/2018 3.07%	401,372.00 400,730.26	107.59 0.98%	430,358.40 4,791.67	1.46% 29,628.14	Aaa / AA+ AAA	3.62 3.40
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,286.28	98.41 0.95%	467,425.65 884.03	1.58% (6,860.63)	Aaa / AA+ AAA	3.63 3.58



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,739.38	97.88 0.96%	332,798.80 354.17	1.12% (5,940.58)	Aaa / AA+ AAA	3.72 3.68
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,131.75	97.56 1.02%	360,975.33 146.46	1.22% (8,156.42)	Aaa / AA+ AAA	3.90 3.85
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,471.45	97.98 1.01%	519,318.38 1,280.83	1.75% (9,153.07)	Aaa / AA+ AAA	4.02 3.95
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 563,772.67	104.46 1.10%	590,184.31 233.46	1.99% 26,411.64	Aaa / AA+ AAA	4.48 4.28
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 506,657.44	106.04 1.15%	530,223.50 4,826.39	1.80% 23,566.06	Aaa / AA+ NR	4.62 4.33
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 579,541.32	108.48 1.20%	623,769.78 2,395.83	2.11% 44,228.46	Aaa / AA+ NR	4.87 4.53
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	575,000.00	Various 2.78%	531,510.00 552,888.79	103.31 1.18%	594,034.80 1,108.08	2.00% 41,146.01	Aaa / AA+ AAA	4.90 4.67
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,144.19	106.72 1.43%	640,319.40 2,231.26	2.16% 44,175.21	Aaa / AA+ NR	5.86 5.43
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,608.36	96.45 1.38%	578,691.00 287.51	1.95% (19,917.36)	Aaa / AA+ AAA	5.94 5.77
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 503,376.66	111.26 1.46%	556,318.50 6,409.72	1.89% 52,941.84	Aaa / AA+ NR	6.61 5.93
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 385,126.92	109.06 1.57%	414,426.86 1,578.05	1.40% 29,299.94	Aaa / AA+ NR	7.36 6.64
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 520,167.79	108.69 1.53%	554,336.86 5,571.04	1.88% 34,169.07	Aaa / AA+ NR	7.61 6.83
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,744.12	104.08 1.57%	72,856.07 194.20	0.25% (1,888.05)	Aaa / AA+ NR	7.88 7.23
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 604,319.74	93.96 1.62%	573,155.40 1,275.07	1.93% (31,164.34)	Aaa / AA+ AAA	8.77 8.35
<b>Total Agency</b>		<b>9,955,000.00</b>	<b>1.92%</b>	<b>9,953,298.30</b> <b>9,957,431.63</b>	<b>1.11%</b>	<b>10,279,012.01</b> <b>41,572.04</b>	<b>34.73%</b> <b>321,580.38</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.78</b> <b>4.51</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	400,000.00	10/19/2018 3.39%	394,906.25 398,147.46	103.67 0.64%	414,680.80 204.00	1.40% 16,533.34	Aaa / NR NR	1.73 1.57
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 410,975.02	105.25 0.79%	420,991.60 1,163.33	1.42% 10,016.58	NR / AAA NR	2.24 1.97
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	392,411.53	04/22/2019 2.72%	395,216.66 393,802.58	104.31 0.93%	409,330.35 949.96	1.38% 15,527.77	NR / AAA NR	2.48 2.21
3137FARE0	FHMS K727 A2 2.946% Due 7/25/2024	330,000.00	07/23/2019 1.66%	340,248.05 335,595.46	103.99 1.30%	343,161.06 810.15	1.16% 7,565.60	NR / AAA NR	2.73 2.47
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 285,324.64	105.99 0.99%	291,471.40 742.73	0.98% 6,146.76	NR / NR AAA	2.90 2.66
<b>Total CMO</b>		<b>1,797,411.53</b>	<b>2.38%</b>	<b>1,844,343.62</b> <b>1,823,845.16</b>	<b>0.91%</b>	<b>1,879,635.21</b> <b>3,870.17</b>	<b>6.34%</b> <b>55,790.05</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.37</b> <b>2.13</b>
<b>CORPORATE</b>									
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.1% Due 9/12/2022	100,000.00	09/12/2017 2.23%	99,393.00 99,895.17	101.38 0.33%	101,378.80 285.83	0.34% 1,483.63	Aa1 / AA+ NR	0.87 0.78
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	90,000.00	03/09/2018 3.44%	89,451.90 89,864.61	103.33 0.50%	93,001.05 907.50	0.32% 3,136.44	A2 / A- AA-	1.20 1.17
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	04/13/2018 3.24%	340,903.50 347,652.85	102.55 0.43%	358,918.70 2,473.33	1.22% 11,265.85	A2 / A A	1.24 1.13
24422ERT8	John Deere Capital Corp Note 2.8% Due 1/27/2023	350,000.00	05/22/2018 3.47%	339,993.50 347,353.46	102.89 0.45%	360,130.05 2,558.89	1.22% 12,776.59	A2 / A A	1.24 1.22
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	300,000.00	07/13/2018 3.23%	293,820.00 298,188.12	102.83 0.39%	308,499.30 1,054.17	1.04% 10,311.18	Aa2 / AA A+	1.37 1.19
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	360,000.00	03/14/2019 3.01%	366,807.60 362,461.07	104.41 0.53%	375,870.96 105.00	1.27% 13,409.89	A1 / A AA-	1.49 1.46
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	115,000.00	06/20/2018 3.41%	114,968.95 114,989.76	104.53 0.50%	120,211.69 1,357.64	0.41% 5,221.93	Aa2 / AA AA	1.65 1.52
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	325,000.00	07/27/2018 3.56%	324,057.50 324,675.27	105.09 0.52%	341,528.53 3,222.92	1.16% 16,853.26	Aa2 / AA- AA	1.72 1.66



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<b>CORPORATE</b>									
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	370,000.00	10/03/2018 3.64%	369,696.60 369,882.36	105.66 0.69%	390,929.05 782.40	1.32% 21,046.69	A3 / A- NR	1.94 1.88
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,888.03	99.45 0.70%	203,881.32 266.50	0.69% (1,006.71)	A2 / A A	2.21 2.19
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,895.38	99.05 0.77%	118,865.16 103.83	0.40% (1,030.22)	A1 / A+ NR	2.26 2.24
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.50%	190,012.80 190,011.16	99.52 0.82%	189,091.04 378.15	0.64% (920.12)	A2 / A- AA-	2.62 1.61
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	60,000.00	06/29/2021 0.64%	59,969.40 59,972.52	99.80 0.90%	59,882.52 113.54	0.20% (90.00)	A2 / A+ NR	2.71 0.70
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	330,000.00	10/09/2019 1.94%	349,430.40 341,066.54	105.09 0.82%	346,794.69 3,410.97	1.18% 5,728.15	A2 / A- AA-	2.73 1.67
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,821.45	103.21 0.98%	149,655.95 658.14	0.51% 4,834.50	A1 / A+ NR	2.79 2.70
94974BGA2	Wells Fargo Corp Note 3.3% Due 9/9/2024	350,000.00	09/11/2019 2.37%	365,197.00 358,694.72	106.40 1.02%	372,406.30 1,668.33	1.26% 13,711.58	A1 / BBB+ A+	2.86 2.73
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,886.91	103.66 1.01%	368,003.30 3,993.75	1.25% 13,116.39	A2 / A AA-	3.01 2.87
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,409.95	103.07 1.05%	443,207.02 2,448.61	1.50% 13,797.07	A1 / AA- AA-	3.23 3.03
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 273,034.25	102.13 1.23%	269,616.34 2,442.00	0.92% (3,417.91)	A2 / A- AA-	3.50 3.36
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,873.84	99.97 1.13%	99,968.50 531.25	0.34% 94.66	Aa1 / AA+ NR	3.53 3.35
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.74%	205,267.30 205,239.30	99.22 1.13%	203,391.37 703.83	0.69% (1,847.93)	A2 / A- AA-	3.59 2.54
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	300,000.00	Various 1.04%	309,823.50 309,001.83	101.83 1.44%	305,498.10 1,309.76	1.03% (3,503.73)	A2 / A- AA-	4.29 3.16



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<b>CORPORATE</b>									
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,475.95	98.57 1.53%	147,859.65 20.00	0.50% (2,616.30)	A2 / A AA-	4.49 4.35
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,181.52	99.14 1.20%	461,019.14 2,182.92	1.56% (2,162.38)	A1 / AA AA-	4.53 4.32
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,276.15	99.04 1.37%	74,280.98 388.13	0.25% (995.17)	A3 / A+ A	4.54 4.31
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,871.72	98.59 1.44%	310,572.99 1,309.22	1.05% (4,298.73)	A1 / A+ A+	4.63 4.47
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,861.74	99.11 1.24%	74,335.73 96.25	0.25% (526.01)	Aa2 / AA AA	4.88 4.66
<b>Total Corporate</b>		<b>6,494,000.00</b>	<b>2.09%</b>	<b>6,524,156.33</b> <b>6,524,425.63</b>	<b>0.88%</b>	<b>6,648,798.23</b> <b>34,772.86</b>	<b>22.49%</b> <b>124,372.60</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.74</b> <b>2.45</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	130,545.69	Various 0.01%	130,545.69 130,545.69	1.00 0.01%	130,545.69 0.00	0.44% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>130,545.69</b>	<b>0.01%</b>	<b>130,545.69</b> <b>130,545.69</b>	<b>0.01%</b>	<b>130,545.69</b> <b>0.00</b>	<b>0.44%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	180,000.00	01/10/2017 2.15%	179,778.60 179,990.54	100.39 0.28%	180,709.02 1,094.38	0.61% 718.48	Aaa / NR AAA	0.22 0.21
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	300,000.00	09/26/2017 2.01%	296,295.00 299,351.83	101.21 0.36%	303,615.60 685.42	1.02% 4,263.77	Aaa / AAA AAA	0.87 0.86
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 303,752.28	98.69 1.18%	301,008.77 81.55	1.01% (2,743.51)	Aaa / AAA AAA	4.47 4.37
<b>Total Supranational</b>		<b>785,000.00</b>	<b>1.64%</b>	<b>779,676.70</b> <b>783,094.65</b>	<b>0.65%</b>	<b>785,333.39</b> <b>1,861.35</b>	<b>2.65%</b> <b>2,238.74</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.10</b> <b>2.05</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	400,000.00	Various 2.04%	420,077.56 405,953.37	104.90 0.59%	419,593.60 2,331.52	1.42% 13,640.23	Aaa / AA+ AAA	2.29 2.22
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 497,786.18	103.75 0.84%	518,730.50 2,119.57	1.75% 20,944.32	Aaa / AA+ AAA	3.30 3.18
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,419.24	98.71 0.89%	320,797.75 142.86	1.08% (2,621.49)	Aaa / AA+ AAA	3.42 3.37
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,511.81	104.82 1.03%	366,884.70 3,637.91	1.25% 15,372.89	Aaa / AA+ AAA	4.04 3.83
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 487,532.44	102.18 1.13%	510,918.00 3,753.40	1.73% 23,385.56	Aaa / AA+ AAA	4.54 4.34
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,320.82	97.49 1.17%	146,238.30 236.92	0.49% (3,082.52)	Aaa / AA+ AAA	4.75 4.65
912828YG9	US Treasury Note 1.625% Due 9/30/2026	400,000.00	12/18/2019 1.86%	394,031.25 395,677.05	102.16 1.17%	408,624.80 571.43	1.38% 12,947.75	Aaa / AA+ AAA	4.92 4.71
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 592,772.93	98.55 1.18%	591,328.20 461.54	1.99% (1,444.73)	Aaa / AA+ AAA	4.92 4.79
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 555,683.10	99.41 1.24%	541,763.79 1,050.10	1.83% (13,919.31)	Aaa / AA+ AAA	5.33 5.15
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,268.32	95.38 1.33%	143,062.50 128.45	0.48% (3,205.82)	Aaa / AA+ AAA	5.84 5.71
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 283,837.89	94.56 1.33%	283,675.80 98.90	0.95% (162.09)	Aaa / AA+ AAA	5.92 5.81
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 305,990.18	105.25 1.34%	315,750.00 3,118.21	1.07% 9,759.82	Aaa / AA+ AAA	6.04 5.60
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 600,250.84	95.57 1.38%	597,338.75 1,316.24	2.01% (2,912.09)	Aaa / AA+ AAA	6.17 6.00
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 532,617.04	96.19 1.39%	529,052.70 1,042.46	1.78% (3,564.34)	Aaa / AA+ AAA	6.25 6.06
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,447.17	97.88 1.45%	293,625.00 578.04	0.99% (6,822.17)	Aaa / AA+ AAA	6.84 6.53
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 375,363.38	101.20 1.46%	354,197.20 1,205.50	1.20% (21,166.18)	Aaa / AA+ AAA	7.79 7.28



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 601,001.00	92.97 1.51%	571,758.12 1,775.64	1.93% (29,242.88)	Aaa / AA+ AAA	8.54 8.23
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 602,540.77	94.54 1.52%	590,845.00 2,526.32	2.00% (11,695.77)	Aaa / AA+ AAA	9.05 8.60
<b>Total US Treasury</b>		<b>7,585,000.00</b>	<b>1.38%</b>	<b>7,507,205.20</b> <b>7,507,973.53</b>	<b>1.23%</b>	<b>7,504,184.71</b> <b>26,095.01</b>	<b>25.34%</b> <b>(3,788.82)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.66</b> <b>5.44</b>
<b>TOTAL PORTFOLIO</b>		<b>29,127,841.88</b>	<b>1.73%</b>	<b>29,125,669.31</b> <b>29,111,779.65</b>	<b>1.01%</b>	<b>29,608,238.75</b> <b>108,911.56</b>	<b>100.00%</b> <b>496,459.10</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>4.17</b> <b>3.78</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>29,717,150.31</b>			



# Northern CA Cities Self Ins. Fund Short Term - Account #170

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.52
Average Coupon	1.55%
Average Purchase YTM	1.47%
Average Market YTM	0.84%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.83 yrs
Average Life	2.58 yrs

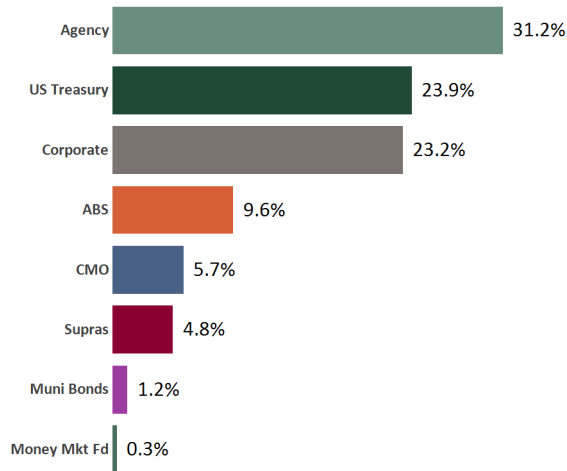
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/21	End Values as of 11/30/21
Market Value	28,084,115	28,059,896
Accrued Interest	92,299	102,841
<b>Total Market Value</b>	<b>28,176,414</b>	<b>28,162,736</b>
Income Earned	34,847	34,291
Cont/WD		0
Par	27,793,272	27,825,411
Book Value	27,833,977	27,862,835
Cost Value	27,883,004	27,912,821

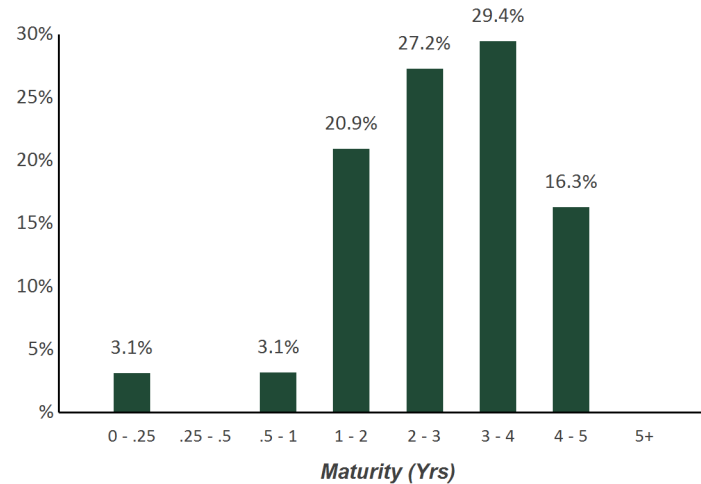
**TOP ISSUERS**

Government of United States	23.9%
Federal Home Loan Mortgage Corp	15.8%
Federal National Mortgage Assoc	14.1%
Federal Home Loan Bank	7.0%
Inter-American Dev Bank	3.9%
JP Morgan Chase & Co	2.7%
Bank of America Corp	1.9%
Toyota Motor Corp	1.9%
<b>Total</b>	<b>71.2%</b>

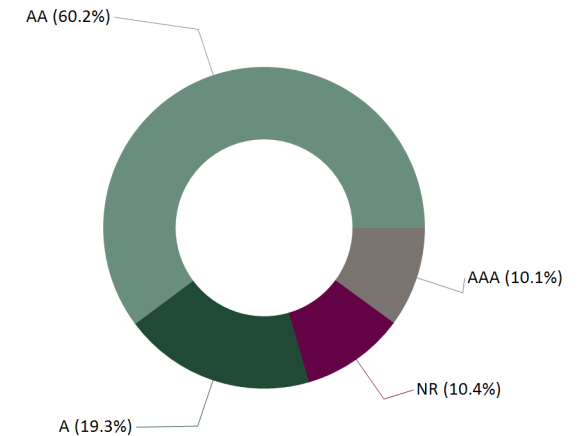
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.05%	-0.77%	-0.76%	-0.59%	1.96%	3.10%	2.19%	1.70%	3.68%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.05%	-0.69%	-0.81%	-0.74%	1.75%	2.88%	1.94%	1.40%	3.37%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.02%	-0.72%	-0.80%	-0.71%	1.83%	3.00%	2.05%	1.56%	3.48%

# Statement of Compliance

As of November 30, 2021



## Northern California Cities Self-Insurance Fund - Short Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Reconciliation Summary

As of November 30, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$27,833,976.96</b>
<b>Acquisition</b>		
+ Security Purchases	\$523,257.40	
+ Money Market Fund Purchases	\$493,971.43	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,017,228.83</b>
<b>Dispositions</b>		
- Security Sales	\$380,033.21	
- Money Market Fund Sales	\$523,405.33	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$88,426.40	
<b>Total Dispositions</b>		<b>\$991,864.94</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,613.73)	
		(\$1,613.73)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$5,107.96	
		\$5,107.96
<b>ENDING BOOK VALUE</b>		<b>\$27,862,835.08</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$124,223.55</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$380,033.21	
Accrued Interest Received	\$1,856.56	
Interest Received	\$23,654.63	
Dividend Received	\$0.63	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$88,426.40	
<b>Total Acquisitions</b>	<b>\$493,971.43</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$523,257.40	
Accrued Interest Paid	\$147.93	
<b>Total Dispositions</b>	<b>\$523,405.33</b>	
<b>ENDING BOOK VALUE</b>		<b>\$94,789.65</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	52,807.35	01/21/2020 1.85%	52,800.40 52,804.84	100.34 0.35%	52,987.90 43.18	0.19% 183.06	Aaa / AAA NR	1.04 0.23
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	47,383.13	06/24/2020 0.83%	48,628.79 47,793.56	100.67 0.23%	47,700.31 61.28	0.17% (93.25)	Aaa / NR AAA	1.63 0.25
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	114,156.29	08/20/2019 1.79%	114,155.34 114,156.04	100.62 0.30%	114,859.95 90.31	0.41% 703.91	Aaa / AAA NR	1.71 0.42
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	90,000.00	09/15/2020 0.40%	89,995.44 89,997.78	99.98 0.43%	89,981.55 16.00	0.32% (16.23)	NR / AAA AAA	1.96 0.79
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	46,960.43	07/16/2019 2.23%	46,950.46 46,955.81	100.77 0.32%	47,320.24 46.13	0.17% 364.43	Aaa / NR AAA	2.04 0.40
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	115,248.79	10/01/2019 1.95%	115,239.91 115,244.11	100.77 0.39%	116,138.51 68.32	0.41% 894.40	NR / AAA AAA	2.39 0.49
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	145,445.85	10/16/2019 1.94%	145,438.18 145,441.60	100.90 0.20%	146,753.55 124.76	0.52% 1,311.95	Aaa / AAA NR	2.62 0.52
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	90,000.00	05/18/2020 0.83%	89,992.92 89,995.51	100.25 0.49%	90,222.39 32.80	0.32% 226.88	Aaa / AAA NR	2.62 0.73
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	181,520.33	Various 1.26%	180,930.28 181,145.39	100.40 0.52%	182,237.88 88.74	0.65% 1,092.49	Aaa / NR AAA	2.71 0.68
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	145,000.00	09/22/2020 0.38%	144,978.70 144,986.66	99.73 0.64%	144,602.56 19.37	0.51% (384.10)	NR / AAA AAA	2.88 1.03
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	195,000.00	08/10/2021 0.39%	194,997.35 194,997.66	99.28 0.81%	193,601.07 23.24	0.69% (1,396.59)	NR / AAA AAA	2.89 1.70
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	65,000.00	07/14/2020 0.52%	64,990.09 64,993.96	100.01 0.50%	65,005.40 14.73	0.23% 11.44	Aaa / NR AAA	2.96 0.83
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,992.04	99.40 0.72%	84,487.88 4.68	0.30% (504.16)	Aaa / NR AAA	3.07 1.57
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	115,000.00	10/06/2020 0.36%	114,978.58 114,984.28	99.83 0.53%	114,801.40 17.89	0.41% (182.88)	NR / AAA AAA	3.13 0.94



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	205,000.00	08/04/2020 0.48%	204,956.95 204,969.35	99.89 0.57%	204,764.66 29.44	0.73% (204.69)	Aaa / NR AAA	3.23 1.19
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	70,000.00	02/17/2021 0.27%	69,998.72 69,999.04	99.47 0.70%	69,632.29 5.25	0.25% (366.75)	Aaa / NR AAA	3.39 1.23
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	150,000.00	10/20/2020 0.39%	149,965.45 149,976.89	99.77 0.55%	149,661.90 25.33	0.53% (314.99)	NR / AAA AAA	3.46 1.30
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	255,000.00	02/02/2021 0.27%	254,952.67 254,965.06	99.61 0.56%	254,011.37 29.47	0.90% (953.69)	Aaa / NR AAA	3.46 1.29
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,989.84	99.43 0.74%	119,311.32 20.27	0.42% (678.52)	NR / AAA AAA	3.79 1.61
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	95,000.00	11/16/2021 0.89%	94,979.97 94,980.09	100.01 0.88%	95,007.32 16.26	0.34% 27.23	Aaa / NR AAA	4.15 2.23
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,990.76	99.12 0.97%	113,983.17 26.58	0.40% (1,007.59)	Aaa / NR AAA	4.29 1.99
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.21	99.63 0.88%	84,686.69 26.82	0.30% (311.52)	NR / AAA AAA	4.38 2.20
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,985.67	99.61 0.92%	64,746.63 18.71	0.23% (239.04)	NR / AAA AAA	4.46 2.23
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.28	99.41 1.16%	69,587.77 19.83	0.25% (410.51)	Aaa / AAA NR	4.80 1.24
<b>Total ABS</b>		<b>2,718,522.17</b>	<b>0.78%</b>	<b>2,718,880.45</b> <b>2,718,342.43</b>	<b>0.60%</b>	<b>2,716,093.71</b> <b>869.39</b>	<b>9.65%</b> <b>(2,248.72)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.09</b> <b>1.16</b>
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	200,000.00	04/11/2018 2.71%	197,052.00 199,299.79	102.38 0.28%	204,754.60 1,741.67	0.73% 5,454.81	Aaa / AA+ AAA	1.14 1.12



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	520,000.00	05/05/2020 0.39%	519,781.60 519,896.10	99.96 0.40%	519,793.04 140.83	1.85% (103.06)	Aaa / AA+ AAA	1.43 1.42
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	500,000.00	07/20/2018 2.86%	497,490.00 499,208.62	103.62 0.41%	518,124.50 6,187.50	1.86% 18,915.88	Aaa / AA+ AAA	1.55 1.51
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,735.36	99.72 0.42%	229,364.05 225.21	0.82% (371.31)	Aaa / AA+ AAA	1.61 1.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,809.49	99.56 0.51%	323,557.97 218.92	1.15% (1,251.52)	Aaa / AA+ AAA	1.73 1.73
3135G0U43	FNMA Note 2.875% Due 9/12/2023	505,000.00	09/12/2018 2.96%	502,929.50 504,262.16	104.22 0.50%	526,309.49 3,186.06	1.88% 22,047.33	Aaa / AA+ AAA	1.78 1.74
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,886.83	99.38 0.57%	149,065.05 4.17	0.53% (821.78)	Aaa / AA+ AAA	1.99 1.98
3130A0F70	FHLB Note 3.375% Due 12/8/2023	440,000.00	01/16/2019 2.73%	452,843.60 445,299.96	105.61 0.58%	464,678.28 7,136.25	1.68% 19,378.32	Aaa / AA+ AAA	2.02 1.94
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,016.34	103.83 0.67%	519,166.50 2,737.85	1.85% 19,150.16	Aaa / AA+ NR	2.27 2.21
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 485,443.50	105.42 0.72%	500,765.90 6,334.99	1.80% 15,322.40	Aaa / AA+ NR	2.54 2.43
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 462,994.35	105.72 0.79%	475,746.30 2,803.13	1.70% 12,751.95	Aaa / AA+ AAA	2.79 2.67
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,803.31	102.23 0.84%	204,467.20 415.28	0.73% 4,663.89	Aaa / AA+ AAA	2.88 2.80
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 511,318.73	102.17 0.91%	515,952.95 3,282.50	1.84% 4,634.22	Aaa / AA+ AAA	3.11 3.01
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,701.60	101.85 0.91%	616,220.33 2,747.71	2.20% 11,518.73	Aaa / AA+ AAA	3.21 3.11
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,335.86	98.81 0.98%	469,364.13 321.61	1.67% (4,971.73)	Aaa / AA+ AAA	3.39 3.35
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,508.23	98.10 1.05%	554,282.52 1,286.94	1.97% (11,225.71)	Aaa / AA+ AAA	3.55 3.49
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 318,839.75	97.79 0.99%	312,936.32 433.33	1.11% (5,903.43)	Aaa / AA+ AAA	3.64 3.60



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<b>AGENCY</b>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,331.80	97.59 1.03%	546,501.20 560.00	1.94% (11,830.60)	Aaa / AA+ AAA	3.74 3.69
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 553,722.26	97.41 1.07%	540,638.27 393.13	1.92% (13,083.99)	Aaa / AA+ AAA	3.82 3.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 563,769.74	97.82 1.07%	552,678.48 188.34	1.96% (11,091.26)	Aaa / AA+ AAA	3.94 3.88
<b>Total Agency</b>		<b>8,645,000.00</b>	<b>1.32%</b>	<b>8,694,613.85</b> <b>8,671,183.78</b>	<b>0.77%</b>	<b>8,744,367.08</b> <b>40,345.42</b>	<b>31.19%</b> <b>73,183.30</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.72</b> <b>2.66</b>
<b>CMO</b>									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	370,388.30	09/21/2017 2.22%	384,477.86 372,485.24	101.07 0.62%	374,347.02 953.75	1.33% 1,861.78	Aaa / NR NR	0.73 0.51
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	425,000.00	09/13/2019 2.14%	438,862.30 430,925.49	103.37 0.70%	439,332.70 216.75	1.56% 8,407.21	Aaa / NR NR	1.65 1.49
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 401,499.28	104.47 0.85%	417,880.00 235.13	1.48% 16,380.72	Aaa / NR AAA	1.90 1.71
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	350,711.11	04/22/2019 2.72%	353,218.16 351,913.18	103.33 1.30%	362,401.36 849.01	1.29% 10,488.18	NR / AAA NR	2.40 2.14
<b>Total CMO</b>		<b>1,546,099.41</b>	<b>2.59%</b>	<b>1,580,495.82</b> <b>1,556,823.19</b>	<b>0.86%</b>	<b>1,593,961.08</b> <b>2,254.64</b>	<b>5.67%</b> <b>37,137.89</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.67</b> <b>1.47</b>
<b>CORPORATE</b>									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	230,000.00	Various 3.15%	225,905.34 229,867.50	100.24 0.52%	230,543.95 2,325.56	0.83% 676.45	A1 / A+ A+	0.12 0.11
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	355,000.00	07/25/2017 2.45%	354,968.05 354,995.82	101.15 0.45%	359,097.41 2,971.65	1.29% 4,101.59	A2 / A A+	0.66 0.57
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	325,000.00	Various 3.24%	321,131.25 324,110.68	100.26 0.89%	325,841.42 3,648.96	1.17% 1,730.74	A2 / A- AA-	1.13 0.12
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	150,000.00	06/13/2018 3.44%	145,828.50 148,887.60	102.80 0.58%	154,196.25 991.67	0.55% 5,308.65	A2 / A A	1.26 1.24
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	235,000.00	11/28/2018 3.54%	224,140.65 231,516.94	102.44 0.67%	240,744.81 438.67	0.86% 9,227.87	Aa1 / AA+ NR	1.42 1.40



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<b>CORPORATE</b>									
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	100,000.00	07/11/2018 3.49%	99,827.00 99,944.04	104.46 0.68%	104,464.80 1,312.92	0.38% 4,520.76	A3 / A- NR	1.62 1.57
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	250,000.00	08/06/2018 3.41%	249,897.50 249,965.42	104.55 0.69%	261,364.25 2,644.44	0.94% 11,398.83	A1 / A+ NR	1.69 1.64
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	320,000.00	05/16/2019 2.79%	328,416.00 323,368.58	104.70 0.66%	335,029.12 3,373.33	1.20% 11,660.54	A1 / A AA-	1.70 1.64
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	245,000.00	10/03/2018 3.64%	244,799.10 244,925.41	105.23 0.79%	257,819.14 1,258.18	0.92% 12,893.73	A3 / A- NR	1.86 1.80
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,897.45	99.15 0.85%	193,339.38 326.63	0.69% (1,558.07)	A2 / A A	2.13 2.11
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	321,000.00	03/06/2019 3.00%	322,235.85 321,558.98	103.32 0.90%	331,643.72 2,722.26	1.19% 10,084.74	A2 / A- AA-	2.26 1.23
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	325,000.00	03/26/2019 2.97%	329,114.50 326,889.03	105.15 0.96%	341,733.93 2,347.22	1.22% 14,844.90	A1 / A AA-	2.28 2.19
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,938.83	99.61 0.93%	159,373.76 243.33	0.57% (565.07)	A2 / A A	2.30 2.19
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	55,000.00	06/29/2021 0.64%	54,971.95 54,975.57	99.21 1.90%	54,565.94 132.73	0.19% (409.63)	A2 / A+ NR	2.62 0.62
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,916.34	102.48 1.22%	71,733.97 443.14	0.26% 1,817.63	A1 / A+ NR	2.71 2.62
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,899.30	103.08 1.17%	335,020.72 609.38	1.19% 10,121.42	A2 / A AA-	2.92 2.82
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 327,883.77	102.89 1.15%	334,396.08 446.42	1.19% 6,512.31	A2 / A A	2.94 2.85
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,545.34	102.84 1.10%	349,647.84 2,516.94	1.25% 10,102.50	A1 / AA- AA-	3.15 2.94
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.74%	300,388.80 300,340.10	98.83 1.30%	296,502.60 1,236.00	1.06% (3,837.50)	A2 / A- AA-	3.50 2.46





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<b>CORPORATE</b>									
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.87%	140,087.55 140,077.96	99.31 1.24%	139,031.20 595.40	0.50% (1,046.76)	A2 / A- AA-	3.56 2.51
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,310.52	98.87 1.27%	435,026.68 232.22	1.55% (3,283.84)	A1 / AA AA-	4.45 4.25
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,861.06	98.76 1.44%	350,586.29 181.45	1.25% (5,274.77)	A3 / A+ A	4.46 4.25
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,880.00	98.21 1.53%	294,635.10 1,528.13	1.05% (5,244.90)	A1 / A+ A+	4.55 4.39
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	200,000.00	09/15/2021 1.19%	200,908.00 200,858.33	99.15 1.57%	198,302.40 1,187.10	0.71% (2,555.93)	A2 / A- AA-	4.55 3.43
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,675.49	98.08 1.67%	274,624.00 738.89	0.98% (5,051.49)	A2 / A- AA-	4.79 4.61
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,873.13	98.92 1.29%	69,244.42 151.08	0.25% (628.71)	Aa2 / AA AA	4.80 4.57
<b>Total Corporate</b>		<b>6,411,000.00</b>	<b>2.12%</b>	<b>6,404,406.54</b> <b>6,412,963.19</b>	<b>1.03%</b>	<b>6,498,509.18</b> <b>34,603.70</b>	<b>23.20%</b> <b>85,545.99</b>	<b>A2 / A</b> <b>A+</b>	<b>2.68</b> <b>2.37</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	94,789.65	Various 0.01%	94,789.65 94,789.65	1.00 0.01%	94,789.65 0.00	0.34% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>94,789.65</b>	<b>0.01%</b>	<b>94,789.65</b>	<b>0.01%</b>	<b>94,789.65</b> <b>0.00</b>	<b>0.34%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,217.11	104.29 0.86%	333,734.40 1,280.00	1.19% 9,517.29	Aa2 / AA- AA	2.84 2.74
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,217.11</b>	<b>0.86%</b>	<b>333,734.40</b> <b>1,280.00</b>	<b>1.19%</b> <b>9,517.29</b>	<b>Aa2 / AA- AA</b>	<b>2.84</b> <b>2.74</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	535,000.00	01/10/2017 2.15%	534,341.95 534,982.70	100.25 0.27%	536,321.45 4,200.12	1.92% 1,338.75	Aaa / NR AAA	0.13 0.13
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	260,000.00	10/21/2020 0.52%	259,706.20 259,770.40	97.77 1.08%	254,206.94 119.17	0.90% (5,563.46)	Aaa / AAA AAA	3.91 3.85
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,691.00	98.67 1.19%	567,361.70 573.00	2.02% (5,329.30)	Aaa / AAA AAA	4.39 4.29
<b>Total Supranational</b>		<b>1,370,000.00</b>	<b>1.35%</b>	<b>1,366,414.65</b> <b>1,367,444.10</b>	<b>0.80%</b>	<b>1,357,890.09</b> <b>4,892.29</b>	<b>4.84%</b> <b>(9,554.01)</b>	<b>Aaa / AAA AAA</b>	<b>2.61</b> <b>2.56</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	145,000.00	10/17/2017 1.99%	143,391.41 144,730.42	101.30 0.19%	146,880.51 432.21	0.52% 2,150.09	Aaa / AA+ AAA	0.83 0.83
912828N30	US Treasury Note 2.125% Due 12/31/2022	525,000.00	01/25/2018 2.46%	516,837.89 523,208.87	102.00 0.27%	535,520.48 4,668.65	1.92% 12,311.61	Aaa / AA+ AAA	1.08 1.07
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,344.63	99.14 0.63%	346,978.45 186.12	1.23% (2,366.18)	Aaa / AA+ AAA	2.29 2.28
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,570.03	103.30 0.71%	568,132.95 4,603.26	2.03% 14,562.92	Aaa / AA+ AAA	2.58 2.50
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 512,087.17	104.34 0.75%	521,719.00 3,485.05	1.86% 9,631.83	Aaa / AA+ AAA	2.71 2.62
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 506,621.03	104.18 0.80%	520,918.00 963.40	1.85% 14,296.97	Aaa / AA+ AAA	2.92 2.83



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<b>US TREASURY</b>									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 454,553.34	100.73 0.90%	453,304.80 1,286.60	1.61% (1,248.54)	Aaa / AA+ AAA	3.25 3.18
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 568,396.48	98.66 0.91%	557,430.13 481.18	1.98% (10,966.35)	Aaa / AA+ AAA	3.33 3.29
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 569,298.65	97.16 1.01%	558,648.15 244.85	1.98% (10,650.50)	Aaa / AA+ AAA	3.84 3.80
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 569,943.02	97.00 1.03%	557,727.57 123.10	1.98% (12,215.45)	Aaa / AA+ AAA	3.92 3.88
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 556,335.56	97.34 1.06%	549,947.84 5.82	1.95% (6,387.72)	Aaa / AA+ AAA	4.00 3.95
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,647.11	97.71 1.13%	136,800.72 292.46	0.49% (2,846.39)	Aaa / AA+ AAA	4.67 4.57
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,218.02	98.24 1.13%	147,363.30 285.91	0.52% (1,854.72)	Aaa / AA+ AAA	4.75 4.64
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 841,810.35	98.76 1.14%	839,441.30 1,266.83	2.99% (2,369.05)	Aaa / AA+ AAA	4.84 4.71
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	280,000.00	11/15/2021 1.25%	278,293.75 278,306.95	99.91 1.14%	279,737.36 269.75	0.99% 1,430.41	Aaa / AA+ AAA	4.92 4.77
<b>Total US Treasury</b>		<b>6,720,000.00</b>	<b>1.09%</b>	<b>6,725,869.73</b> <b>6,717,071.63</b>	<b>0.87%</b>	<b>6,720,550.56</b> <b>18,595.19</b>	<b>23.93%</b> <b>3,478.93</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.35</b> <b>3.28</b>
<b>TOTAL PORTFOLIO</b>		<b>27,825,411.23</b>	<b>1.47%</b>	<b>27,912,821.09</b> <b>27,862,835.08</b>	<b>0.84%</b>	<b>28,059,895.75</b> <b>102,840.63</b>	<b>100.00%</b> <b>197,060.67</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.83</b> <b>2.52</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>28,162,736.38</b>			



# Northern Cal. Cities Self Ins. Fund Long Term - Account #171

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.73
Average Coupon	1.77%
Average Purchase YTM	1.73%
Average Market YTM	1.05%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.12 yrs
Average Life	3.89 yrs

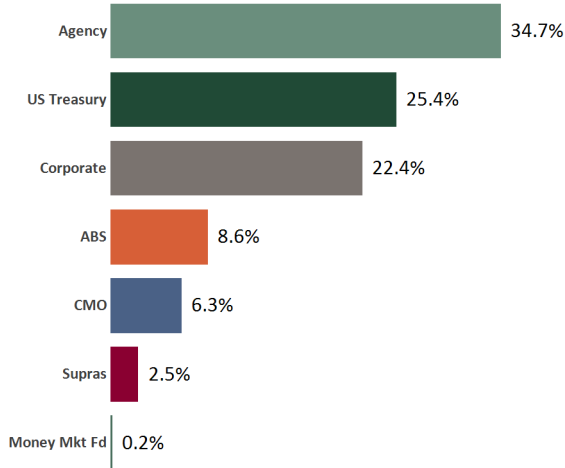
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/21	End Values as of 11/30/21
Market Value	29,608,239	29,635,006
Accrued Interest	108,912	117,670
<b>Total Market Value</b>	<b>29,717,150</b>	<b>29,752,675</b>
Income Earned	42,930	41,988
Cont/WD		0
Par	29,127,842	29,162,363
Book Value	29,111,780	29,145,368
Cost Value	29,125,669	29,159,871

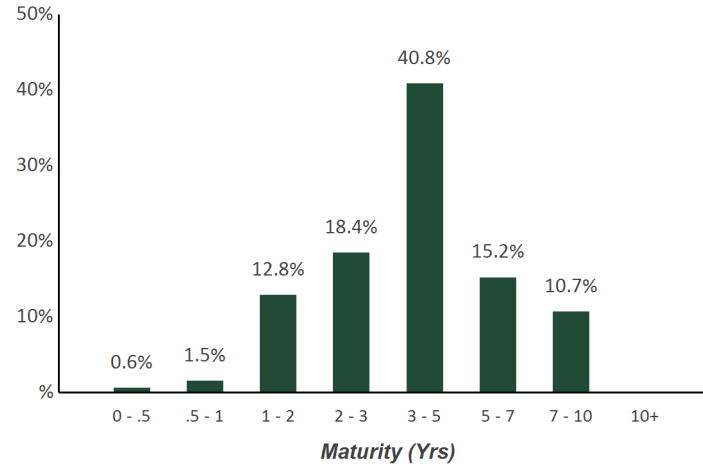
**TOP ISSUERS**

Government of United States	25.4%
Federal Home Loan Bank	15.0%
Federal National Mortgage Assoc	13.8%
Federal Home Loan Mortgage Corp	10.1%
Inter-American Dev Bank	2.5%
Tennessee Valley Authority	2.1%
Toyota ABS	2.0%
Bank of America Corp	2.0%
<b>Total</b>	<b>72.8%</b>

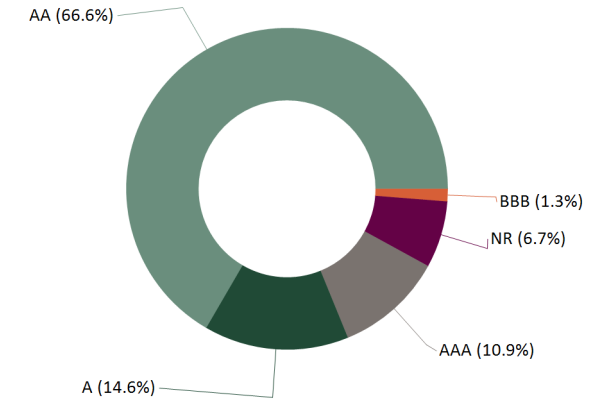
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	0.12%	-0.99%	-1.33%	-1.10%	2.32%	3.90%	2.66%	2.19%	3.61%	
ICE BofA 1-10 Yr US Treasury & Agency Index	0.27%	-0.86%	-1.34%	-1.31%	2.07%	3.58%	2.35%	1.77%	3.25%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	0.20%	-0.92%	-1.29%	-1.20%	2.30%	3.95%	2.65%	2.19%	3.43%	

# Statement of Compliance

As of November 30, 2021



## Northern California Cities Self-Insurance Fund - Long Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Reconciliation Summary

As of November 30, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,111,779.65</b>
<b>Acquisition</b>		
+ Security Purchases	\$259,961.38	
+ Money Market Fund Purchases	\$174,528.87	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$434,490.25</b>
<b>Dispositions</b>		
- Security Sales	\$70,346.90	
- Money Market Fund Sales	\$259,961.38	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$70,046.58	
<b>Total Dispositions</b>		<b>\$400,354.86</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$905.46)	
		(\$905.46)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$357.96	
		\$357.96
<b>ENDING BOOK VALUE</b>		<b>\$29,145,367.54</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$130,545.69</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$70,346.90	
Accrued Interest Received	\$451.91	
Interest Received	\$33,682.49	
Dividend Received	\$0.99	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$70,046.58	
<b>Total Acquisitions</b>	<b>\$174,528.87</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$259,961.38	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$259,961.38</b>	
<b>ENDING BOOK VALUE</b>		<b>\$45,113.18</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	55,586.69	01/21/2020 1.85%	55,579.36 55,584.05	100.34 0.35%	55,776.74 45.46	0.19% 192.69	Aaa / AAA NR	1.04 0.23
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	120,010.47	08/20/2019 1.79%	120,009.47 120,010.21	100.62 0.30%	120,750.21 94.94	0.41% 740.00	Aaa / AAA NR	1.71 0.42
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	124,114.08	10/01/2019 1.95%	124,104.51 124,109.04	100.77 0.39%	125,072.24 73.57	0.42% 963.20	NR / AAA AAA	2.39 0.49
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	231,936.09	06/17/2020 0.68%	237,281.49 235,294.77	100.71 0.42%	233,594.20 171.12	0.79% (1,700.57)	Aaa / AAA NR	2.46 0.57
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	139,631.02	03/04/2020 1.11%	139,622.49 139,625.81	100.40 0.52%	140,182.98 68.26	0.47% 557.17	Aaa / NR AAA	2.71 0.68
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,985.74	99.73 0.64%	154,575.15 20.71	0.52% (410.59)	NR / AAA AAA	2.88 1.03
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.54	99.28 0.81%	203,529.33 24.43	0.68% (1,468.21)	NR / AAA AAA	2.89 1.70
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	70,000.00	07/14/2020 0.52%	69,989.33 69,993.50	100.01 0.50%	70,005.81 15.87	0.24% 12.31	Aaa / NR AAA	2.96 0.83
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,991.57	99.40 0.72%	89,457.75 4.95	0.30% (533.82)	Aaa / NR AAA	3.07 1.57
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	215,000.00	08/04/2020 0.48%	214,954.85 214,967.85	99.89 0.57%	214,753.18 30.88	0.72% (214.67)	Aaa / NR AAA	3.23 1.19
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,998.97	99.47 0.70%	74,606.03 5.63	0.25% (392.94)	Aaa / NR AAA	3.39 1.23
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	155,000.00	10/20/2020 0.39%	154,964.30 154,976.12	99.77 0.55%	154,650.63 26.18	0.52% (325.49)	NR / AAA AAA	3.46 1.30
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,963.00	99.61 0.56%	268,953.21 31.20	0.90% (1,009.79)	Aaa / NR AAA	3.46 1.29
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,987.73	99.36 0.74%	79,491.84 12.80	0.27% (495.89)	Aaa / NR AAA	3.79 1.68



## Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,989.41	99.43 0.74%	124,282.63 21.11	0.42% (706.78)	NR / AAA AAA	3.79 1.61
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,979.04	100.01 0.88%	100,007.70 17.11	0.34% 28.66	Aaa / NR AAA	4.15 2.23
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,989.96	99.12 0.97%	123,894.75 28.89	0.42% (1,095.21)	Aaa / NR AAA	4.29 1.99
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.11	99.63 0.88%	89,668.26 28.40	0.30% (329.85)	NR / AAA AAA	4.38 2.20
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,984.57	99.61 0.92%	69,727.14 20.14	0.23% (257.43)	NR / AAA AAA	4.46 2.23
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.15	99.41 1.16%	74,558.33 21.25	0.25% (439.82)	Aaa / AAA NR	4.80 1.24
<b>Total ABS</b>		<b>2,571,278.35</b>	<b>0.67%</b>	<b>2,576,339.26</b> <b>2,574,425.14</b>	<b>0.64%</b>	<b>2,567,538.11</b> <b>762.90</b>	<b>8.63%</b> <b>(6,887.03)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.20</b> <b>1.25</b>
<b>AGENCY</b>									
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	30,000.00	08/29/2012 1.94%	29,818.80 29,987.19	101.20 0.19%	30,358.62 165.63	0.10% 371.43	Aaa / AA+ AAA	0.71 0.70
313383YJ4	FHLB Note 3.375% Due 9/8/2023	560,000.00	11/29/2018 3.00%	569,307.20 563,449.48	105.06 0.50%	588,330.40 4,357.50	1.99% 24,880.92	Aaa / AA+ NR	1.77 1.72
3135G06H1	FNMA Note 0.25% Due 11/27/2023	280,000.00	11/23/2020 0.29%	279,680.80 279,788.75	99.38 0.57%	278,254.76 7.78	0.94% (1,533.99)	Aaa / AA+ AAA	1.99 1.98
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 553,195.06	105.77 0.78%	581,731.70 3,338.19	1.97% 28,536.64	Aaa / AA+ AAA	2.79 2.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,729.55	102.23 0.84%	281,142.40 571.01	0.95% 6,412.85	Aaa / AA+ AAA	2.88 2.80
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,573.98	102.17 0.91%	219,663.14 1,397.50	0.74% 5,089.16	Aaa / AA+ AAA	3.11 3.01



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,790.38	101.85 0.91%	432,882.05 1,930.21	1.46% 8,091.67	Aaa / AA+ AAA	3.21 3.11
3130AEBV1	FHLB Note 3.125% Due 6/13/2025	400,000.00	08/28/2018 3.07%	401,372.00 400,713.66	107.24 1.03%	428,969.20 5,833.33	1.46% 28,255.54	Aaa / AA+ AAA	3.54 3.32
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,302.45	98.10 1.05%	465,989.73 1,081.94	1.57% (8,312.72)	Aaa / AA+ AAA	3.55 3.49
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,767.23	97.79 0.99%	332,494.84 460.42	1.12% (6,272.39)	Aaa / AA+ AAA	3.64 3.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,150.07	97.41 1.07%	360,425.51 262.08	1.21% (8,724.56)	Aaa / AA+ AAA	3.82 3.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,502.71	97.82 1.07%	518,441.76 176.67	1.74% (10,060.95)	Aaa / AA+ AAA	3.94 3.88
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 563,795.19	104.13 1.16%	588,358.23 1,233.98	1.98% 24,563.04	Aaa / AA+ AAA	4.40 4.20
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 506,538.84	105.83 1.17%	529,165.00 5,868.06	1.80% 22,626.16	Aaa / AA+ NR	4.53 4.25
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 579,464.57	108.42 1.18%	623,420.18 3,833.33	2.11% 43,955.61	Aaa / AA+ NR	4.78 4.45
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	575,000.00	Various 2.78%	531,510.00 553,259.78	103.18 1.19%	593,261.43 2,006.51	2.00% 40,001.65	Aaa / AA+ AAA	4.82 4.59
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,198.27	106.82 1.39%	640,924.80 3,543.76	2.17% 44,726.53	Aaa / AA+ NR	5.78 5.35
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,627.63	96.66 1.35%	579,933.00 662.51	1.95% (18,694.63)	Aaa / AA+ AAA	5.86 5.69
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 503,334.66	111.58 1.39%	557,894.00 7,763.89	1.90% 54,559.34	Aaa / AA+ NR	6.53 5.85
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 385,069.63	109.66 1.47%	416,717.50 2,488.47	1.41% 31,647.87	Aaa / AA+ NR	7.28 6.57
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 520,057.91	109.77 1.38%	559,826.50 6,739.79	1.90% 39,768.59	Aaa / AA+ NR	7.53 6.76
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,694.60	104.79 1.47%	73,352.58 318.16	0.25% (1,342.02)	Aaa / AA+ NR	7.79 7.15



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 604,373.01	94.39 1.57%	575,765.58 1,719.86	1.94% (28,607.43)	Aaa / AA+ AAA	8.68 8.28
<b>Total Agency</b>		<b>9,935,000.00</b>	<b>1.92%</b>	<b>9,933,419.10</b> <b>9,937,364.60</b>	<b>1.12%</b>	<b>10,257,302.91</b> <b>55,760.58</b>	<b>34.66%</b> <b>319,938.31</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.71</b> <b>4.44</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	400,000.00	10/19/2018 3.39%	394,906.25 398,235.54	103.37 0.70%	413,489.60 204.00	1.39% 15,254.06	Aaa / NR NR	1.65 1.49
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 410,571.03	104.82 0.89%	419,277.20 1,163.33	1.41% 8,706.17	NR / AAA NR	2.15 1.89
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	391,971.26	04/22/2019 2.72%	394,773.24 393,314.74	103.33 1.30%	405,036.84 948.90	1.36% 11,722.10	NR / AAA NR	2.40 2.14
3137FARE0	FHMS K727 A2 2.946% Due 7/25/2024	330,000.00	07/23/2019 2.15%	340,248.05 335,362.88	104.37 1.09%	344,431.56 810.15	1.16% 9,068.68	NR / AAA NR	2.65 2.40
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 285,032.16	105.58 1.07%	290,354.08 742.73	0.98% 5,321.92	NR / NR AAA	2.82 2.58
<b>Total CMO</b>		<b>1,796,971.26</b>	<b>2.47%</b>	<b>1,843,900.20</b> <b>1,822,516.35</b>	<b>1.00%</b>	<b>1,872,589.28</b> <b>3,869.11</b>	<b>6.31%</b> <b>50,072.93</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.29</b> <b>2.06</b>
<b>CORPORATE</b>									
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.1% Due 9/12/2022	100,000.00	09/12/2017 2.23%	99,393.00 99,905.16	101.18 0.41%	101,179.70 460.83	0.34% 1,274.54	Aa1 / AA+ NR	0.78 0.69
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	90,000.00	03/09/2018 3.44%	89,451.90 89,873.92	103.01 0.58%	92,710.62 1,155.00	0.32% 2,836.70	A2 / A- AA-	1.12 1.09
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	04/13/2018 3.24%	340,903.50 347,809.33	102.22 0.56%	357,779.80 3,246.25	1.21% 9,970.47	A2 / A A	1.15 1.05
24422ERT8	John Deere Capital Corp Note 2.8% Due 1/27/2023	350,000.00	05/22/2018 3.47%	339,993.50 347,529.11	102.61 0.54%	359,119.60 3,375.56	1.22% 11,590.49	A2 / A A	1.16 1.14
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	300,000.00	07/13/2018 3.23%	293,820.00 298,297.05	102.43 0.58%	307,289.70 1,741.67	1.04% 8,992.65	Aa2 / AA A+	1.29 1.11



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	360,000.00	03/14/2019 3.01%	366,807.60 362,325.10	103.85 0.75%	373,844.16 1,155.00	1.26% 11,519.06	A1 / A AA-	1.41 1.38
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	115,000.00	06/20/2018 3.41%	114,968.95 114,990.27	104.29 0.50%	119,938.10 1,683.47	0.41% 4,947.83	Aa2 / AA AA	1.57 1.44
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	325,000.00	07/27/2018 3.56%	324,057.50 324,690.86	104.71 0.60%	340,310.10 4,170.83	1.16% 15,619.24	Aa2 / AA- AA	1.63 1.58
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	370,000.00	10/03/2018 3.64%	369,696.60 369,887.35	105.23 0.79%	389,359.51 1,900.10	1.32% 19,472.16	A3 / A- NR	1.86 1.80
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,892.19	99.15 0.85%	203,254.22 343.38	0.68% (1,637.97)	A2 / A A	2.13 2.11
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,899.19	98.68 0.97%	118,411.20 138.83	0.40% (1,487.99)	A1 / A+ NR	2.18 2.15
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.50%	190,012.80 190,010.81	99.29 0.99%	188,653.28 460.97	0.64% (1,357.53)	A2 / A- AA-	2.54 1.52
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	60,000.00	06/29/2021 0.64%	59,969.40 59,973.35	99.21 1.90%	59,526.48 144.79	0.20% (446.87)	A2 / A+ NR	2.62 0.62
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	330,000.00	10/09/2019 1.95%	349,430.40 340,732.88	104.56 1.00%	345,055.26 4,455.15	1.17% 4,322.38	A2 / A- AA-	2.65 1.59
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,826.71	102.48 1.22%	148,591.80 917.93	0.50% 3,765.09	A1 / A+ NR	2.71 2.62
94974BGA2	Wells Fargo Corp Note 3.3% Due 9/9/2024	350,000.00	09/11/2019 2.37%	365,197.00 358,444.63	105.63 1.23%	369,699.75 2,630.83	1.25% 11,255.12	A1 / BBB+ A+	2.78 2.64
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,890.00	103.08 1.17%	365,945.72 665.63	1.23% 11,055.72	A2 / A AA-	2.92 2.82
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,424.99	102.84 1.10%	442,201.68 3,183.19	1.50% 12,776.69	A1 / AA- AA-	3.15 2.94
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 272,822.01	101.81 1.31%	268,774.70 407.00	0.90% (4,047.31)	A2 / A- AA-	3.42 3.30



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,876.78	99.86 1.17%	99,857.30 62.50	0.34% (19.48)	Aa1 / AA+ NR	3.45 3.29
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.74%	205,267.30 205,233.82	98.83 1.30%	202,610.11 844.60	0.68% (2,623.71)	A2 / A- AA-	3.50 2.46
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	300,000.00	Various 1.04%	309,823.50 308,829.27	101.35 1.58%	304,051.50 1,813.50	1.03% (4,777.77)	A2 / A- AA-	4.21 3.08
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,467.23	98.55 1.54%	147,829.50 170.00	0.50% (2,637.73)	A2 / A AA-	4.41 4.27
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,214.52	98.87 1.27%	459,744.11 245.42	1.55% (3,470.41)	A1 / AA AA-	4.45 4.25
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,271.06	98.76 1.44%	74,067.53 38.33	0.25% (1,203.53)	A3 / A+ A	4.46 4.25
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,874.00	98.21 1.53%	309,366.86 1,604.53	1.05% (5,507.14)	A1 / A+ A+	4.55 4.39
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,864.07	98.92 1.29%	74,190.45 161.88	0.25% (673.62)	Aa2 / AA AA	4.80 4.57
<b>Total Corporate</b>		<b>6,494,000.00</b>	<b>2.09%</b>	<b>6,524,156.33</b> <b>6,523,855.66</b>	<b>1.01%</b>	<b>6,623,362.74</b> <b>37,177.17</b>	<b>22.39%</b> <b>99,507.08</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.65</b> <b>2.37</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	45,113.18	Various 0.01%	45,113.18 45,113.18	1.00 0.01%	45,113.18 0.00	0.15% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>45,113.18</b>	<b>0.01%</b>	<b>45,113.18</b> <b>45,113.18</b>	<b>0.01%</b>	<b>45,113.18</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	130,000.00	01/10/2017 2.15%	129,840.10 129,995.80	100.25 0.27%	130,321.10 1,020.59	0.44% 325.30	Aaa / NR AAA	0.13 0.13



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	300,000.00	09/26/2017 2.01%	296,295.00 299,413.17	101.18 0.26%	303,526.80 1,122.92	1.02% 4,113.63	Aaa / AAA AAA	0.79 0.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 303,775.23	98.67 1.19%	300,948.38 303.94	1.01% (2,826.85)	Aaa / AAA AAA	4.39 4.29
<b>Total Supranational</b>		<b>735,000.00</b>	<b>1.60%</b>	<b>729,738.20</b> <b>733,184.20</b>	<b>0.64%</b>	<b>734,796.28</b> <b>2,447.45</b>	<b>2.48%</b> <b>1,612.08</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.14</b> <b>2.10</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	400,000.00	Various 2.04%	420,077.56 405,739.73	104.71 0.60%	418,843.60 3,228.26	1.42% 13,103.87	Aaa / AA+ AAA	2.21 2.14
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 497,841.43	103.52 0.89%	517,578.00 2,934.78	1.75% 19,736.57	Aaa / AA+ AAA	3.21 3.10
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,457.30	98.66 0.91%	320,645.65 276.79	1.08% (2,811.65)	Aaa / AA+ AAA	3.33 3.29
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,481.06	104.71 1.03%	366,474.50 348.07	1.23% 14,993.44	Aaa / AA+ AAA	3.96 3.79
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 487,758.30	102.25 1.11%	511,269.50 359.11	1.72% 23,511.20	Aaa / AA+ AAA	4.46 4.29
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,332.58	97.71 1.13%	146,572.20 313.35	0.49% (2,760.38)	Aaa / AA+ AAA	4.67 4.57
912828YG9	US Treasury Note 1.625% Due 9/30/2026	400,000.00	12/18/2019 1.86%	394,031.25 395,749.34	102.36 1.12%	409,437.60 1,107.14	1.38% 13,688.26	Aaa / AA+ AAA	4.84 4.63
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 592,893.78	98.76 1.14%	592,546.80 894.24	1.99% (346.98)	Aaa / AA+ AAA	4.84 4.71
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 555,518.32	99.79 1.17%	543,829.34 1,558.22	1.83% (11,688.98)	Aaa / AA+ AAA	5.25 5.07
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,320.91	95.90 1.24%	143,847.60 190.61	0.48% (2,473.31)	Aaa / AA+ AAA	5.75 5.63
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 284,062.46	95.12 1.24%	285,363.30 191.62	0.96% 1,300.84	Aaa / AA+ AAA	5.84 5.73
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 305,908.69	105.70 1.25%	317,085.90 298.34	1.07% 11,177.21	Aaa / AA+ AAA	5.96 5.58

## Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 600,580.69	96.16 1.28%	601,001.25 1,634.68	2.03% 420.56	Aaa / AA+ AAA	6.09 5.92
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 532,845.57	96.78 1.29%	532,296.60 1,378.74	1.79% (548.97)	Aaa / AA+ AAA	6.17 5.98
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,441.80	98.52 1.36%	295,558.50 857.73	1.00% (4,883.30)	Aaa / AA+ AAA	6.76 6.45
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 375,095.84	101.98 1.35%	356,918.10 1,669.16	1.21% (18,177.74)	Aaa / AA+ AAA	7.71 7.20
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 601,135.73	93.89 1.39%	577,427.19 169.89	1.94% (23,708.54)	Aaa / AA+ AAA	8.46 8.18
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 602,744.88	95.62 1.40%	597,607.50 241.71	2.01% (5,137.38)	Aaa / AA+ AAA	8.96 8.56
<b>Total US Treasury</b>		<b>7,585,000.00</b>	<b>1.38%</b>	<b>7,507,205.20</b> <b>7,508,908.41</b>	<b>1.17%</b>	<b>7,534,303.13</b> <b>17,652.44</b>	<b>25.38%</b> <b>25,394.72</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.58</b> <b>5.38</b>
<b>TOTAL PORTFOLIO</b>		<b>29,162,362.79</b>	<b>1.73%</b>	<b>29,159,871.47</b> <b>29,145,367.54</b>	<b>1.05%</b>	<b>29,635,005.63</b> <b>117,669.65</b>	<b>100.00%</b> <b>489,638.09</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>4.12</b> <b>3.73</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>29,752,675.28</b>			



## Portfolio Characteristics

Market Value	28,202,042
Avg Modified Duration	2.57
Avg Maturity	2.86

## Interest Rate Shock Analysis

Fair value of portfolio after increase of:	
100 bps	-726,410
200 bps	-1,452,820
300 bps	-2,179,231

## Sector Characteristics

## Segmented Time Distribution

Sector	Market Value	Avg Mod. Duration	Avg Maturity	% of Port	<1 YR	1-3 YRS	3-5 YRS	>5 YRS
Agency	9,627,858	2.87	2.94	34.14%	523,414	4,257,196	4,847,247	0
Corporate	6,391,500	2.36	2.69	22.66%	574,397	3,453,278	2,363,825	0
US Treasury	6,375,171	2.96	3.02	22.61%	80,888	1,960,048	4,334,235	0
ABS	2,357,642	1.15	3.09	8.36%	0	737,218	1,620,424	0
CMO	1,677,188	1.85	2.09	5.95%	0	1,677,188	0	0
Supranational	1,372,803	2.97	3.04	4.87%	540,690	0	832,112	0
Municipal Bonds	337,619	3.12	3.26	1.20%	0	0	337,619	0
Money Market Fund	62,262	0.00	0.00	0.22%	62,262	0	0	0
<b>TOTAL</b>	<b>28,202,042</b>	<b>2.57</b>	<b>2.86</b>	<b>100.00%</b>	<b>1,781,651</b>	<b>12,084,928</b>	<b>14,335,462</b>	<b>0</b>

## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Government of United States	6,303,960	6,375,171	2.96	3.02	22.61%
Federal Home Loan Mortgage Corp	4,525,901	4,604,601	2.50	2.62	16.33%
Federal National Mortgage Association	3,954,646	3,997,362	3.34	3.41	14.17%
Federal Home Loan Bank	2,619,134	2,703,083	2.18	2.26	9.58%
Inter-American Dev Bank	1,106,708	1,115,898	2.67	2.74	3.96%
JP Morgan Chase & Co	761,608	769,171	1.87	2.91	2.73%
Toyota Motor Corp	643,637	653,670	2.48	2.55	2.32%
Honda ABS	523,863	526,482	1.01	2.76	1.87%





## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
John Deere ABS	458,457	460,421	0.79	2.72	1.63%
Amazon.com Inc	438,099	440,253	4.65	4.87	1.56%
Toyota ABS	369,931	369,884	1.50	3.77	1.31%
Honda Motor Corporation	344,626	368,604	2.12	2.21	1.31%
PNC Financial Services Group	354,968	362,653	0.98	1.08	1.29%
US Bancorp	339,276	355,107	3.33	3.56	1.26%
Deere & Company	340,690	351,081	2.13	2.16	1.24%
Toronto Dominion Holdings	329,115	347,964	2.58	2.70	1.23%
HSBC Holdings PLC	341,465	345,205	1.82	2.88	1.22%
Caterpillar Inc	329,628	340,887	3.24	3.36	1.21%
Bank of New York	328,416	340,815	2.03	2.12	1.21%
Royal Bank of Canada	324,831	340,477	3.21	3.34	1.21%
Paccar Financial	319,743	338,552	2.24	2.33	1.20%
State of California	327,350	337,619	3.12	3.26	1.20%
Verizon Owner Trust	334,947	337,388	1.28	3.32	1.20%
Bank of America Corp	322,236	337,246	1.63	2.68	1.20%
Hyundai Auot Receivables	269,953	270,062	1.92	4.03	0.96%
Intl Bank Recon and Development	259,706	256,905	4.27	4.33	0.91%
Apple Inc	224,141	243,809	1.80	1.84	0.86%
Microsoft	219,738	220,052	0.02	0.11	0.78%
Nissan ABS	204,989	207,550	0.76	3.04	0.74%
Mercedes-Benz Auto Lease Trust	184,983	185,855	0.79	1.91	0.66%
Charles Schwab Corp/The	159,920	160,916	2.60	2.72	0.57%
United Health Group Inc	75,243	75,039	4.64	4.88	0.27%
Dreyfus Institutional Reserves Money Market Fund	62,262	62,262	0.00	0.00	0.22%



TOTAL	27,704,169	28,202,042	2.57	2.86	100.00%
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## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
26200X845	Dreyfus Funds	Inst'l Reserve Treasury #6541	0.01	06/30/2021	N		62,262	0.00	0.00	Aaa	AAA	AAA
3130A8QS5	FHLB	Note	1.13	07/14/2021	N		50,019	0.04	0.04	Aaa	AA+	AAA
594918BP8	Microsoft	Callable Note Cont 7/8/2021	1.55	08/08/2021	Y	07/08/2021	220,052	0.02	0.11	Aaa	AAA	AAA
3137EAEC9	FHLMC	Note	1.13	08/12/2021	N		70,085	0.12	0.12	Aaa	AA+	AAA
3130AF5B9	FHLB	Note	3.00	10/12/2021	N		403,310	0.28	0.28	Aaa	AA+	NR
89236TDP7	Toyota Motor Credit Corp	Note	2.60	01/11/2022	N		354,345	0.52	0.53	A1	A+	A+
4581X0CW6	Inter-American Dev Bank	Note	2.13	01/18/2022	N		540,690	0.54	0.55	Aaa	NR	AAA
912828J43	US Treasury	Note	1.75	02/28/2022	N		80,888	0.66	0.67	Aaa	AA+	AAA
912828XG0	US Treasury	Note	2.13	06/30/2022	N		535,582	0.99	1.00	Aaa	AA+	AAA
69353RFE3	PNC Bank	Callable Note Cont 6/28/2022	2.45	07/28/2022	Y	06/28/2022	362,653	0.98	1.08	A2	A	A+
43815HAC1	Honda Auto Receivables Trust	2018-3 A3	2.95	08/22/2022	N		36,717	0.20	1.15	Aaa	NR	AAA
3137BM6P6	FHLMC	K721 A2	3.09	08/25/2022	N		404,599	0.92	1.15	Aaa	NR	NR
912828L57	US Treasury	Note	1.75	09/30/2022	N		535,561	1.24	1.25	Aaa	AA+	AAA
47788EAC2	John Deere Owner Trust	2018-B A3	3.08	11/15/2022	N		29,703	0.17	1.38	Aaa	NR	AAA
3130A3KM5	FHLB	Note	2.50	12/09/2022	N		258,306	1.42	1.44	Aaa	AA+	NR
58770FAC6	Mercedes Benz Auto Lease Trust	2020-A A3	1.84	12/15/2022	N		95,696	0.45	1.46	Aaa	AAA	NR
912828N30	US Treasury	Note	2.13	12/31/2022	N		540,299	1.48	1.50	Aaa	AA+	AAA
48128BAB7	JP Morgan Chase & Co	Callable Note 1X 1/15/2022	2.97	01/15/2023	Y	01/15/2022	329,547	0.53	1.55	A2	A-	AA-
3135G0T94	FNMA	Note	2.38	01/19/2023	N		206,743	1.52	1.56	Aaa	AA+	AAA
24422ETG4	John Deere Capital Corp	Note	2.80	03/06/2023	N		156,281	1.64	1.68	A2	A	A
037833AK6	Apple Inc	Note	2.40	05/03/2023	N		243,809	1.80	1.84	Aa1	AA+	NR
3137EAER6	FHLMC	Note	0.38	05/05/2023	N		521,315	1.84	1.85	Aaa	AA+	AAA
3137EAEN5	FHLMC	Note	2.75	06/19/2023	N		524,534	1.93	1.97	Aaa	AA+	AAA



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
3135G05G4	FNMA	Note	0.25	07/10/2023	N		229,974	2.02	2.03	Aaa	AA+	AAA
02665WCJ8	American Honda Finance	Note	3.45	07/14/2023	N		106,178	1.96	2.04	A3	A-	NR
47789JAD8	John Deere Owner Trust	2019-A A3	2.91	07/17/2023	N		97,898	0.42	2.05	Aaa	NR	AAA
3137B4WB8	FHLMC	K033 A2	3.06	07/25/2023	N		445,691	1.88	2.07	Aaa	NR	NR
69371RP59	Paccar Financial Corp	Note	3.40	08/09/2023	N		265,438	2.02	2.11	A1	A+	NR
06406RAJ6	Bank of NY Mellon Corp	Note	3.45	08/11/2023	N		340,815	2.03	2.12	A1	A	AA-
43815NAC8	Honda Auto Receivables Trust	2019-3 A3	1.78	08/15/2023	N		184,050	0.59	2.13	Aaa	AAA	NR
3137EAEV7	FHLMC	Note	0.25	08/24/2023	N		324,923	2.14	2.15	Aaa	AA+	AAA
3135G0U43	FNMA	Note	2.88	09/12/2023	N		533,717	2.13	2.20	Aaa	AA+	AAA
02665WCQ2	American Honda Finance	Note	3.63	10/10/2023	N		262,426	2.19	2.28	A3	A-	NR
3137B7MZ9	FHLMC	K036 A2	3.53	10/25/2023	N		425,554	2.11	2.32	Aaa	NR	AAA
58769EAC2	Mercedes-Benz Auto Lease Trust	2020-B A3	0.40	11/15/2023	N		90,160	1.16	2.38	NR	AAA	AAA
3135G06H1	FNMA	Note	0.25	11/27/2023	N		149,718	2.40	2.41	Aaa	AA+	AAA
3130A0F70	FHLB	Note	3.38	12/08/2023	N		472,315	2.36	2.44	Aaa	AA+	AAA
477870AC3	John Deere Owner Trust	2019-B A3	2.21	12/15/2023	N		71,158	0.61	2.46	Aaa	NR	AAA
24422EVN6	John Deere Capital Corp	Note	0.45	01/17/2024	N		194,800	2.53	2.55	A2	A	A
06051GHF9	Bank of America Corp	Callable Note 1X 3/5/2023	3.55	03/05/2024	Y	03/05/2023	337,246	1.63	2.68	A2	A-	AA-
3130AB3H7	FHLB	Note	2.38	03/08/2024	N		527,448	2.60	2.69	Aaa	AA+	NR
89114QCB2	Toronto Dominion Bank	Note	3.25	03/11/2024	N		347,964	2.58	2.70	Aa3	A	AA-
91282CBR1	US Treasury	Note	0.25	03/15/2024	N		348,606	2.69	2.71	Aaa	AA+	AAA
808513BN4	Charles Schwab Corp	Callable Note Cont 2/18/2024	0.75	03/18/2024	Y	02/18/2024	160,916	2.60	2.72	A2	A	A
92348AAA3	Verizon Owner Trust	2019-C A1A	1.94	04/22/2024	N		131,836	0.82	2.81	NR	AAA	AAA
3137BY PQ7	FHLMC	K726 A2	2.91	04/25/2024	N		401,344	2.49	2.82	NR	AAA	NR
404280BS7	HSBC Holdings PLC	Callable Note 1X 5/18/2023	3.95	05/18/2024	Y	05/18/2023	345,205	1.82	2.88	A3	A-	A+
3130A1XJ2	FHLB	Note	2.88	06/14/2024	N		508,205	2.85	2.96	Aaa	AA+	NR



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
912828XX3	US Treasury	Note	2.00	06/30/2024	N		575,222	2.92	3.00	Aaa	AA+	AAA
65479JAD5	Nissan Auto Receivables Owner	2019-C A3	1.93	07/15/2024	N		207,550	0.76	3.04	Aaa	AAA	NR
43813DAC2	Honda Auto Receivables	2020-2 A3	0.82	07/15/2024	N		90,577	1.15	3.04	Aaa	AAA	NR
47789KAC7	John Deere Owner Trust	2020-A A3	1.10	08/15/2024	N		196,501	1.01	3.13	Aaa	NR	AAA
69371RQ25	Paccar Financial Corp	Note	2.15	08/15/2024	N		73,114	3.01	3.13	A1	A+	NR
912828D56	US Treasury	Note	2.38	08/15/2024	N		529,414	3.00	3.13	Aaa	AA+	AAA
3130A2UW4	FHLB	Note	2.88	09/13/2024	N		483,480	3.06	3.21	Aaa	AA+	AAA
13063DRK6	California State	Taxable GO	2.40	10/01/2024	N		337,619	3.12	3.26	Aa2	AA-	AA
3135G0W66	FNMA	Note	1.63	10/15/2024	N		207,180	3.20	3.30	Aaa	AA+	AAA
43813KAC6	Honda Auto Receivables Trust	2020-3 A3	0.37	10/18/2024	N		145,186	1.43	3.30	NR	AAA	AAA
9128283D0	US Treasury	Note	2.25	10/31/2024	N		528,418	3.21	3.34	Aaa	AA+	AAA
78015K7C2	Royal Bank of Canada	Note	2.25	11/01/2024	N		340,477	3.21	3.34	A2	A	AA
14913Q3B3	Caterpillar Finl Service	Note	2.15	11/08/2024	N		340,887	3.24	3.36	A2	A	A
47787NAC3	John Deere Owner Trust	2020-B A3	0.51	11/15/2024	N		65,161	1.13	3.38	Aaa	NR	AAA
3135G0X24	FNMA	Note	1.63	01/07/2025	N		522,992	3.40	3.53	Aaa	AA+	AAA
89236XAC0	Toyota Auto Receivables	2020-D A3	0.35	01/15/2025	N		115,104	1.32	3.55	NR	AAA	AAA
90331HPL1	US Bank NA	Callable Note Cont 12/21/2024	2.05	01/21/2025	Y	12/20/2024	355,107	3.33	3.56	A1	AA-	AA-
3137EAEP0	FHLMC	Note	1.50	02/12/2025	N		624,407	3.51	3.62	Aaa	AA+	AAA
92290BAA9	Verizon Owner Trust	2020-B A	0.47	02/20/2025	N		205,551	1.58	3.65	Aaa	NR	AAA
912828ZC7	US Treasury	Note	1.13	02/28/2025	N		458,332	3.58	3.67	Aaa	AA+	AAA
912828ZF0	US Treasury	Note	0.50	03/31/2025	N		562,329	3.70	3.75	Aaa	AA+	AAA
43813GAC5	Honda Auto Receivables Trust	2021-1 A3	0.27	04/21/2025	N		69,951	1.49	3.81	Aaa	NR	AAA
3135G03U5	FNMA	Note	0.63	04/22/2025	N		474,585	3.76	3.81	Aaa	AA+	AAA
44891RAC4	Hyundai Auto Receivables Trust	2020-C A3	0.38	05/15/2025	N		150,100	1.76	3.88	NR	AAA	AAA
89240BAC2	Toyota Auto Receivables Owners	2021-A A3	0.26	05/15/2025	N		254,780	1.58	3.88	Aaa	NR	AAA



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
46647PCH7	JP Morgan Chase & Co	Callable Note Cont 6/1/2024	0.82	06/01/2025	Y	06/01/2024	299,448	2.88	3.92	A2	A-	AA-
3135G04Z3	FNMA	Note	0.50	06/17/2025	N		561,673	3.92	3.97	Aaa	AA+	AAA
46647PCK0	JP Morgan Chase & Co	Callable Note Cont 6/23/2024	0.97	06/23/2025	Y	06/23/2024	140,176	2.93	3.98	A2	A-	AA-
3137EAEU9	FHLMC	Note	0.38	07/21/2025	N		315,616	4.01	4.06	Aaa	AA+	AAA
3135G05X7	FNMA	Note	0.38	08/25/2025	N		551,923	4.10	4.16	Aaa	AA+	AAA
44933LAC7	Hyundai Auto Receivables Trust	2021-A A3	0.38	09/15/2025	N		119,962	2.11	4.21	NR	AAA	AAA
3137EAEX3	FHLMC	Note	0.38	09/23/2025	N		546,533	4.18	4.24	Aaa	AA+	AAA
91282CAM3	US Treasury	Note	0.25	09/30/2025	N		563,073	4.21	4.25	Aaa	AA+	AAA
459058JL8	Intl. Bank Recon & Development	Note	0.50	10/28/2025	N		256,905	4.27	4.33	Aaa	AAA	AAA
91282CAT8	US Treasury	Note	0.25	10/31/2025	N		562,399	4.29	4.34	Aaa	AA+	AAA
3135G06G3	FNMA	Note	0.50	11/07/2025	N		558,858	4.29	4.36	Aaa	AA+	AAA
91282CAZ4	US Treasury	Note	0.38	11/30/2025	N		555,046	4.37	4.42	Aaa	AA+	AAA
4581X0DV7	Inter-American Dev Bank	Note	0.88	04/20/2026	N		575,208	4.69	4.81	Aaa	AAA	AAA
023135BX3	Amazon.com Inc	Callable Note Cont 4/12/2026	1.00	05/12/2026	Y	04/12/2026	440,253	4.65	4.87	A1	AA	AA-
91324PEC2	United Health Group Inc	Callable Note Cont 4/15/2026	1.15	05/15/2026	Y	04/15/2026	75,039	4.64	4.88	A3	A+	A
89236TJK2	Toyota Motor Credit Corp	Note	1.13	06/18/2026	N		299,324	4.81	4.97	A1	A+	A+
<b>TOTAL</b>							<b>28,202,042</b>					



## Portfolio Characteristics

Market Value	29,757,214
Avg Modified Duration	3.80
Avg Maturity	4.17

## Interest Rate Shock Analysis

Fair value of portfolio after increase of:	
100 bps	-1,132,582
200 bps	-2,265,163
300 bps	-3,397,745

## Sector Characteristics

## Segmented Time Distribution

Sector	Market Value	Avg Mod. Duration	Avg Maturity	% of Port	<1 YR	1-3 YRS	3-5 YRS	>5 YRS
Agency	10,847,708	4.68	4.96	36.45%	0	1,355,466	4,810,939	4,681,304
Corporate	7,650,791	2.33	2.56	25.71%	869,574	3,614,708	3,166,509	0
US Treasury	6,118,059	5.76	6.01	20.56%	0	424,781	1,739,495	3,953,783
ABS	2,012,452	1.26	3.24	6.76%	0	715,672	1,296,780	0
CMO	1,939,336	2.44	2.71	6.52%	0	1,295,114	644,222	0
Supranational	1,171,663	1.79	1.83	3.94%	560,903	305,650	305,110	0
Money Market Fund	17,203	0.00	0.00	0.06%	17,203	0	0	0
<b>TOTAL</b>	<b>29,757,214</b>	<b>3.80</b>	<b>4.17</b>	<b>100.00%</b>	<b>1,447,680</b>	<b>7,711,392</b>	<b>11,963,055</b>	<b>8,635,087</b>

## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Government of United States	6,034,838	6,118,059	5.76	6.01	20.56%
Federal Home Loan Bank	4,148,773	4,490,017	5.18	5.64	15.09%
Federal National Mortgage Association	4,066,609	4,149,072	5.00	5.19	13.94%
Federal Home Loan Mortgage Corp	3,010,992	3,077,667	2.97	3.17	10.34%
Inter-American Dev Bank	1,154,215	1,171,663	1.79	1.83	3.94%
Tennessee Valley Authority	1,023,514	1,070,289	2.19	2.28	3.60%
Bank of America Corp	583,815	595,111	2.14	2.79	2.00%
Deere & Company	544,848	568,629	1.89	1.93	1.91%
JP Morgan Chase & Co	554,698	556,206	2.30	3.38	1.87%



## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Toyota ABS	525,712	523,032	1.26	3.39	1.76%
Royal Bank of Canada	505,333	521,869	3.63	3.77	1.75%
Amazon.com Inc	462,991	465,267	4.65	4.87	1.56%
US Bancorp	429,084	449,106	3.33	3.56	1.51%
Honda ABS	421,698	423,635	1.06	2.86	1.42%
Paccar Financial	404,353	411,048	1.89	1.95	1.38%
Microsoft	399,280	400,094	0.02	0.11	1.34%
Honda Motor Corporation	369,697	396,317	2.19	2.28	1.33%
Bank of New York	366,808	380,871	1.78	1.83	1.28%
Wells Fargo Corp	365,197	377,375	3.02	3.20	1.27%
Charles Schwab Corp/The	340,904	361,772	1.45	1.57	1.22%
Verizon Owner Trust	354,944	357,556	1.28	3.32	1.20%
Toronto Dominion Holdings	324,058	345,520	1.97	2.05	1.16%
HSBC Holdings PLC	319,573	344,084	1.85	1.90	1.16%
PNC Financial Services Group	328,819	329,252	0.54	0.64	1.11%
John Deere ABS	326,472	327,433	1.19	3.31	1.10%
Apple Inc	318,486	325,763	1.90	2.03	1.09%
Toyota Motor Corp	314,861	314,291	4.81	4.97	1.06%
Berkshire Hathaway	293,820	311,307	1.51	1.71	1.05%
Hyundai Auot Receivables	279,951	280,064	1.92	4.03	0.94%
Wal-Mart Stores	114,969	121,872	1.86	1.99	0.41%
Mercedes-Benz Auto Lease Trust	99,987	100,732	0.45	1.46	0.34%
United Health Group Inc	75,299	75,039	4.64	4.88	0.25%
Dreyfus Institutional Reserves Money Market Fund	17,203	17,203	0.00	0.00	0.06%
<b>TOTAL</b>	<b>28,881,798</b>	<b>29,757,214</b>	<b>3.80</b>	<b>4.17</b>	<b>100.00%</b>



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
26200X845	Dreyfus Funds	Inst'l Reserve Treasury #6541	0.01	06/30/2021	N		17,203	0.00	0.00	Aaa	AAA	AAA
594918BP8	Microsoft	Callable Note Cont 7/8/2021	1.55	08/08/2021	Y	07/08/2021	400,094	0.02	0.11	Aaa	AAA	AAA
69371RN44	Paccar Financial Corp	Note	1.65	08/11/2021	N		140,228	0.11	0.12	A1	A+	NR
4581X0CW6	Inter-American Dev Bank	Note	2.13	01/18/2022	N		560,903	0.54	0.55	Aaa	NR	AAA
69353RFB9	PNC Bank	Callable Note Cont 1/18/2022	2.63	02/17/2022	Y	01/18/2022	329,252	0.54	0.64	A2	A	A+
880591EN8	Tennessee Valley Authority	Note	1.88	08/15/2022	N		479,150	1.11	1.13	Aaa	AA+	AAA
037833DC1	Apple Inc	Callable Note Cont 8/12/2022	2.10	09/12/2022	Y	08/12/2022	224,565	1.10	1.20	Aa1	AA+	NR
4581X0CZ9	Inter-American Dev Bank	Note	1.75	09/14/2022	N		305,650	1.19	1.21	Aaa	AAA	AAA
47788EAC2	John Deere Owner Trust	2018-B A3	3.08	11/15/2022	N		26,208	0.17	1.38	Aaa	NR	AAA
58770FAC6	Mercedes Benz Auto Lease Trust	2020-A A3	1.84	12/15/2022	N		100,732	0.45	1.46	Aaa	AAA	NR
06051GEU9	Bank of America Corp	Note	3.30	01/11/2023	N		250,454	1.48	1.53	A2	A-	AA-
808513AT2	Charles Schwab Corp	Callable Note Cont 12/25/2022	2.65	01/25/2023	Y	12/25/2022	361,772	1.45	1.57	A2	A	A
24422ERT8	John Deere Capital Corp	Note	2.80	01/27/2023	N		363,839	1.53	1.58	A2	A	A
084670BR8	Berkshire Hathaway	Callable Note Cont 1/15/2023	2.75	03/15/2023	Y	01/15/2023	311,307	1.51	1.71	Aa2	AA	A+
06406RAG2	Bank of NY Mellon Corp	Note	3.50	04/28/2023	N		380,871	1.78	1.83	A1	A	AA-
404280BA6	HSBC Holdings PLC	Note	3.60	05/25/2023	N		344,084	1.85	1.90	A3	A-	A+
931142EK5	Wal-Mart Stores	Callable Note Cont 5/26/2023	3.40	06/26/2023	Y	05/26/2023	121,872	1.86	1.99	Aa2	AA	AA
89114QC48	Toronto Dominion Bank	Note	3.50	07/19/2023	N		345,520	1.97	2.05	Aa1	AA-	AA
3137B4WB8	FHLMC	K033 A2	3.06	07/25/2023	N		419,474	1.88	2.07	Aaa	NR	NR
43815NAC8	Honda Auto Receivables Trust	2019-3 A3	1.78	08/15/2023	N		193,489	0.59	2.13	Aaa	AAA	NR
313383YJ4	FHLB	Note	3.38	09/08/2023	N		596,842	2.11	2.19	Aaa	AA+	NR
02665WCQ2	American Honda Finance	Note	3.63	10/10/2023	N		396,317	2.19	2.28	A3	A-	NR
3135G06H1	FNMA	Note	0.25	11/27/2023	N		279,473	2.40	2.41	Aaa	AA+	AAA
24422EVN6	John Deere Capital Corp	Note	0.45	01/17/2024	N		204,790	2.53	2.55	A2	A	A





## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
3137B7YY9	FHLMC	K037 A2	3.49	01/25/2024	N		427,080	2.28	2.57	NR	AAA	NR
69371RR24	Paccar Financial Corp	Note	0.35	02/02/2024	N		119,370	2.57	2.59	A1	A+	NR
912828B66	US Treasury	Note	2.75	02/15/2024	N		424,781	2.53	2.63	Aaa	AA+	AAA
92348AAA3	Verizon Owner Trust	2019-C A1A	1.94	04/22/2024	N		141,978	0.82	2.81	NR	AAA	AAA
3137BYPQ7	FHLMC	K726 A2	2.91	04/25/2024	N		448,561	2.49	2.82	NR	AAA	NR
89232HAC9	Toyota Auto Receivable Own	2020-A A3	1.66	05/15/2024	N		253,265	0.92	2.88	Aaa	AAA	NR
06051GJY6	Bank of America Corp	Callable Note Cont 6/14/2023	0.52	06/14/2024	Y	06/14/2023	189,949	1.94	2.96	A2	A-	AA-
46647PAU0	JP Morgan Chase & Co	Callable Note 1X 7/23/2023	3.80	07/23/2024	Y	07/23/2023	351,583	1.97	3.07	A2	A-	AA-
3137FAE0	FHMS	K727 A2	2.95	07/25/2024	N		348,336	2.78	3.07	NR	AAA	NR
47789KAC7	John Deere Owner Trust	2020-A A3	1.10	08/15/2024	N		151,155	1.01	3.13	Aaa	NR	AAA
69371RQ25	Paccar Financial Corp	Note	2.15	08/15/2024	N		151,450	3.01	3.13	A1	A+	NR
94974BGA2	Wells Fargo Corp	Note	3.30	09/09/2024	N		377,375	3.02	3.20	A2	BBB+	A+
880591ER9	Tennessee Valley Authority	Note	2.88	09/15/2024	N		591,139	3.06	3.21	Aaa	AA+	AAA
3137BEVH4	FHLMC	K040 A2	3.24	09/25/2024	N		295,886	2.97	3.24	NR	NR	AAA
3135G0W66	FNMA	Note	1.63	10/15/2024	N		284,873	3.20	3.30	Aaa	AA+	AAA
43813KAC6	Honda Auto Receivables Trust	2020-3 A3	0.37	10/18/2024	N		155,199	1.43	3.30	NR	AAA	AAA
78015K7C2	Royal Bank of Canada	Note	2.25	11/01/2024	N		371,905	3.21	3.34	A2	A	AA
47787NAC3	John Deere Owner Trust	2020-B A3	0.51	11/15/2024	N		70,174	1.13	3.38	Aaa	NR	AAA
3135G0X24	FNMA	Note	1.63	01/07/2025	N		222,660	3.40	3.53	Aaa	AA+	AAA
90331HPL1	US Bank NA	Callable Note Cont 12/21/2024	2.05	01/21/2025	Y	12/20/2024	449,106	3.33	3.56	A1	AA-	AA-
3137EAEP0	FHLMC	Note	1.50	02/12/2025	N		438,633	3.51	3.62	Aaa	AA+	AAA
912828J27	US Treasury	Note	2.00	02/15/2025	N		525,098	3.48	3.63	Aaa	AA+	AAA
92290BAA9	Verizon Owner Trust	2020-B A	0.47	02/20/2025	N		215,578	1.58	3.65	Aaa	NR	AAA
912828ZF0	US Treasury	Note	0.50	03/31/2025	N		323,464	3.70	3.75	Aaa	AA+	AAA
43813GAC5	Honda Auto Receivables Trust	2021-1 A3	0.27	04/21/2025	N		74,947	1.49	3.81	Aaa	NR	AAA



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
037833DT4	Apple Inc	Callable Note Cont 4/11/2025	1.13	05/11/2025	Y	04/11/2025	101,197	3.69	3.87	Aa1	AA+	NR
44891RAC4	Hyundai Auto Receivables Trust	2020-C A3	0.38	05/15/2025	N		155,103	1.76	3.88	NR	AAA	AAA
89240BAC2	Toyota Auto Receivables Owners	2021-A A3	0.26	05/15/2025	N		269,767	1.58	3.88	Aaa	NR	AAA
46647PCH7	JP Morgan Chase & Co	Callable Note Cont 6/1/2024	0.82	06/01/2025	Y	06/01/2024	204,623	2.88	3.92	A2	A-	AA-
3130AEBV1	FHLB	Note	3.13	06/13/2025	N		439,727	3.74	3.96	Aaa	AA+	AAA
3135G04Z3	FNMA	Note	0.50	06/17/2025	N		472,203	3.92	3.97	Aaa	AA+	AAA
3137EAEU9	FHLMC	Note	0.38	07/21/2025	N		335,342	4.01	4.06	Aaa	AA+	AAA
44933LAC7	Hyundai Auto Receivables Trust	2021-A A3	0.38	09/15/2025	N		124,961	2.11	4.21	NR	AAA	AAA
47788UAC6	John Deere Owner Trust	2021-A A3	0.36	09/15/2025	N		79,896	1.92	4.21	Aaa	NR	AAA
3137EAEX3	FHLMC	Note	0.38	09/23/2025	N		364,355	4.18	4.24	Aaa	AA+	AAA
3135G06G3	FNMA	Note	0.50	11/07/2025	N		524,238	4.29	4.36	Aaa	AA+	AAA
912828M56	US Treasury	Note	2.25	11/15/2025	N		372,477	4.17	4.38	Aaa	AA+	AAA
06051GHY8	Bank of America Corp	Callable Note Cont 2/13/2025	2.02	02/13/2026	Y	02/13/2025	154,709	3.47	4.63	A2	A-	AA-
4581X0DV7	Inter-American Dev Bank	Note	0.88	04/20/2026	N		305,110	4.69	4.81	Aaa	AAA	AAA
3135G0K36	FNMA	Note	2.13	04/24/2026	N		598,768	4.58	4.82	Aaa	AA+	AAA
78016EZQ3	Royal Bank of Canada	Note	1.20	04/27/2026	N		149,964	4.66	4.83	A2	A	AA
023135BX3	Amazon.com Inc	Callable Note Cont 4/12/2026	1.00	05/12/2026	Y	04/12/2026	465,267	4.65	4.87	A1	AA	AA-
91324PEC2	United Health Group Inc	Callable Note Cont 4/15/2026	1.15	05/15/2026	Y	04/15/2026	75,039	4.64	4.88	A3	A+	A
912828R36	US Treasury	Note	1.63	05/15/2026	N		518,457	4.68	4.88	Aaa	AA+	AAA
3130AGFP5	FHLB	Note	2.50	06/12/2026	N		539,000	4.67	4.95	Aaa	AA+	NR
89236TJK2	Toyota Motor Credit Corp	Note	1.13	06/18/2026	N		314,291	4.81	4.97	A1	A+	A+
3130A2VE3	FHLB	Note	3.00	09/11/2026	N		633,739	4.81	5.20	Aaa	AA+	NR
3135G0Q22	FNMA	Note	1.88	09/24/2026	N		603,127	4.97	5.24	Aaa	AA+	AAA
912828YG9	US Treasury	Note	1.63	09/30/2026	N		414,609	5.02	5.25	Aaa	AA+	AAA
912828ZB9	US Treasury	Note	1.13	02/28/2027	N		549,194	5.46	5.67	Aaa	AA+	AAA



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
3130ACKB9	FHLB	Note	2.63	09/10/2027	N		653,852	5.71	6.20	Aaa	AA+	NR
3135G05Y5	FNMA	Note	0.75	10/08/2027	N		585,493	6.09	6.28	Aaa	AA+	AAA
9128283F5	US Treasury	Note	2.25	11/15/2027	N		321,094	5.94	6.38	Aaa	AA+	AAA
91282CBB6	US Treasury	Note	0.63	12/31/2027	N		604,639	6.34	6.51	Aaa	AA+	AAA
91282CBJ9	US Treasury	Note	0.75	01/31/2028	N		535,842	6.38	6.59	Aaa	AA+	AAA
3130AEB25	FHLB	Note	3.25	06/09/2028	N		564,782	6.27	6.95	Aaa	AA+	NR
3130AG3X1	FHLB	Note	2.88	03/09/2029	N		422,665	6.90	7.70	Aaa	AA+	NR
3130AGDY8	FHLB	Note	2.75	06/08/2029	N		565,417	7.17	7.95	Aaa	AA+	NR
912828YB0	US Treasury	Note	1.63	08/15/2029	N		358,244	7.56	8.13	Aaa	AA+	AAA
3130AGUW3	FHLB	Note	2.13	09/14/2029	N		73,994	7.50	8.21	Aaa	AA+	NR
912828ZQ6	US Treasury	Note	0.63	05/15/2030	N		575,337	8.57	8.88	Aaa	AA+	AAA
3135G05Q2	FNMA	Note	0.88	08/05/2030	N		578,235	8.66	9.10	Aaa	AA+	AAA
91282CAV3	US Treasury	Note	0.88	11/15/2030	N		594,824	8.94	9.38	Aaa	AA+	AAA
<b>TOTAL</b>							<b>29,757,214</b>					



Asset	Fair Value	Investments That Are Not Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ABS	\$2,357,641.75	\$0.00	\$0.00	\$2,357,641.75	\$0.00
Agency	\$9,627,857.71	\$0.00	\$0.00	\$9,627,857.71	\$0.00
CMO	\$1,677,187.73	\$0.00	\$0.00	\$1,677,187.73	\$0.00
Corporate	\$6,391,499.94	\$0.00	\$0.00	\$6,391,499.94	\$0.00
Money Market Fund	\$62,262.30	\$62,262.30	\$0.00	\$0.00	\$0.00
Municipal Bonds	\$337,619.20	\$0.00	\$0.00	\$337,619.20	\$0.00
Supranational	\$1,372,802.54	\$0.00	\$0.00	\$1,372,802.54	\$0.00
US Treasury	\$6,375,170.58	\$0.00	\$0.00	\$6,375,170.58	\$0.00
<b>TOTAL PORTFOLIO</b>	<b>\$28,202,041.75</b>	<b>\$62,262.30</b>	<b>\$0.00</b>	<b>\$28,139,779.45</b>	<b>\$0.00</b>



Asset	Fair Value	Investments That Are Not Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ABS	\$2,012,451.64	\$0.00	\$0.00	\$2,012,451.64	\$0.00
Agency	\$10,847,708.39	\$0.00	\$0.00	\$10,847,708.39	\$0.00
CMO	\$1,939,336.42	\$0.00	\$0.00	\$1,939,336.42	\$0.00
Corporate	\$7,650,791.43	\$0.00	\$0.00	\$7,650,791.43	\$0.00
Money Market Fund	\$17,203.40	\$17,203.40	\$0.00	\$0.00	\$0.00
Supranational	\$1,171,663.29	\$0.00	\$0.00	\$1,171,663.29	\$0.00
US Treasury	\$6,118,059.36	\$0.00	\$0.00	\$6,118,059.36	\$0.00
<b>TOTAL PORTFOLIO</b>	<b>\$29,757,213.93</b>	<b>\$17,203.40</b>	<b>\$0.00</b>	<b>\$29,740,010.53</b>	<b>\$0.00</b>



# PMIA/LAIF Performance Report as of 11/17/21



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Oct	0.203
Sep	0.206
Aug	0.221

## Quarterly Performance Quarter Ended 09/30/21

LAIF Apportionment Rate <sup>(2)</sup> :	0.24
LAIF Earnings Ratio <sup>(2)</sup> :	0.00000661958813242
LAIF Fair Value Factor <sup>(1)</sup> :	0.999873661
PMIA Daily <sup>(1)</sup> :	0.20%
PMIA Quarter to Date <sup>(1)</sup> :	0.22%
PMIA Average Life <sup>(1)</sup> :	321

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 10/31/21 \$174.8 billion

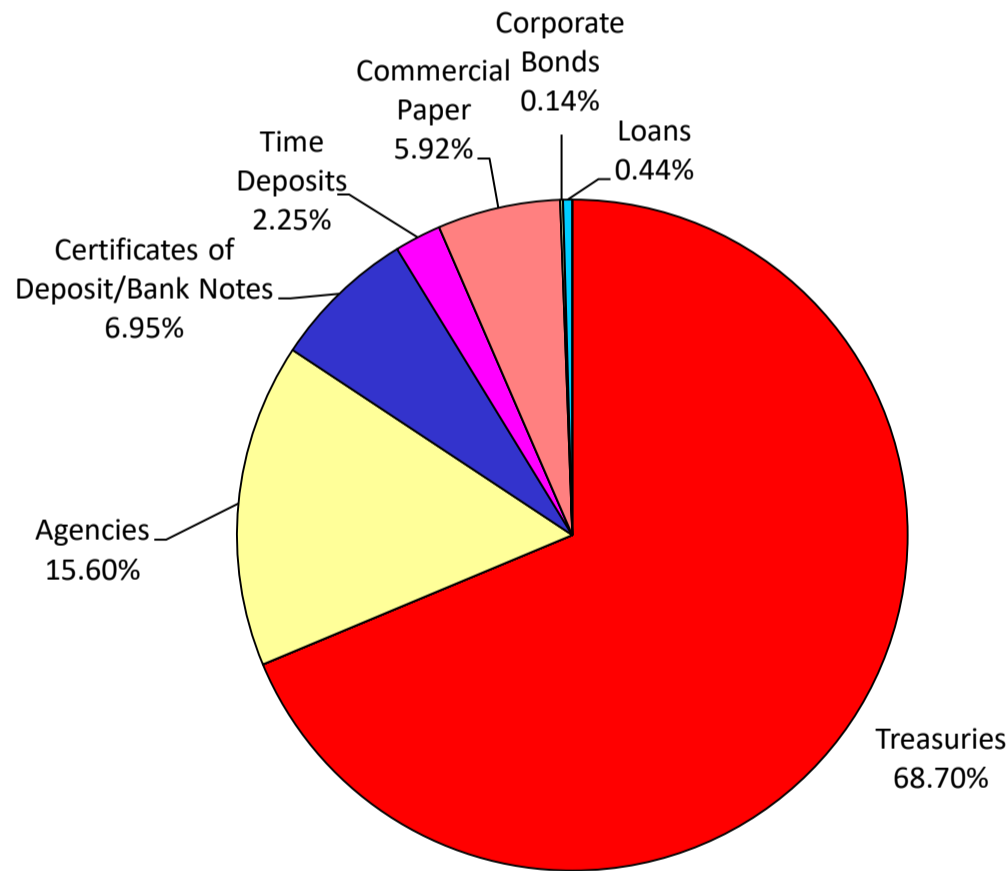


Chart does not include \$7,685,000.00 in mortgages, which equates to 0.004396%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

### INVESTMENT REPORT FOR THE QUARTER ENDING September 30, 2021

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 362,152
(2) Local Agency Inv Fund (LAIF)	\$ 21,560,134
Total Cash	<u>\$ 21,922,286</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 28,221,268
Account no. 171	\$ 29,771,102
Total Unrestricted Investments	<u>\$ 57,992,370</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 79,914,656</u></u>

- (1) This consists of one checking account and two pass-thru accounts (liability and workers comp claims).
- (2) The LAIF rate of return as of quarter ended September 30, 2021 0.22%
- (3) See attached Investment Activity Reports.

THIS PORTFOLIO IS IN COMPLIANCE WITH NCCSIF'S INVESTMENT POLICY AND IS LIQUID ENOUGH TO MEET EXPECTED CASH FLOW NEEDS OVER THE NEXT SIX MONTHS. THE QUARTERLY REPORT IS IN ACCORDANCE WITH GOVERNMENT CODE §53646 .



Jen Lee, Treasurer

October 22, 2021

Date

*A Joint Powers Authority*

Members: Cities of Anderson, Auburn, Colusa, Corning, Dixon, Elk Grove, Folsom, Galt, Gridley, Ione, Jackson, Lincoln, Marysville, Nevada City, Oroville, Town of Paradise, Placerville, Red Bluff, Rio Vista, Rocklin, Willows and Yuba City.



These early estimates have been prepared to aid you in budgeting for the 2022/23 fiscal year. It is important to keep in mind it is early on in the process of determining each Program's total cost. At this time, your entity's exposure and experience have not been updated in any of the allocation models. The estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. Since we currently do not have renewal rates for any of the programs, we recommend you budget towards the upper end of the range plus any differences in exposure or experience which have not yet been considered.

Once we have received and updated your losses and exposure, we will distribute updated estimates. We expect to be able to update losses and exposure for the General Liability and Workers' Compensation programs near the end of the calendar year. If you are aware that you have had any substantial changes over the past 12 months, please contact Rebekah Winger and a better estimate can be developed for you.

**Excess Workers' Compensation Program**

Premium

20/21 Premium:	\$1,536,800	2020/21 Estimated Payroll:	\$222,962,549
21/22 Premium:	\$1,982,404	2021/22 Estimated Payroll:	\$250,917,249
22/23 Estimated Premium:	<b>\$2,229,000 to \$2,445,000</b>		

The EWC premium projections assume a 5% payroll increase for all members. We have assumed pool rate increases of 5%-15% for all rating groups. We have also assumed reinsurance increases of 5-15% for all carriers, with the exception of ACE/Chubb in the Core Tower \$5M - \$45M layer where we have utilized 20% - 40% rate increases.



## CLAIMS AUDITING SERVICES AGREEMENT

By this Agreement dated October 13, 2021, NCCSIF and Risk Management Services ("Contractor") mutually agree:

1. PURPOSE

The NCCSIF is in need of services of Contractor for a claim audit of its liability program.

2. CONTRACTOR'S OBLIGATIONS

Contractor shall perform audit services on behalf of NCCSIF as identified and as requested by the NCCSIF Program Director and/or designee(s). Contractor is qualified and competent to provide claims auditing services. Contractor shall utilize its professional knowledge and skills in the evaluation of reserves, settlements and other matters relating to claims. Any additional work required as identified by Contractor must have prior approval of the NCCSIF Program Director and/or designee(s).

NCCSIF'S OBLIGATIONS

In consideration for providing auditing services, compensation shall be based upon the proposal provided by Contractor in September 2021, attached as Exhibit A. Contractor agrees to audit a maximum of 60 open claims and 20 closed claims at a total cost not to exceed \$6,625.00. In the event that NCCSIF requires additional work not subject to the proposal submitted, Contractor will be required to request additional funding prior to performing the additional work.

NCCSIF agrees to produce all final copies of all reports to NCCSIF Members. Contractor agrees to attend and present their finding at the Board of Directors Meeting.

NCCSIF, and its staff will provide Contractor with a formal list of all claims to be audited and will provide to Contractor all appropriate policies and procedures pertaining to the claims management function for the organization. NCCSIF will provide Contractor with all documents that define the requirements of the audit process and will identify all data collection requirements and reporting requirements for the process.

NCCSIF and its members shall cooperate fully with the Contractor by providing, at no expense to Contractor such reports, investigations, records, maps and other documents as may be reasonably necessary to perform the audit.

3. TERM

The project shall be completed by December 31 and presented to the NCCSIF Board after that date. The project may be terminated by either party upon written notice. Contractor shall be paid for all fees and costs that have accrued up to the time of termination.

Contractor and NCCSIF each agree to sign any documents reasonably necessary to complete Contractor's discharge or withdrawal.

4. INDEPENDENT CONTRACTOR STATUS

In performing the audit services herein agreed upon, Contractor shall have the status of an independent contractor and shall not be deemed to be an officer, employee or agent of NCCSIF or its members.

5. SUBCONTRACT AND ASSIGNMENT

Contractor shall not subcontract any of the work or assign any of the rights or obligations without the prior written consent of NCCSIF.

6. RECORDS

Contractor agrees that all findings, records, and reports created arising out of this audit are the property of NCCSIF and shall not publish, distribute, or provide any of the findings of the audit with other agencies without the express written consent of NCCSIF. Claim records reviewed include confidential material protected by attorney-client, attorney work product, and pending litigation privileges, and review of such records is necessary in properly defending and adjusting claims against Members. Review of such records shall not constitute a waiver of confidentiality. Contractor agrees not to disclose any confidential contents except in reports to NCCSIF labeled as "confidential."

7. INDEMNITY

Contractor agrees to indemnify, defend and hold NCCSIF and its officers and employees harmless from any and all liability, claims, damages or injuries to any person, including injury to Contractor's employees and all claims which arise from or are connected with the performance of or failure to perform the work or other obligations of this Agreement, or are caused or claimed to be caused by the acts or omissions of Contractor, its agents or employees, and all expenses of investigating and defending against same; provided, however, that this indemnification and hold harmless shall not include any claim arising from the sole negligence or willful misconduct of NCCSIF, its agents, employees or members.

8. INSURANCE

During the entire term of this contract and any extension or modification thereof, the Contractor shall keep in effect insurance policies providing coverage for commercial general liability, professional liability, and workers' compensation and employers' liability exposure (if required by law) at limits described below, or as acceptable by NCCSIF, and shall provide certificates of insurance evidencing the above-required insurance coverage annually.

Minimum Limits of Insurance:

General Liability: \$1,000,000 per occurrence combined for bodily injury, property damage and person injury.

9. CONFLICTS OF INTEREST

Contractor promises and agrees that it and members of its staff shall avoid any actual or potential conflicts of interest. Contractor agrees to immediately notify NCCSIF or its designee, of any matter that may involve an actual or potential conflict of interest.

10. SIGNATURE

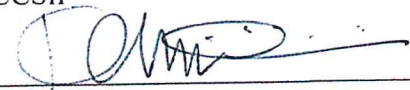
THESE SIGNATURES ATTEST THE PARTIES AGREEMENT HERETO:

Contractor:

Dated: 11/03/21

By:   
NCCSIF

Dated: 10/19/21

By:   
Kenneth R. Maiolini  
Risk Management Services





**NORTHERN CALIFORNIA CITIES  
SELF INSURANCE FUND  
(NCCSIF)**

**REQUEST FOR PROPOSAL LIABILITY AND  
PROPERTY PROGRAM CLAIMS AUDIT**

Submitted by:  
Kenneth R. Maiolini, ARM-P  
Risk Management Services  
P.O. Box 724  
Sebastopol, CA 95473  
Email: [ken@rmscotati.com](mailto:ken@rmscotati.com)  
(707) 696-6710  
September 1, 2021

## CLAIMS AUDITING PHILOSOPHY

RMS takes a diverse approach to claims audits because of its background and experience, and its belief that such an approach provides the most meaningful results for its clients.

In addition to reviewing files according to Generally Accepted Claims Handling Standards (GACHS) for addressing file management, timely investigation, adequacy of reserves, liability and damage analysis, litigation management, compliance to excess requirements and timely settlement negotiations, RMS attempts to also focus on other areas that are both helpful to the client and, if applicable, the insuring entity. RMS additionally addresses CAJPA credentialing criteria.

Because of its “hands on” claims activities, risk and loss consulting efforts, and role as a primary/excess TPA, RMS brings some unique perspectives to a claims audit. We are sensitive to the client’s need to get more out of an audit than having someone upset their files for a few days. With that in mind, we examine, in the course of the audit, areas that can improve the client’s claims handling system, trends that raise risk management issues, areas of risk transfer as it pertains to contractors, effectiveness of the insured’s TPA or in-house claims unit, comparisons of how client’s settlements compare to similar entities, suggestions on experts that may provide benefit to the defense, and assistance with politically sensitive situations.

In addition to the hard copy audit, RMS tries to do more than the traditional exit interview with the client. As logistics will allow, we attempt to speak with the client prior to the audit to check on any unusual situations or problems, and to generally discover what the client would like to accomplish in the audit.

In determining the claims sample to be audited, RMS pays close attention to the obvious indicators such as claim type, high reserves, high defense costs, etc. However, to get a feel for how claims are analyzed and handled, we also focus on recently filed claims, selected claims with no reserve, claims settling for low resolution value and claims with similar allegations having valid values. This allows us to determine trends in the claims handling that may be a positive or adverse factor to our client.

Overall, we approach audits with a constructive and friendly attitude and provide an individualized report on each entity; we do not utilize boilerplate reporting formats. Lastly, we feel a client should finish the process with a positive feeling, having obtained new knowledge that will assist in effective handling of their claims.

## AUDITOR INFORMATION

### **Kenneth R. Maiolini, ARM-P**

Mr. Maiolini has over 30 years experience in handling of claims for both public and private clients. The last 25 years have been devoted to working with public entities in the area of claims administration, auditing and loss consulting. Mr. Maiolini has served as principal auditor in over 500 public entity claims audits.

## SCOPE OF WORK

- Review of a maximum of 60 open claims (this would include all open claims with a total incurred of \$50K or greater) and 20 closed claims files. The review will evaluate areas of investigation, reserving, litigation management, attorney handling, liability and damage evaluation, file management and negotiation practices.
- Review of the overall claims process to include, but not limited to, internal controls, electronic data systems, payment and approval procedures and Member reporting.

RMS will require a current open and closed loss run of claims. Unless otherwise instructed by NCCSIF, claims to be reviewed would be selected from those loss runs.

Files for review will be selected by a cross-section of case type, severity, reserves/payments and department.

The selected files will be reviewed and documented on RMS's Profile Audit Review Form (**EXHIBIT A**).

## REFERENCES

Giovanna Pratt  
Keenan and Associates  
(310) 212 – 0363 ext. 3755  
(6 years – Auditing)

Martin Brady  
Executive Director  
Schools Insurance Authority  
(916) 364-1281 ext. 224  
(12 years – Auditing, Claims Consulting)

Heather Fregeau  
Claims Manager  
CSAC-Excess Insurance Authority  
(916) 850-7329  
(24 years – Claims Administrator, Auditing and Risk Management)

Lari Camara  
Risk Manager  
County of Riverside  
(951) 955-3511  
(18 years – Claims Administrator, Auditing)



## INSURANCE INFORMATION

Professional Liability E&O \$2M limit/\$5K deductible	U.S. Risk Underwriters, Inc.
General Liability \$1M limit	Farmers Insurance Co.
Non-Owned and Hired Auto \$1M limit	Farmers Insurance Co.
Workers' Compensation Complies with statutory requirements	Farmers Insurance Co.

Evidence of Coverage will be provided upon request.

## TIME SCHEDULE AND COST OF SERVICES

The audit of the NCCSIF claim files would be set for two and a half (2 1/2) days and conducted remotely. The timeline set in the Request for Proposal will be met, with completion of a draft audit report on or before December 31, 2021.

**Additionally, a pre-audit interview with NCCSIF and a telephonic presentation, if requested, to the appropriate NCCSIF Committee or Board would be included.**

**COSTS – The cost of services is all inclusive of the audit, presentation and expenses. The fee to perform the audit is proposed at \$6,625.00.**

# EXHIBIT A



RMS

RISK MANAGEMENT SERVICES

### PROFILE AUDIT REVIEW FORM

ENTITY REVIEWED	
REVIEW DATE	REVIEWED BY
FILE NAME	
FILE NUMBER	

FILE STATUS	DATE OF LOSS	CLAIM DATE	REJECTION DATE
LAWSUIT DATE	CLOSED DATE	TYPE OF LOSS	LIMITS(X1000)/POLICY YEAR

**CASE DESCRIPTION**

### LIABILITY

Liability review attempts to determine, through file information, degree of liability. If no information in file, the undetermined box is checked indicating a deficiency in this area.

CLEAR   
  PROBABLE   
  QUESTIONABLE   
  DOUBTFUL   
  UNDETERMINED   
  N/A

Audit reviews the current reserves and paid amounts - if adjustments are needed, they are indicated in the recommended reserves section. Additional comments would be noted in the "Reserving" section below.

<u>CURRENT RESERVES</u>	<u>PAID TO DATE</u>	<u>RECOMMENDED RESERVES</u>
LOSS	LOSS	LOSS
EXPENSE	EXPENSE	EXPENSE

RATING GUIDE 1 = BELOW STANDARDS 2 = MEETS STANDARDS 3 = EXCEEDS STANDARDS

RATING	<b>INVESTIGATION</b> Review examines the investigation process - request for information, interviews, photos, obtaining and preserving evidence, timeliness, pro-active approach, and thoroughness of the investigation are evaluated.
RATING	<b>RESERVING</b> Review examines the timeliness and basis for file reserves. The areas of indemnity and expense are examined as to past and future costs. Litigation expenses are evaluated in respect to other factors (liability, damages, etc.).
RATING	<b>LITIGATION MANAGEMENT/ATTORNEY HANDLING</b> Review examines the management of defense counsel and individual attorney performance. Areas such as timely assignment, reporting, case handling, and litigation strategy are reviewed.
RATING	<b>LIABILITY/DAMAGE EVALUATION</b> Review examines basis for determining if liability exists and to what degree. Also file information on damages is reviewed, as well as, the analysis of the damage components.
RATING	<b>FILE MANAGEMENT</b> This area includes physical file management, statutory management, risk transfer, diary, excess reporting, and overall file coordination/handling.
RATING	<b>TIMELY NEGOTIATIONS</b> Review examines settlement practices and file resolution through the use of negotiations. Proactive use of informal negotiations and voluntary mediations are examined.

**COMMENTS**

**N/A = NOT APPLICABLE WHEN INDICATED**



President  
Mr. Dave Warren  
City of Placerville

Vice President  
Mr. Jose Jasso  
City of Rio Vista

Treasurer  
Ms. Jen Lee  
City of Rio Vista

Secretary  
Ms. Jennifer Styczynski  
City of Marysville

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### ADDITIONAL COMMISSION "OPT OUT"

Attn: General Counsel  
Alliant Insurance Services, Inc.  
701 B Street, 6<sup>th</sup> Floor  
San Diego, CA 92101

RE: Additional Commission "Opt Out"

Please be advised that **Northern California Cities Self Insurance Fund (NCCSIF)** has elected to have the premium associated with the following policy(s) specified below for the indicated policy period(s) excluded from consideration in any and all:

- X Contingent income agreements
- X Supplemental income agreements

<u>Policy #</u>	<u>Policy Period</u>
<u>APIP2021 (Dec 04) (APIP)</u>	<u>July 1, 2021 to July 1, 2022</u>
<u>01-424-97-61 (ACIP)</u>	<u>July 1, 2021 to July 1, 2022</u>

Sincerely,

Northern California Cities Self Insurance Fund

By: Dave Warren

Title: President

Dated: 11/15/21

07/14/2021

Northern California Cities Self Insurance Fund

c/o Alliant Insurance Services, Inc.

2180 Harvard St., Ste. 460  
Sacramento CA 95815

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions and a policy of disclosure as to the insurance carriers with which Alliant does business.

The commission Alliant will receive from the carrier as a result of this placement will be no greater than 11% of the premium.

Alliant Underwriting Services will also receive additional compensation from the carrier for providing Underwriting Services up to 16.9%. A fee of \$31,880.00 has been included on your invoice for Loss Control, Engineering and Appraisal services provided by Alliant Business Services.

Alliant Underwriting Services and Alliant Business Services are internal operating groups of Alliant Insurance Services, Inc.

Alliant has no ownership interest in any of the carriers or any other intermediaries (if any) that were a part of this placement.

Upon written request, Alliant will further disclose all quotes and indications sought and received by Alliant in connection with your insurance placement, and the terms, including any Alliant interest in or contractual agreement with any of the prospective insurers, of all compensation to be received by Alliant. Request should be mailed to:

Alliant Insurance Services, Inc.  
701 B. Street, 6th Floor  
San Diego, California 92101-8156  
Attention: General Counsel

## ALLIANT FACT SHEET

### RETAIL BROKERAGE VS. WHOLESALE & SERVICE OPERATIONS RETAIL BROKERAGE vs. WHOLESALE & SERVICE OPERATIONS

Many insurance brokerage firms, including Alliant Insurance Services, Inc., have affiliate and/or subsidiary companies that perform services associated with the risk management and insurance procurement process. Alliant has numerous and varied client relationships that may involve any combination of Retail Brokerage, Wholesale Brokerage and other Loss Control or Risk Management Consulting work. In addition, Alliant's affiliates, such as Alliant Business Services (ABS), can provide clients with other services not necessarily directly related to the risk management or insurance procurement process such as Human Resources Consulting and/or Appraisal Services.

Normally when acting as clients' "Retail Broker" Alliant will collect a commission as compensation, or may have a *Fee for Service* compensation plan. Typically Alliant will then have a written Agreement with clients, and that document includes full disclosure concerning compensation including wording similar to the following:

In addition to the commissions that Broker receives, Alliant Underwriting Services (AUS), a division of a related entity, may receive compensation from Broker and/or the carrier for providing underwriting services. The financial impact of the compensation received by AUS is a cost included in the premium. Additionally, the related entities of Alliant Business Services (ABS) may receive compensation from Broker and/or the carrier for providing designated, value-added services. Services contracted for by the Client directly will be invoiced accordingly. Otherwise, services will be provided at the expense of Broker and/or the carrier.

This contract language is in addition to the standard disclosure wording contained in Alliant proposals. At the bottom of this **Fact Sheet** we have attached what we include on our Standard Proposals. (Additional disclosure wording is also included on Alliant invoices.) Full disclosure is a key component of client communication concerning compensation.

The **Retail Broker** activities, and Alliant's other services involved in Wholesale Brokering are distinctly separate. Our Retail Brokers and staff act as *advocates for the client* and are involved in the day-to-day delivery of services spelled out in our "Scope of Services." Such services include negotiating terms and conditions of coverage, issuance of certificates, tailoring coverages to meet specific needs, and assuring that all lines of coverages are properly provided to protect clients' assets.

**Wholesale Broker** activities are provided through Alliant Underwriting Services (AUS). These include administration of programs that Alliant companies manage and/or underwrite, and involve separate functions from Retail Brokerage service. Alliant Insurance Services, Inc. has other operations including, AUS and ABS, which provide non-retail brokerage services. The inclusion of these Wholesale Broker activities into a program has additional advantages that accrue to clients, primarily in the realm of cost savings, as needed services can generally be provided less expensively by a wholesale outfit than by a traditional insurer. This is especially the case when a program is large or complex.

As in any business, the cost of services will vary year by year based on program size, underwriting authority, and other factors. AUS receives compensation from carriers for which it provides underwriting and program administration services. There are numerous services involved in this Wholesale Broker function, including:

- Underwriting new and renewal business for the primary/excess markets
- PML Analysis
- Claims Analysis
- Program Management
- Program Administration/Information Technology associated with program management.

**AS JUST ONE EXAMPLE**, the Public Entity Property Insurance Program (PEPIP) - formed in 1993 to meet the unique property insurance needs of public entities – has grown from 65 members in one State to over 9,000 members in 45 States. This growth has fueled insurance cost savings for all members.

## ALLIANT FACT SHEET

To achieve Program results, AUS annually:

- **Underwrites** over 6,000 renewal applications,
- **Reviews** Statement of Values and associated COPE (Construction, Occupancy, Protection & Exposure) information for over 262,303 PEPIP property locations,
- **Allocates** premium between 25 separate insurance markets,
- **Establishes** renewal pricing parameters in accordance with the underwriting/rating standards provided by the program markets, and
- Performs *Program Accounting* including individual member pricing billing, collections, and remittance to program markets.

Additional ABS services available to Program members include:

- **Loss Control Services** (no specific budget and can be tailored to individual clients).
- **Appraisals** (Buildings over \$5M appraised every 3-5 years. We currently do every 3 years, but we are evaluating doing every 5 years at renewal).
- **Infrared Testing** (again tailored to the client but not an unlimited number of days).
- **Business Interruption Consulting** (assistance by Forensic Accountant in determining Business Interruption values).
- **PEPIP Solution Center** (24 hr. hotline to address Property Loss Control questions).
- **Webinars** (8-10 web based training sessions per year on Property related topics).

Alliant Insurance Services, Inc., our Retail Brokers and colleagues all strive to provide the high level of service expected from our clients at a competitive level of compensation that should be clearly understood and documented.

*Commissions are customarily paid by the insurance carriers to their agents and to brokers as a percentage of premiums. In addition to the commissions that Alliant receives, Alliant Underwriting Services. ("AUS"), a division of a related entity may receive compensation from Alliant and/or the carrier for providing underwriting services. The financial impact of the compensation received by AUS is a cost included in the premium. Additionally, Alliant Business Services ("ABS") and/or Strategic HR may receive compensation from Alliant and/or the carrier for providing designated, value-added services. Services contracted for by the client directly will be invoiced accordingly. Otherwise, services will be provided at the expense of Alliant and/or the carrier. Further information is available upon written request directed to: Alliant Insurance Services, Attention: General Counsel, 701 B Street, San Diego, CA 92101.*



## **AGREEMENT FOR FINANCIAL ACCOUNTING AND CONSULTING SERVICES**

This Agreement is made and entered into effective July 1, 2022, by and between Northern California Cities Self Insurance Fund (“NCCSIF”) and James Marta & Company LLP.

**WHEREAS**, NCCSIF requires accounting and consulting services, and James Marta & Company LLP is agreeable to performing such services for NCCSIF;

**NOW, THEREFORE**, the parties agree as follows:

- 1. RETENTION OF ACCOUNTANT.** NCCSIF agrees to retain James Marta & Company LLP to provide Financial Consulting Services for NCCSIF under the terms and conditions set forth in this Agreement, and the NCCSIF JPA Agreement and Bylaws. James Marta & Company LLP agrees to accept that assignment and to perform all of the duties for which the firm has been retained.
  
- 2. DESCRIPTION OF WORK.** James Marta & Company LLP agrees to perform the following services for the Workers Compensation and Liability Programs:
  - a. Prepare all bank reconciliations;
  - b. Process payables:
    - i. Receive and record all invoices;
    - ii. Obtain approval when necessary; and
    - iii. Prepare and issue checks per NCCSIF policy.
  - c. Process receivables:
    - i. Receive and record invoices;
    - ii. Receive and record payments; and
    - iii. Follow up delinquent accounts.
  - d. Maintain check registers of all applicable accounts and submit to Board in a timely manner;
  - e. Maintain general ledger - prepare and enter periodic adjusting entries;
  - f. Reconcile Investments and manage investment transfers;
  - g. Act as liaison between associated banks and/or investment agencies, as required;
  - h. Perform cash management — perform the required money transfers between accounts and/or financial institutions per the NCCSIF investment and banking policies;
  - i. Facilitate the annual financial audit:
    - i. Prepare audit schedules; and
    - ii. Coordinate audit fieldwork.

- j. Prepare quarterly and annual financial reports and attend Executive Committee and Board of Directors' meetings to discuss them; (in the event of scheduling conflicts, James Marta may meet with the Treasurer and provide the required reports and update and or send an alternate accountant to attend).
- k. Review quarterly financial reports with the Treasurer.
- l. Assist with budget preparation;
- m. Annually file the State Controller's Annual Report of Financial Transactions and Local Government Compensation Report with the State of California;
- n. Prepare special reports, as required; and annually prepare and submit to the Program Administrator a completed Conflict of Interest form.
- o. Attend Finance Committee meetings, as necessary
- p. Complete any other related duties as requested by a duly authorized official.
- q. Quarterly balance sheets and income statements
- r. Quarterly budget to actual financial reporting
- s. Quarterly claims reconciliation among the York reports, actuary reports and the general ledger
- t. Quarterly claims analysis reporting (graphs and reconciliation statements)
- u. Maintain a suitable backup and recovery system for data and develop and implement processes for the protection of electronic data including a written policy with respect to:
  - i. Disaster recovery
  - ii. Physical and electronic data security
  - iii. Electronic data retention

***This proposal does not include accounting for separate property program or risk layers for additional programs. In the event these programs are needed the nature and required accounting and accounts will be considered in arriving at a scope and fee adjustment.***

James Marta & Company LLP will compile, from information you provide, the annual and interim balance sheets and the related statements of income, retained earnings, and cash flows of Northern California Cities Self Insurance Fund. We will not audit or review such financial statements. Our report on the annual financial statements of Northern California Cities Self Insurance Fund is presently expected to read as follows:

We have compiled the accompanying balance sheet of Northern California Cities Self Insurance Fund as of [Year End(s)], and the related statements of income, retained earnings, for the [Year or Years] then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Northern California Cities Self-Insurance Fund

If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our engagement cannot be relied upon to disclose errors, fraud or illegal acts that may exist. However, we will inform you of any material errors that come to our attention and any fraud or illegal acts that come to our attention, unless they are clearly inconsequential. In addition, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement

**3. COMPENSATION.** As compensation to James Marta & Company LLP for services rendered hereunder, NCCSIF agrees to pay James Marta & Company LLP an annual fee of:

- \$128,940 for the 2022-23 year. (\$10,745 per month)
- \$133,452 for the 2023-24 year. (\$11,121 per month)
- \$138,120 for the 2024-25 year. (\$11,510 per month)
- The cost of meeting attendance within one-hour of Sacramento California is included. In the event that we are required to attend meetings beyond this range we will charge mileage at the current federal reimbursement rate and time at \$150/hr. The fee will be reviewed and agreed upon each year prior to commencement of the fiscal year. For these purposes of this agreement, approval is the Executive Committee's authorization.

**FEES.** NCCSIF agrees to pay in addition to the monthly fee for accounting services, of:

Intacct software subscription service fees:

- \$500 per month for the 2022-23 year. (\$6,000 per year)
- \$525 per month for the 2023-24 year. (\$6,300 per year)
- \$550 per month for the 2024-25 year. (\$6,600 per year)

Plus annually for the annual subscription of electronic check delivery based on volume.

4. **CONTRACT TERM.** The term of this Agreement shall be for thirty-six (36) months commencing July 1, 2022 through June 30, 2025. The Agreement shall automatically renew annually thereafter unless terminated pursuant to Article 7 below.
5. **OWNERSHIP OF RECORDS.** NCCSIF maintains ownership of all products, files, records, computations, studies and other data, prepared or obtained in connection with this Agreement. James Marta & Company LLP may maintain copies of records that may be required for professional liability insurance purposes and required professional practices.
6. **DISCLOSURES OF CONFLICTS.** James Marta & Company LLP shall be responsible for disclosing financial interests that may be a conflict. Disclosure may be satisfied through completion of the related Fair Political Practice Commission form on an annual basis.
7. **TERMINATION.** This Agreement may be terminated at any time by James Marta & Company LLP upon ninety (90) days advance written notice to NCCSIF. Further, this agreement may be terminated at any time by NCCSIF upon sixty (90) days written notice to James Marta & Company LLP. Upon termination, James Marta & Company LLP shall give to NCCSIF copies of all products, files, records, computations, studies and other data, prepared or obtained in connection with this Agreement, which shall become the permanent property of NCCSIF. James Marta & Company LLP may maintain copies of records that may be required for professional liability insurance purposes and required professional practices.
8. **COMPLIANCE WITH LAWS.** James Marta & Company LLP agrees that all work will be conducted, and the services will be performed in compliance with all laws and regulations; with the policies; procedures and directives of NCCSIF, particularly those related to fiscal and management matters; and with generally accepted accounting principles applicable to governmental entities.
9. **INSURANCE.** James Marta & Company LLP shall provide General Liability, Auto Liability and Professional Liability insurance with separate limits of \$1,000,000 and a \$2,000,000 aggregate, and Workers Compensation as required by the State of California. A certificate shall be issued showing NCCSIF as additional insured for the Auto and General Liability coverages. Proof of coverage shall be provided annually to NCCSIF.
10. **INDEMNIFICATION.** James Marta & Company LLP agrees to indemnify and hold harmless NCCSIF its officers, directors and member agencies from any liability arising from James Marta & Company LLP's negligence or willful misconduct or omissions in the performance of the Agreement.
11. **INDEPENDENT CONTRACTOR.** It is expressly agreed by the parties that James Marta & Company LLP's relationship to NCCSIF is that of an independent contractor. As such, NCCSIF will not be providing Workers' Compensation coverage or any benefits to James Marta & Company LLP.
12. **SUCCESSORS AND ASSIGNMENT.** James Marta & Company LLP agrees it will not assign, transfer, convey or otherwise dispose of this Agreement or any part thereof, or its rights, title or interest therein, without the prior written consent of NCCSIF.
13. **ENTIRE AGREEMENT.** This writing constitutes the entire agreement between the parties relative to the services specified herein, and no modifications shall be effective unless and until such modification is evidenced by a writing signed by both parties.

**14. HEADINGS.** The descriptive headings used in this Agreement are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

**IN WITNESS WHEREOF**, the parties execute this Agreement on the day and year as indicated below.

Dated: \_\_\_\_\_, 2021  
**NORTHERN CALIFORNIA CITIES  
SELF INSURANCE FUND (NCCSIF)**

Dated: \_\_\_\_\_, 2021  
**James Marta & Company LLP  
Certified Public Accountants**

\_\_\_\_\_  
Dave Warren  
Board President

\_\_\_\_\_  
James Marta & Company LLP  
Accountant and Financial Consultant

Accepted by:

\_\_\_\_\_  
NCCSIF Board Counsel  
Byrne Conley

Date

**FINANCIAL REPORT**

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**JUNE 30, 2021**

**AND FOR THE**

**TWELVE MONTHS THEN ENDED**

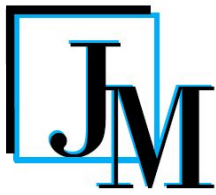
# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**June 30, 2021**

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**James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Tax, and Consulting*

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## ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Northern California Cities Self Insurance Fund  
701 Howe Avenue, Suite E3  
Sacramento, CA 95825

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of June 30, 2021, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the twelve months then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, comprehensive income and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of March 31, 2021 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
July 23, 2021

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
June 30, 2021**

---

**Assets**

Current Assets	
Cash and Cash Equivalents	\$ 18,201,813
Accounts Receivable	204,669
Interest Receivable	245,023
Excess Accounts Receivable	1,036,690
Prepaid Expense	<u>-</u>
Total Current Assets	<u>19,688,195</u>
Non-Current Assets	
Investments*	<u>57,959,258</u>
Total Assets	<u>\$ 77,647,453</u>

**Liabilities & Net Position**

Current Liabilities	
Accounts Payable	\$ 669,891
Unearned Revenue	<u>2,450,181</u>
Total Current Liabilities	<u>3,120,072</u>
Non-Current Liabilities	
Outstanding Liabilities*	48,527,257
ULAE*	<u>2,021,068</u>
Total Non-Current Liabilities	<u>50,548,325</u>
Total Liabilities	<u>\$ 53,668,397</u>
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	430,715
Undesignated	<u>23,348,341</u>
Total Net Position	<u>23,979,056</u>
Liability & Net Position	<u>\$ 77,647,453</u>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Twelve Months Ended June 30, 2021**

---

Operating Income	
Administration Deposit	\$ 1,390,719
Banking Layer Deposit	9,637,486
Shared Risk Layer	6,797,538
Excess Deposit/Premium	3,601,123
CJPRMA Program Fee	-
Property/Crime Insurance Income	2,840,722
Banking Layer Assessment	202,436
Shared Risk Refund	(562,750)
Shared Risk Layer Assessment	-
Banking Layer Refund	(2,508,890)
Risk Management Grants	81,618
Other Income	41,602
Excess Insurance Refund	-
Dividend Income	-
Total Operating Income	<u>21,521,604</u>
Operating Expenses	
Claims Paid	8,220,875
O/S Liability adj.	5,123,940
ULAE	180,421
Consultants	68,505
Administration-Other	14,020
Safety Service	444,955
Claims Administration	1,207,928
Program Administration	460,225
Board Expenses	4,254
Excess Insurance	3,601,123
Property/Crime Insurance Expense	<u>2,841,051</u>
Total Operating Expenses	<u>22,167,297</u>
Operating Income (Loss)	(645,693)
Non-Operating Income	
Change in Fair Market Value	(1,137,694)
Investment Income	<u>1,216,550</u>
Total Non-Operating Income	<u>78,856</u>
Change in Net Position	(566,837)
Beginning Net Position	<u>24,545,893</u>
Ending Net Position	<u>\$ 23,979,056</u>

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Statement of Cash Flows**  
**For the Twelve Months Ended June 30, 2021**

---

<b>Cash flows from operating activities:</b>	
Cash received from members	\$ 25,195,118
Cash paid for claims	(8,392,404)
Cash paid for insurance	(6,442,174)
Cash paid to vendors	(1,925,495)
Cash (paid) received for dividends	<u>(1,830,272)</u>
Net cash provided by (used in) operating activities	<u>6,604,773</u>
 <b>Cash flows from investing activities:</b>	
Investment income received	1,305,085
Purchases of investments	(24,579,902)
Proceeds from sale or maturity of investments	<u>23,328,866</u>
Net cash provided by (used in) investing activities	<u>54,049</u>
Net increase (decrease) in cash and cash equivalents	6,658,822
Cash and cash equivalents, beginning of year	<u>11,542,991</u>
Cash and cash equivalents, end of year	<u>\$ 18,201,813</u>
 Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (645,693)
 Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Member receivable	331,240
Excess receivable	82,602
Prepaid expense	-
(Decrease) increase in:	
Accounts payable	20,241
Unearned revenue	1,512,001
Unpaid claims and claim adjustment expenses	<u>5,304,382</u>
Net cash provided by (used in) operating activities	<u>\$ 6,604,773</u>
 Supplemental information:	
Noncash non-operating and investing activities	
Net change in fair value of investments	<u>\$ (1,137,694)</u>

## **SUPPLEMENTARY INFORMATION**

Selected Information  
Substantially All Disclosures Required by Generally Accepted  
Accounting Principles Are Not Included

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 6,639,458	\$ 107,271	\$ 4,164,633	\$ 2,367,554
Accounts Receivable	111,515	-	2,233	109,282
Interest Receivable	61,541	1,571	32,436	27,534
Excess Accounts Receivable	366,868	-	366,868	-
Prepaid Expense	-	-	-	-
<b>Total Current Assets</b>	<b>7,179,382</b>	<b>108,842</b>	<b>4,566,170</b>	<b>2,504,370</b>
<b>Non-Current Assets</b>				
Investments*	12,413,723	329,475	6,073,599	6,010,649
<b>Total Assets</b>	<b>\$ 19,593,105</b>	<b>\$ 438,317</b>	<b>\$ 10,639,769</b>	<b>\$ 8,515,019</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 439,544	\$ 13,736	\$ 517	\$ 425,291
Unearned Revenue	854,527	-	-	854,527
<b>Total Current Liabilities</b>	<b>1,294,071</b>	<b>13,736</b>	<b>517</b>	<b>1,279,818</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	11,028,749	-	7,835,868	3,192,881
<b>Total Non-Current Liabilities</b>	<b>11,028,749</b>	<b>-</b>	<b>7,835,868</b>	<b>3,192,881</b>
<b>Total Liabilities</b>	<b>\$ 12,322,820</b>	<b>\$ 13,736</b>	<b>\$ 7,836,385</b>	<b>\$ 4,472,699</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	7,170,285	324,581	2,803,384	4,042,320
<b>Total Net Position</b>	<b>7,270,285</b>	<b>424,581</b>	<b>2,803,384</b>	<b>4,042,320</b>
<b>Liability &amp; Net Position</b>	<b>\$ 19,593,105</b>	<b>\$ 438,317</b>	<b>\$ 10,639,769</b>	<b>\$ 8,515,019</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Current Assets</b>									
Cash and Cash Equivalents	\$ 13,971	\$ 203,791	\$ 20,787	\$ 39,878	\$ 1,394	\$ 916,255	\$ 232,998	\$ 45,194	\$ 7,277
Accounts Receivable	28,553	-	10,000	-	-	-	-	-	-
Interest Receivable	543	1,230	249	405	642	9,096	1,465	862	212
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>43,067</b>	<b>205,021</b>	<b>31,036</b>	<b>40,283</b>	<b>2,036</b>	<b>925,351</b>	<b>234,463</b>	<b>46,056</b>	<b>7,489</b>
<b>Non-Current Assets</b>									
Investments*	151,615	177,064	59,881	85,746	175,699	1,824,074	335,346	198,696	49,844
<b>Total Assets</b>	<b>194,682</b>	<b>\$ 382,085</b>	<b>\$ 90,917</b>	<b>\$ 126,029</b>	<b>\$ 177,735</b>	<b>\$ 2,749,425</b>	<b>\$ 569,809</b>	<b>\$ 244,752</b>	<b>\$ 57,333</b>
<b>Current Liabilities</b>									
Accounts Payable	873	\$ 1,505	\$ 694	\$ 607	\$ 272	\$ 408,905	\$ 848	\$ 664	\$ 5
Unearned Revenue	-	77,783	7,282	24,119	35,699	164,961	208,142	-	-
<b>Total Current Liabilities</b>	<b>873</b>	<b>79,288</b>	<b>7,976</b>	<b>24,726</b>	<b>35,971</b>	<b>573,866</b>	<b>208,990</b>	<b>664</b>	<b>5</b>
<b>Non-Current Liabilities</b>									
Outstanding Liabilities*	306,755	61,566	46,429	31,603	78,463	536,099	86,782	113,000	6,565
<b>Total Non-Current Liabilities</b>	<b>306,755</b>	<b>61,566</b>	<b>46,429</b>	<b>31,603</b>	<b>78,463</b>	<b>536,099</b>	<b>86,782</b>	<b>113,000</b>	<b>6,565</b>
<b>Total Liabilities</b>	<b>307,628</b>	<b>\$ 140,854</b>	<b>\$ 54,405</b>	<b>\$ 56,329</b>	<b>\$ 114,434</b>	<b>\$ 1,109,965</b>	<b>\$ 295,772</b>	<b>\$ 113,664</b>	<b>\$ 6,570</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	(112,946)	241,231	36,512	69,700	63,301	1,639,460	274,037	131,088	50,763
<b>Total Net Position</b>	<b>(112,946)</b>	<b>241,231</b>	<b>36,512</b>	<b>69,700</b>	<b>63,301</b>	<b>1,639,460</b>	<b>274,037</b>	<b>131,088</b>	<b>50,763</b>
<b>Liability &amp; Net Position</b>	<b>\$ 194,682</b>	<b>\$ 382,085</b>	<b>\$ 90,917</b>	<b>\$ 126,029</b>	<b>\$ 177,735</b>	<b>\$ 2,749,425</b>	<b>\$ 569,809</b>	<b>\$ 244,752</b>	<b>\$ 57,333</b>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>										
Cash and Cash Equivalents	\$ 8,400	\$ 318,711	\$ 99,941	\$ 71,145	\$ 60,286	\$ (23,208)	\$ (80,418)	\$ 383,049	\$ 43,802	\$ 4,301
Accounts Receivable	-	-	10,000.00	-	-	-	60,729	-	-	-
Interest Receivable	652	1,713	1,198	1,030	1,361	818	(127)	3,182	281	2,722
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>9,052</b>	<b>320,424</b>	<b>111,139</b>	<b>72,175</b>	<b>61,647</b>	<b>(22,390)</b>	<b>(19,816)</b>	<b>386,231</b>	<b>44,083</b>	<b>7,023</b>
<b>Non-Current Assets</b>										
Investments*	138,049	355,397	266,794	245,509	355,031	213,066	-	586,051	43,264	749,523
<b>Total Assets</b>	<b>\$ 147,101</b>	<b>\$ 675,821</b>	<b>\$ 377,933</b>	<b>\$ 317,684</b>	<b>\$ 416,678</b>	<b>\$ 190,676</b>	<b>\$ (19,816)</b>	<b>\$ 972,282</b>	<b>\$ 87,347</b>	<b>\$ 756,546</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ 101	\$ 1,868	\$ 1,977	\$ 566	\$ 577	\$ 902	\$ 652	\$ 1,380	\$ 493	\$ 2,402
Unearned Revenue	11,286	177,887	-	50,720	51,073	-	-	-	-	45,575
<b>Total Current Liabilities</b>	<b>11,387</b>	<b>179,755</b>	<b>1,977</b>	<b>51,286</b>	<b>51,650</b>	<b>902</b>	<b>652</b>	<b>1,380</b>	<b>493</b>	<b>47,977</b>
<b>Non-Current Liabilities</b>										
Outstanding Liabilities*	9,296	310,553	306,263	190,790	122,141	113,003	104,424	234,421	49,414	485,314
<b>Total Non-Current Liabilities</b>	<b>9,296</b>	<b>310,553</b>	<b>306,263</b>	<b>190,790</b>	<b>122,141</b>	<b>113,003</b>	<b>104,424</b>	<b>234,421</b>	<b>49,414</b>	<b>485,314</b>
<b>Total Liabilities</b>	<b>\$ 20,683</b>	<b>\$ 490,308</b>	<b>\$ 308,240</b>	<b>\$ 242,076</b>	<b>\$ 173,791</b>	<b>\$ 113,905</b>	<b>\$ 105,076</b>	<b>\$ 235,801</b>	<b>\$ 49,907</b>	<b>\$ 533,291</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	126,418	185,513	69,693	75,608	242,887	76,771	(124,892)	736,481	37,440	223,255
<b>Total Net Position</b>	<b>126,418</b>	<b>185,513</b>	<b>69,693</b>	<b>75,608</b>	<b>242,887</b>	<b>76,771</b>	<b>(124,892)</b>	<b>736,481</b>	<b>37,440</b>	<b>223,255</b>
<b>Liability &amp; Net Position</b>	<b>\$ 147,101</b>	<b>\$ 675,821</b>	<b>\$ 377,933</b>	<b>\$ 317,684</b>	<b>\$ 416,678</b>	<b>\$ 190,676</b>	<b>\$ (19,816)</b>	<b>\$ 972,282</b>	<b>\$ 87,347</b>	<b>\$ 756,546</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.



**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For the Twelve Months Ended June 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 466,596	\$ 466,596	\$ -	\$ -
Banking Layer Deposit	2,422,487	-	-	2,422,487
Shared Risk Layer	2,849,538	-	2,849,538	-
Excess Deposit/Premium	2,065,379	-	2,065,379	-
CJPRMA Program Fee	-	-	-	-
Property/Crime Insurance	2,840,722	-	2,840,026	696
Income				
Banking Layer Assessment	109,282	-	-	109,282
Shared Risk Refund	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-
Banking Layer Refund	(1,028,154)	-	-	(1,028,154)
Other Income	28,574	-	-	28,574
Excess Insurance Refund	-	-	-	-
<b>Total Operating Income</b>	<b>9,754,424</b>	<b>466,596</b>	<b>7,754,943</b>	<b>1,532,885</b>
Operating Expenses				
Claims Paid	2,831,929	-	2,086,797	745,132
O/S Liability adj.	1,776,405	-	1,476,799	299,606
Consultants	32,606	32,606	-	-
Safety Service	158,704	130,130	28,574	-
Claims Administration	254,131	-	-	254,131
Program Administration	246,022	246,022	-	-
Board Expenses	2,127	2,127	-	-
Excess Insurance	2,065,379	-	2,065,379	-
Property/Crime Insurance	2,841,051	-	2,841,051	-
Expense				
<b>Total Operating Expense</b>	<b>10,208,354</b>	<b>410,885</b>	<b>8,498,600</b>	<b>1,298,869</b>
Operating Income (Loss)	(453,930)	55,711	(743,657)	234,016
Non-Operating Income				
Change in Fair Market Value	(299,523)	(9,282)	(157,266)	(132,975)
Investment Income	319,746	9,667	168,941	141,138
<b>Total Non-Operating Income</b>	<b>20,223</b>	<b>385</b>	<b>11,675</b>	<b>8,163</b>
Change in Net Position	(433,707)	56,096	(731,982)	242,179
Beginning Net Position	7,703,992	368,485	3,535,366	3,800,141
Ending Net Position	\$ 7,270,285	\$ 424,581	\$ 2,803,384	\$ 4,042,320

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Revenues, Expenses and Changes in Net Position - Liability**  
**For the Twelve Months Ended June 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Operating Income</b>									
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	41,419	179,828	80,591	29,953	33,698	683,449	127,513	47,515	27,412
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-
Property/Crime Insurance	-	-	-	-	-	696	-	-	-
<b>Income</b>									
Banking Layer Assessment	28,553	-	10,000	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	(77,783)	-	(24,119)	(35,699)	(566,790)	(85,344)	-	(16,660)
Other Income	-	2,871	2,157	-	3,977	-	-	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>\$ 69,972</b>	<b>104,916</b>	<b>92,748</b>	<b>5,834</b>	<b>1,976</b>	<b>117,355</b>	<b>42,169</b>	<b>47,515</b>	<b>10,752</b>
<b>Operating Expenses</b>									
Claims Paid	21,282	12,054	(2,631)	10,248	37,602	23,964	29,703	24,083	-
O/S Liability adj.	231,975	(15,574)	(22,601)	374	14,278	5,741	(69,620)	86,156	(66)
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	4,464	10,658	8,638	4,185	3,112	76,791	8,817	2,131	-
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance	-	-	-	-	-	-	-	-	-
<b>Expense</b>									
<b>Total Operating Expense</b>	<b>257,721</b>	<b>7,138</b>	<b>(16,594)</b>	<b>14,807</b>	<b>54,992</b>	<b>106,496</b>	<b>(31,100)</b>	<b>112,370</b>	<b>(66)</b>
<b>Operating Income (Loss)</b>	<b>(187,749)</b>	<b>97,778</b>	<b>109,342</b>	<b>(8,973)</b>	<b>(53,016)</b>	<b>10,859</b>	<b>73,269</b>	<b>(64,855)</b>	<b>10,818</b>
<b>Non-Operating Income</b>									
Change in Fair Market Value	(2,791)	(5,797)	(1,140)	(2,025)	(3,188)	(42,450)	(7,095)	(4,109)	(901)
Investment Income	2,896	6,265	1,251	2,099	3,352	45,751	7,530	4,432	435
<b>Total Non-Operating Income</b>	<b>105</b>	<b>468</b>	<b>111</b>	<b>74</b>	<b>164</b>	<b>3,301</b>	<b>435</b>	<b>323</b>	<b>(466)</b>
<b>Change in Net Position</b>	<b>(187,644)</b>	<b>98,246</b>	<b>109,453</b>	<b>(8,899)</b>	<b>(52,852)</b>	<b>14,160</b>	<b>73,704</b>	<b>(64,532)</b>	<b>10,352</b>
<b>Beginning Net Position</b>	<b>74,698</b>	<b>142,985</b>	<b>(72,941)</b>	<b>78,599</b>	<b>116,153</b>	<b>1,625,300</b>	<b>200,333</b>	<b>195,620</b>	<b>40,411</b>
<b>Ending Net Position</b>	<b>\$ (112,946)</b>	<b>\$ 241,231</b>	<b>\$ 36,512</b>	<b>\$ 69,700</b>	<b>\$ 63,301</b>	<b>\$ 1,639,460</b>	<b>\$ 274,037</b>	<b>\$ 131,088</b>	<b>\$ 50,763</b>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Revenues, Expenses and Changes in Net Position - Liability**  
**For the Twelve Months Ended June 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	56,339	178,804	103,320	68,005	81,115	76,943	93,805	261,381	38,753	212,644
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance	-	-	-	-	-	-	-	-	-	-
Income										
Banking Layer Assessment	-	-	10,000	-	-	-	60,729	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(51,286)	(23,105)	-	(50,720)	(51,073)	-	-	-	-	(45,575)
Other Income	-	3,977	2,376	2,871	-	2,871	3,035	4,439	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-	-
Total Operating Income	5,053	159,676	115,696	20,156	30,042	79,814	157,569	265,820	38,753	167,069
Operating Expenses										
Claims Paid	13,928	42,268	44,633	24,909	14,592	104,158	129,578	63,160	(4,010)	155,611
O/S Liability adj.	(12,134)	105,719	96,981	34,942	637	(56,325)	(94,654)	(71,753)	27,171	38,359
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	1,072	24,258	25,516	6,611	8,792	10,104	14,123	17,256	4,439	23,164
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance	-	-	-	-	-	-	-	-	-	-
Expense										
Total Operating Expense	2,866	172,245	167,130	66,462	24,021	57,937	49,047	8,663	27,600	217,134
Operating Income (Loss)	2,187	(12,569)	(51,434)	(46,306)	6,021	21,877	108,522	257,157	11,153	(50,065)
Non-Operating Income										
Change in Fair Market Value	(3,060)	(8,369)	(6,253)	(4,936)	(6,565)	(3,956)	(56)	(15,215)	(1,319)	(13,750)
Investment Income	3,249	9,057	6,536	5,244	6,994	4,153	(396)	16,679	1,446	14,165
Total Non-Operating Income	189	688	283	308	429	197	(452)	1,464	127	415
Change in Net Position	2,376	(11,881)	(51,151)	(45,998)	6,450	22,074	108,070	258,621	11,280	(49,650)
Beginning Net Position	124,042	197,394	120,844	121,606	236,437	54,697	(232,962)	477,860	26,160	272,905
Ending Net Position	\$ 126,418	\$ 185,513	\$ 69,693	\$ 75,608	\$ 242,887	\$ 76,771	\$ (124,892)	\$ 736,481	\$ 37,440	\$ 223,255

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Twelve Months Ended June 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 10,621,545	\$ 466,596	\$ 7,752,717	\$ 2,402,232
Cash paid for claims	(2,803,664)	-	(1,804,402)	(999,262)
Cash paid for insurance	(4,906,430)	-	(4,906,430)	-
Cash paid to vendors	(428,655)	(400,683)	(28,243)	271
Cash (paid) received for dividends	(388,629)	-	-	(388,629)
Net cash provided by (used in) operating activities	<u>2,094,167</u>	<u>65,913</u>	<u>1,013,642</u>	<u>1,014,612</u>
<b>Cash flows from investing activities:</b>				
Investment income received	340,940	10,353	180,160	150,427
Net investment (purchases) sales	(327,170)	(9,937)	(172,880)	(144,353)
Net cash provided by (used in) investing activities	<u>13,770</u>	<u>416</u>	<u>7,280</u>	<u>6,074</u>
Net increase (decrease) in cash and cash equivalents	2,107,937	66,329	1,020,922	1,020,686
Cash and cash equivalents, beginning of year	<u>4,531,521</u>	<u>40,942</u>	<u>3,143,711</u>	<u>1,346,868</u>
Cash and cash equivalents, end of year	<u>\$ 6,639,458</u>	<u>\$ 107,271</u>	<u>\$ 4,164,633</u>	<u>\$ 2,367,554</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (453,930)	\$ 55,711	\$ (743,657)	\$ 234,016
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(12,302)	-	(2,226)	(10,076)
Excess receivable	282,396	-	282,396	-
Prepaid expense	-	-	-	-
(Decrease) increase in:				
Accounts payable	10,803	10,202	330	271
Unearned revenue	490,794	-	-	490,794
Unpaid claims and claim adjustment expenses	<u>1,776,406</u>	<u>-</u>	<u>1,476,799</u>	<u>299,607</u>
Net cash provided by (used in) operating activities	<u>\$ 2,094,167</u>	<u>\$ 65,913</u>	<u>\$ 1,013,642</u>	<u>\$ 1,014,612</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (299,523)</u>	<u>\$ (9,282)</u>	<u>\$ (157,266)</u>	<u>\$ (132,975)</u>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Twelve Months Ended June 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Cash flows from operating activities:</b>									
Cash received from members	\$ 17,325	\$ 235,781	\$ 123,190	\$ 29,953	\$ 73,374	\$ 461,025	\$ 244,816	\$ 47,515	\$ 17,431
Cash paid for claims	(25,746)	(22,712)	(6,008)	(14,433)	(40,713)	(100,755)	(38,519)	(26,213)	-
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(316)	523	(274)	143	83	2,423	71	642	-
Cash paid for dividends	-	(77,783)	-	(28,948)	(68,319)	(164,961)	(16,825)	-	(16,660)
Net cash provided by (used in) operating activities	(8,737)	135,809	116,908	(13,285)	(35,575)	197,732	189,543	21,944	771
<b>Cash flows from investing activities:</b>									
Investment income received	3,210	6,431	1,026	2,379	3,716	48,723	8,036	4,621	494
Net investment (purchases) sales	(3,065)	(6,201)	(61,021)	(2,266)	(3,551)	37,659	(7,710)	(4,449)	(24,569)
Net cash provided by (used in) investing activities	145	230	(59,995)	113	165	86,382	326	172	(24,075)
Net increase (decrease) in cash and cash equivalents	(8,592)	136,039	56,913	(13,172)	(35,410)	284,114	189,869	22,116	(23,304)
Cash and cash equivalents, beginning of year	22,563	67,752	(36,126)	53,050	36,804	632,141	43,129	23,078	30,581
Cash and cash equivalents, end of year	\$ 13,971	\$ 203,791	\$ 20,787	\$ 39,878	\$ 1,394	\$ 916,255	\$ 232,998	\$ 45,194	\$ 7,277
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (187,749)	\$ 97,778	\$ 109,342	\$ (8,973)	\$ (53,016)	\$ 10,859	\$ 73,269	\$ (64,855)	\$ 10,818
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	(28,553)	-	23,160	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	(316)	523	(275)	143	84	2,423	72	643	-
Unearned revenue	(24,094)	53,082	7,282	(4,829)	3,079	178,709	185,822	-	(9,981)
Unpaid claims and claim adjustment expenses	231,975	(15,574)	(22,601)	374	14,278	5,741	(69,620)	86,156	(66)
Net cash provided by (used in) operating activities	\$ (8,737)	\$ 135,809	\$ 116,908	\$ (13,285)	\$ (35,575)	\$ 197,732	\$ 189,543	\$ 21,944	\$ 771
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (2,791)	\$ (5,797)	\$ (1,140)	\$ (2,025)	\$ (3,188)	\$ (42,450)	\$ (7,095)	\$ (4,109)	\$ (901)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Twelve Months Ended June 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>										
Cash received from members	\$ 25,771	\$ 317,666	\$ 75,177	\$ 65,823	\$ 29,420	\$ 27,867	\$ 162,886	\$ 265,820	\$ 38,753	\$ 142,639
Cash paid for claims	(15,000)	(66,526)	(70,150)	(31,520)	(23,385)	(114,261)	(143,702)	(80,416)	(429)	(178,774)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(155)	118	(274)	12	(904)	(951)	(797)	(548)	59	416
Cash paid for dividends	(51,286)	5,671	-	(20,732)	-	51,214	-	-	-	-
Net cash provided by (used in) operating activities	(40,670)	256,929	4,753	13,583	5,131	(36,131)	18,387	184,856	38,383	(35,719)
<b>Cash flows from investing activities:</b>										
Investment income received	3,483	9,386	7,093	5,732	7,585	4,628	(247)	17,219	1,420	15,492
Net investment (purchases) sales	(3,340)	(9,040)	(6,793)	(5,485)	(7,259)	(4,414)	(55)	(16,593)	(1,379)	(14,822)
Net cash provided by (used in) investing activities	143	346	300	247	326	214	(302)	626	41	670
Net increase (decrease) in cash and cash equivalents	(40,527)	257,275	5,053	13,830	5,457	(35,917)	18,085	185,482	38,424	(35,049)
Cash and cash equivalents, beginning of year	48,927	61,436	94,888	57,315	54,829	12,709	(98,503)	197,567	5,378	39,350
Cash and cash equivalents, end of year	\$ 8,400	\$ 318,711	\$ 99,941	\$ 71,145	\$ 60,286	\$ (23,208)	\$ (80,418)	\$ 383,049	\$ 43,802	\$ 4,301
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ 2,187	\$ (12,569)	\$ (51,434)	\$ (46,306)	\$ 6,021	\$ 21,877	\$ 108,522	\$ 257,157	\$ 11,153	\$ (50,065)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	-	-	(10,000)	-	-	-	5,317	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(155)	118	(275)	12	(905)	(950)	(798)	(548)	59	416
Unearned revenue	(30,568)	163,661	(30,519)	24,935	(622)	(733)	-	-	-	(24,430)
Unpaid claims and claim adjustment expenses	(12,134)	105,719	96,981	34,942	637	(56,325)	(94,654)	(71,753)	27,171	38,360
Net cash provided by (used in) operating activities	\$ (40,670)	\$ 256,929	\$ 4,753	\$ 13,583	\$ 5,131	\$ (36,131)	\$ 18,387	\$ 184,856	\$ 38,383	\$ (35,719)
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (3,060)	\$ (8,369)	\$ (6,253)	\$ (4,936)	\$ (6,565)	\$ (3,956)	\$ (56)	\$ (15,215)	\$ (1,319)	\$ (13,750)

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Net Position – Workers’ Compensation**  
**June 30, 2021**

	<b>Total</b>			<b>Total Banking</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Layer</b>
<b>Current Assets</b>				
Cash and Cash	\$ 11,562,355	\$ 433,182	\$ 3,620,643	\$ 7,508,530
Accounts Receivable	93,154	-	-	93,154
Interest Receivable	183,482	2,914	84,694	95,874
Excess Accounts	669,822	-	669,822	-
Prepaid Expense	-	-	-	-
<b>Total Current Assets</b>	<b>12,508,813</b>	<b>436,096</b>	<b>4,375,159</b>	<b>7,697,558</b>
<b>Non-Current Assets</b>				
Investments*	45,545,535	533,493	23,511,979	21,500,063
<b>Total Assets</b>	<b>\$ 58,054,348</b>	<b>\$ 969,589</b>	<b>\$ 27,887,138</b>	<b>\$ 29,197,621</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 230,347	\$ 13,897	\$ 85,350	\$ 131,100
Unearned Revenue	1,595,654	-	372,126	1,223,528
<b>Total Current Liabilities</b>	<b>1,826,001</b>	<b>13,897</b>	<b>457,476</b>	<b>1,354,628</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	37,498,508	-	19,865,960	17,632,548
ULAE*	2,021,068	-	1,070,721	950,347
<b>Total Non-Current</b>	<b>39,519,576</b>	<b>-</b>	<b>20,936,681</b>	<b>18,582,895</b>
<b>Total Liabilities</b>	<b>\$ 41,345,577</b>	<b>\$ 13,897</b>	<b>\$ 21,394,157</b>	<b>\$ 19,937,523</b>
<b>Net Position</b>				
Designated for	100,000	100,000	-	-
Designated for Risk	430,715	430,715	-	-
Undesignated	16,178,056	424,977	6,492,981	9,260,098
<b>Total Net Position</b>	<b>16,708,771</b>	<b>955,692</b>	<b>6,492,981</b>	<b>9,260,098</b>
<b>Liability &amp; Net Position</b>	<b>\$ 58,054,348</b>	<b>\$ 969,589</b>	<b>\$ 27,887,138</b>	<b>\$ 29,197,621</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
June 30, 2021**

	<b>City of Anderson</b>	<b>City of Auburn</b>	<b>City of Colusa</b>	<b>City of Corning</b>	<b>City of Dixon</b>	<b>City of Elk Grove</b>	<b>City of Folsom</b>	<b>City of Galt</b>	<b>City of Gridley</b>	<b>City of Ione</b>	<b>City of Jackson</b>
<b>Current Assets</b>											
Cash and Cash	\$ 278,312	\$ 124,711	\$ 99,040	\$ 13,547	\$ 361,660	\$ 1,087,006	\$ 1,062,984	\$ 173,437	\$ 148,047	\$ 77,530	\$ 206,244
Accounts Receivable	-	10,000.00	-	-	-	-	-	-	-	-	-
Interest Receivable	2,092	3,197	951	717	4,267	10,665	20,391	3,672	2,336	377	1,172
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>280,404</b>	<b>137,908</b>	<b>99,991</b>	<b>14,264</b>	<b>365,927</b>	<b>1,097,671</b>	<b>1,083,375</b>	<b>177,109</b>	<b>150,383</b>	<b>77,907</b>	<b>207,416</b>
<b>Non-Current Assets</b>											
Investments*	377,408	799,454	160,137	202,737	967,015	2,197,201	5,166,969	858,974	587,111	42,183	197,719
<b>Total Assets</b>	<b>\$ 657,812</b>	<b>\$ 937,362</b>	<b>\$ 260,128</b>	<b>\$ 217,001</b>	<b>\$ 1,332,942</b>	<b>\$ 3,294,872</b>	<b>\$ 6,250,344</b>	<b>\$ 1,036,083</b>	<b>\$ 737,494</b>	<b>\$ 120,090</b>	<b>\$ 405,135</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,201	\$ 2,040	\$ 822	\$ 923	\$ 2,063	\$ 6,437	\$ 11,652	\$ 1,715	\$ 313	\$ 278	\$ 653
Unearned Revenue	49,785	-	-	6,075	92,614	27,777	330,642	-	-	9,720	28,465
<b>Total Current Liabilities</b>	<b>50,986</b>	<b>2,040</b>	<b>822</b>	<b>6,998</b>	<b>94,677</b>	<b>34,214</b>	<b>342,294</b>	<b>1,715</b>	<b>313</b>	<b>9,998</b>	<b>29,118</b>
<b>Non-Current Liabilities</b>											
Outstanding	357,284	787,008	221,363	186,312	817,443	2,348,698	4,454,768	521,020	119,030	86,891	227,251
ULAE*	19,257	42,418	11,931	10,042	44,058	126,588	240,100	28,082	6,415	4,683	12,248
<b>Total Non-Current</b>	<b>376,541</b>	<b>829,426</b>	<b>233,294</b>	<b>196,354</b>	<b>861,501</b>	<b>2,475,286</b>	<b>4,694,868</b>	<b>549,102</b>	<b>125,445</b>	<b>91,574</b>	<b>239,499</b>
<b>Total Liabilities</b>	<b>\$ 427,527</b>	<b>\$ 831,466</b>	<b>\$ 234,116</b>	<b>\$ 203,352</b>	<b>\$ 956,178</b>	<b>\$ 2,509,500</b>	<b>\$ 5,037,162</b>	<b>\$ 550,817</b>	<b>\$ 125,758</b>	<b>\$ 101,572</b>	<b>\$ 268,617</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	230,285	105,896	26,012	13,649	376,764	785,372	1,213,182	485,266	611,736	18,518	136,518
<b>Total Net Position</b>	<b>230,285</b>	<b>105,896</b>	<b>26,012</b>	<b>13,649</b>	<b>376,764</b>	<b>785,372</b>	<b>1,213,182</b>	<b>485,266</b>	<b>611,736</b>	<b>18,518</b>	<b>136,518</b>
<b>Liability &amp; Net Position</b>	<b>\$ 657,812</b>	<b>\$ 937,362</b>	<b>\$ 260,128</b>	<b>\$ 217,001</b>	<b>\$ 1,332,942</b>	<b>\$ 3,294,872</b>	<b>\$ 6,250,344</b>	<b>\$ 1,036,083</b>	<b>\$ 737,494</b>	<b>\$ 120,090</b>	<b>\$ 405,135</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.



**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
June 30, 2021**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>											
Cash and Cash	\$ 187,483	\$ 217,670	\$ 262,967	\$ 496,679	\$ 356,860	\$ 208,564	\$ 204,475	\$ 148,673	\$ 810,544	\$ 23,535	\$ 958,562
Accounts Receivable	-	-	-	0	-	-	83,154	-	-	-	-
Interest Receivable	4,474	2,437	1,326	3,654	3,504	2,419	5,571	1,396	9,455	552	11,249
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>191,957</b>	<b>220,107</b>	<b>264,293</b>	<b>500,333</b>	<b>360,364</b>	<b>210,983</b>	<b>293,200</b>	<b>150,069</b>	<b>819,999</b>	<b>24,087</b>	<b>969,811</b>
<b>Non-Current Assets</b>											
Investments*	1,072,612	524,324	160,806	591,874	722,708	517,031	1,369,795	281,221	2,117,155	148,956	2,436,673
<b>Total Assets</b>	<b>\$ 1,264,569</b>	<b>\$ 744,431</b>	<b>\$ 425,099</b>	<b>\$ 1,092,207</b>	<b>\$ 1,083,072</b>	<b>\$ 728,014</b>	<b>\$ 1,662,995</b>	<b>\$ 431,290</b>	<b>\$ 2,937,154</b>	<b>\$ 173,043</b>	<b>\$ 3,406,484</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,876	\$ 35,614	\$ 649	\$ 1,316	\$ 1,875	\$ 1,753	\$ 3,676	\$ 828	\$ 6,020	\$ 44,989	\$ 4,407
Unearned Revenue	-	-	61,709	216,425	-	-	-	39,821	-	-	360,495
<b>Total Current Liabilities</b>	<b>1,876</b>	<b>35,614</b>	<b>62,358</b>	<b>217,741</b>	<b>1,875</b>	<b>1,753</b>	<b>3,676</b>	<b>40,649</b>	<b>6,020</b>	<b>44,989</b>	<b>364,902</b>
<b>Non-Current Liabilities</b>											
Outstanding	661,302	405,895	163,364	263,864	330,468	479,490	1,582,002	229,700	1,812,360	15,141	1,561,894
ULAE*	35,642	21,877	8,805	14,222	17,811	25,843	85,266	12,380	97,681	816	84,182
<b>Total Non-Current</b>	<b>696,944</b>	<b>427,772</b>	<b>172,169</b>	<b>278,086</b>	<b>348,279</b>	<b>505,333</b>	<b>1,667,268</b>	<b>242,080</b>	<b>1,910,041</b>	<b>15,957</b>	<b>1,646,076</b>
<b>Total Liabilities</b>	<b>\$ 698,820</b>	<b>\$ 463,386</b>	<b>\$ 234,527</b>	<b>\$ 495,827</b>	<b>\$ 350,154</b>	<b>\$ 507,086</b>	<b>\$ 1,670,944</b>	<b>\$ 282,729</b>	<b>\$ 1,916,061</b>	<b>\$ 60,946</b>	<b>\$ 2,010,978</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	565,749	281,045	190,572	596,380	732,918	220,928	(7,949)	148,561	1,021,093	112,097	1,395,506
<b>Total Net Position</b>	<b>565,749</b>	<b>281,045</b>	<b>190,572</b>	<b>596,380</b>	<b>732,918</b>	<b>220,928</b>	<b>(7,949)</b>	<b>148,561</b>	<b>1,021,093</b>	<b>112,097</b>	<b>1,395,506</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,264,569</b>	<b>\$ 744,431</b>	<b>\$ 425,099</b>	<b>\$ 1,092,207</b>	<b>\$ 1,083,072</b>	<b>\$ 728,014</b>	<b>\$ 1,662,995</b>	<b>\$ 431,290</b>	<b>\$ 2,937,154</b>	<b>\$ 173,043</b>	<b>\$ 3,406,484</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Twelve Months Ended June 30, 2021**

	<b>Total</b>				<b>Total</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>		<b>Banking Layer</b>
Operating Income					
Administration Deposit	\$ 924,123	\$ 924,123	\$ -	\$ -	
Banking Layer Deposit	7,214,999	-	-	7,214,999	
Shared Risk Layer	3,948,000	-	3,948,000	-	
Excess Deposit/Premium	1,535,744	-	1,535,744	-	
CJPRMA Program Fee	-	-	-	-	
Banking Layer	93,154	-	-	93,154	
Shared Risk Refund	(562,750)	-	(562,750)	-	
Shared Risk Layer	-	-	-	-	
Banking Layer Refund	(1,480,736)	-	-	(1,480,736)	
Property/Crime Insurance	-	-	-	-	
Risk Management Grants	81,618	81,618	-	-	
Other Income	13,028	-	-	13,028	
Dividend Income	-	-	-	-	
<b>Total Operating Income</b>	<b>11,767,180</b>	<b>1,005,741</b>	<b>4,920,994</b>	<b>5,840,445</b>	
Operating Expenses					
Claims Paid	5,388,946	-	1,565,410	3,823,536	
O/S Liability adj.	3,347,535	-	1,287,064	2,060,471	
ULAE	180,421	-	69,369	111,052	
Consultants	35,899	35,899	-	-	
Administration-Other	14,020	14,020	-	-	
Safety Service	286,251	286,251	-	-	
Claims Administration	953,797	345,404	-	608,393	
Program Administration	214,203	214,203	-	-	
Board Expenses	2,127	2,127	-	-	
Excess Insurance	1,535,744	-	1,535,744	-	
Property/Crime Insurance	-	-	-	-	
Contingency Reserves	-	-	-	-	
Dividends Expense	-	-	-	-	
Transfers In/Out	-	-	-	-	
<b>Total Operating Expenses</b>	<b>11,958,943</b>	<b>897,904</b>	<b>4,457,587</b>	<b>6,603,452</b>	
Operating Income (Loss)	(191,763)	107,837	463,407	(763,007)	
Non-Operating Income					
Change in Fair Market	(838,171)	(11,882)	(385,169)	(441,120)	
Investment Income	896,804	13,897	411,766	471,141	
<b>Total Non-Operating</b>	<b>58,633</b>	<b>2,015</b>	<b>26,597</b>	<b>30,021</b>	
Change in Net Position	(133,130)	109,852	490,004	(732,986)	
Beginning Net Position	16,841,901	845,840	6,002,977	9,993,084	
Ending Net Position	<b>\$ 16,708,771</b>	<b>\$ 955,692</b>	<b>\$ 6,492,981</b>	<b>\$ 9,260,098</b>	

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Twelve Months Ended June 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	167,639	295,263	65,083	45,984	411,351	1,005,807	1,222,600	399,416	90,494	39,850	115,867
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-	-	-
Banking Layer	-	10,000	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(49,785)	-	-	(6,075)	(92,614)	(27,777)	(330,642)	(93,926)	-	(9,720)	11,535
Property/Crime Insurance	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	13,028	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>117,854</b>	<b>305,263</b>	<b>65,083</b>	<b>39,909</b>	<b>318,737</b>	<b>978,030</b>	<b>891,958</b>	<b>305,490</b>	<b>103,522</b>	<b>30,130</b>	<b>127,402</b>
Operating Expenses											
Claims Paid	25,237	193,071	28,845	62,885	173,679	590,033	790,598	227,582	15,321	4,087	49,982
O/S Liability adj.	85,814	61,889	113,317	25,425	222,689	103,500	1,049,389	(142,601)	52,498	31,999	71,793
ULAE	4,625	3,336	6,107	1,370	12,002	5,578	56,559	(7,686)	2,830	1,725	3,869
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	15,454	24,532	8,125	11,672	28,566	65,706	141,096	22,912	4,648	2,918	5,627
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance	-	-	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends Expense	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>131,130</b>	<b>282,828</b>	<b>156,394</b>	<b>101,352</b>	<b>436,936</b>	<b>764,817</b>	<b>2,037,642</b>	<b>100,207</b>	<b>75,297</b>	<b>40,729</b>	<b>131,271</b>
Operating Income (Loss)	(13,276)	22,435	(91,311)	(61,443)	(118,199)	213,213	(1,145,684)	205,283	28,225	(10,599)	(3,869)
Non-Operating Income											
Change in Fair Market	(9,339)	(14,444)	(4,878)	(3,527)	(19,286)	(46,898)	(96,334)	(16,881)	(10,691)	(1,583)	(5,407)
Investment Income	10,131	14,874	5,234	3,612	20,809	51,167	102,451	17,946	11,392	1,616	5,806
<b>Total Non-Operating</b>	<b>792</b>	<b>430</b>	<b>356</b>	<b>85</b>	<b>1,523</b>	<b>4,269</b>	<b>6,117</b>	<b>1,065</b>	<b>701</b>	<b>33</b>	<b>399</b>
Change in Net Position	(12,484)	22,865	(90,955)	(61,358)	(116,676)	217,482	(1,139,567)	206,348	28,926	(10,566)	(3,470)
Beginning Net Position	242,769	83,031	116,967	75,007	493,440	567,890	2,352,749	278,918	582,810	29,084	139,988
Ending Net Position	\$ 230,285	\$ 105,896	\$ 26,012	\$ 13,649	\$ 376,764	\$ 785,372	\$ 1,213,182	\$ 485,266	\$ 611,736	\$ 18,518	\$ 136,518

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Twelve Months Ended June 30, 2021**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Operating Income</b>											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	279,502	183,681	154,656	256,843	216,784	163,073	328,248	106,154	713,679	19,994	933,031
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess	-	-	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-	-	-
Banking Layer	-	-	-	-	-	-	83,154	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(117,352)	(33,830)	(61,709)	(216,424)	-	(7,322)	-	(39,821)	-	(44,779)	(360,495)
Property/Crime	-	-	-	-	-	-	-	-	-	-	-
Risk Management	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>162,150</b>	<b>149,851</b>	<b>92,947</b>	<b>40,419</b>	<b>216,784</b>	<b>155,751</b>	<b>411,402</b>	<b>66,333</b>	<b>713,679</b>	<b>(24,785)</b>	<b>572,536</b>
<b>Operating Expenses</b>											
Claims Paid	90,407	84,941	39,733	42,603	50,057	158,493	419,687	20,192	347,904	1,933	406,266
O/S Liability adj.	51,353	(124,117)	25,387	58,076	(28,667)	(17,404)	13,642	62,569	336,420	(48,434)	55,934
ULAE	2,768	(6,690)	1,368	3,130	(1,545)	(938)	735	3,372	18,132	(2,610)	3,015
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	21,478	19,845	7,757	12,660	21,237	21,504	45,903	10,607	59,948	2,850	53,348
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Property/Crime	-	-	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends Expense	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>166,006</b>	<b>(26,021)</b>	<b>74,245</b>	<b>116,469</b>	<b>41,082</b>	<b>161,655</b>	<b>479,967</b>	<b>96,740</b>	<b>762,404</b>	<b>(46,261)</b>	<b>518,563</b>
<b>Operating Income (Loss)</b>	<b>(3,856)</b>	<b>175,872</b>	<b>18,702</b>	<b>(76,050)</b>	<b>175,702</b>	<b>(5,904)</b>	<b>(68,565)</b>	<b>(30,407)</b>	<b>(48,725)</b>	<b>21,476</b>	<b>53,973</b>
<b>Non-Operating Income</b>											
Change in Fair Market	(20,717)	(10,965)	(5,791)	(17,040)	(16,105)	(11,477)	(26,858)	(6,415)	(43,214)	(2,542)	(50,728)
Investment Income	22,239	11,716	6,381	18,223	17,340	12,436	28,192	7,137	45,669	2,536	54,234
<b>Total Non-Operating</b>	<b>1,522</b>	<b>751</b>	<b>590</b>	<b>1,183</b>	<b>1,235</b>	<b>959</b>	<b>1,334</b>	<b>722</b>	<b>2,455</b>	<b>(6)</b>	<b>3,506</b>
<b>Change in Net Position</b>	<b>(2,334)</b>	<b>176,623</b>	<b>19,292</b>	<b>(74,867)</b>	<b>176,937</b>	<b>(4,945)</b>	<b>(67,231)</b>	<b>(29,685)</b>	<b>(46,270)</b>	<b>21,470</b>	<b>57,479</b>
<b>Beginning Net Position</b>	<b>568,083</b>	<b>104,422</b>	<b>171,280</b>	<b>671,247</b>	<b>555,981</b>	<b>225,873</b>	<b>59,282</b>	<b>178,246</b>	<b>1,067,363</b>	<b>90,627</b>	<b>1,338,027</b>
<b>Ending Net Position</b>	<b>\$ 565,749</b>	<b>\$ 281,045</b>	<b>\$ 190,572</b>	<b>\$ 596,380</b>	<b>\$ 732,918</b>	<b>\$ 220,928</b>	<b>\$ (7,949)</b>	<b>\$ 148,561</b>	<b>\$ 1,021,093</b>	<b>\$ 112,097</b>	<b>\$ 1,395,506</b>

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Cash Flows – Workers’ Compensation**  
**For the Twelve Months Ended June 30, 2021**

	<b>Total</b>			<b>Total Banking</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 14,573,573	\$ 1,005,741	\$ 5,370,116	\$ 8,197,716
Cash paid for claims	(5,588,740)	-	(1,765,204)	(3,823,536)
Cash paid for insurance	(1,535,744)	-	(1,535,744)	-
Cash paid to vendors	(1,496,840)	(888,459)	5	(608,386)
Cash (paid) received for dividends	(1,441,643)	-	(151,428)	(1,290,215)
Net cash provided by (used in) operating activities	<u>4,510,606</u>	<u>117,282</u>	<u>1,917,745</u>	<u>2,475,579</u>
<b>Cash flows from investing activities:</b>				
Investment income received	964,145	14,777	443,551	505,817
Net investment (purchases) sales	(923,866)	(14,163)	(424,907)	(484,796)
Net cash provided by (used in) investing activities	<u>40,279</u>	<u>614</u>	<u>18,644</u>	<u>21,021</u>
Net increase (decrease) in cash and cash equivalents	4,550,885	117,896	1,936,389	2,496,600
Cash and cash equivalents, beginning of year	<u>7,011,470</u>	<u>315,286</u>	<u>1,684,254</u>	<u>5,011,930</u>
Cash and cash equivalents, end of year	<u>\$ 11,562,355</u>	<u>\$ 433,182</u>	<u>\$ 3,620,643</u>	<u>\$ 7,508,530</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (191,763)	\$ 107,837	\$ 463,407	(763,007)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	343,542	-	-	343,542
Excess receivable	(199,794)	-	(199,794)	-
Prepaid expense	-	-	-	-
(Decrease) increase in:				
Accounts payable	9,438	9,445	5	(12)
Unearned revenue	1,021,207	-	297,694	723,513
Unpaid claims and claim adjustment expenses	<u>3,527,976</u>	<u>-</u>	<u>1,356,433</u>	<u>2,171,543</u>
Net cash provided by (used in) operating activities	<u>\$ 4,510,606</u>	<u>\$ 117,282</u>	<u>\$ 1,917,745</u>	<u>\$ 2,475,579</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (838,171)</u>	<u>\$ (11,882)</u>	<u>\$ (385,169)</u>	<u>\$ (441,120)</u>

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Twelve Months Ended June 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 213,269	\$ 332,608	\$ 59,889	\$ 55,984	\$ 372,723	\$ 1,201,971	\$ 1,438,151	\$ 409,362	\$ 103,522	\$ 48,059	\$ 84,889
Cash paid for claims	(25,237)	(193,071)	(28,845)	(62,885)	(173,679)	(590,033)	(790,598)	(227,582)	(15,321)	(4,087)	(49,982)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(15,595)	(24,612)	(7,970)	(11,802)	(28,552)	(64,655)	(141,641)	(23,445)	(4,752)	(2,836)	(5,372)
Cash paid for dividends	(49,785)	-	-	-	-	(27,777)	(330,642)	(86,047)	-	1,791	44,156
Net cash provided by (used in) operating activities	122,652	114,925	23,074	(18,703)	170,492	519,506	175,270	72,288	83,449	42,927	73,691
<b>Cash flows from investing activities:</b>											
Investment income received	10,538	16,248	5,474	4,187	21,980	53,862	111,310	19,076	12,238	1,645	6,235
Net investment (purchases) sales	(10,140)	(15,537)	(5,269)	18,026	(21,110)	(51,745)	(128,535)	(18,307)	(11,729)	(1,586)	(5,974)
Net cash provided by (used in) investing activities	398	711	205	22,213	870	2,117	(17,225)	769	509	59	261
Net increase (decrease) in cash and cash equivalents	123,050	115,636	23,279	3,510	171,362	521,623	158,045	73,057	83,958	42,986	73,952
Cash and cash equivalents, beginning of year	155,262	9,075	75,761	10,037	190,298	565,383	904,939	100,380	64,089	34,544	132,292
Cash and cash equivalents, end of year	\$ 278,312	\$ 124,711	\$ 99,040	\$ 13,547	\$ 361,660	\$ 1,087,006	\$ 1,062,984	\$ 173,437	\$ 148,047	\$ 77,530	\$ 206,244
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (13,276)	\$ 22,435	\$ (91,311)	\$ (61,443)	\$ (118,199)	\$ 213,213	\$(1,145,684)	\$ 205,283	\$ 28,225	\$ (10,599)	\$ (3,869)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	27,345	-	10,000	-	168,387	-	29,332	-	10,000	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(142)	(82)	155	(131)	13	1,050	(550)	(534)	(104)	82	254
Unearned revenue	45,630	-	(5,194)	6,075	53,986	27,777	215,551	(11,507)	(2)	9,720	1,643
Unpaid claims and claim adjustment expenses	90,440	65,227	119,424	26,796	234,692	109,079	1,105,953	(150,286)	55,330	33,724	75,663
Net cash provided by (used in) operating activities	\$ 122,652	\$ 114,925	\$ 23,074	\$ (18,703)	\$ 170,492	\$ 519,506	\$ 175,270	\$ 72,288	\$ 83,449	\$ 42,927	\$ 73,691
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (9,339)	\$ (14,444)	\$ (4,878)	\$ (3,527)	\$ (19,286)	\$ (46,898)	\$ (96,334)	\$ (16,881)	\$ (10,691)	\$ (1,583)	\$ (5,407)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Twelve Months Ended June 30, 2021**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 188,072	\$ 276,916	\$ 216,365	\$ 336,913	\$ 165,031	\$ 163,073	\$ 441,180	\$ 89,432	\$ 713,679	\$ 64,773	\$ 1,221,855
Cash paid for claims	(90,407)	(84,941)	(39,733)	(42,603)	(50,057)	(158,493)	(419,687)	(20,192)	(347,904)	(1,933)	(406,266)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(21,651)	(19,821)	(7,783)	(12,243)	(21,122)	(21,760)	(46,610)	(10,640)	(58,500)	(2,951)	(54,073)
Cash paid for dividends	(117,352)	(33,830)	(61,709)	(216,424)	-	(7,322)	-	-	-	(44,779)	(360,495)
Net cash provided by (used in) operating activities:	(41,338)	138,324	107,140	65,643	93,852	(24,502)	(25,117)	58,600	307,275	15,110	401,021
<b>Cash flows from investing activities:</b>											
Investment income received	23,914	12,384	6,505	19,583	18,429	13,530	30,440	7,463	49,772	2,946	58,058
Net investment (purchases) sales	(22,918)	(11,890)	(6,277)	(18,766)	(17,688)	(12,945)	(29,164)	(7,179)	(47,609)	(2,796)	(55,658)
Net cash provided by (used in) investing activities:	996	494	228	817	741	585	1,276	284	2,163	150	2,400
Net increase (decrease) in cash and cash equivalents	(40,342)	138,818	107,368	66,460	94,593	(23,917)	(23,841)	58,884	309,438	15,260	403,421
Cash and cash equivalents, beginning of year	227,825	78,852	155,599	430,219	262,267	232,481	228,316	89,789	501,106	8,275	555,141
Cash and cash equivalents, end of year	\$ 187,483	\$ 217,670	\$ 262,967	\$ 496,679	\$ 356,860	\$ 208,564	\$ 204,475	\$ 148,673	\$ 810,544	\$ 23,535	\$ 958,562
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (3,856)	\$ 175,872	\$ 18,702	\$ (76,050)	\$ 175,702	\$ (5,904)	\$ (68,565)	\$ (30,407)	\$ (48,725)	\$ 21,476	\$ 53,973
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	59,405	-	-	-	-	39,073	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(172)	23	(26)	416	114	(257)	(707)	(34)	1,447	(101)	(726)
Unearned revenue	(91,430)	33,830	61,709	80,071	(51,753)	-	(9,295)	23,098	-	44,780	288,824
Unpaid claims and claim adjustment expenses	54,120	(130,806)	26,755	61,206	(30,211)	(18,341)	14,377	65,943	354,553	(51,045)	58,950
Net cash provided by (used in) operating activities:	\$ (41,338)	\$ 138,324	\$ 107,140	\$ 65,643	\$ 93,852	\$ (24,502)	\$ (25,117)	\$ 58,600	\$ 307,275	\$ 15,110	\$ 401,021
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (20,717)	\$ (10,965)	\$ (5,791)	\$ (17,040)	\$ (16,105)	\$ (11,477)	\$ (26,858)	\$ (6,415)	\$ (43,214)	\$ (2,542)	\$ (50,728)

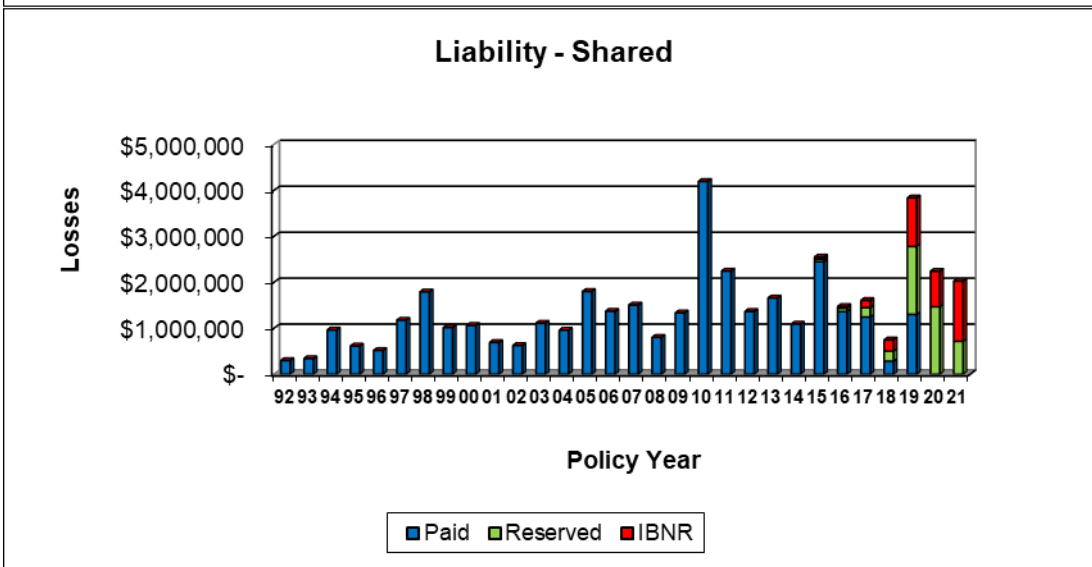
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of June 30, 2021 and June 30, 2020**

	Liability Banking 2021	Liability Shared Risk 2021	Total Liability Program		WC Banking 2021	WC Shared Risk 2021	Total WC Program		Totals	
			2021	2020			2021	2020	2021	2020
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 2,893,270	\$ 6,359,069	\$ 9,252,339	\$ 8,027,727	\$ 16,411,367	\$ 19,580,248	\$ 35,991,615	\$ 32,559,494	\$ 45,243,954	\$ 40,587,221
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,267,648	2,242,765	3,510,413	3,415,771	5,482,458	2,963,094	8,445,552	7,958,265	11,955,965	11,374,036
Increases (Decreases) in provision for insured events of prior fiscal years	23,385	1,054,724	1,078,109	(39,717)	401,551	(90,806)	310,745	2,527,575	1,388,854	2,487,858
Change in provision for ULAE in current year	-	-	-	-	111,054	69,370	180,424	32,293	180,424	32,293
Total incurred claims and claim adjustment expenses	<u>1,291,033</u>	<u>3,297,489</u>	<u>4,588,522</u>	<u>3,376,054</u>	<u>5,995,063</u>	<u>2,941,658</u>	<u>8,936,721</u>	<u>10,518,133</u>	<u>13,525,243</u>	<u>13,894,187</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	390,065	-	390,065	81,357	702,904	-	702,904	916,169	1,092,969	997,526
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	601,359	1,820,690	2,422,049	2,070,085	3,120,633	1,585,225	4,705,858	6,169,842	7,127,907	8,239,927
Total Payments	<u>991,424</u>	<u>1,820,690</u>	<u>2,812,114</u>	<u>2,151,442</u>	<u>3,823,537</u>	<u>1,585,225</u>	<u>5,408,762</u>	<u>7,086,012</u>	<u>8,220,876</u>	<u>9,237,454</u>
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 3,192,879</u>	<u>\$ 7,835,868</u>	<u>\$ 11,028,747</u>	<u>\$ 9,252,339</u>	<u>\$ 18,582,893</u>	<u>\$ 20,936,681</u>	<u>\$ 39,519,574</u>	<u>\$ 35,991,615</u>	<u>\$ 50,548,321</u>	<u>\$ 45,243,954</u>
Claims Liability	\$ 3,192,879	\$ 7,835,868	\$ 11,028,747	\$ 9,252,339	\$ 17,632,547	\$ 19,865,960	\$ 37,498,507	\$ 34,150,971	\$ 48,527,254	\$ 43,403,310
Claims ULAE	-	-	-	-	950,346	1,070,721	2,021,067	1,840,644	2,021,067	1,840,644
Total Claim Liabilities	<u>\$ 3,192,879</u>	<u>\$ 7,835,868</u>	<u>\$ 11,028,747</u>	<u>\$ 9,252,339</u>	<u>\$ 18,582,893</u>	<u>\$ 20,936,681</u>	<u>\$ 39,519,574</u>	<u>\$ 35,991,615</u>	<u>\$ 50,548,321</u>	<u>\$ 45,243,954</u>

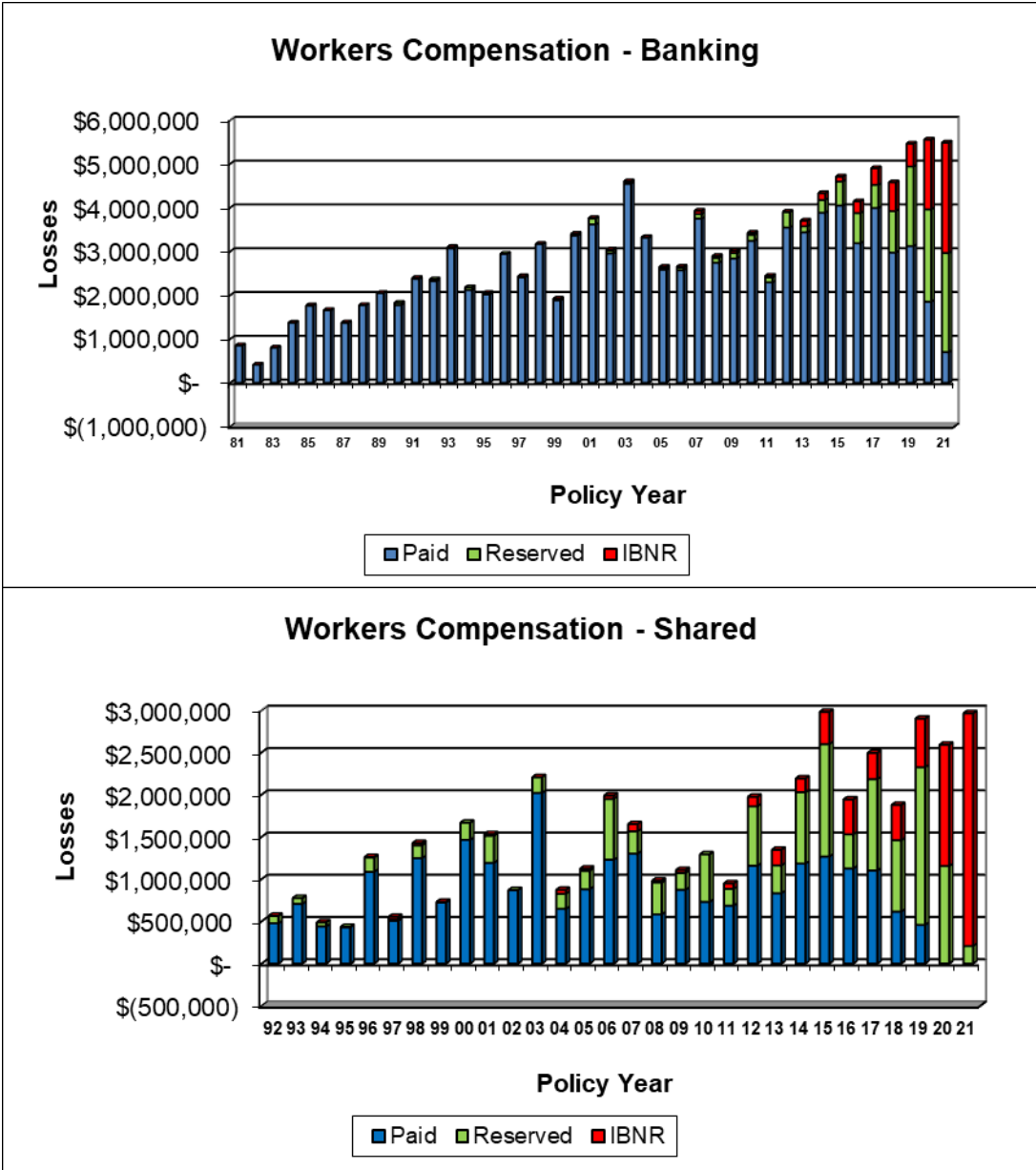


**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2021**

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**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2021**



See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2021**

	Budget 2020-2021			YTD Expended 2020-2021			Remaining 2020-2021			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 1	\$ 1,390,718	\$ 924,122	\$ 466,596	\$ 1,390,719	\$ 924,123	\$ 466,596	\$ (1)	0%	\$ (1)	\$ -
44030 Change in Fair Value - See Note 2	-	-	-	(21,164)	(11,882)	(9,282)	21,164		11,882	9,282
44040 Interest Income - See Note 2	-	-	-	23,564	13,897	9,667	(23,564)		(13,897)	(9,667)
44080 Risk Management Grants - See Note 6	-	-	-	81,618	81,618	-	(81,618)		(81,618)	-
Total Admin Revenue	\$ 1,390,718	\$ 924,122	\$ 466,596	\$ 1,474,737	\$ 1,007,756	\$ 466,981	\$ (84,019)	0%	\$ (83,634)	\$ (385)
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 11,600	\$ 11,600	\$ -	\$ 14,625	\$ 14,625	\$ -	\$ (3,025)	-26%	\$ (3,025)	\$ -
52102 Financial Audit	27,700	13,850	13,850	27,700	13,850	13,850	-	0%	-	-
52103 Legal Services	17,000	2,000	15,000	9,650	-	9,650	7,350	43%	2,000	5,350
52104 Actuarial Services	13,420	5,710	7,710	10,680	4,499	6,181	2,740	20%	1,211	1,529
52106 CAJPA Accreditation	-	-	-	5,850	2,925	2,925	(5,850)		(2,925)	(2,925)
52900 Member Identity Theft Protection	14,020	14,020	-	14,020	14,020	-	-	0%	-	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	\$ 88,740	\$ 49,680	\$ 39,060	\$ 82,525	\$ 49,919	\$ 32,606	\$ 6,215	7%	\$ (239)	\$ 6,454
<b>Safety Services</b>										
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 1,400	\$ 700	\$ 700	\$ 28,600	95%	\$ 14,300	\$ 14,300
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	178,480	89,240	89,240	178,480	89,240	89,240	-	0%	-	-
52207 Member Training and Risk Management	88,000	50,000	38,000	14,632	8,329	6,303	73,368	83%	41,671	31,697
52208 Lexipol Police Manual Updates & DTBs	144,441	144,441	-	144,441	144,441	-	-	0%	-	-
52209 Police Risk Management Funds	50,000	25,000	25,000	67,767	33,887	33,880	(17,767)	-36%	(8,887)	(8,880)
54200 Safety Grant Fund - See Note 3	-	-	-	9,654	9,654	-	(9,654)		(9,654)	-
Total Safety Services Expenses	\$ 492,421	\$ 324,431	\$ 167,990	\$ 416,374	\$ 286,251	\$ 130,123	\$ 76,047	15%	\$ 38,180	\$ 37,867

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2021**

	Budget 2020-2021			YTD Expended 2020-2021			Remaining 2020-2021			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52304 State Funding/Fraud Assessment	\$ 322,284	\$ 322,284	\$ -	\$ 345,404	\$ 345,404	\$ -	\$ (23,120)	-7%	\$ (23,120)	\$ -
Total Claims Admin Expenses	\$ 322,284	\$ 322,284	\$ -	\$ 345,404	\$ 345,404	\$ -	\$ (23,120)	-7%	\$ (23,120)	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 350,003	\$ 159,092	\$ 190,911	\$ 350,003	\$ 159,092	\$ 190,911	\$ -	0%	\$ -	\$ -
52403 Accounting Services	109,770	54,885	54,885	110,222	55,111	55,111	(452)	0%	(226)	(226)
Total Program Admin Expenses	\$ 459,773	\$ 213,977	\$ 245,796	\$ 460,225	\$ 214,203	\$ 246,022	\$ (452)	0%	\$ (226)	\$ (226)
<b>Board Expenses</b>										
52501 Executive Committee	\$ 2,500	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500	100%	\$ 1,250	\$ 1,250
52502 Executive Committee Member Travel	4,000	2,000	2,000	-	-	-	4,000	100%	2,000	2,000
52503 Board of Directors Meetings (includes Travel)	8,000	4,000	4,000	-	-	-	8,000	100%	4,000	4,000
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	-	-	-	8,000	100%	4,000	4,000
52504 Association Memberships	5,000	2,500	2,500	4,254	2,127	2,127	746	15%	373	373
Total Board Expenses	\$ 27,500	\$ 13,750	\$ 13,750	\$ 4,254	\$ 2,127	\$ 2,127	\$ 23,246	85%	\$ 11,623	\$ 11,623
<b>Total Admin Expenses</b>	\$ 1,390,718	\$ 924,122	\$ 466,596	\$ 1,308,782	\$ 897,904	\$ 410,878	\$ 81,936	6%	\$ 26,218	\$ 55,718
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	\$ -	\$ -	\$ -	\$ 165,955	\$ 109,852	\$ 56,103	\$ (165,955)		\$ (109,852)	\$ (56,103)

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2021**

	Budget 2020-2021			YTD Expended 2020-2021			Remaining 2020-2021			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 9,637,487	\$ 7,215,000	\$ 2,422,487	\$ 9,637,486	\$ 7,214,999	\$ 2,422,487	\$ 1	0%	\$ 1	\$ -
44010 Other Income	17,072	-	17,072	28,574	-	28,574	(11,502)	-67%	-	(11,502)
44030 Change in Fair Value - See Note 2	-	-	-	(574,096)	(441,122)	(132,974)	574,096		441,122	132,974
44040 Interest Income - See Note 2	-	-	-	612,291	471,143	141,148	(612,291)		(471,143)	(141,148)
Total Banking Layer Revenue	<u>\$ 9,654,559</u>	<u>\$ 7,215,000</u>	<u>\$ 2,439,559</u>	<u>\$ 7,410,829</u>	<u>\$ 5,870,466</u>	<u>\$ 1,540,363</u>	<u>\$ 2,243,730</u>	<u>23%</u>	<u>\$ 1,344,534</u>	<u>\$ 899,196</u>
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 4	\$ 8,118,000	\$ 6,312,000	\$ 1,806,000	\$ 4,560,829	\$ 3,823,538	\$ 737,291	\$ 3,557,171	44%	\$ 2,488,462	\$ 1,068,709
51135 Claims Admin - Liability ULAE	-	-	-	254,132	-	254,132				
51136 Claims Admin - Liability ALE - See Note 4	-	-	-	7,840	-	7,840	(7,840)		-	(7,840)
51400 OS Liability Adjustment - See Note 4	-	-	-	2,360,080	2,060,471	299,609	(2,360,080)		(2,060,471)	(299,609)
51800 ULAE Adjustment - See Note 4	-	-	-	111,054	111,054	-	(111,054)		(111,054)	-
52300 Claims Admin - Monthly WC Only - See Note 4	608,392	608,392	-	608,392	608,392	-	(0)	0%	(0)	-
Total Banking Layer Expenses	<u>\$ 8,726,392</u>	<u>\$ 6,920,392</u>	<u>\$ 1,806,000</u>	<u>\$ 7,902,327</u>	<u>\$ 6,603,455</u>	<u>\$ 1,298,872</u>	<u>\$ 1,078,197</u>	<u>12%</u>	<u>\$ 316,937</u>	<u>\$ 761,260</u>
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	<b>\$ 928,167</b>	<b>\$ 294,608</b>	<b>\$ 633,559</b>	<b>\$ (491,498)</b>	<b>\$ (732,989)</b>	<b>\$ 241,491</b>	<b>\$ 1,165,533</b>		<b>\$ 1,027,597</b>	<b>\$ 137,936</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2021**

	Budget 2020-2021			YTD Expended 2020-2021			Remaining 2020-2021			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 6,797,538	\$ 3,948,000	\$ 2,849,538	\$ 6,797,538	\$ 3,948,000	\$ 2,849,538	\$ -	0%	\$ -	\$ -
41040 Excess Deposit/Premium - See Note 1	3,601,123	1,535,744	2,065,379	3,601,123	1,535,744	2,065,379	-	0%	-	-
				-			-		-	-
44030 Change in Fair Value	-	-	-	(542,435)	(385,169)	(157,266)	542,435		385,169	157,266
44040 Interest Income	-	-	-	580,707	411,766	168,941	(580,707)		(411,766)	(168,941)
44060 Property Premium - See Note 1	2,275,629	-	2,275,629	2,702,277	-	2,702,277	(426,648)	-19%	-	(426,648)
44070 Crime Premium - See Note 1	53,523	-	53,523	137,749	-	137,749	(84,226)	-157%	-	(84,226)
Total Shared Layer Revenue	<u>\$ 12,727,813</u>	<u>\$ 5,483,744</u>	<u>\$ 7,244,069</u>	<u>\$ 12,714,209</u>	<u>\$ 4,947,591</u>	<u>\$ 7,766,618</u>	<u>\$ 13,604</u>	<u>0%</u>	<u>\$ 536,153</u>	<u>\$ (522,549)</u>
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 5,213,000	\$ 3,069,000	2,144,000	\$ 6,485,439	\$ 2,921,843	\$ 3,563,596	\$ (1,272,439)	-24%	\$ 147,157	\$ (1,419,596)
52201 Outside Training	-	-	-	28,574	-	28,574	(28,574)		-	(28,574)
54100 Excess Deposit/Premium Exp - See Note 5	3,601,123	1,535,744	2,065,379	3,601,123	1,535,744	2,065,379	-	0%	-	-
54150 Member Property Coverage - See Note 5	2,041,230	-	2,041,230	2,703,302	-	2,703,302	(662,072)	-32%	-	(662,072)
54150 Member Crime Coverage - See Note 5	53,523	-	53,523	137,749	-	137,749	(84,226)	-157%	-	(84,226)
Total Shared Layer Expenses	<u>\$ 10,908,876</u>	<u>\$ 4,604,744</u>	<u>\$ 6,304,132</u>	<u>\$ 12,956,187</u>	<u>\$ 4,457,587</u>	<u>\$ 8,498,600</u>	<u>\$ (2,047,311)</u>	<u>-19%</u>	<u>\$ 147,157</u>	<u>\$ (2,194,468)</u>
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 1,818,937</b>	<b>\$ 879,000</b>	<b>\$ 939,937</b>	<b>\$ (241,978)</b>	<b>\$ 490,004</b>	<b>\$ (731,982)</b>	<b>\$ 2,060,915</b>		<b>\$ 388,996</b>	<b>\$ 1,671,919</b>
<b>OTHER INCOME/(EXPENSE)</b>										
Rounding	-	-	-	(15)	1	(16)	15		(1)	16
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15)</u>	<u>\$ 1</u>	<u>\$ (16)</u>	<u>\$ 15</u>		<u>\$ (1)</u>	<u>\$ 16</u>
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 2,747,104</b>	<b>\$ 1,173,608</b>	<b>\$ 1,573,496</b>	<b>\$ (567,536)</b>	<b>\$ (133,132)</b>	<b>\$ (434,404)</b>	<b>\$ 3,060,508</b>		<b>\$ 1,306,740</b>	<b>\$ 1,753,768</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of June 30, 2021**

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**1. Revenue Recognition**

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

**2. Investment Income**

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

**3. CJPRMA Refund**

For budgeting purposes, the CJPRMA refund is recorded in the year following its approval. In accordance with the accrual basis of accounting, the refund to the organization is recorded on the books in the period it was declared.

**4. Claims Expenses**

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

**5. Insurance Expense Recognition**

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

**Northern California Cities Self Insurance Fund  
Risk Management Reserves Current Usage Report  
As of June 30, 2021**

Designee	07/01/2020 Through			
	06/30/2020		06/30/2021	06/30/2021
	Balance Forward	Election FY20-21	Current Year Spent	Remaining
<b>Designated Funds</b>				
Anderson Designations	9,681.00	0.00	0.00	9,681.00
Auburn Designations	24,770.00	0.00	0.00	24,770.00
Colusa Designations	0.00	0.00	0.00	0.00
Corning Designations	0.00	0.00	0.00	0.00
Dixon Designations	7,365.76	81,618.00	9,654.07	79,329.69
Elk Grove Designations	0.00	0.00	0.00	0.00
Folsom Designations	(1,829.37)	0.00	0.00	(1,829.37)
Galt Designations	7,931.00	0.00	0.00	7,931.00
Gridley Designations	31,140.00	0.00	0.00	31,140.00
Ione Designations	514.00	0.00	0.00	514.00
Jackson Designations	11,409.00	0.00	0.00	11,409.00
Lincoln Designations	8,788.31	0.00	0.00	8,788.31
Marysville Designations	19,122.00	0.00	0.00	19,122.00
Nevada City Designations	2,453.00	0.00	0.00	2,453.00
Oroville Designations	2,529.50	0.00	0.00	2,529.50
Paradise Designations	0.00	0.00	0.00	0.00
Placerville Designations	9,048.00	0.00	0.00	9,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00
Rocklin Designations	85,545.20	0.00	0.00	85,545.20
Willows Designations	1,999.00	0.00	0.00	1,999.00
Yuba City Designations	0.00	0.00	0.00	0.00
<b>Total Designated Funds</b>	<b>220,466.40</b>	<b>81,618.00</b>	<b>9,654.07</b>	<b>292,430.33</b>



**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of June 30, 2021**

			07/01/2020 Through	
	06/30/2020		06/30/2021	06/30/2021
	Balance Forward	Grant FY20/21	Current Year Spent	Remaining
Designated Funds				
Anderson Designations	9,090.00	1,515.00	0.00	10,605.00
Auburn Designations	6,060.00	3,030.00	5,998.49	3,091.51
Colusa Designations	6,060.00	1,515.00	0.00	7,575.00
Corning Designations	3,497.62	1,515.00	0.00	5,012.62
Dixon Designations	9,185.62	3,030.00	4,300.00	7,915.62
Elk Grove Designations	3,030.00	3,030.00	0.00	6,060.00
Folsom Designations	15,149.50	3,787.50	15,150.00	3,787.00
Galt Designations	18,180.00	3,030.00	0.00	21,210.00
Gridley Designations	4,546.74	1,515.00	0.00	6,061.74
Ione Designations	4,463.99	1,515.00	4,395.06	1,583.93
Jackson Designations	9,090.00	1,515.00	9,090.00	1,515.00
Lincoln Designations	8,999.87	3,030.00	11,632.00	397.87
Marysville Designations	8,715.63	2,272.50	0.00	10,988.13
Nevada City Designations	3,030.00	1,515.00	1,515.00	3,030.00
Oroville Designations	6,060.00	3,030.00	0.00	9,090.00
Paradise Designations	7,195.00	2,272.50	2,700.41	6,767.09
Placerville Designations	1,444.93	1,515.00	1,077.49	1,882.44
Red Bluff Designations	2,276.33	2,272.50	0.00	4,548.83
Rio Vista Designations	4,848.85	1,515.00	0.00	6,363.85
Rocklin Designations	6,060.00	3,030.00	6,060.00	3,030.00
Willows Designations	6,960.00	1,515.00	2,157.00	6,318.00
Yuba City Designations	12,120.00	3,030.00	3,699.05	11,450.95
Total Designated Funds	<u>156,064.08</u>	<u>49,995.00</u>	<u>67,774.50</u>	<u>138,284.58</u>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item E.**

**CAJPA ACCREDITATION WITH EXCELLENCE**

**ACTION ITEM**

**ISSUE:** James Marta, California Association of Joint Powers Authorities ([CAJPA](#)) Accreditation Committee Member, will present the Board with the final 2021 CAJPA Accreditation Report and a new Certificate of Accreditation With Excellence, effective until 9/26/24.

**RECOMMENDATION:** Receive and file the Report and Certificate.

**FISCAL IMPACT:** None from this item. Costs are included in budget. CAJPA charged \$5,850 for the accreditation and NorCal Cities maintains CAJPA membership at \$2,000 annually.

**BACKGROUND:** NorCal Cities has been accredited by CAJPA since 1993. The Accreditation Program is designed to ensure quality and professional standards for all risk management pools regardless of size, scope of operation, or membership structure. The process involves a detailed program study and evaluation, committee review and issuance of a report. Accreditation with Excellence is reserved for those JPAs that exceed the mandatory requirements for accreditation and for which no conditions remain.

**ATTACHMENT(S):**

1. 2021 CAJPA Accreditation Presentation
2. 2021 CAJPA Accreditation Report
3. CAJPA Accreditation with Excellence Certificate



# CAJPA Accreditation

James Marta CPA, CGMA, ARPM  
Accreditation Manager

# Northern California Cities Self-Insurance Fund

- ▶ Participated in the accreditation program since 1993
- ▶ Has been accredited with Excellence 6 times and full 3 times.



# Accreditation Standards

## ▶ Purpose

- Establish best practices
- Meet legal requirements
- Ensure minimum standards met to ensure pools are operated in a safe and secure manner
  - Ensure there are adequate protections
  - Ensure board and members receive the information they need to make good decisions

# CAJPA Accreditation

- ▶ Goal; promote best practices
- ▶ Standards
- ▶ Resource materials (accreditation manual)
- ▶ Training

# Standards

- ▶ Governing Documents
  - Administrative Contracts
- ▶ Government Rules
- ▶ Insurance and Coverage
- ▶ Accounting and Finance
- ▶ Investment of Funds
- ▶ Actuarial Standards
- ▶ Risk Control
- ▶ Claims Management
- ▶ Underwriting
- ▶ Operations and Administrative Management
- ▶ **Enterprise Risk Management (New)**

# Process

- ▶ Accreditation process includes reviewing governing documents, policies and processes, audits and actuarial activities.
- ▶ There the consultant reviews this information against the accreditation standards
- ▶ Discusses with management and a board representative operations



# Report Review

- ▶ The draft report is reviewed by the accreditation committee
  - The committee is made up of experienced pool executives and supported by industry consultants
    - Risk manager, CPA, Broker / Ins advisor
  - The committee reviews the program, findings.
  - The committee votes to approve

# Accreditation Levels

- ▶ Full Accreditation
  - Meets the accreditation criteria
- ▶ Accreditation with Excellence
  - Meets the higher level criteria for selected items.



# NCCSIF

- ▶ In an environment of governments seeing increasing claims and struggling to fund them NCCSIF has
  - maintained funding at the 80% confidence level
- ▶ NCCSIF has met the highest level of accreditation.
  - Accreditation with Excellence
  - The certificate is valid for 3 years

# Northern California Cities Self Insurance Fund

*This*

## *CERTIFICATE OF ACCREDITATION WITH EXCELLENCE*

*having fulfilled the conditions of eligibility as prescribed by the Association for Accreditation.*



*Accreditation Period: September 26, 2021 – September 26, 2024*

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*Gina Dean  
President*

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*Kimberly Dennis  
Chair, Accreditation Committee*

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*James P. Marta  
Accreditation Program Manager*

# Congratulations

- ▶ Thank you for participating in this best practices process.
- ▶ We would like to thank the Alliant team their work in reaching this achievement.

James Marta CPA, CGMA, ARPM  
Accreditation Manager  
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**California Association**  
**of**  
**Joint Powers Authorities**  
***FINAL Accreditation Report***  
**of**  
***Northern California Cities Self Insurance Fund***  
***(NCCSIF)***

**CONFIDENTIAL**  
**(See Sections B & C)**

**Prepared by**  
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**Consultant**  
**July 27, 2021**

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## I. BACKGROUND

- **Description of JPA**

The Northern California Cities Self Insurance Fund (NCCSIF) was founded in 1979 as a workers' compensation fund. In 1981 the Liability program was added and in 1987 the property and crime programs were added. Initially the programs were based on a banking layer structure, then in 1991 the Workers' Compensation and Liability programs were changed to add sharing risk layers in addition to the banking layers to meet the needs of the shrinking insurance marketplace. In 1993 NCCSIF joined CJPRMA for excess liability coverage and in 2003 they joined PRISM for Excess Workers' Compensation coverage.

Additionally, the pool provides Cyber and Pollution Liability coverage. They utilize a risk management best practices scorecard to benchmark and improve member operations and maintain deadly weapons response coverage to assist members in responding to such incidents.

They offer a variety of risk management services

They have been accredited with excellence since 1993. NCCSIF has 22 municipal members. Each member's City Council appoints a Board Member and alternate. An Executive Committee consists of seven to eleven members that rotate on a geographical basis with the President, Vice President and Treasurer elected by the Board. Additionally, there are four other committees managing risk management, police risk management, claims and financial issues.

**Mission Statement** – NCCSIF is an association of municipalities joined together to protect members resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims administration.

**Program Summary** – There are a variety of pooled programs, group purchase programs, and individually purchased programs.



Member	Pooled Programs		Group Purchase Programs							Individually Purchased Programs.						
	WC	Liability	Property	Auto PD	Flood	Excess Cyber	Crime	ID Fraud	Deadly Weapons Response	Cont & Mobile Equip PD	Airport	Pollution	DIC	Fiduciary	EAP	Special Events
Anderson	x	x	x			x	x	x	x	x					x	x
Auburn	x	x	x	X	x	x	x	x	x	x	x	x				x
Colusa	x	x	x			x	x	x	x	x					x	x
Corning	x	x					x	x							x	
Dixon	x	x	x			x	x	x	x	x					x	x
Elk Grove	x							x								x
Folsom	x	x	x	X		x		x	x				x		x	x
Galt	x	x	x	X		x	x	x	x							
Gridley	x	x	x			x	x	x	x	x					x	
Ione	x	x	x	X	x	x	x	x	x			x			x	x
Jackson	x	x	x			x		x		x					x	x
Lincoln	x	x	x	X		x	x	x	x		x	x			x	
Marysville	x	x	x		x	x	x	x	x	x					x	
Nevada City	x							x								x
Oroville	x	x	x	X		x	x	x			x					
Paradise	x	x	x			x	x	x	x	x					x	x
Placerville	x							x								x
Red Bluff	x	x	x	X		x	x	x	x	x	x		x		x	
Rio Vista	x	x	x			x	x	x		x	x				x	x
Rocklin	x	x	x			x	x	x	x							x
Willows	x	x					x	x								
Yuba City	x	x	x	X	x	x	x	x	x							

## Program Summary – 7/1/20 to 7/1/21

Program	Member Retention	Self-Insured Retention	Excess Coverage
Property	Deductible \$5,000	N/A	APIP \$1,000 million
B & M	Deductible \$5,000	N/A	APIP \$100 million
Liability	\$50/K to \$100/k Banking Layer	Banking Layer to \$500,000	CJPRMA SIR to \$40 million
Workers Comp	\$100/k Banking Layer	Banking Layer to \$500,000	PRISM to Statutory and to \$5 million for Emp Liability
Crime	Deductible \$5,000	N/A	\$3,000,000 w/add'l options

Note: CJPRMA retains the first \$5 million with the remainder provided by reinsurance and excess insurance. PRISM retained the first \$5 million with the remainder provided by reinsurance and excess insurance.

Total Covered Payroll is \$193,235,697 GL

Total Insured Values is \$1,634,796,999

Website: [nccsif.org](http://nccsif.org)

### Service Providers

Service	Organization
Actuary – P/L	Bickmore
Actuary – WC	Bickmore
Financial Auditor	Crowe
Investment Advisor	Chandler
Investment Custodian	Bank of New York
Program Administrator	Alliant
Financial Accounting	James Marta
Insurance Broker	Alliant
Claims Auditor – P/L	ALC
Claims Auditor – WC	North Bay Associates
Claims Administrator – P/L	Sedgwick
Claims Administrator – WC	Sedgwick

### B. Consultant Activities

Data was received from *NCCSIF* during the months of May and June 202. With some additional information provided in July 2021.

## **C. Purpose / Limitations**

California Association of Joint Powers Authorities (CAJPA) Accreditation Program reviews the organizational structure and activities of a Joint Powers Authority (JPA), comparing the JPA with standards adopted by the Association believed to be advantageous to the preservation and performance of the individual JPA and JPA's in California as a whole.

This review was conducted for the purpose of forming an opinion on the general operations of the JPA in accordance with the accreditation best practices standards.

CAJPA does not guarantee that accreditation by CAJPA ensures the legality of the JPA, its governing document, its contracts or practices. In addition, by accrediting the JPA CAJPA does not guarantee the JPA's solvency or liquidity at the time of the accreditation or any time before or after such accreditation. Neither does accreditation guarantee that an accredited JPA is administered in such a way that the JPA and its programs are, or will continue to be, financially sound.

Judgments as to the conclusions, recommendations, methods, and data contained in the report should be made only after studying the report in its entirety and understanding the limitations inherent in the analysis, as outlined in the "limitations" section. Of particular note is the limitation that we cannot assure or guarantee the financial soundness of the applicant JPA.

The supporting data, analysis, description, exhibits, and appendices to this report are provided to support the conclusions stated herein and are not necessarily suitable for any other purpose. Furthermore, CAJPA and its accreditation consultants are available to explain any matter presented herein, and it is assumed that the user of this report will seek such explanation as to any matter in question.

## **D. Distribution and Use**

This report has been prepared solely for the internal use of CAJPA as a guide in determining the applicant's compliance with the CAJPA Accreditation Standards in force at the time of the accreditation review. No further use or distribution is authorized without the prior written consent of CAJPA and the consultant

## **II. FINDINGS AND RECOMMENDATIONS**

We find *Northern California Cities Self Insurance Fund* to be in substantial compliance with current Accreditation Standards. The Accreditation Committee confers continuous

accreditation effective September 26, 2021, for a period of three years conditional on the following requirements.

## **A. Full Accreditation Requirements**

### **Requirement 1**

#### **III. INSURANCE AND COVERAGES**

- A. Insurance and Coverages of the JPA Administration
  - 2 The JPA insures or self-insures for the following exposures as appropriate:
    - c. Commercial General Liability –

There is no coverage for general liability for NCCSIF. The MOC does not provide coverage to NCCSIF. The definition of a Covered Party does not include NCCSIF only the Members.

***NCCSIF should issue an endorsement to amend the definition of Covered Party to include NCCSIF itself.***

### **Requirement 2**

#### **V. INVESTMENT OF FUNDS**

- H. 1. There is a written contract between the advisor and the JPA that includes;
  - c. Duty to disclose conflicts of interest -
  - e. Disclosure to JPA of any investigation by a regulatory body for investment-related regulatory violations.

***The contract with Chandler needs to be amended to include a duty to disclose conflicts of interest and the duty to disclose to NCCSIF any investigation by a regulatory body for investment related regulatory violations.***

## **B. Accreditation with Excellence Requirements**

### **Requirement 1**

#### **I. GOVERNING DOCUMENTS AND ADMINISTRATIVE CONTRACTS**

- C. 16 Provision for the resolution of non-claim disputes.

***NCCSIF should adopt a new Administrative Policy & Procedure to address non-claim disputes.***

#### **V. INVESTMENT OF FUNDS**

F. The quarterly investment report filed with the governing body shall also contain:

1. Issuing institution;
2. Dates of purchase and maturity;
3. Par and dollar amount invested on all securities;
4. Current market value, including source;
5. Effective yield rate.

***All of these items are included in the Investor's report sent to NCCSIF by James Marta & Company, but the Board of Directors Agenda only includes the summary pages. In addition to the items included NCCSIF needs to add the holdings report in the information provided to the Board of Directors.***

## **C. Suggestions**

### **Suggestion 1**

#### **I. GOVERNING DOCUMENTS AND ADMINISTRATIVE CONTRACTS**

B. Pursuant to Section 6509 of the Government Code, the agreement shall specify the member which restricts the manner of exercising the power of the JPA (Suggestion).

***We recommend this requirement be considered during the next review and update of your JPA agreement.***

### **Suggestion #2**

*CAJPA has adopted a new standard for Enterprise Risk Management beginning January 1, 2021. This new standard is demonstrative for the first cycle to make this part of the conversation management has with the board; the goal would be to make this demonstrative for a three- year cycle beginning January 1, 2021 then after this section will be for the excellence standard.*

To determine that the JPA has an ongoing process to identify major overall risk areas for the JPA and a plan reduce these risks to a relatively low level.

The JPA leadership has identified the relevant; policies, procedures, people, systems, training and monitoring to address first level risks in each of these three areas. A plan should be developed to

- a. Identify the major risks
- b. Develop a plan to reduce the risk to a "relatively low level."
- c. Implement the plan
- d. Monitor and develop plans to address next level risks.

*(Note must have a plan in process. It doesn't have to be fully implemented)* The plan must be in writing and approved by the proper level of governance (Excellence).

***We suggest you review this standard and develop and document an enterprise risk management process to meet this new standard.***

We look forward to receiving the information documented in the requirements listed above and following through to grant *Accreditation with Excellence* to NCCSIF.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Marilyn Kelley". The signature is written in a cursive, flowing style with a long horizontal stroke extending to the right.

Marilyn Kelley

# California Association of Joint Powers Authorities (CAJPA)

# ACCREDITATION WORKSHEETS

**As of January 1, 2021**

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**Key:**

√ = Satisfactory (Meets or Exceeds Standards)  
U = Unsatisfactory (Does Not Meet Standards)  
? = Unable to Determine  
N/A = Not Applicable  
S = Suggestion

## I. GOVERNING DOCUMENTS AND ADMINISTRATIVE CONTRACTS

### Objective

To determine that the governing documents and contracts with major service providers contain all essential provisions.

CRITERIA	STATUS	DISCUSSION
<p>A. The JPA maintains in its records a signed original of the Joint Exercise of Powers Agreement or other acceptable documentation from each member agency. (Mandatory)</p> <p><i>Other = signed copy of resolution from member's board, photo copy of signed JPA agreement. If not an original, suggest JPA check with counsel about the use of resolutions.</i></p>	√	Resolutions for all Members either from 1992 or date of entry into NCCSIF.
<p>B. The agreement shall contain all of the provisions required in the enabling legislation in Section 6500 et. of the Government Code.</p>		
<p>1. §6503 requires that the purpose or power to be exercised and the method by which the purpose will be accomplished or the manner in which the power is to be exercised is to be stated in the agreement. (Mandatory)</p>	√	JPA Agreement Article III – Purposes JPA Agreement Article VII – Powers of the Authority
<p>2. Pursuant to Section 6509 of the Government Code, the agreement shall specify the member which restricts the manner of exercising the power of the JPA (Suggestion)</p> <p><i>The member has to be named by name.</i></p>	S	No one Member named.
<p>3. In accordance with provisions of §6505.5 or §6505.6 the agreement must designate a treasurer and an auditor. (Mandatory)</p> <p><i>If §6505.5</i></p> <p><i>a. Treasurer and auditor from same member</i></p> <p><i>b. Treasurer and auditor from same county (if under 6505.5 the auditor shall be from the same entity as the treasurer but does not have to be specifically named and can be the same person.)</i></p> <p><i>c. A Certified Public Accountant, who can serve both functions</i></p> <p><i>If §6505.6: Can be an officer or employee of the JPA for either or both positions. (Does not have to name any one particular person in the agreement. If the agreement refers to duties under 6505.6, this includes auditor/and treasurer, we count this as met.)</i></p>	√	Treasurer - Bylaws Section 5 – Officers of the Authority Auditor - Bylaws Section 10 – Accounts & Records
<p>4. §6511 requires that the agreement provide for the disposition, division or distribution of any property acquired as the result of the joint exercise of powers. (Mandatory)</p>	√	JPA Agreement Article XIV – Dissolution and Bylaws Section 15 – Termination & Distribution



CRITERIA	STATUS	DISCUSSION
5. §6512 or Sec. 6512.2 “requires that the agreement provide that any surplus money on hand after the completion of its purpose shall be returned in proportion to the contributions made.” Or may, in the alternative, in proportion to contributions made and claims or losses paid. (Mandatory)	√	JPA Agreement Article XIV – Dissolution and Bylaws Section 15 Termination & Distribution
C. The following are described in appropriate governing documents (agreement, bylaws, resolutions, master plan documents, memorandums of coverage, memorandums of understanding, adopted board policies or other similar documents):		<b>DOCUMENTS IN WHICH ITEM CAN BE LOCATED</b>
1. Eligibility criteria; (Mandatory)	√	Bylaws Section 13 – New Members & Underwriting policy
2. Procedure for electing officers; (Mandatory)	√	Bylaws Section 5 Officers of the Authority
3. Terms of office; (Mandatory)	√	Bylaws Section 5 Officers of the Authority
4. Record retention policy; (Mandatory)	√	P & P A-7 Record Retention Policy
5. Power and duties of Board; (Mandatory)	√	JPA Agreement Article X – Powers of the Board of Directors
6. Indemnification for liability; (Mandatory) <i>The governing documents address that anyone acting in their official capacity (board/committee) is indemnified by the JPA or (not) to eliminate gray area. Employees are already covered under Gov. Code.</i>	√	JPA Agreement Article XVII – Liability & Indemnification
7. Provisions for dissolution of pool; (Mandatory) <i>There is a process specified for the members to elect to dissolve the pool.</i>	√	Bylaws Section 15 – Termination & Dissolution
8. Provisions for financial audits; (Mandatory)	√	Bylaws Section 10 – Accounts and Records D. – Annual Audit
9. Provisions for actuarial studies; (Excellence)	√	Bylaws Section 12 – Development Implementation & Funding of Coverage Program P&P A-1 Plan Fund Adjustments P&P A-10 Annual Calendar of Reports, Audits & Filings.
10. Provisions for claims audits: (Excellence)	√	Bylaws Section 17 – Claims Admin D.
11. Provisions for assessments & distributions; (Mandatory)	√	Bylaws Section 12 – Development Implementation & Funding of Coverage Program P&P A-1 Plan Fund Adjustments & P&P A-12 Shared Risk Layer Plan Fund Adjustments

CRITERIA	STATUS	DISCUSSION
12. Provisions for member withdrawal from a program or JPA as a whole. These provisions shall include: <ul style="list-style-type: none"> <li>• Notice requirements (<i>recommend board resolution for withdrawal from JPA; resolution to get in, resolution to get out</i>)</li> <li>• Financial obligations and entitlements, i.e. responsibilities for future assessments or rights for future dividends. (Mandatory)</li> </ul>	√	Bylaws Section 14 - Withdrawal
13. Provisions for termination of JPA members (such as the right to cancel for non-payment of premiums, underwriting problems, or the failure to adequately control risks); (Mandatory)	√	JPA Agreement Article XIII – Expulsion
14. Provision for a meeting of the board at least annually; (Mandatory) <i>(The board will meet at least annually, not an annual meeting according to Roberts Rules of Order.)</i>	√	JPA Agreement Article XIV – Board of Directors
15. Provision for the resolution of coverage and claims disputes with its members; (Mandatory)	√	Part of MOC's
16. Provision for the resolution of nonclaim disputes (Excellence)	U	Recommend the adoption of an Administrative Policy& Procedure to address.
17. Provision for obligations of members. (Mandatory) <i>The governing documents identify obligations of members, e.g.</i> <ul style="list-style-type: none"> <li>• <i>Payment of contributions</i></li> <li>• <i>Representative for board</i></li> <li>• <i>Provide requested data</i></li> </ul>	√	JPA Agreement Article VIII – Responsibilities of the Member Entities
<b>D. Governing Documents and Prior Accreditation Report:</b>		
1. The JPA is in substantial compliance with its governing documents. (Mandatory)	√	Review of Meeting Agendas and outside reports.
2. The JPA Governing Board has reviewed the prior Accreditation Report for findings and recommendations. (Mandatory)	√	December 13, 2018 Board of Directors Agenda Packet

CRITERIA	STATUS	DISCUSSION
<p>E. The JPA has written contracts with firms or individuals that provide program administration services, insurance brokerage services, claims administration services, or have access to JPA funds. Such contracts shall include: (Mandatory)</p> <ol style="list-style-type: none"> <li>1. Scope of services of the contractor;</li> <li>2. Indemnification and insurance requirements; <i>(A fidelity bond is required for any contractor that has access to JPA funds. If coverage doesn't cover forgery and alteration then it would not be sufficient coverage; or is employee dishonesty enough. Optional for consultant to add as a recommendation if they believe this is a concern.)</i></li> <li>3. Compensation;</li> <li>4. Term of Agreement;</li> <li>5. Contract cancellation provisions;</li> <li>6. Ownership of records;</li> <li>7. Duty to disclose conflicts of interest including but not limited to other sources of income; and <i>(Suggest consultant inquire if there is a process to provide for this disclosure but this is not a standard requirement and may just be a suggestion.)</i></li> <li>8. Language addressing how and by whom fines and penalties are to be paid (applies to workers' compensation third party claims administrators only).</li> </ol> <p><i>(For investment advisor contract see V-H)</i></p>	√	<b>Refer to Exhibit 4 Below</b>
<p>F. The JPA has certificates of insurance on file evidencing coverage required in contracts under E., above. (Mandatory) <i>(Consider writing a suggestion for the pool to have a process to collect and review these if they do not have them on file and must collect them during the study.)</i></p>	√	Current Certificates Provided
<p>G. If the JPA offers employee benefit programs to member agencies, a written plan description must be provided to covered employees. (Mandatory)</p>	N/A	
<p>H. The JPA keeps minutes of all meetings of its governing body and standing committees. (Mandatory)</p> <ul style="list-style-type: none"> <li>• <i>Minutes are maintained in conformance with the Brown Act as amended where a record of how each member has voted is maintained as required under G.C. Section 54953(c)(2)</i></li> </ul>	√	Reviewed Agendas and Minutes

**Exhibit 4**

**Contracts with Major Service Providers**

<b>Name of Contractor</b>	<b>Scope Of Services</b>	<b>Indemnification &amp; Insurance <i>Fidelity bond if they write checks</i></b>	<b>Compensation</b>	<b>Term</b>	<b>Cancellation</b>	<b>Ownership of Records</b>	<b>Disclosure of conflicts of interest and other sources of income</b>	<b>Fines &amp; Penalties W/C only</b>
Alliant Insurance Services, Inc.	JPA Administration	√	√	√	√	√	√	n/a
Alliant Insurance Services, Inc.	Insurance Brokerage Services	√	√	√	√	√	√	n/a
Sedgwick	W.C. Claims Administrator	√	√	√	√	√	√	√
Sedgwick	Liability Claims Administrator	√	√	√	√	√	√	n/a

## II. GOVERNMENT RULES

### Objective

*To determine that the JPA complies with the various reporting requirements and other mandates imposed by the State of California and its regulatory agencies.*

CRITERIA	STATUS	DISCUSSION
<p>A. The JPA has filed a notice of its joint exercise of powers agreement and any amendments or membership changes with the Secretary of State identifying (GC 6503.5): (Mandatory)</p> <ol style="list-style-type: none"> <li>1. The name of each member;</li> <li>2. The effective date;</li> <li>3. The purpose or power to be exercised; and</li> <li>4. A description of the amendment, if any.</li> </ol> <p><i>If the name of the JPA changes, counsel may be asked whether a new JPA agreement must be signed.</i></p> <p><i>Required if you add a new member or delete a member</i></p> <p><i>Notice must be filed within 30 days of amendment or member changes</i></p>	√	January 8, 2019
<p>B. The JPA has made the necessary Public Agency Roster filing with the Secretary of State and county clerks in the counties in which the JPA has offices. (G.C. 53051) (Mandatory)</p> <p><i>Filing required when board members or location changes.</i></p>	√	December 14, 2020
<p>C. The JPA has adopted a Conflict of Interest Code, formally reconsiders it prior to October 1st of all even numbered years, and oversees any required filings of the Statements of Economic Interest with the Fair Political Practices Commission or the designated filing agent. (G.C. 87306.5) (Mandatory)</p> <p><i>If the filing office is not perceived to be a governmental facility and accessible to the public, the JPA is required to send originals to the FPPC and retain copies. Review with the FPPC.</i></p> <p><i>If the Executive Director has provided waivers these waivers should be documented. If the JPA did not document such waivers, then this would be a suggestion the first time and a requirement in future accreditations.</i></p>	√	Passed in 2019 to be effective in 2020. Sent to State 6-29-20.
<p>D. If the JPA is subject to Education Code 17566(e) it procures triennial actuarial studies on its employee benefit programs. (Mandatory) <i>(Provision for community college districts Education Code Section 81602 actuarial study under ERISA)</i></p>	N/A	
<p>E. The JPA's governing body approves its annual budget. (G.C. 6508) (Mandatory)</p>	√	Board of Directors meeting 6-17-21
<p>F.1 The JPA has filed the "Special Districts Financial Transactions Report" with the State Controller/Division of Local Government Fiscal Affairs Special District Unit. (GC 53891) (Mandatory)</p>	√	Filed 1-28-21

CRITERIA	STATUS	DISCUSSION
F.2 The JPA has filed the annual compensation report with the State Controller's office. (Mandatory) GC 53892 (I)	√	Reviewed State Website
F.3 If the JPA has a website, the website must contain or link to the annual compensation report for the JPA. (Mandatory) GC 53908	√	Part of Links page on Website
G. The JPA has filed its Audited Financial Statement with <ul style="list-style-type: none"> <li>• the State Controller and,</li> <li>• the county auditor of the county where the home office of the JPA is located within 12 months of the end of each fiscal year. (G.C. 6505 (c)) (Mandatory)</li> </ul>	√	Copy of emails provided by accountant.
H. JPA and/or members have valid certificate(s) of consent to self-insure Workers' Compensation (Labor Code Section 3700) and files any changes in claims administrators (8Cal Code Regs Sec.15402) and the necessary annual reports with the Dept. of Industrial Relations on or before October 1st of each year. (Labor Code 3702.2) (Mandatory) ( <i>This does not apply to excess pools.</i> )	√	Reviewed certificates
I. Meetings and Meeting Notices		
1. The JPA properly posts meeting notices and, (Mandatory) <i>Board and standing committees. Check for ADA posting requirements. Note, the Attorney General has determined that valid posting means available to view 24/7 (consider posting on outside window). Agendas must be posted to the JPA website. Ensure notices are provided for teleconferencing as necessary including proper posting requirements.</i>	√	Reviewed Agenda Cover
2. Conducts its meetings in accordance with the Brown Act. (G.C. 54954.2, G.C. 54953.2 and 42 U.S.C. 12132) (Mandatory)	√	Reviewed Board minutes
J. JPA's that self-insure medical benefits annually file a copy of their audit with a declaration to the Department of Managed Health Care as required for exemption from Knox-Keene requirements. (Code of Civil Procedures 2015.5) (Mandatory)	N/A	

### III. INSURANCE AND COVERAGES

#### Objective

*To determine that the JPA properly identifies and handles its own exposures to loss, secures any insurance required by its governing documents and/or any other legal requirement, monitors the adequacy of coverages it provides to its members both coverage for the JPA itself and coverage provided to its members and maintains permanent policy files.*

CRITERIA	STATUS	DISCUSSION
A. Insurance and Coverages of the JPA administrative coverage		
1. The JPA maintains an official bond as required by state law (G.C. 6505.1 and 6505.5). The JPA requires fidelity coverage for a person or persons that are entrusted with any property of the JPA. (Mandatory) <i>Pool needs coverage for treasurer, most employee dishonesty policies exclude the Treasurer, have insurance company issue an endorsement deleting this exclusion. Suggest that the JPA fix the amount of the bond as a specific amount as described in GC Section 6505.1</i>	√	ACIP through National Union \$3 million with a \$5,000 deductible
2. The JPA insures or self-insures for the following exposures as appropriate: (Mandatory) <i>Review to ensure the JPA is named as a covered party. If the JPA is not a covered party and is not buying coverage then ensure that the JPA is making a conscious decision to retain this risk.</i>		
a. Public Officials Errors & Omissions;	√	
b. Employee Fidelity; (insurance only, self-insurance not allowed) (G.C. 6505.1)	√	Through ACIP with National Union
c. Commercial General Liability;	U	MOC only covers Members. Does not state that NCCISF is covered.
d. Workers Compensation;	N/A	
e. Fiduciary Liability; <i>Required for self-funded health and welfare plans (May review public officials Errors and Omissions coverage, look at exclusions (if it only excludes ERISA then that doesn't exclude government entities) A standard commercial general liability policy doesn't extend to fiduciary coverage.)</i>	N/A	
f. Auto Liability; including hired and non-owned auto; and even if no autos are owned.	N/A	
g. Property.	N/A	

CRITERIA	STATUS	DISCUSSION
<p><b>B. For the risk retained by the pool the, JPA provides a coverage document that that includes or references the following:</b></p> <ul style="list-style-type: none"> <li>a. Declaration page (unique to each member and/ or year of coverage):</li> <li>b. Definitions</li> <li>c. Identify covered parties, persons, entities (may refer to endorsement within the coverage document which lists all covered parties)</li> <li>d. Retention/deductible and limits</li> <li>e. Dates of coverage</li> <li>f. Premium/contributions</li> </ul> <p>These can be met by reference to other agreements or laws; ie labor code. (Mandatory)</p> <p><b>NOTE: Recommend that the JPA not include excess limits on the declaration page else it might be interpreted as included in the JPA's form. In that case the JPA may have to assume the same coverage provisions in to the excess layer.</b></p>	√	<p>NCCSIF issues a Declarations and MOC that is an underlying type that incorporates the CJPRMA MOC with certain exceptions.</p>
<p>The notes below provide additional considerations but in themselves are not specific requirements: The JPA should in addition consider scope of coverage, obligation if any to defend and indemnify, report claims, expectation of member to report, settlement. When you are not covering?</p> <p><b>Declaration Page (unique to each member and/or year of coverage)</b></p> <ul style="list-style-type: none"> <li>• Identify covered parties, persons, entities</li> <li>• Retention/deductible and limits</li> <li>• Dates of coverage</li> <li>• Premium/contributions</li> </ul> <p><b>Definitions Key terms to define include:</b></p> <ul style="list-style-type: none"> <li>• Coverage trigger (i.e. "occurrence", "wrongful act", etc.)</li> <li>• Coverage parts (E&amp;O, Personal Injury, etc.)</li> </ul> <p><b>Insuring Agreement</b></p> <ul style="list-style-type: none"> <li>• Reimburse vs. indemnify</li> <li>• BI/PD</li> <li>• E&amp;O</li> <li>• EPLI</li> <li>• Stat WC benefits</li> </ul> <p><b>Exclusions</b></p> <ul style="list-style-type: none"> <li>• Such as Asbestos, contract, nuclear, punitive damages, terrorism, etc.</li> </ul> <p><b>Conditions</b></p> <ul style="list-style-type: none"> <li>• Claim reporting/notice</li> <li>• Appeals</li> <li>• Action against authority (dispute resolution)</li> <li>• Other coverage</li> <li>• Subrogation</li> <li>• Assignment</li> <li>• Cancellation/non-renewal</li> <li>• Severability</li> <li>• Defense and Settlement (may be condition or stand-alone)</li> <li>• Increased cost of construction; enforcement of ordinance and law.</li> </ul> <p><i>If the JPA follows form of the excess carrier or pool then is there a policy document that makes this explicit? Is the document clear regarding the duty to defend within a deductible, member retention or pool sir? Issue has been some JPA's do not have these items articulated then if there is a dispute the court will say... you don't say you don't do this so you must...</i></p>		



CRITERIA	STATUS	DISCUSSION
<p>C. For the risk excess of that retained by the JPA. The JPA evaluates its insurers, excess insurers, reinsurers and risk pools for coverage continuity, quality, stability, and financial solvency. (Mandatory)</p> <p><i>(Review of current and past insurers due to outstanding claims. See process for evaluating excess insurers and excess risk pools and reinsurers document)</i></p> <p><i>Suggest that insurance carriers current and past be reviewed; this review may include current ratings and any solvency issues.</i></p> <p><i>Suggest that any pooling arrangements entered into that the pool be reviewed annually to evaluate the financial condition and if the pool is accredited.</i></p>	√	<p>On an annual basis Alliant presents a State of the Market report evaluating the insurance industry as a whole. Individual coverage placements include information regarding the AM Best Ratings, Standard &amp; Poor's ratings and admitted status of any Insurers proposing.</p> <p>PRISM Presented an annual report of their status to NCCISF. NCCSIF participates as a Board Member of CJPRMA and so is advised quarterly of their status.</p>
<p>D. For risks covered by the JPA, the JPA maintains sufficient evidence of coverage by way of excess or reinsurance as applicable:</p>	√	
<p>a. Workers Compensation</p>	√	PRISM
<p>b. Property</p>	√	Alliant Property Insurance Program
<p>c. Liability</p>	√	CJPRMA
<p>d. Fiduciary Liability</p>	N/A	
<p>e. Auto Liability (if separate)</p>		
<p>f. Health Benefits and related</p>	N/A	
<p>Fiduciary Liability <i>Required for self-funded health and welfare plans</i></p> <p><i>(May review public officials Errors and Omissions coverage, look at exclusions (if it only excludes ERISA then that doesn't exclude government entities) A standard commercial general liability policy doesn't extend to fiduciary coverage.)</i></p>	N/A	
<p>E. The JPA keeps all memoranda of coverages and insurance policies permanently on file. (Mandatory)</p>	√	Record Retention Policy P&P A-7 Record Retention
<p>F. The JPA maintains and distributes coverage agreements and insurance policies as appropriate. (Mandatory)</p>	√	Electronically distributed and current and prior 7 years historical are available at website members section.

## IV. ACCOUNTING & FINANCE

### Objective

*To determine that the JPA complies with all applicable accounting standards and has adopted an investment policy.*

CRITERIA	STATUS	DISCUSSION
<p>A. The JPA materially adheres to all applicable GAAP, GASB, and other accounting standards. (Mandatory)</p> <p><i>Noncompliance examples:</i></p> <ul style="list-style-type: none"> <li>• <i>Not recording IBNR</i></li> <li>• <i>Unrecorded ULAE (material)</i></li> <li>• <i>Inadequate disclosures (Required Supplementary Information (RSI) #1, by line of coverage and RSI #2) loss development by line of coverage and disclosure of ceded insurance.</i></li> <li>• <i>Inappropriate application of GAAP, (such as recording equity in another pool) (cannot be cured by disclosing the policy and limitations)</i></li> <li>• <i>Liabilities not fairly stated (materially overstated;</i></li> <li>• <i>Don't record above expected, any additional should be recorded as a designation of retained earnings).</i></li> <li>• <i>GASB 31, market value of investments</i></li> <li>• <i>GASB 40 Custodial Credit Risk Disclosures</i></li> <li>• <i>GASB 68 Pension Liabilities</i></li> <li>• <i>GASB 75 Other Post-Employment Benefits</i></li> <li>• <i>Asset Impairments</i></li> <li>• <i>Related Party Transactions</i></li> <li>• <i>Extraordinary Items</i></li> <li>• <i>Prior Period Adjustments</i></li> <li>• <i>Contingent Liabilities</i></li> <li>• <i>Recording reinsurance recoveries when received instead of netting out of claims expense when paid and setting up as a receivable.</i></li> <li>• <i>The MD&amp;A is sufficient</i></li> </ul> <p><i>(Consultant will review above irrespective of auditor's opinion)</i></p>	√	<p><i>Reviewed</i></p> <p><i>June 30, 2020 Financial Audit from Crowe LLP and NCCISF Quarterly Treasurer's Report of 6/30/20</i></p>
<p>B. The JPA issues to its members periodic financial reports at least annually or more frequently if required by its governing documents. (Mandatory)</p>	√	<p>Treasurers Report presented at Board of Directors meetings.</p>
<p>C. Financial Audits</p>		
<p>1. The JPA has undergone annual independent financial audits conducted by a CPA in accordance with generally accepted auditing standards, a report of which has been made available to all members as required by its governing documents. (Mandatory)</p>	√	<p>Presented at the NCCSIF Board of Directors meeting of 11/12/20 and included in Agenda packet.</p>

CRITERIA	STATUS	DISCUSSION
2. If the JPA has received an opinion other than an unmodified opinion on the audit of its financial statements, the JPA governing board has satisfactorily addressed any such qualifications of opinion, audit exceptions or negative statements. (Mandatory)	√	No deficiencies were noted.
3. The independent auditor shall include a report on internal controls. (Mandatory) <i>(Issue a report on internal control and compliance for governmental auditing standards or an internal control report under Statement on Auditing Standards 115 to meet this.)</i>	√	
4. If a management letter or report on internal controls has been issued, the JPA governing board has addressed any recommendations. (Mandatory)	√	No recommendations
<b>D. Unpaid Claim Liabilities</b>		
1. The JPA has assets sufficient to pay all unpaid claims liabilities and maintains a reasonable contingency margin. The determination of whether there is a reasonable margin for contingencies will include consideration of investment income, excess of loss insurance, aggregate stop loss insurance, accessibility, size of program, volatility of risk, tolerance of membership, disclosure to board and any other relevant factors. (Excellence) <i>(If there is a deficit and the board has made an assessment, the receivable is recorded to offset the deficit.)</i>	√	Assets at June 30 show a net position of \$24.5 million. WC Program is above the 90% Confidence level. The GL program is above the 99.5% Confidence level. JPA discussed how this will change upon moving to higher SIR in 2021.
2. If the JPA does not currently have sufficient assets to pay unpaid claims liabilities, it has a reasonable financial plan in effect that will generate sufficient revenues to pay all unpaid claims liabilities and to establish a contingency margin. (Mandatory)	N/A	
For both D (1) and D (2) above, unpaid claims include: (Mandatory) a. Case reserves for reported claims; b. Incurred but unreported claims; c. Expected loss development; and, d. Allocated & unallocated loss adjusting expenses.	√	Note 3 to Financial Statement
3. JPAs with a self-funded medical benefit plans must fund at a level sufficient to cover expected claims, including the run-out, plus a reasonable contingency for adverse experience. Absent any acceptable evidence to the contrary, the contingency for adverse experience shall be set at an amount equal to or greater than the expected run-out of claims. (Mandatory)	N/A	
4. JPA's with self-funded benefit plans other than medical must fund such programs at a level sufficient to cover expected claims and projected run-out, plus a reasonable contingency for adverse experience. (Mandatory)	N/A	

CRITERIA	STATUS	DISCUSSION
E. The JPA's current contribution levels for each self-funded program is in concert with Section D, above. (Mandatory)	√	Current contributions are at the 80% confidence level
F. The JPA has adopted a target equity policy and considers it when evaluating funding and dividends. (Mandatory) <i>(For sample targets see target equity worksheet)</i>	√	Target Equity policy reviewed as part of Long Range Planning in October 2020
G. Management provides those with governance a five-year summary of: a. The rate setting confidence level by policy year and program (Excellence) b. The equity targets by program and policy year (Excellence) <i>Recommend you show the targets to your equity and demonstrate strengthening or erosion. Show board progression overtime.</i>	√	A spreadsheet similar to that developed by CAJPA is presented annually to NCCSIF as a review of their Target Equity Ratios. 6 years provided.
H. The JPA rate funding at the 80% confidence level or describes why this level is not needed; due to: (Excellence)  a. Nature of the program and retentions (explain) b. Met or exceed target equity (explain) c. Has a retrospective assessment process in place (explain)  <i>Actuary Guidance Funding:</i> <u>Primary Programs</u> <i>70% = Marginally Acceptable</i> <i>75%-85% = Recommended</i> <i>90% = Conservative</i>  <u>Excess Programs</u> <i>75% = Marginally Acceptable</i> <i>80%-90% = Recommended</i> <i>95% = Conservative</i> <i>In cases where the loss estimates are less than the SIR (e.g. expected is \$500K, SIR is \$1M), I typically recommend setting aside a multiple of the SIR or layer exposure (e.g. 5 times) since the CL estimates are not sufficient for surplus protection.</i>	√	Funding is at the 80% Confidence level.
I. Any JPA with non-risk sharing program(s) must clearly indicate in the governing documents the financial and operational structure of such program(s). (Mandatory) <i>To be considered as a W.C. non-risk sharing program, it must not be operating under a master workers' compensation certificate filed with the State Dept. of Self-Insurance Plans.</i>	√	GL & WC Layers have a non-risk sharing Banking plan. Policies and Procedures guide the funding, assets, and refund formulas for those programs.
In lieu of funding standards contained in Section E above, a non-risk sharing program must:		
1. Calculate and communicate the individual member net asset balances and liabilities to the members annually.	√	Banking Plan member assets and liabilities are provided to Members as part of the quarterly financial report.

2. Be sufficiently assessable to ensure that program's cash flow needs are met.	√	P&P A-1 Banking Layer Plan Fund Adjustments
3. Demonstrate that it has adequate cash on hand to meet future claims costs.	√	Signed Treasurer's Report states that there are adequate assets to meet expected cash flow for the next six months.
J. The JPA maintains a suitable management information system that includes premium computation methods and/or allocation formulas. (Mandatory).	√	BOD Agenda for June includes the formulas and calculations for the annual cost allocations to the members.

## V. INVESTMENT OF FUNDS

### Objective

*To assure that policies and procedures are in effect to protect and preserve the JPA's financial assets.*

CRITERIA	STATUS	DISCUSSION
A. The JPA has a written investment policy that contains: (Mandatory) <i>Required for all, even if they only have money in LAIF and or County Treasury.</i>		Investment policy last reviewed November 20, 2020
1. A statement of objectives as required by G.C. § 53646	√	
2. Description of permitted investments, which must be in conformity with California G.C. §53601 and reasonable under "prudent investment rule."	√	
3. The written investment policy is reviewed annually by governing body or an investment committee pursuant to California G.C. § 53646(a).	√	11-20-20
4. The JPA provides evidence that the governing body or an investment committee periodically considers diversification of risk as to type of investment and individual institution. (Mandatory)	√	Investment policy notes the Finance Committee is accorded this responsibility and operates within the guidelines established in the Administrative Policy & Procedure A-13 Review & Control of Investment Activities.
B. The JPA invests its funds in conformity with GC §53601. (G.C. 6509.5) (Mandatory)	√	Investment policy permitted investments.
C. The JPA has in place internal controls that include: (Mandatory) <i>Government pooled funds excepted.</i>		
1. Separation of functions (buying and selling of securities is separate from accounting and reporting of transactions) if the size of the staff can accommodate this;	√	Chandler puts in the orders, BNY executes and NCCSIF does the accounting.
2. Separate verification of all transactions; and	√	Monthly report sent to Treasurer and to accountant.
3. Written documentation of procedures.	√	Reviewed copy of written procedures provided by accountant.
D. If the Treasurer has the authority to reinvest, sell and exchange securities:		
1. The JPA makes such delegation of authority annually. (G.C. §53607). (Mandatory)	√	Annually by Resolutions with the Board of Directors
2. The Treasurer renders a monthly report of investment transactions to the governing board. (G.C. 53607). (Mandatory)	√	Monthly Investment transactions for the prior quarter are presented to the Board of Directors meeting.

CRITERIA	STATUS	DISCUSSION
<p>THE FOLLOWING REQUIREMENTS (E, F, G, &amp; H) ONLY APPLY TO JPAs THAT MANAGE THEIR OWN INVESTMENTS, WITH OR WITHOUT THE USE OF INVESTMENT CONSULTANTS.</p> <p><i>Does not apply to JPA funds that are deposited with county or state investment pools.</i></p>		
<p>E. The JPA provides evidence that the Treasurer or Chief Financial Officer has submitted a quarterly report in a timely manner to the governing board containing the investment information required by California G.C. §53646 (b) (1), a description of compliance with the statement of investment policy G.C. §53646 (b) (2), and a statement of ability to meet expenditure requirements over the next six months G.C. §53646 (b) (3). (Mandatory) Quarterly report is suggested not required under government code revisions but still required under these standards. The <i>State revised so they don't have to include this in the mandated cost reimbursements.</i></p> <p><i>(Should be signed by Treasurer or CEO. (Note; under 53646 it does not state that you must provide the transaction detail as described under 53607 for a treasurer that has investment authority)</i></p>	√	Reviewed quarterly Treasurer and Investment reports within BOD Agendas.
<p>F. The quarterly investment report filed with the governing body shall also contain:</p>		
<p>1. Type of investments; (Excellence)</p>	√	<p>All of the required investment report data is sent to the JPA by James Marta &amp; Company, but for the BOD Agendas Admin removes the detailed information and only includes the Summary report and not the individual holdings report.</p> <p>Require NCCSIF to add the holdings report to the BOD Agenda packets.</p> <p>(Note: The Treasurer signs the full report.)</p>
<p>2. Issuing institution; (Excellence)</p>	U	
<p>3. Dates of purchase and maturity; (Excellence)</p>	U	
<p>4. Par and dollar amount invested on all securities; (Excellence)</p>	U	
<p>5. Investments and monies held by the JPA; (Excellence)</p>	√	
<p>6. Current market value, including source; (Excellence)</p>	U	
<p>7. Coupon rate; (Excellence)</p>	U	
<p>8. Effective yield rate; <i>(yield to maturity)</i> (Excellence)</p>	U	
<p>9. Portfolio total rate of return; (Excellence)</p>	√	
<p>10. Cash and security transactions; (Excellence)</p>	√	
<p>11. Percentage of portfolio by issuer or security type. (Excellence)</p>	√	
<p>G. JPAs that own investment securities shall have an independent custodian who shall not be from the same department of the financial institution or broker/dealer from whom the JPA buys or sells the security, or the investment advisor. (Mandatory)</p>		
<p>1. There shall be a written contract between the JPA and the independent custodian that includes: (Mandatory)</p> <p>a. Scope of services</p> <p>b. Compensation</p> <p>c. Termination</p>	√	Dated 2008

CRITERIA	STATUS	DISCUSSION
2. Monthly reports shall be sent directly from custodian to a specific person at the JPA. (Excellence)	√	Treasurer and Accountant
3. Custodial statements shall be reconciled with an in-house or investment advisor's report. (Mandatory) <i>Should be independent of the custodian and investment advisor. Should be documented in the investment accounting procedures. Recommend quarterly.</i>	√	This is done by the accountant and is reconciled.
4. The third-party custodian shall maintain adequate fidelity coverage. (Excellence)	√	Maintains coverage to \$150 million through various insurers.
H. For JPAs that engage in services of a professional investment advisor, the following safeguards are in place: <i>For the purpose of this Section I, an investment advisor is a person or firm that provides advice as to the value of securities or property or the advisability of purchasing or selling such securities or property. The advisor may have discretionary authority or control to purchase or sell. An investment advisor renders advice to the JPA on a regular basis with the understanding that his or her advice will be an integral factor in the investment decision-making process relative to the particular needs of the JPA. Purely clerical or ministerial duties such as record-keeping, reporting, processing, or disseminating information generally will not be classified as investment advisory activities, absent authority, discretion, or control.</i>		
1. There is a written contract between the advisor and the JPA that includes; (Mandatory) a. Scope of services√ b. Compensation - √ c. Duty to disclose conflicts of interest - d. Termination √ e. Disclosure to JPA of any investigation by a regulatory body for investment-related regulatory violations. -	U	Chandler Asset Management dated 2006 Amended 2007. Agreement does not address Duty to Disclose conflicts of Interest or disclosure to JPA of any investigation by a regulatory body for investment related regulatory violations.
2. The JPA has a process to ensure the investment advisor has disclosed any conflict of interests (Mandatory) <i>(This may be satisfied by a provision in the contract as addressed in (1) above or FPPC form 700, or review of Form ADV Parts 1 and 2; this should be done annually.) We are concerned that this does not satisfy the objectives of "disclosure" form 700 and ADV, recommend an annual statement of conflicts; list conflicts.</i>	√	Required in Conflict of Interest Statement.
3. All securities are purchased in the name of the JPA. (Mandatory) Deposits in LAIF or a treasury are not "securities"	√	Required by P&P A-13 REVIEW & CONTROL OF INVESTMENT ACTIVITIES.



CRITERIA	STATUS	DISCUSSION
4. The advisor sends monthly reports to the JPA containing information described in Section D above. (Mandatory)	√	Prior monthly reported included in quarterly BOD Agendas.
5. The advisor reports at least quarterly an evaluation including total rate of return and a comparison of the pool's total rate of return to reasonable benchmarks (i.e., U.S. Treasury securities, an index comprised of Treasuries, or LAIF). (Excellence)	√	2 Benchmarks are noted for comparison for both short term and long-term accounts.
6. The investment advisor carries Investment Advisor Professional Liability Insurance with a per <u>claim</u> /aggregate limit of at least \$1,000,000. (Mandatory)	√	Professional Liability to \$10 million and Crime to \$10 million
I. JPA's that place their investments in or through County or State investment pools, or in FDIC insured contracts will issue quarterly reports to the governing body, chief financial officer, and auditor in accordance with G.C. §53646 (e). (Mandatory)	√	A portion of funds are maintained in LAIF with quarterly report included in the BOD Agenda.

## VI. FUNDING AND ACTUARIAL STANDARDS

### Objective

*To determine that the JPA has completed actuarial studies or independent evaluations on each of its self-funded programs. There may be instances in which the provisions of this section may be waived because such studies may not be considered necessary (such as for property or vehicle physical damage programs).*

Programs: Property/Liability/Workers Compensation

CRITERIA	STATUS	DISCUSSION
<p>A. The JPA has had property or casualty (including W.C.) actuarial study(ies). Such study was conducted by a Member of the American Academy of Actuaries and addressed all of the relevant items in Sections IV. E and IV. F. Such study(ies) shall be conducted within the last three years (Mandatory) or annually. (Excellence). <i>(The actuary should be conducted for major programs, if a pool is in run-out it still should have an actuary study, unless as determined by the committee the risk and variability has sufficiently diminished. Such considerations would be; line of coverage, the risk layer retained, whether the pool is an excess layer pool, the variability inherent in the claims and how the claims are developing.)</i></p>	√	<p>Wc Liab Annually by Bickmore Actuarial Mike Harrington FCAS, MAAA and James Kim ACAS, MAAA April 2021</p>
<p>B. The actuary provides claim funded factors or measures for the:</p> <ul style="list-style-type: none"> <li>a. Expected level (Mandatory)</li> <li>b. 70% confidence level (Mandatory)</li> <li>c. 80% confidence level (Mandatory)</li> <li>d. 90% confidence level (Mandatory)</li> <li>e. At least one of the factors below or similar: 98% confidence level (1:50) (Excellence) 99% confidence level (1:100) (Excellence) 99.5% confidence level (1:200) (Excellence) <i>This information would be valuable for long-term risk financing and meeting forever pool benchmarks and goals.</i></li> </ul>	√	<p>Factors are provided for Expected, 70%, 75%,80%,85%, 90% meets mandatory requirements.</p>
<p>C. If loss reserves requirements were computed on a discounted (present value) basis, the payout pattern and projected rate of return were reasonable. (Mandatory) <i>Is the discount rate reasonable given; current cash and investment balances, accounts receivable or deficit balances, or the character of the assets such as buildings?</i></p>	√	<p><b>1.5 % discount</b> Average investment maturity is 2.85 years. 3-year earnings are 3.66%</p>
<p>D. If the JPA has a self-funded medical benefit plans, it must conduct an independent rate study and fund level evaluation, including consideration of a reasonable contingency margin for adverse experience. Such study shall be conducted within the last 36 months. (Mandatory).</p>	N/A	

<p>E. If JPA has other miscellaneous self-funded programs (such as dental, vision, long-term disability or life), it must conduct independent rate studies and fund level evaluations within the last 36 months by an actuary (Mandatory) <i>note this is a requirement for education JPA's under AB 1200 Chapter 1213.</i></p>	<p>N/A</p>	
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## VII. RISK CONTROL

### Objective

*To determine that the JPA actively promotes risk control principles and practices to its members and that necessary budgetary appropriations for such services are made. An excess JPA may meet this requirement by requiring its member agencies to be responsible for having their own risk control program.*

CRITERIA	STATUS	DISCUSSION
A. JPAs are active in promoting risk control principles among their member agencies. This shall include the following: (Compliance with two or more is required) <i>Not applicable for benefit programs.</i> (Mandatory)		
1. Promoting a risk transfer policy that addresses additional insured's, minimum insurance limits and proof of suitable insurance coverage.	√	Use IRIC Manual. Admin staff provides consultation with Members.
2. Establishing risk control standards for the significant exposures of its member agencies. <i>For liability and property.</i>	√	Established Risk Management Policies & Procedures for significant risks.
3. Prioritizing the use of its risk control resources, based on such factors as; (a) loss ratios, (b) frequency, and (c) severity rates.	√	Provided by Sedgwick in coordination with the Risk Management committee
4. Offering risk control assistance to its member agencies, including (a) conducting or facilitating risk control inspections, (b) investigating large losses, (c) conducting risk control training for its member agencies, and/or (d) providing wellness and/or employee assistance program.	√	JPA has two risk management committees that actively oversee safety services provided by Sedgwick, Target Solutions, PRISM, Occu-Med, APIP, Lexipol, Wellness, and DKF Solutions Group.
5. Providing or facilitating the procurement of appraisal services, in order to maintain accurate records of its members' property components and values.	√	5 years in accordance with property program requirements.
B. The JPA's budget provides for the above. (Mandatory)	√	Safety services represent 34% of Admin and 1.7% of overall budget.
C. The JPA maintains a suitable management information system that includes: (Mandatory)		
1. Relevant information about type and quantity of exposures being assumed.	√	Excel and annual surveys
2. Relevant information about the type, number and cause of accidents resulting in claims against its member agencies.	√	York provides claims reviews by cause & type for both frequency and severity

## VIII. CLAIMS MANAGEMENT

### Objective

*Measure nature, scope, and quality of the claim management services provided by JPA and its contractors.*

Program: Liability

CRITERIA	STATUS	DISCUSSION
A. The JPA has established a suitable claim's management system. Excess JPA's must have a process to monitor primary claims handled by, or for, its member agencies. (Mandatory)	√	York Claims Management System
B. The JPA has established a litigation management program. (Mandatory) <i>Evidence of this may include</i> <ul style="list-style-type: none"> <li>• Budget</li> <li>• Written plan for litigation on each litigated case</li> <li>• Guidelines for oversight of litigation</li> <li>• Contracts with attorneys</li> </ul> <i>Although the above may not be applicable for excess pools; does the excess pool</i> <ul style="list-style-type: none"> <li>• have oversight only over primary layer litigation?</li> <li>• assign associate defense counsel?</li> <li>• ensure the primary pool or covered party has a litigation program?</li> </ul>	√	Liability P&P L-5
C. The JPA has conducted a claims audit on each significant self-funded program within the last 2 years. Significant self-funded programs shall include W.C., liability, and medical malpractice. (Excellence) <i>(A periodic Profile Audit Review (PAR) audit may be acceptable replacement on a self-administered program (in-house administration) however; this audit does not have the same scope in review of reserves).</i> The audit should be conducted by a qualified claims auditor, independent of the JPA, the claims administrator and the insurers, and should determine whether or not:	√	January 2020 by RMS  Reviewed 60 open and 20 closed files
1. Claims are handled in a timely and organized manner;	√	
2. The claims administrator adequately communicates with the JPA, its members, and the claimants;	√	Contact was appropriately completed and documented.
3. Case reserving practices are reasonable;	√	Set at a realistic level
4. Loss experience reports accurately reflect the case reserves and the payments. As an alternative, this determination may be made during the financial audits required in Section IV. C. of these Accreditation Standards.	√	Auditor noted that claims were reserved appropriately but also recommendation for supervisor to review set expense reserves.

CRITERIA	STATUS	DISCUSSION
5. The JPA is receiving quality claims services. General evidence of this may be indicated from the following:		
a. Staffing levels are adequate in relation to caseloads;	√	
b. Adjusters identify claims with subrogation potential;	√	Aggressive and highly successful on risk transfer opportunities.
c. Excess insurers are notified of claims with excess potential;	√	Timely with good documentation.
d. Litigated claims are adequately managed;	√	Well managed
e. Coverage is verified; and	√	
f. Adequate investigations are performed.	√	Proactive claims investigation practices
D. The JPA has addressed all major recommendations and significant findings included in the audit report. <i>Consideration of a future standard: (An excess pool has a process of reviewing primary layer claim audit results and follow-up with members) (Mandatory)</i>	√	Response letter 2/25/20 from Sedgwick addressed recommendation.
E. The JPA maintains a management information system that includes relevant information about the type, number and cost of claims being reported and adjusted. (Mandatory)	√	York
F. If the JPA provides employee benefit plans for its members, it must have an appeals process for handling claims and/or coverage related disputes. (Mandatory)	n/a	
G. The JPA has a written policy addressing settlement authority (Mandatory)	√	Admin P&P A-6a – Claims Handling and Settlement Authority

## VIII. CLAIMS MANAGEMENT

### Objective

*Measure nature, scope, and quality of the claim management services provided by JPA and its contractors.*

Program: Workers Compensation

CRITERIA	STATUS	DISCUSSION
A. The JPA has established a suitable claim's management system. Excess JPA's must have a process to monitor primary claims handled by, or for, its member agencies. (Mandatory)	√	York Claims Mgmt. System
B. The JPA has established a litigation management system. (Mandatory)	√	P&P WC-2 Claims Handling Guidelines includes Litigation Management
C. The JPA has conducted a claims audit on each significant self-funded program within the last 2 years. Significant self-funded programs shall include W.C., liability, and medical malpractice. (Excellence) <i>(A periodic Profile Audit Review (PAR) audit <u>may</u> be acceptable replacement on a self-administered program (in-house administration) however; this audit does not have the same scope in review of reserves).</i> The audit should be conducted by a qualified claims auditor, independent of the JPA, the claims administrator and the insurers, and should determine whether or not:		WC Claims Audit November of 2020 North Bay Associates  Audit used PRISM audit standards  Reviewed 103 files Rated as Meets Expectations
1. Claims are handled in a timely and organized manner;	√	
2. The claims administrator adequately communicates with the JPA, its members, and the claimants;	√	Communication with Members is strong, suggestion to improve contact with long term claim employees
3. Case reserving practices are reasonable;	√	
4. Loss experience reports accurately reflect the case reserves and the payments. As an alternative, this determination may be made during the financial audits required in Section IV. C. of these Accreditation Standards.	√	
5. The JPA is receiving quality claims services. General evidence of this may be indicated from the following:		
a. Staffing levels are adequate in relation to caseloads;	√	100%
b. Adjusters identify claims with subrogation potential;	√	100%
c. Excess insurers are notified of claims with excess potential;	√	
d. Litigated claims are adequately managed;	√	
e. Coverage is verified; and	√	
f. Adequate investigations are performed.	√	

CRITERIA	STATUS	DISCUSSION
D. The JPA has addressed all major recommendations and significant findings included in the audit report. <i>Consideration of a future standard: (An excess pool has a process of reviewing primary layer claim audit results and follow-up with members (Mandatory)</i>	√	Sedgwick thoroughly reviewed all recommendations and proposed actions.
E. The JPA maintains a management information system that includes relevant information about the type, number and cost of claims being reported and adjusted. (Mandatory)	√	
F. If the JPA provides employee benefit plans for its members, it must have an appeals process for handling claims and/or coverage related disputes. (Mandatory)	n/a	
G. The JPA has a written policy addressing settlement authority (Mandatory)	√	Admin P&P A-6b WC Shared Risk Layer Claims Settlement Authority



## IX. Underwriting Objective

*To determine that the JPA has a clear process for developing and monitoring its underwriting policies and processes*

CRITERIA	STATUS	DISCUSSION
I. Underwriting Objectives <i>This applies to rating individual members and overall program management</i>		
1. The JPA has established a written underwriting policy. This policy should include the following (mandatory): <i>This should be a written policy approved by the board</i>	√	Revised November 2020. Previous October 2018.
a. A definition of the underwriting function / mission	√	
b. Address suitability or fit of member	√	
c. As applicable considers i. Claims ii. Exposures iii. Actuarial results	√	
d. Defines relevant period or value of data. <i>(last 5 years; or capped at \$150,000)</i>	√	<i>Five years</i>
2. There is an objective contribution allocation formula (mandatory) (Addresses both new and existing members)	√	Separate P&P for Liab and WC for the Banking Layer and the Shared Risk Layer
a. It identifies the components in writing as part of the policy	√	<i>Part of Und Policy and also the rating P&amp;P</i>
b. The policy identifies guidelines for credits or debits, if any	√	None
3. There is an approval process for new members by board or who they delegate this approval. (mandatory)	√	2/3 Board approval per Bylaws
4. The underwriting policy is formally reviewed periodically or at least once every three years. (Mandatory) <i>(a fresh look at the formulas)</i> This review should consider:	√	<i>At least every 3 years</i>
a. Is the process adequately measuring the risks? (Mandatory)	√	
b. Is the process adequately allocating costs? (Mandatory)	√	
5. Underwriting considers the target net assets (Excellence) May include a dividend & assessment formula	√	Considers the Target Funding Policy

**X. OPERATIONS AND ADMINISTRATIVE MANAGEMENT**

**Objective**

*To determine that the JPA (A) has a process for developing and implementing a strategic plan setting forth its goals and objectives for the future, (B) regularly and effectively communicates with its members (C) actively involves its governing board members and staff in education and training programs offered by relevant professional associations and (D) maintains procedures and policies relating to information systems.*

CRITERIA	STATUS	DISCUSSION
A. The JPA conducts an effective strategic planning process to guide its future efforts. This should include an analysis of the environmental trends and the organizational strengths, weaknesses, opportunities, and threats. Such a process may also include the following: (Excellence)	√	LRP Agenda & Minutes from 10/29/20 reviewed
1. A survey of member expectations and related perceptions; (either formally or informally)	√	
2. A mission statement with supporting goals, objectives, and tasks.		
3. Consideration of the target equity policy.	√	
B. The JPA regularly communicates with its member entities. Such communication may include (Mandatory) <i>One or more or related communication efforts with members</i>		
1. Annual reports, newsletters, or similar media;	√	Annual report
2. Notice of major policy issues;	√	Section of BOD to address current issues
3. Periodic workshops, seminars, or similar educational activities;	√	
4. Surveys of its member agencies, its service providers, and staff.	√	
5. JPA website for communication with members	√	
C. The JPA governing board and staff are actively involved in education and training programs. Such involvement may be indicated by the following: (Excellence)		
1. Participation in one or more of the following organizations:		
a. CAJPA (California Association of Joint Powers Authorities)	√	
b. PARMA (Public Agency Risk Managers Association)	√	
c. PRIMA (Public Risk Management Association)		
d. CPCU Society (Chartered Property and Casualty Underwriters)		

CRITERIA	STATUS	DISCUSSION
e. RIMS (Risk and Insurance Management Society)		
f. CASBO (California Association of School Business Officials)		
g. COSIPA (Council of Self-Insured Public Agencies)		
h. CSIA (California Self-Insurers Association)		
i. PASMA (Public Agency Safety Management Association)		
j. AGRiP (Association of Governmental Risk Insurance Pools)		
k. IEA (Insurance Educational Association)		
l. ASSE (American Society of Safety Engineers)		
m. SCIC (Society of Certified Insurance Counselors)		
2. Top management has attended at least two professional conferences or seminars in the preceding 12 months.		
3. The governing body members participate in training such as; governance training, pool management or risk management training.	√	Annual Member orientation and many risk management training opportunities
4. There is formal training of all key personnel. <i>(As needed)</i>	√	Staff is licensed and has continuing training. Staff attends CAJPA and PARMA conferences.
5. The JPA's budget provides for the above participation and training.	√	Board Member and Alternate participation in CAJPA and PARMA encouraged and subsidized.
D. The JPA has developed and implemented processes and procedures relating to protection of electronic data, including:		
1. A suitable security and back-up system for all stored data. (Mandatory)	√	P&P A-20 Protection of Electronic Data (all date is now electronically stored.) Alliant backup and recovery policy.
2. A written policy with respect to:		
a. Disaster recovery (Mandatory)	√	
c. Data backup and recovery (Mandatory)	√	Admin data is backed up daily.
b. Physical and electronic data security (Mandatory)	√	
c. Electronic data retention (Mandatory)	√	
d. Protection of electronic data as required by Health Insurance Portability and Accountability Act of 1996 (HIPAA), as applicable. (Mandatory)	N/A	

## XI. ENTERPRISE RISK MANAGEMENT

### OBJECTIVE

***Demonstrative for the first cycle to make this part of the conversation management has with the board; the goal would be to make this demonstrative for a three- year cycle beginning January 1, 2021 then after this section will be for the excellence standard.***

To determine that the JPA has an ongoing process to identify major overall risk areas for the JPA and a plan reduce these risks to a relatively low level.

The JPA leadership has identified the relevant; policies, procedures, people, systems, training and monitoring to address first level risks in each of these three areas. A plan should be developed to

- e. Identify the major risks
- f. Develop a plan to reduce the risk to a “relatively low level.”
- g. Implement the plan
- h. Monitor and develop plans to address next level risks.

*(note must have a plan in process. It doesn't have to be fully implemented)* The plan must be in writing and approved by the proper level of governance (Excellence).

The primary headings identified that must be addressed:

CRITERIA	STATUS	DISCUSSION
<b>I. Member Understanding and Value - Meeting member needs through various cycles.</b>		
a. Identify the major risks (demonstrative/excellence)	√	Part of Long-Range Planning
b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)	S	
c. Implement the plan (demonstrative/excellence)	S	
d. Monitor and develop plans to address next level risks (demonstrative/excellence)	S	
<b>II. Funding, Capitalization and Risk Financing Structure - Board not adequately funding and capitalizing a program.</b>		
a. Identify the major risks (demonstrative/excellence)	√	Long range planning included a session to discuss the Liability target equity ratios and how they will be met when the Liability SIR increases to \$750/k

CRITERIA	STATUS	DISCUSSION
b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)	√	Continuation of above was consideration of options
c. Implement the plan (demonstrative/excellence)	S	
d. Monitor and develop plans to address next level risks. (demonstrative/excellence)	S	
<b>III. Operations and Operational Interruption.</b>		
a. Identify the major risks (demonstrative/excellence)	S	
b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)	S	
c. Implement the plan (demonstrative/excellence)	S	
d. Monitor and develop plans to address next level risks. (demonstrative/excellence)	S	
<i>The plan should be designed to reduce to a relatively low risk that events in these areas would significantly put the pool at risk.</i>		



Trusted Leadership  
for California's Public  
Risk Sharing Pools

*It is the purpose of this organization to give professional recognition  
to properly qualified self-insurance pools.*

*THEREFORE, the Board of Directors of the  
California Association of Joint Powers Authorities,  
has conferred upon*

# **Northern California Cities Self Insurance Fund**

*This*

## ***CERTIFICATE OF ACCREDITATION WITH EXCELLENCE***

*having fulfilled the conditions of eligibility as prescribed by the Association for Accreditation.*



*Accreditation Period: September 26, 2021 – September 26, 2024*

*Gina Dean  
President*

*Kimberly Dennis  
Chair, Accreditation Committee*

*James P. Marta  
Accreditation Program Manager*



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021

Agenda Item F.

## SUMMARY OF EXECUTIVE COMMITTEE SPECIAL MEETING ON DECEMBER 2, 2021

### INFORMATION ITEM

#### ACTION TAKEN

- **James Marta and Company Accounting Renewal Proposal**  
The Committee approved the Renewal Proposal.
- **Sedgwick Safety & Risk Control Services Renewal Proposal**  
The Committee recommend approval of the Proposal, with additional hours for phone/email services. The Committee requested that Sedgwick remind members of the services and to establish a calendar of scheduled yearly visits.
- **Sedgwick Workers' Compensation Claims Administration Renewal Agreement**  
The Committee recommend approval of the Agreement with Sedgwick including the implementation of a performance plan that addresses reporting check writing with James Marta and general communication. The Committee would also like Sedgwick to schedule regular claim reviews in person or by videoconference.
- **Company Nurse Agreement**  
The Committee approved the Company Nurse Agreement. Members that are interested in using Company Nurse will need to complete the enrollment form.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021

Agenda Item H.

## GENERAL RISK MANAGEMENT ISSUES

### INFORMATION ITEM

**ISSUE:** The floor will be open to the Board for discussion.

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.

**ATTACHMENT(S):** None





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item I.1.**

**QUARTERLY FINANCIAL REPORT FOR  
PERIOD ENDING SEPTEMBER 30, 2021**

**ACTION ITEM**

**ISSUE:** James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending June 30, 2021.

**RECOMMENDATION:** Receive and file the Quarterly Financials as presented.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Board of Directors regularly reviews the quarterly financials, refers questions or issues for follow-up, and/or receives and files the report as presented.

**ATTACHMENT(S):** Quarterly Financial Report for Period Ending September 30, 2021

**FINANCIAL REPORT**

---

**SEPTEMBER 30, 2021**

**AND FOR THE**

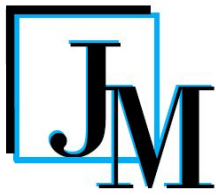
**THREE MONTHS THEN ENDED**

# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**September 30, 2021**

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**James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Tax, and Consulting*

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## ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Northern California Cities Self Insurance Fund  
701 Howe Avenue, Suite E3  
Sacramento, CA 95825

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of September 30, 2021, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the three months then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, comprehensive income and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of September 30, 2021 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
October 29, 2021

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
September 30, 2021**

**Assets**

Current Assets	
Cash and Cash Equivalents	\$ 21,962,286
Accounts Receivable	121,531
Interest Receivable	199,924
Excess Accounts Receivable	922,913
Prepaid Expense	<u>7,694,980</u>
Total Current Assets	<u>30,901,634</u>
Non-Current Assets	
Investments*	<u>57,952,373</u>
Total Assets	<u>\$ 88,854,007</u>

**Liabilities & Net Position**

Current Liabilities	
Accounts Payable	\$ 112,603
Unearned Revenue	<u>11,740,187</u>
Total Current Liabilities	<u>11,852,790</u>
Non-Current Liabilities	
Outstanding Liabilities*	49,790,973
ULAE*	<u>2,049,173</u>
Total Non-Current Liabilities	<u>51,840,146</u>
Total Liabilities	<u>\$ 63,692,936</u>
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	1,062,593
Undesignated	<u>23,898,478</u>
Total Net Position	<u>25,161,071</u>
Liability & Net Position	<u>\$ 88,854,007</u>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Three Months Ended September 30, 2021**

---

Operating Income		
Administration Deposit	\$	358,538
Banking Layer Deposit		2,431,855
Shared Risk Layer		1,786,500
Excess Deposit/Premium		1,447,052
Property/Crime Insurance Income		1,129,732
Risk Management Grants		563,898
Other Income		29,012
Total Operating Income		<u>7,695,252</u>
 Operating Expenses		
Claims Paid		2,229,082
O/S Liability adj.		1,263,720
ULAE		28,106
Consultants		25,268
Safety Service		95,245
Claims Administration		217,539
Program Administration		119,735
Excess Insurance		1,403,171
Property/Crime Insurance Expense		1,115,728
Total Operating Expenses		<u>6,500,901</u>
 Operating Income (Loss)		1,194,351
 Non-Operating Income		
Change in Fair Market Value		(255,457)
Investment Income		243,130
Total Non-Operating Income		<u>(12,327)</u>
 Change in Net Position		1,182,024
 Beginning Net Position		<u>23,979,047</u>
 Ending Net Position	\$	<u>25,161,071</u>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Cash Flows  
For the Three Months Ended September 30, 2021**

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<b>Cash flows from operating activities:</b>	
Cash received from members	\$ 15,976,966
Cash paid for claims	(2,180,746)
Cash paid for insurance	(10,097,352)
Cash paid to vendors	(505,571)
Cash (paid) received for dividends	<u>527,534</u>
Net cash provided by (used in) operating activities	<u>3,720,831</u>
<b>Cash flows from investing activities:</b>	
Investment income received	328,221
Purchases of investments	(4,328,709)
Proceeds from sale or maturity of investments	<u>4,040,139</u>
Net cash provided by (used in) investing activities	<u>39,650</u>
Net increase (decrease) in cash and cash equivalents	3,760,481
Cash and cash equivalents, beginning of year	<u>18,201,805</u>
Cash and cash equivalents, end of year	<u>\$ 21,962,286</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 1,194,351
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Member receivable	83,140
Excess receivable	113,777
Prepaid expense	(7,694,980)
(Decrease) increase in:	
Accounts payable	6,590
Unearned revenue	8,726,105
Unpaid claims and claim adjustment expenses	<u>1,291,848</u>
Net cash provided by (used in) operating activities	<u>\$ 3,720,831</u>
Supplemental information:	
Noncash non-operating and investing activities	
Net change in fair value of investments	<u>\$ (255,457)</u>



## **SUPPLEMENTARY INFORMATION**

Selected Information  
Substantially All Disclosures Required by Generally Accepted  
Accounting Principles Are Not Included

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
September 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 10,645,595	\$ 456,443	\$ 7,100,793	\$ 3,088,359
Accounts Receivable	74,954	-	2,244	72,710
Interest Receivable	53,785	1,554	29,714	22,517
Excess Accounts Receivable	366,868	-	366,868	-
Prepaid Expense	6,094,397	-	6,094,397	-
<b>Total Current Assets</b>	<b>17,235,599</b>	<b>457,997</b>	<b>13,594,016</b>	<b>3,183,586</b>
<b>Non-Current Assets</b>				
Investments*	12,422,633	329,734	6,078,520	6,014,379
<b>Total Assets</b>	<b>\$ 29,658,232</b>	<b>\$ 787,731</b>	<b>\$ 19,672,536</b>	<b>\$ 9,197,965</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 31,902	\$ 16,483	\$ 189	\$ 15,230
Unearned Revenue	10,475,724	337,329	8,458,085	1,680,310
<b>Total Current Liabilities</b>	<b>10,507,626</b>	<b>353,812</b>	<b>8,458,274</b>	<b>1,695,540</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	11,521,073	-	8,260,496	3,260,577
<b>Total Non-Current Liabilities</b>	<b>11,521,073</b>	<b>-</b>	<b>8,260,496</b>	<b>3,260,577</b>
<b>Total Liabilities</b>	<b>\$ 22,028,699</b>	<b>\$ 353,812</b>	<b>\$ 16,718,770</b>	<b>\$ 4,956,117</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	7,529,533	333,919	2,953,766	4,241,848
<b>Total Net Position</b>	<b>7,629,533</b>	<b>433,919</b>	<b>2,953,766</b>	<b>4,241,848</b>
<b>Liability &amp; Net Position</b>	<b>\$ 29,658,232</b>	<b>\$ 787,731</b>	<b>\$ 19,672,536</b>	<b>\$ 9,197,965</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning**	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Current Assets</b>									
Cash and Cash Equivalents	\$ 54,531	\$ 274,560	\$ 62,651	\$ 2,744	\$ 11,329	\$ 1,022,153	\$ 136,666	\$ 73,439	\$ 40,314
Accounts Receivable	15,485	-	5,000	1,208	-	8,407	-	-	-
Interest Receivable	493	1,070	261	280	478	7,181	1,334	699	188
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>70,509</b>	<b>275,630</b>	<b>67,912</b>	<b>4,232</b>	<b>11,807</b>	<b>1,037,741</b>	<b>138,000</b>	<b>74,138</b>	<b>40,502</b>
<b>Non-Current Assets</b>									
Investments*	151,696	177,241	59,925	85,793	175,778	1,825,263	335,567	198,812	49,875
<b>Total Assets</b>	<b>222,205</b>	<b>\$ 452,871</b>	<b>\$ 127,837</b>	<b>\$ 90,025</b>	<b>\$ 187,585</b>	<b>\$ 2,863,004</b>	<b>\$ 473,567</b>	<b>\$ 272,950</b>	<b>\$ 90,377</b>
<b>Current Liabilities</b>									
Accounts Payable	984	\$ 1,878	\$ 568	\$ 459	\$ 445	\$ 5,759	\$ 1,025	\$ 797	\$ 134
Unearned Revenue	30,531	114,122	33,459	(5,211)	38,771	531,679	86,757	44,683	24,683
<b>Total Current Liabilities</b>	<b>31,515</b>	<b>116,000</b>	<b>34,027</b>	<b>(4,752)</b>	<b>39,216</b>	<b>537,438</b>	<b>87,782</b>	<b>45,480</b>	<b>24,817</b>
<b>Non-Current Liabilities</b>									
Outstanding Liabilities*	304,125	103,679	39,440	25,530	74,006	689,696	112,456	85,770	31,442
<b>Total Non-Current Liabilities</b>	<b>304,125</b>	<b>103,679</b>	<b>39,440</b>	<b>25,530</b>	<b>74,006</b>	<b>689,696</b>	<b>112,456</b>	<b>85,770</b>	<b>31,442</b>
<b>Total Liabilities</b>	<b>335,640</b>	<b>\$ 219,679</b>	<b>\$ 73,467</b>	<b>\$ 20,778</b>	<b>\$ 113,222</b>	<b>\$ 1,227,134</b>	<b>\$ 200,238</b>	<b>\$ 131,250</b>	<b>\$ 56,259</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	(113,435)	233,192	54,370	69,247	74,363	1,635,870	273,329	141,700	34,118
<b>Total Net Position</b>	<b>(113,435)</b>	<b>233,192</b>	<b>54,370</b>	<b>69,247</b>	<b>74,363</b>	<b>1,635,870</b>	<b>273,329</b>	<b>141,700</b>	<b>34,118</b>
<b>Liability &amp; Net Position</b>	<b>\$ 222,205</b>	<b>\$ 452,871</b>	<b>\$ 127,837</b>	<b>\$ 90,025</b>	<b>\$ 187,585</b>	<b>\$ 2,863,004</b>	<b>\$ 473,567</b>	<b>\$ 272,950</b>	<b>\$ 90,377</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

\*\*City of Corning has a negative Unearned Revenue due to the impact of the capping of the full liability premium.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
September 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>										
Cash and Cash Equivalents	\$ 14,402	\$ 230,906	\$ 206,122	\$ 82,503	\$ 56,633	\$ 21,833	\$ 1,943	\$ 527,064	\$ 75,494	\$ 193,072
Accounts Receivable	-	604	5,000.00	1,935.00	-	2,285	30,365	2,421	-	-
Interest Receivable	383	1,627	1,086	690	1,067	571	(88)	2,674	262	2,261
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>14,785</b>	<b>233,137</b>	<b>212,208</b>	<b>85,128</b>	<b>57,700</b>	<b>24,689</b>	<b>32,220</b>	<b>532,159</b>	<b>75,756</b>	<b>195,333</b>
<b>Non-Current Assets</b>										
Investments*	138,113	355,667	266,974	245,623	355,208	213,161	(15)	586,494	43,307	749,897
<b>Total Assets</b>	<b>\$ 152,898</b>	<b>\$ 588,804</b>	<b>\$ 479,182</b>	<b>\$ 330,751</b>	<b>\$ 412,908</b>	<b>\$ 237,850</b>	<b>\$ 32,205</b>	<b>\$ 1,118,653</b>	<b>\$ 119,063</b>	<b>\$ 945,230</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ (6)	\$ 1,986	\$ 2,483	\$ 677	\$ 558	\$ 927	\$ 914	\$ 1,258	\$ (8,094)	\$ 2,478
Unearned Revenue	13,039	76,221	84,264	60,278	41,308	48,627	45,403	149,825	30,210	231,661
<b>Total Current Liabilities</b>	<b>13,033</b>	<b>78,207</b>	<b>86,747</b>	<b>60,955</b>	<b>41,866</b>	<b>49,554</b>	<b>46,317</b>	<b>151,083</b>	<b>22,116</b>	<b>234,139</b>
<b>Non-Current Liabilities</b>										
Outstanding Liabilities*	10,318	335,219	239,516	176,117	122,697	88,173	100,706	183,530	89,507	448,650
<b>Total Non-Current Liabilities</b>	<b>10,318</b>	<b>335,219</b>	<b>239,516</b>	<b>176,117</b>	<b>122,697</b>	<b>88,173</b>	<b>100,706</b>	<b>183,530</b>	<b>89,507</b>	<b>448,650</b>
<b>Total Liabilities</b>	<b>\$ 23,351</b>	<b>\$ 413,426</b>	<b>\$ 326,263</b>	<b>\$ 237,072</b>	<b>\$ 164,563</b>	<b>\$ 137,727</b>	<b>\$ 147,023</b>	<b>\$ 334,613</b>	<b>\$ 111,623</b>	<b>\$ 682,789</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	129,547	175,378	152,919	93,679	248,345	100,123	(114,818)	784,040	7,440	262,441
<b>Total Net Position</b>	<b>129,547</b>	<b>175,378</b>	<b>152,919</b>	<b>93,679</b>	<b>248,345</b>	<b>100,123</b>	<b>(114,818)</b>	<b>784,040</b>	<b>7,440</b>	<b>262,441</b>
<b>Liability &amp; Net Position</b>	<b>\$ 152,898</b>	<b>\$ 588,804</b>	<b>\$ 479,182</b>	<b>\$ 330,751</b>	<b>\$ 412,908</b>	<b>\$ 237,850</b>	<b>\$ 32,205</b>	<b>\$ 1,118,653</b>	<b>\$ 119,063</b>	<b>\$ 945,230</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For the Three Months Ended September 30, 2021**

	<b>Total</b>			
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 112,443	\$ 112,443	\$ -	\$ -
Banking Layer Deposit	560,104	-	-	560,104
Shared Risk Layer	750,000	-	750,000	-
Excess Deposit/Premium	958,302	-	958,302	-
CJPRMA Program Fee	-	-	-	-
Property/Crime Insurance Income	1,129,732	-	1,111,060	18,672
Banking Layer Assessment	-	-	-	-
Shared Risk Refund	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-
Banking Layer Refund	(51,335)	-	-	(51,335)
Other Income	29,012	-	-	29,012
Excess Insurance Refund	-	-	-	-
<b>Total Operating Income</b>	<b>3,488,258</b>	<b>112,443</b>	<b>2,819,362</b>	<b>556,453</b>
Operating Expenses				
Claims Paid	437,245	-	214,791	222,454
O/S Liability adj.	492,326	-	424,628	67,698
Consultants	13,268	13,268	-	-
Safety Service	33,333	26,080	7,253	-
Claims Administration	65,439	-	-	65,439
Program Administration	63,974	63,974	-	-
Board Expenses	-	-	-	-
Excess Insurance	908,485	-	908,485	-
Property/Crime Insurance Expense	1,115,728	-	1,115,728	-
<b>Total Operating Expense</b>	<b>3,129,798</b>	<b>103,322</b>	<b>2,670,885</b>	<b>355,591</b>
Operating Income (Loss)	358,460	9,121	148,477	200,862
Non-Operating Income				
Change in Fair Market Value	(68,738)	(2,002)	(37,965)	(28,771)
Investment Income	69,532	2,221	39,871	27,440
<b>Total Non-Operating Income</b>	<b>794</b>	<b>219</b>	<b>1,906</b>	<b>(1,331)</b>
Change in Net Position	359,254	9,340	150,383	199,531
Beginning Net Position	7,270,279	424,579	2,803,383	4,042,317
Ending Net Position	\$ 7,629,533	\$ 433,919	\$ 2,953,766	\$ 4,241,848

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For the Three Months Ended September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning*	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Operating Income									
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	10,177	38,041	11,152	(1,737)	12,924	177,226	28,919	14,895	8,227
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	1,208	-	-	1,208	-	8,407	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-
Other Income	-	2,899	2,178	-	4,016	-	-	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-
Total Operating Income	\$ 11,385	\$ 40,940	\$ 13,330	\$ (529)	\$ 16,940	\$ 185,633	\$ 28,919	\$ 14,895	\$ 8,227
Operating Expenses									
Claims Paid	12,913	2,540	663	4,321	9,257	17,868	1,059	29,236	(254)
O/S Liability adj.	(2,629)	42,113	(6,989)	(6,073)	(4,457)	153,597	25,674	(27,230)	24,877
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	1,616	4,335	1,847	1,600	997	17,037	2,973	2,230	254
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Total Operating Expense	11,900	48,988	(4,479)	(152)	5,797	188,502	29,706	4,236	24,877
Operating Income (Loss)	(515)	(8,048)	17,809	(377)	11,143	(2,869)	(787)	10,659	(16,650)
Non-Operating Income									
Change in Fair Market Value	(630)	(1,367)	(334)	(358)	(611)	(9,175)	(1,705)	(892)	(241)
Investment Income	657	1,377	384	282	529	8,455	1,783	844	247
Total Non-Operating Income	27	10	50	(76)	(82)	(720)	78	(48)	6
Change in Net Position	(488)	(8,038)	17,859	(453)	11,061	(3,589)	(709)	10,611	(16,644)
Beginning Net Position	(112,947)	241,230	36,511	69,700	63,302	1,639,459	274,038	131,089	50,762
Ending Net Position	\$ (113,435)	\$ 233,192	\$ 54,370	\$ 69,247	\$ 74,363	\$ 1,635,870	\$ 273,329	\$ 141,700	\$ 34,118

\*City of Corning has a negative liability Banking Layer contribution due to the impact of the capping of the full premium.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For the Three Months Ended September 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	4,347	25,407	28,088	20,093	13,770	16,210	15,134	49,942	10,070	77,219
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
CJPRMA Program Fee	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	604	604	1,935	-	2,285	-	2,421	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	(51,335)	-	-
Other Income	-	4,016	2,400	2,899	-	2,899	3,222	4,483	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>4,347</b>	<b>30,027</b>	<b>31,092</b>	<b>24,927</b>	<b>13,770</b>	<b>21,394</b>	<b>18,356</b>	<b>5,511</b>	<b>10,070</b>	<b>77,219</b>
Operating Expenses										
Claims Paid	(118)	9,725	8,217	19,457	6,034	20,613	9,420	4,585	(1,115)	68,033
O/S Liability adj.	1,023	24,666	(66,747)	(14,674)	556	(24,829)	(3,717)	(50,891)	40,093	(36,665)
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	118	5,935	6,453	1,858	1,604	2,112	2,601	4,183	1,115	6,571
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expense</b>	<b>1,023</b>	<b>40,326</b>	<b>(52,077)</b>	<b>6,641</b>	<b>8,194</b>	<b>(2,104)</b>	<b>8,304</b>	<b>(42,123)</b>	<b>40,093</b>	<b>37,939</b>
Operating Income (Loss)	3,324	(10,299)	83,169	18,286	5,576	23,498	10,052	47,634	(30,023)	39,280
Non-Operating Income										
Change in Fair Market Value	(489)	(2,079)	(1,388)	(882)	(1,364)	(729)	113	(3,416)	(335)	(2,889)
Investment Income	294	2,243	1,446	666	1,248	582	(90)	3,341	357	2,795
<b>Total Non-Operating Income</b>	<b>(195)</b>	<b>164</b>	<b>58</b>	<b>(216)</b>	<b>(116)</b>	<b>(147)</b>	<b>23</b>	<b>(75)</b>	<b>22</b>	<b>(94)</b>
Change in Net Position	3,129	(10,135)	83,227	18,070	5,460	23,351	10,075	47,559	(30,001)	39,186
Beginning Net Position	126,418	185,513	69,692	75,609	242,885	76,772	(124,893)	736,481	37,441	223,255
Ending Net Position	\$ 129,547	\$ 175,378	\$ 152,919	\$ 93,679	\$ 248,345	\$ 100,123	\$ (114,818)	\$ 784,040	\$ 7,440	\$ 262,441

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Three Months Ended September 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 12,775,216	\$ 449,772	\$ 11,277,435	\$ 1,048,009
Cash paid for claims	(502,687)	-	(214,791)	(287,896)
Cash paid for insurance	(8,118,610)	-	(8,118,610)	-
Cash paid to vendors	(107,734)	(100,575)	(7,581)	422
Cash (paid) received for dividends	(39,682)	-	-	(39,682)
Net cash provided by (used in) operating activities	<u>4,006,503</u>	<u>349,197</u>	<u>2,936,453</u>	<u>720,853</u>
<b>Cash flows from investing activities:</b>				
Investment income received	77,285	2,239	42,590	32,456
Net investment (purchases) sales	(77,646)	(2,261)	(42,886)	(32,499)
Net cash provided by (used in) investing activities	<u>(361)</u>	<u>(22)</u>	<u>(296)</u>	<u>(43)</u>
Net increase (decrease) in cash and cash equivalents	4,006,142	349,175	2,936,157	720,810
Cash and cash equivalents, beginning of year	<u>6,639,453</u>	<u>107,268</u>	<u>4,164,636</u>	<u>2,367,549</u>
Cash and cash equivalents, end of year	<u>\$ 10,645,595</u>	<u>\$ 456,443</u>	<u>\$ 7,100,793</u>	<u>\$ 3,088,359</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 358,460	\$ 9,121	\$ 148,477	\$ 200,862
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	36,563	-	(11)	36,574
Excess receivable	-	-	-	-
Prepaid expense	(6,094,397)	-	(6,094,397)	-
(Decrease) increase in:				
Accounts payable	2,836	2,747	(329)	418
Unearned revenue	9,210,714	337,329	8,458,085	415,300
Unpaid claims and claim adjustment expenses	492,327	-	424,628	67,699
Net cash provided by (used in) operating activities	<u>\$ 4,006,503</u>	<u>\$ 349,197</u>	<u>\$ 2,936,453</u>	<u>\$ 720,853</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (68,738)</u>	<u>\$ (2,002)</u>	<u>\$ (37,965)</u>	<u>\$ (28,771)</u>

See Accompanying Accountant's Report



**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Three Months Ended September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Cash flows from operating activities:</b>									
Cash received from members	\$ 54,985	\$ 77,279	\$ 44,507	\$ (1,737)	\$ 20,012	\$ 543,944	\$ (160,985)	\$ 59,578	\$ 32,910
Cash paid for claims	(14,529)	(6,874)	(2,510)	(5,921)	(10,254)	(34,905)	(4,032)	(31,466)	-
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	111	372	(125)	(148)	173	(1,317)	177	133	129
Cash paid for dividends	-	-	-	(29,330)	-	(401,829)	68,519	-	-
Net cash provided by (used in) operating activities	40,567	70,777	41,872	(37,136)	9,931	105,893	(96,321)	28,245	33,039
<b>Cash flows from investing activities:</b>									
Investment income received	705	1,537	370	406	691	10,370	1,916	1,006	271
Net investment (purchases) sales	(711)	(1,544)	(377)	(404)	(690)	(10,364)	(1,926)	(1,008)	(272)
Net cash provided by (used in) investing activities	(6)	(7)	(7)	2	1	6	(10)	(2)	(1)
Net increase (decrease) in cash and cash equivalents	40,561	70,770	41,865	(37,134)	9,932	105,899	(96,331)	28,243	33,038
Cash and cash equivalents, beginning of year	13,970	203,790	20,786	39,878	1,397	916,254	232,997	45,196	7,276
Cash and cash equivalents, end of year	\$ 54,531	\$ 274,560	\$ 62,651	\$ 2,744	\$ 11,329	\$ 1,022,153	\$ 136,666	\$ 73,439	\$ 40,314
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (515)	\$ (8,048)	\$ 17,809	\$ (377)	\$ 11,143	\$ (2,869)	\$ (787)	\$ 10,659	\$ (16,650)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	13,069	-	5,000	(1,208)	-	(8,407)	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	111	373	(125)	(148)	173	(1,317)	177	133	129
Unearned revenue	30,531	36,339	26,177	(29,330)	3,072	(35,111)	(121,385)	44,683	24,683
Unpaid claims and claim adjustment expenses	(2,629)	42,113	(6,989)	(6,073)	(4,457)	153,597	25,674	(27,230)	24,877
Net cash provided by (used in) operating activities	\$ 40,567	\$ 70,777	\$ 41,872	\$ (37,136)	\$ 9,931	\$ 105,893	\$ (96,321)	\$ 28,245	\$ 33,039
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (630)	\$ (1,367)	\$ (334)	\$ (358)	\$ (611)	\$ (9,175)	\$ (1,705)	\$ (892)	\$ (241)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Three Months Ended September 30, 2021**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>										
Cash received from members	\$ 6,100	\$ (101,019)	\$ 120,356	\$ 2,562	\$ (37,303)	\$ 16,522	\$ 94,124	\$ 204,250	\$ 40,280	\$ 31,644
Cash paid for claims	-	(15,660)	(14,671)	(21,315)	(7,638)	(22,725)	(12,022)	(8,769)	-	(74,605)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(107)	118	505	111	(18)	26	262	(122)	66	76
Cash paid for dividends	-	28,776	-	29,988	41,308	51,214	-	(51,335)	(8,654)	231,661
Net cash provided by (used in) operating activities	5,993	(87,785)	106,190	11,346	(3,651)	45,037	82,364	144,024	31,692	188,776
<b>Cash flows from investing activities:</b>										
Investment income received	561	2,330	1,560	1,006	1,541	830	(129)	3,850	377	3,258
Net investment (purchases) sales	(553)	(2,349)	(1,568)	(996)	(1,540)	(824)	128	(3,859)	(379)	(3,263)
Net cash provided by (used in) investing activities	8	(19)	(8)	10	1	6	(1)	(9)	(2)	(5)
Net increase (decrease) in cash and cash equivalents	6,001	(87,804)	106,182	11,356	(3,650)	45,043	82,363	144,015	31,690	188,771
Cash and cash equivalents, beginning of year	8,401	318,710	99,940	71,147	60,283	(23,210)	(80,420)	383,049	43,804	4,301
Cash and cash equivalents, end of year	\$ 14,402	\$ 230,906	\$ 206,122	\$ 82,503	\$ 56,633	\$ 21,833	\$ 1,943	\$ 527,064	\$ 75,494	\$ 193,072
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ 3,324	\$ (10,299)	\$ 83,169	\$ 18,286	\$ 5,576	\$ 23,498	\$ 10,052	\$ 47,634	\$ (30,023)	\$ 39,280
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	-	(604)	5,000	(1,935)	-	(2,285)	30,365	(2,421)	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(107)	118	504	111	(18)	26	261	(123)	66	74
Unearned revenue	1,753	(101,666)	84,264	9,558	(9,765)	48,627	45,403	149,825	21,556	186,086
Unpaid claims and claim adjustment expenses	1,023	24,666	(66,747)	(14,674)	556	(24,829)	(3,717)	(50,891)	40,093	(36,664)
Net cash provided by (used in) operating activities	\$ 5,993	\$ (87,785)	\$ 106,190	\$ 11,346	\$ (3,651)	\$ 45,037	\$ 82,364	\$ 144,024	\$ 31,692	\$ 188,776
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (489)	\$ (2,079)	\$ (1,388)	\$ (882)	\$ (1,364)	\$ (729)	\$ 113	\$ (3,416)	\$ (335)	\$ (2,889)

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Net Position – Workers’ Compensation**  
**September 30, 2021**

	<b>Total</b>			
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 11,316,691	\$ 997,350	\$ 2,508,449	\$ 7,810,892
Accounts Receivable	46,577	-	-	46,577
Interest Receivable	146,139	3,382	66,573	76,184
Excess Accounts Receivable	556,045	-	556,045	-
Prepaid Expense	1,600,583	116,526	1,484,057	-
<b>Total Current Assets</b>	<b>13,666,035</b>	<b>1,117,258</b>	<b>4,615,124</b>	<b>7,933,653</b>
<b>Non-Current Assets</b>				
Investments*	45,529,740	534,053	23,523,005	21,472,682
<b>Total Assets</b>	<b>\$ 59,195,775</b>	<b>\$ 1,651,311</b>	<b>\$ 28,138,129</b>	<b>\$ 29,406,335</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 80,701	\$ 17,659	\$ 1,893	\$ 61,149
Unearned Revenue	1,264,463	-	279,095	985,368
<b>Total Current Liabilities</b>	<b>1,345,164</b>	<b>17,659</b>	<b>280,988</b>	<b>1,046,517</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	38,269,900	-	20,082,815	18,187,085
ULAE*	2,049,173	-	1,075,341	973,832
<b>Total Non-Current Liabilities</b>	<b>40,319,073</b>	<b>-</b>	<b>21,158,156</b>	<b>19,160,917</b>
<b>Total Liabilities</b>	<b>\$ 41,664,237</b>	<b>\$ 17,659</b>	<b>\$ 21,439,144</b>	<b>\$ 20,207,434</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk Management	1,062,593	1,062,593	-	-
Undesignated	16,368,945	471,059	6,698,985	9,198,901
<b>Total Net Position</b>	<b>17,531,538</b>	<b>1,633,652</b>	<b>6,698,985</b>	<b>9,198,901</b>
<b>Liability &amp; Net Position</b>	<b>\$ 59,195,775</b>	<b>\$ 1,651,311</b>	<b>\$ 28,138,129</b>	<b>\$ 29,406,335</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Current Assets</b>											
Cash and Cash Equivalents	\$ 291,503	\$ 160,533	\$ 101,943	\$ 9,241	\$ 396,900	\$ 1,137,992	\$ 1,139,786	\$ 219,034	\$ 144,857	\$ 78,604	\$ 162,649
Accounts Receivable	-	5,000.00	-	-	-	-	-	-	-	-	-
Interest Receivable	1,700	2,464	682	567	3,479	8,699	16,239	2,751	1,897	311	1,052
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>293,203</b>	<b>167,997</b>	<b>102,625</b>	<b>9,808</b>	<b>400,379</b>	<b>1,146,691</b>	<b>1,156,025</b>	<b>221,785</b>	<b>146,754</b>	<b>78,915</b>	<b>163,701</b>
<b>Non-Current Assets</b>											
Investments*	377,689	799,862	160,250	182,831	967,591	2,198,642	5,169,659	859,429	587,426	42,235	197,894
<b>Total Assets</b>	<b>\$ 670,892</b>	<b>\$ 967,859</b>	<b>\$ 262,875</b>	<b>\$ 192,639</b>	<b>\$ 1,367,970</b>	<b>\$ 3,345,333</b>	<b>\$ 6,325,684</b>	<b>\$ 1,081,214</b>	<b>\$ 734,180</b>	<b>\$ 121,150</b>	<b>\$ 361,595</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,840	\$ 2,034	\$ 588	\$ 1,010	\$ 1,975	\$ 6,300	\$ 11,599	\$ 1,576	\$ 290	\$ 255	\$ 517
Unearned Revenue	37,339	-	-	4,556	69,461	20,833	247,982	-	-	7,290	21,349
<b>Total Current Liabilities</b>	<b>39,179</b>	<b>2,034</b>	<b>588</b>	<b>5,566</b>	<b>71,436</b>	<b>27,133</b>	<b>259,581</b>	<b>1,576</b>	<b>290</b>	<b>7,545</b>	<b>21,866</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	414,409	758,123	187,897	156,185	855,276	2,512,333	4,419,247	632,202	103,729	89,418	177,999
ULAE*	22,190	40,594	10,061	8,363	45,796	134,524	236,630	33,851	5,554	4,788	9,531
<b>Total Non-Current Liabilities</b>	<b>436,599</b>	<b>798,717</b>	<b>197,958</b>	<b>164,548</b>	<b>901,072</b>	<b>2,646,857</b>	<b>4,655,877</b>	<b>666,053</b>	<b>109,283</b>	<b>94,206</b>	<b>187,530</b>
<b>Total Liabilities</b>	<b>\$ 475,778</b>	<b>\$ 800,751</b>	<b>\$ 198,546</b>	<b>\$ 170,114</b>	<b>\$ 972,508</b>	<b>\$ 2,673,990</b>	<b>\$ 4,915,458</b>	<b>\$ 667,629</b>	<b>\$ 109,573</b>	<b>\$ 101,751</b>	<b>\$ 209,396</b>
<b>Net Position</b>											
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety Grants	-	-	-	-	-	-	-	-	-	-	-
Undesignated	195,114	167,108	64,329	22,525	395,462	671,343	1,410,226	413,585	624,607	19,399	152,199
<b>Total Net Position</b>	<b>195,114</b>	<b>167,108</b>	<b>64,329</b>	<b>22,525</b>	<b>395,462</b>	<b>671,343</b>	<b>1,410,226</b>	<b>413,585</b>	<b>624,607</b>	<b>19,399</b>	<b>152,199</b>
<b>Liability &amp; Net Position</b>	<b>\$ 670,892</b>	<b>\$ 967,859</b>	<b>\$ 262,875</b>	<b>\$ 192,639</b>	<b>\$ 1,367,970</b>	<b>\$ 3,345,333</b>	<b>\$ 6,325,684</b>	<b>\$ 1,081,214</b>	<b>\$ 734,180</b>	<b>\$ 121,150</b>	<b>\$ 361,595</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
September 30, 2021**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>											
Cash and Cash Equivalents	\$ 206,651	\$ 154,297	\$ 276,810	\$ 558,455	\$ 361,515	\$ 223,216	\$ 194,081	\$ 159,885	\$ 831,943	\$ 15,320	\$ 985,678
Accounts Receivable	-	-	-	0	-	-	41,577	-	-	-	-
Interest Receivable	3,314	1,891	1,109	3,039	2,817	1,904	4,190	1,124	7,716	406	8,833
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>209,965</b>	<b>156,188</b>	<b>277,919</b>	<b>561,494</b>	<b>364,332</b>	<b>225,120</b>	<b>239,848</b>	<b>161,009</b>	<b>839,659</b>	<b>15,726</b>	<b>994,511</b>
<b>Non-Current Assets</b>											
Investments*	1,073,160	524,637	160,989	592,378	723,175	517,347	1,370,489	281,407	2,118,433	129,023	2,438,136
<b>Total Assets</b>	<b>\$ 1,283,125</b>	<b>\$ 680,825</b>	<b>\$ 438,908</b>	<b>\$ 1,153,872</b>	<b>\$ 1,087,507</b>	<b>\$ 742,467</b>	<b>\$ 1,610,337</b>	<b>\$ 442,416</b>	<b>\$ 2,958,092</b>	<b>\$ 144,749</b>	<b>\$ 3,432,647</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,707	\$ 1,884	\$ 678	\$ 1,702	\$ 1,557	\$ 1,853	\$ 3,367	\$ 1,005	\$ 5,600	\$ 8,931	\$ 4,881
Unearned Revenue	-	-	46,282	230,040	-	-	-	29,866	-	-	270,371
<b>Total Current Liabilities</b>	<b>1,707</b>	<b>1,884</b>	<b>46,960</b>	<b>231,742</b>	<b>1,557</b>	<b>1,853</b>	<b>3,367</b>	<b>30,871</b>	<b>5,600</b>	<b>8,931</b>	<b>275,252</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	617,505	543,952	161,789	276,715	320,574	541,806	1,722,957	252,723	1,833,420	15,675	1,593,151
ULAE*	33,064	29,126	8,663	14,817	17,165	29,011	92,256	13,532	98,171	839	85,306
<b>Total Non-Current Liabilities</b>	<b>650,569</b>	<b>573,078</b>	<b>170,452</b>	<b>291,532</b>	<b>337,739</b>	<b>570,817</b>	<b>1,815,213</b>	<b>266,255</b>	<b>1,931,591</b>	<b>16,514</b>	<b>1,678,457</b>
<b>Total Liabilities</b>	<b>\$ 652,276</b>	<b>\$ 574,962</b>	<b>\$ 217,412</b>	<b>\$ 523,274</b>	<b>\$ 339,296</b>	<b>\$ 572,670</b>	<b>\$ 1,818,580</b>	<b>\$ 297,126</b>	<b>\$ 1,937,191</b>	<b>\$ 25,445</b>	<b>\$ 1,953,709</b>
<b>Net Position</b>											
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety Grants	-	-	-	-	-	-	-	-	-	-	-
Undesignated	630,849	105,863	221,496	630,598	748,211	169,797	(208,243)	145,290	1,020,901	119,304	1,478,938
<b>Total Net Position</b>	<b>630,849</b>	<b>105,863</b>	<b>221,496</b>	<b>630,598</b>	<b>748,211</b>	<b>169,797</b>	<b>(208,243)</b>	<b>145,290</b>	<b>1,020,901</b>	<b>119,304</b>	<b>1,478,938</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,283,125</b>	<b>\$ 680,825</b>	<b>\$ 438,908</b>	<b>\$ 1,153,872</b>	<b>\$ 1,087,507</b>	<b>\$ 742,467</b>	<b>\$ 1,610,337</b>	<b>\$ 442,416</b>	<b>\$ 2,958,092</b>	<b>\$ 144,749</b>	<b>\$ 3,432,647</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)**

**Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Three Months Ended September 30, 2021**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 246,095	\$ 246,095	\$ -	\$ -
Banking Layer Deposit	1,871,751	-	-	1,871,751
Shared Risk Layer	1,036,500	-	1,036,500	-
Excess Deposit/Premium	488,750	-	488,750	-
Risk Management Grants	563,898	563,898	-	-
<b>Total Operating Income</b>	<b>4,206,994</b>	<b>809,993</b>	<b>1,525,250</b>	<b>1,871,751</b>
Operating Expenses				
Claims Paid	1,791,837	-	596,065	1,195,772
O/S Liability adj.	771,394	-	216,855	554,539
ULAE	28,106	-	4,620	23,486
Consultants	12,000	12,000	-	-
Safety Service	61,912	61,912	-	-
Claims Administration	152,100	-	-	152,100
Program Administration	55,761	55,761	-	-
Excess Insurance	494,686	-	494,686	-
Contingency Reserves	3,307	3,307	-	-
<b>Total Operating Expenses</b>	<b>3,371,103</b>	<b>132,980</b>	<b>1,312,226</b>	<b>1,925,897</b>
Operating Income (Loss)	835,891	677,013	213,024	(54,146)
Non-Operating Income				
Change in Fair Market Value	(186,719)	(4,321)	(85,059)	(97,339)
Investment Income	173,598	5,269	78,039	90,290
<b>Total Non-Operating Income</b>	<b>(13,121)</b>	<b>948</b>	<b>(7,020)</b>	<b>(7,049)</b>
Change in Net Position	822,770	677,961	206,004	(61,195)
Beginning Net Position	16,708,768	955,691	6,492,981	9,260,096
<b>Ending Net Position</b>	<b>\$ 17,531,538</b>	<b>\$ 1,633,652</b>	<b>\$ 6,698,985</b>	<b>\$ 9,198,901</b>

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Three Months Ended September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	38,496	82,469	20,173	19,965	93,501	258,330	341,206	95,101	16,882	10,253	26,536
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>38,496</b>	<b>82,469</b>	<b>20,173</b>	<b>19,965</b>	<b>93,501</b>	<b>258,330</b>	<b>341,206</b>	<b>95,101</b>	<b>16,882</b>	<b>10,253</b>	<b>26,536</b>
Operating Expenses											
Claims Paid	8,779	45,440	14,965	40,174	29,242	181,206	148,798	45,076	19,270	5,947	61,226
O/S Liability adj.	57,125	(28,884)	(33,465)	(30,127)	37,833	163,635	(35,521)	111,182	(15,301)	2,527	(49,252)
ULAE	2,933	(1,824)	(1,870)	(1,679)	1,738	7,935	(3,470)	5,770	(861)	105	(2,717)
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	4,717	6,207	2,076	2,664	5,773	19,043	32,895	4,303	776	776	1,641
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>73,554</b>	<b>20,939</b>	<b>(18,294)</b>	<b>11,032</b>	<b>74,586</b>	<b>371,819</b>	<b>142,702</b>	<b>166,331</b>	<b>3,884</b>	<b>9,355</b>	<b>10,898</b>
<b>Operating Income (Loss)</b>	<b>(35,058)</b>	<b>61,530</b>	<b>38,467</b>	<b>8,933</b>	<b>18,915</b>	<b>(113,489)</b>	<b>198,504</b>	<b>(71,230)</b>	<b>12,998</b>	<b>898</b>	<b>15,638</b>
Non-Operating Income											
Change in Fair Market Value	(2,172)	(3,148)	(871)	(725)	(4,445)	(11,114)	(20,748)	(3,515)	(2,424)	(398)	(1,345)
Investment Income	2,059	2,830	721	669	4,227	10,574	19,288	3,064	2,297	382	1,390
<b>Total Non-Operating Income</b>	<b>(113)</b>	<b>(318)</b>	<b>(150)</b>	<b>(56)</b>	<b>(218)</b>	<b>(540)</b>	<b>(1,460)</b>	<b>(451)</b>	<b>(127)</b>	<b>(16)</b>	<b>45</b>
<b>Change in Net Position</b>	<b>(35,171)</b>	<b>61,212</b>	<b>38,317</b>	<b>8,877</b>	<b>18,697</b>	<b>(114,029)</b>	<b>197,044</b>	<b>(71,681)</b>	<b>12,871</b>	<b>882</b>	<b>15,683</b>
Beginning Net Position	230,285	105,896	26,012	13,648	376,765	785,372	1,213,182	485,266	611,736	18,517	136,516
<b>Ending Net Position</b>	<b>\$ 195,114</b>	<b>\$ 167,108</b>	<b>\$ 64,329</b>	<b>\$ 22,525</b>	<b>\$ 395,462</b>	<b>\$ 671,343</b>	<b>\$ 1,410,226</b>	<b>\$ 413,585</b>	<b>\$ 624,607</b>	<b>\$ 19,399</b>	<b>\$ 152,199</b>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Three Months Ended September 30, 2021**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Operating Income</b>											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	78,843	37,642	39,304	66,030	50,886	46,165	97,757	30,012	195,662	8,732	217,806
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>78,843</b>	<b>37,642</b>	<b>39,304</b>	<b>66,030</b>	<b>50,886</b>	<b>46,165</b>	<b>97,757</b>	<b>30,012</b>	<b>195,662</b>	<b>8,732</b>	<b>217,806</b>
<b>Operating Expenses</b>											
Claims Paid	53,927	62,040	8,079	14,220	41,075	26,454	138,913	6,185	157,022	293	87,441
O/S Liability adj.	(43,797)	138,058	(1,575)	12,850	(9,894)	62,316	140,955	23,023	21,060	534	31,257
ULAE	(2,578)	7,249	(142)	595	(646)	3,168	6,991	1,152	490	23	1,124
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	5,602	5,248	1,981	4,026	4,834	5,160	10,524	2,837	16,809	600	13,608
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>13,154</b>	<b>212,595</b>	<b>8,343</b>	<b>31,691</b>	<b>35,369</b>	<b>97,098</b>	<b>297,383</b>	<b>33,197</b>	<b>195,381</b>	<b>1,450</b>	<b>133,430</b>
<b>Operating Income (Loss)</b>	<b>65,689</b>	<b>(174,953)</b>	<b>30,961</b>	<b>34,339</b>	<b>15,517</b>	<b>(50,933)</b>	<b>(199,626)</b>	<b>(3,185)</b>	<b>281</b>	<b>7,282</b>	<b>84,376</b>
<b>Non-Operating Income</b>											
Change in Fair Market Value	(4,235)	(2,416)	(1,416)	(3,883)	(3,599)	(2,432)	(5,354)	(1,436)	(9,859)	(519)	(11,285)
Investment Income	3,644	2,188	1,379	3,763	3,376	2,234	4,686	1,349	9,385	443	10,342
<b>Total Non-Operating Income</b>	<b>(591)</b>	<b>(228)</b>	<b>(37)</b>	<b>(120)</b>	<b>(223)</b>	<b>(198)</b>	<b>(668)</b>	<b>(87)</b>	<b>(474)</b>	<b>(76)</b>	<b>(943)</b>
<b>Change in Net Position</b>	<b>65,098</b>	<b>(175,181)</b>	<b>30,924</b>	<b>34,219</b>	<b>15,294</b>	<b>(51,131)</b>	<b>(200,294)</b>	<b>(3,272)</b>	<b>(193)</b>	<b>7,206</b>	<b>83,433</b>
<b>Beginning Net Position</b>	<b>565,751</b>	<b>281,044</b>	<b>190,572</b>	<b>596,379</b>	<b>732,917</b>	<b>220,928</b>	<b>(7,949)</b>	<b>148,562</b>	<b>1,021,094</b>	<b>112,098</b>	<b>1,395,505</b>
<b>Ending Net Position</b>	<b>\$ 630,849</b>	<b>\$ 105,863</b>	<b>\$ 221,496</b>	<b>\$ 630,598</b>	<b>\$ 748,211</b>	<b>\$ 169,797</b>	<b>\$ (208,243)</b>	<b>\$ 145,290</b>	<b>\$ 1,020,901</b>	<b>\$ 119,304</b>	<b>\$ 1,478,938</b>



**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Cash Flows – Workers’ Compensation**  
**For the Three Months Ended September 30, 2021**

	Total			Total Banking
	All Layers	Admin Layer	Shared Layer	Layer
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 3,201,750	\$ 809,993	\$ 937,437	\$ 1,454,320
Cash paid for claims	(1,678,059)	-	(482,287)	(1,195,772)
Cash paid for insurance	(1,978,742)	-	(1,978,742)	-
Cash paid to vendors	(397,837)	(245,744)	2	(152,095)
Cash (paid) received for dividends	567,216	-	411,322	155,894
Net cash provided by (used in) operating activities	(285,672)	564,249	(1,112,268)	262,347
<b>Cash flows from investing activities:</b>				
Investment income received	250,936	4,804	96,159	149,973
Net investment (purchases) sales	(210,925)	(4,882)	(96,085)	(109,958)
Net cash provided by (used in) investing activities	40,011	(78)	74	40,015
Net increase (decrease) in cash and cash equivalents	(245,661)	564,171	(1,112,194)	302,362
Cash and cash equivalents, beginning of year	11,562,352	433,179	3,620,643	7,508,530
Cash and cash equivalents, end of year	\$ 11,316,691	\$ 997,350	\$ 2,508,449	\$ 7,810,892
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 835,891	\$ 677,013	\$ 213,024	(54,146)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	46,577	-	-	46,577
Excess receivable	113,777	-	113,777	-
Prepaid expense	(1,600,583)	(116,526)	(1,484,057)	-
(Decrease) increase in:				
Accounts payable	3,754	3,762	5	(13)
Unearned revenue	(484,609)	-	(176,492)	(308,117)
Unpaid claims and claim adjustment expenses	799,521	-	221,475	578,046
Net cash provided by (used in) operating activities	\$ (285,672)	\$ 564,249	\$ (1,112,268)	\$ 262,347
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	\$ (186,719)	\$ (4,321)	\$ (85,059)	\$ (97,339)

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Three Months Ended September 30, 2021**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 26,050	\$ 87,469	\$ 20,173	\$ 13,890	\$ 887	\$ 251,386	\$ 258,546	\$ 87,222	\$ 16,882	\$ (3,688)	\$ (13,201)
Cash paid for claims	(8,779)	(45,440)	(14,965)	(40,174)	(29,242)	(181,206)	(148,798)	(45,076)	(19,270)	(5,947)	(61,226)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(4,078)	(6,212)	(2,310)	(2,576)	(5,861)	(19,180)	(32,949)	(4,442)	(799)	(799)	(1,777)
Cash paid for dividends	-	-	-	4,556	69,461	-	-	7,879	-	11,511	32,621
Net cash provided by (used in) operating activities	13,193	35,817	2,898	(24,304)	35,245	51,000	76,799	45,583	(3,187)	1,077	(43,583)
<b>Cash flows from investing activities:</b>											
Investment income received	2,452	3,561	989	20,819	5,014	12,539	23,442	3,986	2,735	447	1,509
Net investment (purchases) sales	(2,454)	(3,556)	(984)	(819)	(5,021)	(12,555)	(23,438)	(3,971)	(2,738)	(449)	(1,519)
Net cash provided by (used in) investing activities	(2)	5	5	20,000	(7)	(16)	4	15	(3)	(2)	(10)
Net increase (decrease) in cash and cash equivalents	13,191	35,822	2,903	(4,304)	35,238	50,984	76,803	45,598	(3,190)	1,075	(43,593)
Cash and cash equivalents, beginning of year	278,312	124,711	99,040	13,545	361,661	1,087,008	1,062,983	173,436	148,047	77,529	206,242
Cash and cash equivalents, end of year	\$ 291,503	\$ 160,533	\$ 101,943	\$ 9,241	\$ 396,900	\$ 1,137,992	\$ 1,139,786	\$ 219,034	\$ 144,857	\$ 78,604	\$ 162,649
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (35,058)	\$ 61,530	\$ 38,467	\$ 8,933	\$ 18,915	\$ (113,489)	\$ 198,504	\$ (71,230)	\$ 12,998	\$ 898	\$ 15,638
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	5,000	-	-	-	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	639	(7)	(234)	88	(87)	(139)	(59)	(140)	(23)	(23)	(136)
Unearned revenue	(12,446)	-	-	(1,519)	(23,154)	(6,944)	(82,661)	-	(2)	(2,430)	(7,116)
Unpaid claims and claim adjustment expenses	60,058	(30,706)	(35,335)	(31,806)	39,571	171,572	(38,985)	116,953	(16,160)	2,632	(51,969)
Net cash provided by (used in) operating activities	\$ 13,193	\$ 35,817	\$ 2,898	\$ (24,304)	\$ 35,245	\$ 51,000	\$ 76,799	\$ 45,583	\$ (3,187)	\$ 1,077	\$ (43,583)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (2,172)	\$ (3,148)	\$ (871)	\$ (725)	\$ (4,445)	\$ (11,114)	\$ (20,748)	\$ (3,515)	\$ (2,424)	\$ (398)	\$ (1,345)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Three Months Ended September 30, 2021**

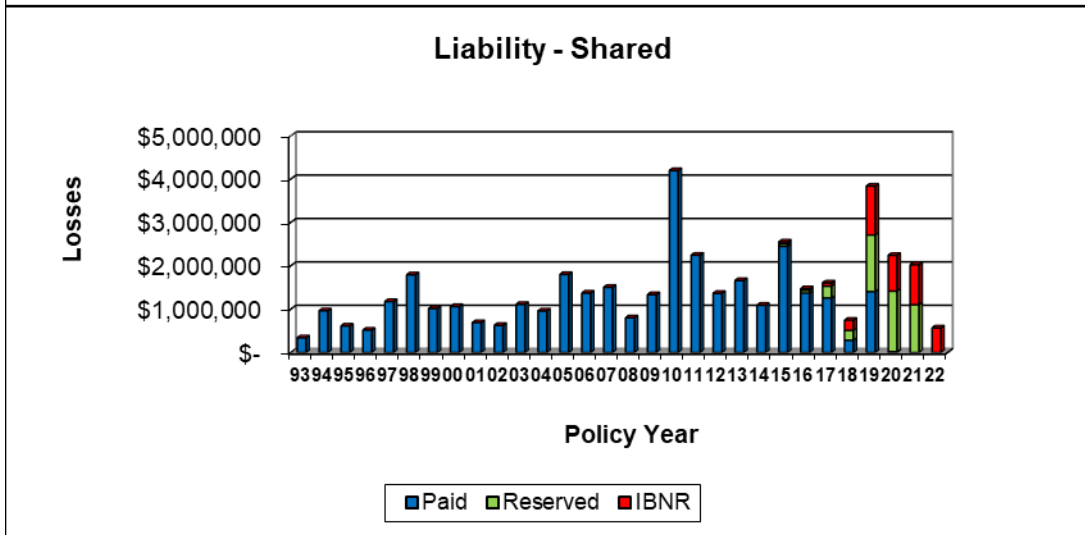
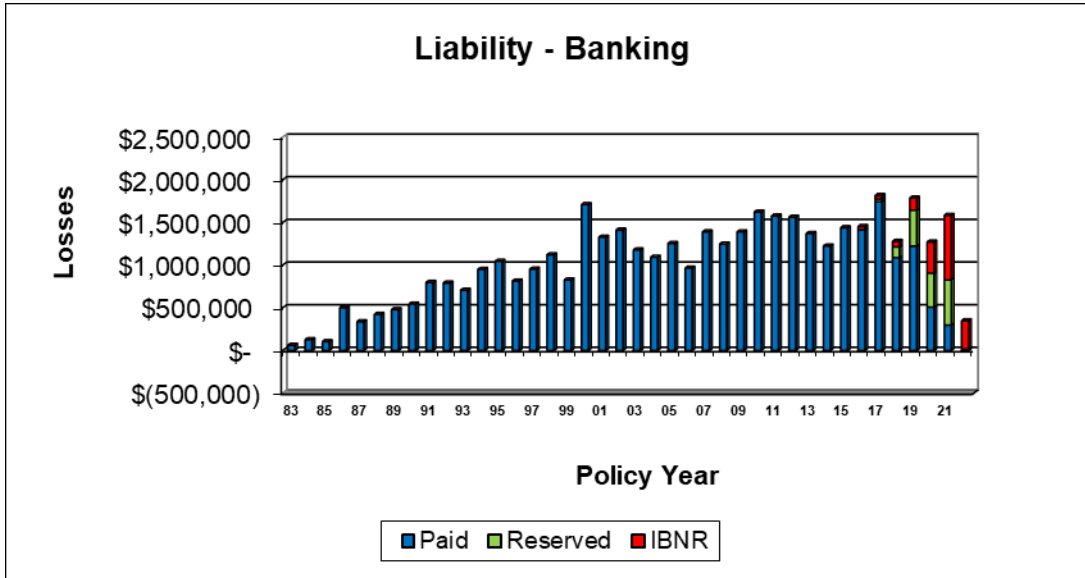
	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 78,843	\$ 3,812	\$ 23,877	\$ 79,645	\$ 50,886	\$ 46,165	\$ 139,334	\$ (9,810)	\$ 195,662	\$ (27,393)	\$ 127,683
Cash paid for claims	(53,927)	(62,040)	(8,079)	(14,220)	(41,075)	(26,454)	(138,913)	(6,185)	(157,022)	(293)	(87,441)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(5,772)	(5,148)	(1,952)	(3,641)	(5,153)	(5,060)	(10,832)	(2,660)	(17,228)	(533)	(13,133)
Cash paid for dividends	-	-	-	-	-	-	-	29,866	-	-	-
Net cash provided by (used in) operating activities	19,144	(63,376)	13,846	61,784	4,658	14,651	(10,411)	11,211	21,412	(28,219)	27,109
<b>Cash flows from investing activities:</b>											
Investment income received	4,806	2,735	1,595	4,382	4,061	2,750	6,065	1,620	11,122	20,589	12,755
Net investment (purchases) sales	(4,784)	(2,730)	(1,600)	(4,387)	(4,065)	(2,747)	(6,048)	(1,622)	(11,137)	(586)	(12,748)
Net cash provided by (used in) investing activities	22	5	(5)	(5)	(4)	3	17	(2)	(15)	20,003	7
Net increase (decrease) in cash and cash equivalents	19,166	(63,371)	13,841	61,779	4,654	14,654	(10,394)	11,209	21,397	(8,216)	27,116
Cash and cash equivalents, beginning of year	187,485	217,668	262,969	496,676	356,861	208,562	204,475	148,676	810,546	23,536	958,562
Cash and cash equivalents, end of year	\$ 206,651	\$ 154,297	\$ 276,810	\$ 558,455	\$ 361,515	\$ 223,216	\$ 194,081	\$ 159,885	\$ 831,943	\$ 15,320	\$ 985,678
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 65,689	\$ (174,953)	\$ 30,961	\$ 34,339	\$ 15,517	\$ (50,933)	\$ (199,626)	\$ (3,185)	\$ 281	\$ 7,282	\$ 84,376
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	-	-	-	-	-	41,577	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(170)	99	29	383	(319)	99	(308)	175	(420)	65	475
Unearned revenue	-	(33,830)	(15,427)	13,616	-	-	-	(9,956)	-	(36,124)	(90,124)
Unpaid claims and claim adjustment expenses	(46,375)	145,308	(1,717)	13,446	(10,540)	65,485	147,946	24,177	21,551	558	32,382
Net cash provided by (used in) operating activities	\$ 19,144	\$ (63,376)	\$ 13,846	\$ 61,784	\$ 4,658	\$ 14,651	\$ (10,411)	\$ 11,211	\$ 21,412	\$ (28,219)	\$ 27,109
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (4,235)	\$ (2,416)	\$ (1,416)	\$ (3,883)	\$ (3,599)	\$ (2,432)	\$ (5,354)	\$ (1,436)	\$ (9,859)	\$ (519)	\$ (11,285)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of September 30, 2021 and June 30, 2021**

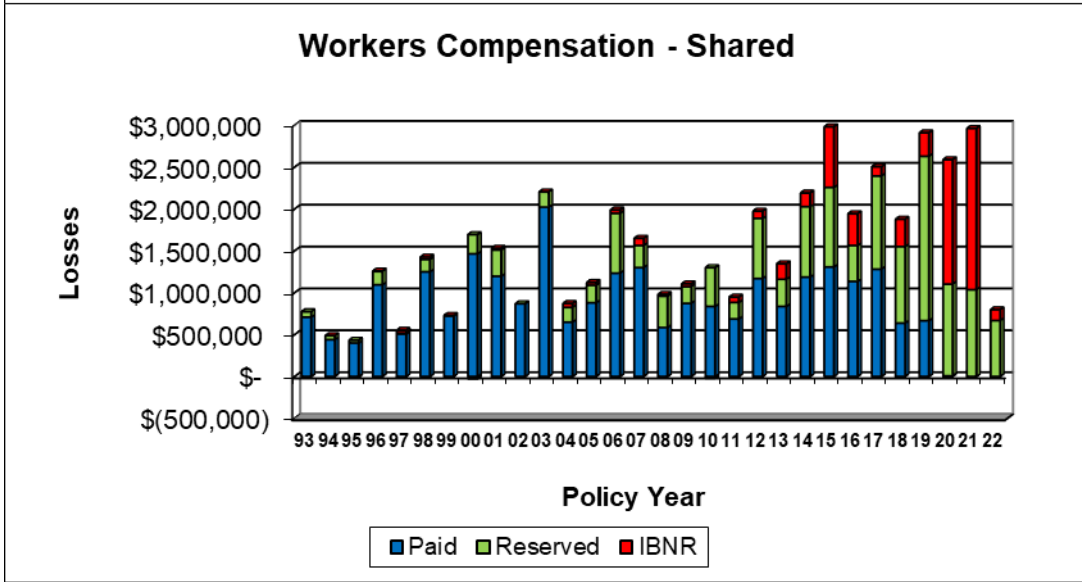
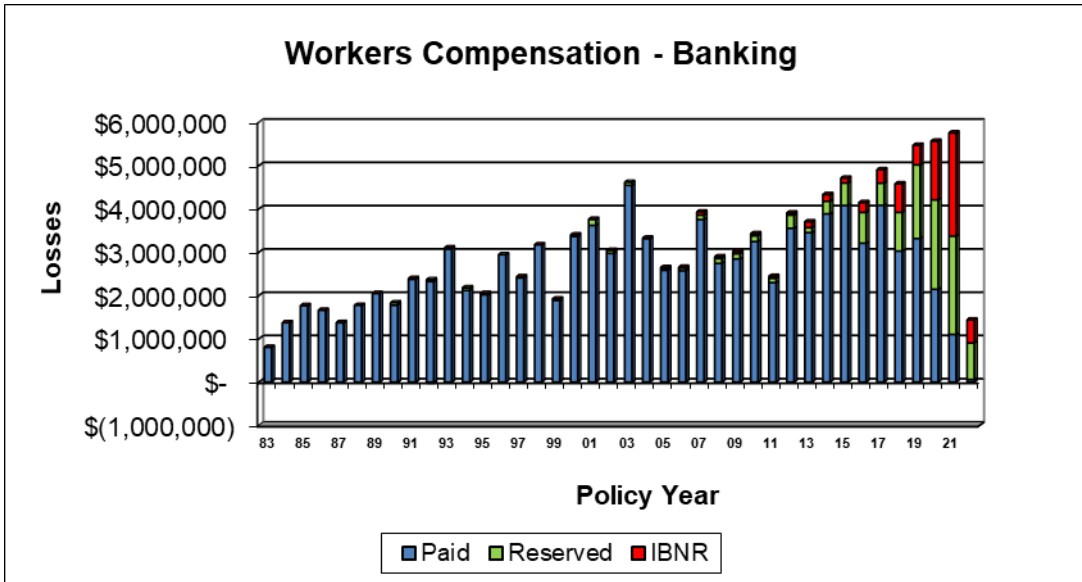
	Liability Banking 2022	Liability Shared Risk 2022	Total Liability Program		WC Banking 2022	WC Shared Risk 2022	Total WC Program		Totals	
			2022	2021			2022	2021	2022	2021
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 3,192,879	\$ 7,835,868	\$ 11,028,747	\$ 9,252,340	\$ 18,582,893	\$ 20,936,681	\$ 39,519,574	\$ 35,991,616	\$ 50,548,321	\$ 45,243,956
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,270,810	2,243,411	3,514,221	3,822,671	1,435,802	798,493	2,234,295	8,445,552	5,748,516	12,268,223
Increases (Decreases) in provision for insured events of prior fiscal years	(915,413)	(1,629,406)	(2,544,819)	790,505	314,510	40,036	354,546	310,745	(2,190,273)	1,101,250
Change in provision for ULAE in current year	-	-	-	-	23,487	4,621	28,108	180,423	28,108	180,423
Total incurred claims and claim adjustment expenses	355,397	614,005	969,402	4,613,176	1,773,799	843,150	2,616,949	8,936,720	3,586,351	13,549,896
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	507,171	23,940	531,111	185,573	57,020	-	57,020	702,904	588,131	888,477
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(219,472)	165,435	(54,037)	2,651,195	1,138,752	621,675	1,760,427	4,705,858	1,706,390	7,357,053
Total Payments	287,699	189,375	477,074	2,836,768	1,195,772	621,675	1,817,447	5,408,763	2,294,521	8,245,531
Total unpaid claims and claim adjustment expenses at end of the fiscal year	\$ 3,260,577	\$ 8,260,498	\$ 11,521,075	\$ 11,028,748	\$ 19,160,920	\$ 21,158,156	\$ 40,319,076	\$ 39,519,573	\$ 51,840,151	\$ 50,548,321
Claims Liability	\$ 3,260,577	\$ 8,260,496	\$ 11,521,073	\$ 11,028,747	\$ 18,187,087	\$ 20,082,815	\$ 38,269,902	\$ 37,498,507	\$ 49,790,975	\$ 48,527,254
Claims ULAE	-	-	-	-	973,833	1,075,341	2,049,174	2,021,067	2,049,174	2,021,067
Total Claim Liabilities	\$ 3,260,577	\$ 8,260,496	\$ 11,521,073	\$ 11,028,747	\$ 19,160,920	\$ 21,158,156	\$ 40,319,076	\$ 39,519,574	\$ 51,840,149	\$ 50,548,321

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of September 30, 2021**

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**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of September 30, 2021**



**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of September 30, 2021**

	Budget 2021-2022			YTD Expended 2021-2022			Remaining 2021-2022			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 1	\$ 1,434,151	\$ 984,379	\$ 449,772	\$ 358,538	\$ 246,095	\$ 112,443	\$ 1,075,613	75%	\$ 738,284	\$ 337,329
44030 Change in Fair Value - See Note 2	-	-	-	(6,323)	(4,321)	(2,002)	6,323		4,321	2,002
44040 Interest Income - See Note 2	-	-	-	7,490	5,269	2,221	(7,490)		(5,269)	(2,221)
44080 Risk Management Grants - See Note 6	-	-	-	563,898	563,898	-	(563,898)		(563,898)	-
Total Admin Revenue	\$ 1,434,151	\$ 984,379	\$ 449,772	\$ 923,603	\$ 810,941	\$ 112,662	\$ 510,548	0%	\$ 173,438	\$ 337,110
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 7,500	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500	100%	\$ -	\$ 7,500
52102 Financial Audit	28,250	14,125	14,125	24,000	12,000	12,000	4,250	15%	2,125	2,125
52103 Legal Services	17,000	2,000	15,000	1,268	-	1,268	15,732	93%	2,000	13,732
52104 Actuarial Services	13,800	5,900	7,900	-	-	-	13,800	100%	5,900	7,900
52900 Member Identity Theft Protection	12,812	12,812	-	3,307	3,307	-	9,505	74%	9,505	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	\$ 84,362	\$ 37,337	\$ 47,025	\$ 28,575	\$ 15,307	\$ 13,268	\$ 55,787	66%	\$ 22,030	\$ 33,757
<b>Safety Services</b>										
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 2,098	\$ 1,049	\$ 1,049	\$ 27,902	93%	\$ 13,951	\$ 13,951
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	178,480	89,240	89,240	44,620	22,310	22,310	133,860	75%	66,930	66,930
52207 Member Training and Risk Management	88,000	50,000	38,000	2,179	1,238	941	85,821	98%	48,762	37,059
52208 Lexipol Police Manual Updates & DTBs	144,441	144,441	-	35,535	35,535	-	108,906	75%	108,906	-
52209 Police Risk Management Funds	50,000	25,000	25,000	3,553	1,780	1,773	46,447	93%	23,220	23,227
Total Safety Services Expenses	\$ 492,421	\$ 324,431	\$ 167,990	\$ 87,985	\$ 61,912	\$ 26,073	\$ 404,436	82%	\$ 262,519	\$ 141,917

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of September 30, 2021**

	Budget 2021-2022			YTD Expended 2021-2022			Remaining 2021-2022			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52304 State Funding/Fraud Assessment	\$ 355,000	\$ 355,000	\$ -	\$ -	\$ -	\$ -	\$ 355,000	100%	\$ 355,000	\$ -
Total Claims Admin Expenses	\$ 355,000	\$ 355,000	\$ -	\$ -	\$ -	\$ -	\$ 355,000	100%	\$ 355,000	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 361,378	\$ 197,116	\$ 164,262	\$ 90,345	\$ 41,066	\$ 49,279	\$ 271,033	75%	\$ 156,050	\$ 114,983
52403 Accounting Services	113,490	56,745	56,745	29,390	14,695	14,695	84,100	74%	42,050	42,050
Total Program Admin Expenses	\$ 474,868	\$ 253,861	\$ 221,007	\$ 119,735	\$ 55,761	\$ 63,974	\$ 355,133	75%	\$ 198,100	\$ 157,033
<b>Board Expenses</b>										
52501 Executive Committee	\$ 2,500	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500	100%	\$ 1,250	\$ 1,250
52502 Executive Committee Member Travel	4,000	2,000	2,000	-	-	-	4,000	100%	2,000	2,000
52503 Board of Directors Meetings (includes Travel)	8,000	4,000	4,000	-	-	-	8,000	100%	4,000	4,000
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	-	-	-	8,000	100%	4,000	4,000
52504 Association Memberships	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Board Expenses	\$ 27,500	\$ 13,750	\$ 13,750	\$ -	\$ -	\$ -	\$ 27,500	100%	\$ 13,750	\$ 13,750
<b>Total Admin Expenses</b>	\$ 1,434,151	\$ 984,379	\$ 449,772	\$ 236,295	\$ 132,980	\$ 103,315	\$ 1,197,856	84%	\$ 851,399	\$ 346,457
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	\$ -	\$ -	\$ -	\$ 687,308	\$ 677,961	\$ 9,347	\$ (687,308)		\$ (677,961)	\$ (9,347)



**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of September 30, 2021**

	Budget 2021-2022			YTD Expended 2021-2022			Remaining 2021-2022			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 9,721,000	\$ 7,487,000	\$ 2,234,000	\$ 2,431,853	\$ 1,871,750	\$ 560,103	\$ 7,289,147	75%	\$ 5,615,250	\$ 1,673,897
44010 Other Income	-	-	-	29,012	-	29,012	(29,012)		-	(29,012)
41050 Banking Layer Refund	-	-	-	(51,335)	-	(51,335)	51,335		-	51,335
44030 Change in Fair Value - See Note 2	-	-	-	(126,110)	(97,340)	(28,770)	126,110		97,340	28,770
44040 Interest Income - See Note 2	-	-	-	117,729	90,290	27,439	(117,729)		(90,290)	(27,439)
44060 Property Premium	18,672	-	18,672	18,672	-	18,672	-		-	-
Total Banking Layer Revenue	\$ 9,739,672	\$ 7,487,000	\$ 2,252,672	\$ 2,419,821	\$ 1,864,700	\$ 555,121	\$ 7,319,851	75%	\$ 5,622,300	\$ 1,697,551
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 4	\$ 7,688,000	\$ 5,985,000	\$ 1,703,000	\$ 1,418,031	\$ 1,195,772	\$ 222,259	\$ 6,269,969	82%	\$ 4,789,228	\$ 1,480,741
51135 Claims Admin - Liability ULAE	-	-	-	65,439	-	65,439				
51136 Claims Admin - Liability ALE - See Note 4	-	-	-	197	-	197	(197)		-	(197)
51400 OS Liability Adjustment - See Note 4	-	-	-	622,239	554,541	67,698	(622,239)		(554,541)	(67,698)
51800 ULAE Adjustment - See Note 4	-	-	-	23,487	23,487	-	(23,487)		(23,487)	-
52300 Claims Admin - Monthly WC Only - See Note 4	608,392	608,392	-	152,098	152,098	-	456,294	75%	456,294	-
Total Banking Layer Expenses	\$ 8,296,392	\$ 6,593,392	\$ 1,703,000	\$ 2,281,491	\$ 1,925,898	\$ 355,593	\$ 6,080,340	73%	\$ 4,667,494	\$ 1,412,846
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	<b>\$ 1,443,280</b>	<b>\$ 893,608</b>	<b>\$ 549,672</b>	<b>\$ 138,330</b>	<b>\$ (61,198)</b>	<b>\$ 199,528</b>	<b>\$ 1,239,511</b>		<b>\$ 954,806</b>	<b>\$ 284,705</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of September 30, 2021**

	Budget 2021-2022			YTD Expended 2021-2022			Remaining 2021-2022			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 7,146,000	\$ 4,146,000	\$ 3,000,000	\$ 1,786,500	\$ 1,036,500	\$ 750,000	\$ 5,359,500	75%	\$ 3,109,500	\$ 2,250,000
41040 Excess Deposit/Premium - See Note 1	5,788,207	1,955,000	3,833,207	1,447,052	488,750	958,302	4,341,155	75%	1,466,250	2,874,905
44030 Change in Fair Value	-	-	-	(123,024)	(85,059)	(37,965)	123,024		85,059	37,965
44040 Interest Income	-	-	-	117,910	78,039	39,871	(117,910)		(78,039)	(39,871)
44060 Property Premium - See Note 1	4,358,287	-	4,358,287	1,017,075	-	1,017,075	3,341,212	77%	-	3,341,212
44070 Crime Premium - See Note 1	53,523	-	53,523	93,985	-	93,985	(40,462)	-76%	-	(40,462)
Total Shared Layer Revenue	<u>\$ 17,346,017</u>	<u>\$ 6,101,000</u>	<u>\$ 11,245,017</u>	<u>\$ 4,339,498</u>	<u>\$ 1,518,230</u>	<u>\$ 2,821,268</u>	<u>\$ 13,006,519</u>	<u>75%</u>	<u>\$ 4,582,770</u>	<u>\$ 8,423,749</u>
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 6,396,000	\$ 3,334,000	3,062,000	\$ 1,456,959	\$ 817,540	\$ 639,419	\$ 4,939,041	77%	\$ 2,516,460	\$ 2,422,581
52201 Outside Training	-	-	-	7,253	-	7,253	(7,253)		-	(7,253)
54100 Excess Deposit/Premium Exp - See Note 5	5,788,207	1,955,000	3,833,207	1,403,171	494,686	908,485	4,385,036	76%	1,460,314	2,924,722
54150 Member Property Coverage - See Note 5	4,358,287	-	4,358,287	1,021,743	-	1,021,743	3,336,544	77%	-	3,336,544
54150 Member Crime Coverage - See Note 5	53,523	-	53,523	93,985	-	93,985	(40,462)	-76%	-	(40,462)
Total Shared Layer Expenses	<u>\$ 16,596,017</u>	<u>\$ 5,289,000</u>	<u>\$ 11,307,017</u>	<u>\$ 3,983,111</u>	<u>\$ 1,312,226</u>	<u>\$ 2,670,885</u>	<u>\$ 12,612,906</u>	<u>76%</u>	<u>\$ 3,976,774</u>	<u>\$ 8,636,132</u>
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 750,000</b>	<b>\$ 812,000</b>	<b>\$ (62,000)</b>	<b>\$ 356,387</b>	<b>\$ 206,004</b>	<b>\$ 150,383</b>	<b>\$ 393,613</b>		<b>\$ 605,996</b>	<b>\$ (212,383)</b>
<b>OTHER INCOME/(EXPENSE)</b>										
Rounding	-	-	-	(1)	3	(4)	1		(3)	4
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 3</u>	<u>\$ (4)</u>	<u>\$ 1</u>		<u>\$ (3)</u>	<u>\$ 4</u>
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 2,193,280</b>	<b>\$ 1,705,608</b>	<b>\$ 487,672</b>	<b>\$ 1,182,024</b>	<b>\$ 822,770</b>	<b>\$ 359,254</b>	<b>\$ 945,817</b>		<b>\$ 882,838</b>	<b>\$ 62,979</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of September 30, 2021**

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**1. Revenue Recognition**

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

**2. Investment Income**

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

**3. CJPRMA Refund**

For budgeting purposes, the CJPRMA refund is recorded in the year following its approval. In accordance with the accrual basis of accounting, the refund to the organization is recorded on the books in the period it was declared.

**4. Claims Expenses**

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

**5. Insurance Expense Recognition**

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

**Northern California Cities Self Insurance Fund  
Risk Management Reserves Current Usage Report  
As of September 30, 2021**

Designee	06/30/2021		09/30/2021
	Balance Forward	Election FY21/22*	Remaining
Designated Funds			
Anderson Designations	9,681.00	4,000.00	13,681.00
Auburn Designations	24,770.00	4,000.00	28,770.00
Colusa Designations	0.00	4,000.00	4,000.00
Corning Designations	0.00	4,000.00	4,000.00
Dixon Designations	79,329.69	2,490.00	81,819.69
Elk Grove Designations	0.00	4,000.00	4,000.00
Folsom Designations	(1,829.37)	4,000.00	2,170.63
Galt Designations	7,931.00	4,000.00	11,931.00
Gridley Designations	31,140.00	4,000.00	35,140.00
Ione Designations	514.00	4,000.00	4,514.00
Jackson Designations	11,409.00	1,208.00	12,617.00
Lincoln Designations	8,788.31	4,000.00	12,788.31
Marysville Designations	19,122.00	49,343.00	68,465.00
Nevada City Designations	2,453.00	4,000.00	6,453.00
Oroville Designations	2,529.50	2,910.00	5,439.50
Paradise Designations	0.00	4,000.00	4,000.00
Placerville Designations	9,048.00	4,000.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00
Rocklin Designations	85,545.20	62,312.00	147,857.20
Willows Designations	1,999.00	56,176.00	58,175.00
Yuba City Designations	0.00	4,000.00	4,000.00
<b>Total Designated Funds</b>	<b>292,430.33</b>	<b>230,439.00</b>	<b>522,869.33</b>

\*In June 2021, the Board approved to move any remaining Member Training Funds as of June 30, 2021 into the members' Risk Management Reserves for the 2021-22 fiscal year. This was combined with any other individual member elections for the total Election FY21/22 column.

**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of September 30, 2021**

	06/30/2021		07/01/2021 Through	
	Balance Forward	Grant FY21/22	09/30/2021 Current Year Spent	09/30/2021 Remaining
Designated Funds				
Anderson Designations	10,605.00	0.00	0.00	10,605.00
Auburn Designations	3,091.51	0.00	0.00	3,091.51
Colusa Designations	7,575.00	0.00	0.00	7,575.00
Corning Designations	5,012.62	0.00	0.00	5,012.62
Dixon Designations	7,915.62	5,000.00	0.00	12,915.62
Elk Grove Designations	6,060.00	0.00	0.00	6,060.00
Folsom Designations	3,787.00	400,000.00	0.00	403,787.00
Galt Designations	21,210.00	0.00	0.00	21,210.00
Gridley Designations	6,061.74	0.00	0.00	6,061.74
Ione Designations	1,583.93	0.00	0.00	1,583.93
Jackson Designations	1,515.00	0.00	0.00	1,515.00
Lincoln Designations	397.87	0.00	0.00	397.87
Marysville Designations	10,988.13	0.00	0.00	10,988.13
Nevada City Designations	3,030.00	0.00	0.00	3,030.00
Oroville Designations	9,090.00	0.00	0.00	9,090.00
Paradise Designations	6,767.09	0.00	0.00	6,767.09
Placerville Designations	1,882.44	0.00	1,382.87	499.57
Red Bluff Designations	4,548.83	0.00	0.00	4,548.83
Rio Vista Designations	6,363.85	0.00	0.00	6,363.85
Rocklin Designations	3,030.00	0.00	0.00	3,030.00
Willows Designations	6,318.00	0.00	2,178.00	4,140.00
Yuba City Designations	11,450.95	0.00	0.00	11,450.95
<b>Total Designated Funds</b>	<b>138,284.58</b>	<b>405,000.00</b>	<b>3,560.87</b>	<b>539,723.71</b>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item I.2.**

**BUDGET-TO-ACTUAL AS OF SEPTEMBER 30, 2021**

**INFORMATION ITEM**

**ISSUE:** The Budget to Actual exhibit from the Quarterly Financial Report is placed on the agenda as a separate item, per member request, for review and discussion as needed. The Program Managers will discuss any items that are not on track with the budget.

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Board of Directors has asked that the budget-to-actual exhibit from the quarterly financials listed separately in the agenda packet to highlight any issues that may develop over the course of the fiscal year. James Marta and Company also provides Usage Reports at the end of the Quarterly Financials to track the budgets for Risk Management Reserves and Police Risk Management Grants.

**ATTACHMENT(S):** (Please refer to pages 26-30 of the Quarterly Financial Report) for Period Ending September 30, 2021- Budget to Actual as of September 30, 2021



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item I.3.**

**FY 20/21 FINANCIAL AUDIT**

**ACTION ITEM**

**ISSUE:** Crowe LLP had completed the annual financial audit of NorCal Cities. Changes in the JPA's financial condition over the last fiscal year include:

**Financial Highlights, fiscal years ended June 30, 2021 and 2020**

- The change in net position for the fiscal year ended June 30, 2021 was (\$566,839). Expenses during the year included dividends to members totaling \$3,071,640. Without the dividend to members the program would have shown change in net position of \$2,504,801.
- The change in net position for the fiscal year ended June 30, 2020 was \$2,716,359. Expenses during the year included dividends to members totaling \$1,566,593. Without the dividend to members the program would have shown change in net position of \$4,282,952.
- Total operating revenues for fiscal year 2021 were \$21,521,604, net of refunds, an increase of 5.7% or \$1,169,136 as compared to fiscal year 2020. The increase in operating revenues was driven by decreases in claims projections and dividends.
- Total operating revenues for fiscal year 2020 were \$20,352,468, net of refunds, an increase of 10.8% or \$1,981,574 as compared to fiscal year 2019. The increase in operating revenues was driven by decreases in claims projections and dividends.

**RECOMMENDATION:** Receive and file the Audited Financial Statements as of June 30, 2020 and 2021 as presented.

**FISCAL IMPACT:** None expected from this item. Budgeted cost of audit is \$28,250.

**BACKGROUND:** The annual financial audit has been conducted by Crowe Horwath since FY 10/11 with changes in the managing partner over the years.

**ATTACHMENT(S):**

1. Audited Financial Statement Presentation
2. Letter from Crowe LLP
3. NCCSIF 2021 Ending Communications Letter
4. Audited Financial Statements as of June 30, 2020 and 2021

# Financial Audit 6-30-2021

- Conducted by Crowe LLP out of their Fort Lauderdale, Florida office.
- Report dated October 22, 2021, unmodified opinion
- Report on Internal Controls and Compliance, no material weaknesses or significant deficiencies to report



# Auditor Communications

- Communications to those charged with governance see letter included:
  - Auditor responsible for opinion on financial statements
  - Management responsible for financial statement and related accounting and controls
  - No non-audit services provided
  - Audit conducted as planned
  - Most critical estimates are related to
    - claim liabilities
    - Investment accounting and valuation
  - No changes in significant accounting policies
  - No corrected or uncorrected misstatements (audit adjustments)

# Auditor Communications

- No significant difficulties encountered during the audit
- No disagreements with management
- No other difficulties or contentious matters
- No circumstances that affect the form and content of the auditor's report
- No management consultations with other accountants
- Management provided written representations
- No significant issues or correspondences with management
- No significant related party findings or issues
- No other findings or relevant issues



## Northern California Cities Self Insurance Fund

*c/o Driver Alliant Insurance Services, Inc.  
Corporate Insurance License No. 0C36861*

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*Main Location: Susan Adams, Program Administrator 1792 Tribute Road,  
Suite 450 (916) 643-2704*

*Accounting Location: Mr. James Marta, James Marta & Company, 701 Howe Avenue, Suite E3, Sacramento CA 95825 916-993-9494  
October 22, 2021*

Crowe LLP  
401 East Las Olas Boulevard, Suite 1100  
Fort Lauderdale, Florida 33301-4230

Ladies and Gentlemen:

We are providing this letter in connection with your audits of the financial statements of Northern California Cities Self Insurance Fund as of June 30, 2021 and 2020 and for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the statement of net position, statement of revenues, expenses, and change in net position and statement of cash flows in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$147,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 4, 2021 for the preparation and fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States, and we believe the financial statements are fairly presented and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We have the ability and expertise to prepare the financial statements, including all related footnote disclosures. We have directed Crowe to assist us in drafting the financial statements and footnote disclosures. We have reviewed the financial statements and footnote disclosures and take full responsibility for the fair presentation of the financial statements as a whole and the completeness of related footnote disclosures.
3. We are responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to error or fraud. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud

### *A Joint Powers Authority*

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*Members: Cities of Anderson, Auburn, Colusa, Corning, Dixon, Folsom, Galt, Gridley, Jackson, Lincoln, Marysville, Nevada City, Oroville, Town of Paradise, Placerville, Red Bluff, Rio Vista, Rocklin, Willows and Yuba City.*

4. We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us, including tax or debt limits and debt contracts, and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
5. We have appropriately reconciled our books and records (e.g., general ledger accounts) underlying the financial statements to their related supporting information (e.g., sub ledger or third-party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements, as necessary. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to an income statement account and vice versa. All intracompany accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.
6. All transactions have been recorded in the accounting records and reflected in the financial statements.
7. We have provided you --
  - a. Access to all financial records, documentation and other information that is relevant to the preparation and fair presentation of the financial statements.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. All minutes of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - e. Results of the assessment of risk that the financial statements may be materially misstated as a result of fraud.
8. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
9. There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.
10. We have no plans or intentions that might materially affect the carrying value or classification of assets, deferred outflows, liabilities, and deferred inflows.
11. We have identified all accounting estimates that materially affect recorded amounts and disclosures in the financial statements, and the key factors and significant assumptions underlying those estimates. We believe the estimates are reasonable in the circumstances. These estimates include:

- a. To reduce receivables to their estimated net collectable amounts.
  - b. To reduce investments and other assets which have permanently declined in value to their realizable values.
  - c. Unpaid claims and claims adjustment expenses.
12. Adequate consideration and provision has been made, when necessary, for any material losses likely to be sustained from:
- a. Sales commitments.
  - b. Sale of inventory, including excess or obsolete inventories on hand.
  - c. Purchase commitments for inventory quantities in excess of normal requirements or at a price in excess of market.
  - d. Impairment of long-lived assets when the carrying amount may not be recoverable.
  - e. Collection of receivables.
  - f. Environmental remediation liabilities.
13. Except as disclosed in the financial statements, or directly to you, there are or have been no material:
- a. Arrangements, either written or oral, with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements.
  - b. Oral or written guarantees or warranties, agreements to repurchase items sold, or inventory shipped on approval or consignment.
  - c. Other financial instruments with significant "off-balance-sheet" risk of accounting loss to which the Company is a party.
  - d. Marketable securities or other financial instruments held for trading purposes (defined in FASB ASC 320 as "bought and held principally for the purpose of selling them in the near term...with the objective of generating profits on short-term differences in price").
  - e. Concentrations that make the Company vulnerable to the risk of a severe impact within one year from the balance sheet date (including, for example, individual or group concentrations of customers, suppliers, lenders, products, services, sources of labor or materials, licenses or other rights, operating areas or markets).
  - f. Significant accounting estimates that are susceptible to changing materially as a result of an event or change in conditions that is reasonably possible of occurrence within one year from the balance sheet date.
  - g. Liens, encumbrances or other title impairments, such as pledges as collateral, on Company assets at the balance sheet date.
  - h. Restrictions under borrowing agreements.

- i. Unrecorded transactions.
  - j. Significant events that have occurred subsequent to the balance sheet date through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
  - k. Declines in market value of investments that are not temporary. We have reviewed our securities portfolio and determined that any unrecognized losses, including those that have existed 12 months or more, are temporary, as defined in FASB ASC 320, Investments - Debt and Equity Securities. We also represent that we do not intend to sell, nor is it more likely than not that we will be required to sell, a security in an unrealized loss position before recovery of its amortized cost basis.
  - l. Expenditures deferred to future periods that are not recoverable.
  - m. Sales of loans or other items with recourse provisions.
  - n. Derivative financial instruments such as futures, forwards, swaps or options, or other financial instruments.
  - o. Commitments to originate, purchase or sell loans or securities, or other financial instruments with off- balance sheet risk.
  - p. Financial instruments, such as loans and securities, with significant individual or group concentration of credit risk.
14. We have disclosed to you all known actual or possible litigation, claims and assessments whose effects should be considered by management when preparing the financial statements. These matters have been accounted for and disclosed in conformity with accounting principles generally accepted in the United States and GASB 62. We have not consulted with or been represented by legal counsel during the period audited to the date of this letter regarding any litigation, claims, or assessments, asserted or unasserted.
15. All related parties and all related party relationships and transactions, and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees, have been disclosed to you, and have been appropriately accounted for and disclosed in the financial statements in accordance with the requirements of accounting principles generally accepted in the United States.
16. Except as disclosed to you, we have no knowledge of any fraud or suspected fraud affecting the Company involving:
- a. Management, whether material or not.
  - b. Employees who have significant roles in internal control, whether material or not.
  - c. Others when the fraud could have a material effect on the financial statements.
17. Except as disclosed to you, we believe the effects of cybersecurity risks and actual breaches are properly accounted for and disclosed in the financial statements.

18. Except as disclosed to you, we have no knowledge of any allegations of fraud or suspected fraud affecting the Company's financial statements received in communications from employees, former employees, analysts, regulators, or others.
19. Except as disclosed to you, there have been no:
  - a. Instances of non-compliance or suspected non-compliance with laws or regulations whose effects should be considered when preparing the financial statements.
  - b. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB 62.
  - c. Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
  - d. Reservations or designations of fund equity that were not properly authorized and approved.
20. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
21. We are responsible for the presentation of the supplementary information in accordance with the applicable criteria and believe the supplementary information, including its form and content, is fairly presented in accordance with this criteria. The methods of measurement and presentation have not changed from those used in the prior period. All significant assumptions or interpretations underlying the measurement and presentation of the supplementary information have been identified and disclosed to you. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
22. The Required Supplementary Information only presents information for the current and immediately preceding fiscal year. GASB Codification Part IV requires three years of information. We note that it is accepted industry practice with organizations of this type in California to present only 2 years of data. The financial statements are not misleading with the exclusion of this historical information as the directors are not generally seeking out the information.
23. We are responsible for the required supplementary information, including that such information is measured and presented in accordance with prescribed guidelines. The methods of measurement or presentation have not changed from those used in the prior period. All significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information have been disclosed to you.
24. We understand that during the course of your audit, you have relied on work performed by the following specialists. We confirm that we have no relationships with those specialists that may bear on their objectivity, such as the ability through employment, ownership, contractual right, family relationship or otherwise to directly or indirectly control or significantly influence the specialist.
  - Bickmore Risk Service

25. We agree with the findings of specialists in evaluating the loss reserves and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of matters that have had an effect on the independence or objectivity of the specialists.
26. We are responsible for all significant estimates and judgments affecting the financial statements. Significant estimates and judgments and their underlying assumptions, methods, procedures and the source and reliability of supporting data are reasonable and based on applicable guidance, and are appropriately disclosed in the financial statements. The procedures and methods utilized in developing assumptions, estimates and judgments are appropriate and have been consistently applied in the periods presented. There have been no subsequent events which would require the adjustment of any significant estimate or related disclosures.
27. All cash and deposit accounts and all other properties and assets of the Company are included in the financial statements. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, collateral posted or similar arrangements have been properly disclosed in the financial statements.
28. We consistently applied our policy regarding classification of cash and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that there is insignificant risk of changes in value due to interest rate or other credit risk changes.
29. During the course of your audit, we have provided to you physical or electronic copies of various original documents. We understand that you are relying on such copies as audit evidence in your audit and represent that the copies provided are an accurate and complete representation of the original documentation and that the copies have not been modified from their original version.
30. The financial statements include all component units that meet the criteria of financial accountability or which are otherwise considered misleading to exclude, the classification of these component units as discretely presented or blended is appropriate, and the relationships and criteria for inclusion are properly disclosed.
31. The financial statements properly classify all activities.
32. All funds that meet the quantitative criteria in GASB Statements Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to the financial statement users.
33. Net position components are properly classified and, if applicable, approved.
34. Expenses have been properly classified in the statement of revenues, expenses and change in net position.
35. Revenues are properly classified in the statement of revenues, expenses and change in net position.
36. Special and extraordinary items are properly classified and reported.



37. Deposits and investment securities are properly classified in category of custodial credit risk.
38. All suggested adjusting journal entries, as discussed and approved, will be recorded in the accounting records.
39. We understand that you have assisted us with the preparation of our financial statements and footnotes and we have reviewed and approved the financial statements and footnotes and take full responsibility for them.
40. We have considered the effects of the Coronavirus pandemic on our business. In all material respects, the financial statements appropriately reflect the impact of this pandemic on our business, including appropriate disclosure of related risks and uncertainties. In addition, the financial statements include assumptions and estimates we believe are reasonable in light of the pandemic.



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James P. Marta, CPA-Accountant

October 22, 2021

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Date



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Marcus Beverly, Vice President

October 22, 2021

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Date

**NORTHERN CALIFORNIA CITIES  
SELF INSURANCE FUND**

**FINANCIAL STATEMENTS**

June 30, 2021 and 2020

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
Sacramento, California

FINANCIAL STATEMENTS  
June 30, 2021 and 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of the  
Northern California Cities Self Insurance Fund  
Sacramento, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Northern California Cities Self Insurance Fund as of and for the years ended June 30, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the *State Controller's Minimum Audit Requirements for California Special Districts* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Northern California Cities Self Insurance Fund, as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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(Continued)

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 3 through 11, the Reconciliation of Claims Liabilities by Type of Contract on pages 25 and 26, and the Claims Development Information on pages 27 through 29, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Change in Net Position, Statement of Net Position by Member, and Statement of Revenues, Expenses and Change in Net Position by Member are presented on pages 30 through 39 for purposes of additional analysis of the basic financial statements rather than to present the financial position and results of operations and are not a required part of the basic financial statements.

The Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Change in Net Position, Statement of Net Position by Member, and Statement of Revenues, Expenses and Change in Net Position by Member are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Change in Net Position, Statement of Net Position by Member, and Statement of Revenues, Expenses and Change in Net Position by Member have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October XX, 2021 on our consideration of the Northern California Cities Self Insurance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the Northern California Cities Self Insurance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Northern California Cities Self Insurance Fund's internal control over financial reporting and compliance.

  
Crowe LLP

Fort Lauderdale, Florida  
October 22, 2021

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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The following report reflects on the financial condition of Northern California Cities Self Insurance Fund (NCCSIF) for the fiscal year ended June 30, 2021. It is provided in order to enhance the information in the financial audit, and should be reviewed in concert with that report.

### **Financial Highlights, fiscal years ended June 30, 2021 and 2020**

- The change in net position for the fiscal year ended June 30, 2021 was (\$566,839). Expenses during the year included dividends to members totaling \$3,071,640. Without the dividend to members the program would have shown change in net position of \$2,504,801.
- The change in net position for the fiscal year ended June 30, 2020 was \$2,716,359. Expenses during the year included dividends to members totaling \$1,566,593. Without the dividend to members the program would have shown change in net position of \$4,282,952.
- Total operating revenues for fiscal year 2021 were \$21,521,604, net of refunds, an increase of 5.7% or \$1,169,136 as compared to fiscal year 2020. The increase in operating revenues was driven by decreases in claims projections and dividends.
- Total operating revenues for fiscal year 2020 were \$20,352,468, net of refunds, an increase of 10.8% or \$1,981,574 as compared to fiscal year 2019. The increase in operating revenues was driven by decreases in claims projections and dividends.

### **Description of the Basic Financial Statements**

NCCSIF financial statements are prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. Statement of Net Position, a Statement of Revenues, Expenses & Changes in Net Position, and the Statement of Cash Flows are included along with Notes to Financial Statements to clarify unique accounting policies and financial information.

The *Statement of Net Position* provides information on all NCCSIF program assets and liabilities, with the difference reported as Net Position. Net Position may be an indicator of the overall pool financial changes across years.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing total revenues versus total expenses and the resulting effect on Net Position.

The *Statement of Cash Flows* presents information about the cash receipts and cash payments during the year and reconciles to operating income.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Combining statements are provided with the supplementary information and reflect financial information separated by the specific program to which it relates. NCCSIF's accounting system is organized so that each program can be accounted for and evaluated independently. Separate funds are operated for four insurance funds: two for Workers' Compensation (Banking Layer and Shared Risk Layer), and Liability (Banking Layer and Shared Risk Layer), General Administration and Loss Control. The assets, liabilities, revenues and expenses for all funds are reported on a full accrual basis. There were no significant accounting changes during the year.

The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements. The notes describe the nature of NCCSIF's operations and significant accounting policies as well as clarify unique financial information.

### Required Supplementary Information

Following the basic financial statements is required supplementary information, which provides further detail and reconciliation of claims liabilities by program.

Crowe LLP, Certified Public Accountants has performed an independent audit examination of our financial statements in accordance with generally accepted auditing standards. This firm's opinion is included in the Financial Section of this report. This report also includes information from NCCSIF's previous audits at June 30, 2020 and June 30, 2019.

### Pool-Wide Financial Analysis

	<b>June 30, 2021</b>	<b>Percent</b>	<b>June 30, 2020</b>	<b>Percent</b>	<b>June 30, 2019</b>	<b>Percent</b>
Current assets	\$ 19,688,195	25%	\$ 13,531,746	19%	\$ 12,718,970	20%
Noncurrent assets	57,959,258	75%	57,845,914	81%	50,542,348	80%
<b>Total Assets</b>	<b>\$ 77,647,453</b>	<b>100%</b>	<b>\$ 71,377,660</b>	<b>100%</b>	<b>\$ 63,261,318</b>	<b>100%</b>
Current liabilities	\$ 3,120,072	4%	\$ 1,587,809	2%	\$ 844,561	1%
Claim liabilities	50,548,325	65%	45,243,956	63%	40,587,221	64%
<b>Total liabilities</b>	<b>53,668,397</b>	<b>69%</b>	<b>46,831,765</b>	<b>66%</b>	<b>41,431,782</b>	<b>65%</b>
Net position	23,979,056	31%	24,545,895	34%	21,829,536	35%
<b>Total Liabilities and Net Position</b>	<b>\$ 77,647,453</b>	<b>100%</b>	<b>\$ 71,377,660</b>	<b>100%</b>	<b>\$ 63,261,318</b>	<b>100%</b>

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

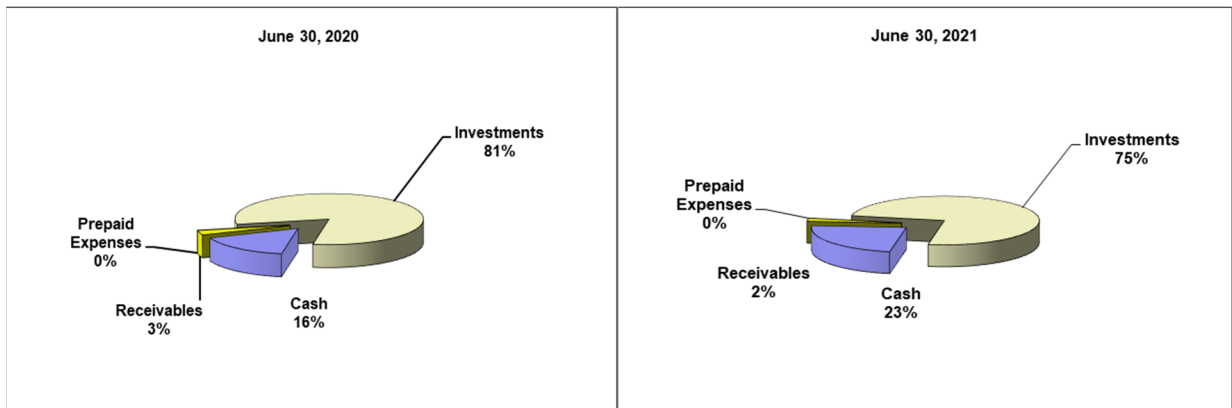
**Northern California Cities Self Insurance Fund  
Total Assets by Program at June 30, 2020 and June 30, 2021**



The total increase in assets for fiscal year 2021 was \$6,269,793, resulting in a total asset balance of \$77,647,453 at June 30, 2021.

The total increase in assets for fiscal year 2020 was \$8,116,342, resulting in a total asset balance of \$71,377,660 at June 30, 2020.

**Total Assets by Type at June 30, 2020 and June 30, 2021**



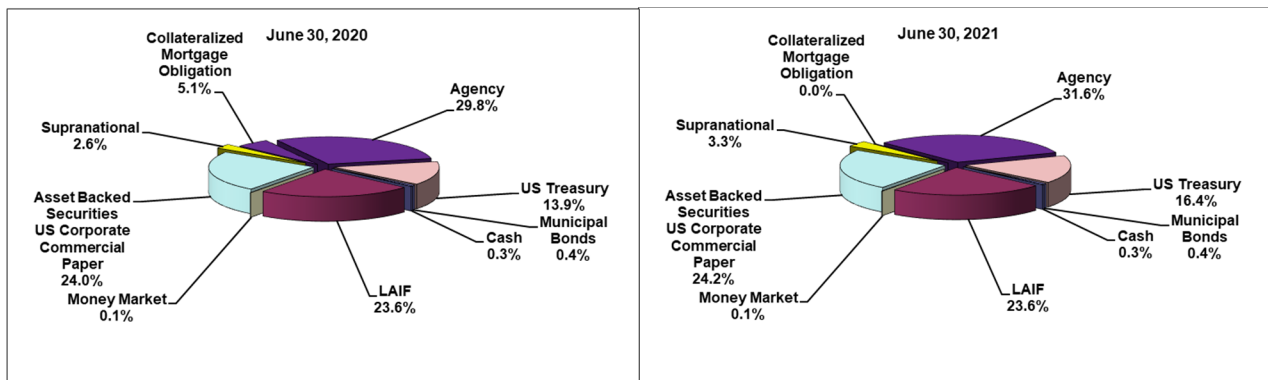


NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Investment revenues are used to offset program costs wherever possible and reduce the required member contributions. The overall investments of the pool in 2019-2020 increased to \$57,845,914 and in 2020-2021 increased to \$57,959,258. The investment earnings and market adjustments increased the pool value \$3,539,098 in fiscal year 2020 and \$78,856 in 2021. NCCSIF invests those funds not immediately necessary for the payment of claims in order to optimize the rate of return. Funds are invested in a manner that will protect principal, allow for cash flow needs and optimize returns, and are in conformity with all federal, state, and local statutes governing such investment of public funds. Those assets needed for current operations are maintained in the Local Agency Investment Fund (LAIF) in Sacramento, which is administered by the State Treasurer's Office.



**NCCSIF Pool Liabilities**

Current liabilities, excluding the current portion of claims liabilities, increased by \$1,532,263 from 2020 to 2021 and increased by \$743,248 from 2019 to 2020.

Outstanding claims liabilities for the two self-insured programs increased from \$45,243,956 at June 30, 2020 to \$50,548,325, an increase of 11.7%. This increase resulted from an increase in estimates for insured claims of prior fiscal years, and the addition of the current policy year claims. At June 30, 2020 there was an increase of 11.5%, \$40,587,221 at June 30, 2019 to \$45,243,956 at the close of the 2020 fiscal year.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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### **NCCSIF Dividends and Assessments**

#### For the year ended June 30, 2021:

The Liability Banking Fund had assessments of \$109,282 and had dividends of \$1,028,154. The Workers' Compensation Banking Fund had assessments of \$93,154 and \$1,480,736 of refunds declared in fiscal year 2021. The Workers' Compensation Shared Risk Fund dividend declared was \$562,750 which was available for refund via check, application to fiscal year 2022 premiums or fiscal year 2022 assessments.

#### For the year ended June 30, 2020:

The Liability Banking Fund had assessments of \$99,206 and had dividends of \$776,322. The Workers' Compensation Banking Fund had assessments of \$448,644 and \$568,771 of refunds declared in fiscal year 2020. The Workers' Compensation Shared Risk Fund dividend declared was \$221,500 which was available for refund via check, application to fiscal year 2021 premiums or fiscal year 2021 assessments.

### **NCCSIF Revenues and Expenses**

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2021 fiscal year increased 12% from the preceding year to \$24,593,244. Fiscal year 2021 dividends declared totaled \$3,071,640 and the pool experienced a decrease in net position of \$(566,839), resulting in an ending net position of \$23,979,056 – a 2% decrease from the 2020 fiscal year.

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2020 fiscal year increased 10% from the preceding year to \$21,919,061. Fiscal year 2020 dividends declared totaled \$1,566,593 and the pool experienced increase in net position of \$2,716,359, resulting in an ending net position of \$24,545,895 – a 12% increase from the 2019 fiscal year.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

**NCCSIF Statements of Revenue, Expenses, and Changes in Net Position**

	<b>2021</b>	<b>2020</b>	<b>Percent Change</b>	<b>2020</b>	<b>2019</b>	<b>Percent Change</b>
Operating Revenues	\$ 24,593,244	\$ 21,919,061	12%	\$ 21,919,061	\$ 19,915,641	10%
Provision for Claims	13,525,236	14,067,235	-4%	14,067,235	9,343,601	51%
Dividends	3,071,640	1,566,593	96%	1,566,593	1,544,747	1%
Insurance Premiums	6,456,194	5,279,775	22%	5,279,775	3,977,524	33%
Administration	2,185,869	1,828,197	20%	1,828,197	1,981,662	-8%
Total Expenses	<u>25,238,939</u>	<u>22,741,800</u>	11%	<u>22,741,800</u>	<u>16,847,534</u>	35%
Non-operating:						
Investment Income	<u>78,856</u>	<u>3,539,098</u>	-98%	<u>3,539,098</u>	<u>3,142,439</u>	13%
Net Income (Loss)	(566,839)	2,716,359	-121%	2,716,359	6,210,546	-56%
Beginning Net Position	<u>24,545,895</u>	<u>21,829,536</u>	12%	<u>21,829,536</u>	<u>15,618,990</u>	40%
Ending Net Position	<u>\$ 23,979,056</u>	<u>\$ 24,545,895</u>	-2%	<u>\$ 24,545,895</u>	<u>\$ 21,829,536</u>	12%

Non-operating revenues decreased to \$78,856 from \$3,539,098 for 2021 and 2020, respectively. Non-operating revenues increased by \$396,659 in fiscal year 2020 to \$3,539,089 from 2019. Variance in non-operating revenues between the last three years was largely a result of changes in valuation of investments and related earnings.

Operating expenses, including the provision for insured events, increased by 11% in 2021 to \$25,238,939, this increase resulted largely from insurance and dividend expenses. Operating expenses increased \$5,894,266 from the total 2019 figure to \$22,741,800 in fiscal year 2020. This increase resulted largely from increases in provision for insured events and insurance premiums.

**Insurance Expense**

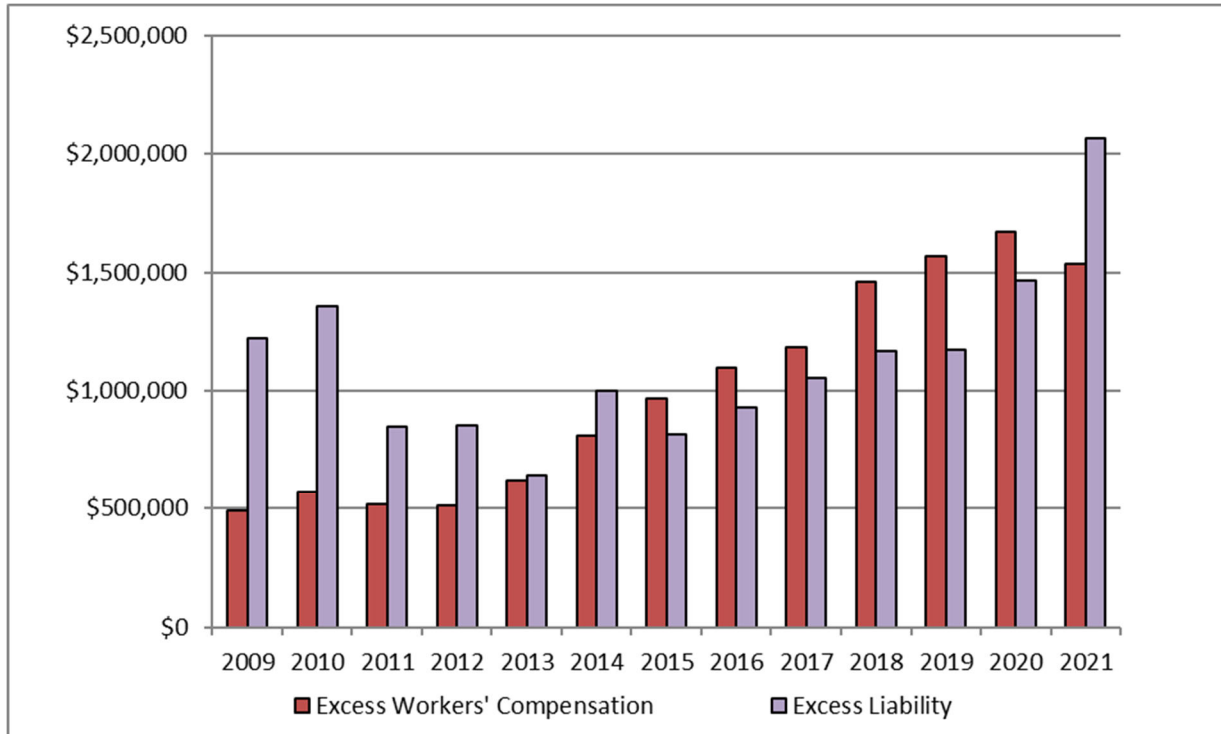
NCCSIF participates in the California Joint Powers Insurance Authorities for excess liability coverage and PRISM for workers' compensation coverage. These excess JPA's purchase excess reinsurance and insurance over pooled layers. By doing so NCCSIF now operates in an environment that reduces dependency on the insurance market and is therefore less subject to the swings of insurance pricing cycles. Historically, the insurance market has operated in 3-7 year cycles in which rates will swing from the very high to the very low and back again. Currently NCCSIF has been in a relatively soft market with workers compensation, but see the liability market has been hardening for governmental exposure over the last few years and is likely to continue.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

The table below shows excess insurance premiums paid by the pool.



The decrease in the excess liability premiums for the 2011-2013 period was largely related to NCCSIF moving from a \$500,000 self-insured retention to a \$1,000,000 self-insured retention for that period which reduced the cost of purchased coverage. For 2014 forward NCCSIF is back to using its historical \$500,000 self-insured retention.

**General Administration Fund**

General administration expenses represent 5.2% and 5.3% of the overall pool expenses for 2021 and 2020, respectively. This figure includes administrative and finance staff expenses, support and services, including the costs of NCCSIF Board of Director and Executive Committee meetings.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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### **Risk Management Services**

The Risk Management Services Fund provides on-site consultant support, group training, web-based training, hot line safety services, inspection services, funding for attendance at Risk Management conferences and other support to members in the Liability and Workers' Compensation programs with the goal of controlling loss frequency and severity. These services are funded on a proportional basis by both programs, and represent 2.5% of the pool expenses for 2021 and 2020. NCCSIF works closely with the Risk Management Committee and each of our member cities to implement programs that help them reduce the cost of coverage. These services range from contract review to site safety inspections and hotline services.

Some of the training provided in fiscal years 2021 and 2020 included: Insurance Requirements in contracts, Traffic Signage and Flagging during construction, Certified Pool Operators, Aquatics Risk Management, Verbal Judo For Public Works, Commercial Driver Safety, Understanding Legal Marijuana, Ethics and Sexual Harassment training per AB1825 and AB1234, Office Ergonomic Evaluations, OSHA Hazcom training, Forklift Train the Trainer certification, Risk Management 101 for Supervisors and Managers, wastewater services safety and spill response, supervisory skills, and review of members' Injury and Illness Prevention Plans. Risk management dollars were also used to update member police manuals, provide daily training bulletins, purchase body cameras for police officers and provide resources to work with members to conduct investigations of incidents or near-miss occurrences to help isolate the cause and make suggestions to avoid recurrence.

### **Cost Containment**

NCCSIF has made a great effort to manage the cost of its claims through the implementation of creative and innovative programs. A summary of these efforts in the workers' compensation and liability program is as follows.

The Workers' Compensation Program covers all employees, and volunteers (if the city has passed an ordinance) who are injured during the course and scope of their employment. The coverage includes payment for medical costs, temporary disability, permanent disability and vocational rehabilitation. The Workers' Compensation claims administrator, Sedgwick, Inc., actively manages costs through the support of a voluntary return-to-work program in which NCCSIF and the claims administrator team with the injured worker, physician, and supervisor to select short-term pre-determined bridge assignments that are medically appropriate for returning the worker to employment. This serves to keep injured workers productive and avoids lengthy recovery periods from which it may be difficult to return to a structured workplace. NCCSIF has implemented a Managed Provider Network to further control workers' compensation medical costs.

For liability claims much of the cost containment is focused on litigation management, with the claims adjuster working closely with the member and legal counsel to establish a legal work plan and budget to assess and resolve cases at the earliest opportunity. Members work with Sedgwick, Inc. to establish and maintain a list of preferred defense counsel who share their philosophy of early evaluation and resolution where possible.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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### **Financial Management and Control**

NCCSIF's Financial Advisor is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles. Further oversight is provided by the NCCSIF Treasurer and annually reviewed by the Financial Auditor.

### **Description of Facts or Conditions That are Expected to Have a Significant Effect on Financial Position or Results of Operations**

The Liability market is expected to continue to harden as it responds to larger losses incurred by governments. NCCSIF is seeing an increase in the settlement value of liability claims, particularly police cases, given the current environment influenced by a number of high-profile incidents.

The California economy has been impacted by the COVID-19 pandemic shutdown but recently has been slowly improving, with unemployment lowering. The impact to pool members has varied but most are feeling the effects with strained budgets and hiring freezes. NCCSIF doesn't expect layoffs leading to lower payrolls and funding for NCCSIF members if the economy does not get worse.

Annually, NCCSIF evaluates the services and programs currently offered by the Authority and determines whether those services should be continued as is, modified, increased or deleted. Members feel strongly that the JPA can help to provide programs and services at a cost that remains less than the cities would have to bear individually.

**FINANCIAL STATEMENTS**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENTS OF NET POSITION  
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 18,201,813	\$ 11,542,995
Investments maturing within one year (Note 2)	3,229,331	4,115,072
Member receivable	204,669	535,910
Excess insurance receivable	1,036,690	1,119,291
Interest receivable	<u>245,023</u>	<u>333,550</u>
Total current assets	22,917,526	17,646,818
Investments, less portion maturing within one year (Note 2)	<u>54,729,927</u>	<u>53,730,842</u>
Total assets	<u>77,647,453</u>	<u>71,377,660</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	669,891	167,350
Unearned revenue	2,450,181	1,420,459
Current portion of unpaid claims and claim adjustment expenses (Note 3)	<u>8,560,000</u>	<u>8,720,000</u>
Total current liabilities	11,680,072	10,307,809
Unpaid claims and claim adjustment expenses (Note 3)	<u>41,988,325</u>	<u>36,523,956</u>
Total liabilities	<u>53,668,397</u>	<u>46,831,765</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 23,979,056</u>	<u>\$ 24,545,895</u>

See accompanying notes to financial statements.



NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
 For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Banking layer deposit	\$ 9,637,486	\$ 8,712,001
Shared risk layer deposit	6,797,538	5,934,000
Other deposits/fees	7,832,564	6,618,084
Banking layer assessment	202,436	547,850
Other income	<u>123,220</u>	<u>107,126</u>
Total operating revenues	<u>24,593,244</u>	<u>21,919,061</u>
Operating expenses:		
Provision for claims and claim adjustment expenses (Note 3)	13,525,236	14,067,235
Dividends	3,071,640	1,566,593
Insurance premiums	6,456,196	5,279,775
Claims administration	1,207,928	888,639
Program administration	460,225	445,518
Safety services	444,955	424,503
Other expenses	<u>72,759</u>	<u>69,537</u>
Total operating expenses	<u>25,238,939</u>	<u>22,741,800</u>
Operating loss	<u>(645,695)</u>	<u>(822,739)</u>
Non-operating revenues:		
Net change in the fair value of investments	(1,137,694)	2,248,000
Investment income	<u>1,216,550</u>	<u>1,291,098</u>
Total non-operating revenues	<u>78,856</u>	<u>3,539,098</u>
Change in net position	(566,839)	2,716,359
Net position, beginning of year	<u>24,545,895</u>	<u>21,829,536</u>
Net position, end of year	<u>\$ 23,979,056</u>	<u>\$ 24,545,895</u>

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities:</b>		
Cash received from members	\$ 25,195,118	\$ 22,137,413
Cash paid for claims	(8,392,404)	(9,410,500)
Cash paid for insurance	(6,442,174)	(5,177,441)
Cash paid to vendors	(1,925,497)	(1,626,805)
Cash paid for dividends	<u>(1,830,272)</u>	<u>(1,566,593)</u>
Net cash provided by operating activities	<u>6,604,771</u>	<u>4,356,074</u>
<b>Cash flows from investing activities:</b>		
Investment income received	1,305,085	1,310,746
Investment purchases	(24,579,902)	(22,825,831)
Proceeds from sale or maturity of investments	<u>23,328,864</u>	<u>21,642,247</u>
Net cash provided by investing activities	<u>54,047</u>	<u>127,162</u>
Net increase in cash and cash equivalents	6,658,818	4,483,236
Cash and cash equivalents, beginning of year	<u>11,542,995</u>	<u>7,059,759</u>
Cash and cash equivalents, end of year	<u>\$ 18,201,813</u>	<u>\$ 11,542,995</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (645,695)	\$ (822,739)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
(Increase) decrease in:		
Member receivable	331,240	(323,504)
Excess insurance receivable	82,602	(37,900)
Prepaid expense	-	140,234
Increase (decrease) in:		
Accounts payable	20,241	94,266
Unearned revenue	1,512,001	648,982
Unpaid claims and claim adjustment expenses	<u>5,304,382</u>	<u>4,656,735</u>
Net cash provided by operating activities	<u>\$ 6,604,771</u>	<u>\$ 4,356,074</u>
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	<u>\$ (1,137,694)</u>	<u>\$ 2,248,000</u>

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description: Northern California Cities Self Insurance Fund (the "Fund") is a governmental joint powers authority formed in July 1978, pursuant to the Government Code of the State of California, commencing with Section 6500. The Fund provides workers' compensation, general liability, automobile liability, errors and omissions and employment practices coverage through its jointly funded banking plan, risk sharing, excess risk sharing and excess reinsurance for its 22 member entities. The risk sharing plan was implemented during the 1991-92 fiscal year.

Reporting Entity: The reporting entity includes all activities considered to be part of the Fund. This includes financial activity relating to all of the membership years of the Fund. In determining the reporting entity, the Fund considered all governmental units that were members of the Fund since inception. The criteria does not require the inclusion of these entities in the Fund's financial statements principally because the Fund does not exercise oversight responsibility over any members.

Basis of Accounting: These statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in the Fund's financial statements.

Cash and Cash Equivalents: The Fund considers cash and cash equivalents as any balance readily available for operating purposes. This includes currency on hand and demand deposits with banks and financial institutions, such as the Local Agency Investment Fund (LAIF). Excluded from the definition are balances held for the purpose of investing, such as balances at a third party custodian which are classified as investments.

Fair Value of Pooled Investments: The Fund records its investment in the LAIF based upon the Fund's pro-rata share of the fair value of the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

Investments: The Fund records its investments at fair value. Changes in fair value are reported as non-operating revenues in the statements of revenues, expenses and change in net position. The effect of recording investments at fair value for the years ended June 30, 2021 and 2020 is reflected as a net change in the fair value of investments on the statements of revenues, expenses and change in net position.

Provisions for Unpaid Claims and Claim Adjustment Expenses: The Fund's policy is to establish unpaid claims and claim adjustment expenses based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation and reinsurance recoverable on unpaid claims are deducted from the liability. The Fund increases the liability for allocated and unallocated claim adjustment expenses. Because actual claim costs depend on such complex factors as inflation, changes in doctrine of legal liability, and damage awards, the process used in computing unpaid claims and claim adjustment expenses does not necessarily result in an exact amount, particularly for coverage such as general liability. Unpaid claims and claim adjustment expenses are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, other economic and social factors and estimated payment dates. Adjustments to unpaid claims and claim adjustment expenses are charged or credited to expense in the period in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Coverage Limits: The Fund provides coverage within the Banking Layer for each Program:

*Liability:*

\$50,000 per occurrence  
\$50,000 per occurrence for employment practices  
\$100,000 per occurrence for City of Folsom only (all coverages)

*Workers' Compensation:*

\$100,000 per occurrence

The Fund provides coverage within a Shared Risk Layer for each program:

*Liability:*

\$450,000 per occurrence, excess of Banking Layer  
\$450,000 per occurrence for employment practices, excess of Banking Layer  
\$400,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

*Workers' Compensation:*

\$400,000 per occurrence, excess of Banking Layer

Currently, the Fund participates in an excess Joint Powers Authority, California Joint Powers Risk Management Authority, for excess coverage above the Liability Shared Risk Layer to a limit of \$40,000,000 per occurrence. See Note 4.

For the Workers' Compensation program, the Fund purchases coverage above the Shared Risk Layer through Public Risk Innovation, Solutions and Management (PRISM) to statutory limits for workers' compensation and \$5,000,000 for employers' liability. See Note 4.

Settlements have not exceeded insurance coverage in each of the past three years.

Revenue Recognition: Contributions are recognized as revenue when earned based upon the coverage period of the related insurance. To the extent that allocated losses and administrative expenses exceed contributions previously paid and interest and other income, the Fund may declare either a dividend or an assessment to member agencies.

Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating revenues and expenses include all activities necessary to achieve the objectives of the Fund. Non-operating revenues and expenses include investment income and net change in the fair value of investments.

Unearned revenue arises when deposits are received prior to revenue recognition.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Member Receivable: Member receivable represents amounts due from members at June 30, related to banking layer assessment. No allowances for doubtful accounts have been recorded as amounts are expected to be collected.

Banking Layer Assessment: Banking layer assessment represents amounts assessed to members to make progress on their minimum balance for the banking layer.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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 expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

Income Taxes: The Fund is an organization comprised of public agencies and believes it is exempt from Federal income and California franchise taxes. Accordingly, no provision for Federal or State income taxes has been made in the accompanying financial statements.

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents at June 30, 2021 and 2020 are reported at fair value and consisted of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents:		
Cash in bank	\$ 260,560	\$ (55,492)
Cash in Local Agency Investment Fund	<u>17,941,253</u>	<u>11,598,487</u>
Total cash and cash equivalents	<u>\$ 18,201,813</u>	<u>\$ 11,542,995</u>

Custodial Credit Risk - Cash in Bank: The Fund limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2021, the carrying amount of the Fund's accounts were \$260,560, and the bank balances were \$618,618, of which \$368,618 was uninsured but collateralized. At June 30, 2020, the carrying amount of the Fund's accounts were \$(55,492) and the bank balances were \$775,472, of which \$525,472 was uninsured but collateralized.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021 and 2020

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS** (Continued)

Local Agency Investment Fund ("LAIF"): Northern California Cities Self Insurance Fund places certain funds in the LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State of California and invests the cash. The Fund's investment in the pool is reported in the accompanying financial statements based upon the Fund's pro-rata share of the amortized cost as provided by LAIF in proportion to the amortized cost of the entire LAIF portfolio. The funds held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds may be withdrawn at any time up to the total amount on deposit with LAIF. Most withdrawals are accessible and transferable to the Fund's master account on the same day as the request, except for amounts greater than \$10,000,000, which require twenty-four hours' advance notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814.

Investments: Investments at June 30, 2021 and 2020 are reported at fair value and consisted of the following:

	<u>Rating</u>	<u>2021</u>	<u>2020</u>
Investments:			
US Agency	AA+	\$ 20,475,580	\$ 21,382,979
US Treasury	TSY	12,643,321	10,607,110
US Corporate Notes	AAA	1,170,275	748,977
US Corporate Notes	AA+	569,569	661,883
US Corporate Notes	AA	1,338,704	1,095,403
US Corporate Notes	AA-	1,149,732	1,168,716
US Corporate Notes	A+	1,717,564	1,364,168
US Corporate Notes	A	4,407,184	7,118,289
US Corporate Notes	A-	3,711,946	3,214,991
US Corporate Notes	BBB+	377,374	-
Commercial Paper	AAA	1,625,320	1,725,131
Commercial Paper	AA+	-	145,834
Supranational	AAA	1,422,872	849,797
Asset Backed Paper	AAA	1,904,832	1,550,714
Not Rated		<u>5,444,985</u>	<u>6,211,922</u>
Total investments		<u>\$ 57,959,258</u>	<u>\$ 57,845,914</u>

Investment security ratings reported as of June 30, 2021 and 2020 are defined by Standard & Poors. Securities of the United States Treasury (TSY) are not rated for credit worthiness as they are fully backed by the United States Government. Those that are Not Rated are rated by Moody's as AAA.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS** (Continued)

The following presents information about the Fund's assets and liabilities measured at fair value on a recurring basis as of June 30, 2021 and 2020, and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value based on the hierarchy:

*Level 1* – Quoted market prices or identical instruments traded in active exchange markets.

*Level 2* – Significant other observable inputs such as quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

*Level 3* – Significant unobservable inputs that reflect a reporting entity's own assumptions about the methods that market participants would use in pricing an asset or liability.

The Fund is required or permitted to record the following assets at fair value on a recurring basis:

<u>Description</u>	2021			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 20,475,580	\$ -	\$ 20,475,580	\$ -
United States Treasury Notes	12,493,230	-	12,493,230	-
United States Corporate Notes	14,042,278	-	14,042,278	-
Commercial Paper	3,616,524	-	3,616,524	-
Certificates of Deposit	337,620	-	337,620	-
Supranational	2,544,467	-	2,544,467	-
Asset Backed Paper	4,370,094	-	4,370,094	-
Money Market	79,465	79,465	-	-
	<u>\$ 57,959,258</u>	<u>\$ 79,465</u>	<u>\$ 57,879,792</u>	<u>\$ -</u>
<u>Description</u>	2020			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 22,682,260	\$ -	\$ 22,682,260	\$ -
United States Treasury Notes	10,607,110	-	10,607,110	-
United States Corporate Notes	15,372,436	-	15,372,436	-
Commercial Paper	3,906,119	-	3,906,119	-
Certificates of Deposit	341,398	-	341,398	-
Supranational	1,970,135	-	1,970,135	-
Asset Backed Paper	2,912,660	-	2,912,660	-
Money Market	53,796	53,796	-	-
	<u>\$ 57,845,914</u>	<u>\$ 53,796</u>	<u>\$ 57,792,118</u>	<u>\$ -</u>

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS** (Continued)

The Fund's investments are generally classified in Level 2 of the fair value hierarchy because they are valued using broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. The types of investments valued based on observable inputs includes federal agency securities, U.S. Agency, U.S. Treasury, U.S. Corporate Notes, certificates of deposit, commercial paper, supranational and asset backed paper are classified within level 2 of the fair value hierarchy.

The Fund had no non-recurring assets and no liabilities at June 30, 2021 which were required to be disclosed using the fair value hierarchy.

Investment Interest Rate Risk: The Fund's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Maturities of investments held at June 30, 2021 consist of the following:

	<u>Fair Value</u>	<u>Maturity</u>		
		<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Ten Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 20,475,580	\$ 523,414	\$ 15,270,862	\$ 4,681,304
United States Treasury Notes	12,493,230	80,888	8,458,559	3,953,783
United States Corporate Notes	14,042,278	1,443,971	12,598,307	-
Commercial Paper	3,616,524	-	3,616,524	-
Certificates of Deposit	337,620	-	337,620	-
Supranational	2,544,467	1,101,593	1,442,874	-
Asset Backed Paper	4,370,094	-	4,370,094	-
Money Market	<u>79,465</u>	<u>79,465</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 57,959,258</u>	<u>\$ 3,229,331</u>	<u>\$ 46,094,840</u>	<u>\$ 8,635,087</u>

Maturities of investments held at June 30, 2020 consist of the following:

	<u>Fair Value</u>	<u>Maturity</u>		
		<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Ten Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 22,682,260	\$ 421,244	\$ 17,459,702	\$ 4,801,314
United States Treasury Notes	10,607,110	216,730	7,751,040	2,639,340
United States Corporate Notes	15,372,436	2,737,389	12,635,047	-
Commercial Paper	3,906,119	145,834	3,760,285	-
Certificates of Deposit	341,398	-	341,398	-
Supranational	1,970,135	540,079	1,430,056	-
Asset Backed Paper	2,912,660	-	2,912,660	-
Money Market	<u>53,796</u>	<u>53,796</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 57,845,914</u>	<u>\$ 4,115,072</u>	<u>\$ 46,290,188</u>	<u>\$ 7,440,654</u>

(Continued)



NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Investment Credit Risk: The Fund's investment policy limits investment choices to obligations of the United States Treasury, its agencies and instrumentalities, corporate medium-term notes, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances and repurchase agreements. At June 30, 2021 and 2020, all investments represented governmental securities and US Corporate Notes which were issued, registered and held by the Fund's agent in the Fund's name.

Concentration of Investment Credit Risk: The Fund does not place limits on the amount it may invest in any one issuer. At June 30, 2021 and 2020, the Fund had the following investments that represent more than five percent of the Fund's net investments:

	<u>2021</u>	<u>2020</u>
United States Treasury Notes	22%	18%
Federal National Mortgage Association	14%	16%
Federal Home Loan Bank	12%	13%
Federal Home Loan Mortgage Co.	7%	14%

**NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES**

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities during the years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 45,243,956	\$ 40,587,221	\$ 40,694,770
Incurred claims and claim adjustment expenses;			
Provision for covered events of the current year	11,955,965	11,374,036	10,621,227
Change in the provision for covered events of prior years	<u>1,569,271</u>	<u>2,693,199</u>	<u>(1,277,626)</u>
Total incurred claims and claim adjustment expenses	13,525,236	14,067,235	9,343,601
Payments:			
Claims and claim adjustment expenses attributable to covered events of the current year	1,092,969	997,526	1,022,179
Claims and claim adjustment expenses attributable to covered events of prior years	<u>7,127,898</u>	<u>8,412,974</u>	<u>8,428,971</u>
Total payments	<u>8,220,867</u>	<u>9,410,500</u>	<u>9,451,150</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 50,548,325</u>	<u>\$ 45,243,956</u>	<u>\$ 40,587,221</u>
Outstanding liabilities	\$ 48,527,257	\$ 43,403,312	\$ 38,778,869
Unallocated loss adjustment expenses	<u>2,021,068</u>	<u>1,840,644</u>	<u>1,808,352</u>
	<u>\$ 50,548,325</u>	<u>\$ 45,243,956</u>	<u>\$ 40,587,221</u>

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021 and 2020

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**NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES** (Continued)

The components of the unpaid claims and claim adjustment expenses as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Reported claims	\$ 29,476,226	\$ 27,452,324
Claims incurred but not reported (IBNR)	19,051,031	15,950,988
Unallocated loss adjustment expenses (ULAE)	<u>2,021,068</u>	<u>1,840,644</u>
 Total unpaid claims and claim adjustment expenses	 50,548,325	 45,243,956
 Current portion	 <u>(8,560,000)</u>	 <u>(8,720,000)</u>
 Non-current portion	 <u>\$ 41,988,325</u>	 <u>\$ 36,523,956</u>

At June 30, 2021 and 2020, this liability was reported at present value using an expected future investment yield assumption of one and a half percent. The undiscounted liability was \$50,799,102 and \$45,699,446 at June 30, 2021 and 2020, respectively.

As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses increased by \$1,569,271 in 2021, which was primarily due to unfavorable loss development on liability claims. As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses increased by \$2,693,199 in 2020, which was primarily due to unfavorable loss development on workers' compensation claims.

**NOTE 4 - JOINT POWERS AGREEMENTS**

The Fund participates in two joint powers agreements with California Joint Powers Risk Management Authority (CJPRMA) and Public Risk Innovation, Solutions and Management (PRISM, formerly known as CSAC-EIA). The relationship between the Fund and CJPRMA and PRISM is such that CJPRMA and PRISM are not component units of the Fund for financial reporting purposes.

CJPRMA arranges for and provides excess general liability coverage from \$500,000 to \$40 million for its members. CJPRMA is governed by a Board consisting of representatives from member agencies. The Board controls the operations of CJPRMA, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a premium commensurate with the level of coverage requested and shares surplus and deficits proportionate to their participation.

PRISM arranges for and provides excess workers' compensation and employers' liability coverage from \$500,000 to \$149.5 million and \$5 million, respectively, for its members. PRISM is governed by a Board consisting of representative member agencies.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

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**NOTE 4 - JOINT POWERS AGREEMENTS (Continued)**

	<u>CJPRMA</u>	<u>PRISM</u>
<u>Purpose</u>	To protect public entity members against catastrophic liability and other financial losses.	To provide workers' compensation coverage and employer's liability from \$500,000 to \$149.5 million and \$5 million, respectively.
<u>Participants</u>	Seventeen cities and five joint power authorities.	Fifty-four counties and one hundred fifty-five public entities, including cities, school districts and other joint power authorities.
<u>Governing Board</u>	Consisting of one member from each participating agency.	Sixty-one member Board of Directors composed of one representative from each member county and seven members elected by the public entity membership.
<u>Payments made to Joint Venture during fiscal year</u>	\$1,497,821	\$1,535,744

Condensed Financial Information

	<u>CJPRMA*</u>	<u>PRISM</u>
Total assets	\$ 60,018,039	\$ 869,564,195
Deferred outflows of resources	571,109	1,995,729
Total liabilities	65,601,446	696,590,968
Deferred inflows of resources	<u>141,666</u>	<u>705,974</u>
Net position	<u>\$ (5,153,964)</u>	<u>\$ 174,262,982</u>
Revenues	\$ 28,014,934	\$1,184,179,129
Expenses	<u>37,228,854</u>	<u>1,158,410,258</u>
Change in net position	<u>\$ (9,213,920)</u>	<u>\$ 25,768,871</u>

\* Most recent information available. Fiscal period June 30, 2020.

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(Continued)

**NOTE 5 - COVID-19 PANDEMIC**

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and was declared a national emergency in March of 2020. As a result, economic uncertainties have arisen which could impact the Fund's operations and financial position. The extent of the impact of the coronavirus on the Fund's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, all of which are uncertain and cannot be predicted. The related financial impact cannot be reasonably estimated at this time.

**REQUIRED SUPPLEMENTARY INFORMATION**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
LIABILITY PROGRAM  
For the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ <u>9,252,340</u>	\$ <u>8,027,727</u>
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	3,510,413	3,415,771
Change in provision for covered events of prior years	<u>1,078,109</u>	<u>155,609</u>
Total incurred claims and claim adjustment expenses	<u>4,588,522</u>	<u>3,751,380</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	390,065	81,357
Claims and claim adjustment expenses attributable to covered events of prior years	<u>2,422,050</u>	<u>2,265,410</u>
Total payments	<u>2,812,115</u>	<u>2,345,767</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 11,028,747</u>	<u>\$ 9,252,340</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Reported claims	\$ 5,831,055	\$ 5,183,796
Claims incurred but not reported (IBNR)	5,197,692	4,068,544
Unallocated loss adjustment expenses (ULAE) *	<u>-</u>	<u>-</u>
Total unpaid claims and claim adjustment expenses	11,028,747	9,252,340
Current portion	<u>(2,730,000)</u>	<u>(2,370,000)</u>
Non-current portion	<u>\$ 8,298,747</u>	<u>\$ 6,882,340</u>

\* ULAE has been included in the IBNR.

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
WORKERS' COMPENSATION PROGRAM  
For the Years Ended June 30, 2021 and 2020

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	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ <u>35,991,616</u>	\$ <u>32,559,494</u>
Incurred claims and claim adjustment expenses:		
Provision for covered events of the current year	8,445,552	7,958,265
Change in provision for covered events of prior years	<u>491,162</u>	<u>2,537,590</u>
Total incurred claims and claim adjustment expenses	<u>8,936,714</u>	<u>10,495,855</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	702,904	916,169
Claims and claim adjustment expenses attributable to covered events of prior years	<u>4,705,848</u>	<u>6,147,564</u>
Total payments	<u>5,408,752</u>	<u>7,063,733</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 39,519,578</u>	<u>\$ 35,991,616</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Reported claims	\$ 23,645,171	\$ 22,268,528
Claims incurred but not reported (IBNR)	13,853,339	11,882,444
Unallocated loss adjustment expenses (ULAE)	<u>2,021,068</u>	<u>1,840,644</u>
Total unpaid claims and claim adjustment expenses	39,519,578	35,991,616
Current portion	<u>(5,830,000)</u>	<u>(6,350,000)</u>
Non-current portion	<u>\$ 33,689,578</u>	<u>\$ 29,641,616</u>

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See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
For the Years Ended June 30, 2021 and 2020

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The tables that follow illustrate how the Fund's earned revenues (net of reinsurance) and investment income compared to related costs of loss and other expenses assumed by the Fund as of the end of each of the previous ten years for the shared risk layer of the liability program and workers' compensation program. The rows of the tables are defined as follows:

- (1) Total of each fiscal year's gross earned premiums and reported investment revenue, amount of premiums ceded, and reported premiums (net of reinsurance) and reported investment revenue.
- (2) Each fiscal year's other operating costs of the program, including overhead and loss adjustment expenses not allocable to individual claims.
- (3) Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called policy year).
- (4) Cumulative net amounts paid as of the end of successive years for each policy year.
- (5) Latest reestimated amount of losses assumed by the reinsurers for each policy year.
- (6) Each policy year's net incurred losses increases or decreases as of the end of successive years. This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.
- (7) Compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature policy years.

The columns of the tables show data for successive policy years.

Note: The information for lines 2, 3 and 6 was based on estimates provided by the actuary as this information had not been accumulated and presented in prior years.

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(Continued)



NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
LIABILITY PROGRAM - SHARED RISK LAYER  
June 30, 2021

		Fiscal and Policy Year Ended June 30									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(1)	Premiums and investment revenue:										
	Earned	\$ 3,541,142	\$ 4,380,988	\$ 4,715,090	\$ 4,334,426	\$ 4,079,226	\$ 4,907,824	\$ 4,530,241	\$ 4,961,362	\$ 7,048,512	\$ 7,766,618
	Ceded	(1,484,889)	(1,419,753)	(1,926,033)	(1,690,331)	(1,908,352)	(1,897,995)	(2,079,821)	(2,394,656)	(3,596,361)	(4,906,432)
	Net earned	\$ 2,056,253	\$ 2,961,235	\$ 2,789,057	\$ 2,644,095	\$ 2,170,874	\$ 3,009,829	\$ 2,450,420	\$ 2,566,706	\$ 3,452,151	\$ 2,860,186
(2)	Unallocated Expenses	\$ 537,862	\$ 486,100	\$ 426,155	\$ 469,254	\$ 427,434	\$ 488,034	\$ 486,972	\$ 683,538	\$ 441,105	\$ 28,574
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 1,283,641	\$ 1,365,390	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 1,283,641	\$ 1,365,390	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ 3,037	\$ 180,785	-	\$ 301,122	\$ 19,329	\$ 9,491	\$ 207,838	\$ 195,960	\$ -	\$ 543
	One year later	\$ 915,285	\$ 199,497	\$ 60,780	\$ 1,029,288	\$ 699,580	\$ 549,616	\$ 207,838	\$ 309,332	\$ -	
	Two years later	\$ 965,704	\$ 227,776	\$ 111,790	\$ 1,381,099	\$ 381,525	\$ 930,892	\$ 282,917	\$ 1,303,328		
	Three years later	\$ 1,128,913	\$ 1,217,808	\$ 1,045,112	\$ 1,535,114	\$ 985,639	\$ 1,043,849	\$ 284,997			
	Four years later	\$ 1,256,707	\$ 1,054,507	\$ 1,079,670	\$ 2,076,168	\$ 1,321,012	\$ 1,245,693				
	Five years later	\$ 1,388,399	\$ 1,077,300	\$ 1,092,713	\$ 2,300,145	\$ 1,365,264					
	Six years later	\$ 1,414,833	\$ 1,212,522	\$ 1,093,283	\$ 2,452,186						
	Seven years later	\$ 1,366,387	\$ 1,212,522	\$ 1,093,283							
	Eight years later	\$ 1,366,387	\$ 1,661,894								
	Nine years later	\$ 1,366,387									
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 1,283,641	\$ 1,365,390	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041
	One year later	\$ 2,132,782	\$ 1,686,862	\$ 1,569,319	\$ 2,391,423	\$ 1,830,015	\$ 1,474,414	\$ 1,158,621	\$ 2,651,993	\$ 2,242,765	
	Two years later	\$ 1,828,589	\$ 1,317,455	\$ 1,251,770	\$ 2,437,139	\$ 1,546,615	\$ 1,909,951	\$ 1,040,374	\$ 3,837,357		
	Three years later	\$ 2,362,949	\$ 2,032,670	\$ 1,304,245	\$ 2,794,770	\$ 1,702,849	\$ 1,845,957	\$ 747,624			
	Four years later	\$ 2,232,039	\$ 1,447,509	\$ 1,225,416	\$ 2,904,878	\$ 1,475,366	\$ 1,606,875				
	Five years later	\$ 1,616,160	\$ 1,789,976	\$ 1,195,541	\$ 2,614,409	\$ 1,475,407					
	Six years later	\$ 1,517,533	\$ 1,212,522	\$ 1,156,491	\$ 2,551,808						
	Seven years later	\$ 1,366,387	\$ 1,212,522	\$ 1,093,283							
	Eight years later	\$ 1,366,387	\$ 1,661,895								
	Nine years later	\$ 1,366,387									
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ 82,746	\$ 296,505	\$ (177,076)	\$ 786,645	\$ (530,053)	\$ 72,654	\$ (760,769)	\$ 2,085,405	\$ 471,325	\$ -

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
WORKERS' COMPENSATION PROGRAM - SHARED RISK LAYER  
June 30, 2021

		Fiscal and Policy Year Ended June 30									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(1)	Premiums and investment revenue:										
	Earned	\$ 3,640,707	\$ 3,253,069	\$ 4,213,603	\$ 4,149,874	\$ 4,814,279	\$ 4,793,402	\$ 5,713,611	\$ 5,773,139	\$ 7,155,791	\$ 4,947,591
	Ceded	(510,693)	(623,053)	(809,819)	(964,512)	(1,096,376)	(1,184,691)	(1,461,475)	(1,569,509)	(1,683,414)	(1,535,744)
	Net earned	\$ 3,130,014	\$ 2,630,016	\$ 3,403,784	\$ 3,185,362	\$ 3,717,903	\$ 3,608,711	\$ 4,252,136	\$ 4,203,630	\$ 5,472,377	\$ 3,411,847
(2)	Unallocated Expenses	\$ 692,388	\$ 608,073	\$ 733,458	\$ 511,785	\$ 417,284	\$ 452,322	\$ 460,694	\$ 454,675	\$ 498,453	\$ 69,369
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 1,932,000	\$ 1,980,990	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 1,932,000	\$ 1,980,990	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,989	\$ 145,009	\$ -	\$ -	\$ -
	One year later	\$ -	\$ 169,253	\$ 57,142	\$ 101,129	\$ 189,014	\$ 74,361	\$ 242,371	\$ 114,622	\$ 1,910	\$ -
	Two years later	\$ 292,746	\$ 235,785	\$ 208,847	\$ 245,266	\$ 376,392	\$ 317,098	\$ 388,925	\$ 458,280	\$ -	\$ -
	Three years later	\$ 358,175	\$ 383,467	\$ 690,271	\$ 593,267	\$ 603,474	\$ 873,674	\$ 614,971	\$ -	\$ -	\$ -
	Four years later	\$ 456,697	\$ 440,628	\$ 785,581	\$ 732,474	\$ 1,104,153	\$ 1,102,475	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 509,745	\$ 656,402	\$ 955,979	\$ 1,026,671	\$ 1,125,605	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 636,198	\$ 746,812	\$ 1,024,647	\$ 1,266,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 968,432	\$ 811,425	\$ 1,184,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,110,764	\$ 832,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,158,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 1,932,000	\$ 1,980,990	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094
	One year later	\$ 1,976,178	\$ 1,153,802	\$ 1,810,527	\$ 2,126,770	\$ 2,107,495	\$ 2,253,326	\$ 2,296,926	\$ 2,788,915	\$ 2,589,888	\$ -
	Two years later	\$ 1,959,911	\$ 1,773,238	\$ 1,532,342	\$ 2,377,658	\$ 2,308,074	\$ 2,066,484	\$ 2,183,560	\$ 2,900,328	\$ -	\$ -
	Three years later	\$ 1,628,478	\$ 1,047,137	\$ 1,940,654	\$ 2,548,526	\$ 2,127,695	\$ 2,431,998	\$ 1,877,662	\$ -	\$ -	\$ -
	Four years later	\$ 1,756,630	\$ 1,444,799	\$ 2,051,627	\$ 2,651,177	\$ 1,871,046	\$ 2,493,508	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 2,008,892	\$ 1,319,831	\$ 1,957,899	\$ 2,825,669	\$ 1,944,322	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 2,196,503	\$ 1,401,480	\$ 2,061,179	\$ 2,979,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,978,165	\$ 1,429,213	\$ 2,192,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,903,420	\$ 1,346,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,973,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ 41,883	\$ (634,305)	\$ 343,758	\$ 40,081	\$ (314,706)	\$ (17,342)	\$ (629,766)	\$ 369,160	\$ (228,548)	\$ -

See report on required supplementary information.

**SUPPLEMENTARY INFORMATION**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 COMBINING STATEMENT OF NET POSITION  
 June 30, 2021

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 6,639,458	\$ 11,562,355	\$ 18,201,813
Member receivable	111,515	93,154	204,669
Excess insurance receivable	366,868	669,822	1,036,690
Interest receivable	<u>61,541</u>	<u>183,482</u>	<u>245,023</u>
Total current assets	7,179,382	12,508,813	19,688,195
Investments *	<u>12,413,723</u>	<u>45,545,535</u>	<u>57,959,258</u>
Total assets	<u>19,593,105</u>	<u>58,054,348</u>	<u>77,647,453</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	439,544	230,347	669,891
Unearned revenue	<u>854,527</u>	<u>1,595,654</u>	<u>2,450,181</u>
Total current liabilities	1,294,071	1,826,001	3,120,072
Unpaid claims and claim adjustment expenses	<u>11,028,749</u>	<u>39,519,576</u>	<u>50,548,325</u>
Total liabilities	<u>12,322,820</u>	<u>41,345,577</u>	<u>53,668,397</u>
<b>NET POSITION</b>			
Designated for contingency	100,000	100,000	200,000
Designated for risk management	-	430,715	430,715
Unrestricted	<u>7,170,285</u>	<u>16,178,056</u>	<u>23,348,341</u>
Unrestricted	<u>\$ 7,270,285</u>	<u>\$ 16,708,771</u>	<u>\$ 23,979,056</u>

*\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.*

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
 For the Year Ended June 30, 2021

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Total</u>
Operating revenues:			
Banking layer deposit	\$ 2,422,487	\$ 7,214,999	\$ 9,637,486
Shared risk layer deposit	2,849,538	3,948,000	6,797,538
Other deposits/fees	5,372,697	2,459,867	7,832,564
Banking layer assessment	109,282	93,154	202,436
Other income	<u>28,574</u>	<u>94,646</u>	<u>123,220</u>
Total operating revenues	<u>10,782,578</u>	<u>13,810,666</u>	<u>24,593,244</u>
Operating expenses:			
Provision for claims and claim adjustment expenses	4,608,334	8,916,902	13,525,236
Dividends	1,028,154	2,043,486	3,071,640
Insurance premiums	4,906,432	1,549,764	6,456,196
Claims administration	254,131	953,797	1,207,928
Program administration	246,022	214,203	460,225
Safety services	158,704	286,251	444,955
Other expenses	<u>34,733</u>	<u>38,026</u>	<u>72,759</u>
Total operating expenses	<u>11,236,510</u>	<u>14,002,429</u>	<u>25,238,939</u>
Operating loss	<u>(453,932)</u>	<u>(191,763)</u>	<u>(645,695)</u>
Non-operating revenues:			
Net change in the fair value of investments	(299,523)	(838,171)	(1,137,694)
Investment income	<u>319,746</u>	<u>896,804</u>	<u>1,216,550</u>
Total non-operating revenues	<u>20,223</u>	<u>58,633</u>	<u>78,856</u>
Change in net position	(433,709)	(133,130)	(566,839)
Net position, beginning of year	<u>7,703,993</u>	<u>16,841,902</u>	<u>24,545,895</u>
Net position, end of year	<u>\$ 7,270,284</u>	<u>\$ 16,708,772</u>	<u>\$ 23,979,056</u>

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2021

	Total All Layers	Administration	Shared Risk	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Current Assets</b>												
Cash and Cash Equivalents	\$ 6,639,458	\$ 107,271	\$ 4,164,633	\$ 13,971	\$ 203,791	\$ 20,787	\$ 39,878	\$ 1,394	\$ 916,255	\$ 232,998	\$ 45,194	\$ 7,277
Accounts Receivable	111,515	-	2,233	28,553	-	10,000	-	-	-	-	-	-
Interest Receivable	61,541	1,571	32,436	543	1,230	249	405	642	9,096	1,465	862	212
Excess Accounts Receivable	366,868	-	366,868	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>7,179,382</b>	<b>108,842</b>	<b>4,566,170</b>	<b>43,067</b>	<b>205,021</b>	<b>31,036</b>	<b>40,283</b>	<b>2,036</b>	<b>925,351</b>	<b>234,463</b>	<b>46,056</b>	<b>7,489</b>
<b>Non-Current Assets</b>												
Investments*	12,413,723	329,475	6,073,599	151,615	177,064	59,881	85,746	175,699	1,824,074	335,346	198,696	49,844
<b>Total Assets</b>	<b>\$ 19,593,105</b>	<b>\$ 438,317</b>	<b>\$ 10,639,769</b>	<b>194,682</b>	<b>\$ 382,085</b>	<b>\$ 90,917</b>	<b>\$ 126,029</b>	<b>\$ 177,735</b>	<b>\$ 2,749,425</b>	<b>\$ 569,809</b>	<b>\$ 244,752</b>	<b>\$ 57,333</b>
<b>Current Liabilities</b>												
Accounts Payable	\$ 439,544	\$ 13,736	\$ 517	\$ 873	\$ 1,505	\$ 694	\$ 607	\$ 272	\$ 408,905	\$ 848	\$ 664	\$ 5
Unearned Revenue	854,527	-	-	-	77,783	7,282	24,119	35,699	164,961	208,142	-	-
<b>Total Current Liabilities</b>	<b>1,294,071</b>	<b>13,736</b>	<b>517</b>	<b>873</b>	<b>79,288</b>	<b>7,976</b>	<b>24,726</b>	<b>35,971</b>	<b>573,866</b>	<b>208,990</b>	<b>664</b>	<b>5</b>
<b>Non-Current Liabilities</b>												
Outstanding Liabilities*	11,028,749	-	7,835,868	306,755	61,566	46,429	31,603	78,463	536,099	86,782	113,000	6,565
<b>Total Non-Current Liabilities</b>	<b>11,028,749</b>	<b>-</b>	<b>7,835,868</b>	<b>306,755</b>	<b>61,566</b>	<b>46,429</b>	<b>31,603</b>	<b>78,463</b>	<b>536,099</b>	<b>86,782</b>	<b>113,000</b>	<b>6,565</b>
<b>Total Liabilities</b>	<b>\$ 12,322,820</b>	<b>\$ 13,736</b>	<b>\$ 7,836,385</b>	<b>307,628</b>	<b>\$ 140,854</b>	<b>\$ 54,405</b>	<b>\$ 56,329</b>	<b>\$ 114,434</b>	<b>\$ 1,109,965</b>	<b>\$ 295,772</b>	<b>\$ 113,664</b>	<b>\$ 6,570</b>
<b>Net Position</b>												
Designated for Contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Undesignated	7,170,285	324,581	2,803,384	(112,946)	241,231	36,512	69,700	63,301	1,639,460	274,037	131,088	50,763
<b>Total Net Position</b>	<b>7,270,285</b>	<b>424,581</b>	<b>2,803,384</b>	<b>(112,946)</b>	<b>241,231</b>	<b>36,512</b>	<b>69,700</b>	<b>63,301</b>	<b>1,639,460</b>	<b>274,037</b>	<b>131,088</b>	<b>50,763</b>
<b>Liability &amp; Net Position</b>	<b>\$ 19,593,105</b>	<b>\$ 438,317</b>	<b>\$ 10,639,769</b>	<b>\$ 194,682</b>	<b>\$ 382,085</b>	<b>\$ 90,917</b>	<b>\$ 126,029</b>	<b>\$ 177,735</b>	<b>\$ 2,749,425</b>	<b>\$ 569,809</b>	<b>\$ 244,752</b>	<b>\$ 57,333</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2021

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City	Total
<b>Current Assets</b>											
Cash and Cash Equivalents	\$ 8,400	\$ 318,711	\$ 99,941	\$ 71,145	\$ 60,286	\$ (23,208)	\$ (80,418)	\$ 383,049	\$ 43,802	\$ 4,301	\$ 6,639,458
Accounts Receivable	-	-	10,000.00	-	-	-	60,729	-	-	-	111,515
Interest Receivable	652	1,713	1,198	1,030	1,361	818	(127)	3,182	281	2,722	61,541
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	366,868
<b>Total Current Assets</b>	<b>9,052</b>	<b>320,424</b>	<b>111,139</b>	<b>72,175</b>	<b>61,647</b>	<b>(22,390)</b>	<b>(19,816)</b>	<b>386,231</b>	<b>44,083</b>	<b>7,023</b>	<b>7,179,382</b>
<b>Non-Current Assets</b>											
Investments*	138,049	355,397	266,794	245,509	355,031	213,066	-	586,051	43,264	749,523	12,413,723
<b>Total Assets</b>	<b>\$ 147,101</b>	<b>\$ 675,821</b>	<b>\$ 377,933</b>	<b>\$ 317,684</b>	<b>\$ 416,678</b>	<b>\$ 190,676</b>	<b>\$ (19,816)</b>	<b>\$ 972,282</b>	<b>\$ 87,347</b>	<b>\$ 756,546</b>	<b>\$ 19,593,105</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 101	\$ 1,868	\$ 1,977	\$ 566	\$ 577	\$ 902	\$ 652	\$ 1,380	\$ 493	\$ 2,402	\$ 439,544
Unearned Revenue	11,286	177,887	-	50,720	51,073	-	-	-	-	45,575	854,527
<b>Total Current Liabilities</b>	<b>11,387</b>	<b>179,755</b>	<b>1,977</b>	<b>51,286</b>	<b>51,650</b>	<b>902</b>	<b>652</b>	<b>1,380</b>	<b>493</b>	<b>47,977</b>	<b>1,294,071</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	9,296	310,553	306,263	190,790	122,141	113,003	104,424	234,421	49,414	485,314	11,028,749
<b>Total Non-Current Liabilities</b>	<b>9,296</b>	<b>310,553</b>	<b>306,263</b>	<b>190,790</b>	<b>122,141</b>	<b>113,003</b>	<b>104,424</b>	<b>234,421</b>	<b>49,414</b>	<b>485,314</b>	<b>11,028,749</b>
<b>Total Liabilities</b>	<b>\$ 20,683</b>	<b>\$ 490,308</b>	<b>\$ 308,240</b>	<b>\$ 242,076</b>	<b>\$ 173,791</b>	<b>\$ 113,905</b>	<b>\$ 105,076</b>	<b>\$ 235,801</b>	<b>\$ 49,907</b>	<b>\$ 533,291</b>	<b>\$ 12,322,820</b>
<b>Net Position</b>											
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	100,000
Undesignated	126,418	185,513	69,693	75,608	242,887	76,771	(124,892)	736,481	37,440	223,255	7,170,285
<b>Total Net Position</b>	<b>126,418</b>	<b>185,513</b>	<b>69,693</b>	<b>75,608</b>	<b>242,887</b>	<b>76,771</b>	<b>(124,892)</b>	<b>736,481</b>	<b>37,440</b>	<b>223,255</b>	<b>7,270,285</b>
<b>Liability &amp; Net Position</b>	<b>\$ 147,101</b>	<b>\$ 675,821</b>	<b>\$ 377,933</b>	<b>\$ 317,684</b>	<b>\$ 416,678</b>	<b>\$ 190,676</b>	<b>\$ (19,816)</b>	<b>\$ 972,282</b>	<b>\$ 87,347</b>	<b>\$ 756,546</b>	<b>\$ 19,593,105</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2021

	Total All Layers	Administration	Shared Risk	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Current Assets</b>														
Cash and Cash Equivalents	\$ 11,562,355	\$ 433,182	\$ 3,620,643	\$ 278,312	\$ 124,711	\$ 99,040	\$ 13,547	\$ 361,660	\$ 1,087,006	\$ 1,062,984	\$ 173,437	\$ 148,047	\$ 77,530	\$ 206,244
Accounts Receivable	93,154	-	-	-	10,000.00	-	-	-	-	-	-	-	-	-
Interest Receivable	183,482	2,914	84,694	2,092	3,197	951	717	4,267	10,665	20,391	3,672	2,336	377	1,172
Excess Accounts Receivable	669,822	-	669,822	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>12,508,813</b>	<b>436,096</b>	<b>4,375,159</b>	<b>280,404</b>	<b>137,908</b>	<b>99,991</b>	<b>14,264</b>	<b>365,927</b>	<b>1,097,671</b>	<b>1,083,375</b>	<b>177,109</b>	<b>150,383</b>	<b>77,907</b>	<b>207,416</b>
<b>Non-Current Assets</b>														
Investments*	45,545,535	533,493	23,511,979	377,408	799,454	160,137	202,737	967,015	2,197,201	5,166,969	858,974	587,111	42,183	197,719
<b>Total Assets</b>	<b>\$ 58,054,348</b>	<b>\$ 969,589</b>	<b>\$ 27,887,138</b>	<b>\$ 657,812</b>	<b>\$ 937,362</b>	<b>\$ 260,128</b>	<b>\$ 217,001</b>	<b>\$ 1,332,942</b>	<b>\$ 3,294,872</b>	<b>\$ 6,250,344</b>	<b>\$ 1,036,083</b>	<b>\$ 737,494</b>	<b>\$ 120,090</b>	<b>\$ 405,135</b>
<b>Current Liabilities</b>														
Accounts Payable	\$ 230,347	\$ 13,897	\$ 85,350	\$ 1,201	\$ 2,040	\$ 822	\$ 923	\$ 2,063	\$ 6,437	\$ 11,652	\$ 1,715	\$ 313	\$ 278	\$ 653
Unearned Revenue	1,595,654	-	372,126	49,785	-	-	6,075	92,614	27,777	330,642	-	-	9,720	28,465
<b>Total Current Liabilities</b>	<b>1,826,001</b>	<b>13,897</b>	<b>457,476</b>	<b>50,986</b>	<b>2,040</b>	<b>822</b>	<b>6,998</b>	<b>94,677</b>	<b>34,214</b>	<b>342,294</b>	<b>1,715</b>	<b>313</b>	<b>9,998</b>	<b>29,118</b>
<b>Non-Current Liabilities</b>														
Outstanding Liabilities*	37,498,508	-	19,865,960	357,284	787,008	221,363	186,312	817,443	2,348,698	4,454,768	521,020	119,030	86,891	227,251
ULAE*	2,021,068	-	1,070,721	19,257	42,418	11,931	10,042	44,058	126,588	240,100	28,082	6,415	4,683	12,248
<b>Total Non-Current Liabilities</b>	<b>39,519,576</b>	<b>-</b>	<b>20,936,681</b>	<b>376,541</b>	<b>829,426</b>	<b>233,294</b>	<b>196,354</b>	<b>861,501</b>	<b>2,475,286</b>	<b>4,694,868</b>	<b>549,102</b>	<b>125,445</b>	<b>91,574</b>	<b>239,499</b>
<b>Total Liabilities</b>	<b>\$ 41,345,577</b>	<b>\$ 13,897</b>	<b>\$ 21,394,157</b>	<b>\$ 427,527</b>	<b>\$ 831,466</b>	<b>\$ 234,116</b>	<b>\$ 203,352</b>	<b>\$ 956,178</b>	<b>\$ 2,509,500</b>	<b>\$ 5,037,162</b>	<b>\$ 550,817</b>	<b>\$ 125,758</b>	<b>\$ 101,572</b>	<b>\$ 268,617</b>
<b>Net Position</b>														
Designated for Contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Designated for Risk Management	430,715	430,715	-	-	-	-	-	-	-	-	-	-	-	-
Undesignated	16,178,056	424,977	6,492,981	230,285	105,896	26,012	13,649	376,764	785,372	1,213,182	485,266	611,736	18,518	136,518
<b>Total Net Position</b>	<b>16,708,771</b>	<b>955,692</b>	<b>6,492,981</b>	<b>230,285</b>	<b>105,896</b>	<b>26,012</b>	<b>13,649</b>	<b>376,764</b>	<b>785,372</b>	<b>1,213,182</b>	<b>485,266</b>	<b>611,736</b>	<b>18,518</b>	<b>136,518</b>
<b>Liability &amp; Net Position</b>	<b>\$ 58,054,348</b>	<b>\$ 969,589</b>	<b>\$ 27,887,138</b>	<b>\$ 657,812</b>	<b>\$ 937,362</b>	<b>\$ 260,128</b>	<b>\$ 217,001</b>	<b>\$ 1,332,942</b>	<b>\$ 3,294,872</b>	<b>\$ 6,250,344</b>	<b>\$ 1,036,083</b>	<b>\$ 737,494</b>	<b>\$ 120,090</b>	<b>\$ 405,135</b>

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See independent auditor's report on supplementary information.



NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2021

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City	Total
<b>Current Assets</b>												
Cash and Cash Equivalents	\$ 187,483	\$ 217,670	\$ 262,967	\$ 496,679	\$ 356,860	\$ 208,564	\$ 204,475	\$ 148,673	\$ 810,544	\$ 23,535	\$ 958,562	\$ 11,562,355
Accounts Receivable	-	-	-	0	-	-	83,154	-	-	-	-	93,154
Interest Receivable	4,474	2,437	1,326	3,654	3,504	2,419	5,571	1,396	9,455	552	11,249	183,482
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	669,822
<b>Total Current Assets</b>	<b>191,957</b>	<b>220,107</b>	<b>264,293</b>	<b>500,333</b>	<b>360,364</b>	<b>210,983</b>	<b>293,200</b>	<b>150,069</b>	<b>819,999</b>	<b>24,087</b>	<b>969,811</b>	<b>12,508,813</b>
<b>Non-Current Assets</b>												
Investments*	1,072,612	524,324	160,806	591,874	722,708	517,031	1,369,795	281,221	2,117,155	148,956	2,436,673	45,545,535
<b>Total Assets</b>	<b>\$ 1,264,569</b>	<b>\$ 744,431</b>	<b>\$ 425,099</b>	<b>\$ 1,092,207</b>	<b>\$ 1,083,072</b>	<b>\$ 728,014</b>	<b>\$ 1,662,995</b>	<b>\$ 431,290</b>	<b>\$ 2,937,154</b>	<b>\$ 173,043</b>	<b>\$ 3,406,484</b>	<b>\$ 58,054,348</b>
<b>Current Liabilities</b>												
Accounts Payable	\$ 1,876	\$ 35,614	\$ 649	\$ 1,316	\$ 1,875	\$ 1,753	\$ 3,676	\$ 828	\$ 6,020	\$ 44,989	\$ 4,407	\$ 230,347
Unearned Revenue	-	-	61,709	216,425	-	-	-	39,821	-	-	360,495	1,595,654
<b>Total Current Liabilities</b>	<b>1,876</b>	<b>35,614</b>	<b>62,358</b>	<b>217,741</b>	<b>1,875</b>	<b>1,753</b>	<b>3,676</b>	<b>40,649</b>	<b>6,020</b>	<b>44,989</b>	<b>364,902</b>	<b>1,826,001</b>
<b>Non-Current Liabilities</b>												
Outstanding Liabilities*	661,302	405,895	163,364	263,864	330,468	479,490	1,582,002	229,700	1,812,360	15,141	1,561,894	37,498,508
ULAE*	35,642	21,877	8,805	14,222	17,811	25,843	85,266	12,380	97,681	816	84,182	2,021,068
<b>Total Non-Current Liabilities</b>	<b>696,944</b>	<b>427,772</b>	<b>172,169</b>	<b>278,086</b>	<b>348,279</b>	<b>505,333</b>	<b>1,667,268</b>	<b>242,080</b>	<b>1,910,041</b>	<b>15,957</b>	<b>1,646,076</b>	<b>39,519,576</b>
<b>Total Liabilities</b>	<b>\$ 698,820</b>	<b>\$ 463,386</b>	<b>\$ 234,527</b>	<b>\$ 495,827</b>	<b>\$ 350,154</b>	<b>\$ 507,086</b>	<b>\$ 1,670,944</b>	<b>\$ 282,729</b>	<b>\$ 1,916,061</b>	<b>\$ 60,946</b>	<b>\$ 2,010,978</b>	<b>\$ 41,345,577</b>
<b>Net Position</b>												
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	-	100,000
Designated for Safety Grants	-	-	-	-	-	-	-	-	-	-	-	430,715
Undesignated	565,749	281,045	190,572	596,380	732,918	220,928	(7,949)	148,561	1,021,093	112,097	1,395,506	16,178,056
<b>Total Net Position</b>	<b>565,749</b>	<b>281,045</b>	<b>190,572</b>	<b>596,380</b>	<b>732,918</b>	<b>220,928</b>	<b>(7,949)</b>	<b>148,561</b>	<b>1,021,093</b>	<b>112,097</b>	<b>1,395,506</b>	<b>16,708,771</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,264,569</b>	<b>\$ 744,431</b>	<b>\$ 425,099</b>	<b>\$ 1,092,207</b>	<b>\$ 1,083,072</b>	<b>\$ 728,014</b>	<b>\$ 1,662,995</b>	<b>\$ 431,290</b>	<b>\$ 2,937,154</b>	<b>\$ 173,043</b>	<b>\$ 3,406,484</b>	<b>\$ 58,054,348</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2021

	Administration	Shared Risk	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Lone
Operating revenues:											
Banking layer deposit	\$ -	\$ -	\$ 41,419	\$ 179,828	\$ 80,591	\$ 29,953	\$ 33,698	\$ 683,449	\$ 127,513	\$ 47,515	\$ 27,412
Shared risk layer deposit	-	2,849,538	-	-	-	-	-	-	-	-	-
Other deposits/fees	466,596	4,905,405	-	-	-	-	-	696	-	-	-
Banking layer assessment	-	-	28,553	-	10,000	-	-	-	-	-	-
Other income	-	-	-	2,871	2,157	-	3,977	-	-	-	-
Total operating revenues	466,596	7,754,943	69,972	182,699	92,748	29,953	37,675	684,145	127,513	47,515	27,412
Operating expenses:											
Provision for claims and claim adjustment expenses	-	3,563,596	253,257	(3,520)	(25,232)	10,622	51,880	29,705	(39,917)	110,239	(66)
Dividends expense	-	-	-	77,783	-	24,119	35,699	566,790	85,344	-	16,660
Insurance premiums	-	4,906,432	-	-	-	-	-	-	-	-	-
Safety service	130,130	28,574	-	-	-	-	-	-	-	-	-
Claims administration	-	-	4,464	10,658	8,638	4,185	3,112	76,791	8,817	2,131	-
Program administration	246,022	-	-	-	-	-	-	-	-	-	-
Other expenses	34,733	-	-	-	-	-	-	-	-	-	-
Total operating expense	410,885	8,498,602	257,721	84,921	(16,594)	38,926	90,691	673,286	54,244	112,370	16,594
Operating income (loss)	55,711	(743,659)	(187,749)	97,778	109,342	(8,973)	(53,016)	10,859	73,269	(64,855)	10,818
Non-operating income											
Net change in fair market value of investments	(9,282)	(157,266)	(2,791)	(5,797)	(1,140)	(2,025)	(3,188)	(42,450)	(7,095)	(4,109)	(901)
Investment income	9,667	168,941	2,896	6,265	1,251	2,099	3,352	45,751	7,530	4,432	435
Total non-operating income	385	11,675	105	468	111	74	164	3,301	435	323	(466)
Change in net position	56,096	(731,984)	(187,644)	98,246	109,453	(8,899)	(52,852)	14,160	73,704	(64,532)	10,352
Beginning net position	368,485	3,535,366	74,698	142,985	(72,942)	78,598	116,153	1,625,300	200,333	195,620	40,411
Ending net position	\$ 424,581	\$ 2,803,382	\$ (112,946)	\$ 241,231	\$ 36,511	\$ 69,699	\$ 63,301	\$ 1,639,460	\$ 274,037	\$ 131,088	\$ 50,763

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2021

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City	Total
Operating revenues:											
Banking layer deposit	\$ 56,339	\$ 178,804	\$ 103,320	\$ 68,005	\$ 81,115	\$ 76,943	\$ 93,805	\$ 261,381	\$ 38,753	\$ 212,644	\$ 2,422,487
Shared risk layer deposit	-	-	-	-	-	-	-	-	-	-	2,849,538
Other deposits/fees	-	-	-	-	-	-	-	-	-	-	5,372,697
Banking layer assessment	-	-	10,000	-	-	-	60,729	-	-	-	109,282
Other income	-	3,977	2,376	2,871	-	2,871	3,035	4,439	-	-	28,574
Total operating revenues	56,339	182,781	115,696	70,876	81,115	79,814	157,569	265,820	38,753	212,644	10,782,578
Operating expenses:											
Provision for claims and claim adjustment expenses	1,794	147,987	141,614	59,851	15,229	47,833	34,924	(8,593)	23,161	193,970	4,608,334
Dividends expense	51,286	23,105	-	50,720	51,073	-	-	-	-	45,575	1,028,154
Insurance premiums	-	-	-	-	-	-	-	-	-	-	4,906,432
Safety service	-	-	-	-	-	-	-	-	-	-	158,704
Claims administration	1,072	24,258	25,516	6,611	8,792	10,104	14,123	17,256	4,439	23,164	254,131
Program administration	-	-	-	-	-	-	-	-	-	-	246,022
Other expenses	-	-	-	-	-	-	-	-	-	-	34,733
Total operating expense	54,152	195,350	167,130	117,182	75,094	57,937	49,047	8,663	27,600	262,709	11,236,510
Operating income (loss)	2,187	(12,569)	(51,434)	(46,306)	6,021	21,877	108,522	257,157	11,153	(50,065)	(453,932)
Non-operating income											
Net change in fair market value of investments	(3,060)	(8,369)	(6,253)	(4,936)	(6,565)	(3,956)	(56)	(15,215)	(1,319)	(13,750)	(299,523)
Investment income	3,249	9,057	6,536	5,244	6,994	4,153	(396)	16,679	1,446	14,165	319,746
Total non-operating income	189	688	283	308	429	197	(452)	1,464	127	415	20,223
Change in net position	2,376	(11,881)	(51,151)	(45,998)	6,450	22,074	108,070	258,621	11,280	(49,650)	(433,709)
Beginning net position	124,043	197,394	120,844	121,606	236,437	54,697	(232,961)	477,860	26,161	272,905	7,703,993
Ending net position	\$ 126,419	\$ 185,513	\$ 69,693	\$ 75,608	\$ 242,887	\$ 76,771	\$ (124,891)	\$ 736,481	\$ 37,441	\$ 223,255	\$ 7,270,284

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2021

	Administration	Shared Risk	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating revenues:													
Banking layer deposit	\$ -	\$ -	\$ 167,639	\$ 295,263	\$ 65,083	\$ 45,984	\$ 411,351	\$ 1,005,807	\$ 1,222,600	\$ 399,416	\$ 90,494	\$ 39,850	\$ 115,867
Shared risk layer deposit	-	3,948,000	-	-	-	-	-	-	-	-	-	-	-
Other deposits/fees	924,123	1,535,744	-	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	-	-	-	10,000	-	-	-	-	-	-	-	-	-
Other income	81,618	-	-	-	-	-	-	-	-	-	13,028	-	-
Total operating revenues	1,005,741	5,483,744	167,639	305,263	65,083	45,984	411,351	1,005,807	1,222,600	399,416	103,522	39,850	115,867
Operating expenses:													
Provision for claims and claim adjustment expenses	-	2,921,843	115,676	258,296	148,269	89,680	408,370	699,111	1,896,546	77,295	70,649	37,811	125,644
Dividends expense	-	562,750	49,785	-	-	6,075	92,614	27,777	330,642	93,926	-	9,720	(11,535)
Insurance premiums	14,020	1,535,744	-	-	-	-	-	-	-	-	-	-	-
Safety service	286,251	-	-	-	-	-	-	-	-	-	-	-	-
Claims administration	345,404	-	15,454	24,532	8,125	11,672	28,566	65,706	141,096	22,912	4,648	2,918	5,627
Program administration	214,203	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	38,026	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	897,904	5,020,337	180,915	282,828	156,394	107,427	529,550	792,594	2,368,284	194,133	75,297	50,449	119,736
Operating income (loss)	107,837	463,407	(13,276)	22,435	(91,311)	(61,443)	(118,199)	213,213	(1,145,684)	205,283	28,225	(10,599)	(3,869)
Non-operating income													
Net change in fair market value of investments	(11,882)	(385,169)	(9,339)	(14,444)	(4,878)	(3,527)	(19,286)	(46,898)	(96,334)	(16,881)	(10,691)	(1,583)	(5,407)
Investment income	13,897	411,766	10,131	14,874	5,234	3,612	20,809	51,167	102,451	17,946	11,392	1,616	5,806
Total non-operating income	2,015	26,597	792	430	356	85	1,523	4,269	6,117	1,065	701	33	399
Change in net position	109,852	490,004	(12,484)	22,865	(90,955)	(61,358)	(116,676)	217,482	(1,139,567)	206,348	28,926	(10,566)	(3,470)
Beginning net position	845,841	6,002,976	242,770	83,032	116,966	75,009	493,440	567,889	2,352,749	278,919	582,811	29,083	139,988
Ending net position	\$ 955,693	\$ 6,492,980	\$ 230,286	\$ 105,897	\$ 26,011	\$ 13,651	\$ 376,764	\$ 785,371	\$ 1,213,182	\$ 485,267	\$ 611,737	\$ 18,517	\$ 136,518

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2021

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City	Total
Operating revenues:												
Banking layer deposit	\$ 279,502	\$ 183,681	\$ 154,656	\$ 256,843	\$ 216,784	\$ 163,073	\$ 328,248	\$ 106,154	\$ 713,679	\$ 19,994	\$ 933,031	\$ 7,214,999
Shared risk layer deposit	-	-	-	-	-	-	-	-	-	-	-	3,948,000
Other deposits/fees	-	-	-	-	-	-	-	-	-	-	-	2,459,867
Banking layer assessment	-	-	-	-	-	-	83,154	-	-	-	-	93,154
Other income	-	-	-	-	-	-	-	-	-	-	-	94,646
Total operating revenues	279,502	183,681	154,656	256,843	216,784	163,073	411,402	106,154	713,679	19,994	933,031	13,810,666
Operating expenses:												
Provision for claims and claim adjustment expenses	144,528	(45,866)	66,488	103,809	19,845	140,151	434,064	86,133	702,456	(49,111)	465,215	8,916,902
Dividends expense	117,352	33,830	61,709	216,424	-	7,322	-	39,821	-	44,779	360,495	2,043,486
Insurance premiums	-	-	-	-	-	-	-	-	-	-	-	1,549,764
Safety service	-	-	-	-	-	-	-	-	-	-	-	286,251
Claims administration	21,478	19,845	7,757	12,660	21,237	21,504	45,903	10,607	59,948	2,850	53,348	953,797
Program administration	-	-	-	-	-	-	-	-	-	-	-	214,203
Other expenses	-	-	-	-	-	-	-	-	-	-	-	38,026
Total operating expense	283,358	7,809	135,954	332,893	41,082	168,977	479,967	136,561	762,404	(1,482)	879,058	14,002,429
Operating income (loss)	(3,856)	175,872	18,702	(76,050)	175,702	(5,904)	(68,565)	(30,407)	(48,725)	21,476	53,973	(191,763)
Non-operating income												
Net change in fair market value of investments	(20,717)	(10,965)	(5,791)	(17,040)	(16,105)	(11,477)	(26,858)	(6,415)	(43,214)	(2,542)	(50,728)	(838,171)
Investment income	22,239	11,716	6,381	18,223	17,340	12,436	28,192	7,137	45,669	2,536	54,234	896,804
Total non-operating income	1,522	751	590	1,183	1,235	959	1,334	722	2,455	(6)	3,506	58,633
Change in net position	(2,334)	176,623	19,292	(74,867)	176,937	(4,945)	(67,231)	(29,685)	(46,270)	21,470	57,479	(133,130)
Beginning net position	568,083	104,421	171,280	671,246	555,980	225,872	59,281	178,247	1,067,364	90,628	1,338,027	16,841,902
Ending net position	\$ 565,749	\$ 281,044	\$ 190,572	\$ 596,379	\$ 732,917	\$ 220,927	\$ (7,950)	\$ 148,562	\$ 1,021,094	\$ 112,098	\$ 1,395,506	\$ 16,708,772

See independent auditor's report on supplementary information.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Board of Directors and Members  
Northern California Cities Self Insurance Fund  
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern California Cities Self Insurance Fund as of and for the year ended June 30, 2021 and the related notes to the financial statements which collectively comprise Northern California Cities Self Insurance Fund's basic financial statements, and have issued our report thereon dated October 22, 2021.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern California Cities Self Insurance Fund internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal controls.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern California Cities Self Insurance Fund financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CROWE LLP". The letter "C" is large and stylized, with the rest of the letters in a cursive, handwritten style.

Crowe LLP

Fort Lauderdale, Florida  
October 22, 2021

The Board of Directors and Members of the  
Northern California Cities Self Insurance Fund

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

### **AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA**

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the *State Controller's Minimum Audit Requirements for California Special Districts*. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with Northern California Cities Self Insurance Fund (the Fund) for further information on the responsibilities of management and of Crowe LLP.

### **AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS**

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of the Fund's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to Northern California Cities Self Insurance Fund under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have the following relationships with the Fund that do not impair our independence but which, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration in reaching the conclusion that our independence has not been impaired.



Relationship	Safeguards
<p><b>Non-Audit Services:</b> We were engaged to perform the following non-audit services during your last fiscal year:</p> <ul style="list-style-type: none"> <li>• Assistance with the preparation of your financial statements</li> </ul>	<p>We believe your management is capable of evaluating and taking responsibility for their management decisions regarding our services, and we did not assume the role of an employee or of management of the Fund in performing and reporting on our services.</p>

**PLANNED SCOPE AND TIMING OF THE AUDIT**

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with you during the planning of the audit.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- The nature and extent of specialized skills or knowledge needed to plan and evaluate the results of the audit, including the use of an auditor's expert.
- Where the entity has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
  - The allocation of responsibilities between you and management.
  - The entity's objectives and strategies, and the related business risks that may result in material misstatements.
  - Significant communications between the entity and regulators.
  - Other matters you believe are relevant to the audit of the financial statements.

**SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES**

Critical Accounting Policies and Estimates: We are required to discuss with you our judgment about the Fund's critical accounting policies and estimates. Critical accounting policies and estimates are those that are both most important to the portrayal of the Fund's financial condition and results of operation and require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We consider the following accounting policies and estimates to be critical, as defined above.

- The liability for unpaid losses and loss adjustment expenses including IBNR.

Significant Accounting Policies: The Board of Directors should be informed of the initial selection of and changes in significant accounting policies or their application. Also, the Board of Directors should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform the Board of Directors about such matters. There were no such accounting changes or significant policies requiring communication.

**Management Judgments and Accounting Estimates:** Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the Fund's year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

<b>Significant Accounting Estimate</b>	<b>Process Used by Management</b>	<b>Basis for Our Conclusions</b>
Classification of Investment Securities	When securities are purchased, management classifies the securities as held-to-maturity, available-for-sale, or trading.	We reviewed the documentation maintained by management and performed procedures to test the reasonableness of management's judgments and accounting estimates related to securities classified as held-to-maturity, available-for-sale and trading.
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Unpaid Loss and Loss Adjustment Expenses and Related Reinsurance Recoverable	The liability for unpaid losses and loss adjustment expenses includes case basis estimates of reported losses, plus amounts for incurred but not reported losses calculated based upon loss projections utilizing companies historical and industry data. In establishing the liability for unpaid losses and loss adjustment expenses, the Fund utilizes the findings of an independent consulting actuary. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses.	We evaluated the key factors and assumptions used to develop the liability for unpaid losses and loss adjustment expenses and the related reinsurance recoverable in determining that it is reasonable in relation to the financial statements as a whole.

#### **AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES**

We are to discuss with you our comments about the following matters related to the Fund's accounting policies and financial statement disclosures. Accordingly, these matters are discussed below.

- The appropriateness of the accounting policies to the particular circumstances of the entity, considering the need to balance the cost of providing information with the likely benefit to users of the entity's financial statements.

- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the entity's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

## CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such misstatements.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. For your consideration, we have distinguished misstatements between known misstatements and likely misstatements. There were no such misstatements.

## OTHER COMMUNICATIONS

Communication Item	Results
<p><b>Other Information Included in an Annual Report</b></p> <p>Information may be prepared by management that accompanies or includes the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether a material inconsistency exists between the other information and the financial statements. We are also to remain alert for indications that:</p> <ul style="list-style-type: none"> <li>• Material inconsistency exists between the other information and the auditor's knowledge obtained in the audit; or</li> <li>• A material misstatement of fact exists, or the other information is otherwise misleading.</li> </ul> <p>If we identify a material inconsistency between the other information and the financial statements, we are to seek a resolution of the matter.</p>	<p>We read the following items and noted no material inconsistencies or misstatement of facts in such information based on our reading thereof.</p> <ul style="list-style-type: none"> <li>• Management's Discussion and Analysis</li> </ul>

Communication Item	Results
<p><b>Significant Difficulties Encountered During the Audit</b></p> <p>We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.</p>	<p>There were no significant difficulties encountered in dealing with management related to the performance of the audit.</p>
<p><b>Disagreements with Management</b></p> <p>We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Fund's financial statements or the auditor's report.</p>	<p>During our audit, there were no such disagreements with management.</p>
<p><b>Difficulties or Contentious Matters</b></p> <p>We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team.</p>	<p>During the audit, there were no such issues for which we consulted outside the engagement team.</p>
<p><b>Circumstances that Affect the Form and Content of the Auditor's Report</b></p> <p>We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.</p>	<p>There are no such circumstances that affect the form and content of the auditor's report.</p>
<p><b>Consultations with Other Accountants</b></p> <p>If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.</p>	<p>We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.</p>
<p><b>Representations the Auditor Is Requesting from Management</b></p> <p>We are to provide you with a copy of management's requested written representations to us.</p>	<p>We direct your attention to a copy of the letter of management's representation to us provided separately.</p>
<p><b>Significant Issues Discussed, or Subject to Correspondence, With Management</b></p> <p>We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.</p>	<p>There were no such significant issues discussed, or subject to correspondence, with management.</p>
<p><b>Significant Related Party Findings or Issues</b></p> <p>We are to communicate to you significant findings or issues arising during the audit in connection with the Fund's related parties.</p>	<p>There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>
<p><b>Other Findings or Issues We Find Relevant or Significant</b></p> <p>We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>	<p>There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>

We are pleased to serve your Fund as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of the Board of Directors and Members and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

  
Crowe LLP

Fort Lauderdale, Florida  
November 18, 2021



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item I.4.**

**NCCSIF INVESTMENT PORTFOLIO REVIEW**

**ACTION ITEM**

**ISSUE:** Carlos Oblites, SVP Portfolio Strategist with Chandler Asset Management, will present NorCal Cities' Investment Portfolio and investment strategy as well as comment on specific economic factors that have a direct impact on the rate of return.

**RECOMMENDATION:** Review, accept and file report.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** Chandler Asset Management has been NCCSIF's investment portfolio manager since 1997. They perform these services for multiple Pools and Public Entities.

**ATTACHMENT(S):** NCCSIF Investment Report for Period Ending September 30, 2021

# Northern California Cities Self Insurance Fund

*Period Ending September 30, 2021*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)

<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

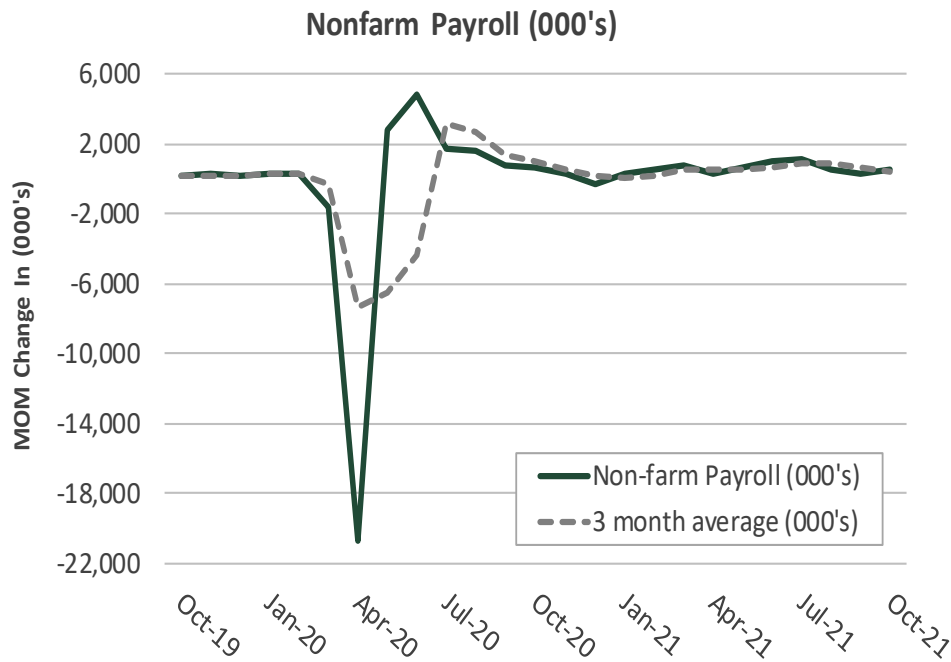


# Section 1 | Economic Update

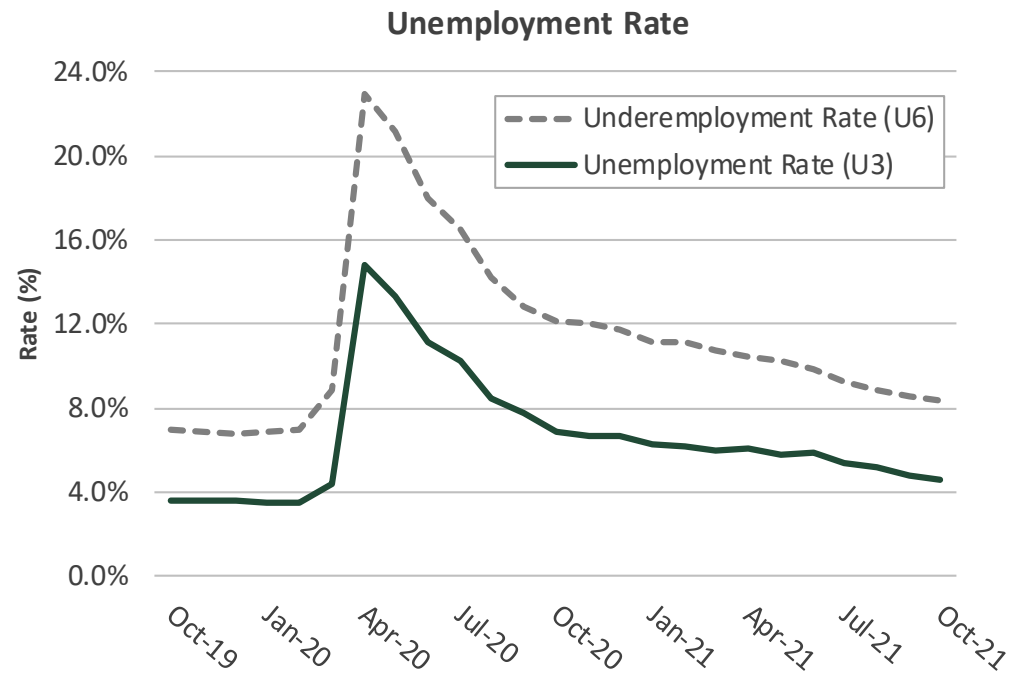
## Economic Update

- Though high inflation, supply chain constraints, and the ongoing health crisis continue to impact the overall economy, recent data supports the view that economic growth has picked up in the current quarter. Economic growth is expected to continue at an above-trend pace, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Covid infection rates in the US and on a global basis have started to increase again, but vaccination rates continue to improve and new antiviral medications are becoming available. Supply chains remain dislocated but there are signs of modest improvement. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve next year.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in November but announced plans to start reducing the magnitude of their asset purchases. The Fed has been purchasing \$120 billion in bonds each month (\$80 billion of Treasuries and \$40 billion of agency mortgage-backed securities) but will reduce their total purchases by \$15 billion in November and December (\$10 billion of Treasuries and \$5 billion of agency mortgage-backed securities per month). The Fed is widely expected to pare back its asset purchases at this pace until the taper process is complete in mid-2022. Fed Chair Powell has indicated that policymakers would not consider a rate hike until sometime after the tapering process is complete. According to fed funds futures prices, the implied probability of at least one rate hike by July 2022 is high, but the Fed is not signaling any specific timeline for potential future rate hikes. For now, monetary policy remains highly accommodative. The Fed is inching toward a path of policy normalization, but we believe the Fed's slow and steady withdrawal of monetary policy accommodation will remain supportive of an improving labor market and growing economy.
- Treasury yields in the belly of the curve rose meaningfully in October. The 2-year and 5-year Treasury yields rose roughly 22 basis points in October to 0.50% and 1.18%, respectively, while the 10-year Treasury yield rose nearly seven basis points to 1.55%. Market participants have started to price in expectations for future rate hikes, amid growing concerns about inflation. The Fed has signaled that they will not consider raising rates until the taper process is complete next year. In our view, should they accelerate the timeline for tapering their asset purchases, expectations for a rate hike would be pulled forward. However, we expect that the Fed will remain cautious and take a gradual approach to normalizing monetary policy.

# Employment



Source: US Department of Labor

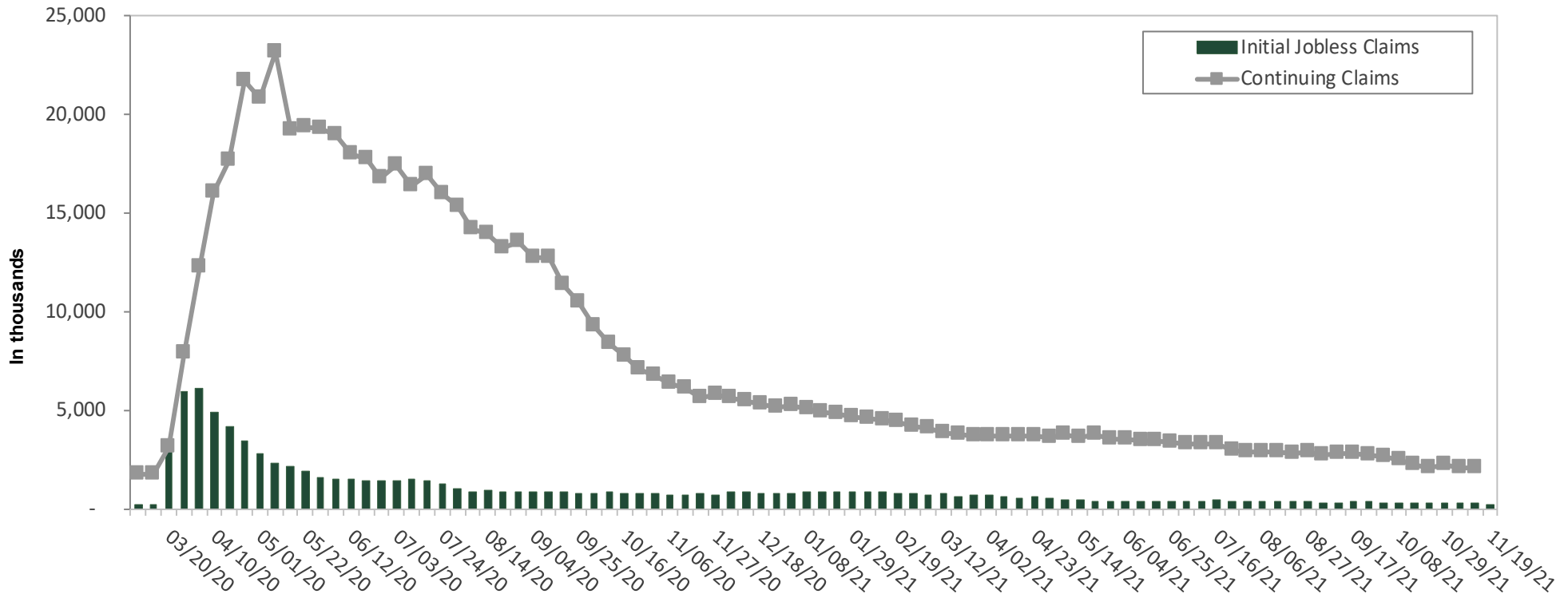


Source: US Department of Labor

Job growth was stronger than expected in October, as U.S. nonfarm payrolls increased by 531,000 versus the consensus forecast of 450,000. In addition, August and September payrolls were revised up a total of 235,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 442,000 and 665,500 per month, respectively. The U-3 unemployment rate declined to 4.6% in October from 4.8% in September, a bigger decline than expected. The labor participation rate was unchanged at 61.6% but the employment-population ratio increased one tenth of a percent to 58.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.3% in October from 8.5% in September. Annualized average hourly earnings were up by 4.9% year-over-year in October versus 4.6% in September, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.4 million people remain unemployed, the labor market has made significant progress over the past year and continues to improve.

# Initial Claims for Unemployment

Initial Claims For Unemployment March 06, 2020 - November 19, 2021

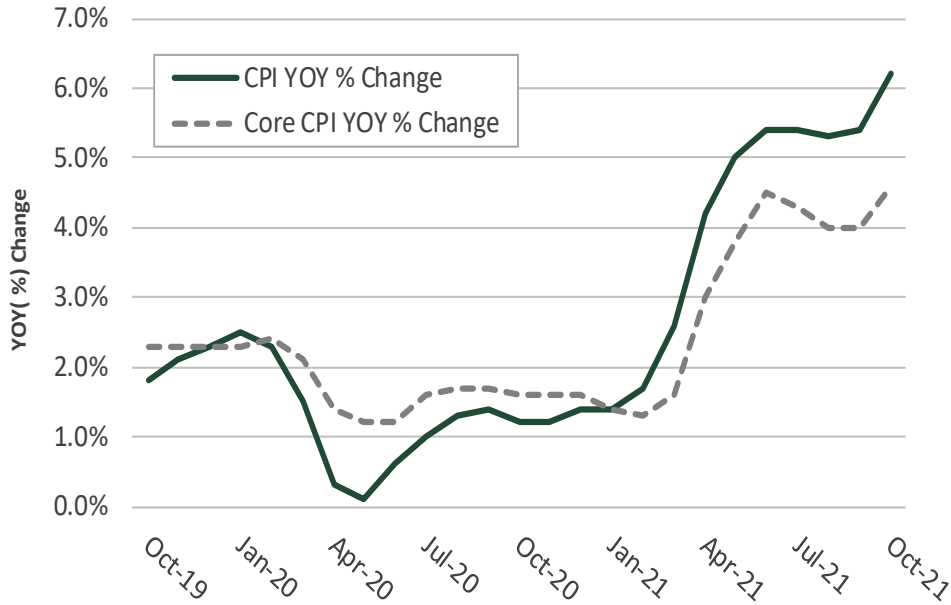


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 199,000 versus 270,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.049 million from 2.109 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are now approaching pre-pandemic levels (the 2019 average was 1.7 million).

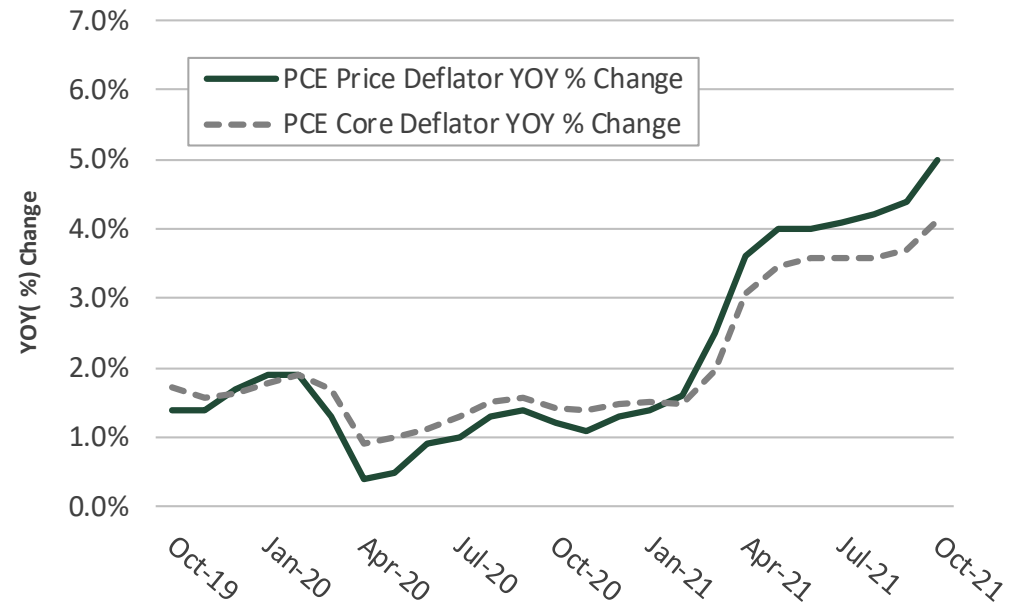
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

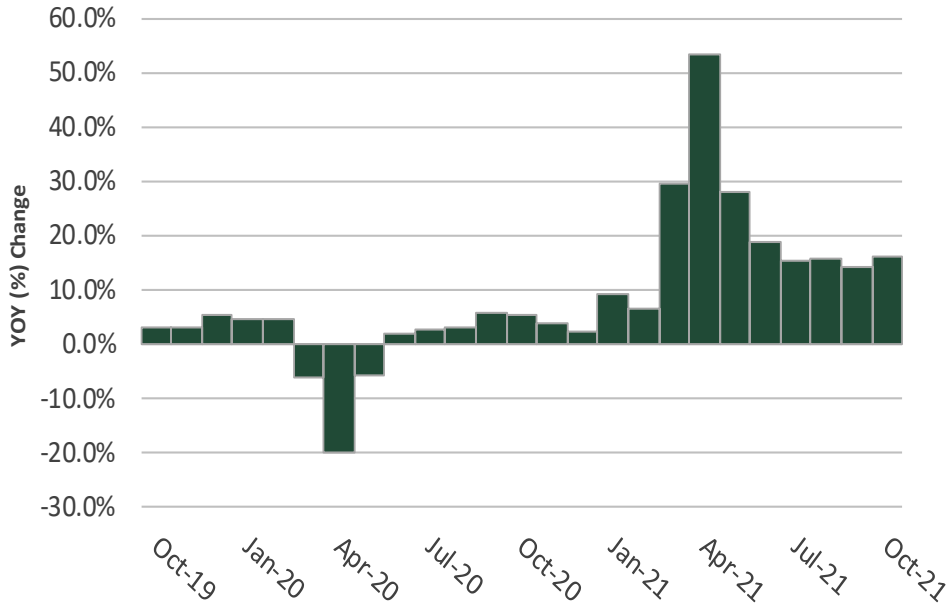


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 6.2% year-over-year in October, versus up 5.4% year-over-year in September. Core CPI (CPI less food and energy) was up 4.6% year-over-year in October (higher than expected), versus up 4.0% in September. The Personal Consumption Expenditures (PCE) index was up 5.0% year-over-year in October, up from 4.4% in September. Core PCE was up 4.1% year-over-year in October, versus up 3.7% in September. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

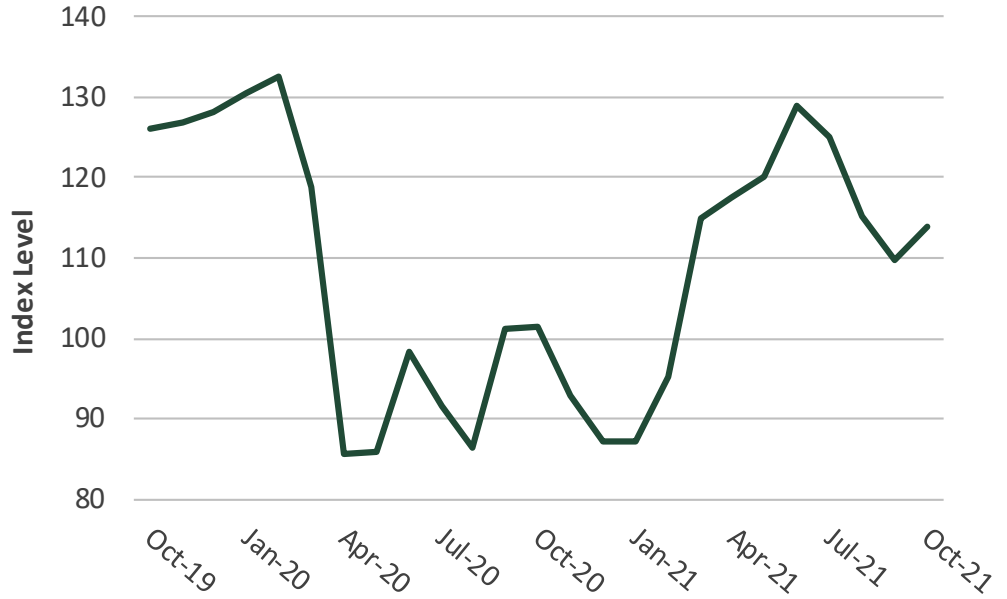
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

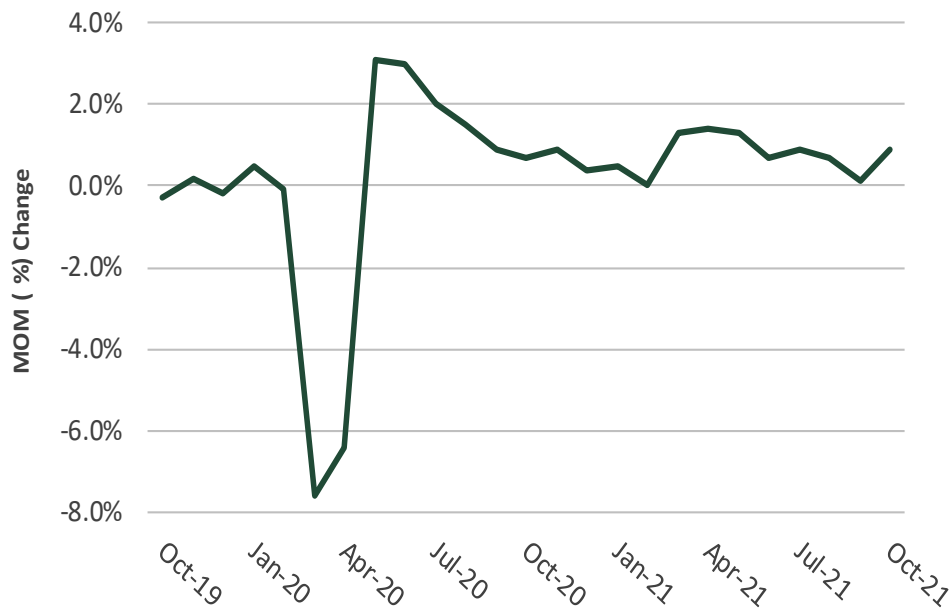


Source: The Conference Board

On a year-over-year basis, retail sales were up 16.3% in October versus up 14.3% in September. On a month-over-month basis, retail sales were stronger than expected in October, up 1.7% versus expectations of 1.4%, following a 0.8% increase in September. Overall, the pick-up in retail sales bodes well for the fourth quarter. Strength was broad-based in October, suggesting that higher prices haven't meaningfully deterred shoppers. Notably, sales in every retail category have well surpassed their pre-pandemic level and overall retail sales are up 21% from February 2020. The Consumer Confidence index increased to a stronger than expected level of 113.8 in October from 109.8 in September.

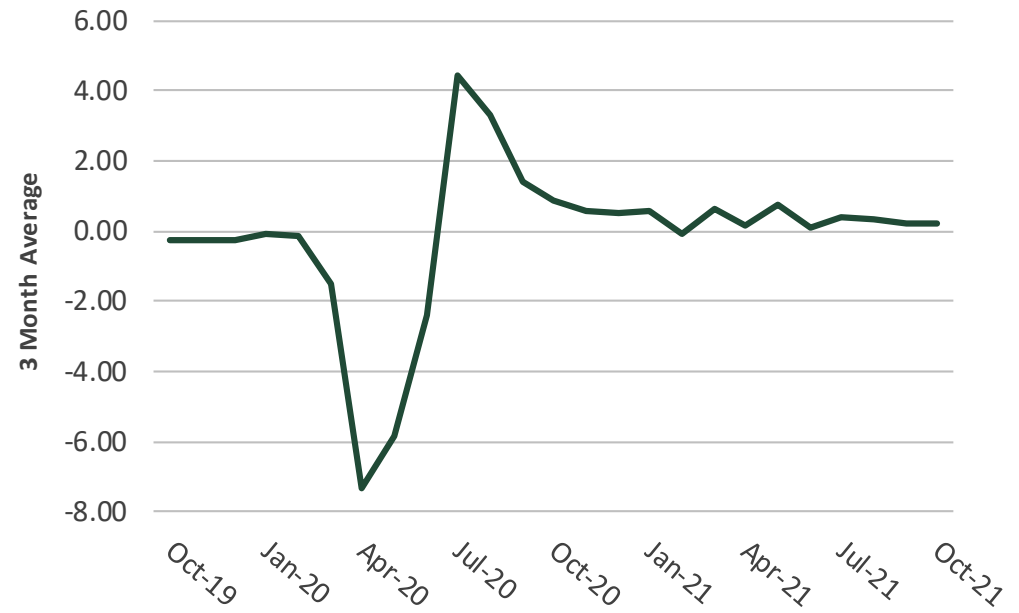
# Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

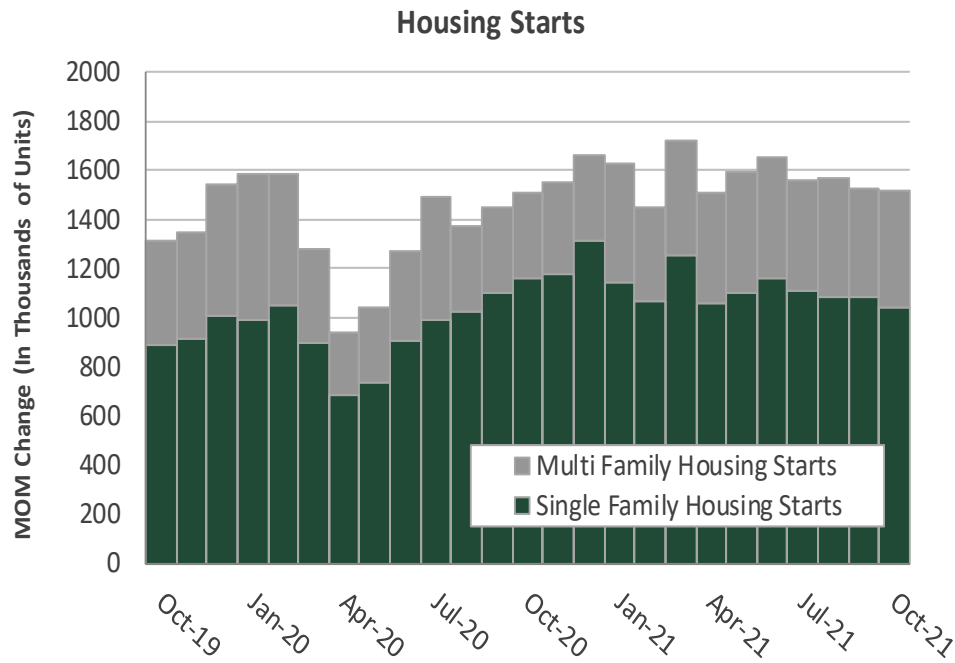
Chicago Fed National Activity Index (CFNAI)



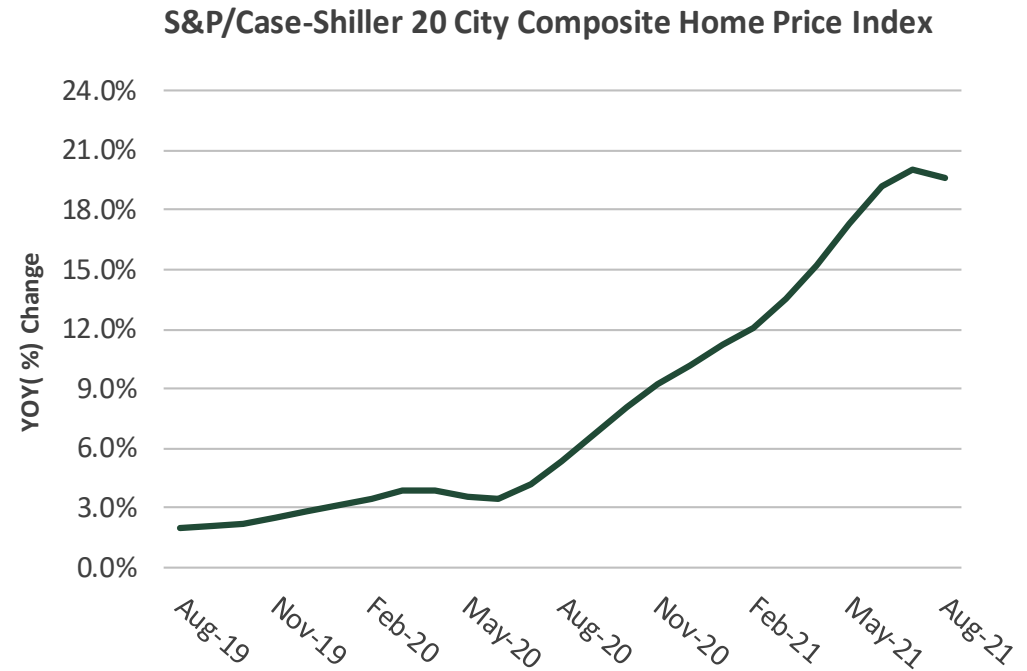
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.9% month-over-month in October, slightly above expectations and driven by widespread gains, following a 0.1% increase in September. On a year-over-year basis, the LEI was up 9.3% in October versus up 9.1% in September, suggesting economic growth has accelerated in the current quarter. Despite ongoing supply chain headwinds, the Conference Board expects economic growth to remain strong through year-end. Furthermore, the Conference Board expects the economy will continue to grow at an above-trend pace in the first quarter of next year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.76 in October from -0.18 in September, which also suggests economic activity improved in October. On a 3-month moving average basis, the CFNAI was little changed at 0.21 in October versus 0.22 in September.

# Housing



Source: US Department of Commerce

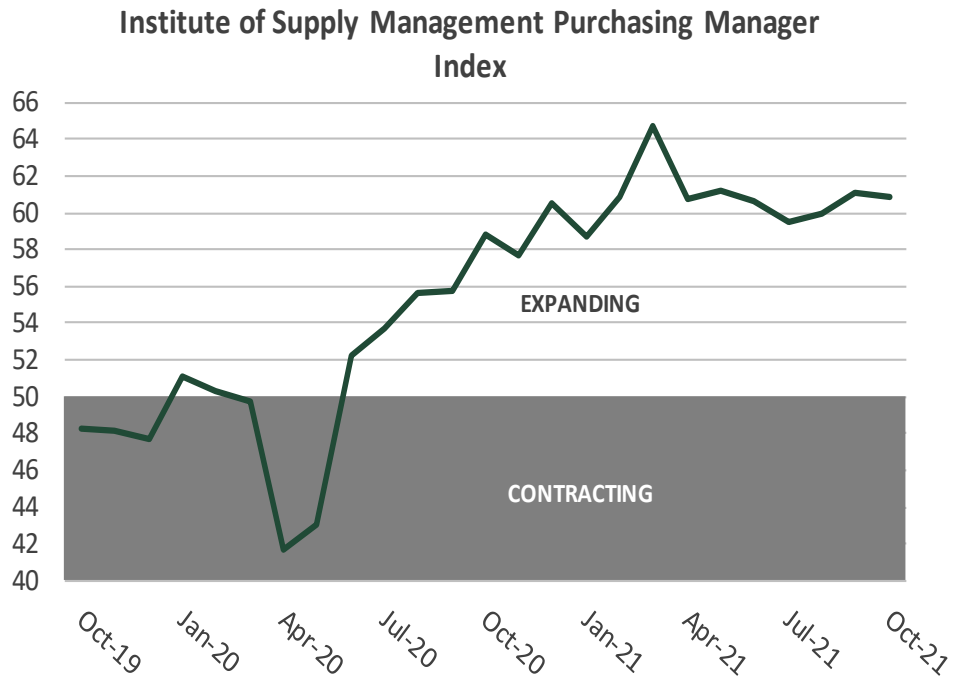


Source: S&P

Total housing starts declined 0.7% in October to an annual pace of 1,520,000. Single-family starts fell 3.9% while multi-family starts increased 7.1%, month-over-month. We believe supply chain bottlenecks and high materials and input costs have likely held back the pace of new starts, even as demand for housing seems to remain robust. On a year-over-year basis total housing starts were essentially flat in October, as a decline in single-family starts has been offset with an increase in multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.7% year-over-year in August versus up 20.0% year-over-year in July. Low mortgage rates and tight supply continue to support prices, despite a recent increase in mortgage rates.



# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

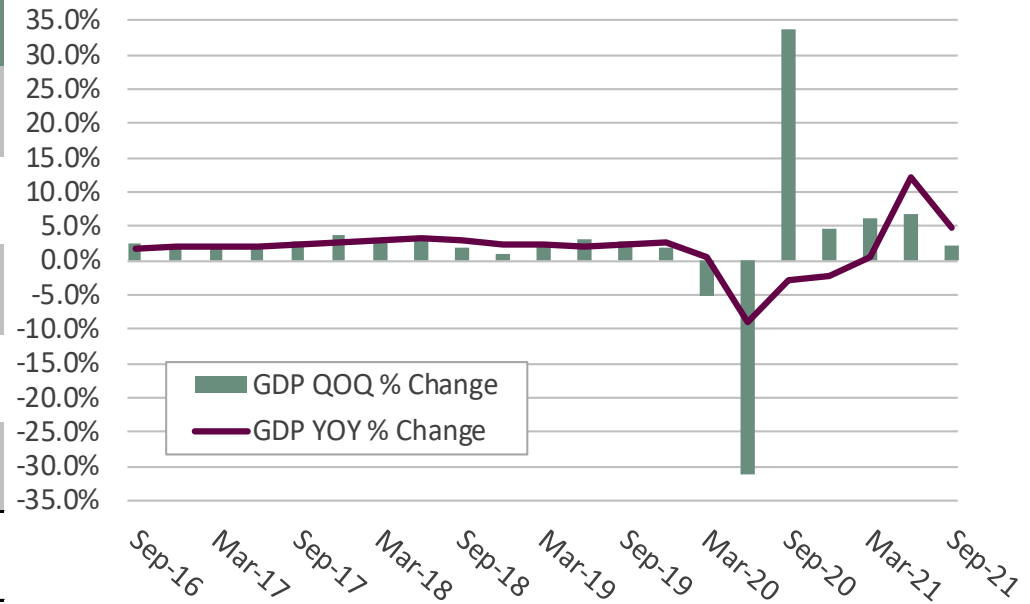
The Institute for Supply Management (ISM) manufacturing index decreased to 60.8 in October from 61.1 in September. Despite the decline, the index points to continued strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July. The Industrial Production index was up 5.1% in October, versus up 4.6% year-over-year in September. On a month-over-month basis, the Industrial Production index increased 1.6% in October, following a 1.3% decline in September. Capacity utilization jumped to 76.4% in October from 75.2% in September, suggesting that supply chain issues in the factory sector may be improving. Although capacity utilization remains well below its long-run average of 79.6%, it surpassed the pre-pandemic level of 76.3%.

# Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.2%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	1.9%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.2%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
<b>Total</b>	<b>4.5%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.1%</b>

Source: US Department of Commerce

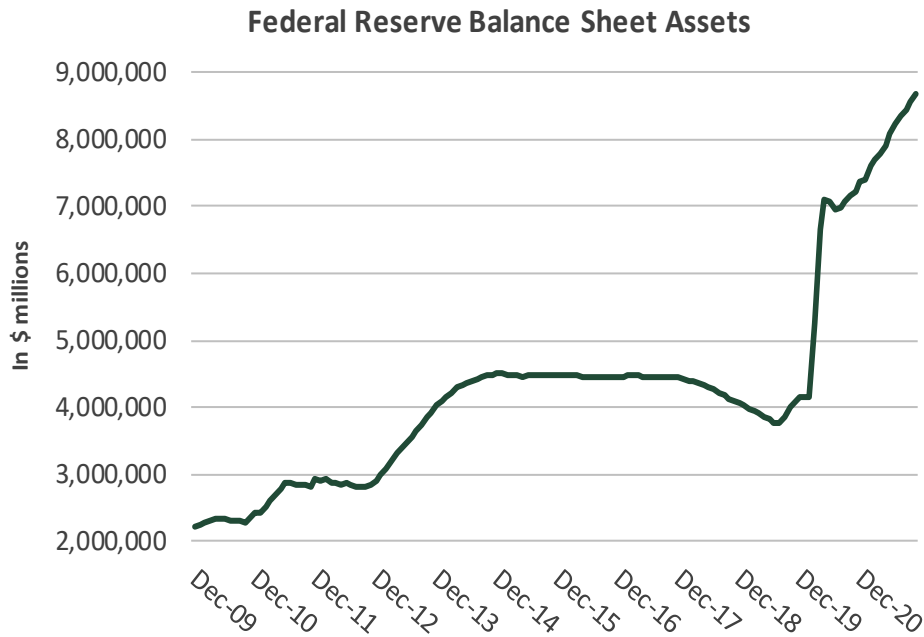
### Gross Domestic Product (GDP)



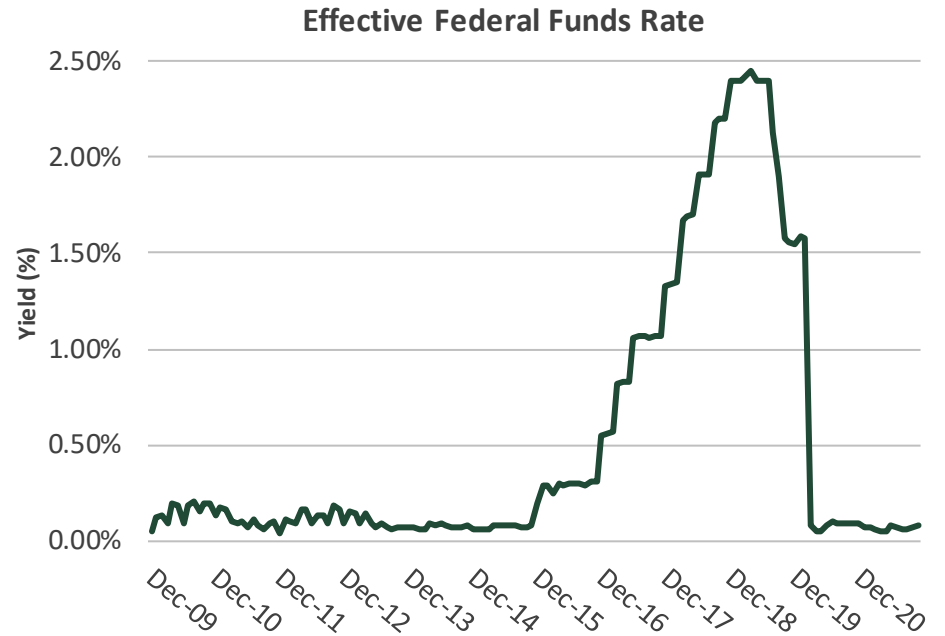
Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter amid widespread supply chain disruptions and a surge in the Covid Delta variant. According to the second estimate, third quarter GDP grew at an annualized rate of 2.1% in the third quarter, up one tenth of a percent from the advance estimate. This follows a much stronger pace of growth in the first half of this year, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. GDP growth is expected to reaccelerate in the current quarter. The consensus forecast calls for 4.9% GDP growth in the fourth quarter. Looking further ahead, the consensus estimate calls for 2022 US GDP growth of 3.9%, which would remain well above the long-run average annual growth rate of about 1.8%.

# Federal Reserve



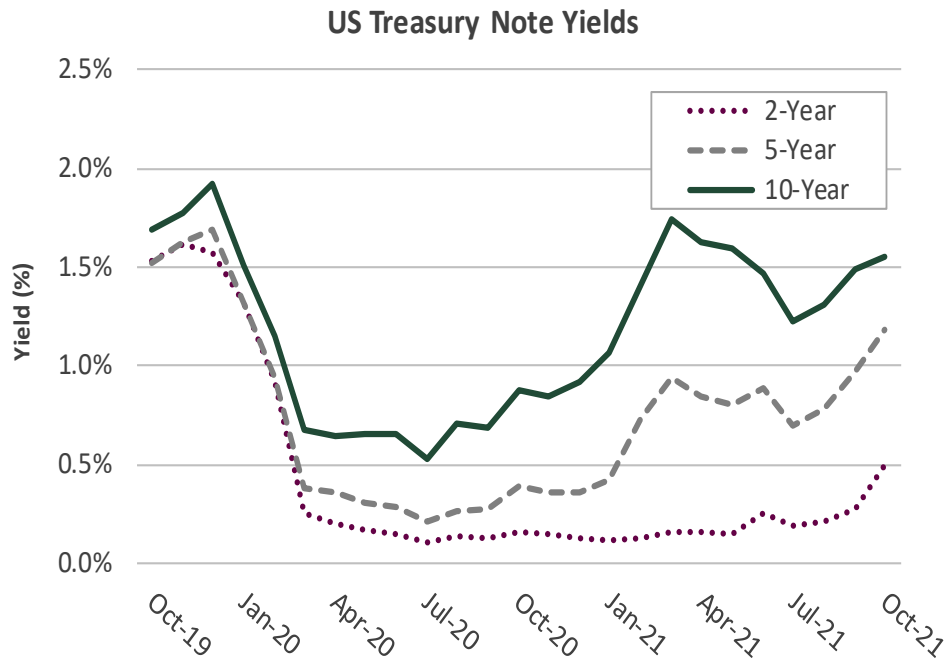
Source: Federal Reserve



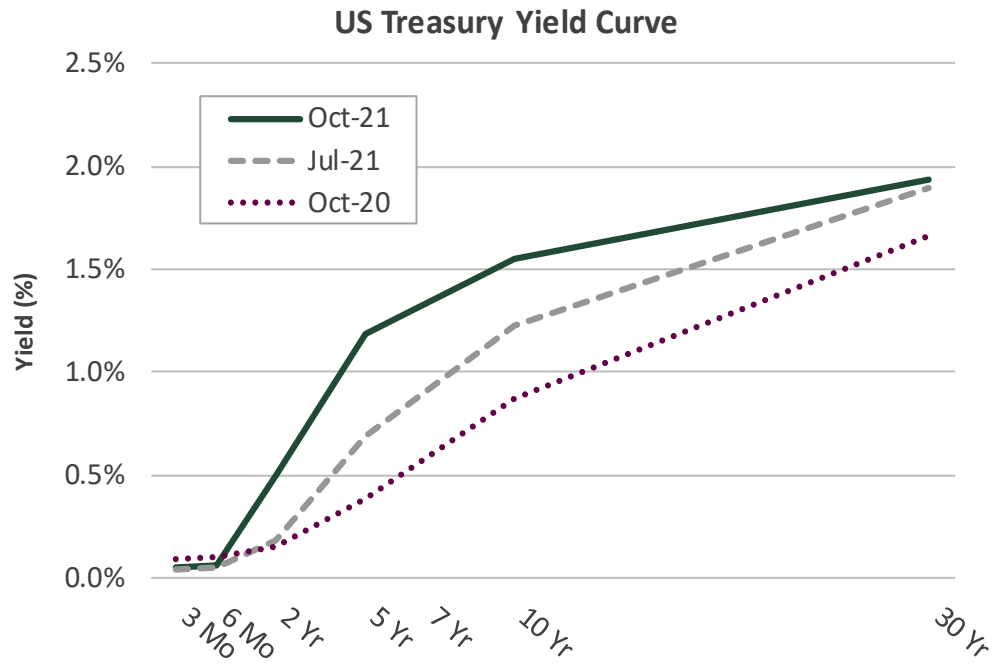
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed has started to taper their Treasury and agency MBS purchases, and the taper process is expected to be complete around the middle of next year.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of October, the 2-year Treasury yield was about 35 basis points higher and the 10-Year Treasury yield was about 68 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 105 basis points at October month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

## Section 2 | Account Profile

## Investment Objectives

The investment goals of the Northern California Cities Self-Insurance Fund are to preserve principal, to provide liquidity, and to maximize yield within the constraints of capital preservation and liquidity.

## Chandler Asset Management Performance Objective

The performance objective for the Northern California Cities Self-Insurance Fund is to achieve a return over a market cycle equal to, or better than, the return on a market index of similar duration.

## Strategy

In order to achieve these objectives, the Northern California Cities Self-Insurance Fund invests in high-quality taxable investments, with a maximum maturity of ten years.

## Northern California Cities Self-Insurance Fund - Short Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Portfolio Characteristics

As of September 30, 2021

### Northern CA Cities Self Ins. Fund Short Term

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.65	2.80	2.86
<b>Average Modified Duration</b>	2.58	2.51	2.57
<b>Average Purchase Yield</b>	n/a	1.53%	1.60%
<b>Average Market Yield</b>	0.46%	0.55%	0.50%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		28,310,067	28,301,533

\*ICE BofA 1-5 Yr US Treasury & Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



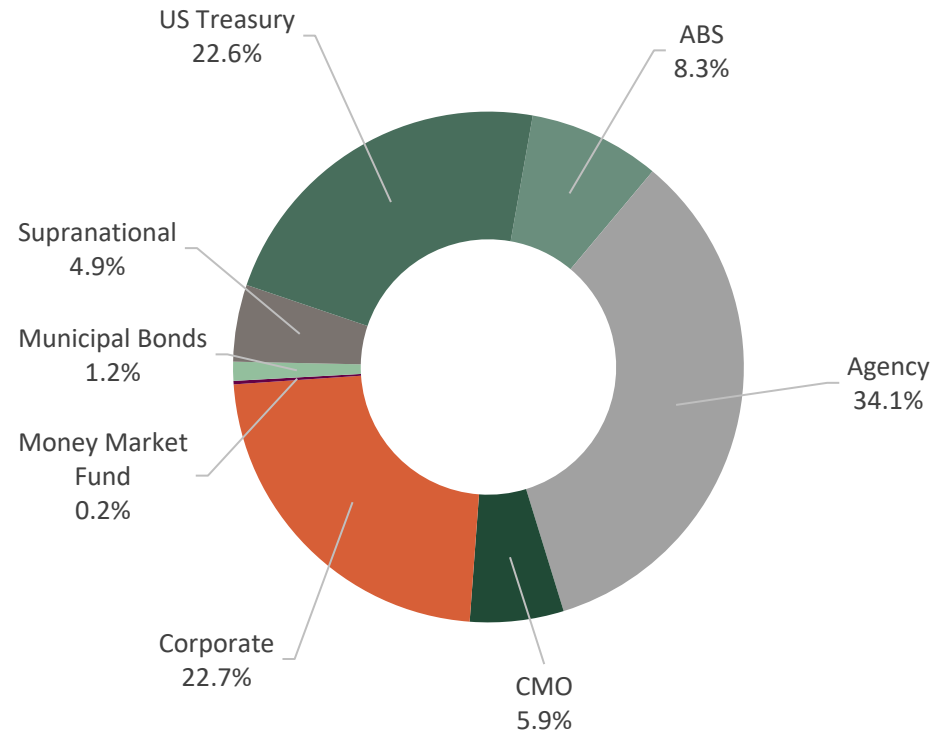
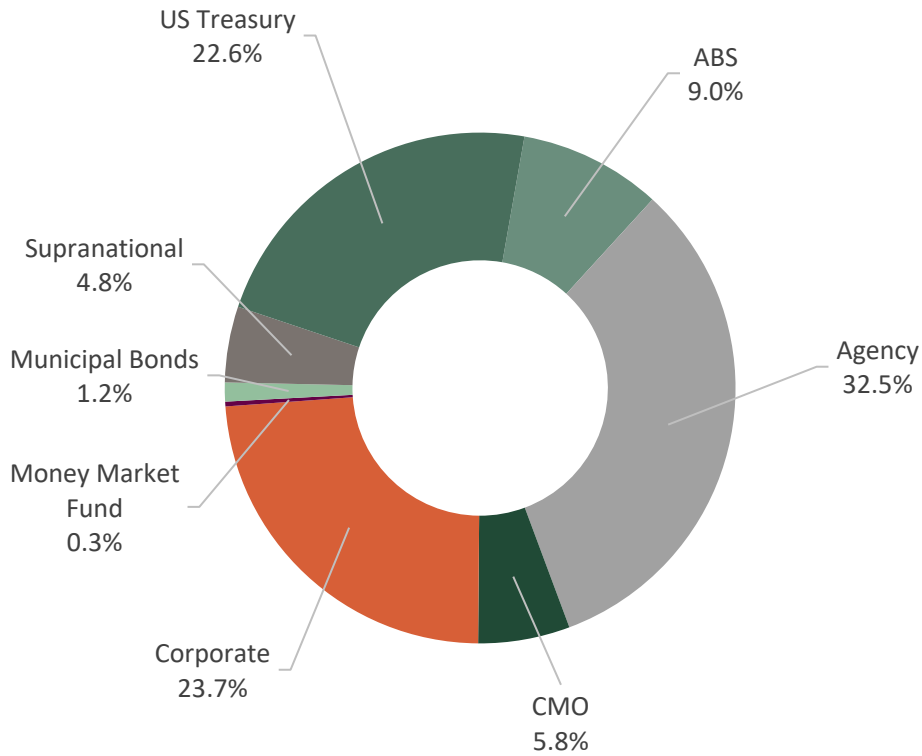
# Sector Distribution

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term

September 30, 2021

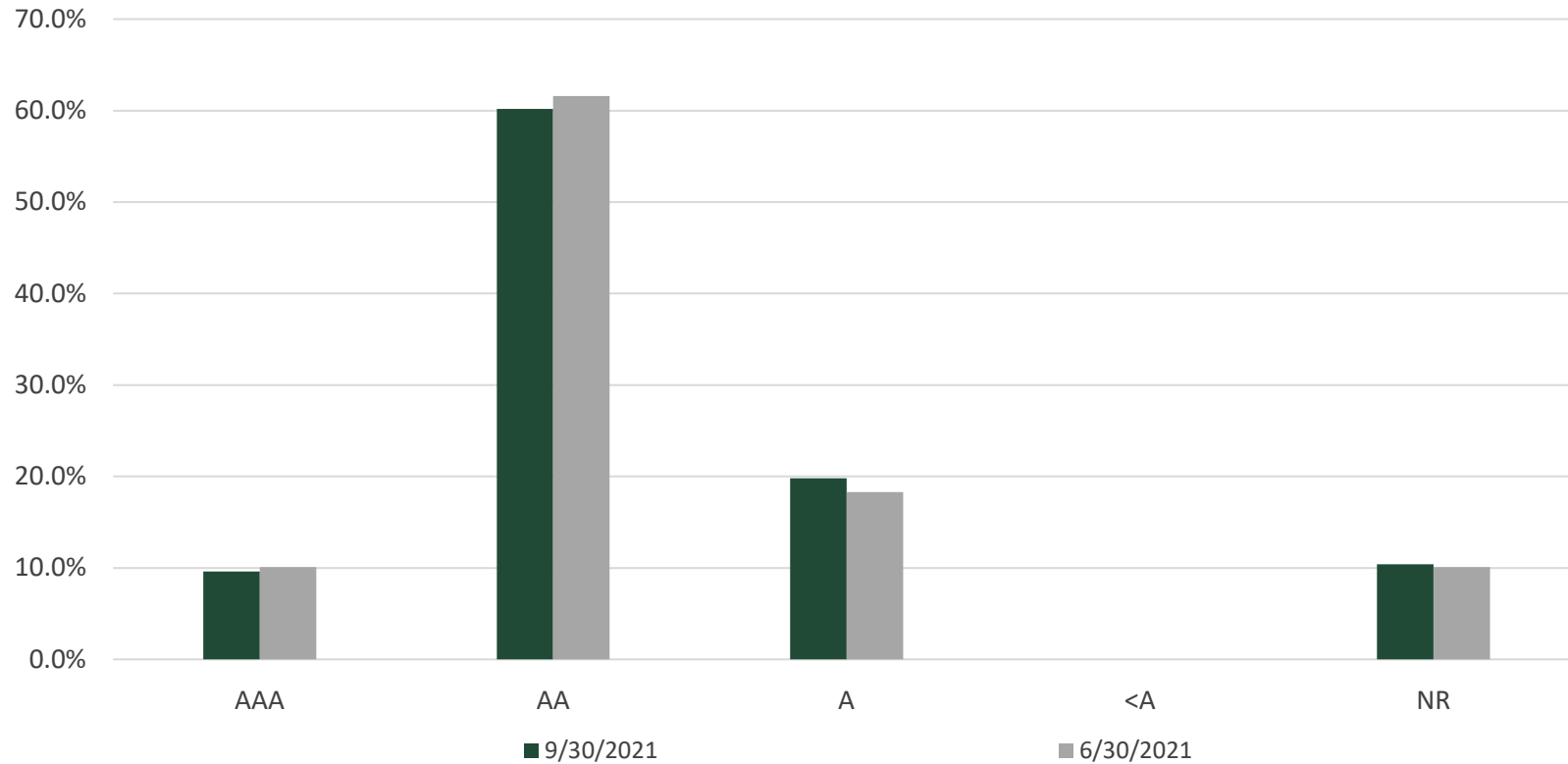
June 30, 2021



# Quality Distribution

As of September 30, 2021

Northern CA Cities Self Ins. Fund Short Term  
September 30, 2021 vs. June 30, 2021



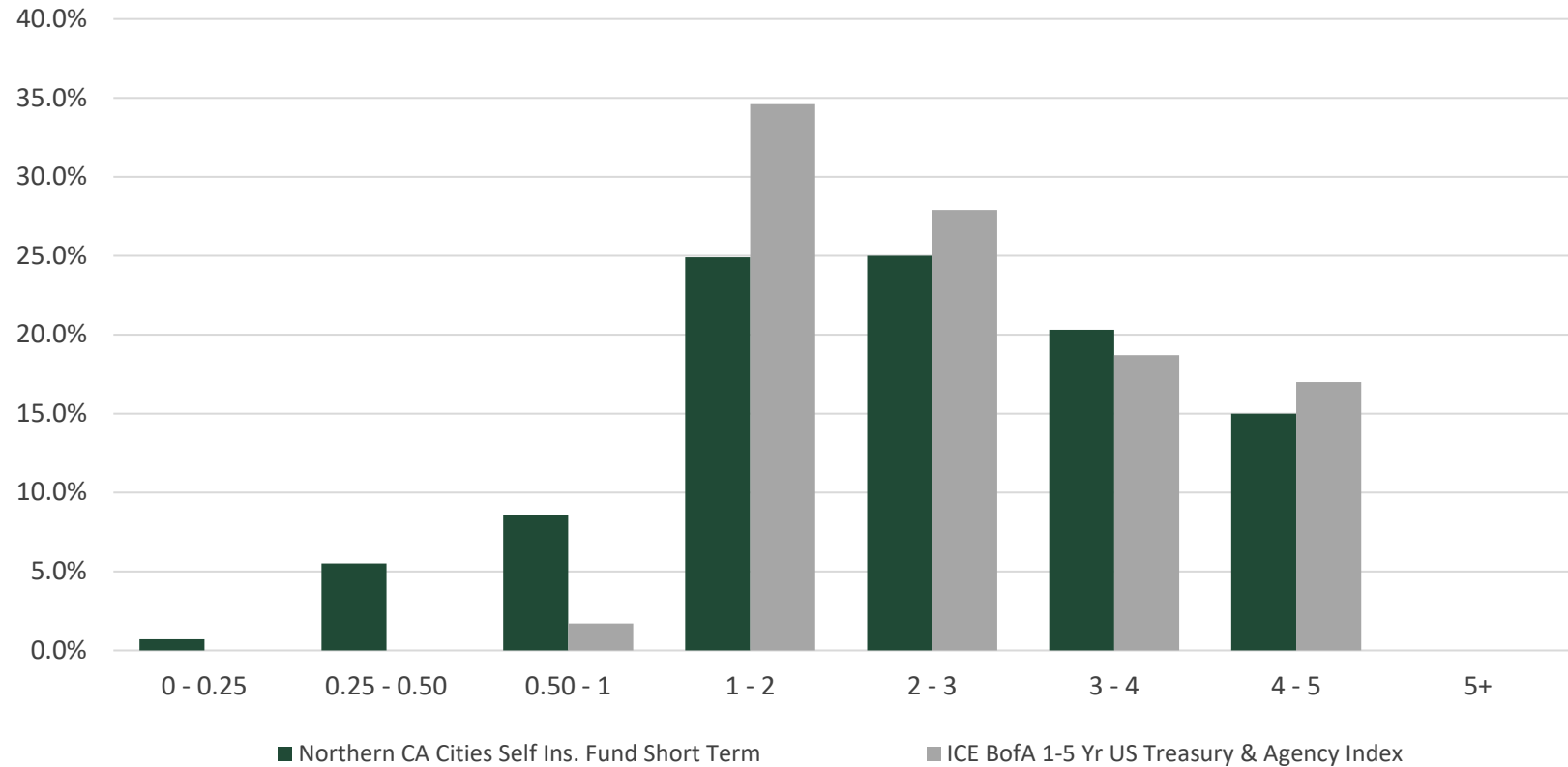
	AAA	AA	A	<A	NR
09/30/21	9.6%	60.2%	19.8%	0.0%	10.4%
06/30/21	10.1%	61.6%	18.3%	0.0%	10.1%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2021

**Northern CA Cities Self Ins. Fund Short Term**  
**Portfolio Compared to the Benchmark as of September 30, 2021**



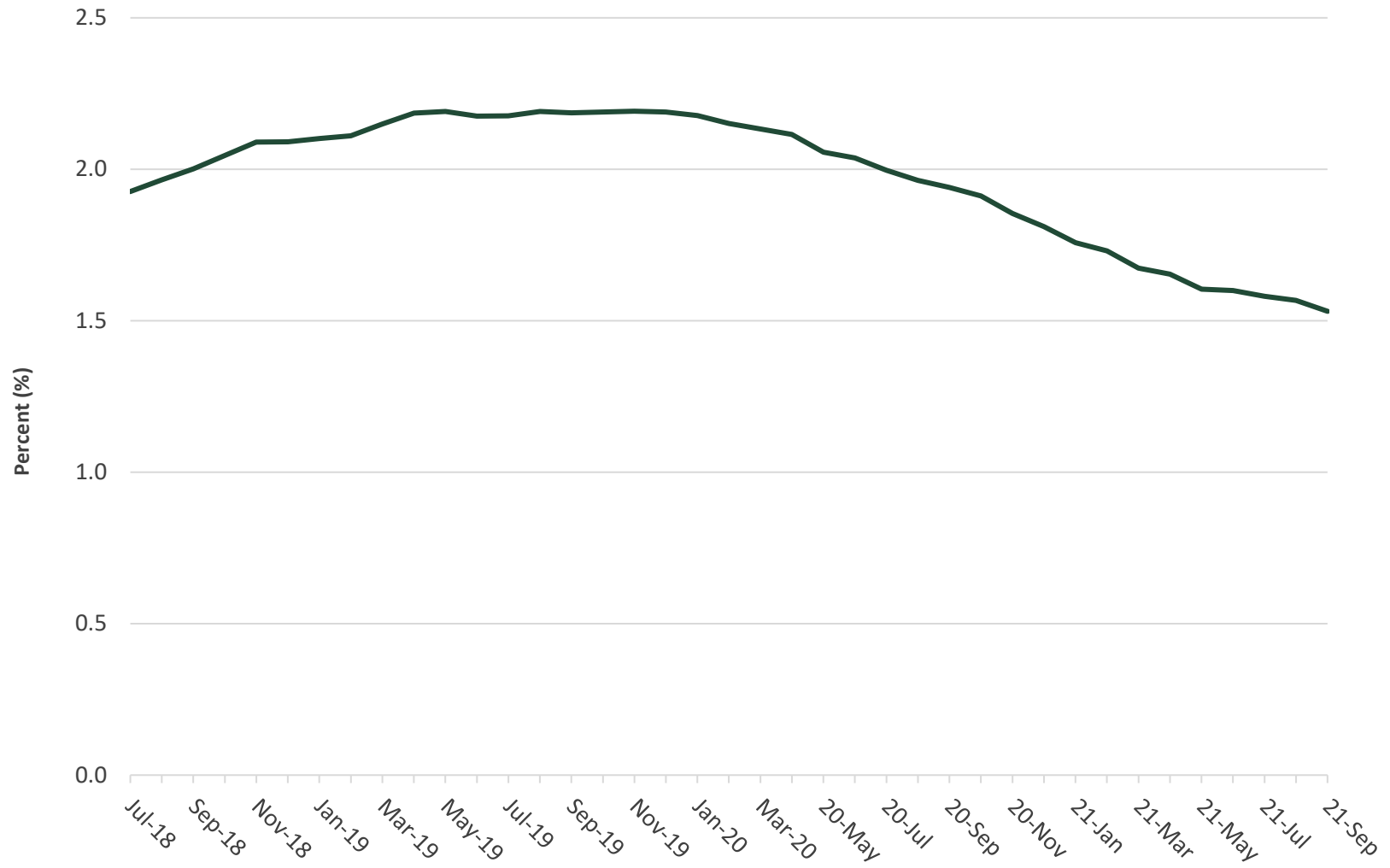
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.7%	5.5%	8.6%	24.9%	25.0%	20.3%	15.0%	0.0%
Benchmark*	0.0%	0.0%	1.7%	34.6%	27.9%	18.7%	17.0%	0.0%

\*ICE BofA 1-5 Yr US Treasury & Agency Index

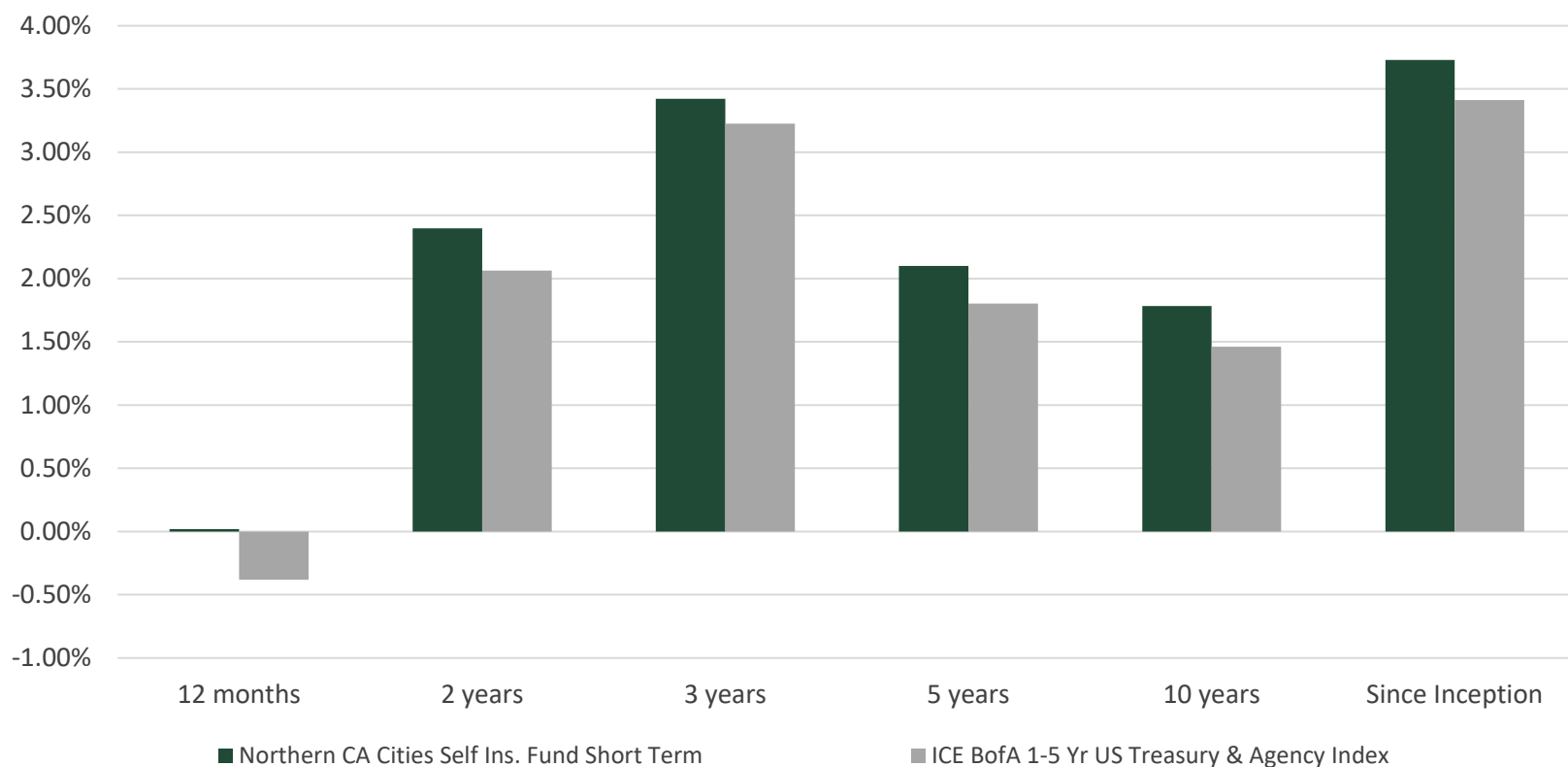
# Historical Average Purchase Yield

As of September 30, 2021

Northern CA Cities Self Ins. Fund Short Term  
Purchase Yield as of 9/30/2021 = 1.53%



## Northern CA Cities Self Ins. Fund Short Term Total Rate of Return Annualized Since Inception 12/31/1997



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Northern CA Cities Self Ins. Fund Short Term	0.03%	0.02%	2.40%	3.42%	2.10%	1.78%	3.73%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.00%	-0.38%	2.06%	3.23%	1.80%	1.46%	3.41%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## Northern California Cities Self-Insurance Fund - Long Term

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Government & Agencies	No limitation; Include: mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations issued by the federal government or federal agency/GSE issuers	Complies
Supranationals	AA rating category or better by a NRSRO; 30% maximum; 5 years max maturity; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities	5 years max maturity	Complies
Asset-Backed & Mortgage-Backed Securities	AA rating category or better by a NRSRO; 20% maximum; 5 years max maturity	Complies
Banker's Acceptances	40% maximum; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by a NRSRO; 25% maximum; 270 days max maturity	Complies
Corporate Medium Term Notes	A rating category or better by a NRSRO; 30% maximum; 5 years max maturity	Complies
Money Market Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Mutual Funds	Highest ratings by two NRSROs; 20% maximum	Complies
Negotiable CDs	30% maximum; 5 years max maturity	Complies
Time Certificates of Deposit; Collateralized Bank Deposits	5 years max maturity	Complies
LAIF	Maximum as law permits	Complies
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	Complies
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	Complies
Maximum Maturity	10 years	Complies

## Portfolio Characteristics

As of September 30, 2021

### Northern Cal. Cities Self Ins. Fund Long Term

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	4.02	4.10	4.17
<b>Average Modified Duration</b>	3.83	3.72	3.80
<b>Average Purchase Yield</b>	n/a	1.76%	1.86%
<b>Average Market Yield</b>	0.72%	0.81%	0.75%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		29,871,666	29,887,867

\*ICE BofA 1-10 Yr US Treasury & Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

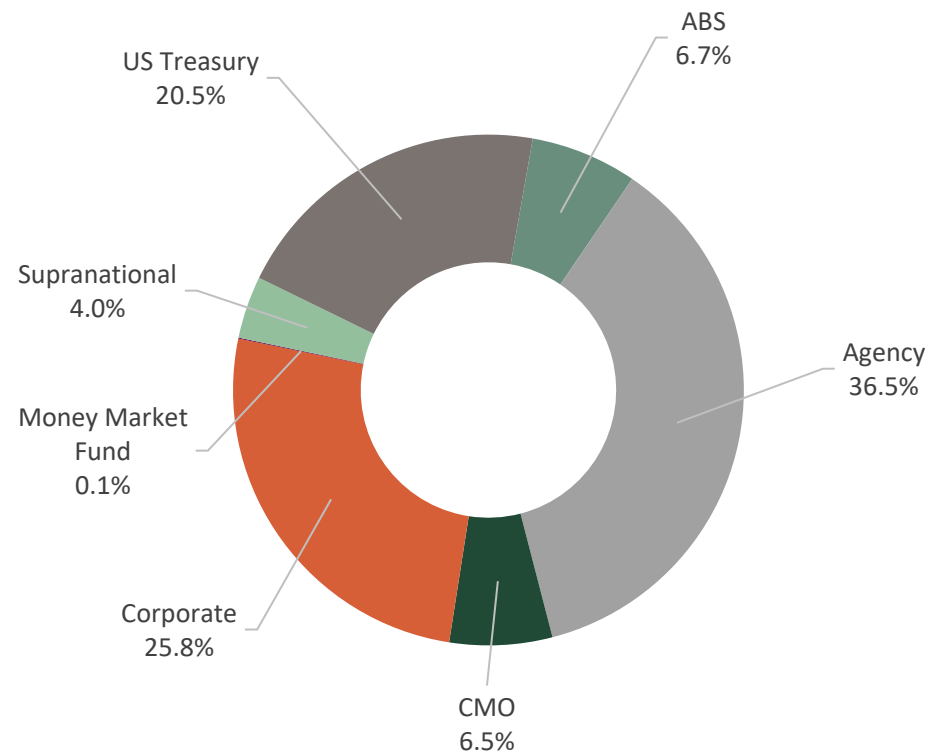
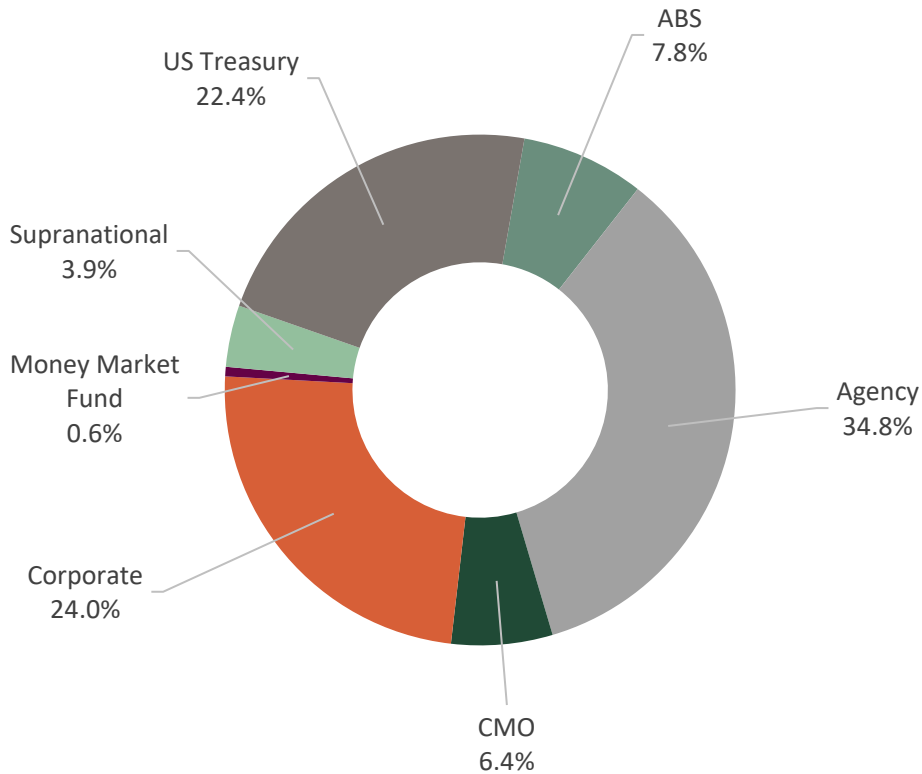
# Sector Distribution

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term

September 30, 2021

June 30, 2021

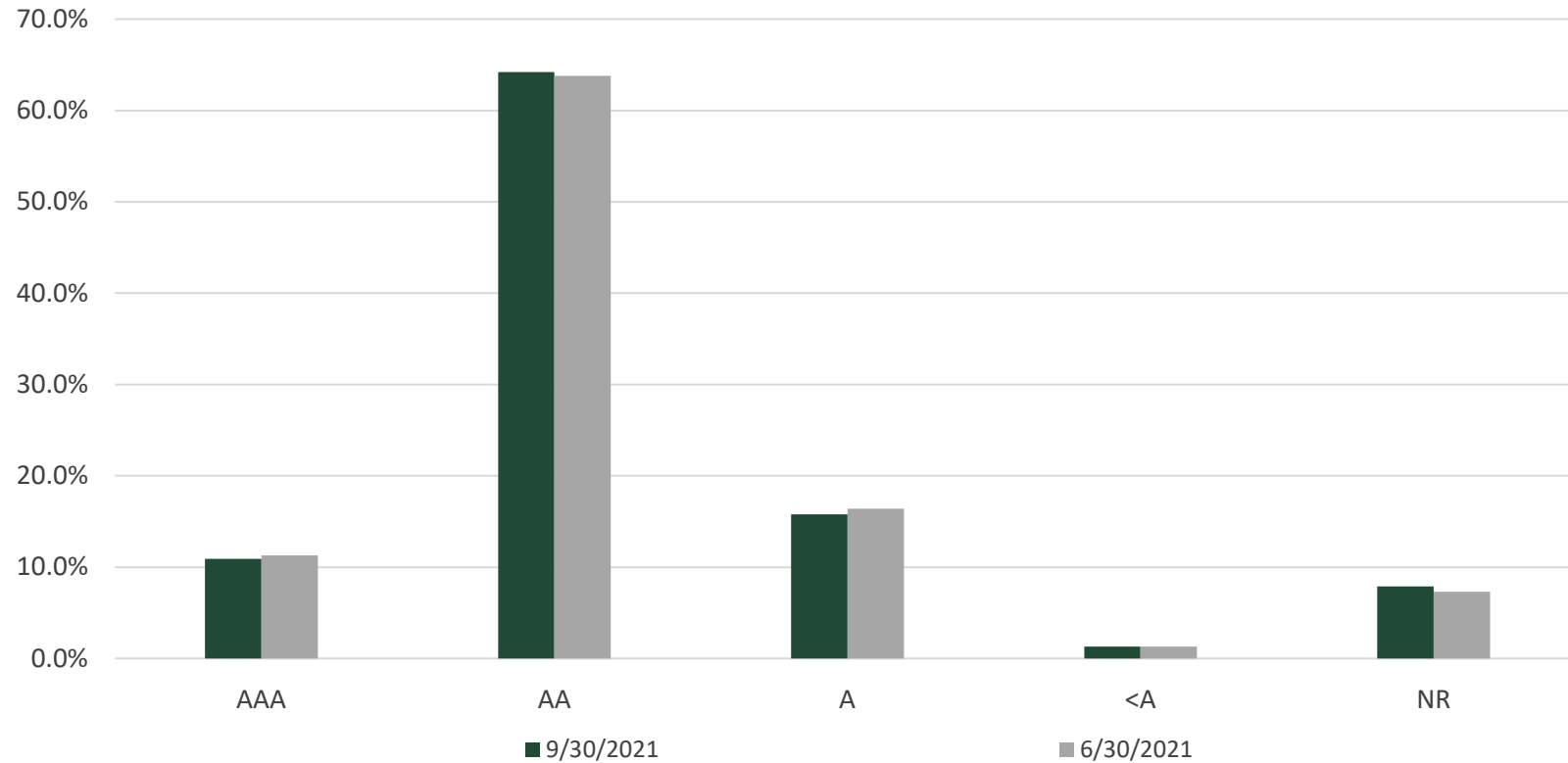




# Quality Distribution

As of September 30, 2021

Northern Cal. Cities Self Ins. Fund Long Term  
September 30, 2021 vs. June 30, 2021



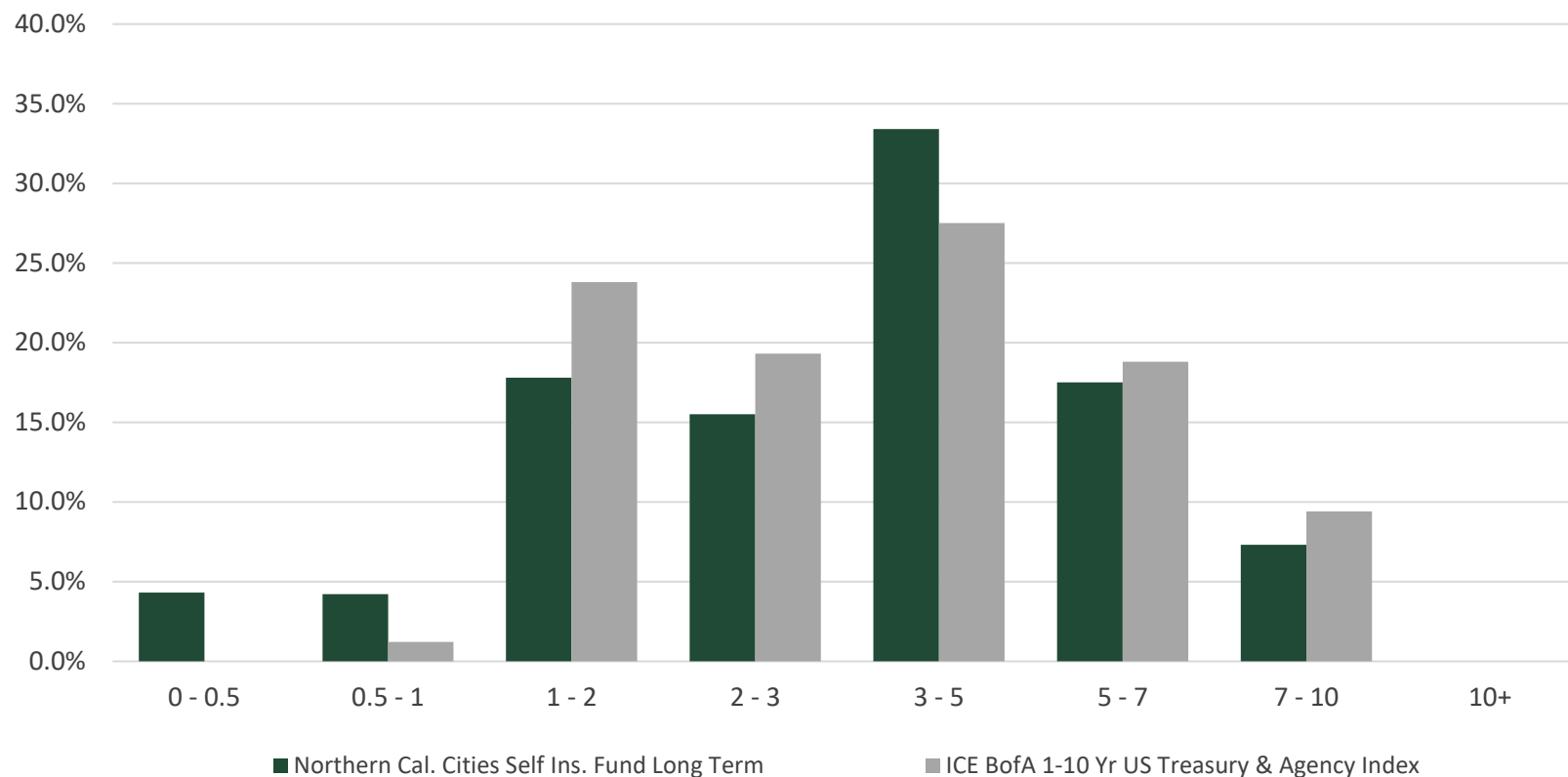
	AAA	AA	A	<A	NR
09/30/21	10.9%	64.2%	15.8%	1.3%	7.9%
06/30/21	11.3%	63.8%	16.4%	1.3%	7.3%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2021

**Northern Cal. Cities Self Ins. Fund Long Term**  
**Portfolio Compared to the Benchmark as of September 30, 2021**



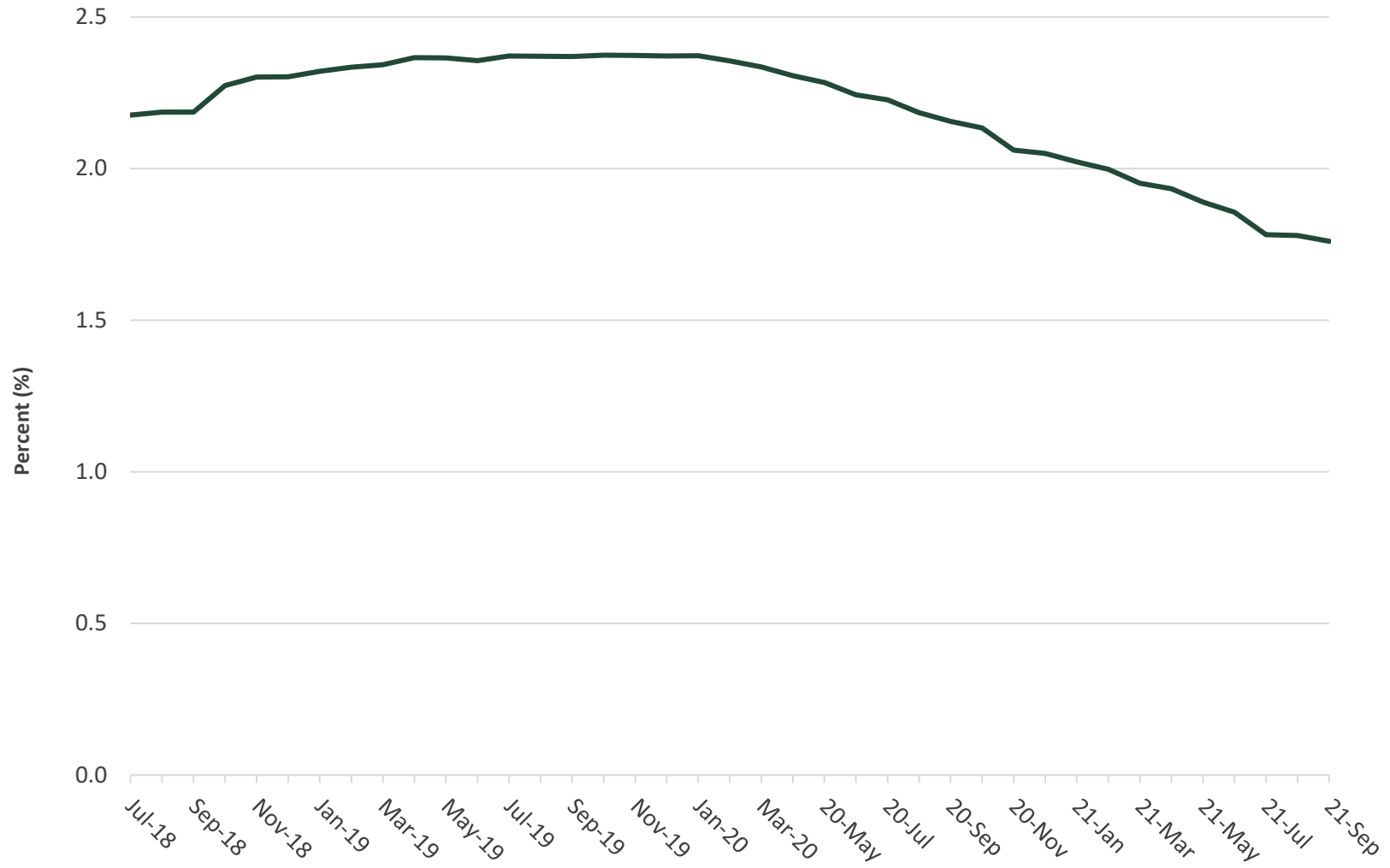
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	4.3%	4.2%	17.8%	15.5%	33.4%	17.5%	7.3%	0.0%
Benchmark*	0.0%	1.2%	23.8%	19.3%	27.5%	18.8%	9.4%	0.0%

\*ICE BofA 1-10 Yr US Treasury & Agency Index

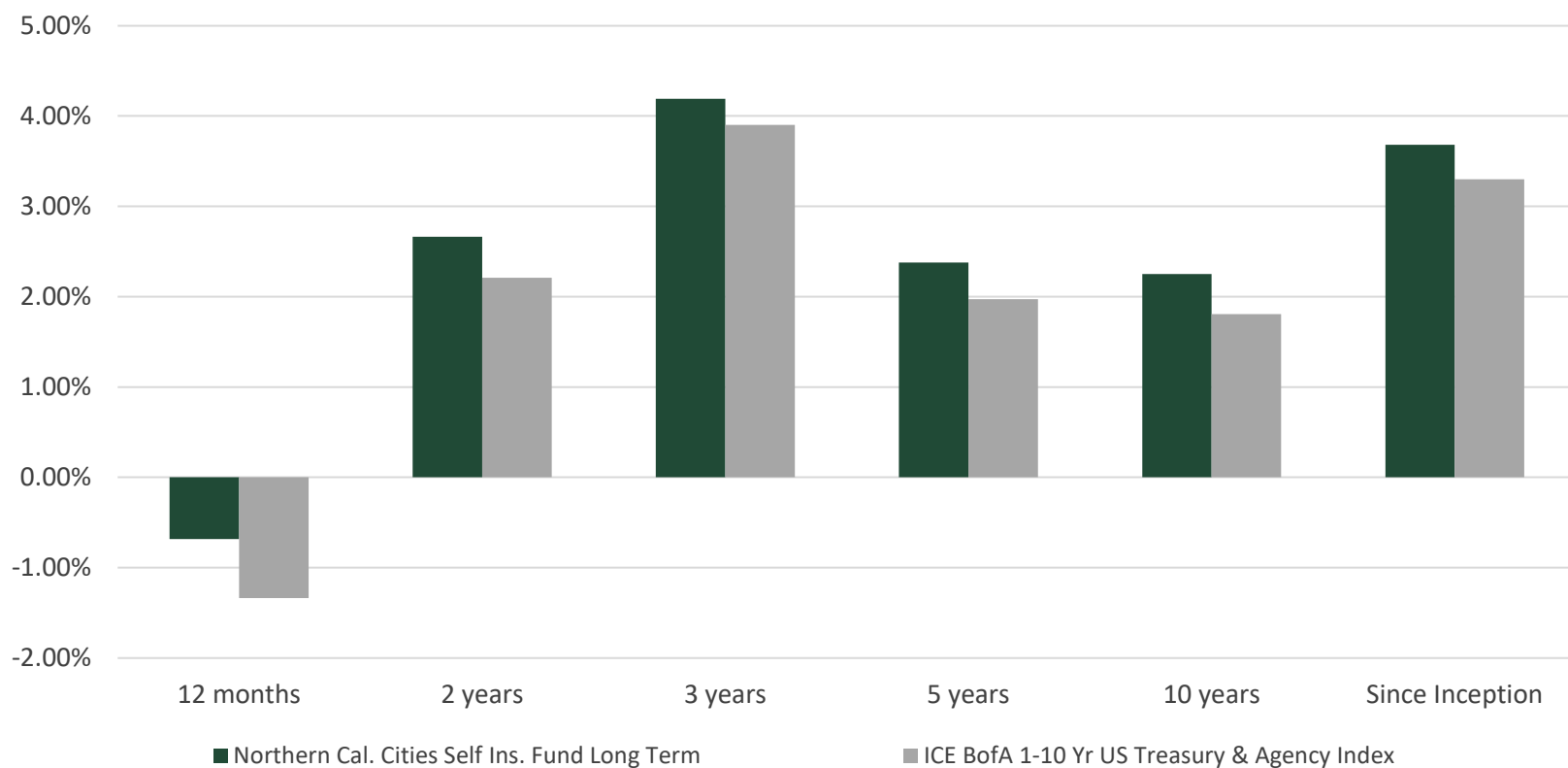
# Historical Average Purchase Yield

As of September 30, 2021

Northern Cal. Cities Self Ins. Fund Long Term  
Purchase Yield as of 9/30/2021 = 1.76%



## Northern Cal. Cities Self Ins. Fund Long Term Total Rate of Return Annualized Since Inception 05/31/2006



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Northern Cal. Cities Self Ins. Fund Long Term	-0.05%	-0.68%	2.66%	4.19%	2.38%	2.25%	3.68%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.07%	-1.34%	2.21%	3.90%	1.97%	1.81%	3.30%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



## Section 3 | Consolidated Information

## Nor Cal Consolidated

	9/30/2021 Portfolio	6/30/2021 Portfolio
<b>Average Maturity (yrs)</b>	3.47	3.54
<b>Modified Duration</b>	3.13	3.21
<b>Average Purchase Yield</b>	1.65%	1.73%
<b>Average Market Yield</b>	0.69%	0.63%
<b>Average Quality*</b>	AA/Aa1	AA/Aa1
<b>Total Market Value</b>	58,181,733	58,189,400

\* Portfolio is S&P and Moody's respectively.

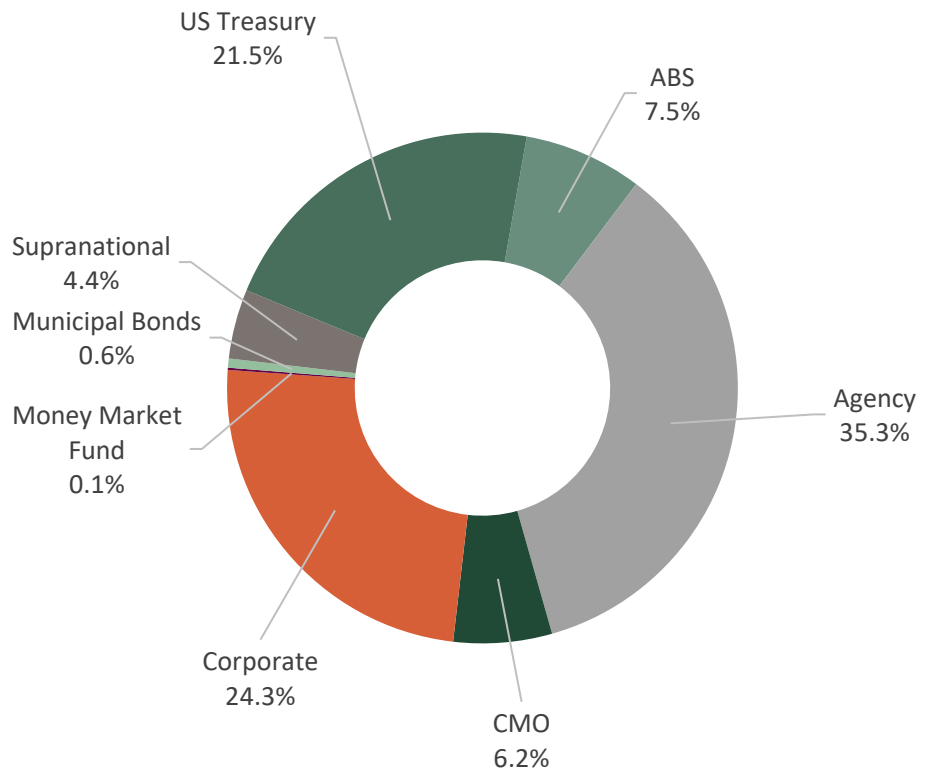
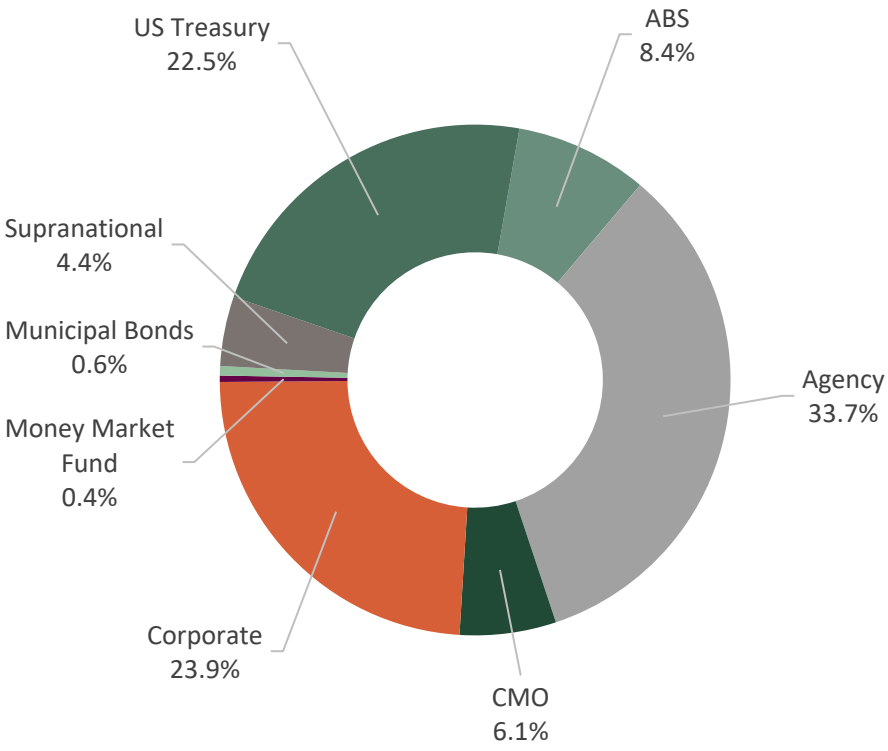
# Sector Distribution

As of September 30, 2021

## Nor Cal Consolidated

September 30, 2021

June 30, 2021



## Nor Cal Consolidated – Account #172

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	22.50%
Federal National Mortgage Association	Agency	13.99%
Federal Home Loan Bank	Agency	11.73%
Federal Home Loan Mortgage Corp	Agency	6.87%
Federal Home Loan Mortgage Corp	CMO	6.12%
Inter-American Dev Bank	Supranational	3.93%
JP Morgan Chase & Co	Corporate	2.28%
Bank of America Corp	Corporate	1.94%
Toyota Motor Corp	Corporate	1.66%
John Deere ABS	ABS	1.63%
Deere & Company	Corporate	1.58%
Amazon.com Inc	Corporate	1.56%
Toyota ABS	ABS	1.53%
Royal Bank of Canada	Corporate	1.49%
Honda ABS	ABS	1.43%
US Bancorp	Corporate	1.38%
Honda Motor Corporation	Corporate	1.32%
Bank of New York	Corporate	1.24%
Verizon Owner Trust	ABS	1.19%
Toronto Dominion Holdings	Corporate	1.19%
PNC Financial Services Group	Corporate	1.19%
Tennessee Valley Authority	Agency	1.10%
Paccar Financial	Corporate	1.04%
Apple Inc	Corporate	0.98%
Bank of Montreal Chicago	Corporate	0.95%
Hyundai Auot Receivables	ABS	0.95%
Charles Schwab Corp/The	Corporate	0.90%
United Health Group Inc	Corporate	0.74%
GM Financial Automobile Leasing Trust	ABS	0.69%
Wells Fargo Corp	Corporate	0.65%
Caterpillar Inc	Corporate	0.59%
State of California	Municipal Bonds	0.59%
Berkshire Hathaway	Corporate	0.53%
Wal-Mart Stores	Corporate	0.46%
Intl Bank Recon and Development	Supranational	0.44%
Dreyfus Institutional Reserves Money Market Fund	Money Market Fund	0.43%
Mercedes-Benz Auto Lease Trust	ABS	0.41%
BMW Vehicle Lease Trust	ABS	0.30%



## Nor Cal Consolidated – Account #172

Issue Name	Investment Type	% Portfolio
Nissan ABS	ABS	0.30%
Salesforce.com Inc	Corporate	0.20%
<b>TOTAL</b>		<b>100.00%</b>



## Section 4 | Portfolio Holdings

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	11,006.06	08/21/2018 2.98%	11,004.55 11,005.72	100.22 0.22%	11,030.78 9.02	0.04% 25.06	Aaa / NR AAA	0.89 0.08
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	9,973.39	07/18/2018 3.10%	9,972.63 9,973.19	100.19 0.18%	9,992.47 13.65	0.04% 19.28	Aaa / NR AAA	1.13 0.07
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	71,094.12	01/21/2020 1.85%	71,084.76 71,090.20	100.51 0.20%	71,454.64 58.14	0.25% 364.44	Aaa / AAA NR	1.21 0.31
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	69,182.48	06/24/2020 0.83%	71,001.22 69,923.97	100.88 0.11%	69,789.62 89.48	0.25% (134.35)	Aaa / NR AAA	1.79 0.31
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	139,024.76	08/20/2019 1.79%	139,023.60 139,024.40	100.75 0.23%	140,061.33 109.98	0.50% 1,036.93	Aaa / AAA NR	1.87 0.48
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	90,000.00	09/15/2020 0.40%	89,995.44 89,997.46	100.15 0.24%	90,137.25 16.00	0.32% 139.79	NR / AAA AAA	2.13 0.92
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	57,089.23	07/16/2019 2.23%	57,077.11 57,083.15	100.95 0.27%	57,633.23 56.07	0.20% 550.08	Aaa / NR AAA	2.21 0.49
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	130,000.00	10/01/2019 1.95%	129,989.98 129,994.36	100.99 0.23%	131,283.88 77.06	0.46% 1,289.52	NR / AAA AAA	2.56 0.57
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	170,218.13	10/16/2019 1.94%	170,209.15 170,212.84	101.00 0.22%	171,918.61 146.01	0.61% 1,705.77	Aaa / AAA NR	2.79 0.58
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	90,000.00	05/18/2020 0.83%	89,992.92 89,995.23	100.52 0.24%	90,466.65 32.80	0.32% 471.42	Aaa / AAA NR	2.79 0.89
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	195,000.00	Various 1.26%	194,366.14 194,572.36	100.69 0.22%	196,348.82 95.33	0.69% 1,776.46	Aaa / NR AAA	2.88 0.78
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	145,000.00	09/22/2020 0.38%	144,978.70 144,985.53	100.11 0.28%	145,161.97 19.37	0.51% 176.44	NR / AAA AAA	3.05 1.20
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	195,000.00	08/10/2021 0.39%	194,997.35 194,997.48	99.93 0.43%	194,870.52 23.24	0.69% (126.96)	NR / AAA AAA	3.06 1.88
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	65,000.00	07/14/2020 0.52%	64,990.09 64,993.49	100.21 0.30%	65,136.37 14.73	0.23% 142.88	Aaa / NR AAA	3.13 0.97
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,991.40	99.91 0.38%	84,921.38 12.47	0.30% (70.02)	Aaa / NR AAA	3.24 1.77
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	115,000.00	10/06/2020 0.36%	114,978.58 114,983.44	100.08 0.28%	115,086.48 17.89	0.41% 103.04	NR / AAA AAA	3.30 1.05
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	205,000.00	08/04/2020 0.48%	204,956.95 204,967.76	100.25 0.29%	205,510.04 29.44	0.73% 542.28	Aaa / NR AAA	3.39 1.34

# Holdings Report

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	70,000.00	02/17/2021 0.27%	69,998.72 69,998.97	99.95 0.31%	69,966.54 5.25	0.25% (32.43)	Aaa / NR AAA	3.56 1.32
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	150,000.00	10/20/2020 0.39%	149,965.45 149,975.14	100.07 0.33%	150,108.30 25.33	0.53% 133.16	NR / AAA AAA	3.62 1.39
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	255,000.00	02/02/2021 0.27%	254,952.67 254,962.50	99.90 0.34%	254,740.16 29.47	0.90% (222.34)	Aaa / NR AAA	3.62 1.36
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,989.15	99.96 0.40%	119,951.16 20.27	0.42% (37.99)	NR / AAA AAA	3.96 1.75
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,990.29	99.93 0.55%	114,922.84 26.58	0.41% (67.45)	Aaa / NR AAA	4.46 2.41
<b>TOTAL ABS</b>		<b>2,552,588.17</b>	<b>0.84%</b>	<b>2,553,504.36</b> <b>2,552,708.03</b>	<b>0.30%</b>	<b>2,560,493.04</b> <b>927.58</b>	<b>9.05%</b> <b>7,785.01</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.03</b> <b>1.14</b>
<b>Agency</b>									
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	100,000.00	11/29/2018 2.91%	100,252.00 100,002.65	100.09 0.30%	100,089.80 1,408.33	0.36% 87.15	Aaa / AA+ NR	0.03 0.03
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	250,000.00	08/28/2018 2.83%	246,712.50 249,087.16	102.74 0.20%	256,852.00 1,944.44	0.91% 7,764.84	Aaa / AA+ NR	1.19 1.17
3135G0T94	FNMA Note 2.375% Due 01/19/2023	200,000.00	04/11/2018 2.71%	197,052.00 199,196.62	102.83 0.20%	205,653.20 950.00	0.73% 6,456.58	Aaa / AA+ AAA	1.30 1.28
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	520,000.00	05/05/2020 0.39%	519,781.60 519,883.91	100.22 0.24%	521,137.24 790.83	1.84% 1,253.33	Aaa / AA+ AAA	1.59 1.59
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	500,000.00	07/20/2018 2.86%	497,490.00 499,123.18	104.29 0.25%	521,454.00 3,895.83	1.86% 22,330.82	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.250% Due 07/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,707.82	99.97 0.26%	229,941.81 129.38	0.81% 233.99	Aaa / AA+ AAA	1.78 1.77
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,791.08	99.96 0.27%	324,857.98 83.51	1.15% 66.90	Aaa / AA+ AAA	1.90 1.89
3135G0U43	FNMA Note 2.875% Due 09/12/2023	505,000.00	09/12/2018 2.96%	502,929.50 504,192.91	105.07 0.27%	530,587.85 766.27	1.88% 26,394.94	Aaa / AA+ AAA	1.95 1.91
3135G06H1	FNMA Note 0.250% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,877.32	99.88 0.31%	149,815.05 129.17	0.53% (62.27)	Aaa / AA+ AAA	2.16 2.15
3130A0F70	FHLB Note 3.375% Due 12/08/2023	440,000.00	01/16/2019 2.73%	452,843.60 445,738.63	106.66 0.32%	469,296.52 4,661.25	1.67% 23,557.89	Aaa / AA+ AAA	2.19 2.11
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,017.54	104.97 0.33%	524,830.00 758.68	1.86% 24,812.46	Aaa / AA+ NR	2.44 2.38

# Holdings Report

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 486,131.46	106.45 0.47%	505,648.90 4,058.95	1.80% 19,517.44	Aaa / AA+ NR	2.71 2.60
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 463,773.75	106.89 0.52%	480,988.35 646.88	1.70% 17,214.60	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,791.88	103.32 0.52%	206,642.60 1,498.61	0.74% 6,850.72	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 01/07/2025	505,000.00	Various 1.21%	514,840.05 511,658.93	103.39 0.58%	522,111.93 1,914.79	1.85% 10,453.00	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,686.03	102.85 0.64%	622,232.82 1,235.21	2.20% 17,546.79	Aaa / AA+ AAA	3.37 3.28
3135G03U5	FNMA Note 0.625% Due 04/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,303.14	99.77 0.69%	473,896.58 1,311.20	1.68% (406.56)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	565,000.00	Various 0.47%	565,574.15 565,532.19	99.22 0.71%	560,619.56 816.11	1.98% (4,912.63)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 318,786.45	98.65 0.74%	315,680.96 233.33	1.12% (3,105.49)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 08/25/2025	560,000.00	Various 0.46%	557,801.20 558,257.14	98.43 0.78%	551,214.16 210.00	1.95% (7,042.98)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	555,000.00	Various 0.44%	553,354.65 553,666.26	98.34 0.80%	545,760.92 46.25	1.93% (7,905.34)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.500% Due 11/07/2025	565,000.00	Various 0.56%	563,434.90 563,717.52	98.67 0.83%	557,464.03 1,130.00	1.97% (6,253.49)	Aaa / AA+ AAA	4.11 4.04
<b>TOTAL Agency</b>		<b>8,995,000.00</b>	<b>1.38%</b>	<b>9,041,578.35</b> <b>9,021,923.57</b>	<b>0.50%</b>	<b>9,176,776.26</b> <b>28,619.02</b>	<b>32.52%</b> <b>154,852.69</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.81</b> <b>2.76</b>
<b>CMO</b>									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	380,914.82	09/21/2017 2.22%	395,404.81 383,564.05	101.55 0.53%	386,814.82 980.86	1.37% 3,250.77	Aaa / NR NR	0.90 0.68
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	425,000.00	09/13/2019 2.14%	438,862.30 431,526.92	104.20 0.45%	442,849.15 216.75	1.57% 11,322.23	Aaa / NR NR	1.82 1.65
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 401,631.25	105.60 0.50%	422,380.00 235.13	1.49% 20,748.75	Aaa / NR AAA	2.07 1.87

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137BYPQ7	FHLMC K726 A2 2.905% Due 04/25/2024	369,277.36	04/22/2019 2.72%	371,917.13 370,631.20	104.80 0.78%	386,986.79 893.96	1.37% 16,355.59	NR / AAA NR	2.57 2.28
<b>TOTAL CMO</b>		<b>1,575,192.18</b>	<b>2.59%</b>	<b>1,610,121.74</b> <b>1,587,353.42</b>	<b>0.56%</b>	<b>1,639,030.76</b> <b>2,326.70</b>	<b>5.80%</b> <b>51,677.34</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.84</b> <b>1.62</b>
<b>Corporate</b>									
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	350,000.00	Various 3.15%	343,769.00 349,498.39	100.65 0.29%	352,264.50 2,022.23	1.25% 2,766.11	A1 / A+ A+	0.28 0.28
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	355,000.00	07/25/2017 2.45%	354,968.05 354,994.75	101.67 0.20%	360,932.41 1,522.06	1.28% 5,937.66	A2 / A A+	0.82 0.74
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	325,000.00	Various 3.24%	321,131.25 323,978.36	100.73 0.45%	327,385.50 2,039.12	1.16% 3,407.14	A2 / A- AA-	1.29 0.29
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	150,000.00	06/13/2018 3.44%	145,828.50 148,740.09	103.53 0.33%	155,288.55 291.67	0.55% 6,548.46	A2 / A A	1.43 1.41
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	235,000.00	11/28/2018 3.54%	224,140.65 231,106.77	103.23 0.36%	242,593.09 2,318.67	0.87% 11,486.32	Aa1 / AA+ NR	1.59 1.55
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	100,000.00	07/11/2018 3.49%	99,827.00 99,938.25	105.24 0.50%	105,242.40 737.92	0.37% 5,304.15	A3 / A- NR	1.79 1.74
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	250,000.00	08/06/2018 3.41%	249,897.50 249,962.00	105.47 0.44%	263,678.25 1,227.78	0.94% 13,716.25	A1 / A+ NR	1.86 1.81
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	320,000.00	05/16/2019 2.79%	328,416.00 323,701.08	105.76 0.35%	338,420.80 1,533.33	1.20% 14,719.72	A1 / A AA-	1.86 1.81
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	245,000.00	10/03/2018 3.64%	244,799.10 244,918.69	106.24 0.53%	260,298.29 4,218.59	0.93% 15,379.60	A3 / A- NR	2.03 1.94
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,889.40	99.97 0.46%	194,942.48 180.38	0.69% 53.08	A2 / A A	2.30 2.28
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	321,000.00	03/06/2019 3.00%	322,235.85 321,600.31	104.21 0.59%	334,520.84 823.01	1.18% 12,920.53	A2 / A- AA-	2.43 1.40
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	325,000.00	03/26/2019 2.97%	329,114.50 327,027.70	106.25 0.67%	345,301.45 586.81	1.22% 18,273.75	A1 / A AA-	2.45 2.36
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,934.38	100.47 0.55%	160,755.84 43.33	0.57% 821.46	A2 / A A	2.47 2.36
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	55,000.00	06/29/2021 0.64%	54,971.95 54,974.02	100.19 0.39%	55,102.14 75.43	0.19% 128.12	A2 / A+ NR	2.79 0.79

# Holdings Report

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,911.18	103.71 0.84%	72,598.61 192.31	0.26% 2,687.43	A1 / A+ NR	2.88 2.79
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,893.54	104.36 0.82%	339,181.05 3,046.88	1.21% 14,287.51	A2 / A AA-	3.09 2.96
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	325,000.00	02/19/2020 1.83%	329,628.00 328,047.71	104.48 0.69%	339,550.25 2,775.59	1.21% 11,502.54	A2 / A A	3.11 2.99
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,521.16	103.55 0.93%	352,067.28 1,355.28	1.25% 12,546.12	A1 / AA- AA-	3.31 3.11
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	300,000.00	05/24/2021 0.74%	300,388.80 300,356.33	99.97 0.84%	299,904.30 824.00	1.06% (452.03)	A2 / A- AA-	3.67 2.63
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	140,000.00	Various 0.87%	140,087.55 140,081.61	100.11 0.93%	140,151.63 369.30	0.50% 70.02	A2 / A- AA-	3.73 2.68
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,247.02	99.89 1.02%	439,523.48 1,698.89	1.56% 1,276.46	A1 / AA AA-	4.62 4.40
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	355,000.00	Various 1.09%	355,928.75 355,893.98	100.03 1.14%	355,100.82 1,496.92	1.26% (793.16)	A3 / A+ A	4.62 4.39
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,875.59	99.40 1.26%	298,191.30 965.63	1.06% (1,684.29)	A1 / A+ A+	4.72 4.56
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	200,000.00	09/15/2021 1.19%	200,908.00 200,898.73	99.98 1.32%	199,966.20 747.43	0.71% (932.53)	A2 / A- AA-	4.72 3.61
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,664.17	99.17 1.42%	277,679.64 155.56	0.98% (1,984.53)	A2 / A- AA-	4.96 4.79
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,868.71	99.82 1.09%	69,873.51 28.58	0.25% 4.80	Aa2 / AA AA	4.97 4.74
<b>TOTAL Corporate</b>		<b>6,531,000.00</b>	<b>2.14%</b>	<b>6,522,270.20</b> <b>6,532,523.92</b>	<b>0.71%</b>	<b>6,680,514.61</b> <b>31,276.70</b>	<b>23.71%</b> <b>147,990.69</b>	<b>A2 / A</b> <b>A+</b>	<b>2.81</b> <b>2.50</b>

# Holdings Report

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	81,101.70	Various 0.01%	81,101.70 81,101.70	1.00 0.01%	81,101.70 0.00	0.29% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>81,101.70</b>	<b>0.01%</b>	<b>81,101.70</b>	<b>0.01%</b>	<b>81,101.70</b> <b>0.00</b>	<b>0.29%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,465.65	105.29 0.62%	336,931.20 3,840.00	1.20% 12,465.55	Aa2 / AA- AA	3.01 2.88
<b>TOTAL Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,465.65</b>	<b>0.62%</b>	<b>336,931.20</b> <b>3,840.00</b>	<b>1.20%</b> <b>12,465.55</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>3.01</b> <b>2.88</b>
<b>Supranational</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	535,000.00	01/10/2017 2.15%	534,341.95 534,960.72	100.58 0.21%	538,076.25 2,305.33	1.91% 3,115.53	Aaa / NR AAA	0.30 0.30
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	260,000.00	10/21/2020 0.52%	259,706.20 259,760.58	98.63 0.84%	256,429.94 552.50	0.91% (3,330.64)	Aaa / AAA AAA	4.08 4.02
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,603.02	99.57 0.97%	572,509.68 2,250.09	2.03% (93.34)	Aaa / AAA AAA	4.56 4.44
<b>TOTAL Supranational</b>		<b>1,370,000.00</b>	<b>1.35%</b>	<b>1,366,414.65</b> <b>1,367,324.32</b>	<b>0.65%</b>	<b>1,367,015.87</b> <b>5,107.92</b>	<b>4.85%</b> <b>(308.45)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.79</b> <b>2.73</b>
<b>US Treasury</b>									
912828XG0	US Treasury Note 2.125% Due 06/30/2022	525,000.00	08/15/2017 1.82%	532,446.09 526,139.11	101.53 0.09%	533,018.32 2,819.38	1.89% 6,879.21	Aaa / AA+ AAA	0.75 0.74
912828L57	US Treasury Note 1.750% Due 09/30/2022	345,000.00	10/17/2017 1.99%	341,172.66 344,229.45	101.65 0.10%	350,700.44 16.59	1.24% 6,470.99	Aaa / AA+ AAA	1.00 1.00
912828N30	US Treasury Note 2.125% Due 12/31/2022	525,000.00	01/25/2018 2.46%	516,837.89 522,932.27	102.46 0.15%	537,940.20 2,819.38	1.91% 15,007.93	Aaa / AA+ AAA	1.25 1.23
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,296.76	99.64 0.40%	348,755.75 38.67	1.23% (541.01)	Aaa / AA+ AAA	2.46 2.45
912828XX3	US Treasury Note 2.000% Due 06/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,801.21	104.17 0.47%	572,924.00 2,779.89	2.03% 19,122.79	Aaa / AA+ AAA	2.75 2.67
912828D56	US Treasury Note 2.375% Due 08/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 512,833.44	105.36 0.50%	526,777.50 1,516.64	1.87% 13,944.06	Aaa / AA+ AAA	2.88 2.78



# Holdings Report

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283D0	US Treasury Note 2.250% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 507,000.26	105.20 0.55%	526,015.50 4,707.88	1.87% 19,015.24	Aaa / AA+ AAA	3.09 2.97
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 454,787.73	101.64 0.64%	457,400.25 433.53	1.62% 2,612.52	Aaa / AA+ AAA	3.42 3.35
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 568,566.87	99.42 0.67%	561,711.70 7.76	1.98% (6,855.17)	Aaa / AA+ AAA	3.50 3.46
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 569,050.05	97.82 0.80%	562,466.73 3.95	1.99% (6,583.32)	Aaa / AA+ AAA	4.00 3.97
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 569,727.30	97.68 0.83%	561,635.85 601.56	1.99% (8,091.45)	Aaa / AA+ AAA	4.09 4.04
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 555,973.56	98.06 0.85%	554,031.09 712.04	1.96% (1,942.47)	Aaa / AA+ AAA	4.17 4.12
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,634.47	98.36 0.97%	137,703.16 147.42	0.49% (1,931.31)	Aaa / AA+ AAA	4.84 4.74
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,190.51	98.88 0.98%	148,324.20 96.34	0.52% (866.31)	Aaa / AA+ AAA	4.92 4.81
<b>TOTAL US Treasury</b>		<b>6,315,000.00</b>	<b>1.17%</b>	<b>6,336,211.52</b> <b>6,323,162.99</b>	<b>0.54%</b>	<b>6,379,404.69</b> <b>16,701.03</b>	<b>22.59%</b> <b>56,241.70</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.94</b> <b>2.89</b>
<b>TOTAL PORTFOLIO</b>		<b>27,739,882.05</b>	<b>1.53%</b>	<b>27,838,552.92</b> <b>27,790,563.60</b>	<b>0.55%</b>	<b>28,221,268.13</b> <b>88,798.95</b>	<b>100.00%</b> <b>430,704.53</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.80</b> <b>2.51</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>28,310,067.08</b>			

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	8,800.05	06/16/2020 1.76%	8,946.15 8,868.12	100.19 0.18%	8,816.88 12.05	0.03% (51.24)	Aaa / NR AAA	1.13 0.07
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	74,835.93	01/21/2020 1.85%	74,826.07 74,831.80	100.51 0.20%	75,215.42 61.20	0.25% 383.62	Aaa / AAA NR	1.21 0.31
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	146,154.25	08/20/2019 1.79%	146,153.03 146,153.87	100.75 0.23%	147,243.98 115.62	0.49% 1,090.11	Aaa / AAA NR	1.87 0.48
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	140,000.00	10/01/2019 1.95%	139,989.21 139,993.92	100.99 0.23%	141,382.64 82.99	0.47% 1,388.72	NR / AAA AAA	2.56 0.57
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	250,000.00	06/17/2020 0.68%	255,761.72 253,866.74	100.97 0.21%	252,413.50 184.44	0.85% (1,453.24)	Aaa / AAA NR	2.62 0.66
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	150,000.00	03/04/2020 1.11%	149,990.84 149,994.06	100.69 0.22%	151,037.55 73.33	0.51% 1,043.49	Aaa / NR AAA	2.88 0.78
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,984.53	100.11 0.28%	155,173.14 20.71	0.52% 188.61	NR / AAA AAA	3.05 1.20
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.35	99.93 0.43%	204,863.88 24.43	0.69% (133.47)	NR / AAA AAA	3.06 1.88
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	70,000.00	07/14/2020 0.52%	69,989.33 69,992.99	100.21 0.30%	70,146.86 15.87	0.23% 153.87	Aaa / NR AAA	3.13 0.97
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,990.89	99.91 0.38%	89,916.75 13.20	0.30% (74.14)	Aaa / NR AAA	3.24 1.77
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	215,000.00	08/04/2020 0.48%	214,954.85 214,966.19	100.25 0.29%	215,534.92 30.88	0.72% 568.73	Aaa / NR AAA	3.39 1.34
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,998.90	99.95 0.31%	74,964.15 5.63	0.25% (34.75)	Aaa / NR AAA	3.56 1.32
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	155,000.00	10/20/2020 0.39%	154,964.30 154,974.31	100.07 0.33%	155,111.91 26.18	0.52% 137.60	NR / AAA AAA	3.62 1.39
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,960.30	99.90 0.34%	269,724.87 31.20	0.90% (235.43)	Aaa / NR AAA	3.62 1.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,987.02	99.91 0.41%	79,931.68 12.80	0.27% (55.34)	Aaa / NR AAA	3.96 1.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,988.69	99.96 0.40%	124,949.13 21.11	0.42% (39.56)	NR / AAA AAA	3.96 1.75

# Holdings Report

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,989.45	99.93 0.55%	124,916.13 28.89	0.42% (73.32)	Aaa / NR AAA	4.46 2.41
<b>TOTAL ABS</b>		<b>2,334,790.23</b>	<b>0.70%</b>	<b>2,340,449.49</b> <b>2,338,539.13</b>	<b>0.31%</b>	<b>2,341,343.39</b> <b>760.53</b>	<b>7.84%</b> <b>2,804.26</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.14</b> <b>1.24</b>
<b>Agency</b>									
880591EN8	Tennessee Valley Authority Note 1.875% Due 08/15/2022	50,000.00	08/29/2012 1.94%	49,698.00 49,973.59	101.55 0.11%	50,773.40 119.79	0.17% 799.81	Aaa / AA+ AAA	0.87 0.87
313383YJ4	FHLB Note 3.375% Due 09/08/2023	560,000.00	11/29/2018 3.00%	569,307.20 563,775.21	106.03 0.26%	593,755.68 1,207.50	1.99% 29,980.47	Aaa / AA+ NR	1.94 1.89
3135G06H1	FNMA Note 0.250% Due 11/27/2023	280,000.00	11/23/2020 0.29%	279,680.80 279,771.00	99.88 0.31%	279,654.76 241.11	0.94% (116.24)	Aaa / AA+ AAA	2.16 2.15
880591ER9	Tennessee Valley Authority Note 2.875% Due 09/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 553,386.33	106.81 0.55%	587,436.30 702.78	1.97% 34,049.97	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,713.83	103.32 0.52%	284,133.58 2,060.59	0.96% 9,419.75	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 01/07/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,551.04	103.39 0.58%	222,285.28 815.21	0.75% 7,734.24	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,779.44	102.85 0.64%	437,105.70 867.71	1.47% 12,326.26	Aaa / AA+ AAA	3.37 3.28
3130AEBV1	FHLB Note 3.125% Due 06/13/2025	400,000.00	08/28/2018 3.07%	401,372.00 400,747.41	108.53 0.78%	434,127.20 3,750.00	1.47% 33,379.79	Aaa / AA+ AAA	3.70 3.49
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,269.57	99.22 0.71%	471,317.33 686.11	1.58% (2,952.24)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,710.61	98.65 0.74%	335,411.02 247.92	1.12% (3,299.59)	Aaa / AA+ AAA	3.81 3.77
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,112.83	98.34 0.80%	363,840.61 30.83	1.22% (5,272.22)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.500% Due 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,439.15	98.67 0.83%	522,930.86 1,060.00	1.75% (5,508.29)	Aaa / AA+ AAA	4.11 4.04
3135G0K36	FNMA Note 2.125% Due 04/24/2026	565,000.00	Various 2.18%	562,430.10 563,749.40	105.26 0.95%	594,698.66 5,236.06	2.01% 30,949.26	Aaa / AA+ AAA	4.57 4.32
3130AGFP5	FHLB Note 2.500% Due 06/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 506,780.00	107.10 0.95%	535,491.00 3,784.72	1.81% 28,711.00	Aaa / AA+ NR	4.70 4.42
3130A2VE3	FHLB Note 3.000% Due 09/11/2026	575,000.00	Various 2.81%	583,719.50 579,620.64	109.47 1.03%	629,455.38 958.33	2.11% 49,834.74	Aaa / AA+ NR	4.95 4.62

# Holdings Report

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	575,000.00	Various 2.78%	531,510.00 552,505.43	104.25 1.00%	599,444.40 209.64	2.01% 46,938.97	Aaa / AA+ AAA	4.99 4.76
3130ACKB9	FHLB Note 2.625% Due 09/10/2027	600,000.00	Various 2.75%	593,685.00 596,088.31	108.12 1.21%	648,724.20 918.76	2.17% 52,635.89	Aaa / AA+ NR	5.95 5.52
3135G05Y5	FNMA Note 0.750% Due 10/08/2027	600,000.00	Various 0.79%	598,402.20 598,588.46	97.29 1.22%	583,725.00 2,162.51	1.96% (14,863.46)	Aaa / AA+ AAA	6.02 5.84
3130AEB25	FHLB Note 3.250% Due 06/09/2028	500,000.00	01/29/2019 3.13%	504,785.00 503,420.06	112.34 1.32%	561,722.00 5,055.56	1.90% 58,301.94	Aaa / AA+ NR	6.70 6.02
3130AG3X1	FHLB Note 2.875% Due 03/09/2029	380,000.00	Various 2.66%	386,815.50 385,186.11	110.10 1.44%	418,374.68 667.64	1.40% 33,188.57	Aaa / AA+ NR	7.44 6.73
3130AGDY8	FHLB Note 2.750% Due 06/08/2029	510,000.00	Various 2.45%	523,261.05 520,281.34	109.88 1.39%	560,374.74 4,402.29	1.89% 40,093.40	Aaa / AA+ NR	7.69 6.92
3130AGUW3	FHLB Note 2.125% Due 09/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,795.30	104.71 1.49%	73,296.09 70.24	0.25% (1,499.21)	Aaa / AA+ NR	7.96 7.32
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	610,000.00	Various 0.99%	603,622.55 604,264.70	94.03 1.60%	573,553.12 830.27	1.92% (30,711.58)	Aaa / AA+ AAA	8.85 8.44
<b>TOTAL Agency</b>		<b>9,955,000.00</b>	<b>1.92%</b>	<b>9,953,298.30</b> <b>9,957,509.76</b>	<b>0.94%</b>	<b>10,361,630.99</b> <b>36,085.57</b>	<b>34.81%</b> <b>404,121.23</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>4.87</b> <b>4.60</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	400,000.00	10/19/2018 3.39%	394,906.25 398,056.45	104.20 0.45%	416,799.20 204.00	1.40% 18,742.75	Aaa / NR NR	1.82 1.65
3137B7YY9	FHLMC K037 A2 3.490% Due 01/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 411,392.48	106.04 0.53%	424,168.40 1,163.33	1.42% 12,775.92	NR / AAA NR	2.32 2.05
3137BYPQ7	FHLMC K726 A2 2.905% Due 04/25/2024	412,721.78	04/22/2019 2.72%	415,672.10 414,234.89	104.80 0.78%	432,514.68 999.13	1.45% 18,279.79	NR / AAA NR	2.57 2.28
3137FAE0	FHMS K727 A2 2.946% Due 07/25/2024	330,000.00	07/23/2019 1.66%	340,248.05 335,769.44	105.26 0.87%	347,363.94 810.15	1.17% 11,594.50	NR / AAA NR	2.82 2.55
3137BEVH4	FHLMC K040 A2 3.241% Due 09/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 285,626.87	106.92 0.73%	294,033.30 742.73	0.99% 8,406.43	NR / NR AAA	2.99 2.74
<b>TOTAL CMO</b>		<b>1,817,721.78</b>	<b>2.38%</b>	<b>1,864,799.06</b> <b>1,845,080.13</b>	<b>0.66%</b>	<b>1,914,879.52</b> <b>3,919.34</b>	<b>6.42%</b> <b>69,799.39</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.46</b> <b>2.21</b>
<b>Corporate</b>									
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	325,000.00	06/13/2017 2.35%	328,818.75 325,248.21	100.70 0.27%	327,268.18 1,042.71	1.10% 2,019.97	A2 / A A+	0.38 0.30

# Holdings Report

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	220,000.00	09/12/2017 2.23%	218,664.60 219,746.68	101.68 0.16%	223,696.66 243.83	0.75% 3,949.98	Aa1 / AA+ NR	0.95 0.86
06051GEU9	Bank of America Corp Note 3.300% Due 01/11/2023	90,000.00	03/09/2018 3.44%	89,451.90 89,854.98	103.77 0.34%	93,395.16 660.00	0.31% 3,540.18	A2 / A- AA-	1.28 1.25
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	350,000.00	04/13/2018 3.24%	340,903.50 347,491.16	102.90 0.29%	360,162.60 1,700.42	1.21% 12,671.44	A2 / A A	1.32 1.22
24422ERT8	John Deere Capital Corp Note 2.800% Due 01/27/2023	350,000.00	05/22/2018 3.47%	339,993.50 347,171.95	103.32 0.29%	361,627.70 1,742.22	1.22% 14,455.75	A2 / A A	1.33 1.30
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	300,000.00	07/13/2018 3.23%	293,820.00 298,075.56	103.13 0.32%	309,381.30 366.67	1.04% 11,305.74	Aa2 / AA A+	1.45 1.27
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	360,000.00	03/14/2019 3.01%	366,807.60 362,601.57	104.94 0.36%	377,778.24 5,355.00	1.28% 15,176.67	A1 / A AA-	1.58 1.53
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	115,000.00	06/20/2018 3.41%	114,968.95 114,989.23	105.13 0.29%	120,899.62 1,031.81	0.41% 5,910.39	Aa2 / AA AA	1.74 1.61
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	325,000.00	07/27/2018 3.56%	324,057.50 324,659.16	105.55 0.41%	343,038.15 2,275.00	1.16% 18,378.99	Aa2 / AA- AA	1.80 1.75
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	370,000.00	10/03/2018 3.64%	369,696.60 369,877.21	106.24 0.53%	393,103.54 6,370.94	1.34% 23,226.33	A3 / A- NR	2.03 1.94
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,883.73	99.97 0.46%	204,939.53 189.63	0.69% 55.80	A2 / A A	2.30 2.28
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,891.44	99.53 0.55%	119,430.00 68.83	0.40% (461.44)	A1 / A+ NR	2.34 2.32
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	190,000.00	06/07/2021 0.50%	190,012.80 190,011.53	99.86 0.61%	189,730.96 295.35	0.64% (280.57)	A2 / A- AA-	2.71 1.69
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	60,000.00	06/29/2021 0.64%	59,969.40 59,971.66	100.19 0.39%	60,111.42 82.29	0.20% 139.76	A2 / A+ NR	2.79 0.79
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	330,000.00	10/09/2019 1.94%	349,430.40 341,411.33	105.68 0.64%	348,754.89 2,366.80	1.18% 7,343.56	A2 / A- AA-	2.81 1.75
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,816.01	103.71 0.84%	150,382.84 398.35	0.50% 5,566.83	A1 / A+ NR	2.88 2.79
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	350,000.00	09/11/2019 2.37%	365,197.00 358,953.14	107.61 0.68%	376,629.05 705.83	1.26% 17,675.91	A1 / BBB+ A+	2.95 2.82
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,883.71	104.36 0.82%	370,490.07 3,328.13	1.25% 15,606.36	A2 / A AA-	3.09 2.96

# Holdings Report

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,394.41	103.55 0.93%	445,261.56 1,714.03	1.50% 15,867.15	A1 / AA- AA-	3.31 3.11
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	264,000.00	07/23/2021 0.85%	273,720.48 273,253.56	102.86 1.03%	271,562.81 2,035.00	0.92% (1,690.75)	A2 / A- AA-	3.59 3.44
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,870.80	100.69 0.93%	100,691.30 437.50	0.34% 820.50	Aa1 / AA+ NR	3.61 3.44
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	205,000.00	05/24/2021 0.74%	205,267.30 205,244.98	99.97 0.84%	204,934.61 563.07	0.69% (310.37)	A2 / A- AA-	3.67 2.63
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	300,000.00	Various 1.04%	309,823.50 309,180.14	102.51 1.25%	307,540.50 806.00	1.03% (1,639.64)	A2 / A- AA-	4.38 3.25
78016EQZ3	Royal Bank of Canada Note 1.200% Due 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,484.96	99.34 1.35%	149,007.60 770.00	0.50% (1,477.36)	A2 / A AA-	4.58 4.41
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,147.42	99.89 1.02%	464,496.41 1,795.42	1.56% 1,348.99	A1 / AA AA-	4.62 4.40
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,281.42	100.03 1.14%	75,021.30 316.25	0.25% (260.12)	A3 / A+ A	4.62 4.39
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,869.37	99.40 1.26%	313,100.87 1,013.91	1.05% (1,768.50)	A1 / A+ A+	4.72 4.56
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,859.34	99.82 1.09%	74,864.48 30.63	0.25% 5.14	Aa2 / AA AA	4.97 4.74
<b>TOTAL Corporate</b>		<b>6,939,000.00</b>	<b>2.10%</b>	<b>6,972,246.68</b> <b>6,970,124.66</b>	<b>0.67%</b>	<b>7,137,301.35</b> <b>37,705.62</b>	<b>24.02%</b> <b>167,176.69</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.68</b> <b>2.40</b>
<b>Money Market Fund</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	171,816.20	Various 0.01%	171,816.20 171,816.20	1.00 0.01%	171,816.20 0.00	0.58% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>171,816.20</b>	<b>0.01%</b>	<b>171,816.20</b>	<b>0.01%</b>	<b>171,816.20</b> <b>0.00</b>	<b>0.58%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	555,000.00	01/10/2017 2.15%	554,317.35 554,959.25	100.58 0.21%	558,191.25 2,391.51	1.88% 3,232.00	Aaa / NR AAA	0.30 0.30

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As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	300,000.00	09/26/2017 2.01%	296,295.00 299,288.44	101.48 0.20%	304,445.70 247.92	1.02% 5,157.26	Aaa / AAA AAA	0.96 0.95
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 303,728.56	99.57 0.97%	303,679.05 1,193.52	1.02% (49.51)	Aaa / AAA AAA	4.56 4.44
<b>TOTAL Supranational</b>		<b>1,160,000.00</b>	<b>1.81%</b>	<b>1,154,215.45</b> <b>1,157,976.25</b>	<b>0.40%</b>	<b>1,166,316.00</b> <b>3,832.95</b>	<b>3.92%</b> <b>8,339.75</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.58</b> <b>1.55</b>
<b>US Treasury</b>									
912828B66	US Treasury Note 2.750% Due 02/15/2024	400,000.00	Various 2.04%	420,077.56 406,174.13	105.62 0.37%	422,468.80 1,404.89	1.42% 16,294.67	Aaa / AA+ AAA	2.38 2.31
912828J27	US Treasury Note 2.000% Due 02/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 497,729.09	104.57 0.63%	522,871.00 1,277.17	1.75% 25,141.91	Aaa / AA+ AAA	3.38 3.27
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,379.91	99.42 0.67%	323,108.50 4.46	1.08% (271.41)	Aaa / AA+ AAA	3.50 3.46
912828M56	US Treasury Note 2.250% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,543.58	105.74 0.83%	370,084.05 2,974.52	1.25% 18,540.47	Aaa / AA+ AAA	4.13 3.92
912828R36	US Treasury Note 1.625% Due 05/15/2026	500,000.00	Various 2.23%	475,523.49 487,299.05	103.10 0.94%	515,488.50 3,068.96	1.74% 28,189.45	Aaa / AA+ AAA	4.62 4.43
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,308.67	98.36 0.97%	147,539.10 157.95	0.49% (1,769.57)	Aaa / AA+ AAA	4.84 4.74
912828YG9	US Treasury Note 1.625% Due 09/30/2026	400,000.00	12/18/2019 1.86%	394,031.25 395,602.35	103.06 1.00%	412,234.40 17.86	1.38% 16,632.05	Aaa / AA+ AAA	5.00 4.80
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 555,853.37	100.29 1.07%	546,575.60 525.05	1.83% (9,277.77)	Aaa / AA+ AAA	5.42 5.24
91282CAH4	US Treasury Note 0.500% Due 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,213.99	96.19 1.17%	144,281.25 64.23	0.48% (1,932.74)	Aaa / AA+ AAA	5.92 5.80
9128283F5	US Treasury Note 2.250% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 306,074.40	106.23 1.19%	318,691.50 2,549.59	1.08% 12,617.10	Aaa / AA+ AAA	6.13 5.69
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 599,910.01	96.40 1.22%	602,514.38 987.18	2.02% 2,604.37	Aaa / AA+ AAA	6.25 6.09
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 532,380.90	97.04 1.24%	533,715.05 694.97	1.79% 1,334.15	Aaa / AA+ AAA	6.34 6.15
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,452.73	98.72 1.32%	296,156.40 289.02	0.99% (4,296.33)	Aaa / AA+ AAA	6.92 6.62
912828YB0	US Treasury Note 1.625% Due 08/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 375,639.85	101.76 1.39%	356,165.95 726.39	1.19% (19,473.90)	Aaa / AA+ AAA	7.88 7.36

# Holdings Report

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	615,000.00	Various 0.90%	599,593.95 600,861.76	93.24 1.46%	573,439.53 1,451.86	1.92% (27,422.23)	Aaa / AA+ AAA	8.63 8.32
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 602,329.86	94.80 1.49%	592,480.63 2,065.64	1.99% (9,849.23)	Aaa / AA+ AAA	9.13 8.68
<b>TOTAL US Treasury</b>		<b>6,685,000.00</b>	<b>1.40%</b>	<b>6,630,701.29</b> <b>6,630,753.65</b>	<b>1.08%</b>	<b>6,677,814.64</b> <b>18,259.74</b>	<b>22.42%</b> <b>47,060.99</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>5.80</b> <b>5.57</b>
<b>TOTAL PORTFOLIO</b>		<b>29,063,328.21</b>	<b>1.76%</b>	<b>29,087,526.47</b> <b>29,071,799.78</b>	<b>0.81%</b>	<b>29,771,102.09</b> <b>100,563.75</b>	<b>100.00%</b> <b>699,302.31</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>4.10</b> <b>3.72</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>29,871,665.84</b>			



# Section 5 | Transactions

# Transaction Ledger

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/12/2021	79466LAG9	55,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	54,971.95	0.00	54,971.95	0.00
Purchase	07/21/2021	47789QAC4	115,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	114,989.74	0.00	114,989.74	0.00
Purchase	08/05/2021	91282CCP4	140,000.00	US Treasury Note 0.625% Due: 07/31/2026	99.730	0.68%	139,622.66	11.89	139,634.55	0.00
Purchase	08/12/2021	91324PEC2	280,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.245	1.10%	280,686.00	742.39	281,428.39	0.00
Purchase	08/18/2021	36262XAC8	195,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due: 10/21/2024	99.999	0.39%	194,997.35	0.00	194,997.35	0.00
Purchase	09/15/2021	06368FAC3	280,000.00	Bank of Montreal Note 1.25% Due: 09/15/2026	99.879	1.28%	279,661.20	0.00	279,661.20	0.00
Purchase	09/15/2021	09690AAC7	85,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	84,991.23	0.00	84,991.23	0.00
Purchase	09/17/2021	06051GJD2	200,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due: 06/19/2026	100.454	1.19%	200,908.00	644.84	201,552.84	0.00
Purchase	09/17/2021	931142ER0	70,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due: 09/17/2026	99.811	1.09%	69,867.70	0.00	69,867.70	0.00
Purchase	09/20/2021	91282CCW9	150,000.00	US Treasury Note 0.75% Due: 08/31/2026	99.457	0.86%	149,185.55	62.15	149,247.70	0.00
<b>Subtotal</b>			<b>1,570,000.00</b>				<b>1,569,881.38</b>	<b>1,461.27</b>	<b>1,571,342.65</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,570,000.00</b>				<b>1,569,881.38</b>	<b>1,461.27</b>	<b>1,571,342.65</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2021

## Northern CA Cities Self Ins. Fund Short Term - Account #170

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	08/12/2021	912828J43	80,000.00	US Treasury Note 1.75% Due: 02/28/2022	100.949	2.14%	80,759.38	627.72	81,387.10	919.14
Sale	08/12/2021	912828L57	180,000.00	US Treasury Note 1.75% Due: 09/30/2022	101.875	1.99%	183,375.00	1,153.28	184,528.28	3,832.25
Sale	09/14/2021	3130AF5B9	300,000.00	FHLB Note 3% Due: 10/12/2021	100.230	2.91%	300,690.00	3,800.00	304,490.00	669.78
Sale	09/17/2021	404280BS7	325,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due: 05/18/2024	105.533	2.18%	342,982.25	4,243.51	347,225.76	8,674.98
<b>Subtotal</b>			<b>885,000.00</b>				<b>907,806.63</b>	<b>9,824.51</b>	<b>917,631.14</b>	<b>14,096.15</b>
Call	07/08/2021	594918BP8	220,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due: 08/08/2021	100.000	1.58%	220,000.00	1,420.84	221,420.84	0.00
<b>Subtotal</b>			<b>220,000.00</b>				<b>220,000.00</b>	<b>1,420.84</b>	<b>221,420.84</b>	<b>0.00</b>
Maturity	07/14/2021	3130A8QS5	50,000.00	FHLB Note 1.125% Due: 07/14/2021	100.000		50,000.00	0.00	50,000.00	0.00
Maturity	08/12/2021	3137EAEC9	70,000.00	FHLMC Note 1.125% Due: 08/12/2021	100.000		70,000.00	0.00	70,000.00	0.00
<b>Subtotal</b>			<b>120,000.00</b>				<b>120,000.00</b>	<b>0.00</b>	<b>120,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,225,000.00</b>				<b>1,247,806.63</b>	<b>11,245.35</b>	<b>1,259,051.98</b>	<b>14,096.15</b>

# Transaction Ledger

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/12/2021	79466LAG9	60,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	59,969.40	0.00	59,969.40	0.00
Purchase	07/20/2021	06051GHY8	150,000.00	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due: 02/13/2026	103.040	1.07%	154,560.00	1,318.15	155,878.15	0.00
Purchase	07/21/2021	47789QAC4	125,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	124,988.85	0.00	124,988.85	0.00
Purchase	07/27/2021	06367WB85	264,000.00	Bank of Montreal Note 1.85% Due: 05/01/2025	103.682	0.85%	273,720.48	1,166.73	274,887.21	0.00
Purchase	08/02/2021	91282CCP4	150,000.00	US Treasury Note 0.625% Due: 07/31/2026	99.523	0.72%	149,285.16	5.10	149,290.26	0.00
Purchase	08/09/2021	91282CAH4	150,000.00	US Treasury Note 0.5% Due: 08/31/2027	97.414	0.94%	146,121.09	330.16	146,451.25	0.00
Purchase	08/18/2021	36262XAC8	205,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due: 10/21/2024	99.999	0.39%	204,997.21	0.00	204,997.21	0.00
Purchase	09/07/2021	91282CCV1	300,000.00	US Treasury Note 1.125% Due: 08/31/2028	100.152	1.10%	300,457.03	65.26	300,522.29	0.00
Purchase	09/15/2021	09690AAC7	90,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	89,990.71	0.00	89,990.71	0.00
Purchase	09/17/2021	931142ERO	75,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due: 09/17/2026	99.811	1.09%	74,858.25	0.00	74,858.25	0.00
<b>Subtotal</b>			<b>1,569,000.00</b>				<b>1,578,948.18</b>	<b>2,885.40</b>	<b>1,581,833.58</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,569,000.00</b>				<b>1,578,948.18</b>	<b>2,885.40</b>	<b>1,581,833.58</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/20/2021	06051GEU9	150,000.00	Bank of America Corp Note 3.3% Due: 01/11/2023	104.245	3.44%	156,367.50	123.75	156,491.25	6,646.98

# Transaction Ledger

As of September 30, 2021

## Northern Cal. Cities Self Ins. Fund Long Term - Account #171

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/27/2021	404280BA6	325,000.00	HSBC Holdings PLC Note 3.6% Due: 05/25/2023	105.742	4.00%	343,661.50	2,015.00	345,676.50	20,821.49
Sale	09/07/2021	880591EN8	200,000.00	Tennessee Valley Authority Note 1.875% Due: 08/15/2022	101.680	1.94%	203,360.00	229.17	203,589.17	3,473.62
Sale	09/10/2021	880591EN8	220,000.00	Tennessee Valley Authority Note 1.875% Due: 08/15/2022	101.669	1.94%	223,671.80	286.46	223,958.26	3,795.69
<b>Subtotal</b>			<b>895,000.00</b>				<b>927,060.80</b>	<b>2,654.38</b>	<b>929,715.18</b>	<b>34,737.78</b>
Call	07/08/2021	594918BP8	400,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due: 08/08/2021	100.000	1.59%	400,000.00	2,583.33	402,583.33	0.00
<b>Subtotal</b>			<b>400,000.00</b>				<b>400,000.00</b>	<b>2,583.33</b>	<b>402,583.33</b>	<b>0.00</b>
Maturity	08/11/2021	69371RN44	140,000.00	Paccar Financial Corp Note 1.65% Due: 08/11/2021	100.000		140,000.00	0.00	140,000.00	0.00
<b>Subtotal</b>			<b>140,000.00</b>				<b>140,000.00</b>	<b>0.00</b>	<b>140,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,435,000.00</b>				<b>1,467,060.80</b>	<b>5,237.71</b>	<b>1,472,298.51</b>	<b>34,737.78</b>

# Important Disclosures

*As of September 30, 2021*

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BofA 1-5 Yr US Treasury & Agency Index**

*The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

## **ICE BofA 1-10 Yr US Treasury & Agency Index**

*The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

## **ICE BofA 1-10 Yr AAA-A US Corp & Govt Index**

*The ICE BofA 1-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.*

## **ICE BofA 1-5 Yr AAA-A US Corp & Govt Index**

*The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.*



**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item I.5.**

**INVESTMENT POLICY**

**ACTION ITEM**

**ISSUE:** NorCal Cities’ Investment Policy must be reviewed and approved annually. The group’s Investment Manager, Chandler Asset Management, has reviewed and suggested changes to the Policy outlined below, along with a copy of the current Investment Policy with tracked changes.

**B. Permitted Investments:** Chandler recommends “NCCSIF operates its pooled idle fund investment under the prudent person rule (Civil Code Section 2261, et seq.)

**R.2.d. Excluded Investments:** Chandler recommends including language “Under a provision subnetting on January 1, 2026, securities necked by the U.S, Government that could result in zero- or negative-interest accrual if held to maturity are permitted.

**O. Investment Pools/Mutual Funds:** Chandler recommends addition of language to guide a due-diligence process when investing in investment pools and mutual funds.

The Program Administrators have also changed references to the Finance Committee to the Executive Committee, based on prior Board feedback and current practice. The Finance Committee meets on an as-needed basis with the Executive Committee regularly performing the functions in the Policy.

**RECOMMENDATION:** Review and approve the Investment Policy with suggested changes.

**FISCAL IMPACT:** None.

**BACKGROUND:** Pursuant to Government Section Code 43646 (a) (2), the NCCSIF Statement of Investment Policy must be reviewed annually and amended as necessary. James Marta and Company and Chandler Asset Management annual review the Policy and recommend changes as needed. The last update was made on November 12, 2020.

**ATTACHMENT(S):**

1. Chandler Investment Policy Review Memo
2. NCCSIF Statement of Investment Policy, with tracked changes





## STATEMENT OF INVESTMENT POLICY

### A. INTRODUCTION and PURPOSE

The Northern California Cities Self Insurance Fund (NCCSIF) is an association of municipalities joined together in 1979 to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

This statement provides guidelines for the prudent investment of the funds of NCCSIF and outlines the policies and procedures for maximizing the efficiency of NCCSIF's cash management system. The ultimate goal is to enhance the economic status of NCCSIF, while protecting its pooled funds.

This investment policy was endorsed and adopted by NCCSIF Board of Directors and is effective as of the ~~12th-16th~~ day of ~~November~~December, ~~2020~~2021, and replaces any previous versions.

### B. SCOPE

NCCSIF's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling NCCSIF to invest funds to the fullest extent possible. NCCSIF will attempt to obtain the highest yield obtainable, as long as investments meet the criteria established for safety and liquidity.

~~NCCSIF operates its pooled idle fund investments under the prudent person rule (Civil Code Section 2261, et seq.)~~

### C. PRUDENCE

NCCSIF shall strive to invest 100% of all idle funds based upon, projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the NCCSIF ~~Finance~~Executive Committee, of which the NCCSIF Treasurer is a committee member.

Persons authorized to make investment decisions on behalf of local agencies are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity considering individual investments as part of an overall strategy, a trustee is authorized to acquire investments as authorized by law. (Government Code Section 53600.3)

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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### **D. OBJECTIVES**

NCCSIF shall use the following criteria, in order of priority, when selecting investment options:

#### **1. Safety**

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. All "allowable investments" are of a very high quality and would be considered extremely safe and conservative. Safety of principal is the foremost objective of the investment program.

#### **2. Liquidity**

An adequate percentage of the portfolio will be maintained in liquid short-term securities that can be converted to cash as necessary to meet disbursement requirements. The liquidity percentage will be determined and adjusted as necessary based upon projected cash flow reports. Investments will be made in securities with active secondary or resale markets.

#### **3. Yield/Return**

Within the constraints of safety and liquidity, the highest and best return will be sought. The portfolio will be designed to attain a market average rate of return, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio and state law.

#### **4. Maturity**

Maturities shall be selected to anticipate cash needs, thus avoiding forced liquidations. Since funds are invested for the specific purpose of providing for medium and long-term growth, and since the cash flow requirements of NCCSIF are met through investment in LAIF, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities). The maximum maturity of individual securities is limited to ten years. Not more than 25% of the investment portfolio will be at the maximum maturity term.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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### 5. Diversification

The portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. No more than 5% of the portfolio may be invested in any one security issuer or institution unless explicitly stated in this policy, excluding U.S. government, agency, investment pool and money market funds securities.

### 6. Public Trust

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall investment return.

### 7. Non Discriminatory

NCCSIF shall not knowingly make or allow investments in any institution, company, corporation, subsidiary or affiliate that practices or supports, directly or indirectly through its actions, discrimination on the basis of race, religion, creed, national or ethnic origin, age, sex, sexual preference or physical disability.

## E. AUTHORITY TO INVEST MONIES

Section 53600 et seq. of the California Government Code provides legal authorization for investment of funds of local agencies. All investments of NCCSIF shall conform to the provisions of those laws.

## F. DELEGATION OF AUTHORITY

The NCCSIF Board of Directors has designated the ~~Finance-Executive~~ Committee as investment managers of NCCSIF and responsible for ensuring that all investment activities are within the guidelines of these policies. Administrative procedures for the operation of the investment program are established under NCCSIF Administration Policy and Procedure A-13, *Review and Control of Investment Activities*. In order to optimize total return through active portfolio management, resources shall be allocated to the investment program. This commitment of resources shall include financial and staffing considerations.

The Agency may engage the services of external investment managers to assist in the management of the Agency's investment portfolio in a manner consistent with the Agency's objectives. The external manager may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. In addition, the manager must be registered under the Investment Advisers Act of 1940.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**STATEMENT OF INVESTMENT POLICY**

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**G. REPORTING**

**1. Monthly**

The investment advisor shall submit a monthly report to the NCCSIF Treasurer, the Accounting Services Provider and the Program Administrator. This report will include all items required by Government Code Section 53646.

These items are:

- a. Type of investment;
- b. Issuer;
- c. Date of Maturity;
- d. Amount of deposit and cost of the security;
- e. Current market value of securities and the source of the valuation;
- f. Interest rate;
- g. A statement of compliance with the investment policy;
- h. Accrued interest;
- i. Interest earned to date;
- j. Average weighted book yield;
- k. Average term to maturity;
- l. Transactions;
- m. Percentage distribution of investment types;
- n. Modified duration;
- o. Total rate of return.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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### 2. Quarterly

The NCCSIF Treasurer shall submit quarterly a report to the Board of Directors of all cash and investments of NCCSIF in compliance with Government Code Sections §53646 and §53607.

### 3. Annually

The NCCSIF Treasurer receives from the investment advisor an annual portfolio investment performance report as of June 30. The annual report and the Investment Policy shall be submitted for review and approval annually at the meeting of the Board of Directors.

## H. INVESTMENT GOALS

In the context of “Safety”, “Liquidity” and “Yield/Return”, funds available for investment shall be invested to meet this specific goal:

1. To provide funds to pay losses as they come due and to pay the expenses of operating NCCSIF.

The NCCSIF Treasurer, based on consultation with the Finance Executive Committee and Accounting Service Provider, will inform the investment advisor from time to time of amounts of funds needed to pay claims and operating expenses. The NCCSIF Program Administrator will provide current actuarial information to the investment advisor in order to determine the appropriate duration.

## I. INVESTMENT PARAMETERS

1. Investments shall be managed to a duration not to exceed the current duration of loss payment liabilities.
2. The maximum stated final maturity of securities in the account shall be ten years.
3. The NCCSIF Treasurer shall maintain sufficient short-term liquidity to pay claims and operating expenses as they arise.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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### J. INVESTMENT INSTRUMENTS AND MATURITIES

#### 1. Permitted Investments

NCCSIF's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, NCCSIF seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage and credit holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

**A. MUNICIPAL SECURITIES** include obligations of NCCSIF, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

**B. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS)** of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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**C. U.S. TREASURIES** and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that NCCSIF may invest in U.S. Treasuries, provided that:

- The maximum maturity is five (5) years.

**D. FEDERAL AGENCIES** or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that NCCSIF may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

- No more than 30% of the portfolio may be invested in any single Agency/GSE issuer.
- The maximum maturity does not exceed five (5) years.
- The maximum percent of agency callable securities in the portfolio will be 20%.

**E. BANKER'S ACCEPTANCES**, provided that:

- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 40% of the portfolio may be invested in Banker's Acceptances.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 180 days.

**F. COMMERCIAL PAPER**, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

a. **SECURITIES** issued by corporations:

- (i) A corporation organized and operating in the United States with assets more than \$500 million.
- (ii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
- (iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

b. **SECURITIES** issued by other entities:

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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- (i) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
- (ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- (iii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the portfolio may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 270 days.

**G. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS)**, issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

**H. FEDERALLY INSURED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

**I. COLLATERALIZED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:



# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

**J. CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS),** provided that:

- No more than 30% of the total portfolio may be invested in a combination of Certificates of Deposit, including CDARS.
- The maximum maturity does not exceed five (5) years.

**K. COLLATERALIZED BANK DEPOSITS.** Agency's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that NCCSIF may invest in collateralized bank deposits.

**L. REPURCHASE AGREEMENTS** collateralized with securities authorized under California Government Code, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that NCCSIF may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between NCCSIF and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one (1) year.

**M. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF),** provided that:

- NCCSIF may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in NCCSIF's policy do not exclude the investment in LAIF itself from NCCSIF's list of allowable investments, provided LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio.

**N. LOCAL GOVERNMENT INVESTMENT POOLS**

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools

**O. CORPORATE MEDIUM TERM NOTES (MTNS),** provided that:

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- The securities are rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

**P. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT DEFINED IN SECTIONS 3-C AND 4-D OF THE PERMITTED INVESTMENTS SECTION OF THIS POLICY, provided that:**

- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five (5) years.

**Q. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:**

- a. **MUTUAL FUNDS** that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:
- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
  - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of \$500 million.
- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.
- b. **MONEY MARKET MUTUAL FUNDS** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
  - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.
- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.
- c. No more than 20% of the total portfolio may be invested in these securities.

**R. SUPRANATIONALS, provided that:**

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. NCCSIF may from time to time be invested in a security whose rating is downgraded. If credit rating of a security drops below the minimum credit rating criteria outlined in this policy, the investment advisor shall notify the Treasurer and recommend a plan of action. The Treasurer shall contact the Finance Committee to appraise it of the downgrade and the investment advisor's recommendation. The Committee shall report both the downgrade and any action taken to the Board of Directors at the Board of Directors' next regularly scheduled meeting.

If the Government Code adopts more restrictive investment restrictions, then those restrictions will have precedence over those listed above.

## **2. Excluded Investments**

The following investments are not permitted under this Statement of Investment policy.

- a. Investments not specifically stated under "allowable investments," such as common or preferred stock, convertible or junk bonds, commodities,

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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options, limited partnerships, GIC's, reverse repurchase agreements, uninsured deposits, inverse floaters, range notes, mortgage derived, interest only strips, or in any security that could result in zero interest if held to maturity, etc.;

- b. Investments denominated in any currency other than US dollars; or
- c. Collateralized Mortgage Obligations with collateral not specifically GNMA, FHLMC or FNMA.
- d. Inverse floaters, range notes, mortgage-derived interest only strips, or any security that could result in zero interest accrual if held to maturity. [Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.](#)
- e. Purchasing or selling securities on margin is prohibited.
- f. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

### **K. PERFORMANCE EVALUATION**

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

As a reference point for the performance of NCCSIF's portfolio, the quarterly total return of the portfolio will be compared with the quarterly return for LAIF, the quarterly total return of a 1 to 5 year government index benchmark, and the quarterly total return for a 1 to 10 year government index benchmark.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

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### L. SAFEKEEPING AND CUSTODY

Securities purchased from broker/dealers will be held in a third-party custodian safekeeping account except the collateral for time deposits in banks and savings and loans. Collateral for time deposits shall be held in accordance with California law.

### M. CONFLICT OF INTEREST

Officers 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 investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

### N. RISK MANAGEMENT AND DIVERSIFICATION

Officers 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 investment decisions. Investment officials shall disclose to the NCCSIF ~~Executive Finance~~ Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

#### 1. Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. NCCSIF will mitigate credit risk by adopting the following strategies:

- The diversification requirements included in the “Permitted Investments” section of this policy are designed to mitigate credit risk in the portfolio.
- No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.
- NCCSIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity or yield of the portfolio in response to market conditions or Agency’s risk preferences.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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- If a security owned by NCCSIF is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:
  - Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner.
  - If a decision is made to retain the security, the credit situation will be monitored and reported to the ~~Finance~~ Executive Committee and to the Board of Directors at the next regularly scheduled meeting.

### 2. Mitigating Market Risk in the Portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. NCCSIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. NCCSIF will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

NCCSIF further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. NCCSIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- NCCSIF will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.
- The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.
- The duration of the portfolio will generally be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by NCCSIF based on NCCSIF's investment objectives, constraints and risk tolerances.

### O. INVESTMENT POOLS/MUTUAL FUNDS

NCCSIF shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer shall develop a questionnaire which will answer the following general questions:

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

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- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

<b>Adopted:</b>	January 6, 2005
First Revision:	April 14, 2006
Second Revision:	June 20, 2008
Third Revision:	October 21, 2010
Fourth Revision:	December 14, 2011
Fifth Revision:	October 18, 2012
Sixth Revision:	October 9, 2014
Seventh Revision:	October 27, 2016
Eight Revision:	October 19, 2017
Ninth Revision:	October 25, 2018
Tenth Revision:	October 24, 2019
Eleventh Revision:	November 12, 2020
<a href="#"><u>Twelfth Revision:</u></a>	<a href="#"><u>December 16, 2020</u></a>

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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### Appendix A

#### Explanation of Allowable Instruments

**Asset Backed and Mortgage Backed Securities:** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate or consumer receivable-backed bond of a maximum of five years' maturity.

**Bankers' Acceptances:** A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that borrower and assumes the obligation to pay face value at maturity.

**Commercial Paper:** Commercial Paper is a short-term unsecured obligation issued by both financial companies and non-financial companies to help satisfy their short term funding needs.

**Local Agency Investment Fund (LAIF):** LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California' Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance and the State controller. All securities are purchased under the authority of the California Government Code.

**Medium-Term Notes (MTNs):** MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the Securities and Exchange Commission, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer and MTNs are rated by several national securities rating services such as Standard and Poor's or Moody's.

**Money Market Mutual Funds:** Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements and seek to maintain a constant net asset value of \$1.00 per share.

**Mutual Funds:** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**Municipal Obligations:** Debt obligations issued by state and local governments.

**Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit



# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

**Negotiable Certificates of Deposit:** Negotiable CDs are a marketable receipt for funds deposited in a bank for a fixed time period at a stated rate of interest. Negotiable CDs are not required to be collateralized.

**Repurchase Agreement and Reverse Repurchase Agreement:** A repurchase agreement (or reverse repurchase agreement) is a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

**Time Certificates of Deposit (CDs):** Time CDs are a receipt for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first \$100,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Time CDs with California institutions are required to be collateralized by the financial institution, as specified in the California Government Code.

**Supranational:** An international organization that supports international development and commerce. Three specified organizations permitted under CGC 53601, as of January 2015 are the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

### U.S. Treasuries:

**U.S. Treasury Bills:** U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six month and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

**U.S. Treasury Notes:** U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

**U.S. Treasury Bonds:** U.S. treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten year or longer.

**U.S. Government Agency Issues:** U.S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States, and 3) Issues which are not backed by the full faith and credit of the United States.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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Issues that are unconditionally backed by the full faith and credit of the United States include the Small business Administration and the General Services Administration (GSA).

Issues that are issued by corporations under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program (TLGP). These notes are backed by the full faith and credit of the United States Government.

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System (FFCB), Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), Federal Home Loan Mortgage Corporation (FHLMC), Tennessee Valley Authority (TVA), or other government sponsored enterprises (GSEs).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

November 16, 2021

Marcus Beverly, CPCU, AIC, ARM-P  
First Vice President  
Public Entity  
Alliant Insurance Services, Inc. for Northern California Cities Self Insurance Fund

Dear Marcus,

We have completed our annual review of Northern California Cities Self Insurance Fund (NCCSIF) investment policy for compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as for inclusion of current best practices.

NCCSIF's investment policy continues to be well-written and effective for the management of the Authority's funds. There were changes to California Government Code for 2021. Though none of the changes require NCCSIF to update its policy, we do recommend adoption of some modifications related to Code and best practices.

Please find a brief summary of the changes below:

- **Scope:** We recommend removing the reference to Civil Code Section 2261, as it is not applicable to the investment of public funds.
- **Investment Instruments and Maturities/Asset-Backed, Mortgage-Backed Securities et. al:** We have corrected a reference in the section permitting passthrough securities. Prior to the correction, the paragraph referenced issuers not defined in Sections 3 and 4. The correct reference should be to issuers not defined in Sections C and D.
- **Excluded Investments:** We recommend updating the policy section that specifies investments and practices that are prohibited under Code, or as a best practice. Until recently Code prohibited local governments from purchasing securities that could result in a zero-interest rate accrual. Senate Bill 998 changed this in 2021. Pursuant to SB 998, local governments may now purchase securities that could result in a zero- or negative-accrual if held to maturity, but only if they are government-issued securities. This provision of the law sunsets on January 1, 2026. The intent of this change to the law is to give local governments an option for investing their funds should the Federal Reserve opt to pursue a negative interest rate policy (NIRP) as some nations have done. NIRP is a monetary policy designed to provide extraordinary stimulus to an economy in the face of severe, prolonged recessionary periods. The likelihood of the Federal Reserve opting to pursue NIRP is considered remote; SB 998, however, was written to allow California local governments to avoid being in violation of California law should NIRP be implemented, as the Authority would not have investment options with a positive accrual for the deposit or investment of its funds should the Federal Reserve



implement NIRP. Without this change to the policy, the Authority's investment program would be out of compliance with its investment policy if NIRP were to become a reality.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Carlos Oblites, Senior Portfolio Strategist  
Chandler Asset Management



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.1.**

**CJPRMA UPDATE AND MEMBERSHIP**

**ACTION ITEM**

**ISSUE:** The CJPRMA Board meets on December 9, 2021 and is expected to enact a policy to surcharge members with a loss ratio over 100%. The draft policy and budget for FY 22/23 was received in time to include as an attachment and summarized below.

The policy's recommended formula would surcharge NorCal Cities an additional 15% of its premium, or \$545,091 based on current funding of \$3.6M. However, if a member increases its SIR one level the surcharge is cut by 50%, and if the SIR increases two levels the surcharge will be abated for that year (a new provision since the last draft). The group's current SIR is \$500K and must increase to \$750K for FY 22/23, cutting the surcharge to 7.5%. Moving to a \$1M SIR would eliminate the surcharge.

Given the new policy's potential impact members will receive analysis of the funding options at various SIRs. The FY 22/23 funding estimate for a \$750k SIR = \$4.5M. With an additional 7.5% surcharge of \$336,432 the estimate increases to \$4.8M. The group can avoid the surcharge by going to a \$1M SIR, with funding estimated at \$4.2M. However, these numbers don't include the additional funding to support the increased SIRs, to be determined by NorCal Cities' actuary and presented in April 2022.

The Board was previously advised these changes may warrant a provisional notice of withdrawal from CJPRMA, to allow for exploring other options for excess coverage. However, if the CJPRMA Board approves the policy the FY 22/23 impact will not be as severe as feared based on previous drafts of the policy. That will change in FY 23/24 when the surcharge could be 15% unless the SIR is increased again.

Given these developments, the lack of attractive options for excess coverage, and the focus for FY 22/23 on Property Program marketing and evaluation of Banking and/or Shared Layers, the Program Administrators do not recommend issuing provisional notice of withdrawal at this time. The prospect of a 15% CJPRMA surcharge in FY 23/24 and possible settling of the liability insurance market makes it more likely that next year would be more advantageous to consider exploring options.

**RECOMMENDATION:** Review changes to the CJPRMA funding for FY 22/23 and provide direction.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** CJPRMA has until now allocated funding solely based on payroll, with no Experience Modification Factor or other experience rating. Members have lobbied for some type of experience rating for several years, with the draft policy the resulting formula.

**ATTACHMENT(S):** CJPRMA Draft Board Policy and FY 22/23 Potential Premiums



**CALIFORNIA JOINT POWER RISK MANAGEMENT AUTHORITY**

<b>BOARD POLICY</b>	<b>Number B25</b>	<b>Page 1 of 2</b>
<b>Subject:</b> Annual Review of Members Loss History  <b>DRAFT</b>	<b>Date Adopted:</b> 11/16/17	<b>Effective Date:</b> 11/16/17
	<b>Date Revised:</b> N/A	<b>Supersedes:</b> N/A

This policy is designed to improve the overall financial stability of the CJPRMA liability program, provide cost effective coverage, and fairly allocate premium costs among members.

This policy provides consequences to CJPRMA members that have a loss history of greater than 100 percent. Staff will present a Member Loss Experience Report to the Board of Directors at the August meeting for action at the December meeting. This report will reflect losses in an 8-year period ending on June 30 of the current year.

The Member Loss Experience Report will include the following:

- Total Contributions
  - CJPRMA Total Net Incurred in the CJPRMA retained layer
  - Number of Claims
  - Contributions to the CJPRMA retained layer
  - Total Losses. The single highest loss in the 8-year period will be excluded from the total losses.
  - Total Losses Capped at \$2,500,000
- Experience Rating Capped at \$2,500,0000

If a member's loss ratio exceeds 100%, the member will be subject to a surcharge according to the table below:

<b>Loss Ratio</b>	<b>Surcharge</b>
101-120%	10%
121-140%	15%
141-160%	20%
161-180%	25%
181+%	30%



**CALIFORNIA JOINT POWER RISK MANAGEMENT AUTHORITY**

<b>BOARD POLICY</b>	<b>Number B25</b>	<b>Page 2 of 2</b>
<b>Subject:</b> Annual Review of Members Loss History	<b>Date Adopted:</b> 11/16/17	<b>Effective Date:</b> 11/16/17
	<b>Date Revised:</b> N/A	<b>Supersedes:</b> N/A

- A member can choose to increase its SIR to the next highest retention and will only be responsible for 50% of the surcharge.
- A member can choose to increase its SIR two levels and avoid the surcharge completely.
- If a member is at the highest loss ratio tier (181+%) for consecutive years, the following shall apply:
  - Second year at highest tier: Surcharge increase from 30% to 35%.
  - Third year at highest tier:
    - Surcharge increase from 35% to 40%.
    - Mandatory increase to next highest retention.
  - Notice of intent sent to member that removal will be suggested the next year if the member continues at the highest tier.
  - Fourth year at the highest tier: general manager will recommend that the Board of Directors vote to remove the member from the pool.
- Surcharge increases will not compound. Surcharge will always be applied to the actuarially determined premium.

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Authorized Signature  
**Tony Giles , General Manager**

8 Years Loss History. Drop Single High Loss. Losses capped at \$2.5M. PY 2013/14 - PY 2020/21

Member	Loss Ratio	Premium	Surcharge	Surcharge \$
Alameda	25%	\$ 1,338,698		
Chico	90%	\$ 635,739		
Fairfield	11%	\$ 1,289,549		
Fremont	64%	\$ 2,351,417		
LPFD	0%	\$ 463,371		
Livermore	10%	\$ 996,507		
Lodi	14%	\$ 668,405		
<b>NCCSIF</b>	<b>128%</b>	<b>\$ 3,633,941</b>	<b>15%</b>	<b>\$ 545,091</b>
Petaluma	117%	\$ 690,906	10%	\$ 69,091
Redding	169%	\$ 1,418,957	25%	\$ 354,739
Richmond	131%	\$ 1,618,200	15%	\$ 242,730
Roseville	20%	\$ 2,144,899		
San Leandro	54%	\$ 684,770		
San Rafael	7%	\$ 759,636		
Santa Rosa	6%	\$ 2,207,323		
SCORE	82%	\$ 509,192		
Stockton	291%	\$ 2,493,126	30%	\$ 747,938
Sunnyvale	0%	\$ 2,044,342		
Vacaville	2%	\$ 1,240,386		
YCPARMIA	6%	\$ 4,556,769		
<b>Total</b>		<b>\$ 31,746,133</b>		<b>\$ 1,959,589</b>

Loss Ratio	Surcharge
101-120%	10%
121-140%	15%
141-160%	20%
161-180%	25%
181+%	30%

6%



The chart below shows the potential member premiums at the various SIRs using the rates shown in Table F. This is subject to change when the final reinsurance renewal figures are known.

**PY 2022/23 Potential Premiums**

Member	PY 22/23 Payroll estimate	PY 21/22 SIR	80% Confidence Level Discount rate 1% \$7.5 M SIR			
			\$750K SIR	\$1M SIR	\$1.25M SIR	\$1.5M SIR
Alameda	70,983,720	\$500k	1,652,501	1,550,284	1,490,658	1,425,353
Chico	33,709,680	\$500k	784,761	736,219	707,903	676,890
Fairfield	70,721,309	\$750k	1,646,392	1,544,553	1,485,147	1,420,084
Fremont	142,729,707	\$1M	3,322,748	3,117,217	2,997,324	2,866,013
Livermore	54,650,336	\$750k	1,272,260	1,193,563	1,147,657	1,097,379
LPPD	25,412,150	\$750k	591,595	555,001	533,655	510,276
Lodi	35,441,805	\$500k	825,085	774,049	744,278	711,671
NCCSIF	192,687,650	\$500k	4,485,769	4,208,298	4,046,441	3,869,168
Petaluma	37,890,589	\$750k	882,093	827,530	795,702	760,843
Redding	77,818,283	\$750k	1,811,610	1,699,551	1,634,184	1,562,591
Richmond	85,804,128	\$500k	1,997,520	1,873,962	1,801,887	1,722,947
Roseville	130,194,184	\$1M	3,030,921	2,843,441	2,734,078	2,614,299
San Leandro	36,309,518	\$500k	845,286	793,000	762,500	729,095
San Rafael	41,659,898	\$750k	969,842	909,852	874,858	836,531
Santa Rosa	133,983,280	\$1M	3,119,131	2,926,195	2,813,649	2,690,384
SCORE	26,999,598	\$500k	628,551	589,671	566,992	542,152
Stockton	155,320,073	\$1.25M	3,615,851	3,392,190	3,261,722	3,118,827
Sunnyvale	124,090,435	\$1M	2,888,825	2,710,135	2,605,899	2,491,736
Vacaville	68,025,135	\$750k	1,583,625	1,485,669	1,428,528	1,365,945
YCPARMIA	275,685,861	\$1M	6,417,967	6,020,979	5,789,403	5,535,772
	1,820,117,341		42,372,332	39,751,363	38,222,464	36,547,956
	Loss Rate		1.295	1.151	1.067	0.975
	Reinsurance	\$17,200,000	0.945	0.945	0.945	0.945
	Overhead	\$ 1,600,000	0.088	0.088	0.088	0.088
			2.328	2.184	2.100	2.008



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.2.a.**

**SEDGWICK RISK CONTROL SERVICES  
CONTRACT RENEWAL REVIEW**

**ACTION ITEM**

**ISSUE:** Eric Lucero of Sedgwick Risk Control Services will present a proposed Risk Control Services Agreement to continue services for three years beyond the current contract expiration of July 1, 2022.

The proposed fees are based on an hourly service rate of \$165 per hour, an increase from the \$155 rate that has been in place since the original agreement in 2012. This increases the fee from \$178,480 to \$184,320 (5.3%) for a similar number of hours but with a slightly different mix of services.

The focused risk assessment is reduced from one day every year to every other year, with targeted assessments and resources focused on two or three key areas for each member to address. Members will continue to receive three days of individual services (on-site and/or remote). Additional phone and email consultation (from 1.5 to 2.5 hours per month) has been included to address the current demand, with reduced time for meetings and regional training coordination to mitigate the budget impact.

Sedgwick has also prepared the attached Activity Report to provide an overview of their services over the last two years and a sense of where they are most utilized. They provide more detailed activity reports to the Risk Management Committee (RMC), and their input on the proposed scope of services from their meeting prior to this Board meeting will be provided.

**RECOMMENDATION:** The Executive Committee recommended approval of the contract extension with a minor change to the hours for phone and email consultation, noted above and as presented.

Options -

1. Recommend as presented.
2. Approve as amended with a different mix/type of services – solicit RMC input.
3. Provide further direction to the Program Administrator.

**FISCAL IMPACT:** \$184,320 annually, an increase of 5.3% from the current annual fee of \$178,480.

**BACKGROUND:** NCCSIF contracted with Bickmore (now Sedgwick) on January 1, 2012 to provide risk control services. Sedgwick's contract for risk management services expires June 30, 2022.

**ATTACHMENT(S):**

1. NCCSIF Scope of Work and Pricing Proposal for 2022-2025
2. 2021 NCCSIF Risk Control Services Activity Report

# Scope of Work

## *Risk Control Services*

### **Objectives**

Sedgwick safety professionals will provide a combination of on-site and remotely delivered safety consultation services designed to provide a regular safety presence for the members of Northern California Cities Self Insurance Fund (NCCSIF). A safety professional will be dedicated as the NCCSIF Risk Control Manager and report to the NCCSIF staff, board, and respective committees. The goals of the safety program include a reduction in loss exposures for both employee safety and liability and increased compliance with regulatory requirements.

### **SERVICES**

The specific safety services will be developed with and delivered at the direction of NCCSIF and will be dependent on the varying needs of NCCSIF and the availability of time within the limits specified in the contract. Examples of safety consulting deliverable services include, but are not limited to the following:

- Focused Risk Assessments and Action Plans – Conduct a focused risk assessment for each member including discussion on member’s specific needs, development of action plans, and review of the available risk control resources. Services include on-site inspections, interviews with staff, and report writing. Maintain and update the member’s progress and scorecard throughout the year.
- Member Services – Provide the equivalent of three days (provided in half day and/or full day increments) of risk management and risk control services to each member, facilitate Risk Management 101 for supervisors and managers, and provide risk control services orientations to new Risk Management Committee members. Risk management and risk control services may include assisting with best practice recommendations identified in the risk assessments, providing on-site training, participating in/facilitating committee meetings, conducting ergonomic evaluations, developing written programs/policies, inspecting facilities, providing incident root cause and trend analysis, and other consulting services.
- NCCSIF Meetings – At least one Sedgwick staff will prepare, attend, and participate in meetings that may include:
  - Risk Management Committee
  - Police Risk Management Committee
  - Executive Committee (when CLIENT requested)
  - Board of Directors meeting (when CLIENT requested)

Pricing includes staff time for staff report development, analysis/research of topics, training coordination, agenda preparation, meeting attendance, travel time, and expenses.

- Phone and Email Consultations – Provide members with unlimited access to a risk control professional for technical information and guidance. This service provides one central resource to help answer questions about occupational safety and health, risk management, and best practices.
- Safety Communication/Resource Development – Timely safety topic information will be provided to NCCSIF members on a regular basis. In addition, the Sedgwick Risk Control website will be updated regularly with newly developed resources.

- Training Coordination – Coordination of member training services and provision of regional trainings per year (regional training may be virtual or in person events). Services may include topic research, trainer and location selection, announcements, electronic registration management, materials development, coordination, and facilitation of services and/or attendance and participation at training.

Conditions that may limit the delivery of desired safety consultation services include available time based on agreed contract limits and the available subject matter expertise of the Sedgwick Risk Control team. Services outside of Sedgwick’s team capabilities are not included in the proposal.

### Sedgwick Risk Control Resources

In addition to the above named services, NCCSIF has access to the resources listed below at no additional cost as a Sedgwick client.

- Up-to-date notifications of changes in Cal/OSHA and other regulatory environments
- A dedicated COVID-19 resources web page with up-to-date information, model programs, checklists, and training webinars at <https://pooling.sedgwick.com/covid-19-resources-page/>
- Invitations to attend live webinars on a variety of risk management and safety-related topics
- Unlimited access to the Sedgwick Risk Control website resources
  - Over 400 streaming safety videos
  - Model programs, forms, checklists, and job task analyses
  - Hundreds of safety training handouts and risk management publications
  - Recorded webinars

For an overview, please visit our Risk Control website at <http://riskcontrol.sedgwick.com/>

### COST OF SERVICES

The following cost proposal has been developed for NCCSIF to review.

#### Proposed Contract Period: July 1, 2022, through June 30, 2025

Services	Task/Costs	Annual Fees
Focused Risk Assessments	Conduct a focused member risk assessment and service plan. Members will receive an assessment on a biennial schedule. 22 members, 2 service days per member @ \$1,500/service day.	\$33,000
Member Services	Provide the equivalent of 3 service days per year to implement the risk control service plan or other member-directed services (on-site and remote consulting time). 22 members, 3 service days per member @ \$1,320/service day	\$87,120
NCCSIF Meetings	Attend NCCSIF meetings. Pricing includes staff time for staff report development, analysis/research of topics, training coordination, agenda preparation, meeting attendance, travel time, and expenses. 6 meetings/year @ \$3,000 per meeting	\$18,000
Phone and Email Consultations	Unlimited access to a risk control professional for technical information and guidance. 2 service days/month @ \$1,320	\$31,680

Services	Task/Costs	Annual Fees
Safety Communications	Provide regular safety communications and alerts. 4 service days per year @ \$1,320 per day	\$5,280
Training Coordination	Coordinate 4 regional or pool-wide events annually including workshops and webinars. 7 service days/year @ \$1,320 per day	\$9,240
Sedgwick Risk Control Website Access	Members have unlimited access to the website. No additional cost.	\$0
<b>Total proposed annual contract fees effective July 1, 2022</b>		<b>\$184,320</b>
		<b>Total Fees</b>
<b>Total proposed contract price, July 1, 2022 – June 30, 2025</b>		<b>\$552,960</b>

**FEE STRUCTURE**

1. All services identified in this agreement will be provided for the not-to-exceed fee of \$184,320 annually. This rate includes mileage, travel expenses, and value-added services such as access to streaming videos, webinars, and safety communications.
2. Sedgwick will invoice CLIENT at a rate of \$15,360 on a monthly basis, with payment due within 30 days of receipt of our invoice.
3. CLIENT will be asked to reimburse Sedgwick for any pre-approved additional expense(s) incurred that are beyond the scope of the Agreement. This will include such things as industrial hygiene lab work and supplies, training materials, refreshments for training attendees, etc.

**ADDITIONAL SERVICES**

Additional services consistent with this proposal will be available to CLIENT on a time and materials basis. Fees for such additional services will be negotiated on an as-needed basis.



*Risk Control Services Activity Report*

OCTOBER 2021

Provided by Sedgwick Risk Control Services (CA)

caring counts.

## Summary of Services

Sedgwick Risk Control Services, formerly York and Bickmore, is a service partner to Northern California Cities Self Insurance Fund. Sedgwick safety colleagues service the risk and loss control needs of the member agencies that are covered through the JPA including workers' compensation, liability, property, auto, and cyber risk. The membership consists of 22 cities located throughout Northern California. The current contract was entered into on July 1, 2019, and ends on June 30, 2022.

In March 2020, the COVID-19 pandemic significantly changed member priorities and modified the services requested by members. In response to the pandemic, resources were developed to assist members with remote work challenges, reopening requirements, and new regulatory requirements. Virtual technology has enabled staff to continue delivering requested training and ergonomic evaluations. In mid-2020 on-site services were made available with protocols in place.

A summary of overall services provided during the service period thus far is presented below:

**Period: Program Years 2019/20 – 10/1/2021**

<p><b>Outreach to Membership</b></p>	<ul style="list-style-type: none"> <li>• 378 service activity records in period</li> <li>• Unlimited phone and email consultation</li> <li>• Of the 198 service days allotted for the period a total of 121 service days have been used (as of 10/1/21)</li> <li>• Timely safety publications and communications provided throughout the service period via email</li> </ul>
<p><b>Meetings</b></p>	<p>At least one Sedgwick staff has prepared, attended and/or participated in the following meetings:</p> <ul style="list-style-type: none"> <li>• Risk Management Committee (2 per year)</li> <li>• Police Risk Management Committee (3 per year)</li> <li>• Executive Committee (when requested)</li> <li>• Board of Directors meeting (when requested)</li> </ul>
<p><b>Site Assessments</b></p>	<ul style="list-style-type: none"> <li>• 22 focused assessments were completed in the period to identify member's specific needs, develop action plans, and review available risk control resources</li> </ul>
<p><b>Program Development</b></p>	<ul style="list-style-type: none"> <li>• Top 5 programs requested for consultative development:             <ol style="list-style-type: none"> <li>1. Injury and Illness Prevention Program</li> <li>2. Bloodborne Pathogens Exposure Control Program</li> <li>3. Driver Safety and Vehicle Use Policy</li> <li>4. Emergency Action Plan</li> <li>5. Infectious Disease Outbreak Response Plan</li> </ol> </li> </ul>
<p><b>Training</b></p>	<ul style="list-style-type: none"> <li>• 5 regional workshops</li> <li>• 26 training sessions</li> </ul>

<b>Training (continued)</b>	<ul style="list-style-type: none"> <li>• Top 5 training topics include: Forklift Operator Certification, Aerial Lift Safety, Traffic Control &amp; Flagging, Infectious Disease</li> </ul>
<b>Member Resources &amp; Website Access</b>	<p>A total of 195 registered users with:</p> <ul style="list-style-type: none"> <li>• Complimentary access to <a href="#">Sedgwick's COVID-19 resources page</a></li> <li>• Complimentary access to <a href="#">Sedgwick's Risk Control online resources</a>, which includes safety publications, sample programs, and on-demand webinars</li> </ul>

## About Us

With our extensive experience and robust team of experts, we are committed to providing the best and most up-to-date resources and qualified personnel.

### Firm History

Founded in 1969, Sedgwick has grown into a leading global provider that delivers results our clients can see and feel. We serve public and private entities to reduce risk and drive high-quality outcomes. We do this by offering integrated and customized solutions, including risk management, risk control, claims administration, managed care, and absence management. With our data-driven and compassionate approach, we deliver on our mission of reducing risk and getting people and organizations back to health, work, and productivity.

Many of our staff hold advanced degrees and professional designations in risk management, risk control, insurance underwriting law, workers' compensation, claims management, and accounting. The diverse background of our professionals enables us to address a broad array of risk-related management and technical topics. In addition to our risk control expertise, we conduct risk retention analyses, self-insurance funding studies, claims audits, due diligence insurance coverage analysis, broker selection, risk-related staffing studies, and more. In short, no risk-related assignment is beyond our capabilities.

### Sedgwick Risk Control Team

Sedgwick's California-based Risk Control team consists of experienced and certified experts in risk management and risk control. Our depth of staff allows us to perform a wide range of services and ensures total coverage for clients. We can evaluate risks with a broader viewpoint, provide rich training experiences, and facilitate the development of safety solutions that are practical to implement. Our consultants share ideas with and seek advice from colleagues in other disciplines, which adds a depth of expertise and perspective to the advice they provide to clients. With our entire network of risk professionals available to assist, there is no task too big.



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**SAFETY  
PROFESSIONALS**

#### CERTIFICATIONS

- Certified Safety Professional (CSP)
- Associate Safety Professional (ASP)
- Associate in Risk Management (ARM)
- Associate in Risk Management for Public Entities (ARM-P)
- Advanced Office Ergonomic Assessment Specialist (AOEAS)
- Certified Ergonomics Assessment Specialist (CEAS)
- Certified Playground Safety Inspector (CPSI)





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.2.b.**

**SEDGWICK WORKERS' COMPENSATION  
CLAIMS ADMINISTRATION CONTRACT RENEWAL**

**ACTION ITEM**

**ISSUE:** The contract for claims administration for the Workers' Compensation Programs is expiring as of 6/30/22. Devora A. Brainard-DeLong, Vice President, Client Services, with Sedgwick, prepared and will present the attached renewal proposal for three years beginning 7/1/2023. A summary of the key changes and issues discussed in preparation for this meeting are provided below.

The proposed flat fee for FY 22/23 is \$626,645, a 3% increase of \$18,253 over the current fee of \$608,392. The current fee has been the same since 7/1/2019.

Additional hourly services for nurse review have increased from \$99 per hour to \$102 per hour. Bill review is increasing from \$12 to \$13 per bill while Utilization Review is remaining flat at \$149 per review. Physician and Peer Review has increased from \$149 to \$200 per review but is less than current new client rate of \$250.

The renewal discussions with Sedgwick have included concerns regarding the transition to the York claims system. Sedgwick has also not been immune to the problems impacting other Work Comp TPAs and their clients, namely COVID infections that caused more claims that lead to more stress on staff, absences, and turnover. The impact of all this has been relayed to Sedgwick and a plan to address these issues, in addition to a calendar of member claim reviews, will be provided at the meeting for review and discussion.

**RECOMMENDATION:** The Executive Committee recommended approving the proposal pending the performance plan and calendar of claim reviews

Options:

1. Recommend as presented.
2. Recommend with changes to proposal and/or performance plan
3. Provide further direction to the Program Administrator

**FISCAL IMPACT:** Proposed increase of 3% each year for three years beginning 7/1/2022.

**BACKGROUND:** Sedgwick and its predecessors York Risk Services and Bragg & Associates have been providing claims administration services to NCCSIF since the inception of the Workers' Compensation and Liability Programs.

**ATTACHMENT(S):**

1. Proposed NCCSIF Workers Compensation Claims Administration Agreement

## Customized Program Design and Pricing Proposal

11/18/2021

**Contract Term: 07/01/2022 – 06/30/2025**

### Annual flat fee option – Workers Compensation Life of Contract

Sedgwick offers an **annual flat fee pricing option in the amount of \$626,644** based on the estimated claim volumes outlined above and the estimated required staffing to service those claims. Under this option, Sedgwick reserves the right to modify the annual flat fee if acquisitions, divestitures, changes in program requirements, or an increase in claim volume of greater than 10% impacts the staffing requirements of the unit.

Claims open at contract termination will either be transferred to the new administrator or handled by Sedgwick for an additional annual fee.

Term	Annual Fee
07/01/2022 – 06/30/2023	\$626,645
07/01/2023 – 06/30/2024	\$645,445
07/01/2024 – 06/30/2025	\$664,800

### Sedgwick managed care

All claim administration fees and services contemplate the deployment of Sedgwick’s managed care services for all bill review and case management services.

Service	Rate
<b>Medical bill review</b>	
State fee scheduling/usual, customary and reasonable; state reporting	\$13.00 per bill
<b>Provider networks</b>	
California outcomes-based statewide medical provider network (MPN) (all California bills)	Add \$5.00 per bill
<b>Telephonic Clinical Services</b>	
<b>Telephonic case management:</b> <ul style="list-style-type: none"> <li>· Telephonic Nurse Case Manager,</li> <li>· Surgery Nurse Case Manager,</li> <li>· Behavioral Health Specialist</li> </ul>	\$102 per hour
<b>Customized Nurse Services</b>	\$102 per hour
<b>Utilization Review &amp; Physician Advisor</b>	
<b>Utilization review</b>	\$149 per review
<b>Physician advisor/peer review</b>	\$200 per review
<b>Physician review of records</b>	\$200 per hour
<b>Physician advisor appeal</b>	\$300 per review

Service	Rate
<b>Complex pharmacy management</b>	Pharmacy nurse management/pain coaching: \$115 per hour Physician and PharmD management (as needed): \$275 per hour – Client approval required
<b>Field Case Management</b>	
<b>Medical field case management: Full field</b>	\$102 per hour, plus direct expenses <sup>(1)(2)</sup> Urgent/Catastrophic case management: \$165 per hour <sup>(1)</sup>
<b>Crisis Care RN</b>	\$165 per hour <sup>(1)</sup>
<b>Field Case Management Tasks:</b>	
<b>One visit clinical assessment</b>	\$720 flat fee
<b>Limited Assignment Task</b>	\$102 per hour <sup>(1)</sup>
<b>Specialty task services: Life Care Plan, Expert testimony, customized services</b>	\$165 per hour
<b>Vocational &amp; Work placement solutions</b>	
<b>Transitional work placement (at Not-for-profit)</b>	\$900 for placement or no-show
<b>Return to Work Specialist</b>	\$105 per hour <sup>(1)</sup> Telephonic return-to-work
<b>Work Place Consultation - Program/Policy Design &amp; planning</b>	\$200 per hour, plus direct expenses
<b>Vocational - Full Field Case Management</b>	\$105 per hour, plus direct expenses <sup>(1)(2)</sup>
<b>Vocational field tasks:</b>	
<b>Vocational Assessment/Testing</b>	\$950 flat fee
<b>Labor Market Survey</b>	\$640 flat fee
<b>Automated Transferable Skills Analysis</b>	\$360 flat fee
<b>Job Analysis or Ergonomic Evaluation</b>	\$790 flat fee
<b>Clinical Consultation Services</b>	
<b>Clinical consultation</b>	<b>Standard</b> (24x7x365 access to nurse): \$90 per triage call <b>Premium</b> (blended nurse intake option): \$105 per triage call <b>Advanced</b> (ability to customize workflows): \$115 per triage call* *level of customization may warrant additional fees
<b>Sedgwick managed care administrative services</b>	
<b>Lien resolution</b>	28% of the below fee schedule savings subject to minimum fee of \$125 and cap of \$7,500 per lien Expert witness testimony or hearing representation charged at \$125 per hour plus direct expenses
<b>Sedgwick standard medical card</b>	No charge; customization starts at \$3,500
<b>Mandatory state panel postings</b>	Included in Sedgwick bill review program fees
<b>Non-Mandatory state panel postings</b>	\$9.00 per panel

All other terms and conditions not outlined above will remain as is under the current service agreement.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.3.**

**LONG RANGE PLANNING OBJECTIVES**

**ACTION ITEM**

**ISSUE:** Feedback from the planning meeting on October 27, 2021 has been summarized in the attached summary of goals and the action plans to achieve them.

Six goals were identified, with a review of the Property Program structure getting the most votes as a priority. Members also prioritized adding Company Nurse and exploring the use of an employee advocate for the Workers' Compensation Program.

Strategic growth by adding members and/or partnering with other JPAs was also discussed and voted on as a priority. Other priorities focused on updating the Bylaws, creating a Board Member Academe Ny, and setting a plan for member visits by risk control and program administrator staff.

And while cyber program issues were discussed extensively, the topic did not garner any votes from members. The Program Administrators have provided extensive resources and the cyber application for members to use in anticipation of a review of cyber coverage options for July 1, 2022.

As a key component of the Property Program review, we have completed the actuarial review of funding for various self-insured layers, including a Banking Layer for the current \$25,000 deductible and target pricing for the higher layers. See attached for those estimates based on current TIVs.

**RECOMMENDATION:** Review and approve as presented or revised or provide direction.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** NorCal Cities regularly conducts long-range planning sessions to identify issues that may impact the delivery of risk management services and coverage. To maintain CAJPA accreditation a planning session must be held at least every three years. The last planning session that was facilitated by an outside consultant was in 2005.

**ATTACHMENT(S):**

1. NCCSIF Strategic Goals & Action Plan, draft as of 12/7/21.
2. Estimated and target self-insured funding for the Property Program

NCCSIF STRATEGIC GOALS & ACTION PLAN

DRAFT

Goals Drafted: 10/27/2021 BOD Long Range Planning meeting

Updated: 12/7/21

MISSION STATEMENT

The Northern California Cities Self Insurance Fund, or NorCal Cities, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	NOTES
LRP-1					
Property Program - Objective - Review the Property Program structure	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program <i>Notes: Will review options for auto and property</i>	Alliant	Draft Budget for EC 3/24. For BOD 4/21	Actuary Study Complete Awaiting Premium Estimates	11
	2. Alliant to analyze banking layer options for members <i>Notes: Have actuary report - will plug in to budget at various SIRs</i>	Alliant	January	Awaiting Premium Estimates	3
	3. Alliant to present a State of the Market for all Programs at December BOD meeting <i>Notes: On BOD agenda 12/16/21</i>	Alliant	12/16/21	scheduled	
LRP-2					
Liability Program - Flattening the curve of increasing premiums and risk	1. Serve notice of intent to non-renew to CJPRMA <i>Note: Pending decision on 12/9 from CJPRMA regarding premium surcharge formula. Serving notice will provide NCCSIF with the option to non-renew while investigating other options including buying direct from reinsurers or joining another JPA for reinsurance.</i>	Alliant/BOD	By 12/31	on BOD agenda 12/16	2
	2. Evaluate SIR options for CJPRMA coverage for FY 22/23 <i>Note: the current \$500K SIR will not be offered. Will review \$750K and \$1M options.</i>	Alliant/BOD	Draft budget to BOD 4/21	pending rates from actuary	
	3. Analyze risk for loss leaders and trends <i>Note: Look at risk from the pool level as well as individual member level</i>	Sedgwick/Alliant	on RMC agenda 12/16	scheduled	2
	4. Address the risks of intersections (historical v current traffic usage numbers) and police liability <i>Notes:</i>	Sedgwick/Members	on RMC agenda 12/16	pending direction from RMC	2
LRP-3					
Cyber Program - Objective: Analyze purchasing excess insurance	1. Alliant to send members application early <i>Note: Solicit feedback from members</i>	Alliant	by 12/1/21	Done	0
	2. Create more robust risk control program <i>Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more</i>	Members	by 6/22 BOD meeting	ongoing	0
	3. Staff to analyze if all, most or none scenarios will be available from excess insurers <i>Note: Consider working with Beazley and other providers of services directly if must self-insure or very high SIR.</i>	Alliant	by 6/22 BOD meeting	Marketing coverage for 7/1/22	0
LRP-4					
Workers' Compensation Program - Objective: Investigate tools/services to mitigate cost of claims	1. Investigate hiring an employee advocate to navigate claims in the WC system <i>Note: Include roles and responsibilities of Sedgwick examiner versus the employee advocate or other point of contact in the analysis.</i>	Alliant/BOD	on RMC agenda 12/16	Webinar 1/12/22 and review of options underway	10
	2. Investigate hiring Company Nurse for 24/7 nurse triage services <i>Note - signup forms have been delivered - can start as soon as 1/1/2022. Training scheduled and available online any time.</i>	Alliant	Approved by EC 12/2/21	Service Begins 1/1/2022	10
LRP-5					
Organizational Growth	1. Investigate Strategic Growth <i>Note: Growth could be achieved by gaining individual members or by partnering with other JPAs</i>	Alliant/BOD	To EC 3/24; BOD 4/21	Benchmark of other pools and options underway	10
	2. Evaluate NCCSIF Bylaws for entrance/exit provisions <i>Note: Bylaws should discourage "shopping" and focus on long term membership to benefit the pool</i>	Alliant/BOD	Amend Bylaws by 7/1/22	To EC 3/24; BOD 4/21	6
	3. Refresh marketing collateral prior to any marketing efforts <i>Note: Focus should include the website and creating new marketing materials</i>	Alliant	RM site by 1/1/22; Main site TBD	New portal for sewer, cyber, wildfire by Jan	2
LRP-6					
Member Engagement and Education	1. Create a Board member Academy <i>Note: The Academy will include education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A Board Budget webinar will be scheduled for the FY 22/23 budget process.</i>	Alliant/BOD	Present to BOD 12/16	Webinar before BOD meeting 4/21/22	7
	2. Create a plan for staff visits <i>Note: Staff member visits are valued by members and creating a plan will ensure visits are done on a timely basis</i>	Sedgwick/Alliant	Present to BOD 12/16	Pending Approval	

2021 Renewal					
Member Entity	Property Deductible	ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b> )	All Risk Primary Property Premium	Property Insurance Additional Coverage Premiums	2021/22 Total All Risk Property Premium
Rate Per \$100/Amount		Values	\$ 0.1588680		Value
Anderson	\$25,000	\$35,887,666	\$57,014	\$28,281	\$85,295
Auburn	\$25,000	\$53,388,451	\$84,817	\$41,493	\$126,310
Colusa	\$25,000	\$54,506,673	\$86,594	\$41,484	\$128,078
Corning					
Dixon	\$25,000	\$127,294,575	\$202,230	\$101,759	\$303,989
Elk Grove					
Folsom	\$25,000	\$252,134,346	\$400,561	\$219,309	\$619,870
Galt	\$25,000	\$118,378,971	\$188,066	\$91,181	\$279,247
Gridley	\$25,000	\$34,796,076	\$55,280	\$31,204	\$86,483
Ione	\$25,000	\$28,927,847	\$45,957	\$27,342	\$73,299
Jackson	\$25,000	\$36,424,522	\$57,867	\$27,996	\$85,863
Lincoln	\$25,000	\$223,805,896	\$355,556	\$172,671	\$528,227
Marysville	\$25,000	\$26,443,377	\$42,010	\$21,361	\$63,371
Nevada City					
Oroville	\$25,000	\$50,896,652	\$80,858	\$45,574	\$126,433
Paradise	\$25,000	\$14,146,272	\$22,474	\$19,212	\$41,686
Placerville					
Red Bluff	\$25,000	\$60,573,119	\$96,231	\$53,320	\$149,551
Rio Vista	\$25,000	\$51,747,886	\$82,211	\$40,633	\$122,843
Rocklin	\$25,000	\$86,055,433	\$136,715	\$88,967	\$225,681
Willows					
Yuba City	\$25,000	\$229,865,106	\$365,182	\$235,404	\$600,586
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$2,359,623</b>	<b>\$1,287,190</b>	<b>\$3,646,813</b>

2022 Pro Forma w/ Shared Risk Layer

Member Entity	Property Deductible	ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b> )	NCCSIF Shared Risk Layer \$25,000 - \$250,000 80% Funding	All Risk Excess Property Premium \$250,000 SIR	Additional Coverage Premiums, Taxes & Fees	Target 2022/23 Total All Risk Property Premium	Estimated NCCSIF Banking Layer \$0 - \$25,000 80% Funding
<b>Rate Per \$100/Amount</b>		Values	0.037	\$ 0.125		Value	0.016
Anderson	\$25,000	\$35,887,666	\$13,278	\$44,860	\$28,281	\$86,419	\$5,742
Auburn	\$25,000	\$53,388,451	\$19,754	\$66,736	\$41,493	\$127,982	\$8,542
Colusa	\$25,000	\$54,506,673	\$20,167	\$68,133	\$41,484	\$129,785	\$8,721
Dixon	\$25,000	\$127,294,575	\$47,099	\$159,118	\$101,759	\$307,976	\$20,367
Folsom	\$25,000	\$252,134,346	\$93,290	\$315,168	\$219,309	\$627,767	\$40,341
Galt	\$25,000	\$118,378,971	\$43,800	\$147,974	\$91,181	\$282,955	\$18,941
Gridley	\$25,000	\$34,796,076	\$12,875	\$43,495	\$31,204	\$87,573	\$5,567
Ione	\$25,000	\$28,927,847	\$10,703	\$36,160	\$27,342	\$74,205	\$4,628
Jackson	\$25,000	\$36,424,522	\$13,477	\$45,531	\$27,996	\$87,004	\$5,828
Lincoln	\$25,000	\$223,805,896	\$82,808	\$279,757	\$172,671	\$535,236	\$35,809
Marysville	\$25,000	\$26,443,377	\$9,784	\$33,054	\$21,361	\$64,199	\$4,231
Oroville	\$25,000	\$50,896,652	\$18,832	\$63,621	\$45,574	\$128,027	\$8,143
Paradise	\$25,000	\$14,146,272	\$5,234	\$17,683	\$19,212	\$42,129	\$2,263
Red Bluff	\$25,000	\$60,573,119	\$22,412	\$75,716	\$53,320	\$151,448	\$9,692
Rio Vista	\$25,000	\$51,747,886	\$19,147	\$64,685	\$40,633	\$124,464	\$8,280
Rocklin	\$25,000	\$86,055,433	\$31,841	\$107,569	\$88,967	\$228,377	\$13,769
Yuba City	\$25,000	\$229,865,106	\$85,050	\$287,331	\$235,404	\$607,786	\$36,778
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$549,551</b>	<b>\$ 1,856,591</b>	<b>\$1,287,190</b>	<b>\$3,693,332</b>	<b>\$237,644</b>



2022 Pro Forma w/ Shared Risk Layer

Member Entity	Property Deductible	ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b> )	NCCSIF Shared Risk Layer \$25,000 - \$500,000 80% Funding	All Risk Excess Property Premium \$500,000 SIR	Additional Coverage Premiums, Taxes & Fees	Target 2022/23 Total All Risk Property Premium	Estimated NCCSIF Banking Layer \$0 - \$25,000 80% Funding
Rate Per \$100/Amount		Values	0.052	\$ 0.110		Value	0.016
Anderson	\$25,000	\$35,887,666	\$18,662	\$39,476	\$28,281	\$86,419	\$5,742
Auburn	\$25,000	\$53,388,451	\$27,762	\$58,727	\$41,493	\$127,982	\$8,542
Colusa	\$25,000	\$54,506,673	\$28,343	\$59,957	\$41,484	\$129,785	\$8,721
Dixon	\$25,000	\$127,294,575	\$66,193	\$140,024	\$101,759	\$307,976	\$20,367
Folsom	\$25,000	\$252,134,346	\$131,110	\$277,348	\$219,309	\$627,767	\$40,341
Galt	\$25,000	\$118,378,971	\$61,557	\$130,217	\$91,181	\$282,955	\$18,941
Gridley	\$25,000	\$34,796,076	\$18,094	\$38,276	\$31,204	\$87,573	\$5,567
Ione	\$25,000	\$28,927,847	\$15,042	\$31,821	\$27,342	\$74,205	\$4,628
Jackson	\$25,000	\$36,424,522	\$18,941	\$40,067	\$27,996	\$87,004	\$5,828
Lincoln	\$25,000	\$223,805,896	\$116,379	\$246,186	\$172,671	\$535,236	\$35,809
Marysville	\$25,000	\$26,443,377	\$13,751	\$29,088	\$21,361	\$64,199	\$4,231
Oroville	\$25,000	\$50,896,652	\$26,466	\$55,986	\$45,574	\$128,027	\$8,143
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Yuba City	\$25,000	\$229,865,106	\$119,530	\$252,852	\$235,404	\$607,786	\$36,778
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$772,342</b>	<b>\$ 1,633,800</b>	<b>\$1,287,190</b>	<b>\$3,693,332</b>	<b>\$237,644</b>



**Agenda Item J.4.**

**STATE OF THE INSURANCE MARKET**

**INFORMATION ITEM**

**ISSUE:** Members annually receive an update on the state of the general property and casualty insurance market and renewal marketing plan to gain an understanding of factors affecting them in the upcoming fiscal year program renewals.

**RECOMMENDATION:** The current plan for renewal of NCCSIF Programs is as follows:

**Workers' Compensation:** Renew coverage with PRISM (Formerly CSAC-EIA). Traditional Excess WC insurance carriers in California are still not competitive with the programs they offer, and PRISM membership comes with many risk controls services, including Vector Solutions online training. Early excess premium estimates range from a 5% to 15% increase, in addition to an estimated 5% increase in payroll. For NCCSIF members expect a 5% to 10% increase on top of any payroll increase.

**Liability:** Continue CJPRMA participation pending decision regarding surcharging members with a loss ratio over 100%. If the NorCal Cities Board agrees to issue a conditional notice of withdrawal from CJPRMA, the Program Administrators will seek alternate quotes from PRISM and/or CARMA. Members may expect an increase of 20-25% in their total premium, on top of any payroll changes.

**Property:** The APIP program remains a valuable option in this hard market as it is aggressively marketed every year and provides reasonable access to basic cyber and pollution coverage. However, given the increase in APIP deductibles, particularly for police and high-value vehicles, the administrators will be marketing the auto physical damage and equipment coverage. Select member property marketing will also be conducted for comparison. The big concern for the Property Program is inflation as reflected in the annual trending factors used to maintain appropriate Total Insured Values (TIV). Those factors range as high as 19% and are currently being reviewed, with the expectation of a factor between 6 and 9%. Early estimates indicate a 20-25% increase in addition to any insured value changes.

**FISCAL IMPACT:** Unknown, with the following expected trends.

- **Workers' Compensation** - 5% to 10% increase, +/- payroll
- **Liability** - 20% to 25% increase, +/- payroll
- **Property** - 20% to 25% increase, +/- Total Insured Values (TIV)
- **Crime** – 5% increase, +/- FTE employees
- **Excess Cyber** – 100 to 200%, depending on application data and controls



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.4.(continued)**

**BACKGROUND:** The market update and renewal marketing plan are provided to keep members apprised of the current market conditions with each group purchase program as well as commercial insurance options.

**ATTACHMENT(S):** State of the Market Presentation



# State of the Public Entity Insurance Market & Evolving Risks

November 2021

Presented by:

**Conor Boughey, ARM**



**Presentation  
Overview**

- **Highlights**
- **Property/Casualty Industry  
Performance**
- **The New Reality – Evolving Risks**
- **Toward the Future**

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## Highlights

Natural catastrophe insured losses totaled **\$42 billion** globally during the **first six months of 2021**, says Swiss Re Institute's preliminary sigma estimates. Insured losses this year are **above** the previous **ten-year average** of **\$33 billion** and are the **second-highest** on record for a first-half period after 2011.

U.S. **Wildfires**, Storms, and '**Social Inflation**' continue to create intense pressure on insurers, causing insured losses in the billions, and while COVID -19 has of course added new types of losses to the mix, more so, it has created additional **uncertainty** which is adding to an already **challenging insurance marketplace**.

**Winter storm Uri** caused an estimated **USD \$15 billion insured losses** in the U.S., the **highest ever recorded for this peril** in the country.

Source: A.M. Best, ISO, Verisk, Property Casualty Insurers Association of America (PCI)

# Key Industry Metrics



- Insurers' **combined ratio** was **96.9%** for **H1 2021**; improving from prior year by 2.9%.
- **Policyholder surplus** rose **7.2%** from year end 2020 to \$972.4B.
- **Net underwriting income** for **H1 2021** increased **27.9%** from the prior period; as a 5.4% growth in net earned premiums and **55.3% decline in policyholder dividends offset the increases in incurred losses and loss adjustment and underwriting expenses.**

Signs point to a healthy, yet unsettled, insurance market, due to the unknowns of **COVID-19 Variants, weather extremes**, sea level rise, **wildfires**, catastrophic losses, **social inflation** and **investment earnings**. All remain areas of **concern for insurers**.



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# Property/Casualty Industry Performance

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## Q2 2021 U.S. commercial insurance prices continued increasing but at a lower pace

Data for nearly ***all lines*** indicated ***significant price increases*** in the second quarter.

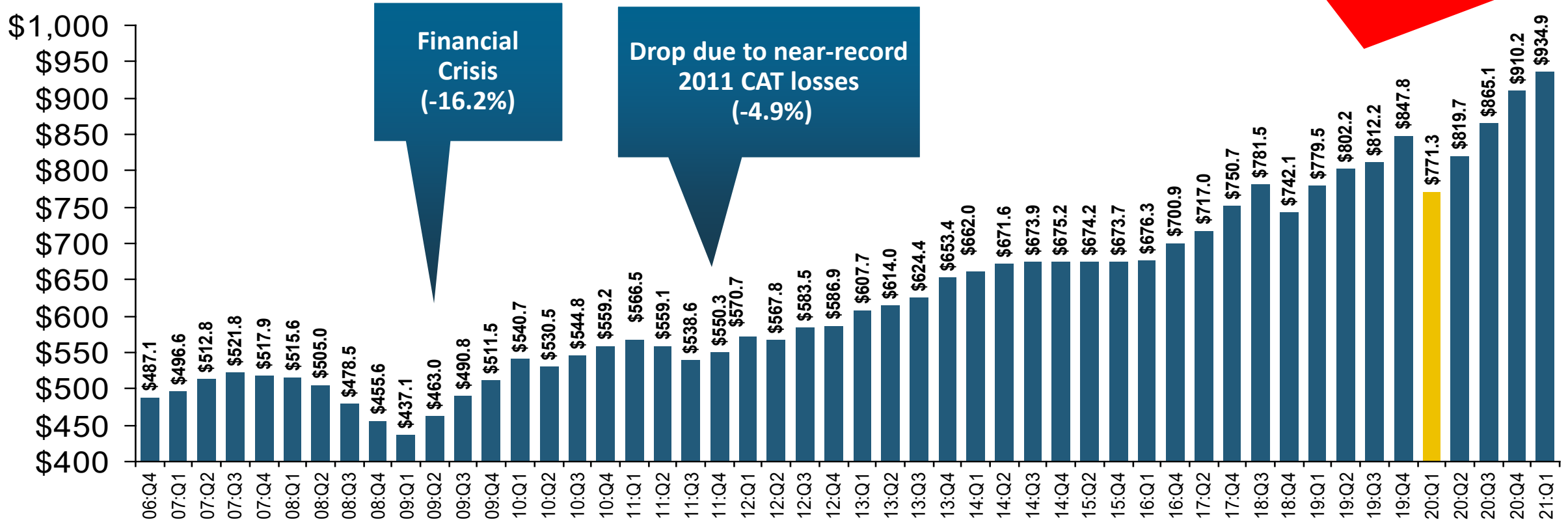
The ***largest price increase*** still comes from ***excess/umbrella liability*** which saw ***significantly accelerating prices*** over the previous six quarters.

***Commercial auto*** saw reported price increases near or above double digits for the fifteenth consecutive quarter, while ***property coverage accelerated again*** and saw ***above double digit increases*** for the ninth consecutive quarter.

# Policyholder Surplus (Capacity), 2006:Q4–2021:Q1

(\$ Billions)

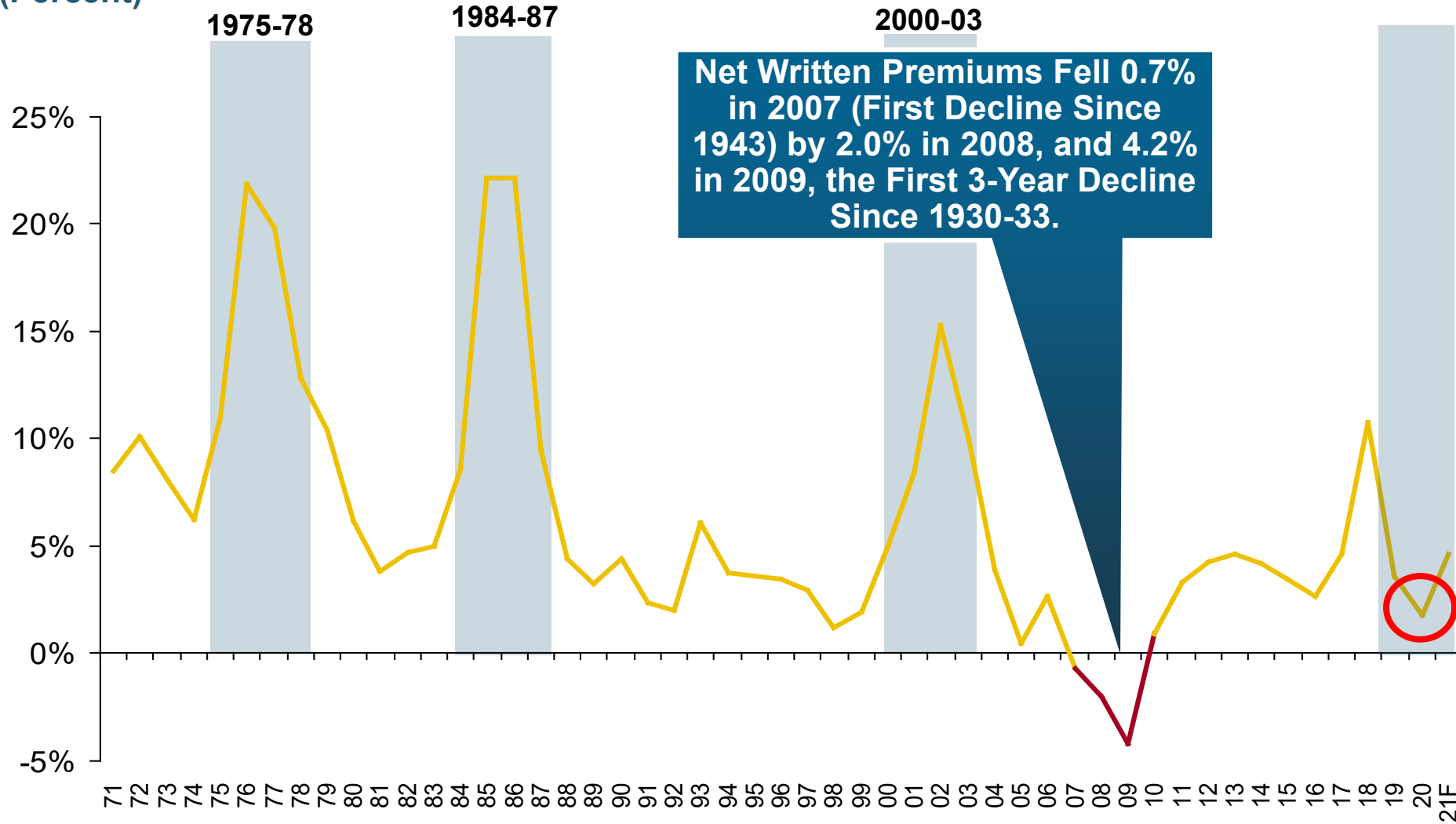
The P/C insurance industry entered the COVID-19 pandemic from a position of strength and was able to withstand the 9.0% surplus decline in Q1 2020 (far less than during the Financial Crisis).  
2020 ended with record surplus of \$910B. (+7.4%)



Policyholder Surplus is the industry’s financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

# Net Premium Growth (All P/C Lines): Annual Change, 1971–2021F

(Percent)



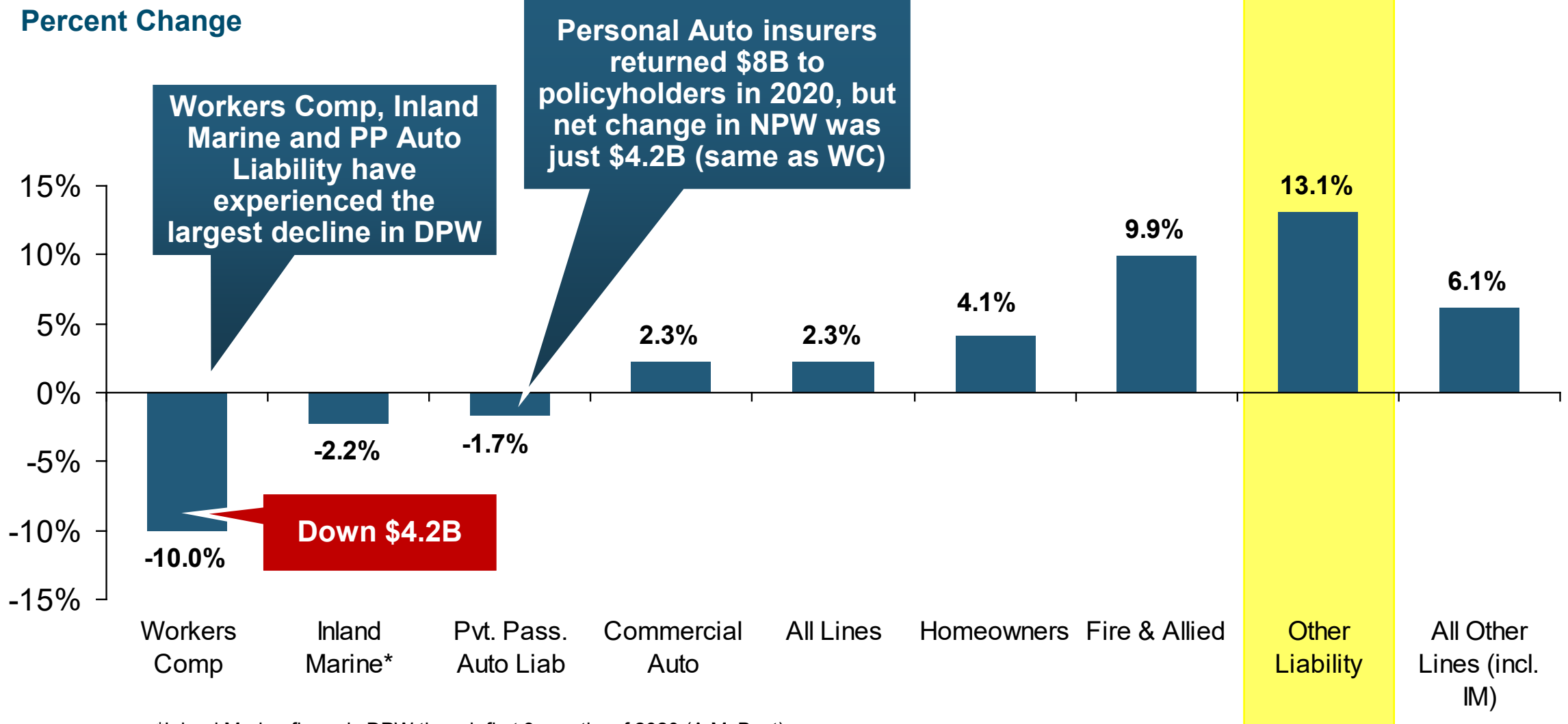
- 2021F: 4.6%\*
- 2020: 1.8%
- 2020:Q3: 3.1%
- 2019: 3.6%
- 2018: 10.8%
- 2017: 4.6%
- 2016: 2.7%
- 2015: 3.5%
- 2014: 4.2
- 2013: 4.4%
- 2012: +4.2%

**2020 Outlook**  
Pre-COVID: 3.8%  
**Actual: 1.8%\*\***

\* \*\*Pre/Post-COVID-19 forecast from A.M. Best Review & Preview (Feb. 2020, 2021). NOTE: Shaded areas denote "hard market" periods  
Sources: A.M. Best (1971-2013, 2021F), ISO (2014-19); Risk & Uncertainty Management Center, Univ. of South Carolina



# COVID's Impact on NPW Growth for Largest P/C Lines: 2020

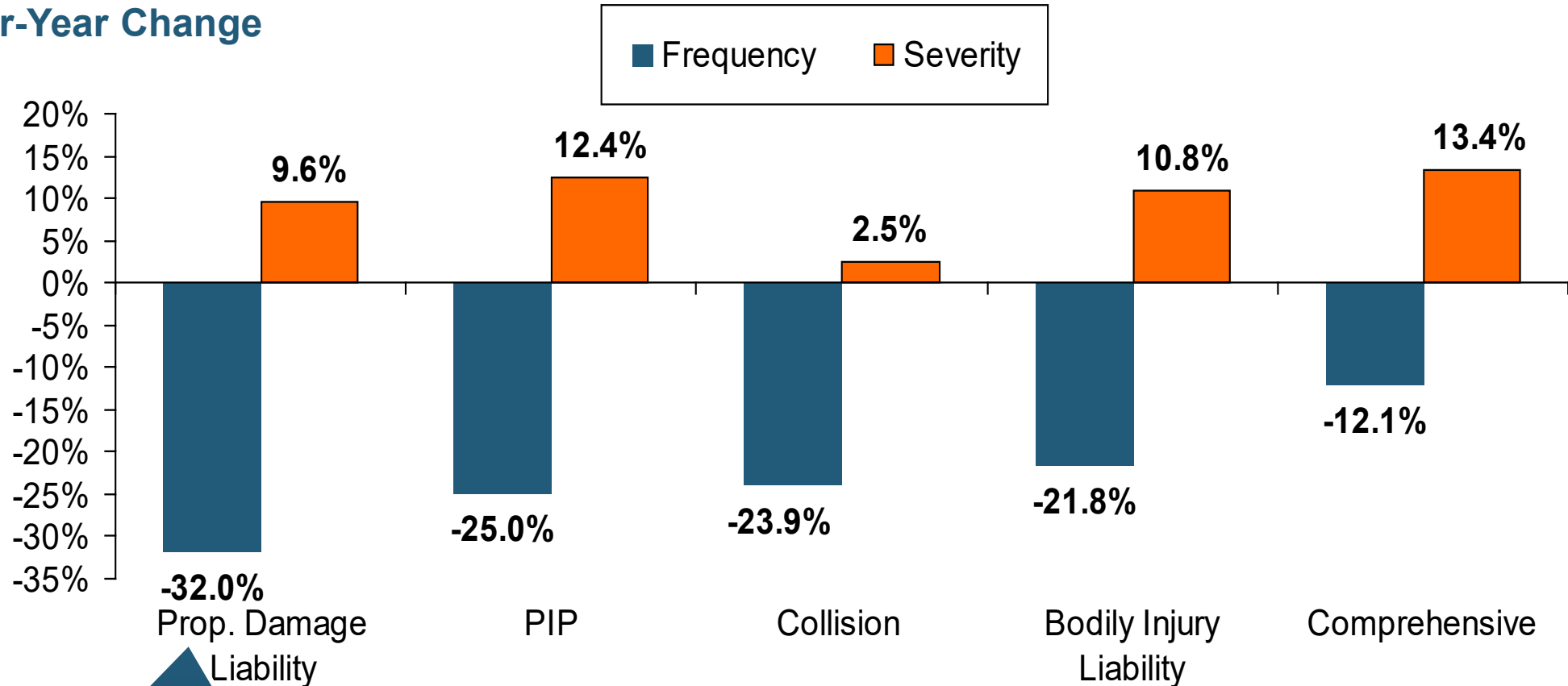


\*Inland Marine figure is DPW though first 9-months of 2020 (A.M. Best).

Sources: NAIC Annual Statement data, NCCI; Risk and Uncertainty Management Center, Univ. of South Carolina.

# Personal Auto Claim Frequency & Severity Impacted by COVID: 12 Months Ending Q1 2021 vs. 12 Months ending Q1 2020

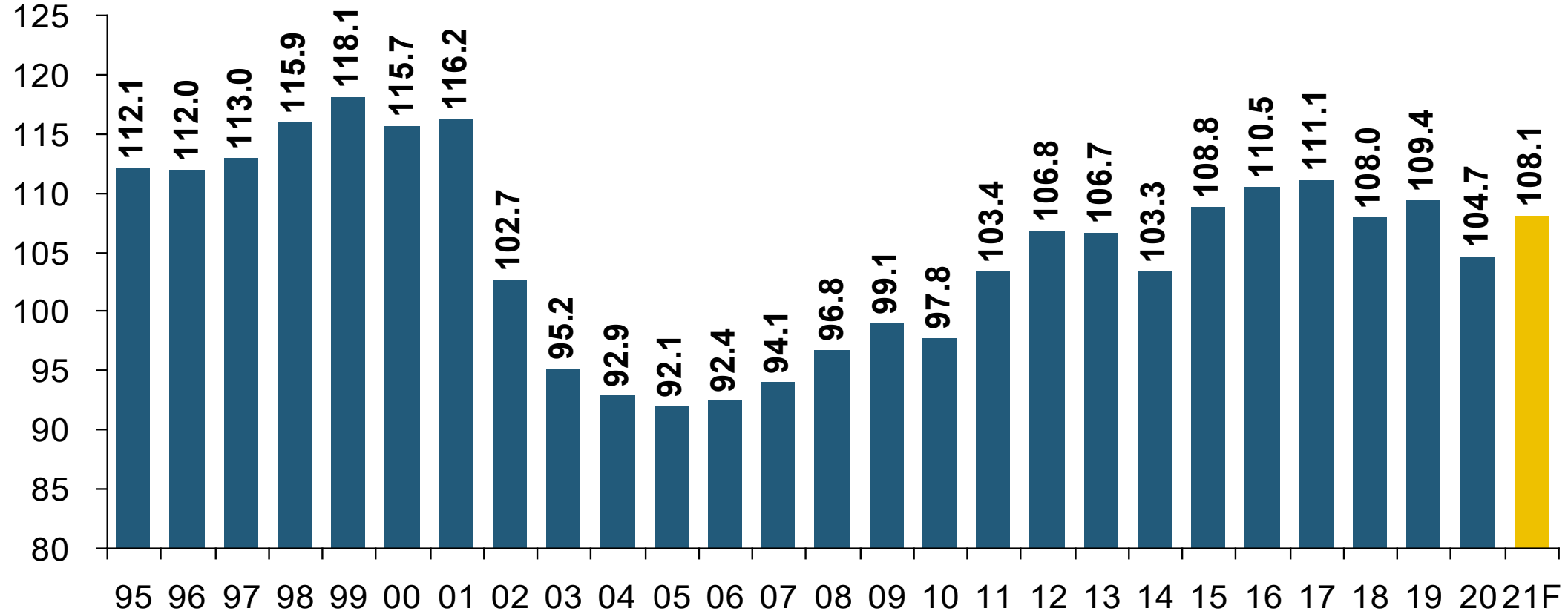
## Year-over-Year Change



**PD Liability claims plunged by nearly 1/3**

**Auto Claims Fell Sharply During the Pandemic, though Claim Severities Rose Materially**

# Commercial Auto Combined Ratio: 1993–2021F

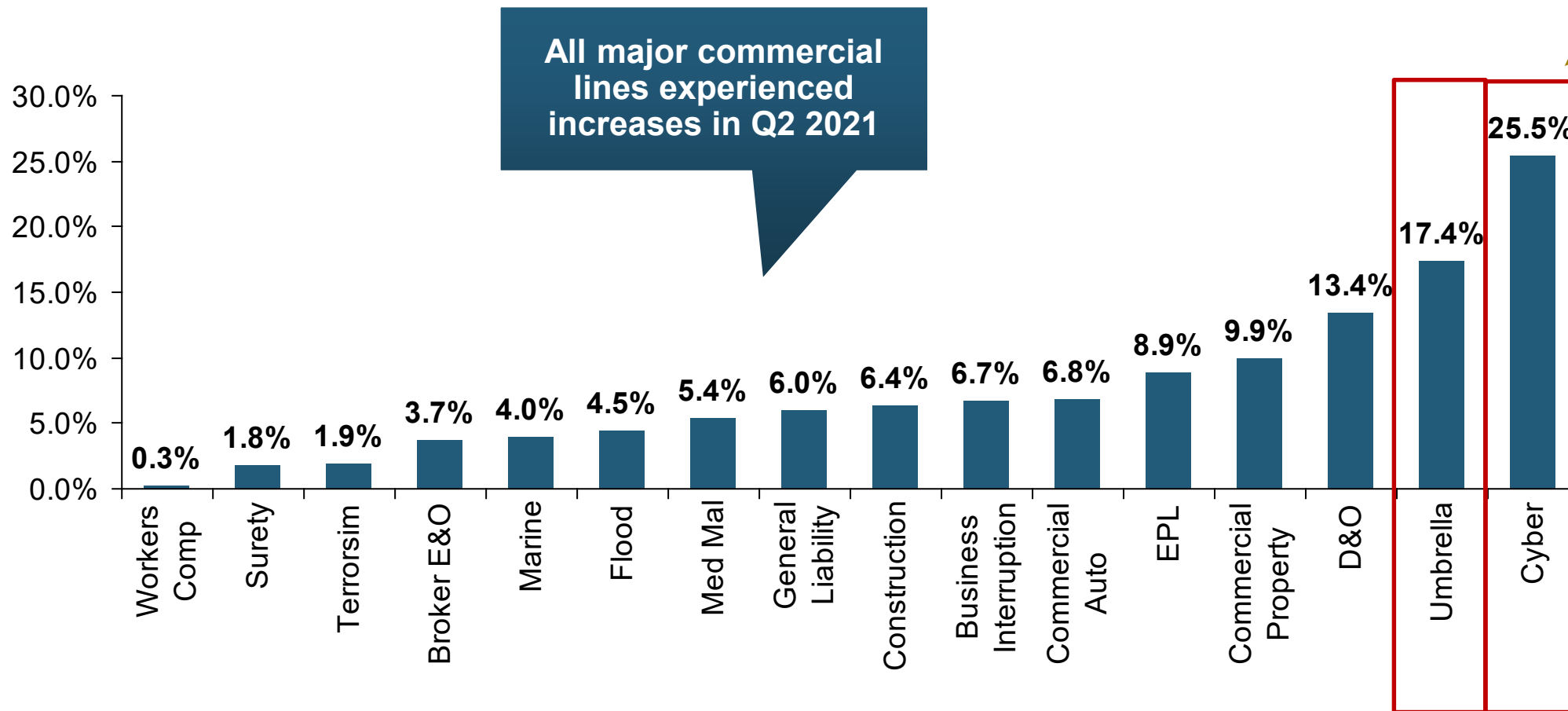


**Commercial Auto Results Are Challenged as Rate Gains Have Yet to Fully Offset Adverse Frequency and Severity Trends; 2020 Improvement Driven in Part by Reduced Claim Frequency During COVID-19 Pandemic**

Sources: A.M. Best (1990-2021F); Center for Risk and Uncertainty Management, University of South Carolina.

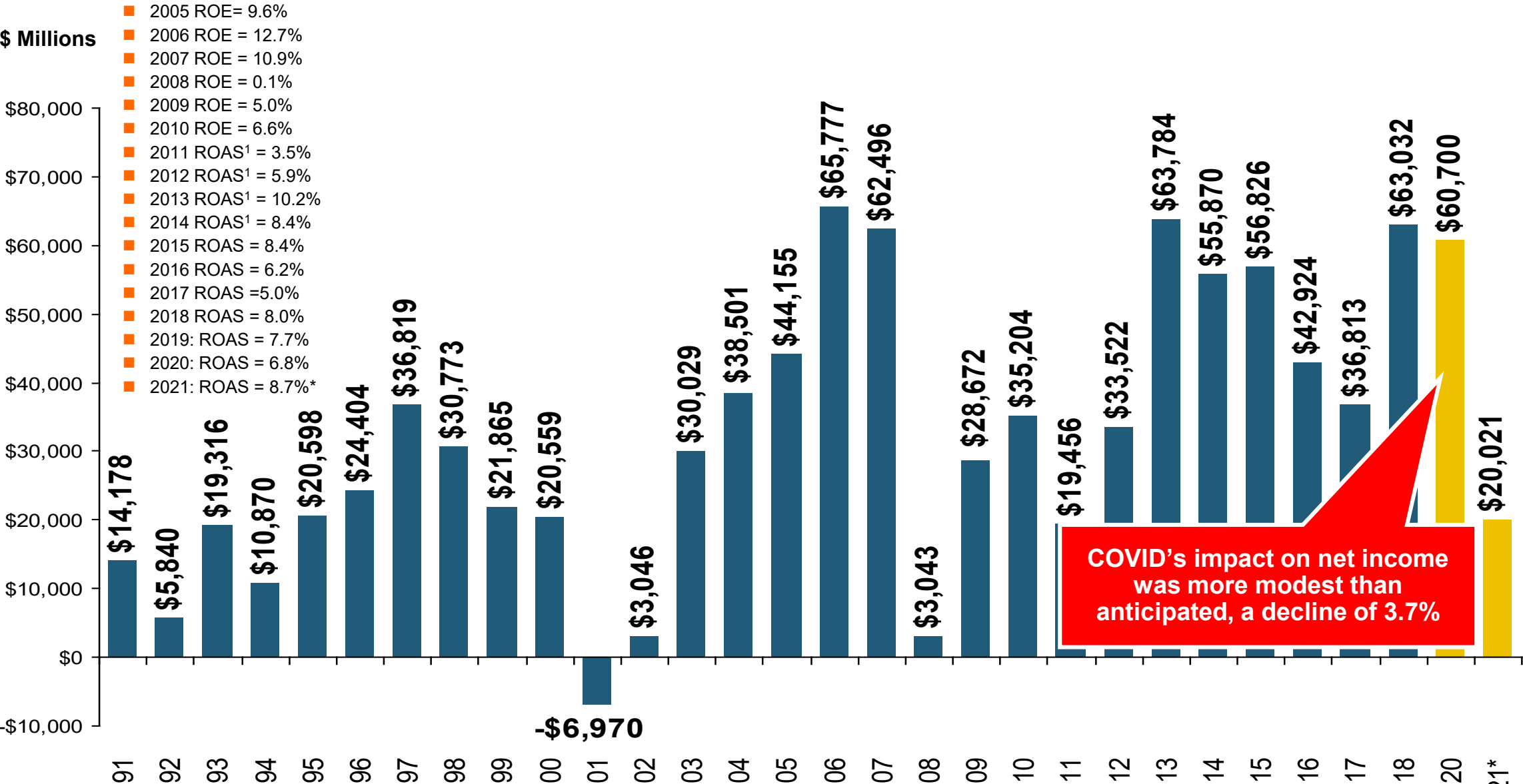
# Change in Commercial Rate Renewals, by Line: 2021:Q2

Percentage Change (%)



Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially  
 Source: Council of Insurance Agents and Brokers; USC Center for Risk and Uncertainty Management.

# P/C Industry Net Income After Taxes, 1991–2021:Q1\*



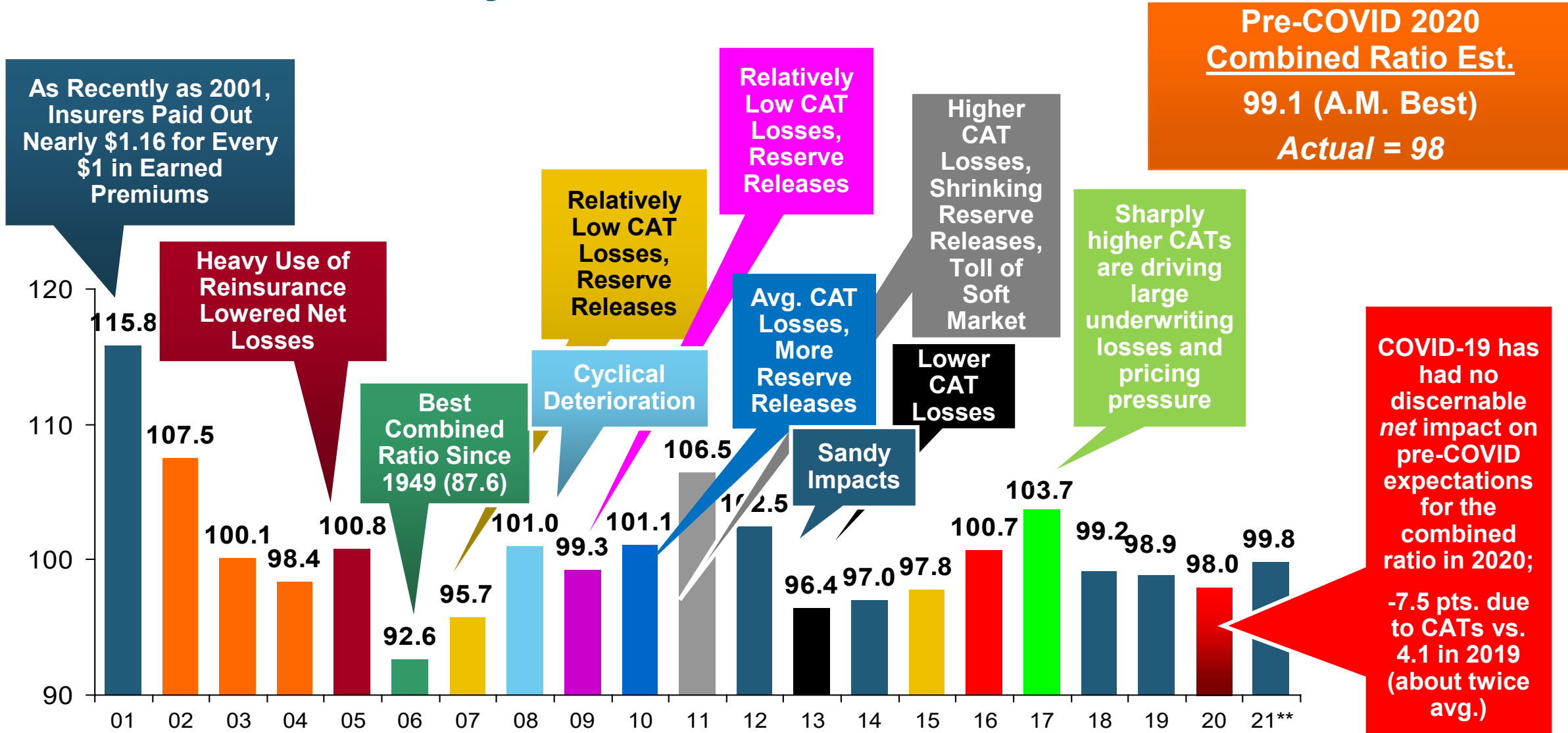
\*2021 is through Q1. ROE figures are GAAP; <sup>1</sup>Return on avg. surplus. Excludes Mortgage & Financial Guaranty insurers for years (2009-2014).

Sources: A.M. Best, ISO.





# P/C Insurance Industry Combined Ratio, 2001-2021F\*\*



\*Excludes Mortgage & Financial Guaranty insurers 2008–2014.

\*\*2021 forecast from A.M. Best Review and Preview (Feb. 2021).

Sources: A.M. Best, ISO (2014-2019).

## Take Aways

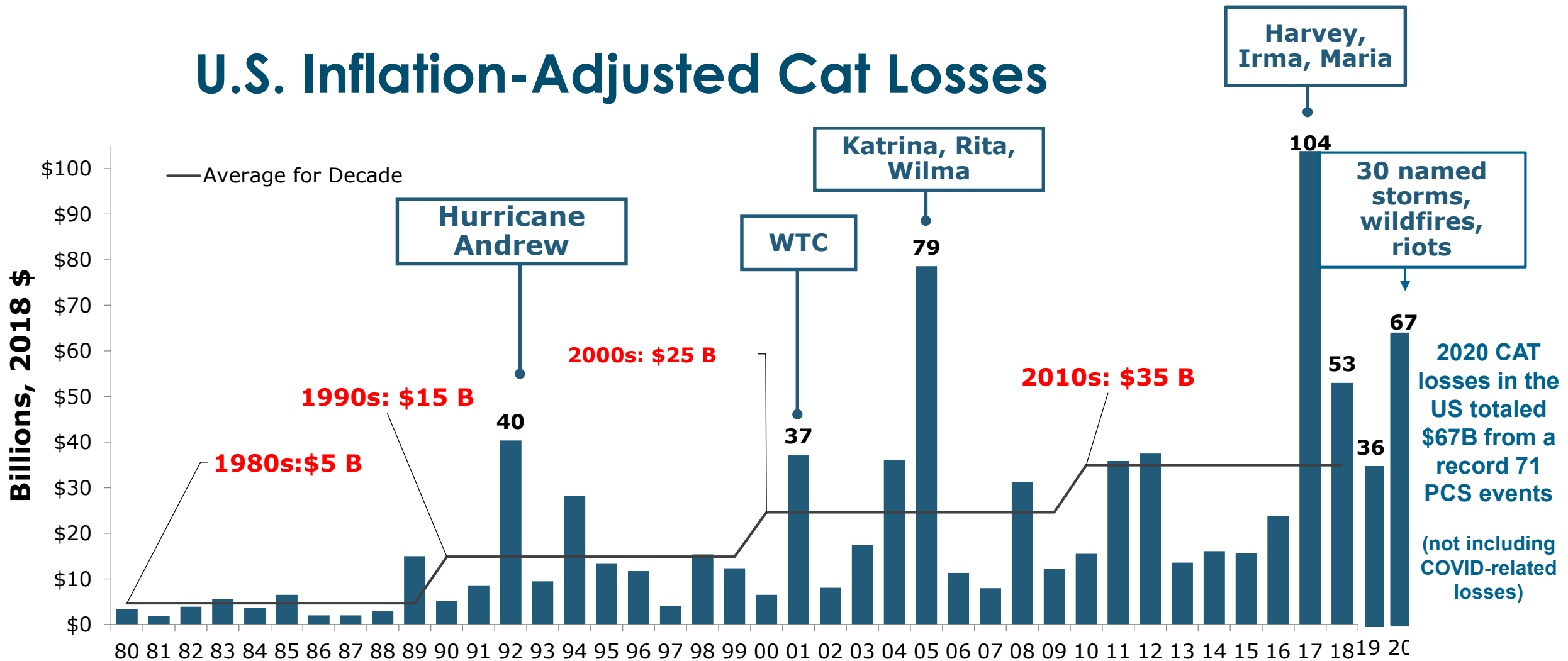
- **California has unique challenges, underwriting scrutiny due to continued liability loss development.**
- **Policyholder surplus** continues to rebound from an initial dip related to COVID-19 and has **rebounded to historic highs**. Signifies overall market health.
- COVID-19 claim impacts are not fully developed, but clearly adversely impact society, financial institutions and insurance markets. ***Inflationary trends arise.***
- ***Combine ratio remains close to 100 despite increased rates, leading to financial and underwriting pressure to continue increasing rates.***



An aerial photograph of a river meandering through a lush, dense green forest. The river flows from the top center towards the bottom right, forming a large loop. In the center of the loop, there is a prominent grassy clearing. The surrounding forest is thick and vibrant green, with some taller trees visible. The lighting suggests a bright day, with some shadows cast across the landscape.

# Impact of Natural Catastrophes

# U.S. Inflation-Adjusted Cat Losses



**Average Insured Loss per Year for 1980-2020 is \$22.2 Billion**

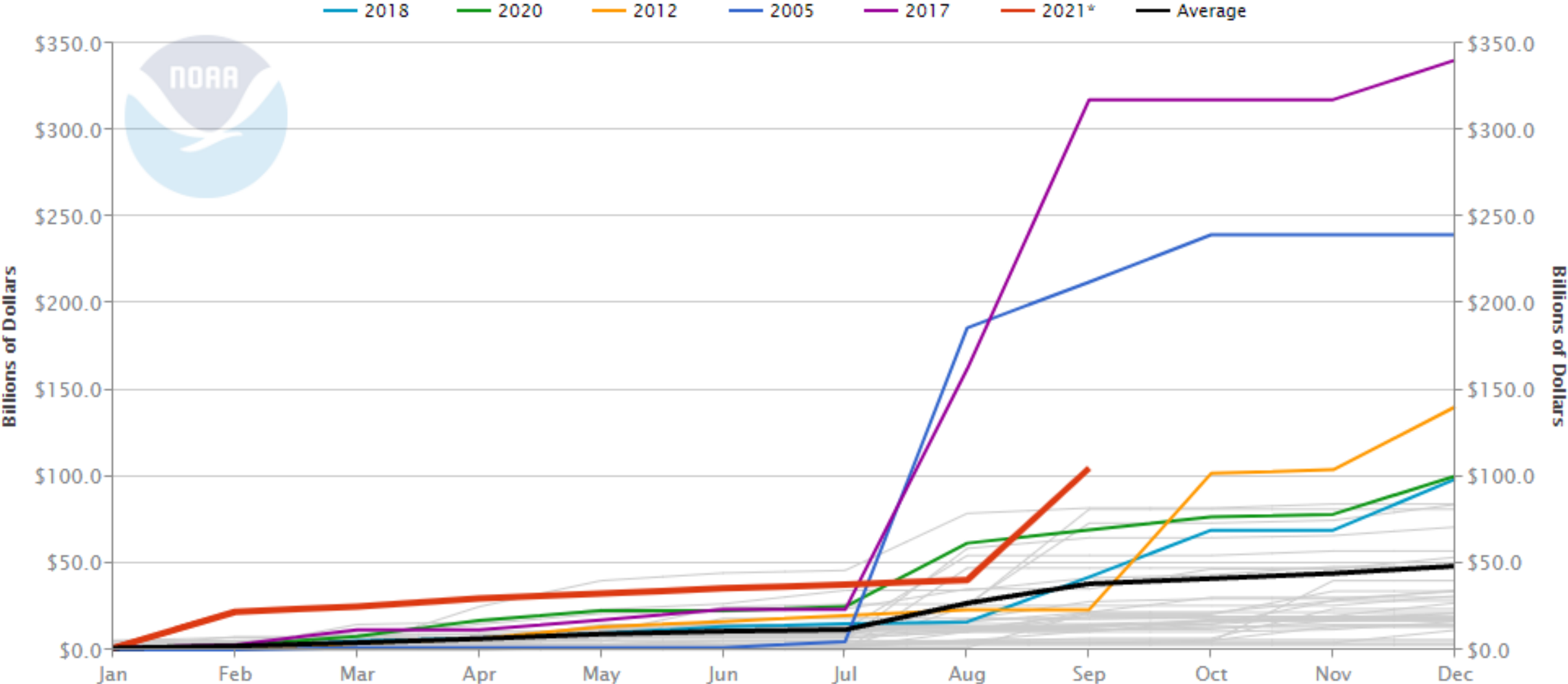
**2021 is off to an ominous start with ~\$30B in estimated insured losses through H1 and another ~20B for Ida in Q3**

Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020 figure from Munich Re; Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center. Page 412 of 498



# Six most severe Cat Loss Years on Record (all recent)

1980–2021 Year-to-Date United States Billion-Dollar Disaster Event Cost (CPI-Adjusted)



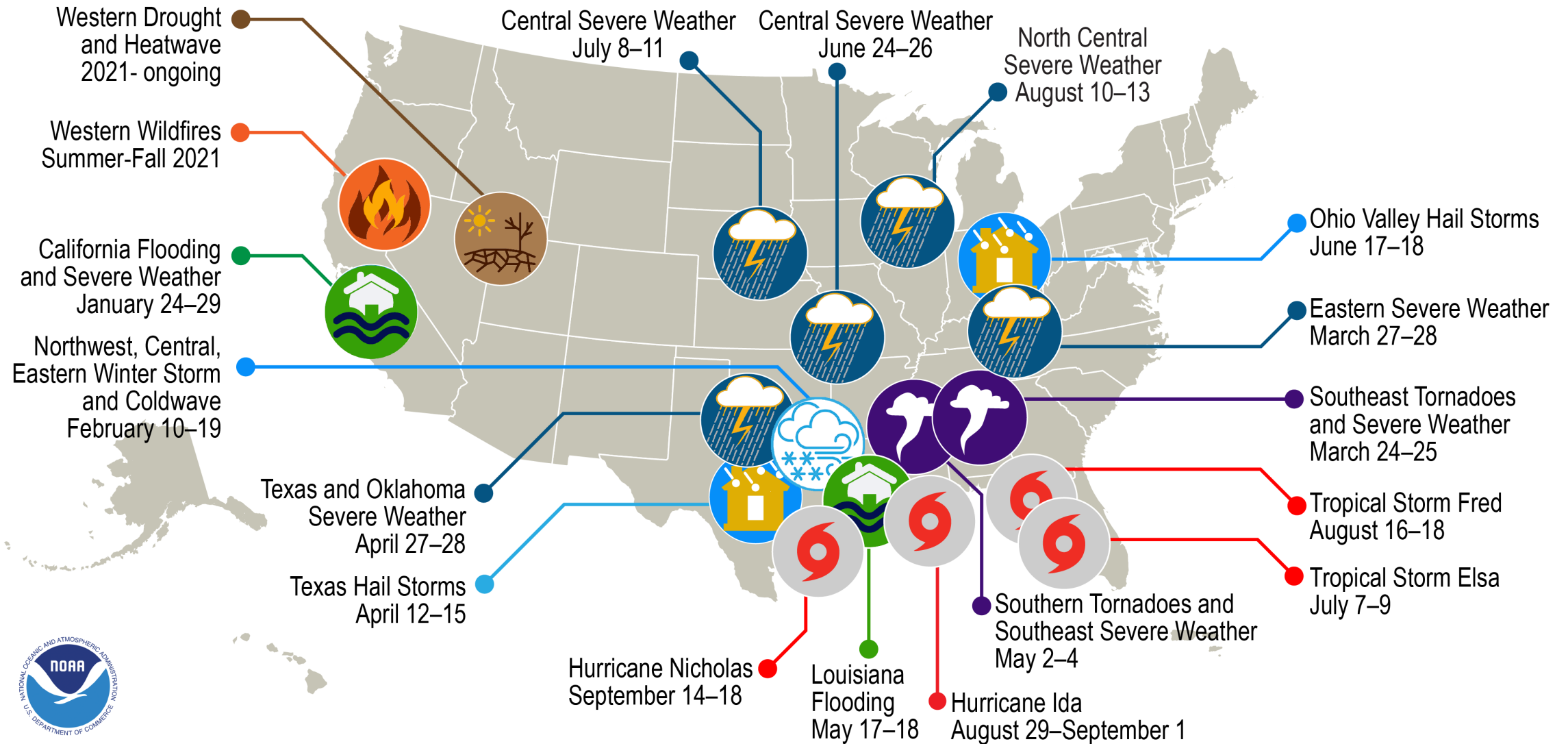
Updated: October 8, 2021

Event statistics are added according to the date on which they end

\*Costs not included for Western Wildfires (Summer-Fall 2021), Western Drought and Heatwave (2021), Hurricane Nicholas (September 2021)

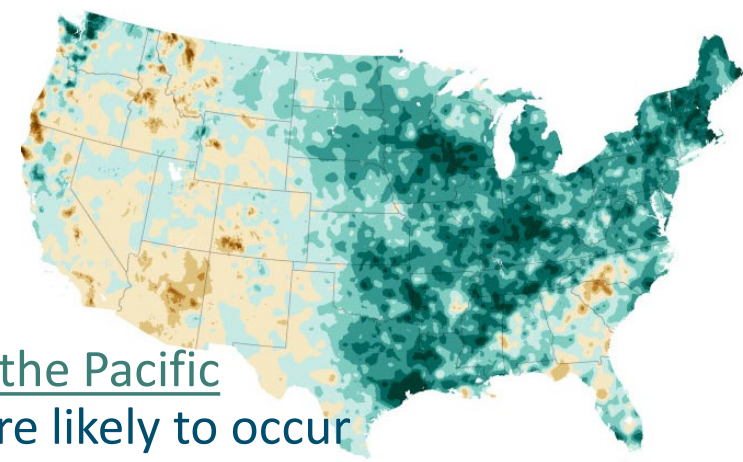


# U.S. 2021 Billion-Dollar Weather and Climate Disasters



*This map denotes the approximate location for each of the 18 separate billion-dollar weather and climate disasters that impacted the United States January–September 2021.*

# Climate Change & Catastrophic Loss



Key takeaways from the UN report on the climate crisis:

- **Heat Waves** -- Extreme heat waves, such as the deadly one that occurred in the Pacific Northwest and Canada earlier this summer, are already about five times more likely to occur with our current warming of just over 1 degree Celsius.
- **Droughts** -- Climate change is increasing the frequency and severity of droughts -- such as the current drought plaguing the Western United States.
- **Flooding** -- Climate change is intensifying the water cycle on both sides. While more intense evaporation will lead to more droughts, warmer air can hold more water vapor to produce extreme rainfall.
- **Hurricanes** -- Hurricanes are growing stronger and producing more rain as global temperatures increase. It has already been observed that, globally, a higher percentage of storms are reaching the highest categories (categories 3, 4 and 5) in recent decades.
- **Sea level rise**-- Sea level is rising around the world, and the **rate is increasing**. This is worsening high-tide flooding and storm surge.

# Hurricane Trivia

## *Naming Conventions*

- Storms are given short, distinctive names to **avoid confusion** and **streamline communications**
- In **1953**, the **United States** began using **female names for storms** and, by **1978** both **male and female names** were used to identify storms.
- For Atlantic hurricanes, there is a **list of names** which are used on a **six-year rotation**.
- The only time that there is a change is if a storm is so deadly or costly that the future use of its name on a different storm would be inappropriate.

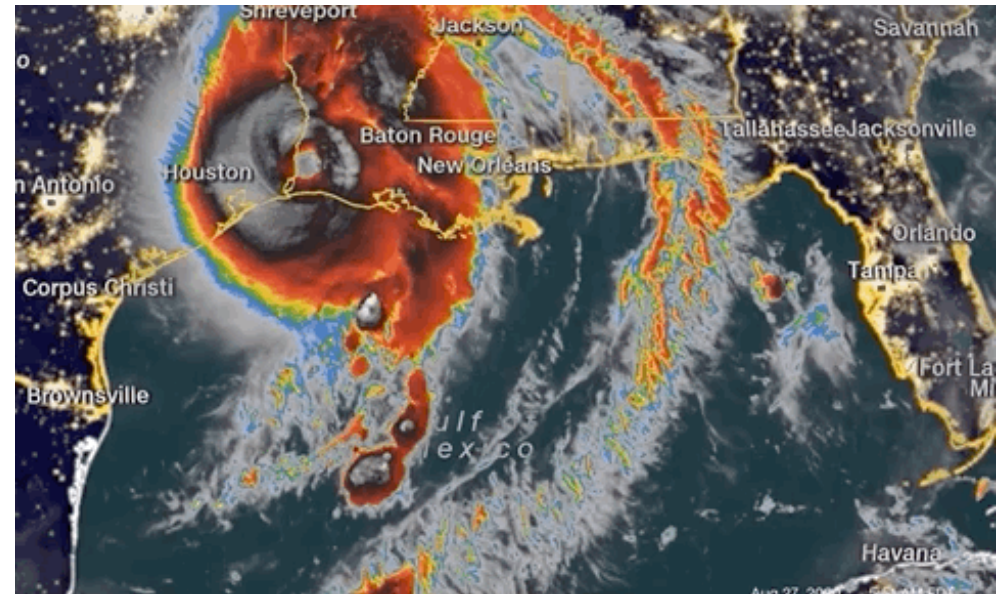


# Hurricanes

Potential threats from hurricanes include powerful winds, heavy rainfall, storm surges, coastal and inland flooding, rip currents, tornadoes, and landslides.



**Hurricane Ida affecting Louisiana  
August 2021**



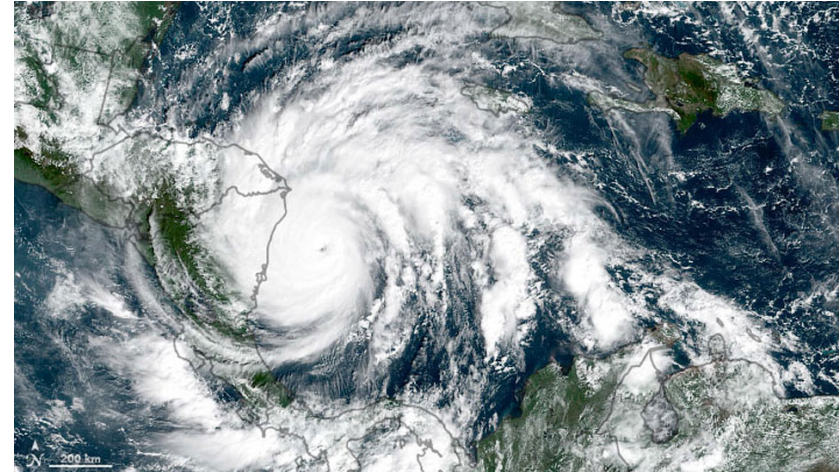
**Hurricane Laura affecting Gulf Coast  
August 2020**

# 2021 Hurricane Season

The extremely active 2020 Atlantic hurricane season closed with a **record-breaking 30 named storms** and 12 landfalling storms in the continental United States.

For the **2021** season, **20 named storms** are now in the **forecast**, with nine becoming hurricane and four major hurricanes.

The **1981 to 2010 average** has been **12.1 named storms**, with 6.4 hurricanes and 2.7 major hurricanes.



# Top 20 Most Costly Disasters in U.S. History

## TOP 20 MOST COSTLY DISASTERS IN U.S. HISTORY — KATRINA STILL RANKS #1 AND 9/11 RANKS #3

10 of the top 20 most costly insured events in U.S. history occurred between 2010 and 2021.  
17 of the 20 most expensive insurance events have occurred since 2004.

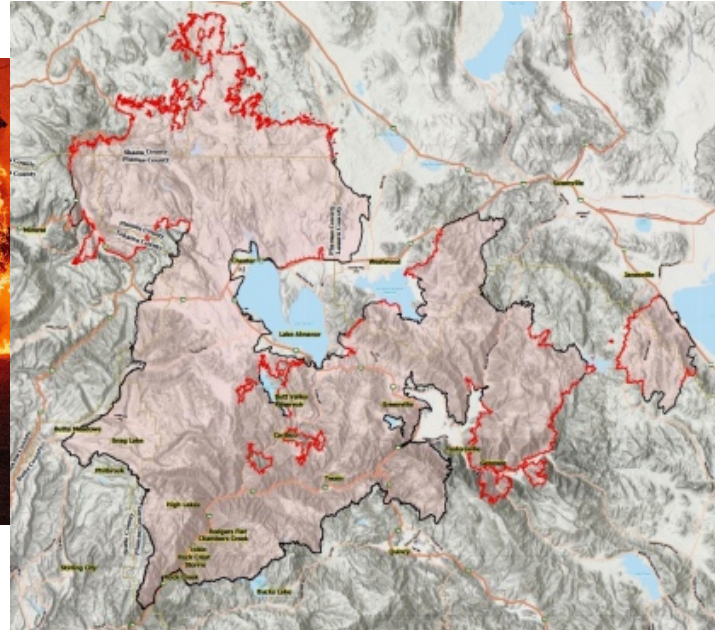
### INSURED LOSSES — IN 2020 DOLLARS



\*Estimated in 2021 dollars.

Sources: PCS, RMS, Aon PLC, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2020 dollars using the CPI

# Wildfires



**As of September 2021, there are 9 active, large fires burning in California and they are burning 1,906,725 acres. To date, 7,618 wildfires have burned more than 2.4 million acres this year.**

**The 2020 season was a record-setting** one for the state of California and the United States as a whole. NIFC reported that as of Nov. 27 there were **52,113 wildfires that had burned 8,889,297 acres in 2020.** This is **almost double the acreage burned in the 2019 season.**

# Wildfires



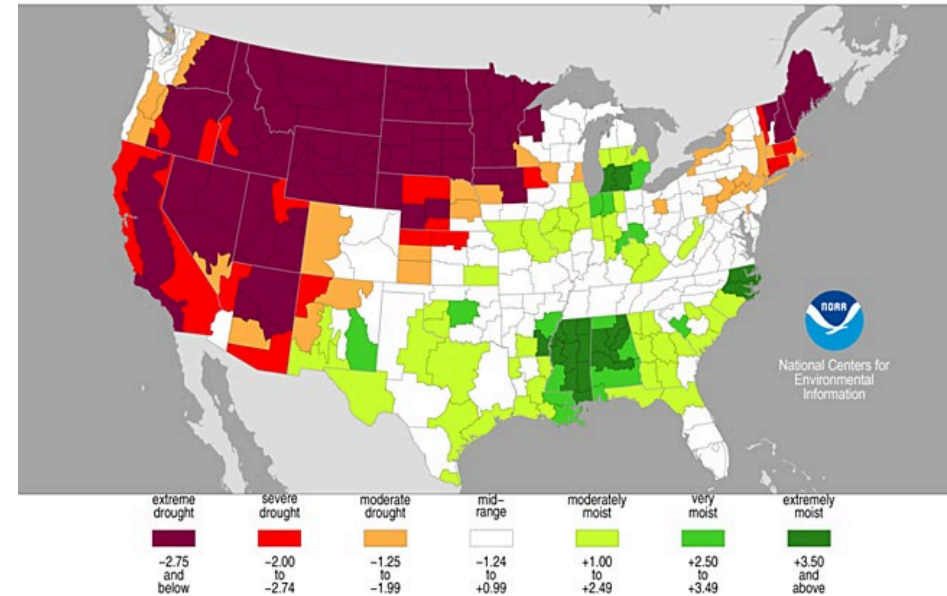
“The total damage and cumulative economic loss for the 2021 wildfire season is expected to be between \$70 billion and \$90 billion in the U.S. with \$45 billion to \$55 billion of those damages to California alone.” *(AccuWeather)*

**Insured losses from wildfires in the U.S. have exceeded \$13 billion** and economic losses have topped \$20 billion in three of the last four years, according to Aon.

# Droughts



Palmer Z-Index  
June, 2021



Drought is characterized by deficit — of rainfall, snow, runoff into rivers, storage in reservoirs and more. And all of these factors are in dire shape this year.

Much of California has received **less than half** of average rain and snowfall since October of 2020, with some areas seeing as little as a quarter. For most of Northern California, the past two years have been **the second driest** on record.

# Droughts & Desalination



Desalination is the process of **converting seawater into drinking water** by removing its salt content.

California currently has 12 seawater desalination facilities in operation.

The Alameda County Water District built the Newark desalination facility to treat groundwater near the San Francisco Bay that had been contaminated with bay water. Whereas before it would just pump out the saltier water, now it treats it and produces about 12 million gallons per day, or about 25% of the overall water supply for the Southern Alameda County area.

# Earthquakes



Not to be overlooked, Earthquakes are inevitable and can happen at any time.

Economic impacts of an earthquake can be devastating on first party property, and expected business revenues.







## Take Aways

- Catastrophic events have been occurring with greater intensity and frequency. Insurance markets are reacting with underwriting and pricing changes.
- Risk modeling continues to lead underwriting focus and climate impacts have worsened the outlook for wet and dry lands.
- **California's exposure to catastrophic property losses from wildfire has upended the property market.** Fires continue to increase in size and frequency, a troubling trend.



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# The New Normal

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# The Landscape

## Insurance Landscape:

1. Markets have contracted
2. Underwriting has become more conservative
3. Variability further challenges the market

## Workforce:

1. Remote work: new normal for many
2. Job mobility
3. Vaccination/pandemic concerns

## Society:

1. Polarization
2. Worldwide focus on climate impacts

# Changing Liability Landscape: “Nuclear Outcomes”

Litigation financing/funding is **where a third party provides the financial resources to enable costly litigation or arbitration cases to proceed**. The litigant obtains all or part of the financing to cover its legal costs from a private commercial litigation funder, who has no direct interest in the proceedings.

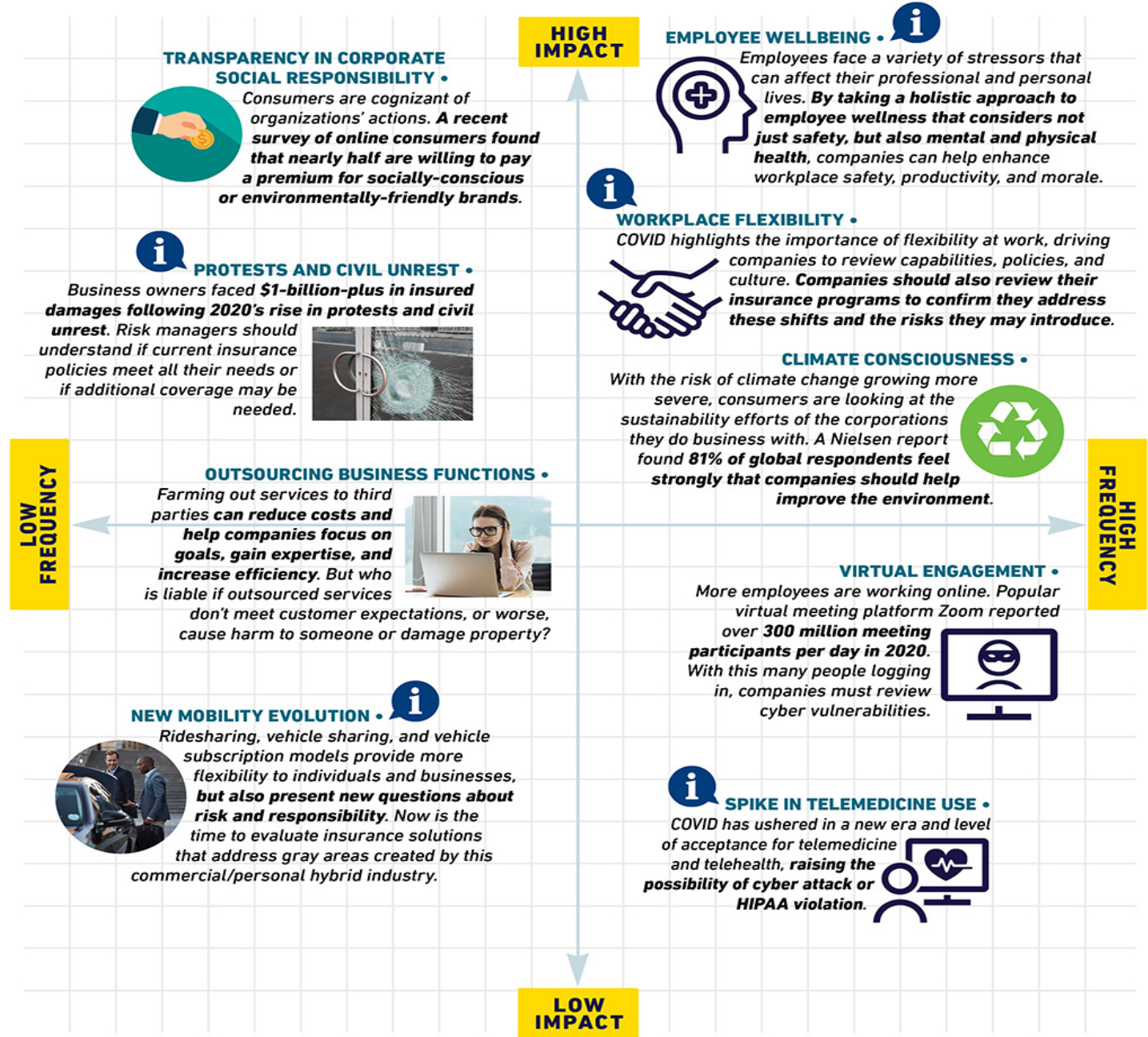
*“The lawsuit finance industry is **largely unsupervised** and is not regulated at all at the federal level.”*

*“**Plaintiffs can exponentially increase the potential for favorable outcomes by funding additional surgeries and medical treatments and hiring expensive experts who work to inflate damage models.**”*

*“**When medical damages trend upward, the non-economic damages (pain and suffering) follow. The outcome is that higher indemnity dollars are required to dispose of the case, whether by settlement or by verdict.**”*

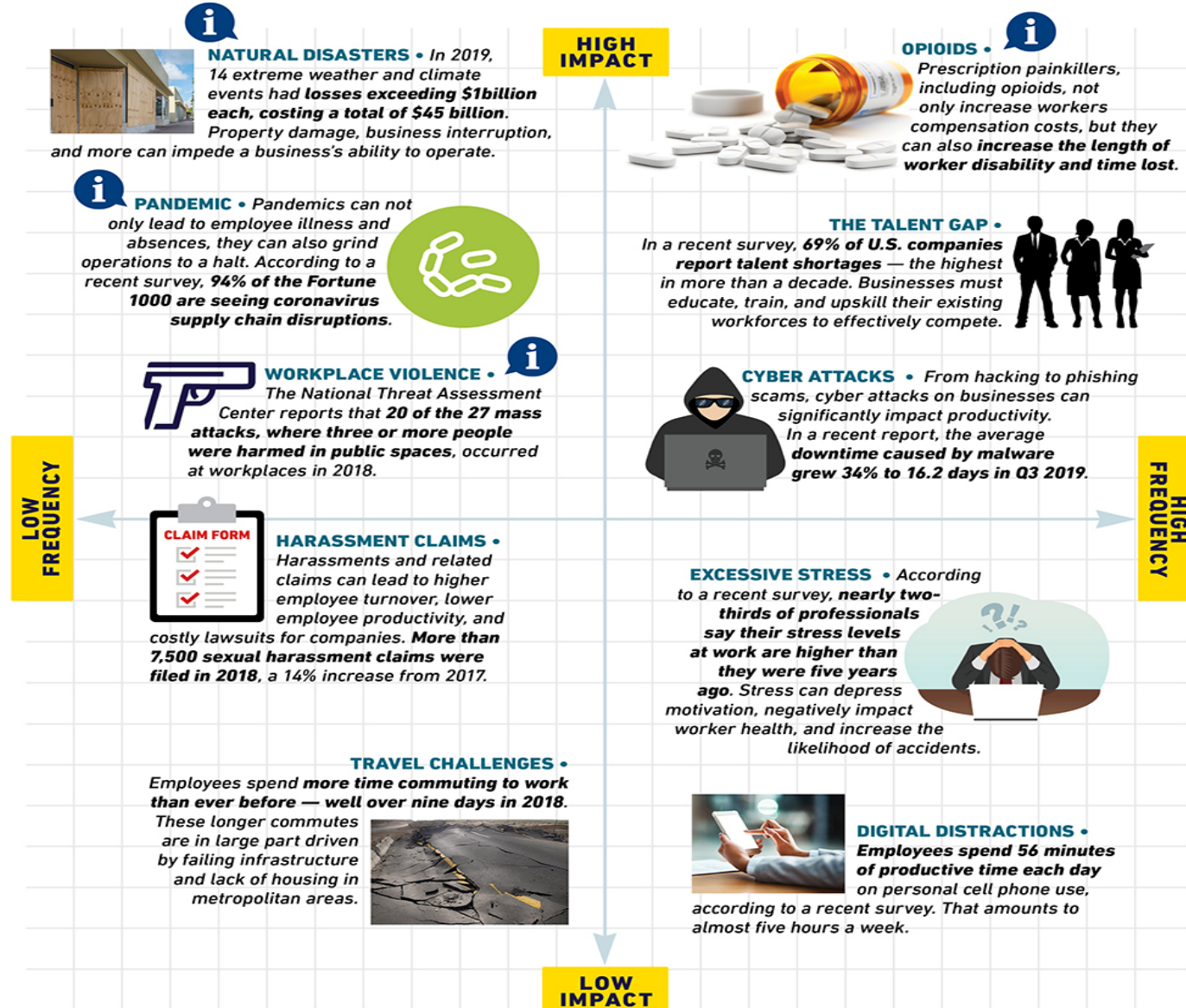


# Societal Views Affect Businesses and Bring About New Risk



Note: The Risk Matrix is produced by the Risk and Insurance® editorial team. Liberty Mutual Insurance is the presenting sponsor and has no responsibility for the content.

# Workplace Interruptions Every Day



Note: The Risk Matrix is produced by the Risk and Insurance® editorial team. Liberty Mutual Insurance is the presenting sponsor and has no responsibility for the content.



# Remote Work

## *5 Proven Benefits Of Remote Work For Companies*

1. Boosts Efficiency
2. Increases Morale and Decreases Stress
3. Lowers Cost
4. Helps the Environment
5. Attracts Younger Employees, Retains Older Employees



# Remote Work

## 3 Risks of Remote Employees

### 1. Risk: Disconnected Employee

According to a [Harvard Business Review study](#), remote employees have reported feeling disconnected from their co-workers because of the lack of physical interaction with them. This weakens bonds and lowers trust between colleagues, making collaboration difficult.

***Solution: Develop a Check In Schedule***

### 2. Risk: Distracted Employee

Many employers fear that their employees may become less productive if they're not confined to constant, unchanging environment. While there is validity to this concern, there are methods to overcome it.

***Solution: Set Your Standards***

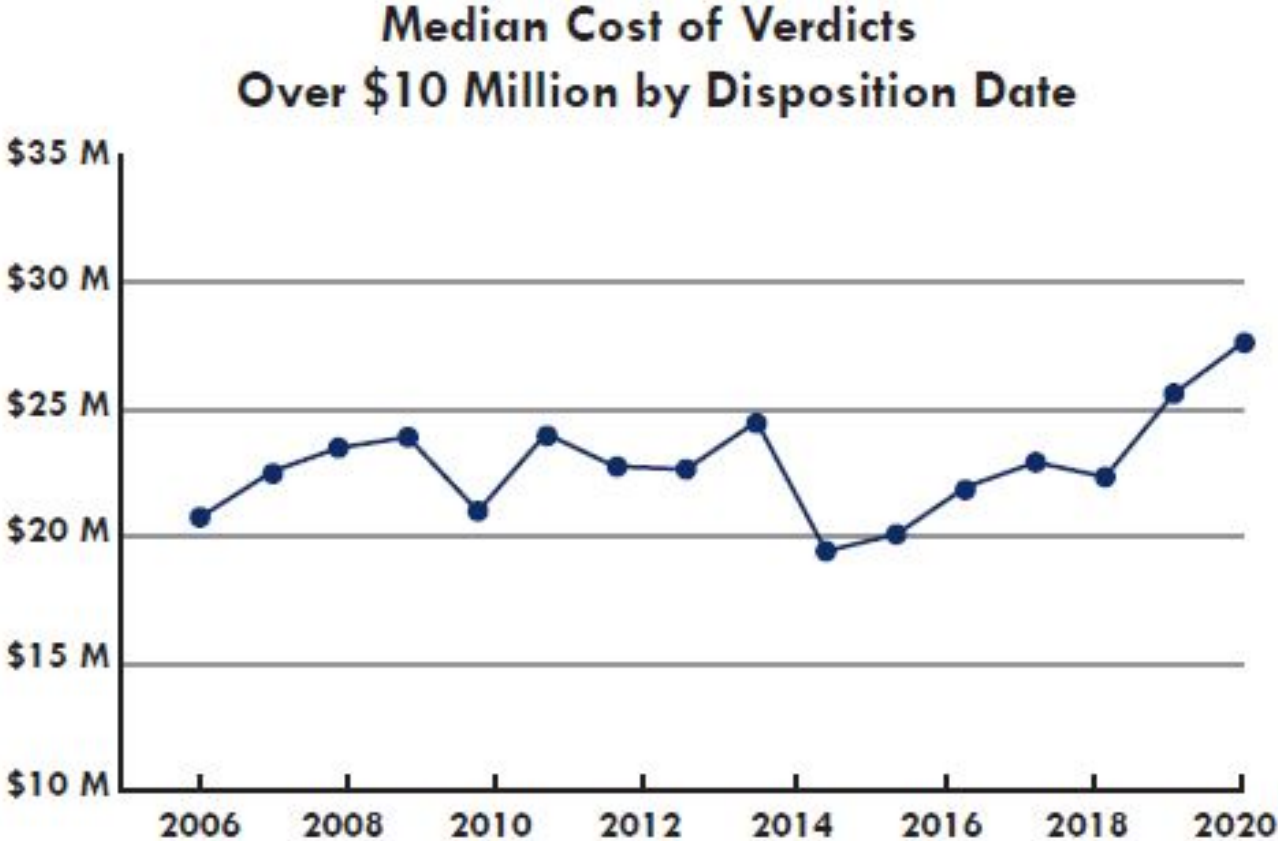
### 3. Risk: Dated Employees

Some mobile employees are still using obsolete tech devices when working out of office. This limits the capabilities they have to do their jobs correctly and can inhibit necessary communication between co-workers and superiors.

***Solution: Get Updated Technology***



# Social Inflation, a continued trend



From 2015 to 2020, the median cost of a jury award over \$10 million increased by 35%, from \$20 million to \$27 million, according to Advisen’s loss database.



# Homelessness in America

## Key Facts

From the 2021 State of Homelessness Report  
[endhomelessness.org/data](https://endhomelessness.org/data)

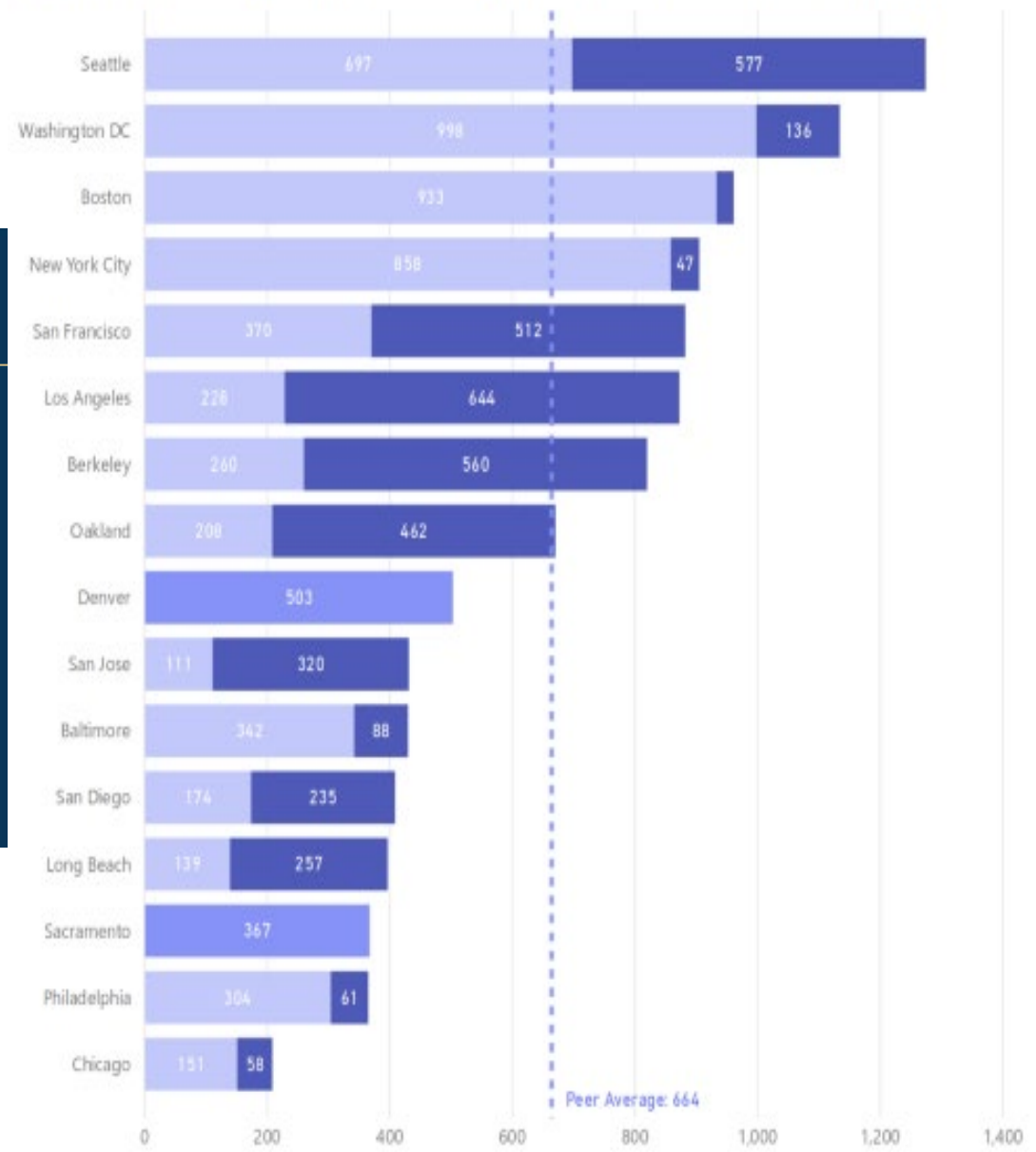
**30%** increase in unsheltered homeless.  
 The unsheltered population has risen dramatically since 2015, nearly erasing a decade of work.

**~209,000** individuals (not living in families with children) were unsheltered in 2020.  
 This is a record high number.

Every race, ethnicity, gender and age group (except for children) is affected.



● Sheltered per 100k ● Unsheltered per 100k ● Total Homeless per 100k (Shelter Data Unavailable)





# Mass Shootings



This is a partial list of shootings with multiple victims.

# Cyber Facts



Cyber ranks as the **top** business concern

Of 1,200 business leaders who participated in a national survey, 59% said they worry some or a great deal about cyber, compared to medical cost inflation (53%) and increasing employee benefit costs (53%).

The results mark a return to the top spot for cyber, which also ranked first in 2019.

# Multi-Factor Authentication & Phishing

**Multi-Factor Authentication (MFA)** adds another layer of protection, in addition to your passwords. It requires that a user provides multiple credentials (factors) to validate his or her identity.

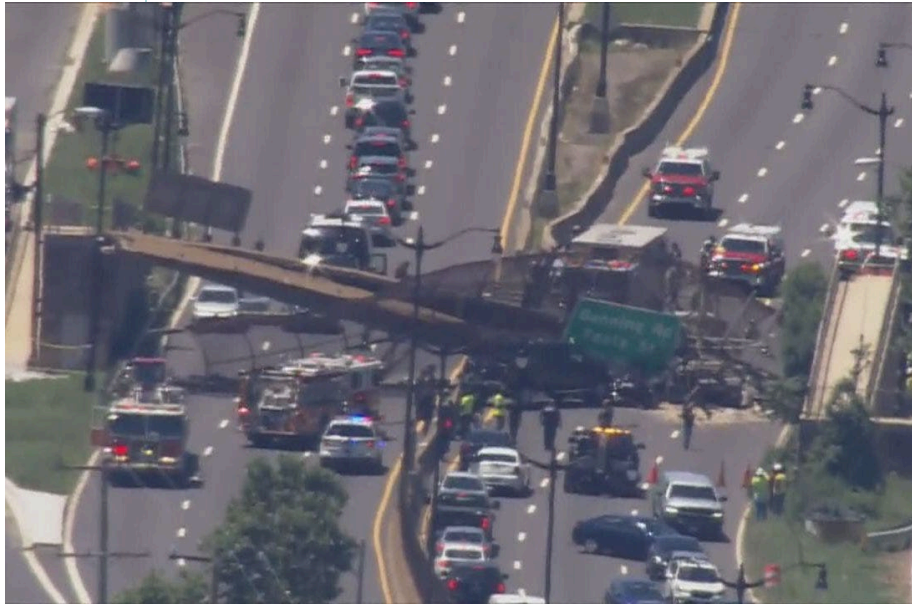
MFA is now commonly a minimum requirement for cyber insurance from most carriers. MFA for remote networks reduces the potential for a network security breach caused by a cracked, lost, or stolen password. MFA for email reduces the potential for access and control of corporate email accounts.

**Phishing** is an attempt to trick you into providing personal or financial information by pretending to be from a legitimate entity or person.

Usually through emails disguised as legitimate communication from reputable sources (i.e. an employee of your own company).

More than **\$3 billion** has been lost to targeted spear phishing over the past 3 years.

# Aging Infrastructure - 2021



# America's Aging Infrastructure Gets C-Minus On Its Report Card



Aviation (D+), Bridges (C), Dams (D), Drinking Water (C-), Hazardous Waste (D+), Inland Waterways (D+), Levees (D), Public Parks (D+), Ports (B-), Rail (B), Roads (D), Schools (D+), Solid Waste (C+), Stormwater (D), Transit (D-), Wastewater (D+) and, my favorite, Energy (C-).

American Society of Civil Engineers



## Take Aways

- Challenges and uncertainties resulting from the ongoing COVID-19 pandemic response.
- Is your entity prepared for further financial insecurity?
- Cyber Security: “Not if, but When” your entity will suffer a data breach. Are you prepared?
- Aging infrastructure... Who’s footing the bill?





# Toward the Future



# Liability Renewal Outlook

- **Excess liability market:**
  - Severity trends continue, which gives reason to expect continued hard market conditions with carriers providing lower limit options.
  - Higher excess layers seeking disproportionately high percentage increases.
  - The market has hardened considerably for the past three renewal cycles, and at current premium levels the path forward is unclear and likely account specific (losses).
- **Specific problem areas:**
  - Aggregate limits – pools should consider impact to shared risk layers with reinsurance
  - Attachment point
  - Overall capacity issues when trying to build a large limit program
- **Underwriting focus:**
  - Law Enforcement
  - Sexual Abuse & Molestation
  - Wildfire Liability

# Property Renewal Outlook

- Continued scrutiny of client data (SOV, loss runs, COPE, etc.)
  - Building materials
  - Date of construction / building codes
  - Environment
- Values Reporting and Trending
  - Higher than average trend factors
  - Labor shortages, material costs, supply chain interruption
- Increased retentions and caps on certain types of exposure
  - Wildfire
  - Silent Cyber
- Market Stabilizing
  - Early signs of premium increases in moderate range

# Cyber Renewal Outlook

- Continued Rate Pressure on Cyber placements
  - Premium increases vary by industry segment.
- Push for increased retentions
- Expect sub-limits, particularly for ransomware losses
- Underwriting scrutiny on network security
  - Minimum standards.
- Many carriers will no longer write public entities or pools

# Parting Thoughts

**The past 18 months have been a wild ride... looking forward**

- **Overall the insurance market is in a strong financial position.**
- **California risks face challenges for Liability and Property, and there will be pressure on rates to increase.**
- **Loss leaders will continue to see significant increases and the marketplace for coverage will continue to retract.**
- **Insurance coverage for Sexual Abuse and Molestation will continue to face pricing and coverage pressures.**
- **Police Reforms and Qualified Immunity will have ramifications on the insurance market.**
- **Workers' Compensation remains relatively stable.**



**Thank you!**

**Questions?**

*Please contact us if you would like a copy of this presentation.*

**October 2021**

**Contacts for Questions:**

**Your Email Address**

# Wildfires

	<i>FIRE NAME (CAUSE)</i>	<i>DATE</i>	<i>COUNTY</i>	<i>ACRES</i>	<i>STRUCTURES</i>	<i>DEATHS</i>
1	AUGUST COMPLEX ( <i>Lightning</i> )	August 2020	Mendocino, Humboldt, Trinity, Tehama, Glenn, Lake, & Colusa	1,032,648	935	1
2	DIXIE ( <i>Under Investigation</i> )*	July 2021	Butte, Plumas, Lassen, Shasta & Tehama	963,309	1,329	1
3	MENDOCINO COMPLEX ( <i>Human Related</i> )	July 2018	Colusa, Lake, Mendocino & Glenn	459,123	280	1
4	SCU LIGHTNING COMPLEX ( <i>Lightning</i> )	August 2020	Stanislaus, Santa Clara, Alameda, Contra Costa, & San Joaquin	396,624	222	0
5	CREEK ( <i>Undetermined</i> )	September 2020	Fresno & Madera	379,895	853	0
6	LNU LIGHTNING COMPLEX ( <i>Lightning/Arson</i> )	August 2020	Napa, Solano, Sonoma, Yolo, Lake, & Colusa	363,220	1,491	6
7	NORTH COMPLEX ( <i>Lightning</i> )	August 2020	Butte, Plumas & Yuba	318,935	2,352	15
8	THOMAS ( <i>Powerlines</i> )	December 2017	Ventura & Santa Barbara	281,893	1,063	2
9	CEDAR ( <i>Human Related</i> )	October 2003	San Diego	273,246	2,820	15
10	RUSH ( <i>Lightning</i> )	August 2012	Lassen	271,911 CA / 43,666 NV	0	0
11	RIM ( <i>Human Related</i> )	August 2013	Tuolumne	257,314	112	0
12	ZACA ( <i>Human Related</i> )	July 2007	Santa Barbara	240,207	1	0
13	CARR ( <i>Human Related</i> )	July 2018	Shasta County & Trinity	229,651	1,614	8
14	MONUMENT ( <i>Lightning</i> )*	July 2021	Trinity	223,001	50	0
15	CALDOR ( <i>Under Investigation</i> )*	August 2021	Alpine, Amador, & El Dorado	221,775	1,003	1
16	MATILJA ( <i>Undetermined</i> )	September 1932	Ventura	220,000	0	0
17	RIVER COMPLEX ( <i>Lightning</i> )*	July 2021	Siskiyou & Trinity	198,685	122	0
18	WITCH ( <i>Powerlines</i> )	October 2007	San Diego	197,990	1,650	2
19	KLAMATH THEATER COMPLEX ( <i>Lightning</i> )	June 2008	Siskiyou	192,038	0	2
20	MARBLE CONE ( <i>Lightning</i> )	July 1977	Monterey	177,866	0	0

Record-breaking wildfires are occurring more often. **The top seven of the 10 largest fires in California history have occurred since 2020.** Within the first three days of igniting in July 2021, the massive Dixie fire became the second largest fire in the state's history.





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item J.5.**

**SERVICE PROVIDER SURVEY RESULTS**

**ACTION ITEM**

**ISSUE:** NorCal Cities conducts an annual Service Provider Performance Survey for each of its primary service providers. The most recent survey results are attached for Board review.

The Survey responses were presented to the Executive Committee at their September meeting. The summary and comments were taken directly from the SurveyMonkey website.

One use of the annual survey is to provide direction regarding the upcoming expiration of service provider contracts. The contracts for two services, risk control and Workers' Compensation claims administration, are subject to expiration as of June 30, 2022, and on the agenda for today's meeting. Board members are asked to review the survey results prior to addressing those items. Representatives from Sedgwick will also be present to answer any member questions or concerns.

**RECOMMENDATION:** Review and provide feedback and/or direction to address any concerns noted in the survey.

**FISCAL IMPACT:** None.

**BACKGROUND:** Member satisfaction surveys for service providers have traditionally been conducted every odd-numbered year to rate the overall value of NCCSIF programs and services. At the October 15, 2015 meeting the Board recommended annual Performance Evaluation Surveys for the primary service providers, Alliant Insurance Services, York Risk Services, and Bickmore (now both Sedgwick). Since that time annual surveys have been conducted through SurveyMonkey, with special focus initially on Workers' Compensation claims administration.

The survey has been broken in to sections in an effort to receive feedback from the person(s) most knowledgeable about specific services. The survey responses are also used to inform the Board regarding options for upcoming service provider contract renewals.

**ATTACHMENT(S):**

1. Workers' Compensation Claims Administrator Results
2. Liability Claims Administrator Results
3. Safety and Risk Control Services Results
4. Brokerage Risk Management and Program Administration Results



NCCSIF Workers' Compensation Claims Administrator 2021

Survey Results as of 2021

Survey Results as of 2020

Q1. Controls the claims management process well.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	35.29%	6	55.56%	10
Good (Meets Expectations)	35.29%	6	38.89%	7
Fair (Below Expectations)	29.41%	5	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	5.56%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		

Q2. Have you had a claims review with Sedgwick in the past year?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	47.06%	8	55.56%	10
No	52.94%	9	44.44%	8
Comment (please provide specific example where appropriate)		4	<b>Answered</b>	<b>18</b>
<b>Answered</b>		<b>17</b>		
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>		2		
Response Date		Comments		
1 Aug 16 2021 09:15 AM		At our request.		
2 Aug 19 2021 04:22 PM		Would like to No, however, the detailed updates I get from our adjusters is amazing.		
3 Aug 23 2021 08:47 AM		scheduled in October		
4 Aug 31 2021 12:35 PM				

Q3. Are the reserves set on claims reasonable?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	25.00%	4	27.78%	5
Good (Meets Expectations)	75.00%	12	72.22%	13
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>16</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		

Q4. Submits timely written status reports.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	29.41%	5	44.44%	8
Good (Meets Expectations)	47.06%	8	50.00%	9
Fair (Below Expectations)	17.65%	3	5.56%	1
Poor (Does Not Meet Expectations)	5.88%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>				
Response Date		Comments		

1 Aug 12 2021 03:30 PM	We have not received any status reports for a long time.
2 Aug 16 2021 09:15 AM	After several discussions, we will get these monthly.
3 Aug 19 2021 04:22 PM	Consistently

Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	29.41%	5	50.00%	9
Good (Meets Expectations)	52.94%	9	44.44%	8
Fair (Below Expectations)	17.65%	3	5.56%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>				
	Response Date	Comments		
	1 July 28 2021 05:46 PM	would prefer conversation in addition to written		
	2 Aug 19 2021 04:22 PM	Good communication during the process		

Q6. Maintains good contact and keeps member apprised on all important matters.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	35.29%	6	50.00%	9
Good (Meets Expectations)	29.41%	5	38.89%	7
Fair (Below Expectations)	29.41%	5	5.56%	4
Poor (Does Not Meet Expectations)	5.88%	1	5.56%	4
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>				
	Response Date	Comments		
	1 August 16 2021 09:15 AM	would prefer conversation in addition to written		

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	29.41%	5	72.22%	13
Good (Meets Expectations)	47.06%	8	27.78%	5
Fair (Below Expectations)	23.53%	4	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	23.53%	4	61.11%	11
Good (Meets Expectations)	35.29%	6	27.78%	5

Fair (Below Expectations)	35.29%	6	11.11%	2
Poor (Does Not Meet Expectations)	5.88%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>				
Response Date		Comments		
1 August 31 2021 12:32 PM		At times, the Claims Examiner does not return calls to the employer on the first attempt.		

Q9. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	25.00%	4	55.56%	10
Good (Meets Expectations)	50.00%	8	38.89%	7
Fair (Below Expectations)	25.00%	4	5.56%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>16</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		

Q10. Provides feedback and suggestions for mitigating claims.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	37.50%	6	55.56%	10
Good (Meets Expectations)	31.25%	5	33.33%	6
Fair (Below Expectations)	18.75%	3	11.11%	2
Poor (Does Not Meet Expectations)	12.50%	2	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>16</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>				
Response Date		Comments		
1 August 16 2021 09:15 AM		When asked. I would like more pro-active discussions.		

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	29.41%	5	61.11%	11
Good (Meets Expectations)	41.18%	7	33.33%	6
Fair (Below Expectations)	23.53%	4	5.56%	1
Poor (Does Not Meet Expectations)	5.88%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>		

Q12. Who is your Workers' Compensation Claims Examiner?

<b>Answered</b>	<b>17</b>	<b>Response Count</b>	<b>18</b>
<b>Skipped</b>	<b>0</b>		
<i>Comment (please provide specific example where appropriate)</i>			
Response Date		Comments	

1 July 28 2021 05:46 PM was most recently Alicia Veloz, recently changed to Kristin Farley

2 July 29 2021 09:55 AM Alyssa Marchuck (Diane Rivas for medical only claims)

3 July 30 2021 03:25 PM Cristal Rhea

4 August 12 2021 03:30 PM Catherine Clark and Rebecca Summers (temporary)

5 August 16 2021 09:15 AM Catherine Clark

6 August 19 2021 01:00 PM Dori Zumwalt

7 August 19 2021 02:21 PM Jennifer Gorgen

8 August 19 2021 04:22 PM Catherine Clark

9 August 20 2021 08:09 AM Catherine Clark

10 August 22 2021 11:49 AM Catherine Clark  
Becky Summers and Alyssa Marchuk

11 August 23 2021 08:47 AM Marchuk

12 August 26 2021 09:34 AM Catherine Clark

13 August 19 2021 08:08 AM Alyssa Marchuck

14 August 30 2021 02:10 PM Ariel

15 August 31 2021 12:15 PM Kristin Farley- this is fairly new we had Alicia Velos

16 August 31 2021 12:32 PM Alicia Velox

17 August 31 2021 12:35 PM Catherine Clark for most of 2021 and previous year. Recently was changed to Kristy Farley in August. So far she's giving us responsive and quick support.

Q13. Please provide any comments on what Sedgwick is doing well and/or needs to improve on?

Answered  
Skipped



16

0

Response Count

0

0

Response Date

Comments

1 Aug 31 2021 12:35 PM This past year we've had some difficulty with status reports with long term leaves/4850. In addition, it would be helpful if Sedgwick was more proactive in ensuring employees who are on a WC medical leave to be seen physically and keep City in the loop of any missed appointments, etc.

2 Aug 31 2021 12:32 PM The Claims Examiner should strive to return phone calls within 24 hours. If the CE is unavailable, a backup CE should follow up with the caller within 24 hours.

3 Aug 31 2021 12:15 PM communication needs to be better

4 Aug 30 2021 02:19 PM Timeliness an always be improved.

5 Aug 30 2021 08:08 AM	I have discussed with Dori Zumwalt.
6 Aug 26 2021 09:34 AM	We are satisfied with the service provided.
7 Aug 23 2021 08:47 AM	Amazing adjusters and their teams! Lenahan and Associates is nothing short of phenomenal, I love working with Chuck and Casandra!
8 Aug 22 2021 11:49 AM	I am fairly new to this position, I will more feedback in the future. Would like better communication and frequent updates on the status of our claims.
9 Aug 20 2021 08:09 AM	Catherine responds in a timely manner and is easy to work with. She always asks if we have any additional issues, thoughts or reservations about claims when they are filed.
10 Aug 19 2021 04:22 PM	Doing well so far.
11 Aug 19 2021 02:21 PM	
	I discussed this with management already. However, I would like better and more pro-active communication from staff. The follow through seems inconsistent, status updates are slow, and when staff is out of the office, it's difficult to contact the designated backup. I have also been very frustrated with our employees that are stuck between our old Ocuu Med provider and the new one. The timeliness and responsiveness of the claim's adjuster needs improvement. I am not expecting them to jump when we contact them. But I do expect them to be pro-active in finding solutions and make service and follow through to move claims forward a priority.
12 Aug 16 2021 09:15 AM	
13 Aug 12 2021 03:30 PM	There were confusion in filing the claims. We expect a knowledgeable representative in guiding us through out the process.
14 Jul 30 2021 03:25 PM	Doing fine
15 Jul 29 2021 09:55 AM	NA Would like more value add in the way of discussion of claim management, not just written claim status reports.
16 Jul 28 2021 05:46 PM	

Q14. Would you like to speak to an Alliant Representative regarding the service you're receiving from Sedgwick?

**Answer Choices**

Yes  
 No  
 If yes, please contact Marcus Beverly via email at Marcus.Beverly@alliant.com or by phone at 916-643-2704.

Response Percent	Response Count
5.88%	1
94.12%	16
	3

Response Percent	Response Count
0.00%	0
100.00%	18
<b>Answered</b>	<b>0</b>

<b>Answered</b>	<b>17</b>
<b>Skipped</b>	<b>0</b>

Response Date	Comments
1 Aug 31 2021 12:35 PM	Scott from Sedgwick spoke with us recently, we're hoping the change in examiner will help us manage our claims better.

**NCCSIF LIABILITY Claims Administrator Survey 2021**

**Survey Results as of 2021**

**Survey Results as of 2020**

Q1. Controls the claims management process well.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3
Good (Meets Expectations)	66.67%	10
Fair (Below Expectations)	13.33%	2
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)		0
	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
33.3%	5
60.0%	9
6.7%	1
0.0%	0
0.0%	0
<b>Answered</b>	<b>15</b>

Q2. Have you had a claims review with Sedgwick in the past year?

Answer Choices	Response Percent	Response Count
Yes	26.67%	4
No	73.33%	11
Other (please specify)		2
	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
46.7%	7
53.3%	8
	2
<b>Answered</b>	<b>15</b>

Comment	Response Date	Other (please specify)
	1 July 29 2021 04:19 PM	I don't know as I have not been here a full year. In the time I have been here, we have not had a review
	2 Aug 19 2021 04:27 PM	no need for a formal review last year. we had an extensive review perhaps just a year ago.

Q3. Are the reserves set on claims reasonable?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3	20.0%	3
Good (Meets Expectations)	66.67%	10	80.0%	12
Fair (Below Expectations)	6.67%	1	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	6.67%	1	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		

Q4. Submits timely written status reports.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3	13.3%	2
Good (Meets Expectations)	60.00%	9	80.0%	12
Fair (Below Expectations)	6.67%	1	6.7%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	13.33%	2	0.0%	0
Other (please specify)		1	0.0%	2
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>10</b>
	<b>Skipped</b>	<b>0</b>		
Comment	Response Date	Other (please specify)		
		who gets the status report? i don't recall seeing one, but i don't feel like needing a report because between Marcus and Sedgwick, i		
		1 August 19 2021 04:27 P always get my answers.		



Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	26.67%	4	40.0%	6
Good (Meets Expectations)	66.67%	10	53.3%	8
Fair (Below Expectations)	6.67%	1	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	6.7%	2
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	1
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		

Q6. Maintains good contact and keeps member apprised on all important matters.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	26.67%	4	20.0%	3
Good (Meets Expectations)	60.00%	9	78.3%	11
Fair (Below Expectations)	6.67%	1	6.7%	1
Poor (Does Not Meet Expectations)	6.67%	1	10.0%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	33.33%	5	40.0%	6
Good (Meets Expectations)	60.00%	9	53.3%	8
Fair (Below Expectations)	6.67%	1	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	6.7%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		1	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>10</b>
	<b>Skipped</b>	<b>0</b>		
Comment	Response Date	Other (please specify)		
		Segwick adjusters don't do their due deligience and try the easy way to pay off claimants. The reason they gave is "help the cities avoid litigations". if it costs too much for Sedgwick to do due deligiecne work, Sedgwick can always suggest the city to take		
		1 August 19 2021 04:27 P the task on.		

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3	40.0%	6
Good (Meets Expectations)	66.67%	10	46.7%	7
Fair (Below Expectations)	6.67%	1	13.3%	2
Poor (Does Not Meet Expectations)	6.67%	1	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0		0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>

Skipped

0

Q9. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3	33.3%	5
Good (Meets Expectations)	46.67%	7	53.3%	8
Fair (Below Expectations)	26.67%	4	6.7%	1
Well Below (Does Not Meet Expectations)	0.00%	0	6.7%	1
N/A (Don't have sufficient experience to evaluate)	6.67%	1	0.0%	0
Other (please specify)		0		0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		

Q10. Provides feedback and suggestions for mitigating claims.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	26.67%	4	40.0%	6
Good (Meets Expectations)	46.67%	7	46.7%	7
Fair (Below Expectations)	20.00%	3	6.7%	1
Poor (Does Not Meet Expectations)	0.00%	0	6.7%	1
N/A (Don't have sufficient experience to evaluate)	6.67%	1	0.0%	0
Other (please specify)		0		0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	20.00%	3	26.7%	4
Good (Meets Expectations)	60.00%	9	66.7%	10
Fair (Below Expectations)	20.00%	3	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	6.7%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		1		0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>		
Comment	Response Date	Other (please specify)		
		i'd say more good than fair. i've seen the pattern of how Sedgwick handle claims - paying off the claimants without giving some additional thoughts. Not a fan although i understand government clients are usually		
		1 August 19 2021 04:27 P easier to deal with.		

Q12. Comments on what doing well and/or provide suggestions for improvement:

<b>Answered</b>	<b>3</b>	<b>Answered</b>	<b>6</b>
<b>Skipped</b>	<b>12</b>	<b>Skipped</b>	<b>9</b>
Comment	Response Date	Other (please specify)	
		Although i may not be a big fan for Sedgwick's approach on claims, they are responsive. i also want to give kudos to Marcus Beverly. Marcus is very accommodating and uses common sense. I'm so thankful to Marcus. He has made my life	
		1 August 19 2021 04:27 P easier.	

2 August 30 2021 02:23 P We would like a new claims adjuster  
3 August 31 2021 12:19 P Alex Davis is AMAZING

## NCCSIF Safety and Risk Control Services Survey 2021

### Survey Results as of 2021

### Survey Results as of 2020

Q1. Sedgwick responsive to your needs and concerns, and responds promptly to inquiries and requests.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	40.00%	6
Good (Meets Expectations)	60.00%	9
Fair (Below Expectations)	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)		0
	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
68.75%	11
31.25%	5
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>16</b>

Q2. Maintains good contact and keep member apprised on all important and pertinent risk management matters.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	40.00%	6
Good (Meets Expectations)	60.00%	9
Fair (Below Expectations)	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)		0
	<b>Answered</b>	<b>15</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
62.50%	10
31.25%	5
6.25%	1
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>16</b>

Q3. Knowledgeable and experienced in handling member inquiries and requests.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	47.00%	5
Good (Meets Expectations)	53.00%	8
Fair (Below Expectations)	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)		1
	<b>Answered</b>	<b>13</b>
	<b>Skipped</b>	<b>0</b>
Respondents	Response Date	Other
	1 Aug 19 2021 4:27 PM	my fault not theirs

Response Percent	Response Count
75.00%	12
25.00%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>16</b>

Q4. Risk Assessments provided timely and provides sufficient information to support member cities in making informed decisions.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	36.00%	5
Good (Meets Expectations)	64.00%	9
Fair (Below Expectations)	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)		0
	<b>Answered</b>	<b>14</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
62.50%	10
37.50%	6
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>16</b>

Q5. Do you use the Employee Safety Training Matrix?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	56.25%	9	0.00%	11
No	43.75%	7	0.00%	5
Other (please specify)		1		1
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		
Respondents	Response Date	Other		
	1 Aug 19 2021 4:27 PM	would like to know more about this		

Q6. Do you use the Employee Risk Management Vendor Matrix?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	50.00%	8	62.50%	10
No	50.00%	8	37.50%	6
Other (please specify)		1		0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		
Respondents	Response Date	Other		
	1 Aug 19 2021 4:27 PM	need more information about this		

Q7. Accomplishes goals and objectives as well as provides additional value to the JPA.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	27.00%	4	68.75%	11



Good (Meets Expectations)	73.00%	11	31.25%	5
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q8. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	34.00%	5	62.50%	10
Good (Meets Expectations)	66.00%	10	37.50%	6
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor(Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q9. Comments on what doing well and/or provide suggestions for improvement:

<b>Answered</b>	<b>1</b>	<b>Answered</b>	<b>7</b>
<b>Skipped</b>	<b>15</b>	<b>Skipped</b>	<b>9</b>
Respondents	Response Date	Responses	
	1 Aug 31 2021 12:34 PM	Keep up the good work!	

## NCCSIF Brokerage Risk Management & Program Administration Survey 2021

### Survey Results as of 2021

### Survey Results as of 2020

Q1. Responds promptly to inquiries and requests.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	60.00%	9	68.75%	11
Good (Meets Expectations)	40.00%	6	31.25%	5
Fair (Below Expectations)	0.00%	0	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q2. Maintains contact and keeps member apprised on all important and pertinent matters.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	54.00%	8	68.75%	11
Good (Meets Expectations)	46.00%	7	31.25%	5
Fair (Below Expectations)	0.00%	0	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q3. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	54.00%	8	75.00%	12
Good (Meets Expectations)	46.00%	7	25.00%	4
Fair (Below Expectations)	0.00%	0	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q4. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	60.00%	9	56.25%	9
Good (Meets Expectations)	33.00%	5	43.75%	7
Fair (Below Expectations)	7.00%	1	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)	0.00%	1	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

*Comment (please provide specific example where appropriate)*

Respondents

Response Date

Comments

Could be more to the point and precise, everyone has

1 August 30th, 2021 2:21 a time limit

Q5: Handles all interactions in a professional manner.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	62.50%	10	75.00%	12
Good (Meets Expectations)	37.50%	6	25.00%	4
Fair (Below Expectations)	0.00%	0	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)	0.00%	0	0.0%	0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q6. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	46.00%	7	75.00%	12
Good (Meets Expectations)	54.00%	8	25.00%	4
Fair (Below Expectations)	0.00%	0	0.0%	0
Well Below (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)	0.00%	0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q7. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	54.00%	8	75.00%	12
Good (Meets Expectations)	46.00%	7	25.00%	4
Fair (Below Expectations)	0.00%	0	0.0%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.0%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.0%	0
Other (please specify)		0	0.0%	0
	<b>Answered</b>	<b>15</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>		

Q8. Comments on what doing well and/or provide suggestions for improvement:

Answered	1
Skipped	15

Respondents	Response Date	Responses
	1 August 31, 2021 12:38	Marcus, Mike, and Jenna are providing exceptional service on a consistent basis.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
December 16, 2021**

**Agenda Item K.**

**INFORMATION ITEMS**

**ISSUE:** The following items are being presented as information for NorCal Cities members.

**RECOMMENDATION:** None. This item is offered as information only.

**FISCAL IMPACT:** None.

**BACKGROUND:** None

**ATTACHMENT(S):**

1. PARMA 2021 Conference (February 27, 2022 – March 2, 2022)
2. Glossary of Terms
3. NorCal Cities Organizational Chart
4. NorCal Cities 21/22 Meeting Calendar
5. NorCal Cities Resource Contact Guide
6. York Who's Who in Claims - WC and Liability Contacts
7. NorCal Cities Travel Mileage Reimbursement Form

# The Carnivale of Risk



**48<sup>TH</sup> CONFERENCE & EXPO**

**February 27 – March 2, 2022**

**Attendee Brochure**

# GLOSSARY OF TERMS

Term	Definition
4850	Labor Code Section 4850 provide a special benefit for certain public employees who are essentially in safety and law enforcement positions.
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
<b>ACV</b> (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it.
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party --the insurer. The other party the insured does not take part in the preparation of the contract).
<b>ATD</b> (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route.
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA's excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would "drop down" and pay losses within the JPIA's SIR, or pooled layer.
<b>AME</b> (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties.
<b>ACIP</b> (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
<b>APIP</b> (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities.
<b>ADA</b> (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669- 4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
<b>AIS</b> (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance.
<b>AGRIP</b> (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA



## GLOSSARY OF TERMS

<b>ALCM</b> (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).
<b>ARM</b> (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss.
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages.
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better.
<b>BOD/BD</b> (Board of Directors)	Body of elected or appointed members who jointly oversee the activities of a company or organization.
<b>BI</b> (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
<b>CAJPA</b> (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs.
<b>CIPRA</b> (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
<b>CJPRMA</b> (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to NCCSIF's Liability Program
<b>CSAC</b> (California State Association of Governments)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change
<b>CSAC-EIA</b> (California State Association of Governments - Excess Insurance Authority)	CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures.  CSAC-EIA provides excess coverage to NCCSIF's workers' compensation pool.
<b>CalTIP</b> (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987.
Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members.
<b>CIC</b> (Certified Insurance Counselor)	An insurance agent professional certification designation

## GLOSSARY OF TERMS

<b>CIH</b> (Certified Industrial Hygienist)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them.
<b>CPCU</b> (Chartered Property Casualty Underwriter)	CPCU is a professional designation in property-casualty insurance and risk management
Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another.
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
<b>C&amp;R</b> (Compromise and Release)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	An insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional)
Conditions	Describe the responsibilities and the obligations of both the insured and the insurance company.
<b>CL</b> (Confidence Level)	An estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL.
Contract	A legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration.
Contract of Utmost Good Faith	As the insurance company relies on the truthfulness and integrity of the applicant when issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims.
<b>CSP</b> (Certified Safety Professional)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety.
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis counsel</i> arises in situations where there are significant coverage issues and defense counsel is conflicted between his duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	Contain information such as the name of the insured, the address, the amount of coverage provided, a description of property, and the cost of the policy
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid
Defense	A defendant's denial to a complaint or cause of action

## GLOSSARY OF TERMS

Definitions	Clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
<b>DIC</b> (Difference In Conditions)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses.
<b>D&amp;O</b> (Directors and Officers)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.
Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
<b>DOL</b> (Date of Loss)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	a policy includes coverages that an average person would reasonably expect it to include regardless of what the policy actually provides
<b>EQ</b> (Earthquake)	a sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action
Employers' Liability	Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits
<b>EPL</b> (Employment Practices Liability)	Written to protect an entity from liabilities arising from allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc.
Endorsement	Any change to the original policy (attached to the policy itself)
Environmental Impairment Liability	Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
<b>E&amp;O</b> (Errors and Omissions Insurance)	Professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified on the insurance contract.
Errors and Omissions Liability	Excludes bodily injury and property damage; intended to afford protection for the "misfeasance, malfeasance or non-feasance" of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that is purchased to provide higher limits than the primary policy or coverage provides
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	Describe the losses for which the insured is not covered
<b>EC</b> (Executive Committee)	Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out.

## GLOSSARY OF TERMS

Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL).
Exposure	A condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage).
<b>FASB</b> (Financial Accounting Standards Board)	FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission.
Fidelity Bonds	Written as financial guarantees of employees’ honesty. Personnel with money-handling responsibilities are considered exposures to loss.
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds.
<b>GAAP</b> (Generally Accepted Accounting Principles)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice
<b>GASB</b> (Governmental Accounting Standards Board)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. As with most of the entities involved in creating GAAP in the United States, it is a private, non- governmental organization.
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties).
Hazard	Anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard).
<b>HIPAA</b> (Health Insurance Portability and Accountability Act)	A federal law enacted in 1996 that protects continuity of health coverage when a person changes or loses a job, that limits health-plan exclusions for preexisting medical conditions, that requires that patient medical information be kept private and
<b>IBNR</b> (Incurred But Not Reported)	It is that part of the total claims that is unknown at any point in time. At any time, NCCSIF has claims that have not been reported or recognized by NCCSIF or has claims recognized by NCCSIF but without knowledge of the cost when such claim is finally closed. NCCSIF uses an actuary to project the costs of these unknown liabilities to NCCSIF - the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or NCCSIF and expected future development on claims already reported
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves)
<b>IIPP</b> (Injury Illness Prevention Program)	Proactive process of assessing workplace hazards prior to an injury being reported
Insurable Interest	Before you can benefit from insurance; you must have a chance of financial loss or a financial interest in the property
Insurance	A contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums
<b>IRIC</b> (Insurance Requirements in Contracts)	In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay.

## GLOSSARY OF TERMS

<b>ISO</b> (Insurance Services Office, Inc.)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers
Insuring agreements	State in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified)
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages.
Limit	The most that will be paid in a loss
<b>LRP</b> (Long Range Planning)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status, and generally includes short-term (operational or tactical plans) for achieving interim goals.
<b>LAE</b> (Loss Adjustment Expense)	Administrative expense to manage a claim to conclusion - Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees - Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental.
Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values.
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self-funded program
<b>MMI</b> (Maximum Medical Improvement)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S
<b>MOC</b> (Memorandum of Coverage)	A document issued by a JPA defining the coverage provided to the members
Moral Hazard	A person might create a loss situation on purpose just to collect from the insurance company (i.e. a pre-arranged faked theft of an older vehicle so the owner could collect insurance money and buy something new).
Morale Hazard	An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (i.e. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs).
Mutual interest company	The insureds are also owners of the company and so they can vote to elect the management of the company (profits are returned to the insureds in the form of dividends or reductions in future premiums)
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A named insured under the policy has rights and responsibilities not attributed to additional insureds, such as premium payment, premium return, notice of cancellation, and dividend participation

## GLOSSARY OF TERMS

Net Assets	(Equity, surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	A total contribution for losses less excess insurance costs
Non Vacant land	Refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches).
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation.
Occurrence	A) In order for NCCSIF to pay a liability claim, it must arise out of an occurrence. This is an accident, event, act or omission to act which results in "damages," "bodily injury," or "property damage" neither expected nor intended from the covered parties' conduct. B) A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when it is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage, but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in.
Peril	Cause of a loss
<b>P&amp;S</b> (Permanent and Stationary)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
<b>PD</b> (Permanent Disability)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached.
<b>PPE</b> (Personal Protective Equipment)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury.
Physical Hazard	A hazard that arises from the condition, occupancy, or use of the property itself (i.e. skateboard left on the porch steps).
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit.
Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. NCCSIF's Liability Program pools, or self-insures, the first \$500,000 of each occurrence. Loss costs exceeding this amount are paid by excess insurance.
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised.
Principle of Indemnity	When a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less.
Property Insurance	This covers the member for damage to its own property, sometimes called first- party coverage.
<b>PARMA</b> (Public Agency Risk Managers Association)	A statewide association for risk managers in the public sector. Educational and lobbying activities.

## GLOSSARY OF TERMS

<b>PRIMA</b> (Public Risk Management Association)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes.
Pure Risk	Involves only the possibility of loss
<b>QME</b> (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	(to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal.
<b>RC</b> (Replacement Cost)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit"
Reserve	In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, NCCSIF estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased
Retrospective Premium Adjustment	At the beginning of each policy period, NCCSIF collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year.
Risk	The chance or uncertainty of loss (also see Speculative Risks and Pure Risks)
<b>RIMS</b> (Risk and Insurance Management Society)	National professional organization to promote principles of risk management and assist risk managers in their daily activities
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium)
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or otherwise recognizing losses
<b>SIR</b> (Self-Insured Retention)	The maximum amount of exposure to a single loss retained by NCCSIF

## GLOSSARY OF TERMS

Severability of Interests Clause	An insurance policy provision clarifying that the word “insured,” as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies’ loss integrity. Another type of special event coverage, known as a “tenants and permittees” policy, can be issued for third parties who rent or use your owned facilities.
Speculative Risk	Risks in which there exists both the possibility of gain and the possibility of loss (i.e. poker game)
Spread of Risk	The greater the spread of risk the less likely that there will be a catastrophic loss for the insurance company (i.e. NOT insuring every person in a single town that could be hit by a fire which destroys the town= catastrophic loss for the insurance company vs. insuring several people in MANY towns to spread out the risk of a catastrophic loss)
Stock company	Sells stock to stockholders to raise the money necessary to operate the business (profits attributed to the operation of the company are returned as dividends to the stockholders, not the insureds)
Subrogation	The insurer’s right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages.
<b>TD</b> (Temporary Disability Benefits)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering.
<b>TPA</b> (Third Party Administrator)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract, usually in the field of employee benefits.
<b>TIV</b> (Total Insured Values)	The values shown on a member city’s schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss.
<b>TRIA</b> (Terrorism Risk Insurance Act)	TRIA is a United States federal law signed into law by President George W. Bush on November 26, 2002. The Act created a federal “backstop” for insurance claims related to acts of terrorism.
Vacant land	Refers to land that is unoccupied and unused, and/or has no structures on it.
<b>VIN</b> (Vehicle Identification Number)	Unique code including a serial number, used by the automotive industry to identify individual motor vehicles, towed vehicles, motorcycles, scooters and mopeds as defined in ISO 3833.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**2021-2022 Organizational Chart**  
 Updated as of 10/14/2021

MEMBER ENTITY	BOARD OF DIRECTORS	BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	Liz Cottrell	Jeff Kiser	Liz Cottrell	Chief Michael Johnson
City of AUBURN	Nathan Bagwill	Shari Harris	Shari Harris	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	EC / CC *Kristina Miller	Tom Watson	Tom Watson	Chief Jeremiah Fears
City of DIXON	Rachel Ancheta	Kate Zawadzki	Rachel Ancheta Kim Staile	Chief Thompson
City of ELK GROVE	*EC *Kara Reddig	Jim Ramsey	Jim Ramsey Anjmin Mahil - Alternate	Lieutenant Ryan Elmore
City of FOLSOM	Vacant	Steven Wang	Vacant	Chief Rick Hillman
City of GALT	Stephanie Van Steyn	Lorenzo Hines	Stephanie Van Steyn	Chief Brian Kalinowksi
City of GRIDLEY	Vacant	Elisa Arteaga	Elisa Arteaga	Chief Rodney Harr
City of IONE	EC / CC *Michael Rock	Chris Hancock	Michael Rock	Chief Jeff Arnold
City of JACKSON	EC *Yvonne Kimball	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN	Veronica Rodriguez	Ruthann Codina	Veronica Rodriguez	Chief Doug Lee
City of MARYSVILLE	S / EC/CC *Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY	Joan Phillippe	Gabrielle Christakes	Joan Phillippe	Chief Chad Ellis
City of OROVILLE	Liz Ehrenstrom	None Appointed	Liz Ehrenstrom (Chair)	Chief Joe Deal
Town of PARADISE	Ross Gilb	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE	*P / *EC **Dave Warren (Chair)	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	EC Sandy Ryan	Anita Rice	Sandy Ryan	Chief Kyle Sanders (Chair)
City of RIO VISTA	VP/T/*EC/*CC ***Jose Jasso (Vice-Chair)	**Jen Lee, CPA	Jose Jasso	Chief Jon Mazer
City of ROCKLIN	Vacant	Andrew Schiltz, CPA	Andrew Schiltz, CPA	Chief Chad Butler
City of WILLOWS	Vacant	None Appointed		N/A
City of YUBA CITY	EC / CC **Spencer Morrison	Vacant	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Dave Warren	10/29/2020 - 6/30/2022
Vice President (VP)	Jose Jasso	10/29/2020 - 6/30/2022
Treasurer (T)	Jen lee	10/29/2020 - 6/30/2022
Secretary (S)	Jennifer Styczynski	7/1/2020- 6/30/2022

**Executive Committee (EC)** - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

**Claims Committee (CC)** - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

PROGRAM ADMINISTRATORS (Alliant Insurance Services)	CLAIMS ADMINISTRATORS (Sedgwick formerly York)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly Conor Boughey Jenna Wirkner	Dorienne Zumwalt Steven Scott (Workers' Comp) Summer Simpson (Liability)	Eric Lucero Tom Kline (Police RM)	Byrne Conley (Board Counsel) James Marta, CPA (Accountant)



## PROGRAM YEAR 21/22 MEETING CALENDAR

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- Thursday, August 5, 2021 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, September 16, 2021 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Wednesday, October 27, 2021 ..... **Board of Directors** at 10:00 a.m.
- Thursday, November 4, 2021..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, December 16, 2021\* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12:30 p.m.
- Thursday, February 3, 2022 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, March 24, 2022 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Thursday, April 21, 2022 ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon
- Thursday, May 5, 2022 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, May 26, 2022 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Thursday, June 23, 2022\* ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room  
2650 Sunset Blvd., Rocklin, CA 95677

Rocklin Event Center – Ballroom \*

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### TABLE OF CONTENTS

As a member of NCCSIF, your City/Town has many risk management resources available. This Services Matrix is designed to assist you with identifying and locating these resources.

CONTACT INFORMATION										
Pg. 1-2	Program Service Providers									
Pg. 3	Other Coverage Providers									
Pg. 4-6	Contracted Vendor Services (additional member cost)									
RISK MANAGEMENT SERVICE CATEGORY		SEDGWICK	PRISM	TARGET SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP	DKF SOLUTIONS/ CSRMA
Pg. 7	Telephone Hotline - Questions & Guidance	X								
Pg. 7	Hazard & Safety Assessment	X								X
Pg. 8	Program/Policy Development	X	X				X			X
	Safety Materials/Web-based Courses/Videos	X	X	X						X
Pg. 8	On-Site Training	X	X							X
Pg. 8	Ergonomic Evaluations	X								
Pg. 9	Risk Management Webinars	X	X			X				
Pg. 9	Employer Pull Notice Program		X							
Pg. 10	Pre-Employment Medical Services				X					
Pg. 10	Employee Assistance Program - Health & Wellness							X		
Pg. 11	Transit Resources (available to CalTIP members)								X	

\* Services and resources are available at no additional cost, unless specifically noted.

Updated: 10/14/2021



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### PROGRAM SERVICE PROVIDERS

SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
<p>PROGRAM ADMINISTRATION</p> <p><b>Alliant Insurance Services, Inc.</b>            2180 Harvard Street, Suite 460            Sacramento, CA 95815            Main: (916) 643-2700            Fax: (916) 643-2750  <a href="http://www.alliant.com">www.alliant.com</a></p>	<p><b>Marcus Beverly</b>            Office: (916) 643-2704            Cell: (916) 660-2725  <a href="mailto:Marcus.Beverly@alliant.com">Marcus.Beverly@alliant.com</a></p> <p><b>Conor Boughey</b>            Office: (415) 403-1400            Cell: (415) 744-4889  <a href="mailto:cboughey@alliant.com">cboughey@alliant.com</a></p> <p><b>Jenna Wirkner</b>            Office: (916) 643-2741  <a href="mailto:Jenna.Wirkner@alliant.com">Jenna.Wirkner@alliant.com</a></p>	<p><i>JPA MANAGEMENT ISSUES</i></p> <ul style="list-style-type: none"> <li>▪ <b>Governance</b> - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants.</li> <li>▪ <b>Coverage</b> - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development.</li> <li>▪ <b>Risk Management</b> - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds.</li> </ul>	<p><b>MAIN CONTACT</b>            Marcus Beverly            Jenna Wirkner            Conor Boughey</p>
		<p><i>JPA ADMINISTRATIVE ISSUES</i></p> <ul style="list-style-type: none"> <li>▪ <b>Meetings &amp; Compliance</b> - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies &amp; procedures, JPA state compliance, Form 700, changes in Board members, website updates.</li> <li>▪ <b>Certificates</b> - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.</li> </ul>	<p><b>MAIN CONTACT</b>            Jenna Wirkner            Marcus Beverly</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### PROGRAM SERVICE PROVIDERS

SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>ACCOUNTING SERVICES</p> <p><b>James Marta &amp; Company LLP</b>            701 Howe Avenue, Suite E3            Sacramento, CA 95825            Main: (916) 993-9494            Fax: (916) 993-9489  <a href="http://www.jpmpcpa.com">www.jpmpcpa.com</a></p>	<p><b>Jim Marta, CPA</b>  <a href="mailto:jmarta@jpmpcpa.com">jmarta@jpmpcpa.com</a></p> <p><b>David Becker, CPA</b></p> <p><b>Orysya V. Savchuk</b>  <a href="mailto:osavchuk@jpmpcpa.com">osavchuk@jpmpcpa.com</a></p>	<ul style="list-style-type: none"> <li>▪ Billing, accounting and financial managements</li> </ul>
<p>SAFETY AND RISK CONTROL SERVICES</p> <p><b>Sedgwick</b>  <i>formerly York/Bickmore</i>            1750 Creekside Oaks Drive, Suite 200,            Sacramento, CA 95833            Main: (800) 541-4591            Fax: (855) 242-8919  <a href="http://www.sedgwick.com">www.sedgwick.com</a></p>	<p><b>Eric Lucero</b>            Office: (916) 869-0772  <a href="mailto:Eric.Lucero@sedgwick.com">Eric.Lucero@sedgwick.com</a></p> <p><b>Tom Kline - Police Risk Management</b>            Office: (916) 244-1121  <a href="mailto:Tom.Kline@sedgwick.com">Tom.Kline@sedgwick.com</a></p>	<ul style="list-style-type: none"> <li>▪ Telephone Hotline - Questions &amp; Guidance</li> <li>▪ Hazard &amp; Safety Assessment</li> <li>▪ Program/Policy Development</li> <li>▪ Ergonomic Evaluations</li> <li>▪ On-site Training</li> <li>▪ Safety Materials</li> <li>▪ On-line Streaming Videos</li> <li>▪ Webinars - WC and Liability Risk Management Topics</li> </ul>
<p>CLAIMS ADMINISTRATION</p> <p><b>Sedgwick</b>  <i>formerly York Risk Services Group, Inc.</i>            P.O. Box 14522            Lexington, KY 40512            Main: (916) 783-0100            Fax: (866) 548-2637  <a href="http://www.sedgwick.com">www.sedgwick.com</a></p>	<p><b>Erik Baumle- Client Service Director</b>            Office: (714) 258-5313  <a href="mailto:Erik.baumle@sedgwick.com">Erik.baumle@sedgwick.com</a></p> <p><b>Steven Scott – Team Lead</b>            Workers’ Compensation            Office: (916) 960-0946  <a href="mailto:steven.scott@sedgwick.com">steven.scott@sedgwick.com</a></p> <p><b>Summer Simpson - Claims Team Lead</b>            Office: (916) 746-6332  <a href="mailto:summer.simpson@sedgwick.com">summer.simpson@sedgwick.com</a></p>	<p>Third-Party Workers’ Compensation (WC) and Liability Claims Administrator --refer to Sedgwick’s <i>Who’s Who in Claims</i> for specific Claim Adjuster’s contact information.</p> <p>Report New WC Claims via Global Intake or via email  <a href="mailto:7374NCCSIF@sedgwick.com">7374NCCSIF@sedgwick.com</a></p> <p>Report New Liability Claims to:  <a href="mailto:7374NCCSIF@sedgwick.com">7374NCCSIF@sedgwick.com</a></p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### OTHER COVERAGE PROVIDERS

SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<b>PRISM</b> Excess Workers' Compensation Coverage	Travis Clemmer Kristen Calderon (video library) Office: (916) 850-7300 Email: <a href="mailto:tclemmer@csac-eia.org">tclemmer@csac-eia.org</a> <a href="https://www.prismrisk.gov/dashboard/">https://www.prismrisk.gov/dashboard/</a>	<ul style="list-style-type: none"> <li>▪ Program/Policy Development (*additional member cost)</li> <li>▪ On-site Training</li> <li>▪ Safety Materials</li> <li>▪ Video Library</li> <li>▪ Webinars - WC Risk Management Topics</li> </ul>
<b>Vector/Target Solutions</b> Web-based Resources available through partnership with PRISM.	<a href="https://www.prismrisk.gov/services/risk-control/training/vector-solutions/">https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</a>	<ul style="list-style-type: none"> <li>▪ Web-based Courses*</li> <li>▪ Records Management</li> </ul> <p><i>*EIA members are able to access the standard course library at no cost. However, there is a cost to the member for the premium content listed under "Additional Courses"</i></p>
<b>CJPRMA (California Joint Powers Risk Management Authority)</b> Excess Liability Coverage	Tony Giles - General Manager Office: (925) 290-1316 Email: <a href="mailto:tony@cjprma.org">tony@cjprma.org</a> <a href="http://www.cjprma.org/">http://www.cjprma.org/</a>	<ul style="list-style-type: none"> <li>▪ Regional Training provided on a variety of Liability-related Topics</li> </ul>
<b>APIP - Alliant Property Insurance Program</b>	Contact Marcus Beverly, Alliant Insurance Services, for questions.	<ul style="list-style-type: none"> <li>▪ Webinars - Property Risk Management Topics</li> </ul> <p>In addition, <b>Boiler and Machinery coverage</b> is provided through your participation in APIP.</p> <ul style="list-style-type: none"> <li>➤ For resources with your boiler, electrical, mechanical, and HVAC equipment, visit <a href="http://www.hsb.com/calc/ENG">www.hsb.com/calc/ENG</a> and use the online tools and calculators developed by Hartford Steam Boiler's engineering staff.</li> <li>➤ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website <a href="http://www.hsb.com">www.hsb.com</a> which has several resources available under the 'Knowledge Center' tab.</li> </ul>



## RESOURCE CONTACT GUIDE

### SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Lexipol</b> Law Enforcement and Fire risk management</p> <p>Website: <a href="http://www.lexipol.com">www.lexipol.com</a></p>	<p>Sean Brannon Strategic Partnerships Manager Office: (469) 553-0676 Email: <a href="mailto:SBrannon@lexipol.com">SBrannon@lexipol.com</a></p>	<ul style="list-style-type: none"> <li>▪ Police Risk Management Policies and Procedures</li> <li>▪ Fire Training (*additional member cost)</li> </ul>
<p><b>CalTIP - California Transit Indemnity Pool</b> Self-insurance program for public transit operators</p>	<p>Terrie Norris, Sedgwick Office: (916) 290-4655 Email: <a href="mailto:terrie.norris@sedgwick.com">terrie.norris@sedgwick.com</a> Website: <a href="http://www.caltiponline.org/">http://www.caltiponline.org/</a></p>	<ul style="list-style-type: none"> <li>▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)</li> </ul>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
EMPLOYEE ASSISTANCE PROGRAM  <b>ACI Specialty Benefits Corporation</b> 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 <a href="http://www.acieap.com">www.acieap.com</a>	Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: <a href="mailto:sabrahms@acieap.com">sabrahms@acieap.com</a>	<ul style="list-style-type: none"> <li>▪ Employee Assistance Program</li> </ul>
Pre-employment Medical Services  <b>Occu-Med</b>	Bill Vogeler Office: (559) 435-2800, ext. 101 Email: <a href="mailto:bvogeler@occu-med.com">bvogeler@occu-med.com</a> Website: <a href="http://www.occu-med.com">www.occu-med.com</a>	<ul style="list-style-type: none"> <li>▪ Review of Pre-placement Medical Exams</li> <li>▪ Job Analysis</li> </ul>
Sewer Risk Management  <b>DKF Solutions Group, LLC</b>	David Patzer Office: 707.373.9709 Email: <a href="mailto:dpatzer@dkfsolutions.com">dpatzer@dkfsolutions.com</a> Website: <a href="http://www.dkfsolutions.com">http://www.dkfsolutions.com</a>	<ul style="list-style-type: none"> <li>▪ Sewer Risk Management</li> </ul>
Aquatics Risk Management  <b>Total Aquatic Management</b> <a href="http://www.totalaquaticmanagement.webs.com">www.totalaquaticmanagement.webs.com</a>	Jim Wheeler Office: (510) 523-3155 Email: <a href="mailto:jim@totalaquaticmanagement.com">jim@totalaquaticmanagement.com</a> <a href="mailto:swimnjim@hotmail.com">swimnjim@hotmail.com</a>	<ul style="list-style-type: none"> <li>▪ Aquatic Safety services</li> <li>▪ Certified Pool Operator (CPO) Trainings</li> </ul>
Sidewalk Repair Services  <b>Precision Concrete Cutting</b> Main: (866) 792-8006 Fax: (650) 240-3866 <a href="http://www.dontgrind.com">www.dontgrind.com</a>	<b>Katrina Lynch</b> (916) 847-7346 <a href="mailto:klynch@dontgrind.com">klynch@dontgrind.com</a>  <b>Joseph Ortega</b> <a href="mailto:jortega@DontGrind.com">jortega@DontGrind.com</a>	<ul style="list-style-type: none"> <li>▪ Sidewalk cutting to repair defects</li> <li>▪ Will inspect to your specifications</li> <li>▪ Map defects</li> <li>▪ Repairs @ \$35 to \$50 per location</li> </ul>





# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	VENDOR CONTACT INFORMATION	SERVICES PROVIDED
ADA Compliance	<b>City Consulting Engineer - CEC Inc. Yuba City</b> 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: <a href="mailto:Swartz@cecusa.net">Swartz@cecusa.net</a> (530) 751-0952	
ADA Compliance	<b>Sally Swanson Architects</b> 220 Sansome Street. STE 800 San Francisco, CA 94104 (415) 445-3045 ext. 118	
ADA Compliance	<b>SZC Consulting Group</b>  Sacramento Office 2377 Gold Meadow Way, # 100 Gold River, CA 95670 (916) 669-8750  Silicon Valley Office 228 Hamilton Avenue, 3rd Floor Palo Alto, CA 94301 (866) 694-7637	
Arborist  ASCA Registered Consulting Arborist #480 ISA Certified Arborist & Municipal Specialist #WE-0151 AM ISA TRAQ Risk Assessment Qualified	<b>Gordon Mann - Consulting Arborist</b> California Tree and Landscape Consulting, Inc. & Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: <a href="mailto:gordon@mannandtrees.com">gordon@mannandtrees.com</a> website: <a href="https://mannandtrees.com/">https://mannandtrees.com/</a>	<ul style="list-style-type: none"> <li>▪ Contract Preparation and Supervision</li> <li>▪ Diagnosis of Tree and Landscape Problems</li> <li>▪ Insect and Disease Identification and Management</li> <li>▪ Municipal Ordinance Development</li> <li>▪ Training and Education, Tree, Landscape, and Nursery Appraisals</li> <li>▪ Tree Plant Inventories</li> <li>▪ Tree Protection for Construction Projects</li> <li>▪ Tree Risk Assessments and Surveys</li> </ul>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	VENDOR CONTACT INFORMATION	SERVICES PROVIDED
Arborist	<b>Professional Landscape Solutions</b> 6108 27th Street, Ste. C Sacramento, CA 95822 (916) 424-3815	
Drug & Alcohol Testing	<b>Datco Services Corporation</b> 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	
Drug & Alcohol Testing	<b>Feather River Hospital</b> 5974 Pentz Road Paradise, CA 95969 (530) 876-7919	
Janitorial Services	<b>City Wide</b> 6108 27th Street STE C Sacramento, CA 95822 (916) 424-3815	
Janitorial Services	<b>Peerless Building Maintenance</b> 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	
Janitorial Services	<b>Ultimate Building Maintenance Inc</b> 598 Garden Hwy Suite 5 Yuba City, CA 95591 (530) 671-1564	



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### RISK MANAGEMENT SERVICE CATEGORY

<b>Telephone Hot Line Questions/Guidance</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> Sedgwick is NCCSIF’s risk control services provider. Dave Beal is your point of contact for risk management questions and guidance.</p>																																				
<b>Hazard &amp; Safety Assessment</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> A comprehensive Hazard &amp; Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">1. Risk Management Program Overview</td> <td style="width: 33%;">12. Emergency Response &amp; Management</td> <td style="width: 33%;">23. Lockout-Tagout</td> </tr> <tr> <td>2. Aerial Lift Operations</td> <td>13. Employment Practices Liability</td> <td>24. Parks &amp; Recreation Operations</td> </tr> <tr> <td>3. Aerosol Transmissible Diseases (ATD) Control</td> <td>14. Ergonomic Injury Management</td> <td>25. Personal Protection Equipment</td> </tr> <tr> <td>4. ADA Compliance</td> <td>15. Fire Department Operations</td> <td>26. Police Department Operations</td> </tr> <tr> <td>5. Animal Control Services</td> <td>16. Fire Prevention Program</td> <td>27. Respiratory Protection Program</td> </tr> <tr> <td>6. Automobile &amp; Fleet Liability</td> <td>17. Forklifts &amp; Powered Industrial Trucks</td> <td>28. Return-to-Work &amp; Transitional Duty</td> </tr> <tr> <td>7. Blood Borne Pathogens ECP</td> <td>18. Hazard Communication Program</td> <td>29. Sewers Liability Management</td> </tr> <tr> <td>8. Business Continuity Plan</td> <td>19. Hearing Conservation Program</td> <td>30. Sidewalks Liability Management</td> </tr> <tr> <td>9. Confined Space Entry Program</td> <td>20. Heat Illness Prevention Program</td> <td>31. Traffic Engineering</td> </tr> <tr> <td>10. Contractor Selection &amp; Control</td> <td>21. Information Technology</td> <td>32. Trenching &amp; Excavation Operations</td> </tr> <tr> <td>11. Contractual Transfer of Risk</td> <td>22. Injury &amp; Illness Prevention Program</td> <td>33. Urban Forest Management</td> </tr> <tr> <td></td> <td></td> <td>34. Work Zone Safety</td> </tr> </table>	1. Risk Management Program Overview	12. Emergency Response & Management	23. Lockout-Tagout	2. Aerial Lift Operations	13. Employment Practices Liability	24. Parks & Recreation Operations	3. Aerosol Transmissible Diseases (ATD) Control	14. Ergonomic Injury Management	25. Personal Protection Equipment	4. ADA Compliance	15. Fire Department Operations	26. Police Department Operations	5. Animal Control Services	16. Fire Prevention Program	27. Respiratory Protection Program	6. Automobile & Fleet Liability	17. Forklifts & Powered Industrial Trucks	28. Return-to-Work & Transitional Duty	7. Blood Borne Pathogens ECP	18. Hazard Communication Program	29. Sewers Liability Management	8. Business Continuity Plan	19. Hearing Conservation Program	30. Sidewalks Liability Management	9. Confined Space Entry Program	20. Heat Illness Prevention Program	31. Traffic Engineering	10. Contractor Selection & Control	21. Information Technology	32. Trenching & Excavation Operations	11. Contractual Transfer of Risk	22. Injury & Illness Prevention Program	33. Urban Forest Management			34. Work Zone Safety
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# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<b>Program &amp; Policy Development</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury &amp; Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides.</p> <p><b>PRISM (Additional Cost)</b> PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to NCCSIF members. Contact PRISM directly for assistance.</p> <p><b>LEXIPOL</b> NCCSIF members have access to the law enforcement and fire risk management policies offered through Lexipol.</p>
<b>On-Site Training</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> On-site training is available to members on a variety of workers’ compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact Dave to discuss and schedule on-site training.</p> <p><b>PRISM</b> PRISM is available to conduct a variety of workers’ compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling.</p> <p><b>CJPRMA</b> Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all NCCSIF members.</p>
<b>Ergonomic Evaluations</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> Sedgwick is available to conduct office and industrial ergonomic evaluations for all members. Contact Dave Beal to discuss and schedule ergonomic evaluations.</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Risk Management Webinars</b></p>	<p><b>SEDGWICK (formerly York/Bickmore)</b>          Throughout the year, Sedgwick risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. NCCSIF members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the Sedgwick Risk Control website.</p> <p><b>PRISM</b>          PRISM conducts several workers’ compensation related webinars throughout the year, which are available to all NCCSIF members. Contact Travis Clemmer to ensure your city is included in the announcement distribution.</p> <p><b>APIP</b>          NCCSIF members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.</p>
<p><b>Employer Pull Notice Program</b></p>	<p><b>PRISM &amp; TARGET SOLUTIONS (Additional cost to members)</b>          PRISM and Target Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees’ driving records and receive notification within hours of a reportable incident.</p> <p>You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees’ license renewal status. For additional information go to <a href="http://www.CSAC-eia.org">www.CSAC-eia.org</a>, Services/Loss Prevention/Target Solutions Platform.</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Pre-Employment Medical Services</b></p>	<p><b>OCCU-MED</b>  <b>Services offered at an additional cost:</b></p> <ul style="list-style-type: none"> <li>▪ Review of Pre-Placement Medical Exams</li> <li>▪ Job Analysis</li> <li>▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams</li> <li>▪ Conducting job analyses and preparing job profiles and medical examination profiles</li> <li>▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service</li> <li>▪ Scheduling and harvesting of pre-placement medical exams</li> <li>▪ Organizing and managing return-to-work and fitness-for-duty exams</li> <li>▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAMQA®)</li> <li>▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RDQA)</li> <li>▪ Developing “Occu-Panels” with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class</li> <li>▪ Performing bill review for the medical exams performed by clinics</li> <li>▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings</li> </ul>
<p><b>Employee Assistance Program</b></p>	<p><b>ACI</b>  <b>Services offered at an additional cost:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Employee Assistance Program (Additional cost to members)</b>            Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan.</li> <li>▪ <b>Legal and Financial Services (Additional cost to members)</b>            Employees and their family members have unlimited access to telephonic legal and financial services.</li> </ul>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### Transit Resources

#### CalTIP - California Transit Insurance Pool

Self-insurance program for public transit operators. Member cities include Auburn and Dixon.

#### Programs and Safety Materials

- System Safety Program Plan (SSPP) Development
- SSPP Implementation Assessment & Follow-up Process
- SAMPA Fleet Watch Paperless DMV EPN Program
- Bus Operator Selection Survey (BOSS)
- CalTIP Risk Profile
- APTA Membership
- Bus Stop Location & Design Evaluation Program
- Digital Video Event Recorder System
- Mobility Device Marking & Tethering Program
- APTA Safety Standards
- Best Practices
- Bus Stop Toolkit
- Pedestrian Safety Guide for Transit Agencies
- Safety Posters and Flyers



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## Who's Who in Claims Workers' Compensation Contacts

### **Maria Alcala**

(916) 960-0902

[Maria.Alcala@sedgwick.com](mailto:Maria.Alcala@sedgwick.com)

Anderson, Colusa, Folsom, Ione, Jackson, Lincoln,  
Nevada City, Rio Vista, Rocklin

### **Kristin Farley**

(916) 960-0982

[kristin.farley@sedgwick.com](mailto:kristin.farley@sedgwick.com)

Auburn, Corning, Dixon, Galt, Gridley,  
Oroville, Paradise, Placerville

### **Ariel Leonhard**

(916) 960-0974

[Ariel.leonhard@sedgwick.com](mailto:Ariel.leonhard@sedgwick.com)

Red Bluff, Willows

### **Sandra Silva**

(279) 900-3087

[Sandra.silva@sedgwick.com](mailto:Sandra.silva@sedgwick.com)

Elk Grove, Marysville, Yuba City

### **Rebecca Summers**

(916) 960-1029

[rebecca.summers@sedgwick.com](mailto:rebecca.summers@sedgwick.com)

Future Medical claims

### **Diane Rivas**

(916) 580-1835

[Diane.Rivas@sedgwick.com](mailto:Diane.Rivas@sedgwick.com)

Medical Only claims

## Resources

**Steve Scott**

Team Lead

(916) 960-0946

[Steven.scott@sedgwick.com](mailto:Steven.scott@sedgwick.com)

**DeAnn Wagner**

AVP, Client Services

(909) 942-5445

[deann.wagner@sedgwick.com](mailto:deann.wagner@sedgwick.com)

**Erik Baumle**

Client Services Director

(714)258-5313

[Erik.baumle@sedgwick.com](mailto:Erik.baumle@sedgwick.com)

### To File a New Claim:

[7374NCCSIF@sedgwick.com](mailto:7374NCCSIF@sedgwick.com)

[Or use your Global Intake link to file online](#)

**Sedgwick**

P. O. Box 14433

Lexington, KY 40512

(800) 922-5020 · Fax (844) 346-1322

<http://www.sedgwick.com>

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## Who's Who in Claims Liability Contacts

### **Shawn Millar**

(530) 210-4910

[shawn.millar@sedgwick.com](mailto:shawn.millar@sedgwick.com)

Anderson, Colusa, Corning, Gridley,  
Marysville, Oroville, Paradise, Red Bluff  
Willows, Yuba City

### **Alex Davis**

(925) 349-3890

[alex.davis@sedgwick.com](mailto:alex.davis@sedgwick.com)

Handles All Cities As Needed

### **Brian Davis**

(916) 746-8832

[brian.davis@sedgwick.com](mailto:brian.davis@sedgwick.com)

Handles All Cities As Needed

### **Summer Simpson**

Claims Team Lead

(916) 746-6332

[summer.simpson@sedgwick.com](mailto:summer.simpson@sedgwick.com)

### **To File a New Claim:**

[7374NCCSIF@sedgwick.com](mailto:7374NCCSIF@sedgwick.com)

cc: [Kathryn.greene2@sedgwick.com](mailto:Kathryn.greene2@sedgwick.com)

**Office Hours Emergency (916) 960-0980**

**After Hours Emergency Call-Out (916) 971-2701**

### **Resources**

#### **Jill Petrarca**

Claims Assistant Manager

(916) 746-8849

[jill.petrarca@sedgwick.com](mailto:jill.petrarca@sedgwick.com)

#### **Dori Zumwalt**

Client Service Director

(916) 749-5877

[dorienne.zumwalt@sedgwick.com](mailto:dorienne.zumwalt@sedgwick.com)

**Sedgwick**  
**P. O. Box 14012**  
**Lexington, KY 40512**  
**(916) 783-0100 · Fax (866) 548-2637**  
<http://www.sedgwick.com>

# Northern California Cities Self Insurance Fund

## Travel Reimbursement Expense Form

Member Representative: \_\_\_\_\_

Entity: \_\_\_\_\_

Payee Address: \_\_\_\_\_

Meeting or Committee: \_\_\_\_\_

Date of Meeting: \_\_\_\_\_

Location of Meeting: \_\_\_\_\_

Total Mileage: \_\_\_\_\_

Payment Made to: 


 \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_