



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Mr. Spencer Morrison  
City of Yuba City

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

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

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

**DATE:** Thursday, October 19, 2023

**TIME:** 12:00 p.m.

**LOCATION:** Rocklin Community Center – Springview Hall  
5480 5<sup>th</sup> Street  
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. INTRODUCTIONS**

**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. 6

**D. CONSENT CALENDAR**

**A 1**

*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. 7

1. Board of Directors Meeting Minutes – June 23, 2023

pg. 18

2. Check Register from June 1, 2023, to September 30, 2023

3. Investment Reports

pg. 22

a. Chandler Asset Management Short/Long Term – July 2023 to September 2023

pg. 155

b. Chandler Asset Management GASB 40 Reports as of June 30, 2023



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pg. 171	c. Chandler Asset Management GASB 72 Reports as of June 30, 2023		
pg. 173	d. Treasurer’s Report as of June 30, 2023		
pg. 174	4. PMIA Performance Report & LAIF Performance Report QE June 30, 2023		
pg. 175	5. FY 22/23 Liability Claims Auditing Services Agreement		
pg. 184	6. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions		
pg. 185	7. SB 623 (Laird) – Workers’ compensation: post-traumatic stress disorder Oppose		
pg. 188	8. Bank of New York Fee Notice		
pg. 191	<b>E. GENERAL RISK MANAGEMENT ISSUES</b>	<b>I</b>	<b>4</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>F. ADMINISTRATION REPORTS</b>	<b>I</b>	
	<b>1. President’s Report</b>		<b>4</b>
	<i>Rachel Ancheta will address the Board on items pertaining to NCCSIF.</i>		
	<b>2. CJPRMA Update</b>		
	<i>Elizabeth Ehrenstrom will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at <a href="http://www.cjprma.org">http://www.cjprma.org</a></i>		
	<b>3. Program Administrator’s Report</b>		
	<i>Alliant will address the Board on items pertaining to NCCSIF.</i>		
	a. Service Provider Survey – Workers’ Compensation		
	b. Transition to US Bank		
	c. Sedgwick Liability Team Update		
	d. NorCal Cities 23/24 Annual Report		
pg. 192	<b>G. SUMMARY OF THE SEPTEMBER 21, 2023, EXECUTIVE COMMITTEE MEETING</b>	<b>I</b>	<b>1</b>



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## H. FINANCIAL REPORTS

- |         |  |     |
|---------|--|-----|
| pg. 193 | 1. <b>FY 22/23 Financial Audit</b><br><i>The Board will receive and review the Financial Audit from Crowe LLP for FY 22/23.</i>  | A 1 |
| pg. 264 | 2. <b>Quarterly Financial Report for Period Ending June 30, 2023</b><br><i>James Marta &amp; Company will present the quarterly financial report and presentation ending June 30, 2023, for the Board to Receive and File.</i> | A 1 |
| pg. 316 | 3. <b>Budget-to-Actual as of June 30, 2023</b><br><i>The Board will receive an update on the Budget to Actual as of June 30, 2023.</i>   | I 1 |
| pg. 317 | 4. <b>Target Funding Benchmark Presentation</b><br><i>The Program Managers will present a review of the group's financial performance as compared to their Funding Policy Benchmarks.</i>                                      | I 1 |
| pg. 343 | 5. <b>NCCSIF Investment Portfolio Review</b><br><i>Karl Meng from Chandler Asset Management will present an economic overview and NCCSIF's Investment Portfolio report to accept and file.</i>                                 | A 1 |
| pg. 407 | 6. <b>Investment Policy</b><br><i>The Board will review and may approve suggested changes to the Investment Policy presented by Karl Meng from Chandler Asset Management.</i>  | A 1 |
| pg. 427 | 7. <b>Resolution 23-02 Authorizing Treasurer to Invest and Reinvest Funds</b><br><i>Review and approve Resolution 23-02 Authorizing the Treasurer to invest and reinvest funds.</i>  | A 1 |

## I. JPA BUSINESS

- |                    |  |     |
|--------------------|--|-----|
| pg. 429<br>pg. 432 | 1. <b>Risk Management Policy and Procedure Revisions and Additions</b><br><i>The Board will review and may approve or provide direction on RM-16: Special Events and RM-20: Ergonomic Risk Management</i> <ul style="list-style-type: none"> <li>a. RM-16: Special Events Risk Management</li> <li>b. RM 20: Ergonomics</li> </ul> | A 1 |
|--------------------|--|-----|



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pg. 438	2. <b>Lexipol Grant Finder Update</b> <i>Members will receive an update on the available grant consulting services.</i>	I	1
pg. 446	3. <b>Draft Board Strategic Planning Meeting Agenda</b> <i>Topics for the December 14, 2023, Strategic Planning meeting will be presented and encouraged, along with a draft Agenda for review.</i>	I	1
pg. 454	4. <b>Service Provider Survey Results</b> <i>The Board will receive an update on the results of the Service Provider Surveys for discussion to accept and file.</i>	A	1
pg. 468	5. <b>NorCal Cities Service Provider Contract Renewal Review</b> <i>The Committee will consider options for contract services given the expiration of the current contracts on June 30, 2024</i>	I	1
	a. <b>Sedgwick Liability</b>		
	b. <b>ACI Employee Assistance Program</b>		
	c. <b>Crowe Financial Auditing</b>		
	d. <b>Alliant Brokerage, Risk Management, Program Administration (optional year)</b>		
pg. 475	<b>J. INFORMATION ITEMS</b>	I	1
pg. 476	1. Law Enforcement Training Day, November 8, 2023		
pg. 477	2. CALPELRA Conference, November 14-18, 2023, Monterey, CA		
pg. 481	3. Your Black Swan is Someone Else's Grey Rhino presented by Gordon Graham, January 25, 2024		
pg. 482	4. PARMA Conference, February 20-24, 2024, Sacramento, CA		
pg. 483	5. Glossary of Terms		
pg. 492	6. NCCSIF Organizational Chart		
pg. 493	7. NCCSIF 2023-2024 Meeting Calendar		
pg. 494	8. NCCSIF Resource Contact Guide		
pg. 506	9. LWP Workers' Compensation Contact		
pg. 507	10. Sedgwick Who's Who in Claims - Liability Contact		
pg. 508	11. NCCSIF Travel Mileage Reimbursement Form		

**K. ADJOURNMENT**



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### **UPCOMING MEETINGS**

Police Risk Management Meeting – November 2, 2023

Board of Directors Meeting- December 14, 2023

Police Risk Management Committee Meeting – February 1, 2024

Executive Committee Meeting - March 28, 2024

Claims Committee Meeting - March 28, 2024

Risk Management Committee Meeting - April 18, 2024

Board of Directors Meeting - April 18, 2024

*Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services 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.*



**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**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 Meeting Minutes – June 22, 2023
2. Check Register from June 1, 2023, to September 30, 2023
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term – July 2022 to September 2023
  - b. Chandler Asset Management GASB 40 Reports as of June 30, 2023
  - c. Chandler Asset Management GASB 72 Reports as of June 30, 2023
  - d. Treasurer’s Report as of June 30, 2023
4. PMIA Performance Report & LAIF Performance Report QE June 30, 2023
5. FY 22/23 Liability Claims Auditing Services Agreement
6. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions
7. SB 623 (Laird) – Workers’ compensation: post-traumatic stress disorder Oppose
8. Bank of New York Fee Notice



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
ROCKLIN EVENT CENTER  
JUNE 22, 2023**

**BOARD OF DIRECTORS PRESENT**

Liz Cottrell, City of Anderson  
Rachel Ancheta, City of Dixon  
Allison Garcia, City of Folsom  
Elisa Arteaga, City of Gridley  
Dalacie Blankenship, City of Jackson  
Liz Ehrenstrom, City of Oroville  
Dave Warren, City of Placerville  
Jen Lee, City of Rio Vista  
Lori Fahey, City of Willows

Ishrat Aziz-Khan, City of Colusa  
Melissa Rojas, City of Elk Grove  
Stephanie Van Steyn, City of Galt  
Chief John Alfred, City of Ione  
Veronica Rodriquez, City of Lincoln  
Crystal Peters, Town of Paradise  
Tom Westbrook, City of Red Bluff  
Andrew Schiltz, City of Rocklin

**BOARD OF DIRECTORS ABSENT**

Nathan Bagwill, City of Auburn  
Spencer Morrison, City of Yuba City

Jennifer Styczynski, City of Marysville

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services  
Evan Washburn, Alliant Insurance Services  
Christy White, City of Anderson  
Jennifer Schultz, City of Rio Vista  
Stacey Bean, LWP

Conor Boughey, Alliant Insurance Services  
James Marta, James Marta and Company  
Summer Simpson, Sedgwick  
Jim Ramsey, City of Elk Grove  
Amber Davis, LWP

**A. CALL TO ORDER**

Chair Liz Cottrell called the meeting to order at 10:00 a.m.

**B. INTRODUCTIONS**

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

**C. PUBLIC COMMENTS**

No public comments were made.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
ROCKLIN EVENT CENTER  
JUNE 22, 2023**

**D. CONSENT CALENDAR**

1. Board of Directors Meeting Minutes - April 20, 2023
2. Check Register from April 1, 2023, to May 31, 2023
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term – April 2023 to May 2023
  - b. Local Agency Investment Fund (LAIF) Report as of March 31, 2023
  - c. Treasurer’s Report as of March 31, 2023
4. FY 23/24 Lexipol Fire Subscription Services pricing
5. FY 23/24 Lexipol Law Enforcement Subscription Services pricing
6. Crowe LLP Financial Auditing Services Engagement Letter
7. LWP Contract with accounting terms and claims handling
8. Cole Pro Media Amended Contract
9. Precision Concrete Cutting Services Amended Contract
10. Lexipol Grant Finder Contract

**A motion was made to approve the Consent Calendar as posted.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Dave Warren                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

**E. GENERAL RISK MANAGEMENT ISSUES**

Members discussed their use of financial accounting and reporting software based on request from City of Colusa. Some members are using Tyler and recommended an agency to help with the implementation. If members have other feedback or suggestions, please send share with the Program Administrators or the City of Colusa.

**F. ADMINISTRATION REPORTS**

**F.1. President’s Report**

Ms. Liz Cottrell will be retiring in August and thanked the Board and Service Providers.

**F.2. CJPRMA Update**

Mr. Marcus Beverly gave an update on CJPRMA. The budgeted reinsurance rate decreased but the NCC premium went up as a result of an increase in payroll over the last quarter.



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*Amber Davis and Stacey Bean joined the meeting at 10:06a.m.*

**F.3. Program Administrator's Report**

Mr. Beverly and Ms. Jenna Wirkner gave the Program Administrators Report. Members were reminded to use member training funds, the service provider surveys, CJPRMA fireworks requirements and that Workers' Compensation Claims Administration will transition to LWP on July 1, 2023.

- a. Service Provider Survey (WC in the fall)
- b. Member Training Fund
- c. Workplace Harassment Best Practices
- d. LWP update
- e. Fireworks reminder

Amber Davis and Stacey Bean from LWP reminded members to reach out to them if they have any follow-up questions, need to schedule a meeting, or would like a Workers' Compensation 101 training.

*Crystal Peters joined the meeting at 10:21a.m.*

*Stacey Bean and Amber Davis left the meeting at 10:25a.m.*

**F.4. Summary of the May 25, 2023, Executive Committee Meeting**

Mr. Beverly gave an overview of the May 25, 2023, Executive Committee Meeting.

Information only.

**G. FINANCIAL REPORTS**

**G.1. Quarterly Financial Report for Period Ending March 31, 2023**

Mr. James Marta with James Marta and Company gave an overview of the Quarterly Financial Report as of March 31, 2023. We would like to be closer to \$5M moving to a \$1M SIR (5x SIR).

The workers' compensation shared program is strengthening.

Of note is the increase of \$6,465,464 in the Net Position of the Workers' Compensation Program, with an increase of \$3,791,252 in the Banking Layer.

Mr. Marta reminded members to use Risk Management Reserves and Police Risk Management Grant Funds.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
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**A motion was made to receive and file the financial report as of March 31, 2023**

**MOTION:** Ishrat Aziz Khan      **SECOND:** Liz Ehrenstrom      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None.

**G.2. Budget-to-Actual as of March 31, 2023**

Mr. Marta noted that everything is on track as of March 31, 2023.

Information only. No action taken.

**H. JPA BUSINESS**

**H.1.a. Liability MOC**

Mr. Beverly discussed the Liability MOC, we have no changes this year. Mr. Beverly discussed the MOC for transit for City of Auburn and City of Dixon.

**H.1.b. Workers' Compensation MOC**

Mr. Beverly discussed the Workers' Compensation MOC. We have no changes to the MOC this year but may receive update regarding the length of an occurrence, particularly as it relates to injuries resulting from a wildfire extending over a period of time. The MOC has an endorsement to provide WC Benefits to a peace officer outside of California under certain conditions if a member has passed a resolution to do so.

**A motion was made to approve the underlying NorCal Cities Liability & Workers Compensation Memorandum of Coverage.**

**MOTION:** Dave Warren      **SECOND:** Ishrat Aziz-Khan      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
ROCKLIN EVENT CENTER  
JUNE 22, 2023**

**H.2. FY 23/24 Property Program Renewal**

**H.2.a. NCCSIF Property Renewal Proposal**

Mr. Beverly discussed the FY 23/24 Property Renewal Proposal. The increase in premium for FY 23/24 is 39.19%. Mr. Beverly would like to set-up zoom calls to go over the Auto Schedules with members during FY 23/24.

Changes to Replacement Cost for vehicles: **vehicles 10 years and older may still be covered for Replacement Cost Value (RCV) but the limit will be 120% of the scheduled value.**

Mr. Beverly discussed, unscheduled infrastructure, the deductible is \$500,000. If you aren't including streetlights and light posts on your schedule, you would be subject to a \$500,000 deductible.

City of Lincoln has a decrease in premium, due to moving the WWTP to the County and forming a new JPA. Town of Paradise has a \$2,500,000 wildfire deductible.

**A motion was made to approve the APIP proposal at the \$25,000 deductible and reject TRIA coverage.**

**MOTION:** Andy Schiltz

**SECOND:** Liz Ehrenstrom

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey

**Nays:** None

**H.2.b. APIP Pollution Renewal Proposal**

Mr. Beverly discussed the APIP pollution program. The policy is renewing with the same insurer, Ironshore Specialty. The coverage limits and deductibles remain the same except for a decrease in the sublimit for sewer backups and lead from \$2M to \$1M. The \$1M sublimit for wildfires is being replaced with a \$1M deductible.

Information only.

**H.2.c. APIP Cyber Coverage Renewals**

Members of the Property Program are also provided Cyber Coverage with a \$2M. Insured/Member aggregate limit of liability. Various sublimit apply to certain coverages including Cyber Extortion, Business Interruption from a Security Breach, and Hardware Replacement Costs. The APIP cyber premium is decreasing by 10%.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
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Information only.

**H.2.d. APIP Claims Reporting Acknowledgements**

Mr. Beverly reminded members to complete the APIP Claims Reporting Acknowledgement form.

Information only.

**H.2.e. Alliant Deadly Weapon Response Program (ADWRP)**

Mr. Beverly discussed the 23/24 ADWRP renewal.

**A motion was made to approve the FY 23/24 Alliant Deadly Weapon Response Program renewal as presented.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Ishrat Aziz-Khan,                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

**H.2.f. Flood Coverage**

Mr. Beverly reminded members that coverage is available.

**H.2.g. Excess Cyber Coverage Renewal**

Mr. Beverly discussed the two options for the Excess Cyber Coverage Renewal.

**A motion was made to approve the FY 23/24 Excess Cyber Coverage Renewal \$4 aggregate.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Andy Schiltz.                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None  
**Abstain:** None

**H.3. FY 23/24 Crime Coverage Renewal**

Mr. Beverly gave an overview of the 23/24 Crime Coverage Renewal.

**A motion was made to approve the FY 23/24 Crime Coverage Renewal at \$3M limit.**



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**MOTION:** Andy Schiltz

**SECOND:** Liz Ehrenstrom

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey

**Nays:** None

No discussion

**H.4. FY 23/24 Identity Fraud Expense Reimbursement Coverage Renewal**

Mr. Beverly reviewed the FY 23/24 Identity Fraud Expense Reimbursement. We did have a slight decrease in the premium this year due to the decrease in number of employees. This is for City employees, spouses, and children under 23 years old. No changes this year.

No discussion

**A motion was made to renew the FY 23/24 Identity Fraud Expense Reimbursement coverage as presented.**

**MOTION:** Ishrat Aziz-Khan

**SECOND:** Liz Cottrell

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey

**Nays:** None

**H.4. FY 23/24 Alliant Public Pool Liability Program (APPL) Coverage Renewal**

Mr. Beverly discussed the 23/24 APPL Coverage. APPL covers NCCSIF and Board Members. The renewal was flat with a slight decrease because of the Surplus Lines Taxes and Fees.

**A motion was made to approve the FY 23/24 APPL proposal as presented.**

**MOTION:** Liz Ehrenstrom

**SECOND:** Dave Warren

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey

**Nays:** None

**H.6. FY23/24 NCCSIF Administrative and Group Purchase Program Budget**

Mr. Beverly discussed the FY 23/24 administrative budget.



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**A motion was made to approve the FY 23/24 Administrative Budget.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Ishrat Aziz-Khan                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None.

**H.7.a. Adoption of FY 23/24 Liability Program Budget**

Mr. Beverly discussed the Liability Program Budget.

**A motion was made to approve the liability program budget at the 80% confidence level and 40% variable cap.**

**MOTION:** Ishrat Aziz-Khan                      **SECOND:** Rachel Ancheta                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:**

**H.7.b. Adoption of FY 23/24 Workers' Compensation Program Budget**

Mr. Beverly discussed the Worker's Compensation Program Budget.

**A motion was made to approve the 23-24 Workers' Compensation deposits as presented.**

**MOTION:** Dave Warren                      **SECOND:** Liz Cottrell                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

**H.8. FY 23/24 Meeting Calendar**

Mr. Beverly discussed the FY 23/24 Meeting Calendar.

**A motion was made to approve the 23/24 Meeting Calendar.**

**MOTION:** Andy Schiltz                      **SECOND:** Liz Ehrenstrom                      **MOTION CARRIED  
UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship,  
Rodriguez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
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JUNE 22, 2023**

**H.9. FY 23/24 Service Calendar**

Mr. Beverly discussed the FY 23/24 Service Calendar.

**H.1.10. Strategic Plan Update**

Mr. Beverly discussed the Strategic Plan Update.

**H.11. Nomination of President, Vice President, and Claims Committee**

Mr. Beverly discussed the nomination of President, Vice President, and the Claims Committee.

**A motion was made to nominate Rachel Ancheta as the Chair, Spencer Morrison as the Vice Chair. Claims Committee Rachel Ancheta, Spencer Morrison, Stephanie, Alison Garcia, Elisa Arteaga, Andy Schiltz, Melissa Rojas.**

**MOTION:** Dave Warren                      **SECOND:** Elizabeth Ehrenstrom                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

**H.12. Policy and Procedure Revisions**

Mr. Beverly discussed the driving standards policy and procedures.

**a. RM-2: Driving Standards**

**A motion was made to approve RM-2: Driving Standards.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Ishrat Aziz-Khan                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

**b. RM-21: Park and Recreation Risk Management Best Practices**

Mr. Beverly discussed the Park and Recreation Risk Management Best Practices.

**A motion was made to approve RM-21 Park and Recreation Risk Management Best Practices.**



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
ROCKLIN EVENT CENTER  
JUNE 22, 2023**

**MOTION:** Ishrat Aziz Khan      **SECOND:** Liz Ehrenstrom      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

c. Risk Management Policies & Procedures Table of Contents

Information only.

### **H.13. Cash For Safety Awards**

Members discussed Cash For Safety Awards and accepted the Risk Management Committee recommendation.

**A motion was made to approve the Cash for Safety Award Nominations. Dixon (Most Outstanding), Yuba City(Outstanding) Paradise(Good).**

**MOTION:** Liz Ehrenstrom      **SECOND:** Dave Warren      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:**

### **H.14. Resolution 23-01 Recognizing Liz Cottrell**

Mr. Beverly thanked Liz Cottrell for her commitment to NCCSIF.

**A motion was made to approve resolution 23-01 recognizing Liz Cottrell.**

**MOTION:** Liz Ehrenstrom      **SECOND:** Dave Warren      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Cottrell, Aziz-Khan, Ancheta, Rojas, Garcia, Van Steyn, Arteaga, Alfred, Blankenship, Rodriquez, Ehrenstrom, Peters, Warren, Westbrook, Lee, Schiltz, Fahey  
**Nays:** None

## **I. INFORMATION ITEMS**

### **INFORMATION ITEMS**

1. Glossary of Terms
2. NorCal Cities Organizational Chart
3. NorCal Cities Resource Contact Guide
4. Sedgwick Who's Who in Claims Liability Contacts
5. LWP Workers' Compensation Contacts
6. 2023 CAJPA Conference September 13-16, 2022



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
ROCKLIN EVENT CENTER  
JUNE 22, 2023**

7. Ergonomic Evaluation Request Form
8. Travel Mileage Reimbursement Form

**K. ADJOURNMENT**

The meeting was adjourned at 1:23 p.m.

**Next Meeting Date:**

BOD Approval Date of Minutes:

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:** 6/30/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
8882	6/12/2023	Randy Peters Catering	Board Meetings	52503 BOD Lunch Catering 6.22.23	615.08
12221	6/9/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,827.08
12222	6/9/2023	City of Galt	Member Trng and RM	52207 CALPELRA 11/22, 11/23 S VanSteyn	1,880.00
12223	6/9/2023	City of Jackson	Member Trng and RM	52207 ICMA HP Leadership Tuition	1,995.00
12224	6/9/2023	James C. Wheeler	Risk Mgmt Comm Svcs	52201 5.2.23 Virtual Aquatic RM Workshop	1,500.00
12225	6/9/2023	The Prince Firm	Risk Mgmt Comm Svcs	52201 Cal/OSHA Presentation/Webinar	675.00
12226	6/9/2023	Kristina Miller	Board Meetings	52503 4.20.23 BOD Mtg	110.70
12227	6/9/2023	Stephanie Van Steyn	Board Meetings	52503 4.20.23 BOD Meeting	60.65
12228	6/9/2023	City of Elk Grove	Member Trng and RM	52207 2.23 PARMA - Ramsey, Reddig, Rojas, Mahil	1,310.00
12229	6/9/2023	York Risk Svcs Grp Inc	On Site	52204 Safety and Risk Control Services - May 2023	15,360.00
12230	6/12/2023	City of Folsom	Shared Risk Refund	41060 2022-23 Refund Folsom	131,114.00
12231	6/23/2023	City of Placerville	Member Trng and RM	52207 Safety Reg and Safety Trng	4,000.00
12232	6/23/2023	City of Red Bluff	Member Trng and RM	52207 CEAC Conf CH, Pipe Trng SG June 2023	889.09
12233	6/23/2023	City of Rocklin	Member Trng and RM	52207 PARMA 2.23 A Tonks	670.00
12234	6/23/2023	Jenna Wirkner	Risk Mgmt Comm Svcs	52201 Reimb 6.22.23 BOD Mtg	123.22
12235	6/23/2023	City of Rocklin	Member Trng and RM	52207 2022 CALPELRA - T Usher	1,978.34
12236	6/23/2023	City of Willows	Member Trng and RM	52207 CALPELRA Reg Nov 2023	1,135.00
12237	6/23/2023	City of Rocklin	Member Trng and RM	52207 CAJPA 9.22 A Tonks	861.87
12238	6/23/2023	City of Nevada City	Member Trng and RM	52207 Trng Records 4.23 AK TB, Prof Devt 3.23 GC	4,000.00
12239	6/23/2023	City of Elk Grove	Member Trng and RM	52207 6.23 Natl ADA Symposium J Ramsey	150.00
12240	6/27/2023	City of Lincoln	Member Trng and RM	52207 11/22 CALPELRA	2,422.16
				52207 CPR Trng 2022	1,577.84
12241	6/27/2023	Jim Ramsey	Board Meetings	52503 6.22.23 BOD Mtg	39.30
12242	6/27/2023	Liz Cottrell	Board Meetings	52503 6.22.23 BOD Mtg	220.08
12243	6/27/2023	Liz Ehrenstrom	Board Meetings	52503 6.22.23 BOD, RM Reimb L Ehrenstrom	78.60
12244	6/27/2023	Jen Lee	Board Meetings	52503 6.22.23 BOD Mtg Mileage Reimb J Lee	89.74
12245	6/27/2023	Crystal Peters	Board Meetings	52503 6.22.23 NCCSIF RMC, BOD Mtg	107.42
12246	6/27/2023	Rachel Ancheta	Board Meetings	52503 04/23 NCCSIF BOD Mtg	58.30
				52503 06/23 NCCSIF BODMtg	58.30
			BOD Long Range Planning	52509 12.22 NCCSIF BOD Mtg	54.69
12247	6/27/2023	City of Dixon	Member Trng and RM	52207 Mileage Reimb-Mtg City of Elk Grove	47.16
12248	6/27/2023	City of Placerville	Board Meetings	52503 6.22.23 BOD Mtg - Dave Warren	50.24
12249	6/27/2023	City of Gridley	Member Trng and RM	52207 HR Lead Trng J Molinar, Arteaga, Taverner	4,000.00
12250	6/27/2023	City of Rio Vista	Police Risk Mgmt Grant Funds	52209 Police body camera	7,879.00
12251	6/27/2023	City of Folsom	Member Trng and RM	52207 PARMA23 Cousineau, CALPELRA22, MontereyGarcia	3,794.02
12252	6/27/2023	Town of Paradise	Risk Mgmt Comm Services	52201 Cash for Safety Culture	2,000.00
12253	6/27/2023	City of Yuba City	Risk Mgmt Comm Services	52201 Cash for Safety Culture	3,000.00
12254	6/29/2023	Jenna Wirkner	Risk Mgmt Comm Services	52201 6.22.23 BOD Mtg Reimb Raleys	50.24
12255	6/29/2023	Stephanie Van Steyn	Board Meetings	52503 6.22.23 BOD Meeting	60.65
2ACH6.9.23	6/9/2023	Sedgwick CMS, Inc	Claims Admin - Liability ULAE	51135 May 2023 Liab Claims	22,467.42
3ACH6.9.23	6/9/2023	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 May 2023 WC Claims	52,220.42
4ACH6.9.23	6/9/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 6/23 Monthly Installment	31,093.62
ACH6.9.23	6/9/2023	J Marta and Co. LLP	Accounting Services	52403 Monthly Accounting Services - May 2023	11,245.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 7/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
8883	7/20/2023	Randy Peters Catering	Board Meetings	52503 PRMC Mtg 8.3.23	683.27
12256	7/20/2023	City of Anderson	Member Trng and RM	52207 Nov 22 CalPELRA Reimb White, Kiser	4,000.00
12257	7/20/2023	City of Rio Vista	Member Trng and RM	52207 CALPELRA Reg J Schultz 11.23	755.00
12258	7/20/2023	City of Auburn	Member Trng and RM	52207 HazMat Awareness & Fall Prot Trng	4,000.00
12259	7/20/2023	York Risk Svcs Grp Inc	On Site	52204 Safety and Risk Ctrl Svcs - 06/23	15,360.00
12260	7/20/2023	City of Willows	Board Meetings	52503 6.22.23 BOD, Reimb - Fahey	137.55
12261	7/20/2023	CAM, Inc	Investment Income	44040 Investment Income	5,808.48
12262	7/20/2023	Jenna Wirkner	Risk Mgmt Comm Svcs	52201 7.12.23 Playground Trng Oroville	121.36
12263	7/20/2023	LEXIPOL LLC	Lexipol Grant Finder Svcs	52110 2023/24 Grant Assist Prog for Risk Pools	18,000.00
12264	7/20/2023	LEXIPOL LLC	Police Risk Mgmt Manual	52208 7/23-6/24 Law Enf Policy Manual	150,796.12
12265	7/20/2023	LEXIPOL LLC	Prepaid Expense	13500 23-24 Fire Policy Manual	30,334.52
			Member Trng and RM	52207 23-24 Fire Policy Manual	2,502.90
			Police RM Grant Funds	52209 23-24 Fire Policy Manual	2,502.90
12266	7/31/2023	Gibbons and Conley	Legal Services	52103 Gen Matters Sept 2022 ABSA v Ione	553.50
1ACH 7.20.23	7/20/2023	Alliant Ins Svcs Inc	Prepaid Expense	13500 23/24 APIP PPROP PBOILER	7,189,505.20
2ACH 7.20.23	7/20/2023	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 June 2023 WC Claims	52,220.42
3ACH7.31.23	7/31/2023	PRISM	Prepaid Expense	13500 23/24 EWC Renewal	2,806,837.00
5ACH7.21.23	7/21/2023	Alliant Ins Svcs Inc	Prepaid Expense	13500 7/23-7/24 Excess Cyber Liab	373,922.48
7ACH7.24.23	7/24/2023	Alliant Ins Svcs Inc	Member Identity Theft Prot	52900 2023-24 Identity Fraud Renewal	14,929.11
ACH072123	7/21/2023	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 June 2023 Liab Claims	22,467.42
ACH7.20.23	7/20/2023	J Marta and Co. LLP	Accounting Services	52403 Monthly Acctg Svcs - 06/23	11,395.00
ACH7.26.23a	7/26/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 7/23 Monthly Installment	32,106.58
ACH7.26.23b	7/26/2023	Alliant Ins Svcs Inc	Prepaid Expense	13500 7/1/23-7/1/2024 DWR Prog	17,868.71
ACH7.26.23c	7/26/2023	Alliant Ins Svcs Inc	Prepaid Expense	13500 2023-24 ACIP Crime Renewal	52,103.00
ACH7.26.23d	7/26/2023	Alliant Ins Svcs Inc	Prepaid Expense	13500 23-24 Professional Liab	18,056.50

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 8/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000007	8/11/2023	LWP Claims Solutions Inc	Adm Exp	52000 Data Intake ( 1 time charge}	7,500.00
			Claims Admin	52300 July 2023 WC Claims	79,174.00
			Claims Admin Fee	52302 Annual Admin Fee	5,000.00
121135040000008	8/11/2023	Sedgwick CMS, Inc	Claims Admin	52300 July 2023 Liab Claims	23,141.42
121135040000009	8/11/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000010	8/11/2023	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	5,803.56
121135040000011	8/11/2023	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - June 2023	12,546.00
121135040000012	8/25/2023	LWP Claims Solutions Inc	Claims Admin	52300 July 2023 WC Claims	79,165.97
			Claims Admin Fee	52302 System Access	3,000.00
12267	8/10/2023	City of Marysville	Police RM Grant Funds	52209 5yrK Body Worn Camera, Titan V IN-Car	15,533.00
12268	8/25/2023	Jenna Wirkner	RM Comm Svcs	52201 8.3.23 PRMC Meeting	44.16
4ACH8.7.23	8/7/2023	CJPRMA	Prepaid Expense	13500 23/24 General Liability Premium	5,827,241.40
5ACH8.7.23	8/7/2023	CJPRMA	Other Insurance Exp	54150 Drone-NCCSIF-23/24	35,495.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 9/30/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000019	9/12/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 Aug, Sept. Installment	64,213.16
121135040000020	9/12/2023	James Marta and Co LLP	Acctg Services	52403 Acctg Svcs 08/23	11,646.00
121135040000021	9/12/2023	Sedgwick CMS, Inc	Claims Admin - WC	52300 08/23 Liab Claims	23,141.42
121135040000022	9/12/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000023	9/12/2023	LWP Claims Solutions Inc	Claims Admin Fee	52302 System Access	500.00
121135040000024	9/12/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000025	9/22/2023	LWP Claims Solutions Inc	Claims Admin - WC	52300 07/23 WC Claims	79,166.02
12269	9/12/2023	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	5,812.55
12270	9/12/2023	Gibbons and Conley	Legal Services	52103 Gen Matters 08/23	1,037.81



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

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

### 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](http://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	2.37
Average Coupon	2.31%
Average Purchase YTM	2.62%
Average Market YTM	5.01%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.75 yrs
Average Life	2.54 yrs

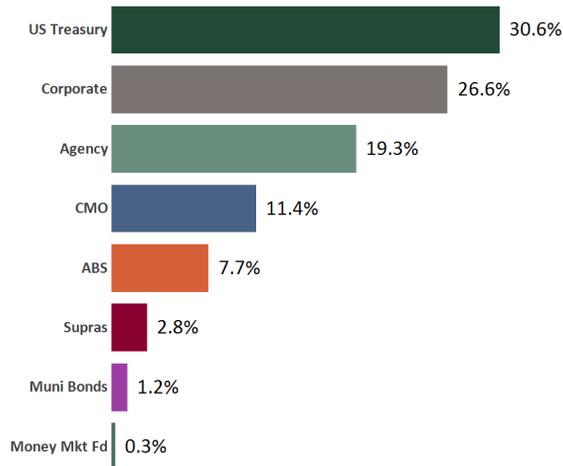
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	48,068,490	47,831,572
Accrued Interest	233,490	241,975
<b>Total Market Value</b>	<b>48,301,980</b>	<b>48,073,547</b>
Income Earned	105,315	100,544
Cont/WD		
Par	50,352,843	50,467,418
Book Value	49,904,279	49,977,159
Cost Value	49,898,984	49,956,964

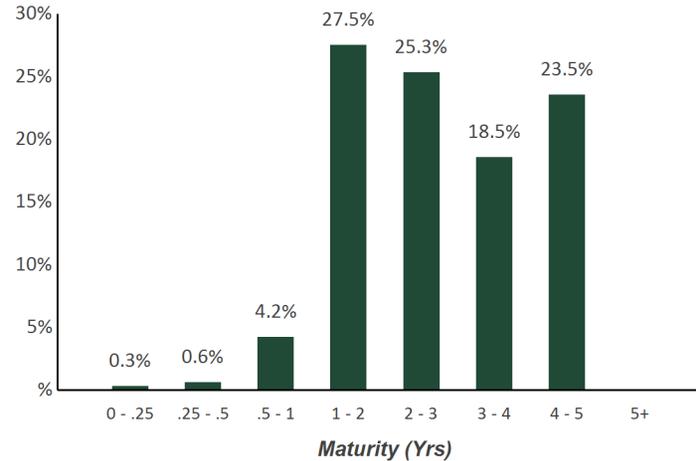
**TOP ISSUERS**

Government of United States	30.6%
Federal Home Loan Mortgage Corp	14.3%
Federal National Mortgage Assoc	6.5%
Federal Farm Credit Bank	6.1%
Federal Home Loan Bank	3.9%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>67.0%</b>

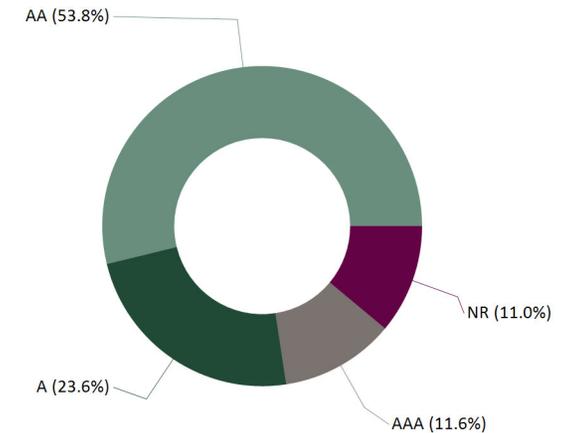
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



# Statement of Compliance

As of June 30, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of June 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,904,278.97</b>
<b>Acquisition</b>		
+ Security Purchases	\$1,697,451.17	
+ Money Market Fund Purchases	\$1,589,336.50	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,286,787.67</b>
<b>Dispositions</b>		
- Security Sales	\$1,340,215.42	
- Money Market Fund Sales	\$1,699,518.42	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$164,961.25	
<b>Total Dispositions</b>		<b>\$3,204,695.09</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$9,966.67	
		\$9,966.67
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$19,179.03)	
		(\$19,179.03)
<b>ENDING BOOK VALUE</b>		<b>\$49,977,159.19</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$256,267.14</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,340,215.42	
Accrued Interest Received	\$628.63	
Interest Received	\$82,806.89	
Dividend Received	\$724.31	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$164,961.25	
<b>Total Acquisitions</b>	<b>\$1,589,336.50</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$1,697,451.17	
Accrued Interest Paid	\$2,067.25	
<b>Total Dispositions</b>	<b>\$1,699,518.42</b>	
<b>ENDING BOOK VALUE</b>		<b>\$146,085.22</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>									
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	8,003.85	05/18/2020 0.83%	8,003.22 8,003.69	99.49 5.66%	7,963.41 2.92	0.02% (40.28)	Aaa / AAA NR	1.04 0.10
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,368.32	Various 1.26%	1,363.88 1,367.14	99.83 7.52%	1,365.94 0.67	0.00% (1.20)	Aaa / NR AAA	1.13 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	33,515.21	09/22/2020 0.38%	33,510.29 33,514.61	98.61 5.95%	33,050.86 4.48	0.07% (463.75)	NR / AAA AAA	1.30 0.25
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	370,349.80	Various 0.73%	368,275.47 369,795.80	98.59 5.86%	365,140.46 44.14	0.76% (4,655.34)	NR / AAA AAA	1.31 0.25
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,003.22	07/14/2020 0.52%	6,002.31 6,003.08	99.28 5.17%	5,960.09 1.36	0.01% (42.99)	Aaa / NR AAA	1.38 0.15
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	38,152.30	09/08/2021 0.34%	38,148.37 38,151.46	98.70 6.39%	37,658.15 2.10	0.08% (493.31)	Aaa / NR AAA	1.49 0.21
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	23,016.25	10/06/2020 0.36%	23,011.96 23,014.69	98.94 6.01%	22,771.86 3.58	0.05% (242.83)	NR / AAA AAA	1.55 0.19
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	28,242.32	08/04/2020 0.48%	28,236.39 28,240.17	99.30 5.63%	28,045.30 4.06	0.06% (194.87)	Aaa / NR AAA	1.65 0.13
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,999.23	98.05 5.87%	235,327.92 139.33	0.49% (4,671.31)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	93,965.21	01/11/2022 1.11%	93,951.16 93,960.48	98.29 5.84%	92,358.40 17.23	0.19% (1,602.08)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	28,302.50	02/17/2021 0.27%	28,301.99 28,302.38	97.65 6.18%	27,638.16 2.12	0.06% (664.22)	Aaa / NR AAA	1.81 0.39
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	52,602.67	10/20/2020 0.39%	52,590.55 52,600.37	98.11 6.19%	51,606.43 8.88	0.11% (993.94)	NR / AAA AAA	1.88 0.32
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	102,903.68	02/02/2021 0.27%	102,884.58 102,899.32	97.82 5.87%	100,657.70 11.89	0.21% (2,241.62)	Aaa / NR AAA	1.88 0.39
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	71,026.93	04/20/2021 0.38%	71,019.46 71,024.79	97.38 6.00%	69,164.32 12.00	0.14% (1,860.47)	NR / AAA AAA	2.21 0.46



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>									
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	310,610.34	12/17/2021 0.91%	307,552.77 309,159.44	96.25 5.99%	298,959.04 59.36	0.62% (10,200.40)	Aaa / AAA NR	2.55 0.67
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,861.60	95.98 5.92%	139,168.25 35.44	0.29% (4,693.35)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	99,518.44	07/13/2021 0.52%	99,509.56 99,514.29	95.80 6.12%	95,337.37 23.00	0.20% (4,176.92)	Aaa / NR AAA	2.71 0.75
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 84,999.09	95.77 6.14%	81,401.36 26.82	0.17% (3,597.73)	NR / AAA AAA	2.79 0.78
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 64,992.91	96.07 5.87%	62,443.88 21.38	0.13% (2,549.03)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,983.39	95.55 5.87%	181,546.14 158.76	0.38% (8,437.25)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.01	97.22 5.76%	116,665.80 64.20	0.24% (3,330.21)	Aaa / AAA NR	3.16 1.10
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 69,999.11	95.50 6.14%	66,853.43 19.83	0.14% (3,145.68)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,979.77	96.32 5.88%	139,668.79 149.51	0.29% (5,310.98)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.40	95.98 5.78%	148,764.97 152.93	0.31% (6,231.43)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,996.32	95.52 5.90%	71,640.68 39.38	0.15% (3,355.64)	NR / AAA AAA	3.38 0.97
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,989.47	97.15 5.73%	145,731.60 249.33	0.30% (4,257.87)	Aaa / NR AAA	3.64 1.46
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 608,134.52	96.51 5.43%	593,511.29 926.60	1.24% (14,623.23)	NR / AAA AAA	3.88 1.75



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<b>ABS</b>									
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,978.66	99.21 5.61%	337,303.80 769.16	0.70% (2,674.86)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.11	98.78 5.25%	128,415.82 147.77	0.27% (1,580.29)	NR / AAA AAA	4.06 1.09
<b>Total ABS</b>		<b>3,792,581.04</b>	<b>2.24%</b>	<b>3,775,618.47</b> <b>3,782,454.30</b>	<b>5.78%</b>	<b>3,686,121.22</b> <b>3,098.23</b>	<b>7.67%</b> <b>(96,333.08)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.85</b> <b>0.98</b>
<b>AGENCY</b>									
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	450,000.00	04/29/2019 2.37%	450,031.50 450,004.46	97.97 5.42%	440,847.00 3,354.69	0.92% (9,157.46)	Aaa / AA+ NR	0.69 0.66
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 478,936.05	97.57 5.52%	463,455.60 644.88	0.97% (15,480.45)	Aaa / AA+ NR	0.96 0.92
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 504,491.97	96.43 5.44%	482,160.00 4,350.69	1.01% (22,331.97)	Aaa / AA+ AAA	1.01 0.97
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 455,621.94	97.17 5.33%	437,247.00 3,881.25	0.92% (18,374.94)	Aaa / AA+ AAA	1.21 1.15
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,230.69	98.68 5.36%	1,184,218.80 13,458.33	2.49% (14,011.89)	Aaa / AA+ AAA	1.24 1.18
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,911.50	95.41 5.35%	190,822.80 686.11	0.40% (9,088.70)	Aaa / AA+ AAA	1.30 1.25
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,824.19	94.00 5.29%	517,018.15 168.06	1.08% (32,806.04)	Aaa / AA+ AAA	1.48 1.43
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 508,100.81	94.82 5.22%	478,823.33 3,966.35	1.00% (29,277.48)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,848.89	94.40 5.16%	571,104.27 3,503.96	1.20% (33,744.62)	Aaa / AA+ AAA	1.62 1.55
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,645.40	92.48 5.02%	439,287.60 569.01	0.91% (35,357.80)	Aaa / AA+ AAA	1.81 1.76
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,281.61	91.81 4.93%	518,716.90 109.86	1.08% (46,564.71)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,343.86	91.24 4.90%	291,964.48 533.33	0.61% (27,379.38)	Aaa / AA+ AAA	2.06 2.00



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<b>AGENCY</b>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,038.00	90.99 4.83%	509,571.44 735.00	1.06% (49,466.56)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,251.90	90.74 4.80%	503,588.69 566.57	1.05% (50,663.21)	Aaa / AA+ AAA	2.24 2.17
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,702.50	98.77 4.83%	987,728.00 10,743.06	2.08% (10,974.50)	Aaa / AA+ AAA	2.25 2.10
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,263.73	90.63 4.76%	512,069.11 423.75	1.07% (52,194.62)	Aaa / AA+ AAA	2.36 2.29
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 735,199.56	98.83 4.14%	716,548.68 5,150.52	1.50% (18,650.88)	Aaa / AA+ AAA	4.82 4.32
<b>Total Agency</b>		<b>9,700,000.00</b>	<b>1.99%</b>	<b>9,762,369.45</b> <b>9,720,697.06</b>	<b>5.05%</b>	<b>9,245,171.85</b> <b>52,845.42</b>	<b>19.34%</b> <b>(475,525.21)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.89</b> <b>1.78</b>
<b>CMO</b>									
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	290,751.57	04/22/2019 2.72%	292,829.98 291,091.71	98.02 5.71%	285,001.97 703.86	0.59% (6,089.74)	NR / AAA NR	0.82 0.64
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 511,833.45	97.07 5.56%	485,356.50 1,321.25	1.01% (26,476.95)	Aaa / AAA AAA	1.32 1.16
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,534.93	94.19 5.03%	160,120.79 378.68	0.33% (15,414.14)	NR / NR AAA	2.74 2.47
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 540,486.97	93.10 4.87%	486,911.47 1,100.48	1.02% (53,575.50)	NR / NR AAA	3.32 2.97
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 726,517.88	95.07 4.99%	713,034.75 2,091.88	1.49% (13,483.13)	NR / NR AAA	3.41 2.97
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 658,691.36	95.56 4.82%	649,780.12 1,943.67	1.36% (8,911.24)	NR / NR AAA	3.58 3.14
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 719,196.77	94.32 4.70%	707,393.25 1,991.88	1.48% (11,803.52)	NR / AAA NR	4.24 3.75
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 482,883.17	95.17 4.65%	475,874.50 1,435.00	0.99% (7,008.67)	NR / NR AAA	4.49 3.99
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,177.52	95.78 4.63%	574,677.60 360.00	1.20% (13,499.92)	NR / NR AAA	4.58 4.04



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<b>CMO</b>									
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 960,407.51	94.79 4.64%	947,875.00 558.33	1.97% (12,532.51)	NR / NR AAA	4.58 4.05
<b>Total CMO</b>		<b>5,763,751.57</b>	<b>3.68%</b>	<b>5,665,069.99</b> <b>5,654,821.27</b>	<b>4.88%</b>	<b>5,486,025.95</b> <b>11,885.03</b>	<b>11.44%</b> <b>(168,795.32)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.61</b> <b>3.18</b>
<b>CORPORATE</b>									
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,980.95	96.47 5.84%	154,359.84 343.33	0.32% (5,621.11)	A2 / A- A	0.72 0.69
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 197,477.73	94.98 5.74%	189,957.00 597.22	0.40% (7,520.73)	A2 / A- AA-	1.03 0.99
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,088.92	95.19 5.44%	280,809.91 850.18	0.59% (13,279.01)	A2 / A+ NR	1.04 1.01
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,965.20	96.26 5.62%	67,382.28 568.56	0.14% (2,582.92)	A1 / A+ NR	1.13 1.08
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,953.81	95.42 5.86%	310,109.48 1,218.75	0.65% (14,844.33)	A1 / A AA-	1.34 1.28
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,333.04	95.82 5.38%	311,427.35 1,028.72	0.65% (14,905.69)	A2 / A A+	1.36 1.30
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,786.99	94.32 5.35%	292,398.82 2,097.67	0.61% (17,388.17)	A1 / A+ A+	1.54 1.47
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,774.06	94.32 5.92%	320,688.34 3,097.78	0.67% (19,085.72)	A2 / A+ A+	1.56 1.48
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,947.90	95.71 5.42%	325,415.02 2,261.00	0.68% (14,532.88)	A1 / A+ NR	1.77 1.68
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,869.60	96.82 5.21%	159,747.06 748.00	0.33% (5,122.54)	A2 / A A+	1.87 1.77



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<b>CORPORATE</b>									
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 362,767.34	96.98 5.15%	339,416.00 1,375.21	0.71% (23,351.34)	A2 / A NR	1.89 1.79
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,119.19	95.06 6.07%	285,191.10 206.00	0.59% (14,928.09)	A1 / A- AA-	1.92 1.83
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 348,553.68	96.20 5.52%	341,502.90 544.33	0.71% (7,050.78)	A2 / A- A	1.96 1.86
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,028.62	94.92 6.08%	132,890.11 30.14	0.28% (7,138.51)	A1 / A- AA-	1.98 1.89
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,382.37	90.62 6.03%	317,159.15 1,703.33	0.66% (28,223.22)	A3 / A- A	2.10 2.00
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,015.81	98.41 5.35%	492,054.00 3,854.17	1.03% (2,961.81)	A3 / A- NR	2.34 2.17
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,136.42	100.65 5.10%	176,141.35 1,338.75	0.37% 1,004.93	A1 / A+ A+	2.37 2.18
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.67%	196,508.00 197,642.90	93.65 5.83%	187,300.40 798.48	0.39% (10,342.50)	A1 / A- AA-	2.81 1.73
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.04%	348,960.00 354,600.00	93.87 5.77%	347,321.96 1,416.73	0.73% (7,278.04)	A1 / A- A+	2.83 1.74
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,911.15	89.90 4.81%	395,571.88 598.89	0.82% (43,339.27)	A1 / AA AA-	2.87 2.76
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,145.61	88.49 5.54%	176,989.60 306.67	0.37% (21,156.01)	A2 / A- A	2.87 2.75
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,549.76	90.43 4.75%	321,028.28 521.65	0.67% (34,521.48)	A3 / A+ A	2.88 2.76



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>									
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,921.71	89.41 5.01%	268,236.30 121.88	0.56% (31,685.41)	A1 / A+ A+	2.97 2.85
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.83%	349,042.00 349,246.56	91.60 5.90%	320,606.65 153.88	0.67% (28,639.91)	A1 / A- AA-	2.97 1.89
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 360,075.49	93.85 4.55%	328,472.90 3,336.67	0.69% (31,602.59)	Aaa / AAA NR	3.11 2.91
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,435.03	88.40 5.24%	176,796.40 770.83	0.37% (20,638.63)	A1 / A AA-	3.20 3.04
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,337.82	92.15 4.72%	248,801.49 1,691.25	0.52% (25,536.33)	Aaa / AA+ NR	3.20 3.02
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,782.54	88.16 5.31%	246,843.24 1,030.56	0.52% (32,939.30)	A2 / A- AA-	3.21 3.06
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 69,914.94	89.28 4.68%	62,497.96 212.33	0.13% (7,416.98)	Aa2 / AA AA	3.22 3.08
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,842.22	88.05 5.35%	176,102.80 458.89	0.37% (21,739.42)	A1 / A AA-	3.35 3.18
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,751.81	91.54 4.56%	187,661.92 1,843.29	0.39% (17,089.89)	A2 / A A	3.55 3.32
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,888.96	89.58 5.63%	125,407.94 1,124.28	0.26% (14,481.02)	A2 / A- A	3.68 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,942.28	93.51 4.21%	383,391.00 2,776.61	0.80% (26,551.28)	Aa2 / AA A+	3.71 3.47
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.70%	261,462.00 267,861.90	89.82 5.54%	269,463.90 907.35	0.56% 1,602.00	A1 / A- AA-	3.81 2.67
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.39%	589,716.56 594,988.71	94.81 5.58%	587,804.64 4,167.99	1.23% (7,184.07)	A1 / A- AA-	3.82 2.61



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>									
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,219.79	96.34 5.05%	317,913.10 1,870.00	0.67% (13,306.69)	A2 / A+ A+	3.86 3.50
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,057.06	96.40 4.73%	149,417.68 732.81	0.31% (5,639.38)	A3 / A+ A	3.88 3.54
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 540,502.70	95.64 5.35%	526,013.40 1,443.51	1.10% (14,489.30)	A1 / A NR	3.94 3.57
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.68%	517,038.00 530,117.38	88.60 5.63%	531,580.80 4,057.20	1.11% 1,463.42	A1 / A- A+	4.06 2.89
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 217,973.31	96.48 5.21%	217,077.08 3,922.00	0.46% (896.23)	A1 / A AA-	4.10 3.63
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 215,527.30	96.26 4.61%	216,589.05 3,127.50	0.46% 1,061.75	A2 / A A+	4.12 3.72
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,175.57	97.58 4.79%	487,896.50 6,109.72	1.03% (2,279.07)	A2 / A A+	4.21 3.76
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 381,402.05	92.94 5.17%	371,776.80 600.00	0.77% (9,625.25)	A3 / A NR	4.46 4.05
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,597.92	101.95 4.77%	254,881.50 4,958.33	0.54% 1,283.58	A3 / A+ A	4.63 3.93
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,722.61	101.13 4.60%	308,449.55 4,625.83	0.65% 3,726.94	Aa3 / A+ NR	4.70 4.03
<b>Total Corporate</b>		<b>13,500,000.00</b>	<b>3.07%</b>	<b>13,269,899.11</b> <b>13,305,316.71</b>	<b>5.28%</b>	<b>12,688,544.43</b> <b>75,548.27</b>	<b>26.55%</b> <b>(616,772.28)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.96</b> <b>2.58</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>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	146,085.22	Various 0.01%	146,085.22 146,085.22	1.00 0.01%	146,085.22 0.00	0.30% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>146,085.22</b>	<b>0.01%</b>	<b>146,085.22</b>	<b>0.01%</b>	<b>146,085.22</b>	<b>0.30%</b>	<b>Aaa / AA+ AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,866.12	96.17 5.60%	307,759.68 1,920.00	0.64% (14,106.44)	Aa2 / AA- AA	1.26 1.20
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 296,235.82	88.16 4.77%	286,511.88 1,196.18	0.60% (9,723.94)	Aa1 / AA+ AA+	3.71 3.53
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.86%</b>	<b>615,635.15</b> <b>618,101.94</b>	<b>5.20%</b>	<b>594,271.56</b> <b>3,116.18</b>	<b>1.24%</b> <b>(23,830.38)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.44</b> <b>2.32</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 899,690.35	90.76 4.74%	825,951.49 796.25	1.72% (73,738.86)	Aaa / AAA AAA	2.33 2.26
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,523.16	90.21 4.64%	518,714.40 992.27	1.08% (54,808.76)	Aaa / AAA AAA	2.81 2.71
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,473,213.51</b>	<b>4.70%</b>	<b>1,344,665.89</b> <b>1,788.52</b>	<b>2.80%</b> <b>(128,547.62)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.52</b> <b>2.43</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	300,000.00	12/23/2021 0.68%	298,968.75 299,777.03	98.03 5.31%	294,093.90 127.05	0.61% (5,683.13)	Aaa / AA+ AAA	0.42 0.41
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 696,660.47	95.62 5.44%	669,347.70 223.51	1.39% (27,312.77)	Aaa / AA+ AAA	0.88 0.85
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,383.29	96.70 5.43%	531,867.05 29.89	1.11% (19,516.24)	Aaa / AA+ AAA	1.00 0.97



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>									
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 505,028.17	96.77 5.36%	483,847.50 4,461.33	1.02% (21,180.67)	Aaa / AA+ AAA	1.13 1.08
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 503,033.86	96.10 5.31%	480,508.00 1,895.38	1.00% (22,525.86)	Aaa / AA+ AAA	1.34 1.28
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,083.66	94.11 5.24%	517,623.15 240.44	1.08% (32,460.51)	Aaa / AA+ AAA	1.46 1.41
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,336.23	93.73 5.09%	421,787.25 1,692.09	0.88% (30,548.98)	Aaa / AA+ AAA	1.67 1.61
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,326.59	94.59 5.09%	222,295.43 1,206.93	0.46% (9,031.16)	Aaa / AA+ AAA	1.71 1.64
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,784.83	92.50 5.03%	522,625.00 710.11	1.09% (44,159.83)	Aaa / AA+ AAA	1.75 1.70
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,174,220.00	96.58 4.83%	1,158,984.00 14,088.40	2.44% (15,236.00)	Aaa / AA+ AAA	2.13 2.00
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,180,876.56	97.30 4.80%	1,167,562.80 12,326.09	2.45% (13,313.76)	Aaa / AA+ AAA	2.21 2.07
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,650.10	90.57 4.71%	520,801.65 361.34	1.08% (50,848.45)	Aaa / AA+ AAA	2.25 2.19
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,983.49	90.25 4.71%	518,937.50 242.19	1.08% (53,045.99)	Aaa / AA+ AAA	2.34 2.27
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 559,759.80	90.27 4.68%	510,000.64 179.46	1.06% (49,759.16)	Aaa / AA+ AAA	2.42 2.35
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,488.69	90.10 4.44%	315,355.60 8.32	0.66% (31,133.09)	Aaa / AA+ AAA	3.00 2.90
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,766.67	89.09 4.45%	124,725.72 364.99	0.26% (15,040.95)	Aaa / AA+ AAA	3.09 2.98
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,478.23	89.19 4.45%	133,781.25 376.02	0.28% (15,696.98)	Aaa / AA+ AAA	3.17 3.06
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,489.16	89.47 4.39%	760,484.80 1,869.54	1.59% (84,004.36)	Aaa / AA+ AAA	3.25 3.13
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,712.15	96.17 4.30%	577,031.40 52.99	1.20% (25,680.75)	Aaa / AA+ AAA	4.00 3.70



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>									
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,040,181.14	94.28 4.29%	1,027,622.57 12,503.38	2.16% (12,558.57)	Aaa / AA+ AAA	4.09 3.76
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,210,222.41	95.64 4.28%	1,185,895.08 12,951.77	2.49% (24,327.33)	Aaa / AA+ AAA	4.17 3.81
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,141.56	97.11 4.20%	1,116,713.25 16,789.36	2.36% (18,428.31)	Aaa / AA+ AAA	4.59 4.12
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,402.23	99.26 4.17%	645,201.05 8,690.22	1.36% (10,201.18)	Aaa / AA+ AAA	4.67 4.16
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 737,682.86	97.81 4.12%	733,593.75 2,302.77	1.53% (4,089.11)	Aaa / AA+ AAA	4.92 4.44
<b>Total US Treasury</b>		<b>15,435,000.00</b>	<b>2.48%</b>	<b>15,257,100.59</b> <b>15,276,469.18</b>	<b>4.69%</b>	<b>14,640,686.04</b> <b>93,693.57</b>	<b>30.65%</b> <b>(635,783.14)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.83</b> <b>2.63</b>
<b>TOTAL PORTFOLIO</b>		<b>50,467,417.83</b>	<b>2.62%</b>	<b>49,956,963.68</b> <b>49,977,159.19</b>	<b>5.01%</b>	<b>47,831,572.16</b> <b>241,975.22</b>	<b>100.00%</b> <b>(2,145,587.03)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.75</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>48,073,547.38</b>			



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

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

### 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	3.50
Average Coupon	2.00%
Average Purchase YTM	2.14%
Average Market YTM	4.78%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.99 yrs
Average Life	3.80 yrs

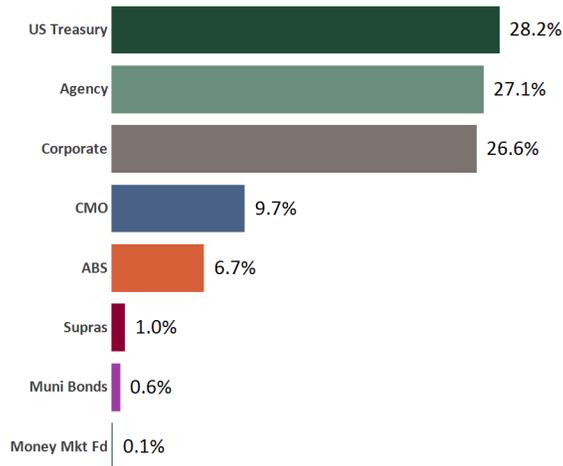
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	27,946,520	27,762,282
Accrued Interest	127,212	127,785
<b>Total Market Value</b>	<b>28,073,732</b>	<b>27,890,067</b>
Income Earned	51,547	51,691
Cont/WD		
Par	30,138,268	30,184,619
Book Value	29,940,433	29,975,183
Cost Value	29,930,405	29,956,860

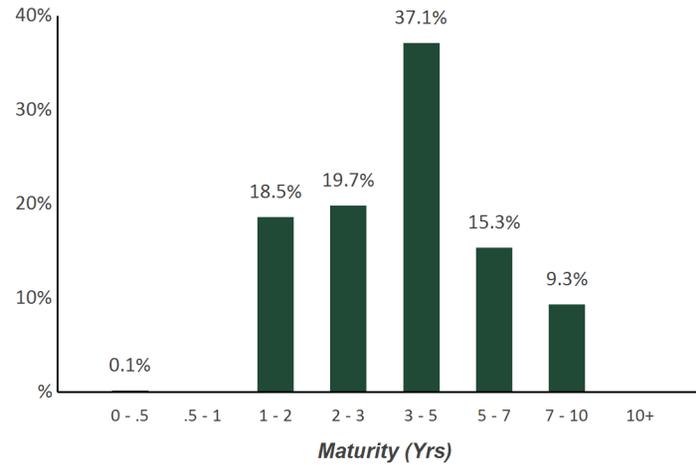
**TOP ISSUERS**

Government of United States	28.2%
Federal Home Loan Mortgage Corp	13.5%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.6%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
<b>Total</b>	<b>70.9%</b>

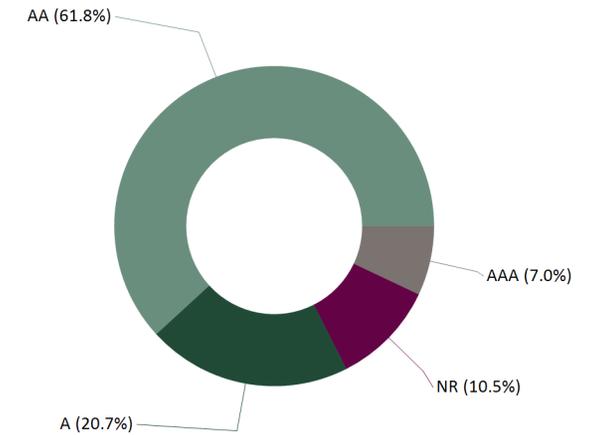
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



# Statement of Compliance

As of June 30, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of June 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,940,433.31</b>
<b>Acquisition</b>		
+ Security Purchases	\$687,074.68	
+ Money Market Fund Purchases	\$389,990.77	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,077,065.45</b>
<b>Dispositions</b>		
- Security Sales	\$493,739.24	
- Money Market Fund Sales	\$431,456.88	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$103,175.02	
<b>Total Dispositions</b>		<b>\$1,028,371.14</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$2,423.61	
		\$2,423.61
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$16,367.74)	
		(\$16,367.74)
<b>ENDING BOOK VALUE</b>		<b>\$29,975,183.49</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$72,104.11</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$493,739.24	
Accrued Interest Received	\$2,278.25	
Interest Received	\$47,599.36	
Dividend Received	\$255.99	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$103,175.02	
<b>Total Acquisitions</b>	<b>\$647,047.86</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$687,074.68	
Accrued Interest Paid	\$1,439.29	
<b>Total Dispositions</b>	<b>\$688,513.97</b>	
<b>ENDING BOOK VALUE</b>		<b>\$30,637.99</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>									
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,052.55	03/04/2020 1.11%	1,052.49 1,052.53	99.83 7.52%	1,050.71 0.51	0.00% (1.82)	Aaa / NR AAA	1.13 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	35,826.60	09/22/2020 0.38%	35,821.34 35,825.96	98.61 5.95%	35,330.22 4.79	0.13% (495.74)	NR / AAA AAA	1.30 0.25
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	128,680.87	08/10/2021 0.39%	128,679.12 128,680.47	98.59 5.86%	126,870.84 15.33	0.45% (1,809.63)	NR / AAA AAA	1.31 0.25
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	6,464.99	07/14/2020 0.52%	6,464.00 6,464.84	99.28 5.17%	6,418.54 1.47	0.02% (46.30)	Aaa / NR AAA	1.38 0.15
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	40,396.54	09/08/2021 0.34%	40,392.37 40,395.65	98.70 6.39%	39,873.32 2.22	0.14% (522.33)	Aaa / NR AAA	1.49 0.21
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	29,619.99	08/04/2020 0.48%	29,613.77 29,617.73	99.30 5.63%	29,413.36 4.25	0.11% (204.37)	Aaa / NR AAA	1.65 0.13
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	77,623.42	01/11/2022 1.11%	77,611.81 77,619.51	98.29 5.84%	76,296.06 14.23	0.27% (1,323.45)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	30,324.10	02/17/2021 0.27%	30,323.55 30,323.97	97.65 6.18%	29,612.30 2.27	0.11% (711.67)	Aaa / NR AAA	1.81 0.39
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	54,356.13	10/20/2020 0.39%	54,343.61 54,353.75	98.11 6.19%	53,326.68 9.18	0.19% (1,027.07)	NR / AAA AAA	1.88 0.32
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	108,956.81	02/02/2021 0.27%	108,936.59 108,952.20	97.82 5.87%	106,578.72 12.59	0.38% (2,373.48)	Aaa / NR AAA	1.88 0.39
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,993.98	98.22 5.90%	117,868.80 125.40	0.42% (2,125.18)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,208.71	03/02/2021 0.37%	45,200.02 45,205.59	97.07 6.12%	43,885.36 7.23	0.16% (1,320.23)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	73,986.37	04/20/2021 0.38%	73,978.58 73,984.14	97.38 6.00%	72,046.15 12.50	0.26% (1,937.99)	NR / AAA AAA	2.21 0.46



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>									
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 99,989.31	95.98 5.92%	95,978.10 24.44	0.34% (4,011.21)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	108,172.21	07/13/2021 0.52%	108,162.56 108,167.70	95.80 6.12%	103,627.57 25.00	0.37% (4,540.13)	Aaa / NR AAA	2.71 0.75
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 89,999.04	95.77 6.14%	86,189.67 28.40	0.31% (3,809.37)	NR / AAA AAA	2.79 0.78
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 69,992.37	96.07 5.87%	67,247.25 23.02	0.24% (2,745.12)	NR / AAA AAA	2.88 0.77
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,996.68	97.22 5.76%	97,221.50 53.50	0.35% (2,775.18)	Aaa / AAA NR	3.16 1.10
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 74,999.04	95.50 6.14%	71,628.68 21.25	0.26% (3,370.36)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,986.74	96.32 5.88%	91,507.14 97.96	0.33% (3,479.60)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.99	95.98 5.78%	124,770.62 128.27	0.45% (5,226.37)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,996.81	95.52 5.90%	62,088.59 34.13	0.22% (2,908.22)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,987.86	96.77 5.72%	87,088.59 116.25	0.31% (2,899.27)	Aaa / AAA NR	3.64 1.25
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,963.81	96.51 5.43%	250,915.34 391.73	0.90% (9,048.47)	NR / AAA AAA	3.88 1.75
<b>Total ABS</b>		<b>1,935,669.29</b>	<b>1.60%</b>	<b>1,935,413.58</b> <b>1,935,546.67</b>	<b>5.86%</b>	<b>1,876,834.11</b> <b>1,155.92</b>	<b>6.73%</b> <b>(58,712.56)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.67</b> <b>0.84</b>
<b>AGENCY</b>									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	400,000.00	02/27/2019 2.65%	404,620.00 401,007.92	96.98 5.49%	387,916.80 3,386.11	1.40% (13,091.12)	Aaa / AA+ AAA	1.21 1.16



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>									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,878.31	95.41 5.35%	262,381.35 943.40	0.94% (12,496.96)	Aaa / AA+ AAA	1.30 1.25
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,790.94	94.82 5.22%	203,855.48 1,688.65	0.74% (10,935.46)	Aaa / AA+ AAA	1.53 1.46
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,893.85	94.40 5.16%	401,188.95 2,461.46	1.45% (23,704.90)	Aaa / AA+ AAA	1.62 1.55
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,613.49	91.81 4.93%	436,089.43 92.36	1.56% (38,524.06)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,302.85	91.24 4.90%	310,212.26 566.67	1.11% (29,090.59)	Aaa / AA+ AAA	2.06 2.00
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,502.38	90.74 4.80%	335,725.79 377.71	1.21% (33,776.59)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,103.92	90.63 4.76%	480,348.01 397.50	1.72% (48,755.91)	Aaa / AA+ AAA	2.36 2.29
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,228.32	93.51 4.61%	528,354.10 2,234.50	1.90% (35,874.22)	Aaa / AA+ AAA	2.82 2.67
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,257.76	93.93 4.73%	469,631.50 659.72	1.69% (34,626.26)	Aaa / AA+ NR	2.95 2.79
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,988.31	95.11 4.66%	546,876.75 5,270.83	1.98% (31,111.56)	Aaa / AA+ NR	3.20 2.97
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,158.09	92.30 4.46%	212,289.31 1,161.98	0.77% (11,868.78)	Aaa / AA+ AAA	3.24 3.06
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,238.39	93.28 4.40%	559,663.20 4,856.26	2.02% (37,575.19)	Aaa / AA+ NR	4.20 3.87
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,998.17	86.76 4.16%	520,582.80 1,037.51	1.87% (78,415.37)	Aaa / AA+ AAA	4.28 4.11
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,526.89	96.54 4.03%	482,717.00 993.06	1.73% (19,809.89)	Aaa / AA+ NR	4.95 4.50
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,967.87	93.64 4.14%	355,816.04 3,398.89	1.29% (28,151.83)	Aaa / AA+ NR	5.70 5.12
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,944.51	92.10 4.27%	469,721.22 896.04	1.69% (48,223.29)	Aaa / AA+ NR	5.95 5.37



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>									
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,742.15	88.34 4.28%	61,840.45 442.12	0.22% (11,901.70)	Aaa / AA+ NR	6.21 5.66
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,397.56	80.38 4.09%	490,341.80 2,164.66	1.77% (115,055.76)	Aaa / AA+ AAA	7.10 6.70
<b>Total Agency</b>		<b>8,170,000.00</b>	<b>1.79%</b>	<b>8,182,601.80</b> <b>8,178,541.68</b>	<b>4.62%</b>	<b>7,515,552.24</b> <b>33,029.43</b>	<b>27.07%</b> <b>(662,989.44)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.48</b> <b>3.25</b>
<b>CMO</b>									
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	128,340.39	07/23/2019 2.15%	132,325.97 129,149.89	97.42 5.79%	125,029.21 315.08	0.45% (4,120.68)	NR / AAA NR	1.07 0.85
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 279,406.74	97.32 5.62%	267,630.00 742.73	0.96% (11,776.74)	NR / NR AAA	1.24 1.05
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 284,296.82	94.54 4.71%	255,260.16 729.90	0.92% (29,036.66)	Aaa / NR NR	4.16 3.72
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,971.16	02/08/2022 2.37%	221,035.94 222,104.67	87.59 4.63%	197,929.49 322.39	0.71% (24,175.18)	NR / NR AAA	5.07 4.47
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,291.75	88.05 4.61%	308,178.85 597.92	1.11% (43,112.90)	NR / NR AAA	5.41 4.90
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,343.30	95.72 4.57%	263,223.13 845.63	0.95% (13,120.17)	Aaa / NR NR	5.58 4.84
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,663.23	94.78 4.56%	142,164.15 87.63	0.51% (1,499.08)	NR / AAA NR	5.74 4.97
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 86,676.93	89.40 4.56%	84,926.39 199.42	0.31% (1,750.54)	NR / AAA NR	6.07 5.39
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 363,033.43	92.06 4.56%	368,221.20 1,000.00	1.32% 5,187.77	NR / NR AAA	6.24 5.21
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 286,472.00	88.91 4.58%	266,739.90 631.00	0.96% (19,732.10)	Aaa / NR NR	6.33 5.61
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,891.40	86.51 4.53%	233,566.74 582.75	0.84% (41,324.66)	Aaa / NR NR	8.58 7.38



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>									
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 190,970.99	92.64 4.51%	185,286.60 583.33	0.67% (5,684.39)	Aaa / AA+ AAA	9.08 7.51
<b>Total CMO</b>		<b>2,939,311.55</b>	<b>3.02%</b>	<b>2,901,302.34</b> <b>2,888,301.15</b>	<b>4.74%</b>	<b>2,698,155.82</b> <b>6,637.78</b>	<b>9.70%</b> <b>(190,145.33)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>5.44</b> <b>4.71</b>
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,870.17	95.19 5.44%	95,189.80 288.20	0.34% (4,680.37)	A2 / A+ NR	1.04 1.01
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,949.54	95.42 5.86%	338,734.97 1,331.25	1.22% (16,214.57)	A1 / A AA-	1.34 1.28
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,714.25	94.32 5.92%	405,576.43 3,917.78	1.47% (24,137.82)	A2 / A+ A+	1.56 1.48
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 244,363.68	96.77 4.94%	232,239.36 2,084.67	0.84% (12,124.32)	Aa3 / AA- NR	1.71 1.62
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,739.97	93.42 5.67%	246,617.98 814.00	0.89% (22,121.99)	A2 / A- AA-	1.84 1.76
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 99,933.34	93.17 5.01%	93,168.80 156.25	0.33% (6,764.54)	Aaa / AA+ NR	1.87 1.80
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,081.95	95.06 6.07%	194,880.59 140.77	0.70% (10,201.36)	A1 / A- AA-	1.92 1.83
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,984.73	96.20 5.52%	86,578.20 138.00	0.31% (3,406.53)	A2 / A- A	1.96 1.86
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,595.27	96.39 5.59%	154,221.92 754.89	0.56% (8,373.35)	A1 / A AA-	2.39 2.22
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 308,956.30	95.85 4.96%	287,559.00 446.25	1.03% (21,397.30)	Aa3 / AA- NR	2.46 2.32



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>									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 144,932.90	89.28 5.36%	133,924.65 546.88	0.48% (11,008.25)	A1 / A AA-	2.52 2.42
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 383,454.11	93.65 6.20%	355,858.60 2,935.19	1.29% (27,595.51)	A1 / A- AA-	2.63 1.54
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,299.57	89.18 5.38%	133,762.50 320.00	0.48% (16,537.07)	A1 / A AA-	2.83 2.70
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,849.29	89.90 4.81%	418,047.56 632.92	1.50% (45,801.73)	A1 / AA AA-	2.87 2.76
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 75,173.06	90.43 4.75%	67,822.88 110.21	0.24% (7,350.18)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,917.80	89.41 5.01%	281,648.12 127.97	1.01% (33,269.68)	A1 / A+ A+	2.97 2.85
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,173.41	98.13 5.66%	269,854.20 5,861.75	0.99% (5,319.21)	A1 / A- A+	3.05 1.88
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 74,908.86	89.28 4.68%	66,962.10 227.50	0.24% (7,946.76)	Aa2 / AA AA	3.22 3.08
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 310,331.39	93.96 4.89%	281,881.50 737.50	1.01% (28,449.89)	Aa3 / A NR	3.42 3.19
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,794.18	91.54 4.56%	155,622.08 1,528.58	0.56% (14,172.10)	A2 / A A	3.55 3.32
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,960.71	89.58 5.63%	183,633.06 1,646.26	0.66% (21,327.65)	A2 / A- A	3.68 3.40
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,096.37	91.66 5.31%	297,901.83 2,805.83	1.08% (25,194.54)	A1 / A NR	3.70 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,951.43	93.51 4.21%	322,609.50 2,336.42	1.17% (22,341.93)	Aa2 / AA A+	3.71 3.47



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>									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,986.93	93.65 4.93%	182,622.38 1,635.56	0.66% (12,364.55)	A1 / A+ A+	3.73 3.43
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.64%	363,548.00 370,417.31	89.82 5.54%	359,285.20 1,209.80	1.29% (11,132.11)	A1 / A- AA-	3.81 2.67
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,843.74	96.34 5.05%	120,421.63 708.33	0.43% (4,422.11)	A2 / A+ A+	3.86 3.50
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,047.22	96.40 4.73%	125,318.05 614.61	0.45% (4,729.17)	A3 / A+ A	3.88 3.54
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.57%	225,837.50 230,110.96	88.60 5.63%	221,492.00 1,690.50	0.80% (8,618.96)	A1 / A- A+	4.06 2.89
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,335.69	96.26 4.61%	336,916.30 4,865.00	1.23% (8,419.39)	A2 / A A+	4.12 3.72
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 377,225.64	93.26 5.34%	368,395.17 6,648.07	1.34% (8,830.47)	A3 / A- NR	4.55 4.03
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.39%	143,926.50 144,407.14	94.55 5.53%	141,832.05 2,565.27	0.52% (2,575.09)	A1 / A- AA-	4.56 3.20
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,210.52	98.12 4.84%	176,618.16 946.00	0.64% (1,592.36)	Aa2 / A+ AA-	4.88 4.31
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,838.24	99.09 5.08%	218,006.59 89.38	0.78% (831.65)	NR / NR NR	4.96 4.35
<b>Total Corporate</b>		<b>7,869,000.00</b>	<b>2.67%</b>	<b>7,821,792.18</b> <b>7,814,455.67</b>	<b>5.27%</b>	<b>7,355,203.16</b> <b>50,861.59</b>	<b>26.55%</b> <b>(459,252.51)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.10</b> <b>2.71</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>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	30,637.99	Various 0.01%	30,637.99 30,637.99	1.00 0.01%	30,637.99 0.00	0.11% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>30,637.99</b>	<b>0.01%</b>	<b>30,637.99</b>	<b>0.01%</b>	<b>30,637.99</b>	<b>0.11%</b>	<b>Aaa / AA+ AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 184,313.41	88.16 4.77%	176,315.00 736.11	0.63% (7,998.41)	Aa1 / AA+ AA+	3.71 3.53
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>184,313.41</b>	<b>4.77%</b>	<b>176,315.00</b> <b>736.11</b>	<b>0.63%</b> <b>(7,998.41)</b>	<b>Aa1 / AA+ AA+</b>	<b>3.71</b> <b>3.53</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,216.63	90.21 4.64%	275,144.16 526.34	0.99% (29,072.47)	Aaa / AAA AAA	2.81 2.71
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,216.63</b>	<b>4.64%</b>	<b>275,144.16</b> <b>526.34</b>	<b>0.99%</b> <b>(29,072.47)</b>	<b>Aaa / AAA AAA</b>	<b>2.81</b> <b>2.71</b>
<b>US TREASURY</b>									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 468,969.89	95.19 5.12%	447,381.25 3,531.49	1.62% (21,588.64)	Aaa / AA+ AAA	1.63 1.56
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,189.32	92.50 5.03%	300,625.00 408.47	1.08% (23,564.32)	Aaa / AA+ AAA	1.75 1.70
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,889.66	94.48 4.74%	330,668.10 1,005.77	1.19% (20,221.56)	Aaa / AA+ AAA	2.38 2.26
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 492,102.38	92.27 4.52%	461,347.50 1,037.70	1.66% (30,754.88)	Aaa / AA+ AAA	2.88 2.75
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,558.71	89.09 4.45%	133,634.70 391.06	0.48% (15,924.01)	Aaa / AA+ AAA	3.09 2.98



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>									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,284.93	91.61 4.42%	91,605.50 408.47	0.33% (7,679.43)	Aaa / AA+ AAA	3.25 3.09
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,218.21	89.47 4.39%	536,812.80 1,319.68	1.93% (58,405.41)	Aaa / AA+ AAA	3.25 3.13
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 552,349.09	89.23 4.33%	486,327.48 2,049.30	1.75% (66,021.61)	Aaa / AA+ AAA	3.67 3.51
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,332.26	85.79 4.26%	128,683.65 250.68	0.46% (18,648.61)	Aaa / AA+ AAA	4.17 4.03
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 288,381.84	85.11 4.24%	255,328.20 282.79	0.92% (33,053.64)	Aaa / AA+ AAA	4.25 4.13
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,341.19	92.11 4.25%	276,316.50 862.09	0.99% (28,024.69)	Aaa / AA+ AAA	4.38 4.08
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 606,924.65	85.45 4.21%	534,081.88 10.61	1.91% (72,842.77)	Aaa / AA+ AAA	4.51 4.35
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,240.82	85.78 4.19%	471,797.15 1,720.65	1.70% (65,443.67)	Aaa / AA+ AAA	4.59 4.40
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,338.38	86.16 4.13%	258,480.60 1,128.06	0.93% (41,857.78)	Aaa / AA+ AAA	5.18 4.90
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,454.75	95.26 4.12%	142,892.55 598.68	0.51% 1,437.80	Aaa / AA+ AAA	5.38 4.86
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,950.03	87.20 4.00%	305,197.20 2,136.74	1.10% (64,752.83)	Aaa / AA+ AAA	6.13 5.68
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,786.34	94.98 4.05%	113,976.60 1,253.40	0.41% (2,809.74)	Aaa / AA+ AAA	6.18 5.47
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,878.17	99.74 4.05%	139,633.62 943.48	0.50% (244.55)	Aaa / AA+ AAA	6.34 5.51
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,273.19	97.09 3.99%	271,862.64 1,651.09	0.98% (10,410.55)	Aaa / AA+ AAA	6.84 5.97
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 603,727.14	80.11 3.96%	492,672.81 490.92	1.77% (111,054.33)	Aaa / AA+ AAA	6.88 6.58



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>US TREASURY</b>									
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 606,670.66	80.92 3.87%	505,761.88 698.45	1.82% (100,908.78)	Aaa / AA+ AAA	7.38 6.98
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,779.12	91.68 3.84%	110,010.96 1,239.78	0.40% (6,768.16)	Aaa / AA+ AAA	9.13 7.84
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,448.52	97.41 3.82%	750,028.51 10,124.87	2.73% (4,420.01)	Aaa / AA+ AAA	9.64 7.97
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,081.04	96.44 3.81%	289,312.50 1,293.14	1.04% (768.54)	Aaa / AA+ AAA	9.88 8.25
<b>Total US Treasury</b>		<b>8,735,000.00</b>	<b>1.82%</b>	<b>8,601,381.04</b> <b>8,639,170.29</b>	<b>4.24%</b>	<b>7,834,439.58</b> <b>34,837.37</b>	<b>28.22%</b> <b>(804,730.71)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.20</b> <b>4.74</b>
<b>TOTAL PORTFOLIO</b>		<b>30,184,618.83</b>	<b>2.14%</b>	<b>29,956,860.03</b> <b>29,975,183.49</b>	<b>4.78%</b>	<b>27,762,282.06</b> <b>127,784.54</b>	<b>100.00%</b> <b>(2,212,901.43)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.99</b> <b>3.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,890,066.60</b>			



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

## MONTHLY ACCOUNT STATEMENT

JULY 1, 2023 THROUGH JULY 31, 2023

### 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	2.37
Average Coupon	2.38%
Average Purchase YTM	2.68%
Average Market YTM	5.01%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.74 yrs
Average Life	2.54 yrs

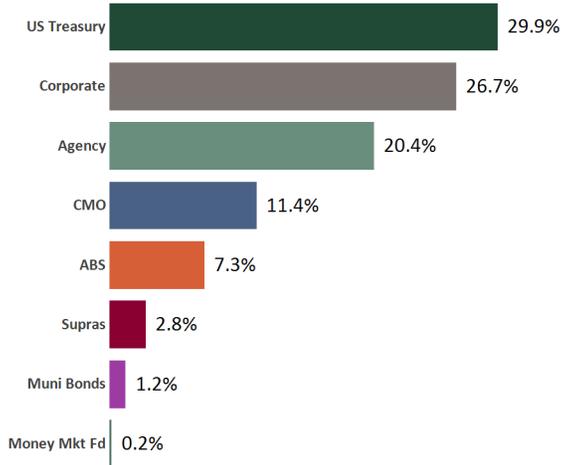
**ACCOUNT SUMMARY**

	Beg. Values as of 6/30/23	End Values as of 7/31/23
Market Value	47,831,572	47,979,105
Accrued Interest	241,975	259,075
<b>Total Market Value</b>	<b>48,073,547</b>	<b>48,238,181</b>
Income Earned	100,544	109,678
Cont/WD		0
Par	50,467,418	50,535,435
Book Value	49,977,159	50,056,180
Cost Value	49,956,964	50,026,958

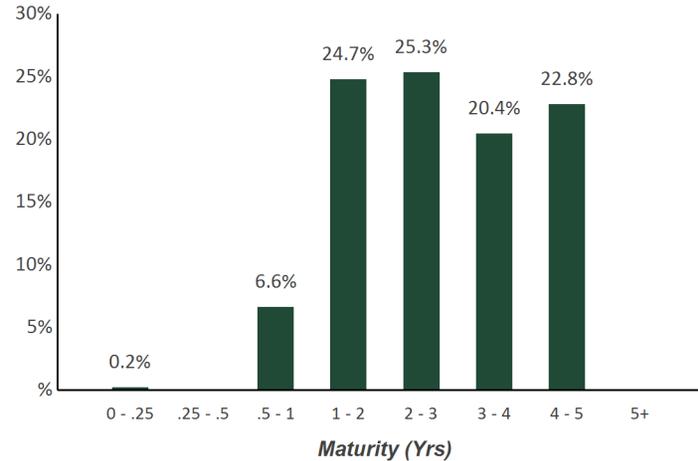
**TOP ISSUERS**

Government of United States	29.9%
Federal Home Loan Mortgage Corp	14.2%
Federal Farm Credit Bank	7.5%
Federal National Mortgage Assoc	6.5%
Federal Home Loan Bank	3.5%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>67.3%</b>

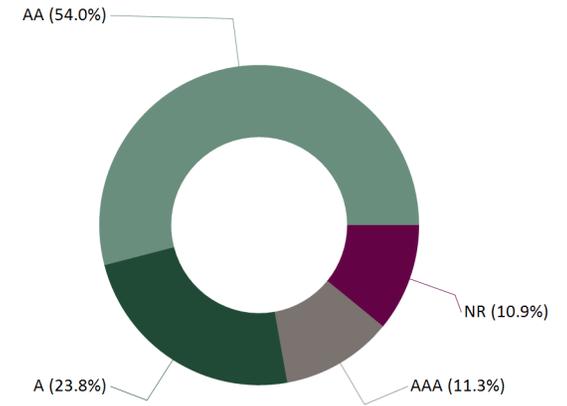
**SECTOR ALLOCATION**



**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	0.34%	0.02%	2.13%	0.55%	-1.90%	-1.14%	1.38%	1.21%	3.31%	
ICE BofA 1-5 Yr US Treasury & Agency Index	0.30%	-0.96%	1.25%	-0.78%	-2.56%	-1.73%	0.97%	0.86%	2.97%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.33%	-0.87%	1.36%	-0.65%	-2.52%	-1.68%	1.05%	0.97%	3.07%	

# Statement of Compliance

As of July 31, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of July 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,977,159.19</b>
<b>Acquisition</b>		
+ Security Purchases	\$940,296.80	
+ Money Market Fund Purchases	\$245,109.39	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,185,406.19</b>
<b>Dispositions</b>		
- Security Sales	\$626,232.91	
- Money Market Fund Sales	\$313,118.55	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$163,973.48	
<b>Total Dispositions</b>		<b>\$1,103,324.94</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,497.20	
		\$10,497.20
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$13,557.95)	
		(\$13,557.95)
<b>ENDING BOOK VALUE</b>		<b>\$50,056,179.69</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$146,085.22</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$626,232.91	
Accrued Interest Received	\$2,218.40	
Interest Received	\$80,408.16	
Dividend Received	\$727.75	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$163,973.48	
<b>Total Acquisitions</b>	<b>\$873,560.70</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$940,296.80	
Accrued Interest Paid	\$1,273.06	
<b>Total Dispositions</b>	<b>\$941,569.86</b>	
<b>ENDING BOOK VALUE</b>		<b>\$78,076.06</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>									
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	4,962.45	05/18/2020 0.83%	4,962.06 4,962.36	99.66 5.55%	4,945.56 1.81	0.01% (16.80)	Aaa / AAA NR	0.96 0.07
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	27,786.86	09/22/2020 0.38%	27,782.78 27,786.47	98.79 5.87%	27,451.39 3.71	0.06% (335.08)	NR / AAA AAA	1.22 0.22
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	313,470.05	Various 0.73%	311,714.30 313,072.75	98.86 5.68%	309,897.12 37.36	0.64% (3,175.63)	NR / AAA AAA	1.23 0.21
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	4,560.76	07/14/2020 0.52%	4,560.07 4,560.67	99.44 5.09%	4,535.40 1.03	0.01% (25.27)	Aaa / NR AAA	1.30 0.12
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	30,417.10	09/08/2021 0.34%	30,413.97 30,416.55	99.03 5.61%	30,121.96 1.67	0.06% (294.59)	Aaa / NR AAA	1.41 0.18
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	18,448.26	10/06/2020 0.36%	18,444.82 18,447.08	99.10 5.75%	18,282.67 2.87	0.04% (164.41)	NR / AAA AAA	1.46 0.16
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	17,904.76	08/04/2020 0.48%	17,901.00 17,903.47	99.47 5.13%	17,810.42 2.57	0.04% (93.05)	Aaa / NR AAA	1.56 0.11
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,999.31	98.41 5.79%	236,173.44 139.33	0.49% (3,825.87)	Aaa / NR AAA	1.64 0.41
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	82,963.04	01/11/2022 1.11%	82,950.64 82,959.35	98.49 5.71%	81,713.95 15.21	0.17% (1,245.40)	NR / AAA AAA	1.65 0.32
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	25,243.92	02/17/2021 0.27%	25,243.47 25,243.83	97.95 5.74%	24,725.54 1.89	0.05% (518.29)	Aaa / NR AAA	1.73 0.37
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	45,967.62	10/20/2020 0.39%	45,957.03 45,965.88	98.35 5.91%	45,210.76 7.76	0.09% (755.12)	NR / AAA AAA	1.79 0.30
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	91,840.01	02/02/2021 0.27%	91,822.96 91,836.59	98.04 5.69%	90,035.81 10.61	0.19% (1,800.78)	Aaa / NR AAA	1.79 0.36
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	64,474.94	04/20/2021 0.38%	64,468.16 64,473.19	97.55 5.94%	62,896.01 10.89	0.13% (1,577.18)	NR / AAA AAA	2.13 0.44



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>									
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	290,248.25	12/17/2021 0.91%	287,391.12 288,976.02	96.44 5.91%	279,926.15 55.47	0.58% (9,049.87)	Aaa / AAA NR	2.46 0.65
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	141,360.84	Various 1.59%	139,456.25 140,308.26	96.34 5.78%	136,180.95 34.56	0.28% (4,127.31)	Aaa / NR AAA	2.48 0.75
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	95,106.09	07/13/2021 0.52%	95,097.60 95,102.32	96.03 6.04%	91,331.90 21.98	0.19% (3,770.42)	Aaa / NR AAA	2.63 0.72
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	83,050.04	11/09/2021 0.71%	83,048.27 83,049.20	96.19 5.87%	79,884.59 26.21	0.17% (3,164.61)	NR / AAA AAA	2.71 0.74
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	63,559.83	11/09/2021 0.75%	63,545.64 63,553.28	96.37 5.85%	61,251.21 20.90	0.13% (2,302.07)	NR / AAA AAA	2.79 0.71
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,984.14	95.90 5.78%	182,210.95 158.76	0.38% (7,773.19)	Aaa / AAA NR	2.79 1.06
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.18	97.48 5.62%	116,980.32 64.20	0.24% (3,015.86)	Aaa / AAA NR	3.07 1.06
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	67,634.21	10/13/2021 0.68%	67,632.49 67,633.39	95.88 5.90%	64,849.91 19.16	0.13% (2,783.48)	Aaa / AAA NR	3.13 0.79
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,980.54	96.55 5.82%	139,998.95 149.51	0.29% (4,981.59)	Aaa / NR AAA	3.13 0.99
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.56	96.42 5.58%	149,444.03 152.93	0.31% (5,552.53)	NR / AAA AAA	3.21 1.08
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,996.48	95.78 5.92%	71,834.78 39.38	0.15% (3,161.70)	NR / AAA AAA	3.30 0.91
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,989.81	97.30 5.73%	145,944.45 249.33	0.30% (4,045.36)	Aaa / NR AAA	3.55 1.39
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 608,445.68	96.77 5.35%	595,118.28 926.60	1.24% (13,327.40)	NR / AAA AAA	3.80 1.69



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>									
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,979.27	99.17 5.65%	337,192.96 769.16	0.70% (2,786.31)	Aaa / NR AAA	3.88 1.63
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.28	99.05 5.09%	128,759.15 147.77	0.27% (1,237.13)	NR / AAA AAA	3.97 1.02
<b>Total ABS</b>		<b>3,628,999.03</b>	<b>2.32%</b>	<b>3,612,620.86</b> <b>3,619,614.91</b>	<b>5.67%</b>	<b>3,534,708.61</b> <b>3,072.63</b>	<b>7.33%</b> <b>(84,906.30)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.81</b> <b>0.95</b>
<b>AGENCY</b>									
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	270,000.00	04/29/2019 2.37%	270,018.90 270,002.34	98.20 5.45%	265,137.84 2,547.19	0.55% (4,864.50)	Aaa / AA+ NR	0.61 0.58
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 478,586.43	97.83 5.46%	464,701.53 1,782.90	0.97% (13,884.90)	Aaa / AA+ NR	0.87 0.84
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 504,112.54	96.68 5.50%	483,395.50 704.86	1.00% (20,717.04)	Aaa / AA+ AAA	0.92 0.89
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 455,225.85	97.28 5.42%	437,750.55 4,959.38	0.92% (17,475.30)	Aaa / AA+ AAA	1.12 1.07
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,351.77	98.83 5.30%	1,186,008.00 17,708.33	2.50% (12,343.77)	Aaa / AA+ AAA	1.16 1.09
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,917.31	95.71 5.34%	191,428.60 956.94	0.40% (8,488.71)	Aaa / AA+ AAA	1.21 1.16
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,834.32	94.36 5.27%	518,972.85 626.39	1.08% (30,861.47)	Aaa / AA+ AAA	1.39 1.34
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,927.92	95.12 5.20%	480,374.18 547.08	1.00% (27,553.74)	Aaa / AA+ AAA	1.44 1.38
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,856.80	94.72 5.13%	573,046.93 4,260.21	1.20% (31,809.87)	Aaa / AA+ AAA	1.54 1.47
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,662.03	92.70 5.10%	440,313.13 816.41	0.91% (34,348.90)	Aaa / AA+ AAA	1.73 1.67
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,269.43	92.03 5.00%	519,969.50 345.27	1.08% (45,299.93)	Aaa / AA+ AAA	1.88 1.82
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,370.95	91.54 4.93%	292,920.64 33.33	0.61% (26,450.31)	Aaa / AA+ AAA	1.98 1.92



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>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,075.94	91.18 4.91%	510,624.80 910.00	1.06% (48,451.14)	Aaa / AA+ AAA	2.07 2.01
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,280.35	90.98 4.85%	504,952.32 740.00	1.05% (49,328.03)	Aaa / AA+ AAA	2.15 2.08
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,751.43	98.65 4.91%	986,481.00 14,284.72	2.07% (12,270.43)	Aaa / AA+ AAA	2.17 2.01
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,290.27	90.76 4.86%	512,778.75 659.16	1.06% (51,511.52)	Aaa / AA+ AAA	2.27 2.20
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 735,019.91	98.29 4.28%	712,611.93 7,491.67	1.49% (22,407.98)	Aaa / AA+ AAA	4.74 4.23
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,198.65	99.95 4.26%	699,644.40 1,156.94	1.45% (2,554.25)	Aaa / AA+ NR	4.97 4.42
<b>Total Agency</b>		<b>10,220,000.00</b>	<b>2.14%</b>	<b>10,284,568.85</b> <b>10,241,734.24</b>	<b>5.02%</b>	<b>9,781,112.45</b> <b>60,530.78</b>	<b>20.40%</b> <b>(460,621.79)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.05</b> <b>1.91</b>
<b>CMO</b>									
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	290,360.10	04/22/2019 2.72%	292,435.71 290,664.57	98.21 5.71%	285,175.42 702.91	0.59% (5,489.15)	NR / AAA NR	0.74 0.57
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 511,032.49	97.22 5.58%	486,097.50 1,321.25	1.01% (24,934.99)	Aaa / AAA AAA	1.24 1.09
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,358.76	94.22 5.08%	160,165.67 378.68	0.33% (15,193.09)	NR / NR AAA	2.65 2.40
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 540,030.66	93.03 4.95%	486,567.82 1,100.48	1.01% (53,462.84)	NR / NR AAA	3.24 2.90
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 727,115.04	94.87 5.10%	711,489.75 2,091.88	1.48% (15,625.29)	NR / NR AAA	3.32 2.91
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 659,197.93	95.33 4.93%	648,246.72 1,943.67	1.35% (10,951.21)	NR / NR AAA	3.49 3.08
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 719,814.03	93.94 4.84%	704,561.25 1,991.88	1.46% (15,252.78)	NR / AAA NR	4.16 3.68
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 483,207.11	94.69 4.80%	473,438.00 1,435.00	0.98% (9,769.11)	NR / NR AAA	4.41 3.92



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>									
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,397.11	95.26 4.78%	571,584.00 360.00	1.19% (16,813.11)	NR / NR AAA	4.49 3.97
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 961,142.90	94.30 4.79%	942,962.00 558.33	1.96% (18,180.90)	NR / NR AAA	4.49 3.98
<b>Total CMO</b>		<b>5,763,360.10</b>	<b>3.68%</b>	<b>5,664,675.72</b> <b>5,655,960.60</b>	<b>4.99%</b>	<b>5,470,288.13</b> <b>11,884.08</b>	<b>11.36%</b> <b>(185,672.47)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.52</b> <b>3.11</b>
<b>CORPORATE</b>									
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 197,686.80	95.34 5.80%	190,674.80 76.39	0.40% (7,012.00)	A2 / A- AA-	0.94 0.91
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,163.25	95.53 5.49%	281,824.71 81.95	0.58% (12,338.54)	A2 / A+ NR	0.96 0.93
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,967.82	96.62 5.54%	67,632.25 693.97	0.14% (2,335.57)	A1 / A+ NR	1.04 1.00
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,956.73	96.09 5.53%	312,282.75 1,828.13	0.65% (12,673.98)	A1 / A AA-	1.26 1.20
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,249.72	96.12 5.35%	312,394.23 1,611.01	0.65% (13,855.49)	A2 / A A+	1.28 1.22
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,798.74	94.70 5.29%	293,578.99 224.75	0.61% (16,219.75)	A1 / A+ A+	1.46 1.40
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,786.35	94.85 5.75%	322,499.52 193.61	0.67% (17,286.83)	A2 / A+ A+	1.48 1.42
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,950.40	96.10 5.30%	326,746.46 3,068.50	0.68% (13,203.94)	A1 / A+ NR	1.69 1.60
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,875.53	97.02 5.16%	160,090.92 1,215.50	0.33% (4,784.61)	A2 / A A+	1.79 1.69
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 362,192.90	97.08 5.16%	339,796.10 2,381.46	0.71% (22,396.80)	A2 / A NR	1.81 1.71
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,108.20	95.65 5.97%	286,957.20 412.00	0.60% (13,151.00)	A1 / A- AA-	1.84 1.75



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>									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 348,833.17	96.39 5.50%	342,177.76 1,564.96	0.71% (6,655.41)	A2 / A- A	1.88 1.77
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,026.15	95.49 5.99%	133,685.44 143.20	0.28% (6,340.71)	A1 / A- AA-	1.90 1.81
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,569.25	91.39 5.80%	319,848.55 2,053.33	0.67% (25,720.70)	A3 / A- A	2.02 1.92
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,196.74	98.46 5.36%	492,315.50 5,781.25	1.03% (2,881.24)	A3 / A- NR	2.26 2.08
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,131.52	100.85 5.00%	176,488.90 2,126.25	0.37% 1,357.38	A1 / A+ A+	2.28 2.10
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 197,714.12	94.04 5.75%	188,083.80 1,145.65	0.39% (9,630.32)	A1 / A- AA-	2.73 1.65
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.09%	348,960.00 355,062.60	94.09 5.79%	348,121.90 2,091.37	0.73% (6,940.70)	A1 / A- A+	2.75 1.66
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,943.42	90.30 4.77%	397,302.84 965.56	0.83% (41,640.58)	A1 / AA AA-	2.78 2.68
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,200.52	88.92 5.50%	177,847.20 498.33	0.37% (20,353.32)	A2 / A- A	2.79 2.66
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,533.04	90.53 4.82%	321,383.99 861.86	0.67% (34,149.05)	A2 / A+ A	2.79 2.68
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,923.95	89.88 4.94%	269,641.80 403.13	0.56% (30,282.15)	A1 / A+ A+	2.88 2.77
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,261.19	91.87 5.94%	321,533.80 538.60	0.67% (27,727.39)	A1 / A- AA-	2.89 1.81
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 359,775.74	93.69 4.66%	327,923.05 4,036.67	0.69% (31,852.69)	Aaa / AAA NR	3.02 2.83



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<b>CORPORATE</b>									
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,503.17	88.69 5.24%	177,380.40 979.17	0.37% (20,122.77)	A1 / A AA-	3.12 2.96
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,216.24	92.48 4.67%	249,695.46 2,152.50	0.52% (24,520.78)	Aaa / AA+ NR	3.12 2.93
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,788.30	88.69 5.22%	248,325.56 1,322.22	0.52% (31,462.74)	A2 / A- AA-	3.13 2.97
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 69,917.19	89.60 4.66%	62,721.82 273.58	0.13% (7,195.37)	Aa2 / AA AA	3.13 3.00
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,897.05	88.72 5.22%	177,435.80 692.22	0.37% (20,461.25)	A1 / A AA-	3.26 3.09
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,757.76	91.79 4.54%	188,172.17 177.67	0.39% (16,585.59)	A2 / A A	3.46 3.28
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,891.53	90.32 5.46%	126,446.74 1,410.11	0.27% (13,444.79)	A2 / A- A	3.59 3.32
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,943.60	93.02 4.40%	381,389.79 3,562.44	0.80% (28,553.81)	Aa2 / AA A+	3.62 3.38
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 268,578.13	90.03 5.56%	270,096.30 1,301.85	0.56% 1,518.17	A1 / A- AA-	3.73 2.59
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.40%	589,716.56 595,545.71	94.92 5.59%	588,477.96 6,006.80	1.23% (7,067.75)	A1 / A- AA-	3.73 2.53
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,192.29	96.67 4.98%	318,995.50 2,970.00	0.67% (12,196.79)	A2 / A+ A+	3.78 3.42
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,055.83	96.59 4.69%	149,721.17 1,210.73	0.31% (5,334.66)	A2 / A+ A	3.79 3.46
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 540,707.43	96.07 5.25%	528,389.40 3,326.34	1.10% (12,318.03)	A1 / A NR	3.86 3.48



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<b>CORPORATE</b>									
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 531,581.14	88.84 5.64%	533,036.40 277.20	1.11% 1,455.26	A1 / A- A+	3.97 2.83
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,119.11	96.78 5.14%	217,757.93 4,717.00	0.46% (361.18)	A1 / A AA-	4.01 3.55
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 215,722.68	96.29 4.62%	216,647.10 3,802.50	0.46% 924.42	A2 / A A+	4.04 3.63
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,373.72	97.70 4.77%	488,505.00 7,838.89	1.03% (1,868.72)	A2 / A A+	4.13 3.68
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 381,756.18	93.70 5.00%	374,802.00 1,725.00	0.78% (6,954.18)	A3 / A NR	4.38 3.97
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,530.69	102.31 4.67%	255,778.25 6,052.08	0.54% 2,247.56	A2 / A+ A	4.55 3.86
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,727.63	101.05 4.61%	308,205.25 5,864.90	0.65% 3,477.62	Aa3 / A+ NR	4.61 3.95
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,090.16	99.49 4.99%	238,776.48 1,072.50	0.50% 686.32	A3 / A NR	4.88 4.21
<b>Total Corporate</b>		<b>13,580,000.00</b>	<b>3.14%</b>	<b>13,348,063.91</b> <b>13,387,803.39</b>	<b>5.23%</b>	<b>12,811,588.94</b> <b>90,733.13</b>	<b>26.75%</b> <b>(576,214.45)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.94</b> <b>2.55</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	78,076.06	Various 0.01%	78,076.06 78,076.06	1.00 0.01%	78,076.06 0.00	0.16% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>78,076.06</b>	<b>0.01%</b>	<b>78,076.06</b> <b>78,076.06</b>	<b>0.01%</b>	<b>78,076.06</b> <b>0.00</b>	<b>0.16%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,739.81	96.52 5.51%	308,875.52 2,560.00	0.65% (12,864.29)	Aa2 / AA- AA	1.17 1.12



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<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 296,894.87	88.25 4.83%	286,800.15 1,534.72	0.60% (10,094.72)	Aa1 / AA+ AA+	3.62 3.45
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.86%</b>	<b>615,635.15</b> <b>618,634.68</b>	<b>5.18%</b>	<b>595,675.67</b> <b>4,094.72</b>	<b>1.24%</b> <b>(22,959.01)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.35</b> <b>2.24</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 900,066.34	90.89 4.84%	827,096.27 1,175.41	1.72% (72,970.07)	Aaa / AAA AAA	2.25 2.18
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,567.87	90.41 4.67%	519,834.50 1,411.55	1.08% (53,733.37)	Aaa / AAA AAA	2.72 2.62
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,473,634.21</b>	<b>4.77%</b>	<b>1,346,930.77</b> <b>2,586.96</b>	<b>2.80%</b> <b>(126,703.44)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.43</b> <b>2.35</b>
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 696,985.00	96.03 5.45%	672,219.10 370.92	1.39% (24,765.90)	Aaa / AA+ AAA	0.79 0.77
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,265.81	96.98 5.42%	533,392.75 956.52	1.11% (17,873.06)	Aaa / AA+ AAA	0.92 0.89
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 504,648.91	96.96 5.41%	484,824.00 5,478.25	1.02% (19,824.91)	Aaa / AA+ AAA	1.04 1.00
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,841.14	96.35 5.31%	481,738.50 2,843.07	1.00% (21,102.64)	Aaa / AA+ AAA	1.25 1.20
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,078.80	94.44 5.25%	519,406.25 706.28	1.08% (30,672.55)	Aaa / AA+ AAA	1.38 1.33
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,217.11	93.98 5.13%	422,912.25 2,118.55	0.88% (29,304.86)	Aaa / AA+ AAA	1.58 1.53
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,509.38	94.81 5.12%	222,809.38 1,553.36	0.47% (8,700.00)	Aaa / AA+ AAA	1.62 1.56



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>									
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,698.24	92.77 5.08%	524,169.71 949.39	1.09% (42,528.53)	Aaa / AA+ AAA	1.67 1.62
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,175,249.87	96.62 4.88%	1,159,453.20 17,299.72	2.44% (15,796.67)	Aaa / AA+ AAA	2.04 1.92
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,181,611.16	97.30 4.85%	1,167,656.40 15,864.13	2.45% (13,954.76)	Aaa / AA+ AAA	2.13 1.99
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,776.43	90.79 4.78%	522,037.33 483.09	1.08% (49,739.10)	Aaa / AA+ AAA	2.17 2.11
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,093.12	90.47 4.77%	520,195.60 363.28	1.08% (51,897.52)	Aaa / AA+ AAA	2.25 2.19
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 559,943.77	90.48 4.73%	511,214.83 358.91	1.06% (48,728.94)	Aaa / AA+ AAA	2.34 2.27
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,588.09	90.23 4.49%	315,820.40 266.30	0.66% (30,767.69)	Aaa / AA+ AAA	2.92 2.82
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,773.10	89.26 4.49%	124,960.92 2.38	0.26% (14,812.18)	Aaa / AA+ AAA	3.00 2.91
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,492.21	89.36 4.48%	134,044.95 470.79	0.28% (15,447.26)	Aaa / AA+ AAA	3.09 2.98
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,633.08	89.61 4.43%	761,679.90 2,499.49	1.58% (82,953.18)	Aaa / AA+ AAA	3.17 3.05
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,654.56	96.17 4.32%	577,008.00 1,695.65	1.20% (25,646.56)	Aaa / AA+ AAA	3.92 3.62
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,041,216.94	94.29 4.32%	1,027,793.70 81.46	2.13% (13,423.24)	Aaa / AA+ AAA	4.00 3.73
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,210,828.92	95.62 4.31%	1,185,701.64 16,216.04	2.49% (25,127.28)	Aaa / AA+ AAA	4.09 3.73
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,416.55	97.00 4.24%	1,115,455.15 109.38	2.31% (19,961.40)	Aaa / AA+ AAA	4.51 4.11
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,303.95	99.10 4.22%	644,160.40 10,880.43	1.36% (11,143.55)	Aaa / AA+ AAA	4.59 4.08



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>									
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 737,895.46	97.61 4.18%	732,070.50 4,605.53	1.53% (5,824.96)	Aaa / AA+ AAA	4.84 4.35
<b>Total US Treasury</b>		<b>15,135,000.00</b>	<b>2.52%</b>	<b>14,958,131.84</b> <b>14,980,721.60</b>	<b>4.71%</b>	<b>14,360,724.86</b> <b>86,172.92</b>	<b>29.95%</b> <b>(619,996.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.78</b> <b>2.59</b>
<b>TOTAL PORTFOLIO</b>		<b>50,535,435.19</b>	<b>2.68%</b>	<b>50,026,958.09</b> <b>50,056,179.69</b>	<b>5.01%</b>	<b>47,979,105.49</b> <b>259,075.22</b>	<b>100.00%</b> <b>(2,077,074.20)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.74</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>48,238,180.71</b>			



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

## MONTHLY ACCOUNT STATEMENT

JULY 1, 2023 THROUGH JULY 31, 2023

### 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	3.45
Average Coupon	2.02%
Average Purchase YTM	2.16%
Average Market YTM	4.80%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.94 yrs
Average Life	3.76 yrs

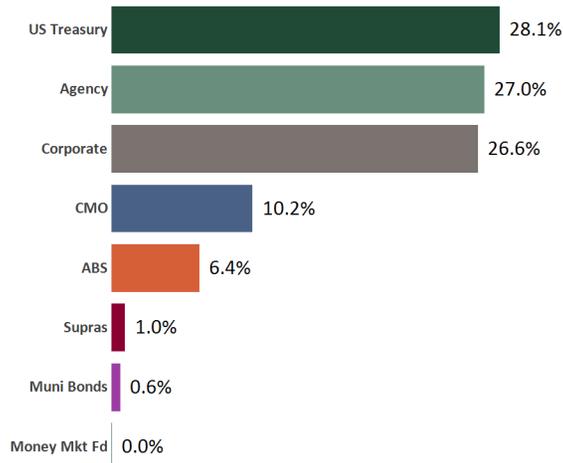
**ACCOUNT SUMMARY**

	Beg. Values as of 6/30/23	End Values as of 7/31/23
Market Value	27,762,282	27,801,520
Accrued Interest	127,785	139,037
<b>Total Market Value</b>	<b>27,890,067</b>	<b>27,940,557</b>
Income Earned	51,691	53,581
Cont/WD		0
Par	30,184,619	30,235,610
Book Value	29,975,183	30,017,512
Cost Value	29,956,860	29,996,535

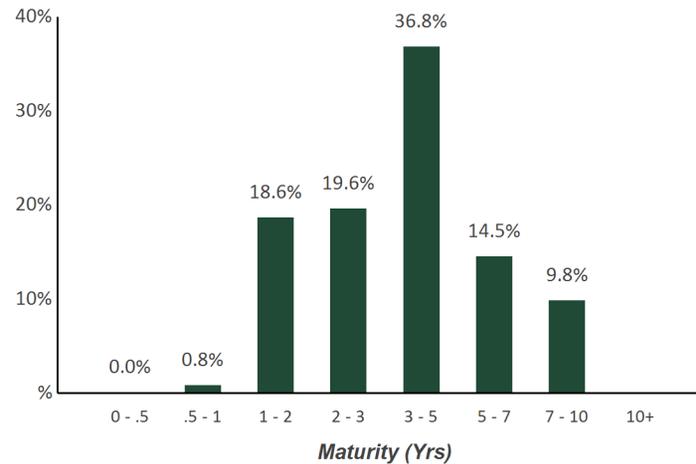
**TOP ISSUERS**

Government of United States	28.1%
Federal Home Loan Mortgage Corp	14.0%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.6%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
<b>Total</b>	<b>71.3%</b>

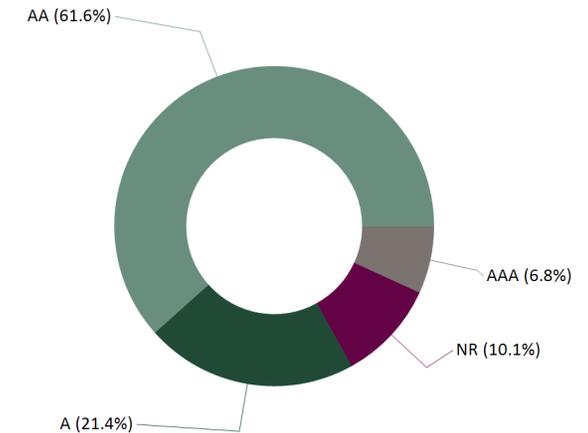
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	0.18%	-1.05%	1.49%	-1.54%	-3.62%	-2.40%	1.18%	1.34%	2.88%
ICE BofA 1-10 Yr US Treasury & Agency Index	0.12%	-1.52%	1.21%	-2.17%	-3.91%	-2.85%	0.88%	0.96%	2.51%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	0.21%	-1.31%	1.51%	-1.78%	-3.87%	-2.71%	1.10%	1.22%	2.68%

# Statement of Compliance

As of July 31, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of July 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,975,183.49</b>
<b>Acquisition</b>		
+ Security Purchases	\$168,693.75	
+ Money Market Fund Purchases	\$142,872.82	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$311,566.57</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$169,260.75	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$102,620.44	
<b>Total Dispositions</b>		<b>\$271,881.19</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$2,643.57	
		\$2,643.57
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$30,017,512.44</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$30,637.99</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$39,807.39	
Dividend Received	\$444.99	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$102,620.44	
<b>Total Acquisitions</b>	<b>\$142,872.82</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$168,693.75	
Accrued Interest Paid	\$567.00	
<b>Total Dispositions</b>	<b>\$169,260.75</b>	
<b>ENDING BOOK VALUE</b>		<b>\$4,250.06</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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	29,703.19	09/22/2020 0.38%	29,698.83 29,702.77	98.79 5.87%	29,344.58 3.97	0.11% (358.19)	NR / AAA AAA	1.22 0.22
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	108,917.56	08/10/2021 0.39%	108,916.08 108,917.27	98.86 5.68%	107,676.12 12.98	0.39% (1,241.15)	NR / AAA AAA	1.23 0.21
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	4,911.57	07/14/2020 0.52%	4,910.82 4,911.47	99.44 5.09%	4,884.26 1.11	0.02% (27.21)	Aaa / NR AAA	1.30 0.12
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	32,206.34	09/08/2021 0.34%	32,203.02 32,205.76	99.03 5.61%	31,893.84 1.77	0.11% (311.92)	Aaa / NR AAA	1.41 0.18
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	18,778.17	08/04/2020 0.48%	18,774.23 18,776.81	99.47 5.13%	18,679.23 2.70	0.07% (97.58)	Aaa / NR AAA	1.56 0.11
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	68,534.67	01/11/2022 1.11%	68,524.42 68,531.62	98.49 5.71%	67,502.81 12.56	0.24% (1,028.81)	NR / AAA AAA	1.65 0.32
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	27,047.04	02/17/2021 0.27%	27,046.55 27,046.94	97.95 5.74%	26,491.63 2.03	0.09% (555.31)	Aaa / NR AAA	1.73 0.37
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	47,499.91	10/20/2020 0.39%	47,488.97 47,498.11	98.35 5.91%	46,717.82 8.02	0.17% (780.29)	NR / AAA AAA	1.79 0.30
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	97,242.35	02/02/2021 0.27%	97,224.30 97,238.73	98.04 5.69%	95,332.03 11.24	0.34% (1,906.70)	Aaa / NR AAA	1.79 0.36
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,994.47	98.45 5.85%	118,140.24 125.40	0.42% (1,854.23)	NR / AAA AAA	1.89 0.64
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	42,325.16	03/02/2021 0.37%	42,317.02 42,322.43	97.28 5.99%	41,175.74 6.77	0.15% (1,146.69)	Aaa / NR AAA	2.13 0.48
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	67,161.39	04/20/2021 0.38%	67,154.32 67,159.56	97.55 5.94%	65,516.68 11.34	0.23% (1,642.88)	NR / AAA AAA	2.13 0.44
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	97,490.23	11/16/2021 0.89%	97,469.68 97,480.35	96.34 5.78%	93,917.90 23.83	0.34% (3,562.45)	Aaa / NR AAA	2.48 0.75



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>									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	103,376.17	07/13/2021 0.52%	103,366.95 103,372.08	96.03 6.04%	99,273.79 23.89	0.36% (4,098.29)	Aaa / NR AAA	2.63 0.72
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	87,935.34	11/09/2021 0.71%	87,933.46 87,934.45	96.19 5.87%	84,583.68 27.75	0.30% (3,350.77)	NR / AAA AAA	2.71 0.74
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	68,449.06	11/09/2021 0.75%	68,433.79 68,442.01	96.37 5.85%	65,962.85 22.51	0.24% (2,479.16)	NR / AAA AAA	2.79 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,996.82	97.48 5.62%	97,483.60 53.50	0.35% (2,513.22)	Aaa / AAA NR	3.07 1.06
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	72,465.22	10/13/2021 0.68%	72,463.37 72,464.34	95.88 5.90%	69,482.04 20.53	0.25% (2,982.30)	Aaa / AAA NR	3.13 0.79
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,987.25	96.55 5.82%	91,723.45 97.96	0.33% (3,263.80)	Aaa / NR AAA	3.13 0.99
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.12	96.42 5.58%	125,340.15 128.27	0.45% (4,656.97)	NR / AAA AAA	3.21 1.08
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,996.95	95.78 5.92%	62,256.81 34.13	0.22% (2,740.14)	NR / AAA AAA	3.30 0.91
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,988.33	97.06 5.60%	87,353.37 116.25	0.31% (2,634.96)	Aaa / AAA NR	3.55 1.19
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,965.45	96.77 5.35%	251,594.72 391.73	0.90% (8,370.73)	NR / AAA AAA	3.80 1.69
<b>Total ABS</b>		<b>1,834,043.37</b>	<b>1.66%</b>	<b>1,833,800.11</b> <b>1,833,931.09</b>	<b>5.71%</b>	<b>1,782,327.34</b> <b>1,140.24</b>	<b>6.38%</b> <b>(51,603.75)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.63</b> <b>0.82</b>
<b>AGENCY</b>									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	400,000.00	02/27/2019 2.65%	404,620.00 400,937.23	97.23 5.45%	388,926.40 4,344.44	1.41% (12,010.83)	Aaa / AA+ AAA	1.13 1.07
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,886.30	95.71 5.34%	263,214.33 1,315.80	0.95% (11,671.97)	Aaa / AA+ AAA	1.21 1.16



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>									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,802.59	95.12 5.20%	204,515.74 232.92	0.73% (10,286.85)	Aaa / AA+ AAA	1.44 1.38
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,899.40	94.72 5.13%	402,553.63 2,992.71	1.45% (22,345.77)	Aaa / AA+ AAA	1.54 1.47
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,630.20	92.03 5.00%	437,142.50 290.28	1.57% (37,487.70)	Aaa / AA+ AAA	1.88 1.82
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,331.63	91.54 4.93%	311,228.18 35.42	1.11% (28,103.45)	Aaa / AA+ AAA	1.98 1.92
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,521.30	90.98 4.85%	336,634.88 493.33	1.21% (32,886.42)	Aaa / AA+ AAA	2.15 2.08
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,136.22	90.76 4.86%	481,013.69 618.33	1.72% (48,122.53)	Aaa / AA+ AAA	2.27 2.20
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,251.59	93.67 4.62%	529,240.02 3,235.02	1.91% (35,011.57)	Aaa / AA+ AAA	2.73 2.59
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,135.21	93.89 4.81%	469,451.50 1,701.39	1.69% (34,683.71)	Aaa / AA+ NR	2.87 2.70
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,909.00	95.01 4.74%	546,306.93 6,708.33	1.98% (31,602.07)	Aaa / AA+ NR	3.12 2.89
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,311.43	92.20 4.56%	212,057.93 1,521.36	0.76% (12,253.50)	Aaa / AA+ AAA	3.15 2.98
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,294.27	93.48 4.38%	560,883.60 6,168.76	2.03% (36,410.67)	Aaa / AA+ NR	4.12 3.79
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,018.09	86.74 4.24%	520,447.80 1,412.51	1.87% (78,570.29)	Aaa / AA+ AAA	4.19 4.03
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,483.50	95.67 4.24%	478,370.50 2,347.22	1.72% (24,113.00)	Aaa / AA+ NR	4.86 4.41
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,908.68	92.12 4.48%	350,064.74 4,309.31	1.27% (33,843.94)	Aaa / AA+ NR	5.61 5.02
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,830.95	91.54 4.40%	466,871.86 2,064.79	1.68% (50,959.09)	Aaa / AA+ NR	5.86 5.28
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,690.97	88.32 4.32%	61,827.01 566.08	0.22% (11,863.96)	Aaa / AA+ NR	6.13 5.57



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<b>AGENCY</b>									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,452.60	80.06 4.19%	488,376.38 2,609.44	1.76% (117,076.22)	Aaa / AA+ AAA	7.02 6.61
<b>Total Agency</b>		<b>8,170,000.00</b>	<b>1.79%</b>	<b>8,182,601.80</b> <b>8,178,431.16</b>	<b>4.69%</b>	<b>7,509,127.62</b> <b>42,967.44</b>	<b>27.03%</b> <b>(669,303.54)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.39</b> <b>3.16</b>
<b>CMO</b>									
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	127,496.09	07/23/2019 2.15%	131,455.45 128,232.15	97.65 5.72%	124,504.27 313.00	0.45% (3,727.88)	NR / AAA NR	0.99 0.78
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 279,104.51	97.42 5.68%	267,916.83 742.73	0.96% (11,187.68)	NR / NR AAA	1.16 0.98
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,999.77	94.16 4.84%	254,242.53 729.90	0.91% (29,757.24)	Aaa / NR NR	4.07 3.65
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,820.94	02/08/2022 2.37%	220,889.00 222,022.58	87.25 4.76%	197,035.77 322.17	0.71% (24,986.81)	NR / NR AAA	4.99 4.40
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,271.21	87.76 4.71%	307,159.30 597.92	1.10% (44,111.91)	NR / NR AAA	5.33 4.83
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,322.60	95.30 4.67%	262,086.83 845.63	0.94% (14,235.77)	Aaa / NR NR	5.49 4.78
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,757.04	94.30 4.67%	141,456.75 87.63	0.51% (2,300.29)	NR / AAA NR	5.65 4.91
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 86,793.36	88.98 4.68%	84,530.53 199.42	0.30% (2,262.83)	NR / AAA NR	5.99 5.32
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 363,536.49	91.42 4.71%	365,676.80 1,000.00	1.31% 2,140.31	NR / NR AAA	6.16 5.14
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 286,655.61	88.54 4.68%	265,617.90 631.00	0.95% (21,037.71)	Aaa / NR NR	6.24 5.55
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,842.58	85.67 4.67%	231,304.68 582.75	0.83% (43,537.90)	Aaa / NR NR	8.49 7.31
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,055.50	91.62 4.66%	183,235.20 583.33	0.66% (7,820.30)	Aaa / AA+ AAA	8.99 7.44



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<b>CMO</b>									
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 168,697.07	93.49 4.66%	168,281.82 567.00	0.60% (415.25)	NR / NR AAA	9.33 7.58
<b>Total CMO</b>		<b>3,118,317.03</b>	<b>3.11%</b>	<b>3,068,978.63</b> <b>3,056,290.47</b>	<b>4.84%</b>	<b>2,853,049.21</b> <b>7,202.48</b>	<b>10.24%</b> <b>(203,241.26)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>5.58</b> <b>4.81</b>
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,880.76	95.53 5.49%	95,533.80 27.78	0.34% (4,346.96)	A2 / A+ NR	0.96 0.93
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,952.74	96.09 5.53%	341,108.85 1,996.88	1.23% (13,843.89)	A1 / A AA-	1.26 1.20
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,729.79	94.85 5.75%	407,867.04 244.86	1.46% (21,862.75)	A2 / A+ A+	1.48 1.42
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 244,109.89	96.79 5.04%	232,288.56 2,674.67	0.84% (11,821.33)	Aa3 / AA- NR	1.62 1.54
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,520.66	93.83 5.60%	247,709.62 1,221.00	0.89% (20,811.04)	A2 / A- AA-	1.75 1.67
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 99,936.38	93.61 4.92%	93,614.90 250.00	0.34% (6,321.48)	Aaa / AA+ NR	1.78 1.72
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,074.39	95.65 5.97%	196,087.42 281.53	0.70% (8,986.97)	A1 / A- AA-	1.84 1.75
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,985.39	96.39 5.50%	86,749.29 396.75	0.31% (3,236.10)	A2 / A- A	1.88 1.77
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,499.50	97.05 5.32%	155,274.72 1,281.56	0.56% (7,224.78)	A1 / A AA-	2.30 2.14
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 308,611.83	95.86 5.02%	287,565.00 1,233.75	1.03% (21,046.83)	Aa3 / AA- NR	2.38 2.24



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<b>CORPORATE</b>									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,103.64	89.66 5.34%	134,482.80 78.13	0.48% (10,620.84)	A1 / A AA-	2.44 2.35
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 383,255.92	94.41 5.87%	358,774.34 3,573.27	1.30% (24,481.58)	A1 / A- AA-	2.54 1.46
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,290.57	89.66 5.31%	134,488.20 470.00	0.48% (15,802.37)	A1 / A AA-	2.74 2.62
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,883.39	90.30 4.77%	419,876.87 1,020.42	1.51% (44,006.52)	A1 / AA AA-	2.78 2.68
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 75,167.80	90.53 4.82%	67,898.03 182.08	0.24% (7,269.77)	A2 / A+ A	2.79 2.68
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,920.15	89.88 4.94%	283,123.89 423.28	1.01% (31,796.26)	A1 / A+ A+	2.88 2.77
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,166.21	98.03 5.75%	269,577.28 500.39	0.97% (5,588.93)	A1 / A- A+	2.96 1.84
931142ER0	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 74,911.27	89.60 4.66%	67,201.95 293.13	0.24% (7,709.32)	Aa2 / AA AA	3.13 3.00
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 310,054.82	94.28 4.83%	282,844.50 1,475.00	1.02% (27,210.32)	Aa3 / A NR	3.34 3.10
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,799.12	91.79 4.54%	156,045.21 147.33	0.56% (13,753.91)	A2 / A A	3.46 3.28
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,961.60	90.32 5.46%	185,154.16 2,064.81	0.67% (19,807.44)	A2 / A- A	3.59 3.32
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,140.14	91.89 5.30%	298,652.90 3,564.17	1.08% (24,487.24)	A1 / A NR	3.61 3.32
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,952.54	93.02 4.40%	320,925.56 2,997.67	1.16% (24,026.98)	Aa2 / AA A+	3.62 3.38



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<b>CORPORATE</b>									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,987.23	93.91 4.90%	183,122.36 2,131.19	0.66% (11,864.87)	A1 / A+ A+	3.64 3.35
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 371,076.59	90.03 5.56%	360,128.40 1,735.80	1.30% (10,948.19)	A1 / A- AA-	3.73 2.59
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,847.18	96.67 4.98%	120,831.63 1,125.00	0.44% (4,015.55)	A2 / A+ A+	3.78 3.42
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,046.18	96.59 4.69%	125,572.59 1,015.45	0.45% (4,473.59)	A2 / A+ A	3.79 3.46
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 230,527.55	88.84 5.64%	222,098.50 115.50	0.80% (8,429.05)	A1 / A- A+	3.97 2.83
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,431.89	96.29 4.62%	337,006.60 5,915.00	1.23% (8,425.29)	A2 / A A+	4.04 3.63
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 377,557.77	94.04 5.16%	371,469.85 640.78	1.33% (6,087.92)	A3 / A- NR	4.46 4.03
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,511.33	94.48 5.59%	141,722.85 175.27	0.51% (2,788.48)	A1 / A- AA-	4.48 3.19
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,241.69	98.30 4.80%	176,941.26 1,606.00	0.64% (1,300.43)	Aa2 / A+ AA-	4.79 4.23
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,858.13	99.49 4.99%	218,878.44 983.13	0.79% 20.31	A3 / A NR	4.88 4.21
<b>Total Corporate</b>		<b>7,869,000.00</b>	<b>2.67%</b>	<b>7,821,792.18</b> <b>7,814,994.04</b>	<b>5.21%</b>	<b>7,380,617.37</b> <b>41,841.58</b>	<b>26.57%</b> <b>(434,376.67)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.02</b> <b>2.63</b>



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<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	4,250.06	Various 0.01%	4,250.06 4,250.06	1.00 0.01%	4,250.06 0.00	0.02% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>4,250.06</b>	<b>0.01%</b>	<b>4,250.06</b>	<b>0.01%</b>	<b>4,250.06</b> <b>0.00</b>	<b>0.02%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 184,672.82	88.25 4.83%	176,492.40 944.44	0.64% (8,180.42)	Aa1 / AA+ AA+	3.62 3.45
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>184,672.82</b>	<b>4.83%</b>	<b>176,492.40</b> <b>944.44</b>	<b>0.64%</b> <b>(8,180.42)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>3.62</b> <b>3.45</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,240.35	90.41 4.67%	275,738.30 748.73	0.99% (28,502.05)	Aaa / AAA AAA	2.72 2.62
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,240.35</b>	<b>4.67%</b>	<b>275,738.30</b> <b>748.73</b>	<b>0.99%</b> <b>(28,502.05)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.72</b> <b>2.62</b>
<b>US TREASURY</b>									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,023.56	95.37 5.16%	448,244.17 4,336.46	1.62% (20,779.39)	Aaa / AA+ AAA	1.55 1.47
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,228.65	92.77 5.08%	301,513.55 546.11	1.08% (22,715.10)	Aaa / AA+ AAA	1.67 1.62
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,857.89	94.58 4.78%	331,023.35 1,669.16	1.19% (19,834.54)	Aaa / AA+ AAA	2.30 2.18
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 492,335.77	92.39 4.56%	461,933.50 1,722.14	1.66% (30,402.27)	Aaa / AA+ AAA	2.79 2.67
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,570.86	89.26 4.49%	133,886.70 2.55	0.48% (15,684.16)	Aaa / AA+ AAA	3.00 2.91



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>US TREASURY</b>									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,303.60	91.71 4.46%	91,707.00 546.11	0.33% (7,596.60)	Aaa / AA+ AAA	3.17 3.01
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,343.09	89.61 4.43%	537,656.40 1,764.34	1.93% (57,686.69)	Aaa / AA+ AAA	3.17 3.05
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 552,178.82	89.37 4.36%	487,051.24 2,565.79	1.75% (65,127.58)	Aaa / AA+ AAA	3.58 3.43
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,386.60	85.89 4.30%	128,841.75 313.86	0.46% (18,544.85)	Aaa / AA+ AAA	4.09 3.95
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 288,613.91	85.25 4.28%	255,738.30 378.07	0.92% (32,875.61)	Aaa / AA+ AAA	4.17 4.04
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,256.97	92.11 4.28%	276,328.20 1,430.71	0.99% (27,928.77)	Aaa / AA+ AAA	4.30 4.00
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 607,265.49	85.52 4.26%	534,521.25 339.67	1.91% (72,744.24)	Aaa / AA+ AAA	4.42 4.26
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,476.96	85.81 4.25%	471,947.30 11.21	1.69% (65,529.66)	Aaa / AA+ AAA	4.51 4.33
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,332.83	86.13 4.18%	258,386.70 1,412.36	0.93% (41,946.13)	Aaa / AA+ AAA	5.09 4.82
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,589.63	95.06 4.17%	142,593.75 993.55	0.51% 1,004.12	Aaa / AA+ AAA	5.30 4.77
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,673.57	86.95 4.08%	304,335.85 2,623.79	1.10% (65,337.72)	Aaa / AA+ AAA	6.05 5.59
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,830.56	94.59 4.14%	113,507.76 1,569.29	0.41% (3,322.80)	Aaa / AA+ AAA	6.09 5.38
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,879.81	99.27 4.13%	138,971.84 1,415.22	0.50% (907.97)	Aaa / AA+ AAA	6.26 5.42
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,244.95	96.54 4.09%	270,309.48 2,476.63	0.98% (11,935.47)	Aaa / AA+ AAA	6.75 5.88
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 603,866.36	79.79 4.06%	490,726.95 814.70	1.76% (113,139.41)	Aaa / AA+ AAA	6.79 6.50

## Holdings Report

As of July 31, 2023



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>									
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 606,881.58	80.56 3.97%	503,491.25 1,159.14	1.81% (103,390.33)	Aaa / AA+ AAA	7.30 6.89
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,809.08	90.79 3.97%	108,942.24 1,522.38	0.40% (7,866.84)	Aaa / AA+ AAA	9.05 7.74
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,585.60	96.38 3.96%	742,087.50 12,432.73	2.70% (12,498.10)	Aaa / AA+ AAA	9.55 7.87
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,166.31	95.39 3.95%	286,171.80 2,146.06	1.03% (3,994.51)	Aaa / AA+ AAA	9.80 8.16
<b>Total US Treasury</b>		<b>8,735,000.00</b>	<b>1.82%</b>	<b>8,601,381.04</b> <b>8,640,702.45</b>	<b>4.31%</b>	<b>7,819,917.83</b> <b>44,192.03</b>	<b>28.15%</b> <b>(820,784.62)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.10</b> <b>4.65</b>
<b>TOTAL PORTFOLIO</b>		<b>30,235,610.46</b>	<b>2.16%</b>	<b>29,996,534.92</b> <b>30,017,512.44</b>	<b>4.80%</b>	<b>27,801,520.13</b> <b>139,036.94</b>	<b>100.00%</b> <b>(2,215,992.31)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.94</b> <b>3.45</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,940,557.07</b>			



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

## MONTHLY ACCOUNT STATEMENT

AUGUST 1, 2023 THROUGH AUGUST 31, 2023

### 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	2.31
Average Coupon	2.38%
Average Purchase YTM	2.69%
Average Market YTM	5.05%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.67 yrs
Average Life	2.48 yrs

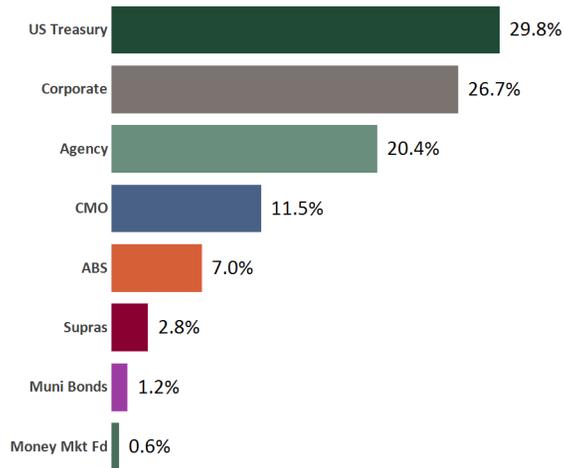
**ACCOUNT SUMMARY**

	Beg. Values as of 7/31/23	End Values as of 8/31/23
Market Value	47,979,105	48,113,560
Accrued Interest	259,075	248,885
<b>Total Market Value</b>	<b>48,238,181</b>	<b>48,362,445</b>
Income Earned	109,678	110,643
Cont/WD		0
Par	50,535,435	50,659,064
Book Value	50,056,180	50,171,828
Cost Value	50,026,958	50,130,832

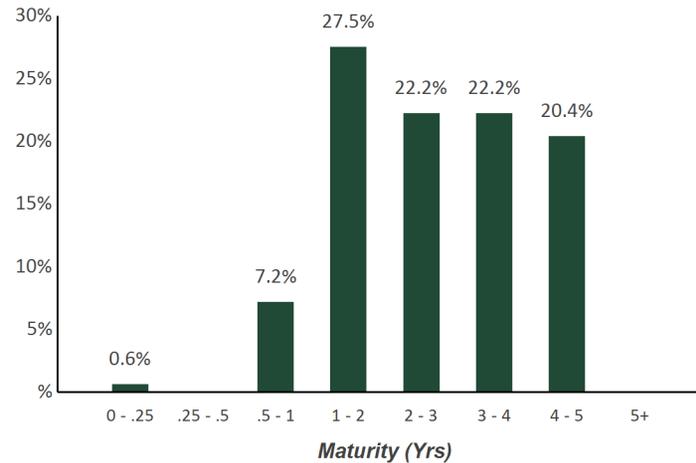
**TOP ISSUERS**

Government of United States	29.8%
Federal Home Loan Mortgage Corp	14.4%
Federal Farm Credit Bank	7.5%
Federal National Mortgage Assoc	6.5%
Federal Home Loan Bank	3.5%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>67.3%</b>

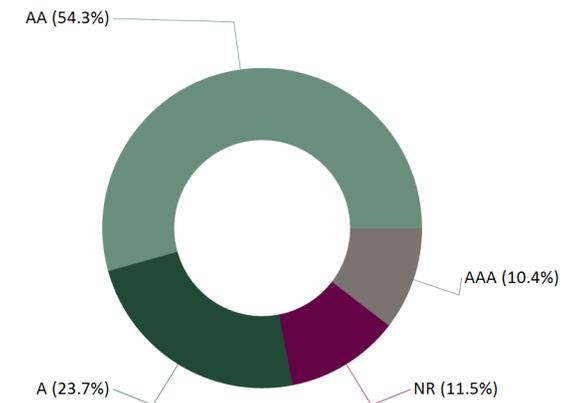
**SECTOR ALLOCATION**



**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	0.26%	0.12%	1.89%	1.45%	-2.00%	-1.24%	1.24%	1.21%	3.29%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.28%	-0.16%	1.53%	0.75%	-2.39%	-1.63%	0.94%	0.92%	2.97%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.26%	-0.10%	1.63%	0.86%	-2.37%	-1.58%	1.02%	1.02%	3.07%

# Statement of Compliance

As of August 31, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of August 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$50,056,179.69</b>
<b>Acquisition</b>		
+ Security Purchases	\$381,750.00	
+ Money Market Fund Purchases	\$579,645.23	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$961,395.23</b>
<b>Dispositions</b>		
- Security Sales	\$285,089.17	
- Money Market Fund Sales	\$382,649.27	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$183,372.73	
<b>Total Dispositions</b>		<b>\$851,111.17</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,549.50	
		\$10,549.50
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$5,185.24)	
		(\$5,185.24)
<b>ENDING BOOK VALUE</b>		<b>\$50,171,828.01</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$78,076.06</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$285,089.17	
Accrued Interest Received	\$491.43	
Interest Received	\$110,079.40	
Dividend Received	\$612.50	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$183,372.73	
<b>Total Acquisitions</b>	<b>\$579,645.23</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$381,750.00	
Accrued Interest Paid	\$899.27	
<b>Total Dispositions</b>	<b>\$382,649.27</b>	
<b>ENDING BOOK VALUE</b>		<b>\$275,072.02</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>									
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	2,135.19	05/18/2020 0.83%	2,135.02 2,135.15	99.81 7.85%	2,131.11 0.78	0.00% (4.04)	Aaa / AAA NR	0.87 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,501.07	09/22/2020 0.38%	22,497.77 22,500.85	98.99 5.89%	22,274.17 3.01	0.05% (226.68)	NR / AAA AAA	1.13 0.18
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	259,081.19	Various 0.73%	257,630.07 258,812.00	99.11 6.07%	256,788.06 30.87	0.53% (2,023.94)	NR / AAA AAA	1.14 0.15
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,897.89	07/14/2020 0.52%	2,897.45 2,897.84	99.61 6.34%	2,886.56 0.66	0.01% (11.28)	Aaa / NR AAA	1.21 0.07
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	23,994.06	09/08/2021 0.34%	23,991.59 23,993.72	99.23 5.88%	23,809.62 1.32	0.05% (184.10)	Aaa / NR AAA	1.32 0.14
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	14,120.39	10/06/2020 0.36%	14,117.76 14,119.54	99.29 6.19%	14,020.40 2.20	0.03% (99.14)	NR / AAA AAA	1.38 0.12
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	8,958.43	08/04/2020 0.48%	8,956.55 8,957.82	99.71 4.38%	8,932.32 1.29	0.02% (25.50)	Aaa / NR AAA	1.48 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	222,602.42	02/15/2022 1.91%	222,600.51 222,601.86	98.58 6.03%	219,441.24 129.23	0.45% (3,160.62)	Aaa / NR AAA	1.55 0.34
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	73,219.49	01/11/2022 1.11%	73,208.55 73,216.66	98.67 5.94%	72,245.16 13.42	0.15% (971.50)	NR / AAA AAA	1.57 0.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	22,356.88	02/17/2021 0.27%	22,356.48 22,356.81	98.13 5.87%	21,938.18 1.68	0.05% (418.63)	Aaa / NR AAA	1.64 0.33
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	39,416.45	10/20/2020 0.39%	39,407.37 39,415.19	98.56 6.04%	38,850.47 6.66	0.08% (564.72)	NR / AAA AAA	1.71 0.25
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	81,618.49	02/02/2021 0.27%	81,603.34 81,615.86	98.09 6.22%	80,061.37 9.43	0.17% (1,554.49)	Aaa / NR AAA	1.71 0.32
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	58,267.00	04/20/2021 0.38%	58,260.87 58,265.58	97.81 5.87%	56,990.37 9.84	0.12% (1,275.21)	NR / AAA AAA	2.04 0.40



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>									
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	271,513.86	12/17/2021 0.91%	268,841.15 270,401.91	96.60 5.99%	262,286.46 51.89	0.54% (8,115.45)	Aaa / AAA NR	2.38 0.61
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	132,803.06	Various 1.59%	131,013.77 131,867.98	96.23 6.20%	127,800.90 32.46	0.26% (4,067.08)	Aaa / NR AAA	2.39 0.71
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	89,360.24	07/13/2021 0.52%	89,352.26 89,356.88	96.42 5.86%	86,158.28 20.65	0.18% (3,198.60)	Aaa / NR AAA	2.54 0.67
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	78,374.23	11/09/2021 0.71%	78,372.56 78,373.48	96.13 6.10%	75,343.03 24.73	0.16% (3,030.45)	NR / AAA AAA	2.62 0.72
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	59,617.05	11/09/2021 0.75%	59,603.74 59,611.27	96.51 5.94%	57,534.21 19.61	0.12% (2,077.06)	NR / AAA AAA	2.71 0.67
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,984.90	96.09 5.91%	182,566.63 158.76	0.38% (7,418.27)	Aaa / AAA NR	2.71 0.98
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.35	97.47 5.83%	116,965.20 64.20	0.24% (3,031.15)	Aaa / AAA NR	2.99 0.98
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	64,028.98	10/13/2021 0.68%	64,027.35 64,028.24	95.84 6.19%	61,367.74 18.14	0.13% (2,660.50)	Aaa / AAA NR	3.05 0.75
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,981.32	96.82 5.91%	140,383.35 149.51	0.29% (4,597.97)	Aaa / NR AAA	3.05 0.89
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.72	96.29 6.01%	149,243.61 152.93	0.31% (5,753.11)	NR / AAA AAA	3.13 0.99
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,996.65	96.06 5.99%	72,041.25 39.38	0.15% (2,955.40)	NR / AAA AAA	3.21 0.84
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,990.15	97.40 5.72%	146,104.65 249.33	0.30% (3,885.50)	Aaa / NR AAA	3.47 1.34
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 608,756.83	96.75 5.46%	594,994.67 926.60	1.23% (13,762.16)	NR / AAA AAA	3.71 1.60



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>									
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,979.88	99.17 5.68%	337,173.24 769.16	0.70% (2,806.64)	Aaa / NR AAA	3.79 1.56
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.46	99.17 5.09%	128,916.45 147.77	0.27% (1,080.01)	NR / AAA AAA	3.89 0.93
<b>Total ABS</b>		<b>3,446,866.37</b>	<b>2.40%</b>	<b>3,431,104.45</b> <b>3,438,207.90</b>	<b>5.82%</b>	<b>3,359,248.70</b> <b>3,035.51</b>	<b>6.95%</b> <b>(78,959.20)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.78</b> <b>0.92</b>
<b>AGENCY</b>									
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	270,000.00	04/29/2019 2.37%	270,018.90 270,002.01	98.38 5.59%	265,619.79 3,081.56	0.56% (4,382.22)	Aaa / AA+ NR	0.52 0.50
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 478,236.81	98.13 5.33%	466,100.88 2,920.93	0.97% (12,135.93)	Aaa / AA+ NR	0.79 0.76
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 503,733.11	96.95 5.53%	484,731.50 1,434.03	1.01% (19,001.61)	Aaa / AA+ AA+	0.84 0.81
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 454,829.76	97.46 5.43%	438,588.00 6,037.50	0.92% (16,241.76)	Aaa / AA+ AAA	1.04 0.99
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,472.85	98.92 5.30%	1,187,058.00 21,958.33	2.50% (11,414.85)	Aaa / AA+ AA+	1.07 1.01
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,923.13	96.10 5.24%	192,209.20 1,227.78	0.40% (7,713.93)	Aaa / AA+ AA+	1.13 1.08
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,844.45	94.71 5.25%	520,891.25 1,084.72	1.08% (28,953.20)	Aaa / AA+ AAA	1.31 1.26
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,755.04	95.45 5.16%	482,018.46 1,230.94	1.00% (25,736.58)	Aaa / AA+ AA+	1.36 1.30
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,864.71	94.96 5.16%	574,504.98 478.96	1.19% (30,359.73)	Aaa / AA+ AA+	1.45 1.40
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,678.66	93.14 5.03%	442,438.28 1,063.80	0.92% (32,240.38)	Aaa / AA+ AA+	1.64 1.59
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,257.26	92.40 4.98%	522,054.92 580.69	1.08% (43,202.34)	Aaa / AA+ AA+	1.80 1.74
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,398.03	91.87 4.94%	293,978.24 133.33	0.61% (25,419.79)	Aaa / AA+ AA+	1.89 1.84



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>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,113.88	91.42 4.97%	511,978.32 35.00	1.06% (47,135.56)	Aaa / AA+ AA+	1.99 1.93
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,308.81	91.24 4.89%	506,403.65 913.44	1.05% (47,905.16)	Aaa / AA+ AA+	2.07 2.00
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,800.36	98.71 4.91%	987,065.00 17,826.39	2.08% (11,735.36)	Aaa / AA+ AA+	2.08 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,316.80	91.11 4.84%	514,758.51 894.59	1.07% (49,558.29)	Aaa / AA+ AA+	2.19 2.12
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,840.26	98.14 4.32%	711,524.43 9,832.81	1.49% (23,315.83)	Aaa / AA+ AA+	4.65 4.15
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,161.04	99.73 4.31%	698,106.50 3,636.11	1.45% (4,054.54)	Aaa / AA+ NR	4.88 4.34
<b>Total Agency</b>		<b>10,220,000.00</b>	<b>2.14%</b>	<b>10,284,568.85</b> <b>10,240,536.97</b>	<b>5.02%</b>	<b>9,800,029.91</b> <b>74,370.91</b>	<b>20.42%</b> <b>(440,507.06)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.96</b> <b>1.83</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	499,125.88	12/15/2021 1.17%	525,407.98 509,339.53	97.32 5.67%	485,748.31 1,318.94	1.01% (23,591.22)	Aaa / AAA AAA	1.15 1.00
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,182.60	94.26 5.15%	160,250.33 378.68	0.33% (14,932.27)	NR / NR AAA	2.57 2.31
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 539,574.35	93.00 5.04%	486,394.18 1,100.48	1.01% (53,180.17)	NR / NR AAA	3.15 2.82
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 727,712.21	94.91 5.13%	711,806.25 2,091.88	1.48% (15,905.96)	NR / NR AAA	3.24 2.82
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 659,704.50	95.23 5.00%	647,543.60 1,943.67	1.34% (12,160.90)	NR / NR AAA	3.41 3.00
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 720,431.29	93.76 4.93%	703,213.50 1,991.88	1.46% (17,217.79)	NR / AAA NR	4.07 3.60
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 483,531.06	94.44 4.89%	472,221.00 1,435.00	0.98% (11,310.06)	NR / NR AAA	4.32 3.84
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,616.70	95.00 4.88%	569,974.20 360.00	1.18% (18,642.50)	NR / NR AAA	4.41 3.89



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<b>CMO</b>									
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 961,878.29	94.05 4.88%	940,498.00 558.33	1.95% (21,380.29)	NR / NR AAA	4.41 3.90
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 381,853.17	95.87 4.83%	383,468.80 256.93	0.79% 1,615.63	NR / NR AAA	4.82 4.17
<b>Total CMO</b>		<b>5,872,125.88</b>	<b>3.82%</b>	<b>5,753,069.86</b> <b>5,747,823.70</b>	<b>5.02%</b>	<b>5,561,118.17</b> <b>11,435.79</b>	<b>11.52%</b> <b>(186,705.53)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.67</b> <b>3.24</b>
<b>CORPORATE</b>									
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 197,895.86	95.72 5.83%	191,431.20 180.56	0.40% (6,464.66)	A2 / A- AA-	0.86 0.83
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,237.57	95.88 5.53%	282,847.18 235.59	0.59% (11,390.39)	A2 / A+ NR	0.87 0.85
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,970.45	96.88 5.54%	67,819.29 66.89	0.14% (2,151.16)	A1 / A+ NR	0.96 0.92
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,959.66	96.15 5.71%	312,478.73 2,437.50	0.65% (12,480.93)	A1 / A AA-	1.17 1.12
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,166.41	96.29 5.42%	312,947.70 2,193.30	0.65% (13,218.71)	A2 / A A+	1.19 1.14
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,810.49	94.94 5.34%	294,320.20 599.33	0.61% (15,490.29)	A1 / A+ A+	1.37 1.32
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,798.64	95.09 5.78%	323,301.24 774.44	0.67% (16,497.40)	A2 / A+ A+	1.39 1.33
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,952.90	96.17 5.38%	326,989.56 3,876.00	0.68% (12,963.34)	A1 / A+ NR	1.60 1.52
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,881.46	96.88 5.34%	159,849.03 1,683.00	0.33% (5,032.43)	A2 / A A+	1.70 1.61
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 361,618.46	97.14 5.20%	340,003.65 3,387.71	0.71% (21,614.81)	A2 / A NR	1.72 1.63
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,097.20	96.03 6.11%	288,081.00 618.00	0.60% (12,016.20)	A1 / A- AA-	1.75 1.67



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<b>CORPORATE</b>									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 349,112.66	96.42 5.58%	342,277.16 2,585.58	0.71% (6,835.50)	A2 / A- A	1.79 1.69
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,023.67	95.86 6.12%	134,199.24 256.25	0.28% (5,824.43)	A1 / A- AA-	1.81 1.73
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,756.12	91.75 5.78%	321,127.10 303.33	0.66% (24,629.02)	A3 / A- A	1.93 1.86
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,377.66	98.38 5.43%	491,878.00 7,708.33	1.03% (3,499.66)	A3 / A- NR	2.17 2.00
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,126.62	100.50 5.15%	175,873.78 2,913.75	0.37% 747.16	A1 / A+ A+	2.20 2.01
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.71%	196,508.00 197,785.34	94.06 5.92%	188,116.80 1,492.82	0.39% (9,668.54)	A1 / A- AA-	2.64 1.57
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.09%	348,960.00 355,525.20	94.24 5.87%	348,705.76 2,765.99	0.73% (6,819.44)	A1 / A- A+	2.66 1.58
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,975.69	90.37 4.85%	397,628.88 1,332.22	0.82% (41,346.81)	A1 / AA AA-	2.70 2.59
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,255.42	89.02 5.59%	178,041.60 690.00	0.37% (20,213.82)	A2 / A- A	2.70 2.58
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,516.31	90.47 4.96%	321,156.08 1,202.07	0.67% (34,360.23)	A2 / A+ A	2.71 2.60
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,926.19	89.95 5.02%	269,856.30 684.38	0.56% (30,069.89)	A1 / A+ A+	2.80 2.69
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,275.82	92.03 6.05%	322,091.00 923.30	0.67% (27,184.82)	A1 / A- AA-	2.80 1.73
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 359,475.99	93.79 4.69%	328,273.75 536.67	0.68% (31,202.24)	Aaa / AAA NR	2.94 2.78



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>									
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,571.30	88.62 5.38%	177,242.80 1,187.50	0.37% (20,328.50)	A1 / A AA-	3.03 2.88
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,094.66	92.40 4.78%	249,468.66 2,613.75	0.52% (24,626.00)	Aaa / AA+ NR	3.03 2.85
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,794.05	88.63 5.35%	248,167.64 1,613.89	0.52% (31,626.41)	A2 / A- AA-	3.04 2.89
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 69,919.43	89.62 4.75%	62,733.65 334.83	0.13% (7,185.78)	Aa2 / AA AA	3.05 2.92
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,951.88	88.60 5.36%	177,190.80 925.56	0.37% (20,761.08)	A1 / A AA-	3.18 3.01
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,763.70	91.17 4.82%	186,905.27 510.79	0.39% (17,858.43)	A2 / A A	3.38 3.19
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,894.09	89.99 5.64%	125,991.60 1,695.94	0.26% (13,902.49)	A2 / A- A	3.51 3.24
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,944.92	92.67 4.57%	379,930.19 4,348.28	0.79% (30,014.73)	Aa2 / AA A+	3.54 3.30
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 269,294.36	89.79 5.79%	269,383.50 1,696.35	0.56% 89.14	A1 / A- AA-	3.64 2.51
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.41%	589,716.56 596,102.71	94.74 5.72%	587,399.16 7,845.62	1.23% (8,703.55)	A1 / A- AA-	3.65 2.44
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,164.77	96.03 5.19%	316,911.88 4,070.00	0.66% (14,252.89)	A2 / A+ A+	3.69 3.33
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,054.57	96.13 4.85%	149,002.90 1,688.65	0.31% (6,051.67)	A2 / A+ A	3.71 3.37
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 540,912.17	95.50 5.44%	525,261.56 5,209.18	1.10% (15,650.61)	A1 / A NR	3.77 3.40



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>									
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 533,044.90	88.78 5.78%	532,699.20 1,033.20	1.10% (345.70)	A1 / A- A+	3.89 2.75
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,264.91	96.25 5.31%	216,553.50 742.00	0.45% (1,711.41)	A1 / A AA-	3.93 3.54
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 215,918.06	95.63 4.83%	215,171.10 427.50	0.45% (746.96)	A2 / A A+	3.95 3.61
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,571.87	97.61 4.81%	488,051.50 9,568.06	1.03% (2,520.37)	A2 / A A+	4.04 3.60
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 382,110.32	93.19 5.16%	372,756.00 2,850.00	0.78% (9,354.32)	A3 / A NR	4.29 3.89
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,463.45	101.93 4.75%	254,825.50 583.33	0.53% 1,362.05	A2 / A+ A	4.46 3.87
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,732.65	100.31 4.79%	305,946.41 7,103.96	0.65% 1,213.76	Aa3 / A+ NR	4.53 3.86
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,123.43	98.96 5.12%	237,513.36 2,047.50	0.50% (610.07)	A3 / A NR	4.79 4.18
<b>Total Corporate</b>		<b>13,580,000.00</b>	<b>3.14%</b>	<b>13,348,063.91</b> <b>13,392,213.99</b>	<b>5.35%</b>	<b>12,798,400.41</b> <b>97,542.90</b>	<b>26.67%</b> <b>(593,813.58)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.85</b> <b>2.47</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	275,072.02	Various 0.01%	275,072.02 275,072.02	1.00 0.01%	275,072.02 0.00	0.57% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>275,072.02</b>	<b>0.01%</b>	<b>275,072.02</b> <b>275,072.02</b>	<b>0.01%</b>	<b>275,072.02</b> <b>0.00</b>	<b>0.57%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,613.50	96.77 5.52%	309,648.00 3,200.00	0.65% (11,965.50)	Aa2 / AA- AA	1.09 1.04



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>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 297,553.92	88.77 4.73%	288,505.75 1,873.26	0.60% (9,048.17)	Aa1 / AA+ AA+	3.54 3.37
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.86%</b>	<b>615,635.15</b> <b>619,167.42</b>	<b>5.14%</b>	<b>598,153.75</b> <b>5,073.26</b>	<b>1.25%</b> <b>(21,013.67)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.27</b> <b>2.16</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 900,442.34	91.22 4.83%	830,127.48 1,554.59	1.72% (70,314.86)	Aaa / AAA AAA	2.16 2.09
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,612.58	90.62 4.70%	521,092.03 1,830.82	1.08% (52,520.55)	Aaa / AAA AAA	2.64 2.54
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,474,054.92</b>	<b>4.78%</b>	<b>1,351,219.51</b> <b>3,385.41</b>	<b>2.80%</b> <b>(122,835.41)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.35</b> <b>2.27</b>
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 697,309.53	96.43 5.48%	674,980.60 518.34	1.40% (22,328.93)	Aaa / AA+ AA+	0.71 0.69
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,148.32	97.25 5.42%	534,896.45 1,883.15	1.11% (16,251.87)	Aaa / AA+ AA+	0.83 0.80
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 504,269.66	97.18 5.44%	485,879.00 548.57	1.01% (18,390.66)	Aaa / AA+ AA+	0.96 0.93
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,648.41	96.60 5.29%	483,008.00 3,790.76	1.01% (19,640.41)	Aaa / AA+ AA+	1.17 1.12
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,073.93	94.80 5.22%	521,404.40 1,172.13	1.08% (28,669.53)	Aaa / AA+ AA+	1.29 1.25
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,097.99	94.32 5.10%	424,458.90 13.91	0.88% (27,639.09)	Aaa / AA+ AA+	1.50 1.45
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,692.16	95.11 5.09%	223,507.09 1,899.80	0.47% (8,185.07)	Aaa / AA+ AA+	1.54 1.48



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>									
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,611.65	93.15 5.06%	526,288.46 1,188.66	1.09% (40,323.19)	Aaa / AA+ AA+	1.58 1.54
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,176,279.74	96.75 4.89%	1,160,953.20 1,732.34	2.40% (15,326.54)	Aaa / AA+ AA+	1.96 1.86
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,182,345.77	97.40 4.85%	1,168,780.80 19,402.17	2.46% (13,564.97)	Aaa / AA+ AA+	2.04 1.91
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,902.77	91.11 4.79%	523,879.05 604.85	1.08% (48,023.72)	Aaa / AA+ AA+	2.08 2.03
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,202.75	90.79 4.78%	522,014.90 484.38	1.08% (50,187.85)	Aaa / AA+ AA+	2.17 2.11
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,127.74	90.77 4.75%	512,825.64 538.37	1.06% (47,302.10)	Aaa / AA+ AA+	2.25 2.19
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,687.50	90.39 4.53%	316,380.75 524.29	0.66% (30,306.75)	Aaa / AA+ AA+	2.83 2.73
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,779.52	89.43 4.54%	125,196.12 76.09	0.26% (14,583.40)	Aaa / AA+ AA+	2.92 2.83
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,506.19	89.53 4.52%	134,290.95 3.09	0.28% (15,215.24)	Aaa / AA+ AA+	3.00 2.90
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,777.01	89.74 4.48%	762,775.55 3,129.43	1.58% (82,001.46)	Aaa / AA+ AA+	3.08 2.97
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,596.98	96.00 4.39%	576,000.00 3,338.32	1.20% (26,596.98)	Aaa / AA+ AA+	3.83 3.53
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,042,252.75	94.14 4.40%	1,026,090.03 2,606.52	2.13% (16,162.72)	Aaa / AA+ AA+	3.92 3.64
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,211,435.44	95.42 4.39%	1,183,231.56 106.45	2.45% (28,203.88)	Aaa / AA+ AA+	4.00 3.70
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,691.55	96.70 4.33%	1,112,040.80 3,500.00	2.31% (23,650.75)	Aaa / AA+ AA+	4.42 4.02
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,205.67	98.77 4.30%	642,001.75 71.43	1.33% (13,203.92)	Aaa / AA+ AA+	4.50 4.07



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>									
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,108.06	97.26 4.27%	729,433.50 6,908.30	1.52% (8,674.56)	Aaa / AA+ AA+	4.75 4.27
<b>Total US Treasury</b>		<b>15,135,000.00</b>	<b>2.52%</b>	<b>14,958,131.84</b> <b>14,984,751.09</b>	<b>4.75%</b>	<b>14,370,317.50</b> <b>54,041.35</b>	<b>29.83%</b> <b>(614,433.59)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.70</b> <b>2.52</b>
<b>TOTAL PORTFOLIO</b>		<b>50,659,064.27</b>	<b>2.69%</b>	<b>50,130,831.78</b> <b>50,171,828.01</b>	<b>5.05%</b>	<b>48,113,559.97</b> <b>248,885.13</b>	<b>100.00%</b> <b>(2,058,268.04)</b>	<b>Aa2 / AA</b> <b>AA+</b>	<b>2.67</b> <b>2.31</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>48,362,445.10</b>			



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

## MONTHLY ACCOUNT STATEMENT

AUGUST 1, 2023 THROUGH AUGUST 31, 2023

### 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	3.43
Average Coupon	2.04%
Average Purchase YTM	2.19%
Average Market YTM	4.87%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.92 yrs
Average Life	3.74 yrs

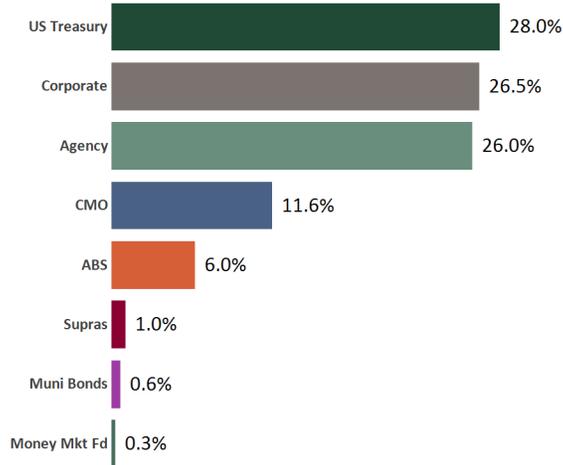
**ACCOUNT SUMMARY**

	Beg. Values as of 7/31/23	End Values as of 8/31/23
Market Value	27,801,520	27,829,153
Accrued Interest	139,037	131,731
<b>Total Market Value</b>	<b>27,940,557</b>	<b>27,960,884</b>
Income Earned	53,581	54,250
Cont/WD		0
Par	30,235,610	30,302,374
Book Value	30,017,512	30,070,365
Cost Value	29,996,535	30,043,785

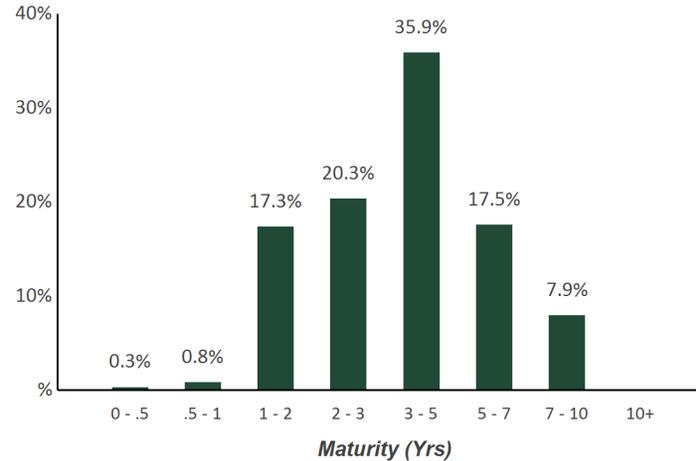
**TOP ISSUERS**

Government of United States	28.0%
Federal Home Loan Mortgage Corp	15.3%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.6%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
<b>Total</b>	<b>72.5%</b>

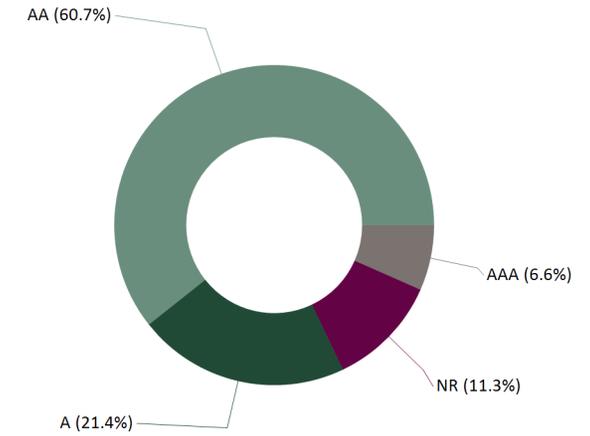
**SECTOR ALLOCATION**



**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	0.07%	-0.40%	1.57%	0.29%	-3.54%	-2.37%	1.08%	1.40%	2.87%	
ICE BofA 1-10 Yr US Treasury & Agency Index	0.06%	-0.73%	1.27%	-0.23%	-3.82%	-2.76%	0.77%	1.01%	2.50%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	0.03%	-0.56%	1.54%	0.12%	-3.80%	-2.64%	0.98%	1.27%	2.67%	

# Statement of Compliance

As of August 31, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of August 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$30,017,512.44</b>
<b>Acquisition</b>		
+ Security Purchases	\$383,940.40	
+ Money Market Fund Purchases	\$459,239.61	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$843,180.01</b>
<b>Dispositions</b>		
- Security Sales	\$291,963.00	
- Money Market Fund Sales	\$385,035.20	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$107,441.24	
<b>Total Dispositions</b>		<b>\$784,439.44</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$2,815.68	
		\$2,815.68
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$8,704.00)	
		(\$8,704.00)
<b>ENDING BOOK VALUE</b>		<b>\$30,070,364.69</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$4,250.06</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$291,963.00	
Accrued Interest Received	\$3,761.46	
Interest Received	\$55,731.97	
Dividend Received	\$341.94	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$107,441.24	
<b>Total Acquisitions</b>	<b>\$459,239.61</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$383,940.40	
Accrued Interest Paid	\$1,094.80	
<b>Total Dispositions</b>	<b>\$385,035.20</b>	
<b>ENDING BOOK VALUE</b>		<b>\$78,454.47</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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	24,052.87	09/22/2020 0.38%	24,049.34 24,052.63	98.99 5.89%	23,810.32 3.21	0.09% (242.31)	NR / AAA AAA	1.13 0.18
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	90,019.74	08/10/2021 0.39%	90,018.52 90,019.55	99.11 6.07%	89,222.98 10.73	0.32% (796.57)	NR / AAA AAA	1.14 0.15
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	3,120.79	07/14/2020 0.52%	3,120.31 3,120.74	99.61 6.34%	3,108.58 0.71	0.01% (12.16)	Aaa / NR AAA	1.21 0.07
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	25,405.48	09/08/2021 0.34%	25,402.86 25,405.12	99.23 5.88%	25,210.19 1.40	0.09% (194.93)	Aaa / NR AAA	1.32 0.14
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	9,395.43	08/04/2020 0.48%	9,393.46 9,394.79	99.71 4.38%	9,368.05 1.35	0.03% (26.74)	Aaa / NR AAA	1.48 0.07
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	60,485.64	01/11/2022 1.11%	60,476.59 60,483.30	98.67 5.94%	59,680.76 11.09	0.21% (802.54)	NR / AAA AAA	1.57 0.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	23,953.78	02/17/2021 0.27%	23,953.35 23,953.70	98.13 5.87%	23,505.17 1.80	0.08% (448.53)	Aaa / NR AAA	1.64 0.33
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	40,730.35	10/20/2020 0.39%	40,720.97 40,729.05	98.56 6.04%	40,145.50 6.88	0.14% (583.55)	NR / AAA AAA	1.71 0.25
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	86,419.56	02/02/2021 0.27%	86,403.52 86,416.78	98.09 6.22%	84,770.85 9.99	0.30% (1,645.93)	Aaa / NR AAA	1.71 0.32
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,994.95	98.51 6.16%	118,206.24 125.40	0.42% (1,788.71)	NR / AAA AAA	1.81 0.55
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	38,179.88	03/02/2021 0.37%	38,172.54 38,177.59	97.45 6.14%	37,207.82 6.11	0.13% (969.77)	Aaa / NR AAA	2.04 0.44
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	60,694.79	04/20/2021 0.38%	60,688.40 60,693.31	97.81 5.87%	59,364.97 10.25	0.21% (1,328.34)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	91,588.31	11/16/2021 0.89%	91,569.00 91,579.53	96.23 6.20%	88,138.54 22.39	0.32% (3,440.99)	Aaa / NR AAA	2.39 0.71



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>									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	97,130.69	07/13/2021 0.52%	97,122.03 97,127.05	96.42 5.86%	93,650.30 22.45	0.34% (3,476.75)	Aaa / NR AAA	2.54 0.67
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	82,984.49	11/09/2021 0.71%	82,982.72 82,983.70	96.13 6.10%	79,774.98 26.19	0.29% (3,208.72)	NR / AAA AAA	2.62 0.72
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	64,202.99	11/09/2021 0.75%	64,188.67 64,196.77	96.51 5.94%	61,959.93 21.12	0.22% (2,236.84)	NR / AAA AAA	2.71 0.67
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,996.96	97.47 5.83%	97,471.00 53.50	0.35% (2,525.96)	Aaa / AAA NR	2.99 0.98
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	68,602.47	10/13/2021 0.68%	68,600.72 68,601.68	95.84 6.19%	65,751.15 19.44	0.24% (2,850.53)	Aaa / AAA NR	3.05 0.75
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,987.76	96.82 5.91%	91,975.30 97.96	0.33% (3,012.46)	Aaa / NR AAA	3.05 0.89
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.25	96.29 6.01%	125,172.06 128.27	0.45% (4,825.19)	NR / AAA AAA	3.13 0.99
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,997.10	96.06 5.99%	62,435.75 34.13	0.22% (2,561.35)	NR / AAA AAA	3.21 0.84
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,988.79	97.05 5.74%	87,345.36 116.25	0.31% (2,643.43)	Aaa / AAA NR	3.47 1.13
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,967.09	96.75 5.46%	251,542.46 391.73	0.90% (8,424.63)	NR / AAA AAA	3.71 1.60
<b>Total ABS</b>		<b>1,726,967.26</b>	<b>1.74%</b>	<b>1,726,737.30</b> <b>1,726,865.19</b>	<b>5.91%</b>	<b>1,678,818.26</b> <b>1,122.35</b>	<b>6.01%</b> <b>(48,046.93)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.60</b> <b>0.78</b>
<b>AGENCY</b>									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,216.63	97.41 5.47%	97,413.90 1,325.69	0.35% (2,802.73)	Aaa / AA+ AA+	1.04 0.99
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,894.30	96.10 5.24%	264,287.65 1,688.19	0.95% (10,606.65)	Aaa / AA+ AA+	1.13 1.08



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>									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,814.25	95.45 5.16%	205,215.78 524.06	0.74% (9,598.47)	Aaa / AA+ AA+	1.36 1.30
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,904.96	94.96 5.16%	403,577.88 336.46	1.44% (21,327.08)	Aaa / AA+ AA+	1.45 1.40
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,646.91	92.40 4.98%	438,895.73 488.19	1.57% (35,751.18)	Aaa / AA+ AA+	1.80 1.74
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,360.41	91.87 4.94%	312,351.88 141.67	1.12% (27,008.53)	Aaa / AA+ AA+	1.89 1.84
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,540.23	91.24 4.89%	337,602.43 608.96	1.21% (31,937.80)	Aaa / AA+ AA+	2.07 2.00
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,168.52	91.11 4.84%	482,870.81 839.17	1.73% (46,297.71)	Aaa / AA+ AA+	2.19 2.12
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,274.87	93.78 4.65%	529,875.08 4,235.54	1.91% (34,399.79)	Aaa / AA+ AA+	2.65 2.51
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,012.65	94.38 4.68%	471,900.50 2,743.06	1.70% (32,112.15)	Aaa / AA+ NR	2.78 2.62
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,829.69	95.47 4.62%	548,940.43 8,145.83	1.99% (28,889.26)	Aaa / AA+ NR	3.03 2.81
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,464.78	92.42 4.55%	212,556.57 1,880.73	0.77% (11,908.21)	Aaa / AA+ AA+	3.07 2.90
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,350.15	93.06 4.53%	558,337.20 7,481.26	2.02% (39,012.95)	Aaa / AA+ NR	4.03 3.70
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,037.99	86.51 4.38%	519,079.20 1,787.51	1.86% (79,958.79)	Aaa / AA+ AA+	4.11 3.94
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,440.10	95.31 4.35%	476,551.50 3,701.39	1.72% (25,888.60)	Aaa / AA+ NR	4.78 4.32
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,849.48	92.92 4.33%	353,114.62 5,219.72	1.28% (30,734.86)	Aaa / AA+ NR	5.53 4.95
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,717.41	91.27 4.48%	465,461.20 3,233.54	1.68% (52,256.21)	Aaa / AA+ NR	5.78 5.20
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,639.80	88.12 4.39%	61,685.61 690.03	0.22% (11,954.19)	Aaa / AA+ NR	6.04 5.49



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%	603,622.55 605,507.64	79.32 4.37%	483,840.42 385.49	1.73% (121,667.22)	Aaa / AA+ AA+	6.93 6.56
<b>Total Agency</b>		<b>7,870,000.00</b>	<b>1.76%</b>	<b>7,879,136.80</b> <b>7,877,670.77</b>	<b>4.68%</b>	<b>7,223,558.39</b> <b>45,456.49</b>	<b>26.00%</b> <b>(654,112.38)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.39</b> <b>3.16</b>
<b>CMO</b>									
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	127,308.14	07/23/2019 2.15%	131,261.66 127,975.10	97.82 5.82%	124,529.39 312.54	0.45% (3,445.71)	NR / AAA NR	0.90 0.70
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 278,802.28	97.60 5.72%	268,389.00 742.73	0.96% (10,413.28)	NR / NR AAA	1.07 0.90
3137FBXB3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,702.72	93.98 4.93%	253,758.96 729.90	0.91% (29,943.76)	Aaa / NR NR	3.99 3.57
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,643.76	02/08/2022 2.37%	220,715.69 221,913.90	87.03 4.87%	196,388.82 321.92	0.70% (25,525.08)	NR / NR AAA	4.90 4.32
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,250.68	87.47 4.83%	306,143.60 597.92	1.10% (45,107.08)	NR / NR AAA	5.24 4.75
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,301.89	94.94 4.77%	261,078.40 845.63	0.94% (15,223.49)	Aaa / NR NR	5.41 4.70
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,850.85	93.92 4.77%	140,887.35 87.63	0.50% (2,963.50)	NR / AAA NR	5.57 4.83
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 86,909.80	88.60 4.79%	84,170.95 199.42	0.30% (2,738.85)	NR / AAA NR	5.90 5.24
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 364,039.55	90.80 4.87%	363,217.20 1,000.00	1.30% (822.35)	NR / NR AAA	6.07 5.06
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 286,839.22	88.10 4.80%	264,302.40 631.00	0.95% (22,536.82)	Aaa / NR NR	6.16 5.47
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 383,991.24	96.79 4.85%	387,156.80 1,428.00	1.39% 3,165.56	NR / NR AAA	6.90 5.68
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,793.77	84.79 4.84%	228,919.77 582.75	0.82% (45,874.00)	Aaa / NR NR	8.41 7.23



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>									
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,140.01	90.51 4.84%	181,011.80 583.33	0.65% (10,128.21)	Aaa / AA+ AAA	8.91 7.36
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 168,800.01	92.30 4.84%	166,147.38 567.00	0.60% (2,652.63)	NR / NR AAA	9.24 7.50
<b>Total CMO</b>		<b>3,517,951.90</b>	<b>3.33%</b>	<b>3,452,551.93</b> <b>3,440,311.02</b>	<b>4.95%</b>	<b>3,226,101.82</b> <b>8,629.77</b>	<b>11.57%</b> <b>(214,209.20)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>5.66</b> <b>4.84</b>
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,891.36	95.88 5.53%	95,880.40 79.86	0.34% (4,010.96)	A2 / A+ NR	0.87 0.85
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,955.94	96.15 5.71%	341,322.92 2,662.50	1.23% (13,633.02)	A1 / A AA-	1.17 1.12
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,745.33	95.09 5.78%	408,880.98 979.44	1.47% (20,864.35)	A2 / A+ A+	1.39 1.33
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,856.09	96.86 5.10%	232,460.40 3,264.67	0.84% (11,395.69)	Aa3 / AA- NR	1.54 1.46
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,301.35	93.94 5.71%	247,998.43 1,628.00	0.89% (20,302.92)	A2 / A- AA-	1.67 1.59
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 99,939.42	93.51 5.17%	93,514.10 343.75	0.34% (6,425.32)	Aaa / AA+ NR	1.70 1.63
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,066.83	96.03 6.11%	196,855.35 422.30	0.71% (8,211.48)	A1 / A- AA-	1.75 1.67
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,986.06	96.42 5.58%	86,774.49 655.50	0.31% (3,211.57)	A2 / A- A	1.79 1.69
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,403.72	96.69 5.55%	154,696.80 1,808.22	0.56% (7,706.92)	A1 / A AA-	2.22 2.06
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 308,267.36	95.90 5.07%	287,701.20 2,021.25	1.04% (20,566.16)	Aa3 / AA- NR	2.29 2.15



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>CORPORATE</b>									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,274.38	89.80 5.44%	134,693.85 171.88	0.48% (10,580.53)	A1 / A AA-	2.35 2.27
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 383,057.73	94.29 6.18%	358,307.70 382.86	1.28% (24,750.03)	A1 / A- AA-	2.46 1.39
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,281.56	89.61 5.45%	134,417.85 620.00	0.48% (15,863.71)	A1 / A AA-	2.66 2.54
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,917.49	90.37 4.85%	420,221.43 1,407.92	1.51% (43,696.06)	A1 / AA AA-	2.70 2.59
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 75,162.53	90.47 4.96%	67,849.88 253.96	0.24% (7,312.65)	A2 / A+ A	2.71 2.60
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,922.50	89.95 5.02%	283,349.12 718.59	1.02% (31,573.38)	A1 / A+ A+	2.80 2.69
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,159.02	97.91 5.86%	269,250.58 1,572.67	0.97% (5,908.44)	A1 / A- A+	2.88 1.76
931142ER0	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 74,913.68	89.62 4.75%	67,214.63 358.75	0.24% (7,699.05)	Aa2 / AA AA	3.05 2.92
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 309,778.24	94.11 4.93%	282,338.40 2,212.50	1.02% (27,439.84)	Aa3 / A NR	3.25 3.02
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,804.05	91.17 4.82%	154,994.61 423.58	0.56% (14,809.44)	A2 / A A	3.38 3.19
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,962.48	89.99 5.64%	184,487.70 2,483.35	0.67% (20,474.78)	A2 / A- A	3.51 3.24
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,183.92	91.73 5.41%	298,116.00 4,322.50	1.08% (25,067.92)	A1 / A NR	3.53 3.24
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,953.66	92.67 4.57%	319,697.36 3,658.92	1.16% (25,256.30)	Aa2 / AA A+	3.54 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>									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,987.52	93.85 4.96%	183,004.38 2,626.81	0.66% (11,983.14)	A1 / A+ A+	3.56 3.26
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 371,735.88	89.79 5.79%	359,178.00 2,261.80	1.29% (12,557.88)	A1 / A- AA-	3.64 2.51
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,850.62	96.03 5.19%	120,042.38 1,541.67	0.43% (4,808.24)	A2 / A+ A+	3.69 3.33
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,045.13	96.13 4.85%	124,970.17 1,416.27	0.45% (5,074.96)	A2 / A+ A	3.71 3.37
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 230,944.15	88.78 5.78%	221,958.00 430.50	0.80% (8,986.15)	A1 / A- A+	3.89 2.75
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,528.10	95.63 4.83%	334,710.60 665.00	1.20% (10,817.50)	A2 / A A+	3.95 3.61
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 377,889.90	93.52 5.33%	369,390.57 1,842.23	1.33% (8,499.33)	A3 / A- NR	4.38 3.94
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,615.52	94.28 5.70%	141,412.95 653.27	0.51% (3,202.57)	A1 / A- AA-	4.39 3.10
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,272.85	97.82 4.92%	176,078.34 2,266.00	0.64% (2,194.51)	Aa2 / A+ AA-	4.71 4.14
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,878.01	98.96 5.12%	217,720.59 1,876.87	0.79% (1,157.42)	A3 / A NR	4.79 4.18
<b>Total Corporate</b>		<b>7,869,000.00</b>	<b>2.67%</b>	<b>7,821,792.18</b> <b>7,815,532.38</b>	<b>5.35%</b>	<b>7,369,490.16</b> <b>48,033.39</b>	<b>26.53%</b> <b>(446,042.22)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.93</b> <b>2.55</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>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	78,454.47	Various 0.01%	78,454.47 78,454.47	1.00 0.01%	78,454.47 0.00	0.28% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>78,454.47</b>	<b>0.01%</b>	<b>78,454.47</b>	<b>0.01%</b>	<b>78,454.47</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 185,032.23	88.77 4.73%	177,542.00 1,152.78	0.64% (7,490.23)	Aa1 / AA+ AA+	3.54 3.37
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>185,032.23</b>	<b>4.73%</b>	<b>177,542.00</b> <b>1,152.78</b>	<b>0.64%</b> <b>(7,490.23)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>3.54</b> <b>3.37</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,264.06	90.62 4.70%	276,405.34 971.13	0.99% (27,858.72)	Aaa / AAA AAA	2.64 2.54
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,264.06</b>	<b>4.70%</b>	<b>276,405.34</b> <b>971.13</b>	<b>0.99%</b> <b>(27,858.72)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.64</b> <b>2.54</b>
<b>US TREASURY</b>									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,077.23	95.66 5.13%	449,584.61 434.24	1.61% (19,492.62)	Aaa / AA+ AA+	1.46 1.41
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,267.98	93.15 5.06%	302,732.30 683.74	1.09% (21,535.68)	Aaa / AA+ AA+	1.58 1.54
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,826.11	94.74 4.79%	331,584.05 2,332.54	1.19% (19,242.06)	Aaa / AA+ AA+	2.21 2.10
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 492,569.16	92.48 4.61%	462,383.00 2,406.59	1.66% (30,186.16)	Aaa / AA+ AA+	2.71 2.58
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,583.01	89.43 4.54%	134,138.70 81.52	0.48% (15,444.31)	Aaa / AA+ AA+	2.92 2.83



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>									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,322.28	91.84 4.49%	91,839.80 683.74	0.33% (7,482.48)	Aaa / AA+ AA+	3.08 2.93
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,467.98	89.74 4.48%	538,429.80 2,209.02	1.93% (57,038.18)	Aaa / AA+ AA+	3.08 2.97
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 552,008.55	89.41 4.43%	487,264.34 16.84	1.74% (64,744.21)	Aaa / AA+ AA+	3.50 3.36
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,440.94	85.92 4.37%	128,882.85 2.06	0.46% (18,558.09)	Aaa / AA+ AA+	4.00 3.88
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 288,845.97	85.24 4.36%	255,726.60 473.36	0.92% (33,119.37)	Aaa / AA+ AA+	4.08 3.96
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,172.75	91.96 4.36%	275,871.00 1,999.32	0.99% (28,301.75)	Aaa / AA+ AA+	4.21 3.91
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 607,606.32	85.49 4.34%	534,301.88 668.73	1.91% (73,304.44)	Aaa / AA+ AA+	4.34 4.18
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,713.10	85.77 4.32%	471,732.25 358.70	1.69% (65,980.85)	Aaa / AA+ AA+	4.42 4.25
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,327.27	85.95 4.28%	257,847.60 9.27	0.92% (42,479.67)	Aaa / AA+ AA+	5.01 4.76
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,724.51	94.68 4.27%	142,025.40 1,388.42	0.51% 300.89	Aaa / AA+ AA+	5.21 4.69
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,397.10	86.60 4.19%	303,105.60 262.74	1.08% (66,291.50)	Aaa / AA+ AA+	5.96 5.56
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,874.78	94.12 4.25%	112,945.32 10.30	0.40% (3,929.46)	Aaa / AA+ AA+	6.01 5.38
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,881.44	98.66 4.25%	138,124.28 1,886.96	0.50% (1,757.16)	Aaa / AA+ AA+	6.17 5.33
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,216.71	95.88 4.22%	268,450.00 3,302.17	0.97% (13,766.71)	Aaa / AA+ AA+	6.67 5.79
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,005.60	79.33 4.19%	487,891.80 1,138.50	1.75% (116,113.80)	Aaa / AA+ AA+	6.71 6.41



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>									
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,092.49	80.05 4.10%	500,293.13 1,619.82	1.80% (106,799.36)	Aaa / AA+ AA+	7.21 6.81
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,839.03	89.76 4.13%	107,714.04 152.45	0.39% (9,124.99)	Aaa / AA+ AA+	8.96 7.76
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,722.68	95.23 4.11%	733,304.88 1,244.98	2.63% (21,417.80)	Aaa / AA+ AA+	9.47 7.92
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,251.58	94.20 4.10%	282,609.30 2,998.98	1.02% (7,642.28)	Aaa / AA+ AA+	9.71 8.06
<b>Total US Treasury</b>		<b>8,735,000.00</b>	<b>1.82%</b>	<b>8,601,381.04</b> <b>8,642,234.57</b>	<b>4.40%</b>	<b>7,798,782.53</b> <b>26,364.99</b>	<b>27.99%</b> <b>(843,452.04)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>5.00</b> <b>4.57</b>
<b>TOTAL PORTFOLIO</b>		<b>30,302,373.63</b>	<b>2.19%</b>	<b>30,043,784.82</b> <b>30,070,364.69</b>	<b>4.87%</b>	<b>27,829,152.97</b> <b>131,730.90</b>	<b>100.00%</b> <b>(2,241,211.72)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>3.92</b> <b>3.43</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,960,883.87</b>			



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

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

### 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	2.39
Average Coupon	2.51%
Average Purchase YTM	2.84%
Average Market YTM	5.30%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.79 yrs
Average Life	2.58 yrs

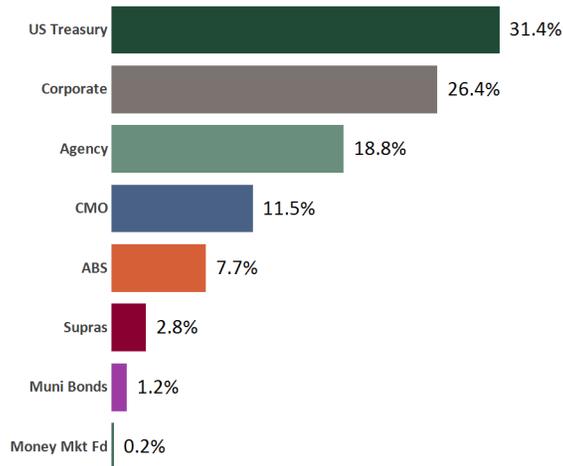
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	48,113,560	48,007,232
Accrued Interest	248,885	208,286
<b>Total Market Value</b>	<b>48,362,445</b>	<b>48,215,519</b>
Income Earned	110,643	114,598
Cont/WD		0
Par	50,659,064	50,763,513
Book Value	50,171,828	50,273,196
Cost Value	50,130,832	50,203,671

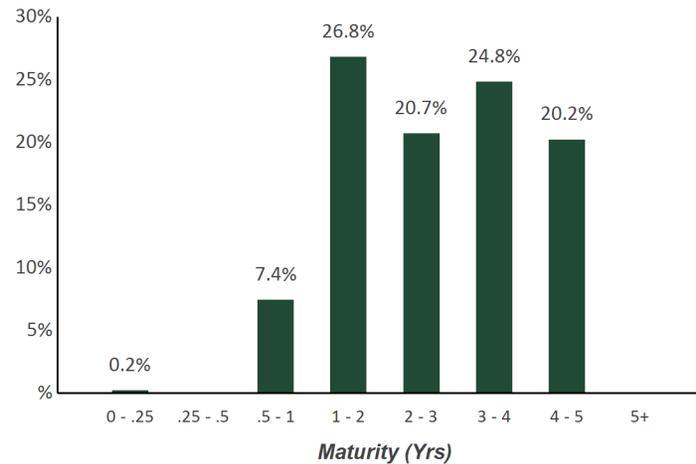
**TOP ISSUERS**

Government of United States	31.4%
Federal Home Loan Mortgage Corp	14.3%
Federal Farm Credit Bank	7.4%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Bank	2.0%
Bank of America Corp	1.9%
Royal Bank of Canada	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>67.3%</b>

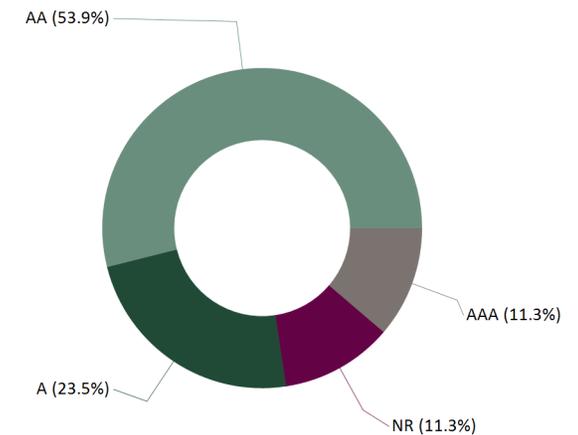
**SECTOR ALLOCATION**



**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	-0.30%	0.30%	1.58%	2.74%	-2.02%	-1.35%	1.21%	1.13%	3.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	0.83%	2.95%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.36%	0.22%	1.26%	2.30%	-2.41%	-1.70%	1.00%	0.93%	3.05%

# Statement of Compliance

As of September 30, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$50,171,828.01</b>
<b>Acquisition</b>		
+ Security Purchases	\$2,368,378.08	
+ Money Market Fund Purchases	\$1,091,645.91	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,460,023.99</b>
<b>Dispositions</b>		
- Security Sales	\$1,838,286.00	
- Money Market Fund Sales	\$1,275,422.61	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$201,774.48	
<b>Total Dispositions</b>		<b>\$3,315,483.09</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,655.87	
		\$10,655.87
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$53,829.25)	
		(\$53,829.25)
<b>ENDING BOOK VALUE</b>		<b>\$50,273,195.53</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$275,072.02</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,838,286.00	
Accrued Interest Received	\$8,727.57	
Interest Received	\$141,163.02	
Dividend Received	\$1,050.31	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$201,774.48	
<b>Total Acquisitions</b>	<b>\$2,191,001.38</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$2,368,378.08	
Accrued Interest Paid	\$6,400.00	
<b>Total Dispositions</b>	<b>\$2,374,778.08</b>	
<b>ENDING BOOK VALUE</b>		<b>\$91,295.32</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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	17,230.80	09/22/2020 0.38%	17,228.27 17,230.69	99.16 6.01%	17,086.58 2.30	0.04% (144.11)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	193,482.54	Various 0.73%	192,398.84 193,324.28	99.36 5.86%	192,236.70 23.06	0.40% (1,087.58)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,525.65	07/14/2020 0.52%	1,525.42 1,525.63	99.78 5.99%	1,522.31 0.35	0.00% (3.32)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	16,130.13	09/08/2021 0.34%	16,128.47 16,129.96	99.43 5.99%	16,038.56 0.89	0.03% (91.40)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,793.45	10/06/2020 0.36%	9,791.63 9,792.90	99.47 6.23%	9,741.54 1.52	0.02% (51.36)	NR / AAA AAA	1.30 0.09
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,387.12	08/04/2020 0.48%	1,386.83 1,387.03	99.80 4.84%	1,384.30 0.20	0.00% (2.73)	Aaa / NR AAA	1.39 0.05
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	197,850.37	02/15/2022 1.91%	197,848.67 197,849.93	98.72 6.18%	195,324.02 114.86	0.41% (2,525.91)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	62,008.95	01/11/2022 1.11%	61,999.69 62,006.90	98.83 6.13%	61,281.27 11.37	0.13% (725.63)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	19,482.41	02/17/2021 0.27%	19,482.06 19,482.36	98.22 6.10%	19,135.58 1.46	0.04% (346.78)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	33,066.74	10/20/2020 0.39%	33,059.12 33,065.87	98.78 5.87%	32,662.60 5.58	0.07% (403.27)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	71,342.89	02/02/2021 0.27%	71,329.65 71,340.95	98.27 6.03%	70,111.66 8.24	0.15% (1,229.29)	Aaa / NR AAA	1.62 0.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	52,133.51	04/20/2021 0.38%	52,128.03 52,132.39	97.97 5.89%	51,075.72 8.80	0.11% (1,056.67)	NR / AAA AAA	1.96 0.37
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	252,655.94	12/17/2021 0.91%	250,168.86 251,691.61	96.73 5.88%	244,404.70 48.29	0.51% (7,286.91)	Aaa / AAA NR	2.30 0.60



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>									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	124,285.19	Various 1.59%	122,610.67 123,458.79	96.10 6.44%	119,439.69 30.38	0.25% (4,019.10)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	84,906.01	07/13/2021 0.52%	84,898.43 84,902.99	96.59 5.88%	82,007.49 19.62	0.17% (2,895.50)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	73,522.16	11/09/2021 0.71%	73,520.59 73,521.50	96.20 6.20%	70,727.07 23.20	0.15% (2,794.43)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	55,696.37	11/09/2021 0.75%	55,683.94 55,691.29	96.64 5.94%	53,825.47 18.32	0.11% (1,865.82)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,985.63	96.48 5.78%	183,306.49 158.76	0.38% (6,679.14)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.52	97.56 5.95%	117,066.12 64.20	0.24% (2,930.40)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	60,357.85	10/13/2021 0.68%	60,356.31 60,357.19	95.94 6.21%	57,906.36 17.10	0.12% (2,450.83)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,982.07	96.82 6.16%	140,381.90 149.51	0.29% (4,600.17)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.87	96.77 5.74%	149,988.07 152.93	0.31% (5,008.80)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	74,314.63	01/11/2022 1.27%	74,308.17 74,311.47	96.63 5.58%	71,810.60 39.02	0.15% (2,500.87)	NR / AAA AAA	3.13 0.78
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,990.48	97.34 5.85%	146,014.20 249.33	0.30% (3,976.28)	Aaa / NR AAA	3.38 1.28
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 609,057.95	96.51 5.72%	593,517.44 926.60	1.23% (15,540.51)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,980.48	98.93 5.85%	336,368.12 769.16	0.70% (3,612.36)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.63	99.36 4.97%	129,173.07 147.77	0.27% (823.56)	NR / AAA AAA	3.81 0.86



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>									
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,855.22	99.63 5.35%	528,048.54 1,215.47	1.10% (1,806.68)	NR / AAA AAA	4.96 2.66
<b>Total ABS</b>		<b>3,776,172.71</b>	<b>2.88%</b>	<b>3,760,943.54</b> <b>3,768,045.58</b>	<b>5.79%</b>	<b>3,691,586.17</b> <b>4,208.29</b>	<b>7.67%</b> <b>(76,459.41)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.09</b> <b>1.15</b>
<b>AGENCY</b>									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 503,365.92	97.24 5.53%	486,181.00 2,163.19	1.01% (17,184.92)	Aaa / AA+ AA+	0.76 0.73
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 454,446.44	97.56 5.54%	439,004.70 646.88	0.91% (15,441.74)	Aaa / AA+ NR	0.96 0.92
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,590.02	98.74 5.58%	1,184,864.40 708.33	2.46% (13,725.62)	Aaa / AA+ AA+	0.99 0.95
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,928.75	96.15 5.48%	192,294.60 1,498.61	0.40% (7,634.15)	Aaa / AA+ AA+	1.04 1.00
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,854.26	94.82 5.44%	521,505.60 1,543.06	1.08% (28,348.66)	Aaa / AA+ NR	1.22 1.18
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,587.72	95.43 5.39%	481,934.13 1,914.79	1.00% (25,653.59)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,872.37	95.05 5.30%	575,062.79 1,235.21	1.20% (29,809.58)	Aaa / AA+ AA+	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,694.76	93.06 5.31%	442,055.90 1,311.20	0.92% (32,638.86)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,245.47	92.46 5.15%	522,397.87 816.11	1.09% (42,847.60)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,424.24	91.91 5.12%	294,112.96 233.33	0.61% (25,311.28)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,150.60	91.47 5.14%	512,224.16 210.00	1.06% (46,926.44)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,336.35	91.18 5.12%	506,027.36 46.25	1.05% (48,308.99)	Aaa / AA+ AA+	1.98 1.93
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,847.72	98.31 5.15%	983,059.00 118.06	2.04% (15,788.72)	Aaa / AA+ AA+	2.00 1.89



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%	563,434.90 564,342.49	90.94 5.10%	513,799.14 1,130.00	1.07% (50,543.35)	Aaa / AA+ AA+	2.11 2.04
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,666.40	96.26 4.80%	697,864.70 12,173.96	1.47% (36,801.70)	Aaa / AA+ AA+	4.57 4.05
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,124.64	97.66 4.80%	683,602.50 6,115.28	1.43% (18,522.14)	Aaa / AA+ NR	4.80 4.25
<b>Total Agency</b>		<b>9,475,000.00</b>	<b>2.14%</b>	<b>9,519,001.30</b> <b>9,491,478.15</b>	<b>5.24%</b>	<b>9,035,990.81</b> <b>31,864.26</b>	<b>18.81%</b> <b>(455,487.34)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.98</b> <b>1.85</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	498,045.06	12/15/2021 1.17%	524,270.25 507,464.51	97.40 5.77%	485,073.97 1,316.08	1.01% (22,390.54)	Aaa / AAA AAA	1.07 0.93
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,012.12	94.12 5.29%	160,006.38 378.68	0.33% (15,005.74)	NR / NR AAA	2.48 2.24
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 539,132.76	92.48 5.30%	483,654.22 1,100.48	1.01% (55,478.54)	NR / NR AAA	3.07 2.75
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 728,290.11	94.35 5.39%	707,635.50 2,091.88	1.47% (20,654.61)	NR / NR AAA	3.16 2.76
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 660,194.73	94.62 5.26%	643,430.28 1,943.67	1.34% (16,764.45)	NR / NR AAA	3.32 2.93
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 721,028.64	92.91 5.22%	696,793.50 1,991.88	1.45% (24,235.14)	NR / AAA NR	3.99 3.53
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 483,844.55	93.44 5.20%	467,197.50 1,435.00	0.97% (16,647.05)	NR / NR AAA	4.24 3.77
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,829.21	93.94 5.19%	563,642.40 360.00	1.17% (25,186.81)	NR / NR AAA	4.32 3.82
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 962,589.96	93.02 5.19%	930,248.00 558.33	1.93% (32,341.96)	NR / NR AAA	4.32 3.83
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 382,162.66	94.63 5.16%	378,500.00 256.93	0.79% (3,662.66)	NR / NR AAA	4.74 4.10
<b>Total CMO</b>		<b>5,871,045.06</b>	<b>3.82%</b>	<b>5,751,932.13</b> <b>5,748,549.25</b>	<b>5.29%</b>	<b>5,516,181.75</b> <b>11,432.93</b>	<b>11.46%</b> <b>(232,367.50)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.59</b> <b>3.17</b>

## Holdings Report

As of September 30, 2023



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>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,309.50	96.11 5.72%	283,528.34 389.24	0.59% (10,781.16)	A2 / A+ NR	0.79 0.77
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,085.78	96.30 5.65%	312,969.80 2,775.59	0.65% (13,115.98)	A2 / A A+	1.11 1.06
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,821.86	94.95 5.57%	294,336.32 973.92	0.61% (15,485.54)	A1 / A+ A+	1.29 1.24
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,810.53	94.98 6.10%	322,933.02 1,355.28	0.67% (16,877.51)	A2 / A+ A+	1.31 1.25
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,955.32	96.01 5.62%	326,448.96 4,683.50	0.69% (13,506.36)	A1 / A+ NR	1.52 1.44
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,887.19	96.69 5.56%	159,533.22 2,150.50	0.34% (5,353.97)	A2 / A A+	1.62 1.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 361,062.55	96.78 5.53%	338,734.20 4,393.96	0.71% (22,328.35)	A2 / A NR	1.64 1.54
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,086.56	96.27 6.23%	288,795.90 824.00	0.60% (11,290.66)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 349,383.14	96.22 5.80%	341,574.61 3,606.21	0.72% (7,808.53)	A2 / A- A	1.71 1.61
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,021.27	95.97 6.31%	134,355.63 369.30	0.28% (5,665.64)	A1 / A- AA-	1.73 1.64
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,936.97	91.72 6.00%	321,023.15 653.33	0.67% (24,913.82)	A3 / A- A	1.85 1.78
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,552.75	97.79 5.76%	488,938.00 9,635.42	1.03% (6,614.75)	A3 / A- NR	2.09 1.92
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,121.88	99.95 5.42%	174,917.75 3,701.25	0.37% (204.13)	A1 / A+ A+	2.12 1.93



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>									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 197,854.26	93.86 6.27%	187,721.00 1,839.98	0.39% (10,133.26)	A1 / A- AA-	2.56 1.48
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.09%	348,960.00 355,972.87	93.94 6.28%	347,575.41 3,440.63	0.73% (8,397.46)	A1 / A- A+	2.58 1.50
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,006.92	89.91 5.17%	395,598.72 1,698.89	0.82% (43,408.20)	A1 / AA AA-	2.62 2.51
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,308.56	88.57 5.92%	177,147.00 881.67	0.37% (21,161.56)	A2 / A- A	2.62 2.50
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,500.13	89.96 5.30%	319,344.51 1,542.27	0.67% (36,155.62)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,928.36	89.30 5.41%	267,894.00 965.63	0.56% (32,034.36)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,289.99	91.71 6.49%	320,975.90 1,308.01	0.67% (28,314.09)	A1 / A- AA-	2.72 1.65
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 359,185.91	92.90 5.10%	325,137.40 1,236.67	0.68% (34,048.51)	Aaa / AAA NR	2.86 2.70
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,637.24	88.06 5.71%	176,128.20 145.83	0.37% (21,509.04)	A1 / A AA-	2.95 2.81
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,977.00	91.89 5.04%	248,109.21 307.50	0.52% (25,867.79)	Aaa / AA+ NR	2.95 2.80
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,799.61	87.90 5.76%	246,117.76 155.56	0.51% (33,681.85)	A2 / A- AA-	2.96 2.83
931142ERO	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 69,921.61	89.16 5.03%	62,414.31 28.58	0.13% (7,507.30)	Aa2 / AA AA	2.97 2.85
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,004.94	87.93 5.72%	175,853.20 1,158.89	0.37% (22,151.74)	A1 / A AA-	3.09 2.93



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>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,769.46	90.31 5.19%	185,143.50 843.92	0.39% (19,625.96)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,896.58	89.07 6.03%	124,704.02 266.78	0.26% (15,192.56)	A2 / A- A	3.42 3.19
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,946.20	91.73 4.93%	376,106.94 419.11	0.78% (33,839.26)	Aa2 / AA A+	3.46 3.25
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 269,987.49	89.24 6.18%	267,729.60 2,090.85	0.56% (2,257.89)	A1 / A- AA-	3.56 2.42
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.41%	589,716.56 596,641.76	93.82 6.20%	581,669.74 9,684.44	1.23% (14,972.02)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,138.14	94.59 5.68%	312,156.58 5,170.00	0.66% (18,981.56)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,053.36	94.79 5.30%	146,920.32 2,166.56	0.31% (8,133.04)	A2 / A+ A	3.62 3.28
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,110.31	94.39 5.82%	519,140.60 7,092.01	1.09% (21,969.71)	A1 / A NR	3.69 3.31
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 534,461.44	88.36 6.09%	530,154.60 1,789.20	1.10% (4,306.84)	A1 / A- A+	3.81 2.66
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,406.01	95.02 5.70%	213,798.15 1,537.00	0.45% (4,607.86)	A1 / A AA-	3.84 3.46
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,107.13	94.35 5.23%	212,278.50 1,102.50	0.44% (3,828.63)	A2 / A A+	3.87 3.53
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,763.63	96.37 5.18%	481,836.50 922.22	1.00% (8,927.13)	A2 / A A+	3.96 3.59
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 382,453.04	91.94 5.55%	367,779.20 3,975.00	0.77% (14,673.84)	A3 / A NR	4.21 3.80



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>									
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,398.39	100.17 5.20%	250,424.75 1,677.08	0.52% (2,973.64)	A2 / A+ A	4.38 3.84
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,737.51	99.25 5.07%	302,706.10 908.65	0.63% (2,031.41)	Aa3 / A+ NR	4.44 3.93
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,155.61	97.44 5.50%	233,847.36 3,022.50	0.49% (4,308.25)	A3 / A NR	4.71 4.09
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,586.74	97.33 5.84%	486,654.50 5,127.78	1.02% (6,932.24)	A1 / A AA-	4.84 4.17
<b>Total Corporate</b>		<b>13,485,000.00</b>	<b>3.28%</b>	<b>13,252,840.61</b> <b>13,297,035.50</b>	<b>5.68%</b>	<b>12,631,156.48</b> <b>98,017.21</b>	<b>26.40%</b> <b>(665,879.02)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.92</b> <b>2.53</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	91,295.32	Various 0.01%	91,295.32 91,295.32	1.00 0.01%	91,295.32 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>91,295.32</b>	<b>0.01%</b>	<b>91,295.32</b>	<b>0.01%</b>	<b>91,295.32</b> <b>0.00</b>	<b>0.19%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,491.27	96.92 5.60%	310,141.12 3,840.00	0.65% (11,350.15)	Aa2 / AA- AA	1.01 0.96
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 298,191.70	88.18 5.01%	286,591.18 180.56	0.59% (11,600.52)	Aa1 / AA+ AA+	3.46 3.31
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.86%</b>	<b>615,635.15</b> <b>619,682.97</b>	<b>5.32%</b>	<b>596,732.30</b> <b>4,020.56</b>	<b>1.25%</b> <b>(22,950.67)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.18</b> <b>2.08</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 900,806.21	91.01 5.12%	828,150.05 1,933.75	1.72% (72,656.16)	Aaa / AAA AAA	2.08 2.01



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>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,655.85	90.23 4.99%	518,838.03 2,250.09	1.08% (54,817.82)	Aaa / AAA AAA	2.56 2.46
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,474,462.06</b>	<b>5.07%</b>	<b>1,346,988.08</b> <b>4,183.84</b>	<b>2.80%</b> <b>(127,473.98)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.26</b> <b>2.19</b>
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 697,623.59	96.81 5.51%	677,660.20 661.01	1.41% (19,963.39)	Aaa / AA+ AA+	0.62 0.61
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 503,902.64	97.36 5.51%	486,777.50 1,516.64	1.01% (17,125.14)	Aaa / AA+ AA+	0.88 0.85
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,461.90	96.68 5.45%	483,379.00 4,707.88	1.01% (19,082.90)	Aaa / AA+ AA+	1.09 1.04
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,069.22	94.96 5.37%	522,263.50 1,622.95	1.09% (27,805.72)	Aaa / AA+ AA+	1.21 1.17
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,982.72	94.39 5.28%	424,757.70 431.15	0.88% (27,225.02)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,869.05	95.09 5.29%	223,470.43 180.77	0.46% (8,398.62)	Aaa / AA+ AA+	1.46 1.41
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,527.86	93.18 5.29%	526,487.34 7.72	1.09% (40,040.52)	Aaa / AA+ AA+	1.50 1.46
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,177,276.39	96.47 5.12%	1,157,672.40 4,789.40	2.41% (19,603.99)	Aaa / AA+ AA+	1.88 1.78
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,183,056.68	97.07 5.09%	1,164,843.60 1,846.15	2.42% (18,213.08)	Aaa / AA+ AA+	1.96 1.86
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,025.03	91.00 5.04%	523,250.00 3.93	1.09% (48,775.03)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,308.84	90.68 5.02%	521,385.85 601.56	1.08% (50,922.99)	Aaa / AA+ AA+	2.09 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,305.77	90.61 5.00%	511,921.08 712.04	1.06% (48,384.69)	Aaa / AA+ AA+	2.17 2.10



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>									
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,783.70	89.98 4.81%	314,918.10 773.95	0.65% (31,865.60)	Aaa / AA+ AA+	2.75 2.65
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,785.74	89.00 4.82%	124,605.46 147.42	0.26% (15,180.28)	Aaa / AA+ AA+	2.84 2.74
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,519.72	89.05 4.82%	133,576.20 95.81	0.28% (15,943.52)	Aaa / AA+ AA+	2.92 2.82
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,916.29	89.23 4.77%	758,492.40 20.31	1.57% (86,423.89)	Aaa / AA+ AA+	3.00 2.90
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,541.25	95.01 4.72%	570,070.20 4,927.99	1.19% (32,471.05)	Aaa / AA+ AA+	3.75 3.44
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,043,255.13	93.15 4.72%	1,015,360.07 5,050.13	2.12% (27,895.06)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,212,022.38	94.38 4.71%	1,170,298.36 3,300.13	2.43% (41,724.02)	Aaa / AA+ AA+	3.92 3.62
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,957.67	95.43 4.67%	1,097,486.40 6,781.25	2.29% (38,471.27)	Aaa / AA+ AA+	4.34 3.94
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,110.56	97.41 4.65%	633,191.65 2,214.29	1.32% (21,918.91)	Aaa / AA+ AA+	4.42 3.98
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,313.80	95.84 4.62%	718,828.50 9,136.78	1.51% (19,485.30)	Aaa / AA+ AA+	4.67 4.18
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,030.77	99.01 4.60%	1,336,605.30 5,030.05	2.78% (8,425.47)	Aaa / AA+ AA+	4.92 4.36
<b>Total US Treasury</b>		<b>15,935,000.00</b>	<b>2.71%</b>	<b>15,746,836.92</b> <b>15,782,646.70</b>	<b>4.94%</b>	<b>15,097,301.24</b> <b>54,559.31</b>	<b>31.43%</b> <b>(685,345.46)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.88</b> <b>2.66</b>
<b>TOTAL PORTFOLIO</b>		<b>50,763,513.09</b>	<b>2.84%</b>	<b>50,203,670.67</b> <b>50,273,195.53</b>	<b>5.30%</b>	<b>48,007,232.15</b> <b>208,286.40</b>	<b>100.00%</b> <b>(2,265,963.38)</b>	<b>Aa2 / AA</b> <b>AA+</b>	<b>2.79</b> <b>2.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>48,215,518.55</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/03/2023	26200X845	1,715.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,715.00	0.00	1,715.00	0.00
Purchase	09/05/2023	26200X845	1,050.31	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,050.31	0.00	1,050.31	0.00
Purchase	09/08/2023	26200X845	3,206.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,206.25	0.00	3,206.25	0.00
Purchase	09/09/2023	26200X845	7,434.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,434.38	0.00	7,434.38	0.00
Purchase	09/10/2023	26200X845	1,250.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,250.00	0.00	1,250.00	0.00
Purchase	09/11/2023	26200X845	2,767.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,767.50	0.00	2,767.50	0.00
Purchase	09/13/2023	26200X845	747,658.10	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	747,658.10	0.00	747,658.10	0.00
Purchase	09/13/2023	26200X845	6,468.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,468.75	0.00	6,468.75	0.00
Purchase	09/13/2023	91282CHX2	1,100,000.00	US Treasury Note 4.375% Due 8/31/2028	99.785	4.42%	1,097,636.72	1,718.75	1,099,355.47	0.00
Purchase	09/14/2023	78016HZS2	500,000.00	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	98.705	5.50%	493,525.00	3,900.00	497,425.00	0.00
Purchase	09/15/2023	161571HT4	530,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	99.972	5.23%	529,853.08	0.00	529,853.08	0.00
Purchase	09/15/2023	26200X845	41,927.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	41,927.50	0.00	41,927.50	0.00
Purchase	09/15/2023	26200X845	297.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	297.67	0.00	297.67	0.00
Purchase	09/15/2023	26200X845	1,737.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,737.38	0.00	1,737.38	0.00
Purchase	09/15/2023	26200X845	1,442.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,442.17	0.00	1,442.17	0.00
Purchase	09/15/2023	26200X845	467.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	467.50	0.00	467.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/15/2023	26200X845	280.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	280.33	0.00	280.33	0.00
Purchase	09/15/2023	26200X845	286.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	286.75	0.00	286.75	0.00
Purchase	09/15/2023	26200X845	2,136.66	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,136.66	0.00	2,136.66	0.00
Purchase	09/15/2023	26200X845	6,362.19	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,362.19	0.00	6,362.19	0.00
Purchase	09/15/2023	26200X845	6,151.94	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,151.94	0.00	6,151.94	0.00
Purchase	09/15/2023	26200X845	3,957.45	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,957.45	0.00	3,957.45	0.00
Purchase	09/15/2023	26200X845	1,373.47	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,373.47	0.00	1,373.47	0.00
Purchase	09/15/2023	26200X845	4,492.95	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,492.95	0.00	4,492.95	0.00
Purchase	09/15/2023	26200X845	4,331.06	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,331.06	0.00	4,331.06	0.00
Purchase	09/15/2023	26200X845	4,898.44	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,898.44	0.00	4,898.44	0.00
Purchase	09/15/2023	26200X845	18,955.21	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,955.21	0.00	18,955.21	0.00
Purchase	09/15/2023	26200X845	10,293.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,293.28	0.00	10,293.28	0.00
Purchase	09/17/2023	26200X845	367.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	367.50	0.00	367.50	0.00
Purchase	09/18/2023	26200X845	3,707.41	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,707.41	0.00	3,707.41	0.00
Purchase	09/18/2023	26200X845	764.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	764.12	0.00	764.12	0.00
Purchase	09/18/2023	26200X845	5,277.21	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,277.21	0.00	5,277.21	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/20/2023	26200X845	403.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	403.00	0.00	403.00	0.00
Purchase	09/20/2023	26200X845	65,682.85	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	65,682.85	0.00	65,682.85	0.00
Purchase	09/20/2023	26200X845	25,104.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	25,104.50	0.00	25,104.50	0.00
Purchase	09/20/2023	26200X845	7,574.82	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,574.82	0.00	7,574.82	0.00
Purchase	09/21/2023	26200X845	2,879.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,879.50	0.00	2,879.50	0.00
Purchase	09/21/2023	26200X845	8,615.26	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,615.26	0.00	8,615.26	0.00
Purchase	09/23/2023	26200X845	1,040.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,040.63	0.00	1,040.63	0.00
Purchase	09/25/2023	26200X845	1,991.87	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,991.87	0.00	1,991.87	0.00
Purchase	09/25/2023	26200X845	1,800.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,800.00	0.00	1,800.00	0.00
Purchase	09/25/2023	26200X845	1,943.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,943.67	0.00	1,943.67	0.00
Purchase	09/25/2023	26200X845	2,091.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,091.88	0.00	2,091.88	0.00
Purchase	09/25/2023	26200X845	378.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	378.68	0.00	378.68	0.00
Purchase	09/25/2023	26200X845	1,435.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,435.00	0.00	1,435.00	0.00
Purchase	09/25/2023	26200X845	2,791.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,791.67	0.00	2,791.67	0.00
Purchase	09/25/2023	26200X845	1,284.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,284.67	0.00	1,284.67	0.00
Purchase	09/25/2023	26200X845	1,100.48	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,100.48	0.00	1,100.48	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/25/2023	26200X845	321.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	321.00	0.00	321.00	0.00
Purchase	09/25/2023	26200X845	11,277.66	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,277.66	0.00	11,277.66	0.00
Purchase	09/25/2023	26200X845	7,870.53	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,870.53	0.00	7,870.53	0.00
Purchase	09/25/2023	26200X845	2,399.76	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,399.76	0.00	2,399.76	0.00
Purchase	09/26/2023	26200X845	25,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	25,500.00	0.00	25,500.00	0.00
Purchase	09/26/2023	91282CHX2	250,000.00	US Treasury Note 4.375% Due 8/31/2028	98.945	4.62%	247,363.28	781.25	248,144.53	0.00
Purchase	09/30/2023	26200X845	27,100.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,100.00	0.00	27,100.00	0.00
<b>Subtotal</b>			<b>3,471,645.91</b>				<b>3,460,023.99</b>	<b>6,400.00</b>	<b>3,466,423.99</b>	<b>0.00</b>
Short Sale	09/15/2023	26200X845	-529,853.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-529,853.08	0.00	-529,853.08	0.00
<b>Subtotal</b>			<b>-529,853.08</b>				<b>-529,853.08</b>	<b>0.00</b>	<b>-529,853.08</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,941,792.83</b>				<b>2,930,170.91</b>	<b>6,400.00</b>	<b>2,936,570.91</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/15/2023	26200X845	-529,853.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-529,853.08	0.00	-529,853.08	0.00
<b>Subtotal</b>			<b>-529,853.08</b>				<b>-529,853.08</b>	<b>0.00</b>	<b>-529,853.08</b>	<b>0.00</b>
Sale	09/13/2023	06367TQW3	200,000.00	Bank of Montreal Note 0.625% Due 7/9/2024	95.819	1.89%	191,638.00	222.22	191,860.22	-6,338.79
Sale	09/13/2023	3130A1XJ2	475,000.00	FHLB Note 2.875% Due 6/14/2024	98.027	1.96%	465,628.25	3,376.13	469,004.38	-12,473.22
Sale	09/13/2023	3130AB3H7	270,000.00	FHLB Note 2.375% Due 3/8/2024	98.467	2.37%	265,860.90	89.06	265,949.96	-4,140.99



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	09/13/2023	69371RQ25	70,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	96.877	2.20%	67,813.90	117.06	67,930.96	-2,157.56
Sale	09/13/2023	78015K7C2	325,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	96.019	2.26%	312,061.75	2,681.25	314,743.00	-12,899.05
Sale	09/13/2023	912828XX3	550,000.00	US Treasury Note 2% Due 6/30/2024	97.324	1.74%	535,283.20	2,241.85	537,525.05	-15,819.64
Sale	09/14/2023	26200X845	497,425.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	497,425.00	0.00	497,425.00	0.00
Sale	09/15/2023	26200X845	529,853.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	529,853.08	0.00	529,853.08	0.00
Sale	09/26/2023	26200X845	248,144.53	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	248,144.53	0.00	248,144.53	0.00
<b>Subtotal</b>			<b>3,165,422.61</b>				<b>3,113,708.61</b>	<b>8,727.57</b>	<b>3,122,436.18</b>	<b>-53,829.25</b>
Paydown	09/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	1,737.38	1,737.38	0.00
Paydown	09/15/2023	43813DAC2	2,135.19	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		2,135.19	1.47	2,136.66	0.00
Paydown	09/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	297.67	297.67	0.00
Paydown	09/15/2023	44891RAC4	6,349.71	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		6,349.71	12.48	6,362.19	0.00
Paydown	09/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	286.75	286.75	0.00
Paydown	09/15/2023	44933LAC7	6,133.49	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		6,133.49	18.45	6,151.94	0.00
Paydown	09/15/2023	44935FAD6	3,920.68	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		3,920.68	36.77	3,957.45	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	280.33	280.33	0.00
Paydown	09/15/2023	47787NAC3	1,372.24	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,372.24	1.23	1,373.47	0.00
Paydown	09/15/2023	47789QAC4	4,454.23	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		4,454.23	38.72	4,492.95	0.00
Paydown	09/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	467.50	467.50	0.00
Paydown	09/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	1,442.17	1,442.17	0.00
Paydown	09/15/2023	89236XAC0	4,326.94	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		4,326.94	4.12	4,331.06	0.00
Paydown	09/15/2023	89238JAC9	4,852.07	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		4,852.07	46.37	4,898.44	0.00
Paydown	09/15/2023	89239BAC5	18,857.92	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	100.000		18,857.92	97.29	18,955.21	0.00
Paydown	09/15/2023	89240BAC2	10,275.60	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		10,275.60	17.68	10,293.28	0.00
Paydown	09/18/2023	362554AC1	3,671.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		3,671.13	36.28	3,707.41	0.00
Paydown	09/18/2023	380146AC4	685.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		685.37	78.75	764.12	0.00
Paydown	09/18/2023	43813KAC6	5,270.27	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		5,270.27	6.94	5,277.21	0.00
Paydown	09/20/2023	36262XAC8	65,598.65	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		65,598.65	84.20	65,682.85	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/20/2023	36265MAC9	24,752.05	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		24,752.05	352.45	25,104.50	0.00
Paydown	09/20/2023	92290BAA9	7,571.31	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		7,571.31	3.51	7,574.82	0.00
Paydown	09/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	403.00	403.00	0.00
Paydown	09/21/2023	43813GAC5	2,874.47	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		2,874.47	5.03	2,879.50	0.00
Paydown	09/21/2023	43815GAC3	8,517.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		8,517.87	97.39	8,615.26	0.00
Paydown	09/25/2023	05601XAC3	11,210.54	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		11,210.54	67.12	11,277.66	0.00
Paydown	09/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	321.00	321.00	0.00
Paydown	09/25/2023	09690AAC7	7,863.93	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		7,863.93	6.60	7,870.53	0.00
Paydown	09/25/2023	3137BFE98	1,080.82	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		1,080.82	1,318.94	2,399.76	0.00
Paydown	09/25/2023	3137BPW21	0.00	FHLMC K055 A2 2.673% Due 3/25/2026	100.000		0.00	378.68	378.68	0.00
Paydown	09/25/2023	3137BTUM1	0.00	FHLMC K061 A2 3.347% Due 11/25/2026	100.000		0.00	2,091.88	2,091.88	0.00
Paydown	09/25/2023	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	100.000		0.00	1,943.67	1,943.67	0.00
Paydown	09/25/2023	3137F4D41	0.00	FHLMC K074 A2 3.6% Due 1/25/2028	100.000		0.00	1,800.00	1,800.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	1,991.87	1,991.87	0.00
Paydown	09/25/2023	3137FEBQ2	0.00	FHLMC K072 A2 3.444% Due 12/25/2027	100.000		0.00	1,435.00	1,435.00	0.00
Paydown	09/25/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	2,791.67	2,791.67	0.00
Paydown	09/25/2023	3137FGR31	0.00	FHLMC K078 A2 3.854% Due 6/25/2028	100.000		0.00	1,284.67	1,284.67	0.00
Paydown	09/25/2023	3137FQXJ7	0.00	FHLMC K737 A2 2.525% Due 10/25/2026	100.000		0.00	1,100.48	1,100.48	0.00
<b>Subtotal</b>			<b>201,774.48</b>				<b>201,774.48</b>	<b>22,385.51</b>	<b>224,159.99</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,837,344.01</b>				<b>2,785,630.01</b>	<b>31,113.08</b>	<b>2,816,743.09</b>	<b>-53,829.25</b>
<b>OTHER TRANSACTIONS</b>										
Interest	09/03/2023	808513BY0	140,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.000		1,715.00	0.00	1,715.00	0.00
Interest	09/08/2023	3130AB3H7	270,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		3,206.25	0.00	3,206.25	0.00
Interest	09/09/2023	57636QAW4	305,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.000		7,434.38	0.00	7,434.38	0.00
Interest	09/10/2023	89114TZG0	200,000.00	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	0.000		1,250.00	0.00	1,250.00	0.00
Interest	09/11/2023	037833DN7	270,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.000		2,767.50	0.00	2,767.50	0.00
Interest	09/13/2023	3130A2UW4	450,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		6,468.75	0.00	6,468.75	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	09/15/2023	06368FAC3	280,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.000		1,750.00	0.00	1,750.00	0.00
Interest	09/15/2023	084664CZ2	410,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.000		4,715.00	0.00	4,715.00	0.00
Interest	09/15/2023	24422EWK1	500,000.00	John Deere Capital Corp Note 4.15% Due 9/15/2027	0.000		10,375.00	0.00	10,375.00	0.00
Interest	09/15/2023	649791RC6	325,000.00	New York St STE-GO 1.25% Due 3/15/2027	0.000		2,031.25	0.00	2,031.25	0.00
Interest	09/15/2023	91282CED9	235,000.00	US Treasury Note 1.75% Due 3/15/2025	0.000		2,056.25	0.00	2,056.25	0.00
Interest	09/15/2023	91282CFK2	1,200,000.00	US Treasury Note 3.5% Due 9/15/2025	0.000		21,000.00	0.00	21,000.00	0.00
Interest	09/17/2023	931142ER0	70,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		367.50	0.00	367.50	0.00
Interest	09/23/2023	3137EAEX3	555,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		1,040.63	0.00	1,040.63	0.00
Interest	09/26/2023	3133ENP79	1,200,000.00	FFCB Note 4.25% Due 9/26/2024	0.000		25,500.00	0.00	25,500.00	0.00
Interest	09/30/2023	3133ENP95	1,000,000.00	FFCB Note 4.25% Due 9/30/2025	0.000		21,250.00	0.00	21,250.00	0.00
Interest	09/30/2023	91282ZF0	565,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		1,412.50	0.00	1,412.50	0.00
Interest	09/30/2023	91282CAM3	575,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		718.75	0.00	718.75	0.00
Interest	09/30/2023	91282CCZ2	850,000.00	US Treasury Note 0.875% Due 9/30/2026	0.000		3,718.75	0.00	3,718.75	0.00
<b>Subtotal</b>			<b>9,400,000.00</b>				<b>118,777.51</b>	<b>0.00</b>	<b>118,777.51</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Dividend	09/05/2023	26200X845	275,072.02	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		1,050.31	0.00	1,050.31	0.00
<b>Subtotal</b>			<b>275,072.02</b>				<b>1,050.31</b>	<b>0.00</b>	<b>1,050.31</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>9,675,072.02</b>				<b>119,827.82</b>	<b>0.00</b>	<b>119,827.82</b>	<b>0.00</b>



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

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

### 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	3.48
Average Coupon	2.08%
Average Purchase YTM	2.26%
Average Market YTM	5.17%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.99 yrs
Average Life	3.82 yrs

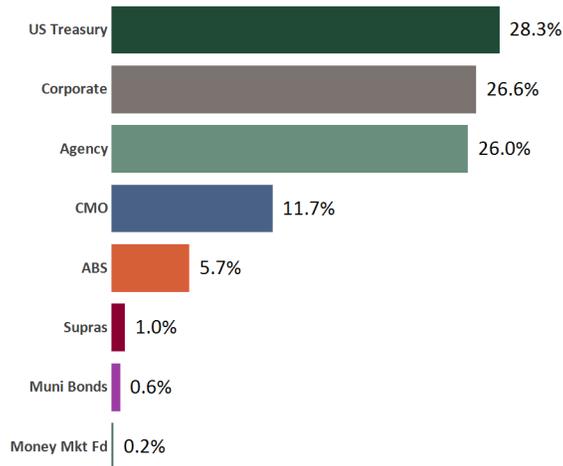
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	27,829,153	27,601,578
Accrued Interest	131,731	121,922
<b>Total Market Value</b>	<b>27,960,884</b>	<b>27,723,500</b>
Income Earned	54,250	54,219
Cont/WD		0
Par	30,302,374	30,382,806
Book Value	30,070,365	30,120,910
Cost Value	30,043,785	30,075,026

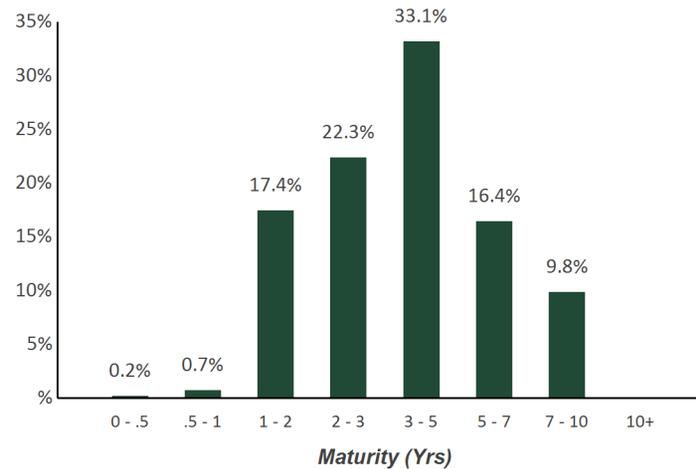
**TOP ISSUERS**

Government of United States	28.3%
Federal Home Loan Mortgage Corp	15.5%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.5%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
<b>Total</b>	<b>72.9%</b>

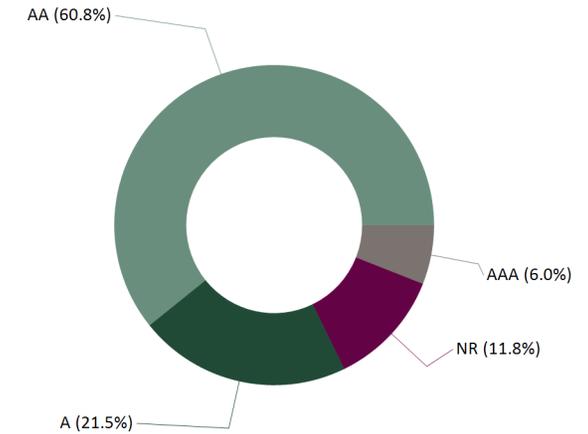
**SECTOR ALLOCATION**



**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	-0.85%	-0.60%	0.71%	2.01%	-3.66%	-2.68%	0.98%	1.22%	2.81%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.93%	-0.75%	0.33%	1.35%	-3.96%	-3.09%	0.68%	0.84%	2.44%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.99%	-0.75%	0.54%	1.81%	-3.98%	-2.97%	0.87%	1.09%	2.60%

# Statement of Compliance

As of September 30, 2023



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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	<i>Complies</i>
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	<i>Complies</i>
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	<i>Complies</i>
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

## Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$30,070,364.69</b>
<b>Acquisition</b>		
+ Security Purchases	\$601,201.95	
+ Money Market Fund Purchases	\$172,630.85	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$773,832.80</b>
<b>Dispositions</b>		
- Security Sales	\$392,949.84	
- Money Market Fund Sales	\$209,155.38	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$110,923.29	
<b>Total Dispositions</b>		<b>\$713,028.51</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$3,223.40	
		\$3,223.40
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$13,482.74)	
		(\$13,482.74)
<b>ENDING BOOK VALUE</b>		<b>\$30,120,909.64</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$78,454.47</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$392,949.84	
Accrued Interest Received	\$457.08	
Interest Received	\$61,707.56	
Dividend Received	\$0.00	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$110,923.29	
<b>Total Acquisitions</b>	<b>\$566,037.77</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$601,201.95	
Accrued Interest Paid	\$1,360.35	
<b>Total Dispositions</b>	<b>\$602,562.30</b>	
<b>ENDING BOOK VALUE</b>		<b>\$41,929.94</b>

## Holdings Report

As of September 30, 2023



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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	18,419.13	09/22/2020 0.38%	18,416.43 18,419.02	99.16 6.01%	18,264.96 2.46	0.07% (154.06)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	67,226.99	08/10/2021 0.39%	67,226.08 67,226.88	99.36 5.86%	66,794.11 8.01	0.24% (432.77)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,642.99	07/14/2020 0.52%	1,642.74 1,642.97	99.78 5.99%	1,639.39 0.37	0.01% (3.58)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	17,078.96	09/08/2021 0.34%	17,077.20 17,078.78	99.43 5.99%	16,982.00 0.94	0.06% (96.78)	Aaa / NR AAA	1.24 0.10
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,454.78	08/04/2020 0.48%	1,454.47 1,454.68	99.80 4.84%	1,451.82 0.21	0.01% (2.86)	Aaa / NR AAA	1.39 0.05
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	51,224.75	01/11/2022 1.11%	51,217.09 51,223.06	98.83 6.13%	50,623.63 9.39	0.18% (599.43)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	20,874.00	02/17/2021 0.27%	20,873.63 20,873.94	98.22 6.10%	20,502.40 1.57	0.07% (371.54)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	34,168.98	10/20/2020 0.39%	34,161.11 34,168.09	98.78 5.87%	33,751.37 5.77	0.12% (416.72)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	75,539.52	02/02/2021 0.27%	75,525.50 75,537.46	98.27 6.03%	74,235.86 8.73	0.27% (1,301.60)	Aaa / NR AAA	1.62 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,995.42	98.79 6.03%	118,551.00 125.40	0.43% (1,444.42)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	34,568.50	03/02/2021 0.37%	34,561.85 34,566.58	97.63 6.07%	33,749.16 5.53	0.12% (817.42)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	54,305.74	04/20/2021 0.38%	54,300.02 54,304.57	97.97 5.89%	53,203.88 9.17	0.19% (1,100.69)	NR / AAA AAA	1.96 0.37
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	85,713.92	11/16/2021 0.89%	85,695.85 85,706.16	96.10 6.44%	82,372.19 20.95	0.30% (3,333.97)	Aaa / NR AAA	2.31 0.70



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>ABS</b>									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	92,289.13	07/13/2021 0.52%	92,280.90 92,285.85	96.59 5.88%	89,138.56 21.33	0.32% (3,147.29)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	77,847.00	11/09/2021 0.71%	77,845.34 77,846.30	96.20 6.20%	74,887.49 24.57	0.27% (2,958.81)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	59,980.72	11/09/2021 0.75%	59,967.34 59,975.25	96.64 5.94%	57,965.91 19.73	0.21% (2,009.34)	NR / AAA AAA	2.62 0.64
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,997.10	97.56 5.95%	97,555.10 53.50	0.35% (2,442.00)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	64,669.12	10/13/2021 0.68%	64,667.47 64,668.41	95.94 6.21%	62,042.52 18.32	0.22% (2,625.89)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,988.25	96.82 6.16%	91,974.35 97.96	0.33% (3,013.90)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.38	96.77 5.74%	125,796.45 128.27	0.45% (4,200.93)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	64,406.01	01/11/2022 1.27%	64,400.41 64,403.27	96.63 5.58%	62,235.85 33.81	0.22% (2,167.42)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,989.24	97.21 5.72%	87,486.12 116.25	0.32% (2,503.12)	Aaa / AAA NR	3.38 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,968.68	96.51 5.72%	250,917.94 391.73	0.91% (9,050.74)	NR / AAA AAA	3.63 1.53
<b>Total ABS</b>		<b>1,616,410.24</b>	<b>1.82%</b>	<b>1,616,193.38</b> <b>1,616,317.34</b>	<b>5.94%</b>	<b>1,572,122.06</b> <b>1,103.97</b>	<b>5.67%</b> <b>(44,195.28)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.58</b> <b>0.77</b>
<b>AGENCY</b>									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,199.53	97.52 5.56%	97,524.00 127.78	0.35% (2,675.53)	Aaa / AA+ AA+	0.96 0.93
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,902.03	96.15 5.48%	264,405.08 2,060.59	0.96% (10,496.95)	Aaa / AA+ AA+	1.04 1.00

## Holdings Report

As of September 30, 2023



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>									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,825.53	95.43 5.39%	205,179.88 815.21	0.74% (9,645.65)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,910.34	95.05 5.30%	403,969.73 867.71	1.46% (20,940.61)	Aaa / AA+ AA+	1.37 1.32
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,663.09	92.46 5.15%	439,184.05 686.11	1.59% (35,479.04)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,388.26	91.91 5.12%	312,495.02 247.92	1.13% (26,893.24)	Aaa / AA+ AA+	1.81 1.76
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,558.55	91.18 5.12%	337,351.57 30.83	1.22% (32,206.98)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,199.78	90.94 5.10%	481,970.87 1,060.00	1.74% (47,228.91)	Aaa / AA+ AA+	2.11 2.04
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,297.38	93.27 4.95%	526,985.67 5,236.06	1.92% (37,311.71)	Aaa / AA+ AA+	2.57 2.42
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,894.05	93.87 4.95%	469,329.50 3,784.72	1.71% (34,564.55)	Aaa / AA+ NR	2.70 2.54
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,752.93	94.86 4.89%	545,439.83 958.33	1.97% (32,313.10)	Aaa / AA+ NR	2.95 2.77
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,613.17	91.83 4.85%	211,215.21 83.86	0.76% (13,397.96)	Aaa / AA+ AA+	2.99 2.84
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,404.23	92.59 4.70%	555,561.60 918.76	2.01% (41,842.63)	Aaa / AA+ NR	3.95 3.67
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,057.26	85.51 4.75%	513,075.60 2,162.51	1.86% (85,981.66)	Aaa / AA+ AA+	4.02 3.86
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,398.10	93.95 4.70%	469,730.50 5,055.56	1.71% (32,667.60)	Aaa / AA+ NR	4.70 4.23
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,792.20	91.04 4.76%	345,963.78 667.64	1.25% (37,828.42)	Aaa / AA+ NR	5.44 4.93
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,607.53	90.02 4.77%	459,094.86 4,402.29	1.67% (58,512.67)	Aaa / AA+ NR	5.69 5.11
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,590.28	86.35 4.79%	60,444.79 70.24	0.22% (13,145.49)	Aaa / AA+ NR	5.96 5.46



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<b>AGENCY</b>									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,560.91	77.21 4.82%	470,991.98 830.27	1.70% (134,568.93)	Aaa / AA+ AA+	6.85 6.46
<b>Total Agency</b>		<b>7,870,000.00</b>	<b>1.76%</b>	<b>7,879,136.80</b> <b>7,877,615.15</b>	<b>4.96%</b>	<b>7,169,913.52</b> <b>30,066.39</b>	<b>25.97%</b> <b>(707,701.63)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.29</b> <b>3.08</b>
<b>CMO</b>									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,415.25	93.53 5.10%	252,535.05 729.90	0.91% (30,880.20)	Aaa / NR NR	3.90 3.51
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,466.08	02/08/2022 2.37%	220,541.89 221,802.50	85.93 5.22%	193,746.84 321.66	0.70% (28,055.66)	NR / NR AAA	4.82 4.24
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,230.80	86.15 5.19%	301,519.75 597.92	1.09% (49,711.05)	NR / NR AAA	5.16 4.67
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,281.85	93.44 5.12%	256,972.10 845.63	0.93% (19,309.75)	Aaa / NR NR	5.33 4.63
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,941.63	92.34 5.15%	138,512.10 87.63	0.50% (5,429.53)	NR / AAA NR	5.49 4.76
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,022.47	86.99 5.17%	82,643.07 199.42	0.30% (4,379.40)	NR / AAA NR	5.82 5.17
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 364,526.38	89.21 5.25%	356,827.20 1,000.00	1.29% (7,699.18)	NR / NR AAA	5.99 4.99
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,016.91	86.39 5.19%	259,182.30 631.00	0.94% (27,834.61)	Aaa / NR NR	6.07 5.39
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,181.90	94.53 5.27%	378,136.40 1,428.00	1.37% (6,045.50)	NR / NR AAA	6.82 5.60
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,746.52	82.21 5.29%	221,973.75 582.75	0.80% (52,772.77)	Aaa / NR NR	8.33 7.14
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,221.79	87.65 5.29%	175,307.80 583.33	0.63% (15,913.99)	Aaa / AA+ AAA	8.82 7.27
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 168,899.62	89.29 5.29%	160,716.78 567.00	0.58% (8,182.84)	NR / NR AAA	9.16 7.40



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>									
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 477,767.28	93.20 5.30%	466,007.50 1,812.50	1.69% (11,759.78)	NR / NR AAA	9.33 7.38
<b>Total CMO</b>		<b>3,615,466.08</b>	<b>3.72%</b>	<b>3,507,315.69</b> <b>3,512,054.90</b>	<b>5.22%</b>	<b>3,244,080.64</b> <b>9,386.74</b>	<b>11.74%</b> <b>(267,974.26)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>6.66</b> <b>5.60</b>
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,901.60	96.11 5.72%	96,111.30 131.95	0.35% (3,790.30)	A2 / A+ NR	0.79 0.77
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,959.04	96.13 5.98%	341,259.73 3,328.13	1.24% (13,699.31)	A1 / A AA-	1.09 1.04
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,760.37	94.98 6.10%	408,415.29 1,714.03	1.48% (21,345.08)	A2 / A+ A+	1.31 1.25
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,610.48	96.64 5.38%	231,926.88 314.67	0.84% (11,683.60)	Aa3 / AA- NR	1.46 1.40
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,089.11	93.85 5.97%	247,763.74 2,035.00	0.90% (20,325.37)	A2 / A- AA-	1.59 1.51
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 99,942.36	93.53 5.36%	93,532.20 437.50	0.34% (6,410.16)	Aaa / AA+ NR	1.61 1.55
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,059.51	96.27 6.23%	197,343.87 563.07	0.71% (7,715.64)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,986.70	96.22 5.80%	86,596.38 914.25	0.32% (3,390.32)	A2 / A- A	1.71 1.61
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,311.03	96.28 5.83%	154,047.04 2,334.89	0.56% (8,263.99)	A1 / A AA-	2.14 1.98
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 307,933.99	95.45 5.36%	286,335.60 2,808.75	1.04% (21,598.39)	Aa3 / AA- NR	2.21 2.07



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>									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,439.61	89.22 5.90%	133,836.90 265.63	0.48% (11,602.71)	A1 / A AA-	2.27 2.18
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,865.93	94.09 6.59%	357,554.54 1,020.93	1.29% (25,311.39)	A1 / A- AA-	2.38 1.31
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,272.84	89.19 5.78%	133,778.85 770.00	0.49% (16,493.99)	A1 / A AA-	2.58 2.46
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,950.50	89.91 5.17%	418,075.92 1,795.42	1.51% (45,874.58)	A1 / AA AA-	2.62 2.51
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 75,157.44	89.96 5.30%	67,467.15 325.83	0.24% (7,690.29)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,924.78	89.30 5.41%	281,288.70 1,013.91	1.02% (33,636.08)	A1 / A+ A+	2.72 2.60
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,152.05	97.42 6.21%	267,897.03 2,644.93	0.98% (7,255.02)	A1 / A- A+	2.80 1.68
931142ER0	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 74,916.01	89.16 5.03%	66,872.48 30.63	0.24% (8,043.53)	Aa2 / AA AA	2.97 2.85
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 309,510.59	93.52 5.19%	280,565.40 2,950.00	1.02% (28,945.19)	Aa3 / A NR	3.17 2.94
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,808.82	90.31 5.19%	153,533.63 699.83	0.56% (16,275.19)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,963.33	89.07 6.03%	182,602.32 390.64	0.66% (22,361.01)	A2 / A- A	3.42 3.19
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,226.29	90.90 5.75%	295,426.62 530.83	1.07% (27,799.67)	A1 / A NR	3.44 3.20
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,954.73	91.73 4.93%	316,480.23 352.67	1.14% (28,474.50)	Aa2 / AA A+	3.46 3.25

## Holdings Report

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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>									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,987.81	92.72 5.37%	180,794.84 148.69	0.65% (14,192.97)	A1 / A+ A+	3.48 3.23
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 372,373.89	89.24 6.18%	356,972.80 2,787.80	1.30% (15,401.09)	A1 / A- AA-	3.56 2.42
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,853.95	94.59 5.68%	118,241.13 1,958.33	0.43% (6,612.82)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,044.14	94.79 5.30%	123,223.49 1,817.11	0.45% (6,820.65)	A2 / A+ A	3.62 3.28
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 231,347.30	88.36 6.09%	220,897.75 745.50	0.80% (10,449.55)	A1 / A- A+	3.81 2.66
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,621.20	94.35 5.23%	330,211.00 1,715.00	1.20% (15,410.20)	A2 / A A+	3.87 3.53
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 378,211.31	92.12 5.75%	363,858.60 3,043.70	1.32% (14,352.71)	A3 / A- NR	4.30 3.85
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,716.36	92.86 6.24%	139,296.00 1,131.27	0.51% (5,420.36)	A1 / A- AA-	4.31 3.01
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,303.01	96.42 5.28%	173,564.82 2,926.00	0.64% (4,738.19)	Aa2 / A+ AA-	4.63 4.05
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,897.27	97.44 5.50%	214,360.08 2,770.62	0.78% (4,537.19)	A3 / A NR	4.71 4.09
<b>Total Corporate</b>		<b>7,869,000.00</b>	<b>2.67%</b>	<b>7,821,792.18</b> <b>7,816,053.35</b>	<b>5.69%</b>	<b>7,320,132.31</b> <b>46,417.51</b>	<b>26.57%</b> <b>(495,921.04)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.84</b> <b>2.47</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>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	41,929.94	Various 0.01%	41,929.94 41,929.94	1.00 0.01%	41,929.94 0.00	0.15% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>41,929.94</b>	<b>0.01%</b>	<b>41,929.94</b>	<b>0.01%</b>	<b>41,929.94</b>	<b>0.15%</b>	<b>Aaa / AA+ AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 185,380.05	88.18 5.01%	176,363.80 111.11	0.64% (9,016.25)	Aa1 / AA+ AA+	3.46 3.31
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>185,380.05</b>	<b>5.01%</b>	<b>176,363.80</b> <b>111.11</b>	<b>0.64%</b> <b>(9,016.25)</b>	<b>Aa1 / AA+ AA+</b>	<b>3.46</b> <b>3.31</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,287.01	90.23 4.99%	275,209.74 1,193.52	1.00% (29,077.27)	Aaa / AAA AAA	2.56 2.46
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,287.01</b>	<b>4.99%</b>	<b>275,209.74</b> <b>1,193.52</b>	<b>1.00%</b> <b>(29,077.27)</b>	<b>Aaa / AAA AAA</b>	<b>2.56</b> <b>2.46</b>
<b>US TREASURY</b>									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,129.17	95.65 5.32%	449,565.81 1,200.54	1.63% (19,563.36)	Aaa / AA+ AA+	1.38 1.32
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,306.04	93.18 5.29%	302,846.70 4.44	1.09% (21,459.34)	Aaa / AA+ AA+	1.50 1.46
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,795.37	94.48 5.02%	330,695.40 2,974.52	1.20% (20,099.97)	Aaa / AA+ AA+	2.13 2.02
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 492,795.01	92.05 4.89%	460,273.50 3,068.96	1.67% (32,521.51)	Aaa / AA+ AA+	2.62 2.50
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,594.77	89.00 4.82%	133,505.85 157.95	0.48% (16,088.92)	Aaa / AA+ AA+	2.84 2.74

## Holdings Report

As of September 30, 2023



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>									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,340.35	91.29 4.78%	91,285.20 4.44	0.33% (8,055.15)	Aaa / AA+ AA+	3.00 2.87
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,588.83	89.23 4.77%	535,406.40 14.34	1.93% (60,182.43)	Aaa / AA+ AA+	3.00 2.90
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,843.77	88.75 4.73%	483,708.76 522.17	1.75% (68,135.01)	Aaa / AA+ AA+	3.42 3.28
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,493.52	85.12 4.70%	127,675.80 63.87	0.46% (19,817.72)	Aaa / AA+ AA+	3.92 3.79
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,070.55	84.41 4.70%	253,230.60 3.07	0.91% (35,839.95)	Aaa / AA+ AA+	4.00 3.88
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,091.26	90.95 4.69%	272,835.90 2,549.59	0.99% (31,255.36)	Aaa / AA+ AA+	4.13 3.83
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 607,936.17	84.55 4.67%	528,466.88 987.18	1.91% (79,469.29)	Aaa / AA+ AA+	4.25 4.09
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,941.62	84.79 4.67%	466,340.05 694.97	1.68% (71,601.57)	Aaa / AA+ AA+	4.34 4.16
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,321.89	84.69 4.64%	254,062.50 287.43	0.92% (46,259.39)	Aaa / AA+ AA+	4.92 4.67
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,855.04	93.11 4.65%	139,669.95 1,770.55	0.51% (2,185.09)	Aaa / AA+ AA+	5.13 4.59
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,129.56	84.86 4.59%	297,007.90 726.39	1.07% (72,121.66)	Aaa / AA+ AA+	5.88 5.46
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,917.57	92.16 4.66%	110,587.56 319.37	0.40% (6,330.01)	Aaa / AA+ AA+	5.92 5.29
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,883.02	96.55 4.66%	135,171.12 2,343.48	0.50% (4,711.90)	Aaa / AA+ AA+	6.09 5.23
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,189.37	93.59 4.64%	262,051.44 4,101.09	0.96% (20,137.93)	Aaa / AA+ AA+	6.59 5.69
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,140.33	77.39 4.63%	475,928.21 1,451.86	1.72% (128,212.12)	Aaa / AA+ AA+	6.63 6.31
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,296.60	77.80 4.56%	486,230.63 2,065.64	1.76% (121,065.97)	Aaa / AA+ AA+	7.13 6.71

## Holdings Report

As of September 30, 2023



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>									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,868.03	86.59 4.61%	103,912.56 421.47	0.38% (12,955.47)	Aaa / AA+ AA+	8.88 7.64
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,855.32	91.75 4.59%	706,475.00 3,441.98	2.56% (48,380.32)	Aaa / AA+ AA+	9.39 7.79
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,334.10	90.69 4.58%	272,062.50 3,824.39	1.00% (18,271.60)	Aaa / AA+ AA+	9.63 7.92
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,554.64	94.48 4.57%	122,829.72 643.38	0.45% (724.92)	Aaa / AA+ AA+	9.88 8.02
<b>Total US Treasury</b>		<b>8,865,000.00</b>	<b>1.86%</b>	<b>8,724,926.74</b> <b>8,767,271.90</b>	<b>4.75%</b>	<b>7,801,825.94</b> <b>33,643.07</b>	<b>28.26%</b> <b>(965,445.96)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>4.97</b> <b>4.51</b>
<b>TOTAL PORTFOLIO</b>		<b>30,382,806.26</b>	<b>2.26%</b>	<b>30,075,025.83</b> <b>30,120,909.64</b>	<b>5.17%</b>	<b>27,601,577.95</b> <b>121,922.31</b>	<b>100.00%</b> <b>(2,519,331.69)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>3.99</b> <b>3.48</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,723,500.26</b>			



## Portfolio Characteristics

Market Value	47,831,572.16
Avg Modified Duration	2.37
Avg Maturity	2.75

## Interest Rate Shock Analysis

Fair value of portfolio after increase of:	
100 bps	-1,132,803.92
200 bps	-2,265,607.84
300 bps	-3,398,411.77

## 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
US Treasury	14,640,686.04	2.63	2.83	30.61%	963,441.60	7,056,839.97	6,620,404.47	0.00
Corporate	12,688,544.43	2.58	2.96	26.53%	154,359.84	6,359,344.94	6,174,839.65	0.00
Agency	9,245,171.85	1.78	1.89	19.33%	904,302.60	7,624,320.57	716,548.68	0.00
CMO	5,486,025.95	3.18	3.61	11.47%	285,001.97	645,477.29	4,555,546.69	0.00
ABS	3,686,121.22	0.98	2.85	7.71%	0.00	1,937,565.04	1,748,556.18	0.00
Supranational	1,344,665.89	2.43	2.52	2.81%	0.00	1,344,665.89	0.00	0.00
Municipal Bonds	594,271.56	2.32	2.44	1.24%	0.00	307,759.68	286,511.88	0.00
Money Market Fund	146,085.22	0.00	0.00	0.31%	146,085.22	0.00	0.00	0.00
<b>TOTAL</b>	<b>47,831,572.16</b>	<b>2.37</b>	<b>2.75</b>	<b>100.00%</b>	<b>2,453,191.23</b>	<b>25,275,973.38</b>	<b>20,102,407.55</b>	<b>0.00</b>

## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Government of United States	15,257,100.59	14,640,686.04	2.63	2.83	30.61%
Federal Home Loan Mortgage Corp	7,141,365.19	6,852,683.39	2.92	3.27	14.33%
Federal National Mortgage Association	3,386,614.80	3,131,451.18	1.72	1.78	6.55%
Federal Farm Credit Bank	2,930,931.30	2,888,495.48	2.27	2.48	6.04%
Federal Home Loan Bank	1,968,528.15	1,858,567.75	1.05	1.10	3.89%
Bank of America Corp	938,758.56	908,411.29	2.36	3.52	1.90%
Morgan Stanley	865,998.00	878,902.76	2.44	3.57	1.84%
JP Morgan Chase & Co	898,446.35	874,845.51	2.08	2.71	1.83%



## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Intl Bank Recon and Development	892,819.20	825,951.49	2.26	2.33	1.73%
Toyota Motor Corp	784,625.85	736,776.47	2.14	2.26	1.54%
John Deere ABS	741,802.97	725,367.59	1.38	3.56	1.52%
United Health Group Inc	764,864.75	725,327.46	3.34	3.71	1.52%
Royal Bank of Canada	738,351.50	703,289.36	2.49	2.70	1.47%
Toronto Dominion Holdings	734,857.75	702,809.80	3.43	3.76	1.47%
Caterpillar Inc	708,199.95	687,763.46	2.18	2.35	1.44%
GM Financial Automobile Leasing Trust	608,273.41	600,468.38	0.35	1.47	1.26%
American Express ABS	605,356.10	593,511.29	1.75	3.88	1.24%
Inter-American Dev Bank	572,366.50	518,714.40	2.71	2.81	1.08%
Toyota ABS	518,447.50	503,789.96	0.61	2.41	1.05%
Realty Income Corp	493,405.00	492,054.00	2.17	2.34	1.03%
Deere & Company	488,405.00	487,896.50	3.76	4.21	1.02%
Charles Schwab Corp/The	496,920.80	456,757.38	2.24	2.37	0.95%
Bank of Montreal Chicago	473,733.20	436,800.24	2.16	2.26	0.91%
Amazon.com Inc	438,099.20	395,571.88	2.76	2.87	0.83%
Paccar Financial	409,756.90	392,797.30	1.58	1.66	0.82%
Honda ABS	402,833.30	389,366.82	0.86	2.52	0.81%
Berkshire Hathaway	409,922.10	383,391.00	3.47	3.71	0.80%
Prologis Trust	379,460.00	371,776.80	4.05	4.46	0.78%
National Rural Utilities	346,061.65	341,502.90	1.86	1.96	0.71%
Qualcomm Inc	372,977.50	339,416.00	1.79	1.89	0.71%
Hyundai Auto Receivables	343,589.53	331,979.60	0.80	2.77	0.69%
Microsoft	365,442.00	328,472.90	2.91	3.11	0.69%
US Bancorp	339,275.80	320,688.34	1.48	1.56	0.67%



## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Northern Trust Corp	331,518.15	317,913.10	3.50	3.86	0.66%
Truist Financial Corporation	342,314.00	317,159.15	2.00	2.10	0.66%
MasterCard Inc	304,704.15	308,449.55	4.03	4.70	0.64%
State of California	327,350.40	307,759.68	1.20	1.26	0.64%
State of New York	288,284.75	286,511.88	3.53	3.71	0.60%
Salesforce.com Inc	292,715.95	280,809.91	1.01	1.04	0.59%
Apple Inc	276,565.80	248,801.49	3.02	3.20	0.52%
Target Corp	204,651.50	187,661.92	3.32	3.55	0.39%
Dreyfus Institutional Reserves Money Market Fund	146,085.22	146,085.22	0.00	0.00	0.31%
GM Financial Securitized Term Auto Trust	144,991.70	138,494.11	0.90	3.30	0.29%
BMW Vehicle Lease Trust	132,099.53	130,016.55	0.32	1.67	0.27%
Verizon Master Trust	129,994.28	128,415.82	1.09	4.06	0.27%
BMW ABS	119,993.76	116,665.80	1.10	3.16	0.24%
Wal-Mart Stores	69,867.70	62,497.96	3.08	3.22	0.13%
Verizon Owner Trust	28,236.39	28,045.30	0.13	1.65	0.06%
<b>TOTAL</b>	<b>49,956,963.68</b>	<b>47,831,572.16</b>	<b>2.37</b>	<b>2.75</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	06/30/2023	N		146,085.22	0.00	0.00	Aaa	AA+	AAA
91282CDM0	US Treasury	Note	0.50	11/30/2023	N		294,093.90	0.41	0.42	Aaa	AA+	AAA
3130AB3H7	FHLB	Note	2.38	03/08/2024	N		440,847.00	0.66	0.69	Aaa	AA+	NR
808513BN4	Charles Schwab Corp	Callable Note Cont 2/18/2024	0.75	03/18/2024	Y	02/18/2024	154,359.84	0.69	0.72	A2	A-	A
3137BYPQ7	FHLMC	K726 A2	2.91	04/25/2024	N		285,001.97	0.64	0.82	NR	AAA	NR
91282CCC3	US Treasury	Note	0.25	05/15/2024	N		669,347.70	0.85	0.88	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		
3130A1XJ2	FHLB	Note	2.88	06/14/2024	N		463,455.60	0.92	0.96	Aaa	AA+	NR
912828XX3	US Treasury	Note	2.00	06/30/2024	N		531,867.05	0.97	1.00	Aaa	AA+	AAA
3135G0V75	FNMA	Note	1.75	07/02/2024	N		482,160.00	0.97	1.01	Aaa	AA+	AAA
06367TQW3	Bank of Montreal	Note	0.63	07/09/2024	N		189,957.00	0.99	1.03	A2	A-	AA-
43813DAC2	Honda Auto Receivables	2020-2 A3	0.82	07/15/2024	N		7,963.41	0.10	1.04	Aaa	AAA	NR
79466LAG9	Salesforce.com Inc	Callable Note Cont 7/15/2022	0.63	07/15/2024	Y	07/10/2023	280,809.91	1.01	1.04	A2	A+	NR
47789KAC7	John Deere Owner Trust	2020-A A3	1.10	08/15/2024	N		1,365.94	0.03	1.13	Aaa	NR	AAA
69371RQ25	Paccar Financial Corp	Note	2.15	08/15/2024	N		67,382.28	1.08	1.13	A1	A+	NR
912828D56	US Treasury	Note	2.38	08/15/2024	N		483,847.50	1.08	1.13	Aaa	AA+	AAA
3130A2UW4	FHLB	Note	2.88	09/13/2024	N		437,247.00	1.15	1.21	Aaa	AA+	AAA
3133ENP79	FFCB	Note	4.25	09/26/2024	N		1,184,218.80	1.18	1.24	Aaa	AA+	AAA
13063DRK6	California State	Taxable GO	2.40	10/01/2024	N		307,759.68	1.20	1.26	Aa2	AA-	AA
3135G0W66	FNMA	Note	1.63	10/15/2024	N		190,822.80	1.25	1.30	Aaa	AA+	AAA
43813KAC6	Honda Auto Receivables Trust	2020-3 A3	0.37	10/18/2024	N		33,050.86	0.25	1.30	NR	AAA	AAA
36262XAC8	GM Financial Auto Lease Trust	2021-3 A2	0.39	10/21/2024	N		365,140.46	0.25	1.31	NR	AAA	AAA
3137BFE98	FHLMC	K041 A2	3.17	10/25/2024	N		485,356.50	1.16	1.32	Aaa	AAA	AAA
9128283D0	US Treasury	Note	2.25	10/31/2024	N		480,508.00	1.28	1.34	Aaa	AA+	AAA
78015K7C2	Royal Bank of Canada	Note	2.25	11/01/2024	N		310,109.48	1.28	1.34	A1	A	AA-
14913Q3B3	Caterpillar Finl Service	Note	2.15	11/08/2024	N		311,427.35	1.30	1.36	A2	A	A+
47787NAC3	John Deere Owner Trust	2020-B A3	0.51	11/15/2024	N		5,960.09	0.15	1.38	Aaa	NR	AAA
91282CDN8	US Treasury	Note	1.00	12/15/2024	N		517,623.15	1.41	1.46	Aaa	AA+	AAA
3130AQF40	FHLB	Note	1.00	12/20/2024	N		517,018.15	1.43	1.48	Aaa	AA+	AAA
09690AAC7	BMW Vehicle Lease Trust	2021-2 A3	0.33	12/26/2024	N		37,658.15	0.21	1.49	Aaa	NR	AAA
3135G0X24	FNMA	Note	1.63	01/07/2025	N		478,823.33	1.46	1.53	Aaa	AA+	AAA
89236TJT3	Toyota Motor Credit Corp	Note	1.45	01/13/2025	N		292,398.82	1.47	1.54	A1	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		
89236XAC0	Toyota Auto Receivables	2020-D A3	0.35	01/15/2025	N		22,771.86	0.19	1.55	NR	AAA	AAA
90331HPL1	US Bank NA	Callable Note Cont 12/21/2024	2.05	01/21/2025	Y	12/20/2024	320,688.34	1.48	1.56	A2	A+	A+
3137EAEP0	FHLMC	Note	1.50	02/12/2025	N		571,104.27	1.55	1.62	Aaa	AA+	AAA
92290BAA9	Verizon Owner Trust	2020-B A	0.47	02/20/2025	N		28,045.30	0.13	1.65	Aaa	NR	AAA
912828ZC7	US Treasury	Note	1.13	02/28/2025	N		421,787.25	1.61	1.67	Aaa	AA+	AAA
91282CED9	US Treasury	Note	1.75	03/15/2025	N		222,295.43	1.64	1.71	Aaa	AA+	AAA
36265MAC9	GM Financial Auto Lease Trust	2022-1 A3	1.90	03/20/2025	N		235,327.92	0.49	1.72	Aaa	NR	AAA
05601XAC3	BMW Vehicle Lease Trust	2022-1 A3	1.10	03/25/2025	N		92,358.40	0.36	1.74	NR	AAA	AAA
912828ZF0	US Treasury	Note	0.50	03/31/2025	N		522,625.00	1.70	1.75	Aaa	AA+	AAA
69371RR73	Paccar Financial Corp	Note	2.85	04/07/2025	N		325,415.02	1.68	1.77	A1	A+	NR
43813GAC5	Honda Auto Receivables Trust	2021-1 A3	0.27	04/21/2025	N		27,638.16	0.39	1.81	Aaa	NR	AAA
3135G03U5	FNMA	Note	0.63	04/22/2025	N		439,287.60	1.76	1.81	Aaa	AA+	AAA
14913R2V8	Caterpillar Financial Service	Note	3.40	05/13/2025	N		159,747.06	1.77	1.87	A2	A	A+
44891RAC4	Hyundai Auto Receivables Trust	2020-C A3	0.38	05/15/2025	N		51,606.43	0.32	1.88	NR	AAA	AAA
89240BAC2	Toyota Auto Receivables Owners	2021-A A3	0.26	05/15/2025	N		100,657.70	0.39	1.88	Aaa	NR	AAA
747525AF0	Qualcomm Inc	Callable Note Cont 2/20/2025	3.45	05/20/2025	Y	02/20/2025	339,416.00	1.79	1.89	A2	A	NR
46647PCH7	JP Morgan Chase & Co	Callable Note Cont 6/1/2024	0.82	06/01/2025	Y	06/01/2024	285,191.10	1.83	1.92	A1	A-	AA-
63743HFE7	National Rural Utilities	Note	3.45	06/15/2025	N		341,502.90	1.86	1.96	A2	A-	A
3135G04Z3	FNMA	Note	0.50	06/17/2025	N		518,716.90	1.91	1.97	Aaa	AA+	AAA
46647PCK0	JP Morgan Chase & Co	Callable Note Cont 6/23/2024	0.97	06/23/2025	Y	06/23/2024	132,890.11	1.89	1.98	A1	A-	AA-
3137EAEU9	FHLMC	Note	0.38	07/21/2025	N		291,964.48	2.00	2.06	Aaa	AA+	AAA
89788MAA0	Truist Financial Corp	Callable Note Cont 07/03/2025	1.20	08/05/2025	Y	07/03/2025	317,159.15	2.00	2.10	A3	A-	A
91282CFE6	US Treasury	Note	3.13	08/15/2025	N		1,158,984.00	2.00	2.13	Aaa	AA+	AAA
3135G05X7	FNMA	Note	0.38	08/25/2025	N		509,571.44	2.09	2.16	Aaa	AA+	AAA
44933LAC7	Hyundai Auto Receivables Trust	2021-A A3	0.38	09/15/2025	N		69,164.32	0.46	2.21	NR	AAA	AAA



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
91282CFK2	US Treasury	Note	3.50	09/15/2025	N		1,167,562.80	2.07	2.21	Aaa	AA+	AAA
3137EAEX3	FHLMC	Note	0.38	09/23/2025	N		503,588.69	2.17	2.24	Aaa	AA+	AAA
3133ENP95	FFCB	Note	4.25	09/30/2025	N		987,728.00	2.10	2.25	Aaa	AA+	AAA
91282CAM3	US Treasury	Note	0.25	09/30/2025	N		520,801.65	2.19	2.25	Aaa	AA+	AAA
459058JL8	Intl. Bank Recon & Development	Note	0.50	10/28/2025	N		825,951.49	2.26	2.33	Aaa	AAA	AAA
91282CAT8	US Treasury	Note	0.25	10/31/2025	N		518,937.50	2.27	2.34	Aaa	AA+	AAA
756109BE3	Realty Income Corp	Callable Note Cont 9/1/2025	4.63	11/01/2025	Y	09/01/2025	492,054.00	2.17	2.34	A3	A-	NR
3135G06G3	FNMA	Note	0.50	11/07/2025	N		512,069.11	2.29	2.36	Aaa	AA+	AAA
89236TKK0	Toyota Motor Credit Corp	Note	5.40	11/10/2025	N		176,141.35	2.18	2.37	A1	A+	A+
91282CAZ4	US Treasury	Note	0.38	11/30/2025	N		510,000.64	2.35	2.42	Aaa	AA+	AAA
89239BAC5	Toyota Auto Receivables Trust	2021-C A3	0.43	01/15/2026	N		298,959.04	0.67	2.55	Aaa	AAA	NR
43815GAC3	Honda Auto Receivables Trust	2021-4 A3	0.88	01/21/2026	N		139,168.25	0.80	2.56	Aaa	NR	AAA
47789QAC4	John Deere Owner Trust	2021-B A3	0.52	03/16/2026	N		95,337.37	0.75	2.71	Aaa	NR	AAA
3137BPW21	FHLMC	K055 A2	2.67	03/25/2026	N		160,120.79	2.47	2.74	NR	NR	AAA
89238JAC9	Toyota Auto Receivables Trust	2021-D A3	0.71	04/15/2026	N		81,401.36	0.78	2.79	NR	AAA	AAA
4581X0DV7	Inter-American Dev Bank	Note	0.88	04/20/2026	N		518,714.40	2.71	2.81	Aaa	AAA	AAA
46647PBK1	JP Morgan Chase & Co	Callable Note Cont 4/22/2025	2.08	04/22/2026	Y	04/22/2025	187,300.40	1.73	2.81	A1	A-	AA-
6174468Q5	Morgan Stanley	Callable Note Cont 4/28/2025	2.19	04/28/2026	Y	04/28/2025	347,321.96	1.74	2.83	A1	A-	A+
023135BX3	Amazon.com Inc	Callable Note Cont 4/12/2026	1.00	05/12/2026	Y	04/12/2026	395,571.88	2.76	2.87	A1	AA	AA-
808513BR5	Charles Schwab Corp	Callable Note Cont 4/13/2026	1.15	05/13/2026	Y	04/13/2026	176,989.60	2.75	2.87	A2	A-	A
44935FAD6	Hyundai Auto Receivables Trust	2021-C A3	0.74	05/15/2026	N		62,443.88	0.77	2.88	NR	AAA	AAA
43815BAC4	Honda Auto Receivables Trust	2022-1 A3	1.88	05/15/2026	N		181,546.14	1.13	2.88	Aaa	AAA	NR
91324PEC2	United Health Group Inc	Callable Note Cont 4/15/2026	1.15	05/15/2026	Y	04/15/2026	321,028.28	2.76	2.88	A3	A+	A
89236TJK2	Toyota Motor Credit Corp	Note	1.13	06/18/2026	N		268,236.30	2.85	2.97	A1	A+	A+
06051GJD2	Bank of America Corp	Callable Note Cont 6/19/2025	1.32	06/19/2026	Y	06/19/2025	320,606.65	1.89	2.97	A1	A-	AA-



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
91282CCJ8	US Treasury	Note	0.88	06/30/2026	N		315,355.60	2.90	3.00	Aaa	AA+	AAA
91282CCP4	US Treasury	Note	0.63	07/31/2026	N		124,725.72	2.98	3.09	Aaa	AA+	AAA
594918BR4	Microsoft	Callable Note Cont 5/8/2026	2.40	08/08/2026	Y	05/08/2026	328,472.90	2.91	3.11	Aaa	AAA	NR
05602RAD3	BMW Vehicle Owner Trust	2022-A A3	3.21	08/25/2026	N		116,665.80	1.10	3.16	Aaa	AAA	NR
91282CCW9	US Treasury	Note	0.75	08/31/2026	N		133,781.25	3.06	3.17	Aaa	AA+	AAA
89114TZG0	Toronto-Dominion Bank	Note	1.25	09/10/2026	N		176,796.40	3.04	3.20	A1	A	AA-
037833DN7	Apple Inc	Callable Note Cont 7/11/2026	2.05	09/11/2026	Y	07/11/2026	248,801.49	3.02	3.20	Aaa	AA+	NR
06368FAC3	Bank of Montreal	Note	1.25	09/15/2026	N		246,843.24	3.06	3.21	A2	A-	AA-
362554AC1	GM Financial Securitized Term	2021-4 A3	0.68	09/16/2026	N		66,853.43	0.82	3.22	Aaa	AAA	NR
47787JAC2	John Deere Owner Trust	2022-A A3	2.32	09/16/2026	N		139,668.79	1.04	3.22	Aaa	NR	AAA
931142ER0	Wal-Mart Stores	Callable Note Cont 08/17/2026	1.05	09/17/2026	Y	08/17/2026	62,497.96	3.08	3.22	Aa2	AA	AA
91282CCZ2	US Treasury	Note	0.88	09/30/2026	N		760,484.80	3.13	3.25	Aaa	AA+	AAA
448977AD0	Hyundai Auto Receivables Trust	2022-A A3	2.22	10/15/2026	N		148,764.97	1.14	3.30	NR	AAA	AAA
3137FQXJ7	FHLMC	K737 A2	2.53	10/25/2026	N		486,911.47	2.97	3.32	NR	NR	AAA
78016EZZ3	Royal Bank of Canada	Note	1.40	11/02/2026	N		176,102.80	3.18	3.35	A1	A	AA-
380146AC4	GM Financial Auto Receivables	2022-1 A3	1.26	11/16/2026	N		71,640.68	0.97	3.38	NR	AAA	AAA
3137BTUM1	FHLMC	K061 A2	3.35	11/25/2026	N		713,034.75	2.97	3.41	NR	NR	AAA
87612EBM7	Target Corp	Callable Note Cont 12/15/2026	1.95	01/15/2027	Y	12/15/2026	187,661.92	3.32	3.55	A2	A	A
3137BVZ82	FHLMC	K063	3.43	01/25/2027	N		649,780.12	3.14	3.58	NR	NR	AAA
47800AAC4	John Deere Owner Trust	2022-B A3	3.74	02/16/2027	N		145,731.60	1.46	3.64	Aaa	NR	AAA
808513BY0	Charles Schwab Corp	Callable Note Cont 2/3/2027	2.45	03/03/2027	Y	02/03/2027	125,407.94	3.40	3.68	A2	A-	A
084664CZ2	Berkshire Hathaway	Callable Note Cont 2/15/2027	2.30	03/15/2027	Y	02/15/2027	383,391.00	3.47	3.71	Aa2	AA	A+
649791RC6	New York St	STE-GO	1.25	03/15/2027	N		286,511.88	3.53	3.71	Aa1	AA+	AA+
46647PCB0	JP Morgan Chase & Co	Callable Note Cont 4/22/2026	1.58	04/22/2027	Y	04/22/2026	269,463.90	2.67	3.81	A1	A-	AA-
06051GHT9	Bank of America Corp	Callable Note 1X 4/23/2026	3.56	04/23/2027	Y	04/23/2026	587,804.64	2.61	3.82	A1	A-	AA-



## CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
665859AW4	Northern Trust Company	Callable Note Cont 4/10/2027	4.00	05/10/2027	Y	04/10/2027	317,913.10	3.50	3.86	A2	A+	A+
91324PEG3	United Health Group Inc	Callable Note Cont 4/15/2027	3.70	05/15/2027	Y	04/15/2027	149,417.68	3.54	3.88	A3	A+	A
02582JIT8	American Express Credit Trust	2022-2 A	3.39	05/17/2027	N		593,511.29	1.75	3.88	NR	AAA	AAA
89115A2C5	Toronto-Dominion Bank	Note	4.11	06/08/2027	N		526,013.40	3.57	3.94	A1	A	NR
47800BAC2	John Deere Owner Trust	2022-C A3	5.09	06/15/2027	N		337,303.80	1.69	3.96	Aaa	NR	AAA
91282CEW7	US Treasury	Note	3.25	06/30/2027	N		577,031.40	3.70	4.00	Aaa	AA+	AAA
92348KAV5	Verizon Master Trust	2022-5 A1A	3.72	07/20/2027	N		128,415.82	1.09	4.06	NR	AAA	AAA
61747YEC5	Morgan Stanley	Callable Note Cont 7/20/2026	1.51	07/20/2027	Y	07/20/2026	531,580.80	2.89	4.06	A1	A-	A+
91282CFB2	US Treasury	Note	2.75	07/31/2027	N		1,027,622.57	3.76	4.09	Aaa	AA+	AAA
78016FZS6	Royal Bank of Canada	Note	4.24	08/03/2027	N		217,077.08	3.63	4.10	A1	A	AA-
14913R3A3	Caterpillar Financial Service	Note	3.60	08/12/2027	N		216,589.05	3.72	4.12	A2	A	A+
91282CFH9	US Treasury	Note	3.13	08/31/2027	N		1,185,895.08	3.81	4.17	Aaa	AA+	AAA
24422EWK1	John Deere Capital Corp	Note	4.15	09/15/2027	N		487,896.50	3.76	4.21	A2	A	A+
3137FBU79	FHLMC	K069 A2	3.19	09/25/2027	N		707,393.25	3.75	4.24	NR	AAA	NR
74340XBV2	Prologis LP	Callable Note Cont 09/15/2027	3.38	12/15/2027	Y	09/15/2027	371,776.80	4.05	4.46	A3	A	NR
3137FEBQ2	FHLMC	K072 A2	3.44	12/25/2027	N		475,874.50	3.99	4.49	NR	NR	AAA
3137FETN0	FHLMC	K073 A2	3.35	01/25/2028	N		947,875.00	4.05	4.58	NR	NR	AAA
3137F4D41	FHLMC	K074 A2	3.60	01/25/2028	N		574,677.60	4.04	4.58	NR	NR	AAA
91282CGH8	US Treasury	Note	3.50	01/31/2028	N		1,116,713.25	4.12	4.59	Aaa	AA+	AAA
91324PEP3	United Health Group Inc	Callable Note Cont 1/15/2028	5.25	02/15/2028	Y	01/15/2028	254,881.50	3.93	4.63	A3	A+	A
91282CGP0	US Treasury	Note	4.00	02/29/2028	N		645,201.05	4.16	4.67	Aaa	AA+	AAA
57636QAW4	MasterCard Inc	Callable Note Cont 2/9/28	4.88	03/09/2028	Y	02/09/2028	308,449.55	4.03	4.70	Aa3	A+	NR
3133EPGW9	FFCB	Note	3.88	04/25/2028	N		716,548.68	4.32	4.82	Aaa	AA+	AAA
91282CHE4	US Treasury	Note	3.63	05/31/2028	N		733,593.75	4.44	4.92	Aaa	AA+	AAA
<b>TOTAL</b>							<b>47,831,572.16</b>					



## Portfolio Characteristics

Market Value	27,762,282.06
Avg Modified Duration	3.50
Avg Maturity	3.99

## Interest Rate Shock Analysis

Fair value of portfolio after increase of:	
100 bps	-970,865.08
200 bps	-1,941,730.17
300 bps	-2,912,595.25

## 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
US Treasury	7,834,439.58	4.74	5.20	28.22%	0.00	1,540,021.85	2,914,587.86	3,379,829.87
Agency	7,515,552.24	3.25	3.48	27.07%	0.00	3,815,703.67	2,322,129.06	1,377,719.51
Corporate	7,355,203.16	2.71	3.10	26.49%	0.00	3,525,831.36	3,829,371.80	0.00
CMO	2,698,155.82	4.71	5.44	9.72%	0.00	392,659.21	255,260.16	2,050,236.45
ABS	1,876,834.11	0.84	2.67	6.76%	0.00	1,091,613.65	785,220.46	0.00
Supranational	275,144.16	2.71	2.81	0.99%	0.00	275,144.16	0.00	0.00
Municipal Bonds	176,315.00	3.53	3.71	0.64%	0.00	0.00	176,315.00	0.00
Money Market Fund	30,637.99	0.00	0.00	0.11%	30,637.99	0.00	0.00	0.00
<b>TOTAL</b>	<b>27,762,282.06</b>	<b>3.50</b>	<b>3.99</b>	<b>100.00%</b>	<b>30,637.99</b>	<b>10,640,973.90</b>	<b>10,282,884.34</b>	<b>6,807,785.83</b>

## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Government of United States	8,601,381.04	7,834,439.58	4.74	5.20	28.22%
Federal Home Loan Mortgage Corp	4,033,168.19	3,745,282.82	3.92	4.46	13.49%
Federal National Mortgage Association	3,468,022.10	3,134,242.28	3.21	3.36	11.29%
Federal Home Loan Bank	3,178,093.85	2,946,266.16	4.06	4.44	10.61%
JP Morgan Chase & Co	568,815.30	554,165.79	2.38	3.15	2.00%
Bank of America Corp	532,409.20	497,690.65	2.02	3.18	1.79%
Morgan Stanley	501,091.00	491,346.20	2.33	3.50	1.77%
Royal Bank of Canada	505,332.90	472,497.47	1.68	1.76	1.70%



## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Toyota Motor Corp	509,843.85	464,270.50	3.08	3.27	1.67%
Toronto Dominion Holdings	464,568.75	431,826.48	3.10	3.33	1.56%
Amazon.com Inc	462,991.20	418,047.56	2.76	2.87	1.51%
US Bancorp	429,084.10	405,576.43	1.48	1.56	1.46%
Tennessee Valley Authority	404,620.00	387,916.80	1.16	1.21	1.40%
Realty Income Corp	376,127.65	368,395.17	4.03	4.55	1.33%
Caterpillar Inc	344,414.00	336,916.30	3.72	4.12	1.21%
Berkshire Hathaway	344,934.45	322,609.50	3.47	3.71	1.16%
Hyundai Auto Receivables	328,301.57	317,390.70	0.77	2.72	1.14%
Visa Inc	314,679.00	287,559.00	2.32	2.46	1.04%
Duke Energy Field Services	315,051.00	281,881.50	3.19	3.42	1.02%
Inter-American Dev Bank	303,603.10	275,144.16	2.71	2.81	0.99%
American Express ABS	259,942.49	250,915.34	1.75	3.88	0.90%
Bank of Montreal Chicago	273,720.48	246,617.98	1.76	1.84	0.89%
John Deere ABS	255,858.06	246,489.32	0.79	2.77	0.89%
GM Financial Automobile Leasing Trust	248,666.60	244,739.64	0.48	1.63	0.88%
Abbott Laboratories	248,580.00	232,239.36	1.62	1.71	0.84%
GM Financial Securitized Term Auto Trust	229,973.63	220,805.86	1.03	3.43	0.80%
Prologis Trust	218,836.50	218,006.59	4.35	4.96	0.79%
United Health Group Inc	205,360.05	193,140.93	3.27	3.53	0.70%
Toyota ABS	198,934.67	192,768.39	0.56	2.29	0.69%
Charles Schwab Corp/The	204,946.90	183,633.06	3.40	3.68	0.66%
Nextera Energy Capital	178,187.40	176,618.16	4.31	4.88	0.64%
State of New York	180,128.00	176,315.00	3.53	3.71	0.64%
Honda ABS	166,123.81	160,920.62	0.60	2.15	0.58%



## Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Target Corp	169,711.00	155,622.08	3.32	3.55	0.56%
Bank of New York	163,985.60	154,221.92	2.22	2.39	0.56%
Northern Trust Corp	124,797.50	120,421.63	3.50	3.86	0.43%
BMW Vehicle Lease Trust	118,004.18	116,169.38	0.31	1.65	0.42%
BMW ABS	99,994.80	97,221.50	1.10	3.16	0.35%
Salesforce.com Inc	99,669.40	95,189.80	1.01	1.04	0.34%
Apple Inc	99,821.00	93,168.80	1.80	1.87	0.34%
National Rural Utilities	89,975.70	86,578.20	1.86	1.96	0.31%
Wal-Mart Stores	74,858.25	66,962.10	3.08	3.22	0.24%
Dreyfus Institutional Reserves Money Market Fund	30,637.99	30,637.99	0.00	0.00	0.11%
Verizon Owner Trust	29,613.77	29,413.36	0.13	1.65	0.11%
<b>TOTAL</b>	<b>29,956,860.03</b>	<b>27,762,282.06</b>	<b>3.50</b>	<b>3.99</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	06/30/2023	N		30,637.99	0.00	0.00	Aaa	AA+	AAA
79466LAG9	Salesforce.com Inc	Callable Note Cont 7/15/2022	0.63	07/15/2024	Y	07/10/2023	95,189.80	1.01	1.04	A2	A+	NR
3137FARE0	FHLMC	K727 A2	2.95	07/25/2024	N		125,029.21	0.85	1.07	NR	AAA	NR
47789KAC7	John Deere Owner Trust	2020-A A3	1.10	08/15/2024	N		1,050.71	0.03	1.13	Aaa	NR	AAA
880591ER9	Tennessee Valley Authority	Note	2.88	09/15/2024	N		387,916.80	1.16	1.21	Aaa	AA+	AAA
3137BEVH4	FHLMC	K040 A2	3.24	09/25/2024	N		267,630.00	1.05	1.24	NR	NR	AAA
3135G0W66	FNMA	Note	1.63	10/15/2024	N		262,381.35	1.25	1.30	Aaa	AA+	AAA
43813KAC6	Honda Auto Receivables Trust	2020-3 A3	0.37	10/18/2024	N		35,330.22	0.25	1.30	NR	AAA	AAA
36262XAC8	GM Financial Auto Lease Trust	2021-3 A2	0.39	10/21/2024	N		126,870.84	0.25	1.31	NR	AAA	AAA
78015K7C2	Royal Bank of Canada	Note	2.25	11/01/2024	N		338,734.97	1.28	1.34	A1	A	AA-



**CUSIP Details**

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
47787NAC3	John Deere Owner Trust	2020-B A3	0.51	11/15/2024	N		6,418.54	0.15	1.38	Aaa	NR	AAA
09690AAC7	BMW Vehicle Lease Trust	2021-2 A3	0.33	12/26/2024	N		39,873.32	0.21	1.49	Aaa	NR	AAA
3135G0X24	FNMA	Note	1.63	01/07/2025	N		203,855.48	1.46	1.53	Aaa	AA+	AAA
90331HPL1	US Bank NA	Callable Note Cont 12/21/2024	2.05	01/21/2025	Y	12/20/2024	405,576.43	1.48	1.56	A2	A+	A+
3137EAEP0	FHLMC	Note	1.50	02/12/2025	N		401,188.95	1.55	1.62	Aaa	AA+	AAA
912828J27	US Treasury	Note	2.00	02/15/2025	N		447,381.25	1.56	1.63	Aaa	AA+	AAA
92290BAA9	Verizon Owner Trust	2020-B A	0.47	02/20/2025	N		29,413.36	0.13	1.65	Aaa	NR	AAA
002824BB5	Abbott Laboratories	Callable Note Cont 12/15/2024	2.95	03/15/2025	Y	12/15/2024	232,239.36	1.62	1.71	Aa3	AA-	NR
05601XAC3	BMW Vehicle Lease Trust	2022-1 A3	1.10	03/25/2025	N		76,296.06	0.36	1.74	NR	AAA	AAA
912828ZF0	US Treasury	Note	0.50	03/31/2025	N		300,625.00	1.70	1.75	Aaa	AA+	AAA
43813GAC5	Honda Auto Receivables Trust	2021-1 A3	0.27	04/21/2025	N		29,612.30	0.39	1.81	Aaa	NR	AAA
06367WB85	Bank of Montreal	Note	1.85	05/01/2025	N		246,617.98	1.76	1.84	A2	A-	AA-
037833DT4	Apple Inc	Callable Note Cont 4/11/2025	1.13	05/11/2025	Y	04/11/2025	93,168.80	1.80	1.87	Aaa	AA+	NR
44891RAC4	Hyundai Auto Receivables Trust	2020-C A3	0.38	05/15/2025	N		53,326.68	0.32	1.88	NR	AAA	AAA
89240BAC2	Toyota Auto Receivables Owners	2021-A A3	0.26	05/15/2025	N		106,578.72	0.39	1.88	Aaa	NR	AAA
46647PCH7	JP Morgan Chase & Co	Callable Note Cont 6/1/2024	0.82	06/01/2025	Y	06/01/2024	194,880.59	1.83	1.92	A1	A-	AA-
63743HFE7	National Rural Utilities	Note	3.45	06/15/2025	N		86,578.20	1.86	1.96	A2	A-	A
3135G04Z3	FNMA	Note	0.50	06/17/2025	N		436,089.43	1.91	1.97	Aaa	AA+	AAA
36266FAC3	GM Financial Auto Lease Trust	2022-2 A3	3.42	06/20/2025	N		117,868.80	0.72	1.98	NR	AAA	AAA
3137EAEU9	FHLMC	Note	0.38	07/21/2025	N		310,212.26	2.00	2.06	Aaa	AA+	AAA
44933LAC7	Hyundai Auto Receivables Trust	2021-A A3	0.38	09/15/2025	N		72,046.15	0.46	2.21	NR	AAA	AAA
47788UAC6	John Deere Owner Trust	2021-A A3	0.36	09/15/2025	N		43,885.36	0.50	2.21	Aaa	NR	AAA
3137EAEX3	FHLMC	Note	0.38	09/23/2025	N		335,725.79	2.17	2.24	Aaa	AA+	AAA
3135G06G3	FNMA	Note	0.50	11/07/2025	N		480,348.01	2.29	2.36	Aaa	AA+	AAA
912828M56	US Treasury	Note	2.25	11/15/2025	N		330,668.10	2.26	2.38	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		
06406HCQ0	Bank of New York	Callable Note Cont 10/18/2025	3.95	11/18/2025	Y	10/18/2025	154,221.92	2.22	2.39	A1	A	AA-
92826CAD4	Visa Inc	Callable Note Cont 9/14/2025	3.15	12/14/2025	Y	09/14/2025	287,559.00	2.32	2.46	Aa3	AA-	NR
89114QCP1	Toronto Dominion Bank	Note	0.75	01/06/2026	N		133,924.65	2.42	2.52	A1	A	AA-
43815GAC3	Honda Auto Receivables Trust	2021-4 A3	0.88	01/21/2026	N		95,978.10	0.80	2.56	Aaa	NR	AAA
06051GHY8	Bank of America Corp	Callable Note Cont 2/13/2025	2.02	02/13/2026	Y	02/13/2025	355,858.60	1.54	2.63	A1	A-	AA-
47789QAC4	John Deere Owner Trust	2021-B A3	0.52	03/16/2026	N		103,627.57	0.75	2.71	Aaa	NR	AAA
89238JAC9	Toyota Auto Receivables Trust	2021-D A3	0.71	04/15/2026	N		86,189.67	0.78	2.79	NR	AAA	AAA
4581X0DV7	Inter-American Dev Bank	Note	0.88	04/20/2026	N		275,144.16	2.71	2.81	Aaa	AAA	AAA
3135G0K36	FNMA	Note	2.13	04/24/2026	N		528,354.10	2.67	2.82	Aaa	AA+	AAA
78016EZQ3	Royal Bank of Canada	Note	1.20	04/27/2026	N		133,762.50	2.70	2.83	A1	A	AA-
023135BX3	Amazon.com Inc	Callable Note Cont 4/12/2026	1.00	05/12/2026	Y	04/12/2026	418,047.56	2.76	2.87	A1	AA	AA-
44935FAD6	Hyundai Auto Receivables Trust	2021-C A3	0.74	05/15/2026	N		67,247.25	0.77	2.88	NR	AAA	AAA
91324PEC2	United Health Group Inc	Callable Note Cont 4/15/2026	1.15	05/15/2026	Y	04/15/2026	67,822.88	2.76	2.88	A3	A+	A
912828R36	US Treasury	Note	1.63	05/15/2026	N		461,347.50	2.75	2.88	Aaa	AA+	AAA
3130AGFP5	FHLB	Note	2.50	06/12/2026	N		469,631.50	2.79	2.95	Aaa	AA+	NR
89236TJK2	Toyota Motor Credit Corp	Note	1.13	06/18/2026	N		281,648.12	2.85	2.97	A1	A+	A+
61747YET8	Morgan Stanley	Callable Note Cont 7/17/2025	4.68	07/17/2026	Y	07/17/2025	269,854.20	1.88	3.05	A1	A-	A+
91282CCP4	US Treasury	Note	0.63	07/31/2026	N		133,634.70	2.98	3.09	Aaa	AA+	AAA
05602RAD3	BMW Vehicle Owner Trust	2022-A A3	3.21	08/25/2026	N		97,221.50	1.10	3.16	Aaa	AAA	NR
3130A2VE3	FHLB	Note	3.00	09/11/2026	N		546,876.75	2.97	3.20	Aaa	AA+	NR
362554AC1	GM Financial Securitized Term	2021-4 A3	0.68	09/16/2026	N		71,628.68	0.82	3.22	Aaa	AAA	NR
47787JAC2	John Deere Owner Trust	2022-A A3	2.32	09/16/2026	N		91,507.14	1.04	3.22	Aaa	NR	AAA
931142ER0	Wal-Mart Stores	Callable Note Cont 08/17/2026	1.05	09/17/2026	Y	08/17/2026	66,962.10	3.08	3.22	Aa2	AA	AA
3135G0Q22	FNMA	Note	1.88	09/24/2026	N		212,289.31	3.06	3.24	Aaa	AA+	AAA
912828YG9	US Treasury	Note	1.63	09/30/2026	N		91,605.50	3.09	3.25	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		
91282CCZ2	US Treasury	Note	0.88	09/30/2026	N		536,812.80	3.13	3.25	Aaa	AA+	AAA
448977AD0	Hyundai Auto Receivables Trust	2022-A A3	2.22	10/15/2026	N		124,770.62	1.14	3.30	NR	AAA	AAA
380146AC4	GM Financial Auto Receivables	2022-1 A3	1.26	11/16/2026	N		62,088.59	0.97	3.38	NR	AAA	AAA
26442CAS3	Duke Energy Carolinas	Callable Note Cont 9/1/2026	2.95	12/01/2026	Y	09/01/2026	281,881.50	3.19	3.42	Aa3	A	NR
87612EBM7	Target Corp	Callable Note Cont 12/15/2026	1.95	01/15/2027	Y	12/15/2026	155,622.08	3.32	3.55	A2	A	A
362585AC5	GM Financial Securitized ART	2022-2 A3	3.10	02/16/2027	N		87,088.59	1.25	3.64	Aaa	AAA	NR
912828ZB9	US Treasury	Note	1.13	02/28/2027	N		486,327.48	3.51	3.67	Aaa	AA+	AAA
808513BY0	Charles Schwab Corp	Callable Note Cont 2/3/2027	2.45	03/03/2027	Y	02/03/2027	183,633.06	3.40	3.68	A2	A-	A
89114TZT2	Toronto-Dominion Bank	Note	2.80	03/10/2027	N		297,901.83	3.40	3.70	A1	A	NR
084664CZ2	Berkshire Hathaway	Callable Note Cont 2/15/2027	2.30	03/15/2027	Y	02/15/2027	322,609.50	3.47	3.71	Aa2	AA	A+
649791RC6	New York St	STE-GO	1.25	03/15/2027	N		176,315.00	3.53	3.71	Aa1	AA+	AA+
89236TJZ9	Toyota Motor Credit Corp	Note	3.05	03/22/2027	N		182,622.38	3.43	3.73	A1	A+	A+
46647PCB0	JP Morgan Chase & Co	Callable Note Cont 4/22/2026	1.58	04/22/2027	Y	04/22/2026	359,285.20	2.67	3.81	A1	A-	AA-
665859AW4	Northern Trust Company	Callable Note Cont 4/10/2027	4.00	05/10/2027	Y	04/10/2027	120,421.63	3.50	3.86	A2	A+	A+
91324PEG3	United Health Group Inc	Callable Note Cont 4/15/2027	3.70	05/15/2027	Y	04/15/2027	125,318.05	3.54	3.88	A3	A+	A
02582JJT8	American Express Credit Trust	2022-2 A	3.39	05/17/2027	N		250,915.34	1.75	3.88	NR	AAA	AAA
61747YEC5	Morgan Stanley	Callable Note Cont 7/20/2026	1.51	07/20/2027	Y	07/20/2026	221,492.00	2.89	4.06	A1	A-	A+
14913R3A3	Caterpillar Financial Service	Note	3.60	08/12/2027	N		336,916.30	3.72	4.12	A2	A	A+
3137FBBX3	FHLMC	K068 A2	3.24	08/25/2027	N		255,260.16	3.72	4.16	Aaa	NR	NR
91282CAH4	US Treasury	Note	0.50	08/31/2027	N		128,683.65	4.03	4.17	Aaa	AA+	AAA
3130ACKB9	FHLB	Note	2.63	09/10/2027	N		559,663.20	3.87	4.20	Aaa	AA+	NR
91282CAL5	US Treasury	Note	0.38	09/30/2027	N		255,328.20	4.13	4.25	Aaa	AA+	AAA
3135G05Y5	FNMA	Note	0.75	10/08/2027	N		520,582.80	4.11	4.28	Aaa	AA+	AAA
9128283F5	US Treasury	Note	2.25	11/15/2027	N		276,316.50	4.08	4.38	Aaa	AA+	AAA
91282CBB6	US Treasury	Note	0.63	12/31/2027	N		534,081.88	4.35	4.51	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		
756109AU8	Realty Income Corp	Callable Note Cont 10/15/2027	3.65	01/15/2028	Y	10/15/2027	368,395.17	4.03	4.55	A3	A-	NR
06051GGF0	Bank of America Corp	Callable Note 1/20/2027	3.82	01/20/2028	Y	01/20/2027	141,832.05	3.20	4.56	A1	A-	AA-
91282CBJ9	US Treasury	Note	0.75	01/31/2028	N		471,797.15	4.40	4.59	Aaa	AA+	AAA
341081GN1	Florida Power and Light	Callable Note Cont 3/15/2028	4.40	05/15/2028	Y	03/15/2028	176,618.16	4.31	4.88	Aa2	A+	AA-
3130AEB25	FHLB	Note	3.25	06/09/2028	N		482,717.00	4.50	4.95	Aaa	AA+	NR
74340XCG4	Prologis LP	Callable Note Cont 5/15/2028	4.88	06/15/2028	Y	05/15/2028	218,006.59	4.35	4.96	NR	NR	NR
3137H1Z33	FHLMC	K744 A2	1.71	07/25/2028	N		197,929.49	4.47	5.07	NR	NR	AAA
91282CCV1	US Treasury	Note	1.13	08/31/2028	N		258,480.60	4.90	5.18	Aaa	AA+	AAA
9128285M8	US Treasury	Note	3.13	11/15/2028	N		142,892.55	4.86	5.38	Aaa	AA+	AAA
3137H5DX2	FHLMC	K747 A2	2.05	11/25/2028	N		308,178.85	4.90	5.41	NR	NR	AAA
3137FKZZ2	FHLMC	K088 A2	3.69	01/25/2029	N		263,223.13	4.84	5.58	Aaa	NR	NR
3130AG3X1	FHLB	Note	2.88	03/09/2029	N		355,816.04	5.12	5.70	Aaa	AA+	NR
3137FLN91	FHLMC	K091 A2	3.51	03/25/2029	N		142,164.15	4.97	5.74	NR	AAA	NR
3130AGDY8	FHLB	Note	2.75	06/08/2029	N		469,721.22	5.37	5.95	Aaa	AA+	NR
3137FNB82	FHLMC	K096 A2	2.52	07/25/2029	N		84,926.39	5.39	6.07	NR	AAA	NR
912828YB0	US Treasury	Note	1.63	08/15/2029	N		305,197.20	5.68	6.13	Aaa	AA+	AAA
91282CFJ5	US Treasury	Note	3.13	08/31/2029	N		113,976.60	5.47	6.18	Aaa	AA+	AAA
3130AGUW3	FHLB	Note	2.13	09/14/2029	N		61,840.45	5.66	6.21	Aaa	AA+	NR
3137H9D71	FHLMC	K750 A2	3.00	09/25/2029	N		368,221.20	5.21	6.24	NR	NR	AAA
3137FQ3Z4	FHLMC	K101 A2	2.52	10/25/2029	N		266,739.90	5.61	6.33	Aaa	NR	NR
91282CFT3	US Treasury	Note	4.00	10/31/2029	N		139,633.62	5.51	6.34	Aaa	AA+	AAA
91282CGZ8	US Treasury	Note	3.50	04/30/2030	N		271,862.64	5.97	6.84	Aaa	AA+	AAA
912828ZQ6	US Treasury	Note	0.63	05/15/2030	N		492,672.81	6.58	6.88	Aaa	AA+	AAA
3135G05Q2	FNMA	Note	0.88	08/05/2030	N		490,341.80	6.70	7.10	Aaa	AA+	AAA
91282CAV3	US Treasury	Note	0.88	11/15/2030	N		505,761.88	6.98	7.38	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		
3137H6LN3	FHLMC	K139 A2	2.59	01/25/2032	N		233,566.74	7.38	8.58	Aaa	NR	NR
3137H8U90	FHLMC	K148 A2	3.50	07/25/2032	N		185,286.60	7.51	9.08	Aaa	AA+	AAA
91282CFF3	US Treasury	Note	2.75	08/15/2032	N		110,010.96	7.84	9.13	Aaa	AA+	AAA
91282CGM7	US Treasury	Note	3.50	02/15/2033	N		750,028.51	7.97	9.64	Aaa	AA+	AAA
91282CHC8	US Treasury	Note	3.38	05/15/2033	N		289,312.50	8.25	9.88	Aaa	AA+	AAA
<b>TOTAL</b>							<b>27,762,282.06</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	\$1,876,834.11	\$0.00	\$0.00	\$1,876,834.11	\$0.00
Agency	\$7,515,552.24	\$0.00	\$0.00	\$7,515,552.24	\$0.00
CMO	\$2,698,155.82	\$0.00	\$0.00	\$2,698,155.82	\$0.00
Corporate	\$7,355,203.16	\$0.00	\$0.00	\$7,355,203.16	\$0.00
Money Market Fund	\$30,637.99	\$30,637.99	\$0.00	\$0.00	\$0.00
Municipal Bonds	\$176,315.00	\$0.00	\$0.00	\$176,315.00	\$0.00
Supranational	\$275,144.16	\$0.00	\$0.00	\$275,144.16	\$0.00
US Treasury	\$7,834,439.58	\$0.00	\$0.00	\$7,834,439.58	\$0.00
<b>TOTAL PORTFOLIO</b>	<b>\$27,762,282.06</b>	<b>\$30,637.99</b>	<b>\$0.00</b>	<b>\$27,731,644.07</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	\$1,876,834.11	\$0.00	\$0.00	\$1,876,834.11	\$0.00
Agency	\$7,515,552.24	\$0.00	\$0.00	\$7,515,552.24	\$0.00
CMO	\$2,698,155.82	\$0.00	\$0.00	\$2,698,155.82	\$0.00
Corporate	\$7,355,203.16	\$0.00	\$0.00	\$7,355,203.16	\$0.00
Money Market Fund	\$30,637.99	\$30,637.99	\$0.00	\$0.00	\$0.00
Municipal Bonds	\$176,315.00	\$0.00	\$0.00	\$176,315.00	\$0.00
Supranational	\$275,144.16	\$0.00	\$0.00	\$275,144.16	\$0.00
US Treasury	\$7,834,439.58	\$0.00	\$0.00	\$7,834,439.58	\$0.00
<b>TOTAL PORTFOLIO</b>	<b>\$27,762,282.06</b>	<b>\$30,637.99</b>	<b>\$0.00</b>	<b>\$27,731,644.07</b>	<b>\$0.00</b>

### INVESTMENT REPORT FOR THE QUARTER ENDING June 30, 2023

	MARKET VALUE
CASH:	
(1) Tri Counties Checking	\$ 428,715
(2) Local Agency Inv Fund (LAIF)	\$ 4,539,875
Total Cash	\$ 4,968,590
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 47,829,953
Account no. 171	\$ 27,762,282
Total Unrestricted Investments	\$ 75,592,235
TOTAL CASH AND INVESTMENTS	\$ 80,560,825

- (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 June 30, 2023 3.167
- (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

August 22, 2023

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.



# PMIA/LAIF Performance Report as of 08/16/23



## Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate <sup>(2)</sup> :	3.15
LAIF Earnings Ratio <sup>(2)</sup> :	0.00008636172883763
LAIF Administrative Cost <sup>(1)*</sup> :	0.06
LAIF Fair Value Factor <sup>(1)</sup> :	0.984828499
PMIA Daily <sup>(1)</sup> :	3.26
PMIA Quarter to Date <sup>(1)</sup> :	3.01
PMIA Average Life <sup>(1)</sup> :	260

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

<b>July</b>	<b>3.305**</b>
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 07/31/23 \$173.5 billion

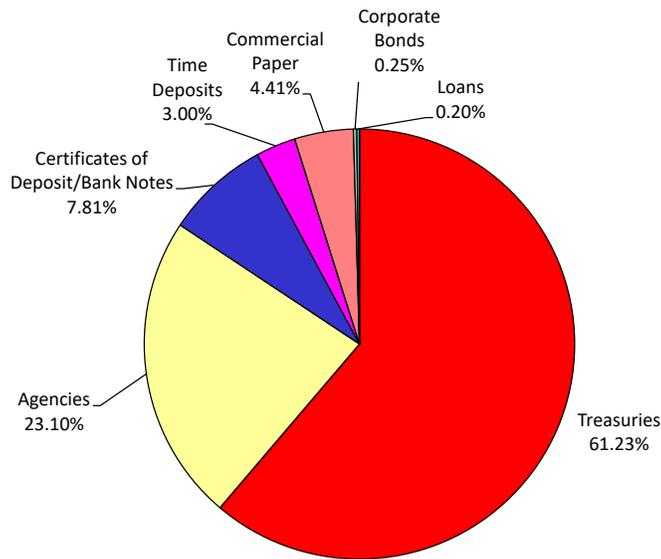


Chart does not include \$2,786,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

\*\* Revised

Source:

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

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



**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  
July 29, 2023

## 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 to be conducted remotely utilizing TPA claims system.
- 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  
(8 years – Auditing)

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

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

Lari Camara  
Risk Manager  
County of Riverside  
(951) 955-3511  
(22 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, 2023.

**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 \$7,125.00.**



# 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.

**CURRENT RESERVES**

**PAID TO DATE**

**RECOMMENDED RESERVES**

LOSS

LOSS

LOSS

EXPENSE

EXPENSE

EXPENSE

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

RATING

**INVESTIGATION**

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

**RESERVING**

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

**LITIGATION MANAGEMENT/ATTORNEY HANDLING**

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

**LIABILITY/DAMAGE EVALUATION**

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

**FILE MANAGEMENT**

This area includes physical file management, statutory management, risk transfer, diary, excess reporting, and overall file coordination/handling.

RATING

**TIMELY NEGOTIATIONS**

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**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Mr. Spencer Morrison  
City of Yuba City

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

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

---

## ADDITIONAL COMMISSION "OPT OUT"

Attn: General Counsel  
Alliant Insurance Services, Inc.  
701 B Street, 6th 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

Policy#  
APIP2022 (Dec 04) (APIP)  
01-424-97-61 (ACIP)

Policy Period  
July 1, 2023 to July 1, 2024  
July 1, 2023 to July 1, 2024

Sincerely,

Northern California Cities Self Insurance Fund  
By: Rachel Ancheta  
Title: President  
Date: 10/10/23



June 9, 2023

The Honorable Lisa Calderon  
Chair, Assembly Insurance Committee  
1021 O Street, Suite 4650  
Sacramento, CA 95814

RE: SB 623 (Laird) – Workers’ compensation: post-traumatic stress disorder  
Oppose

Dear Chair Calderon,

The undersigned organizations must respectfully **OPPOSE SB 623 (Laird)**, which is a substantial expansion of California’s current workers’ compensation presumption for Post Traumatic Stress Disorder (PTSD) to public safety dispatchers and communications workers. Our members recognize that dispatchers and other emergency communicators serve honorably and fill a vital role in our emergency response system, and that some of these folks will suffer from PTSD as a result of being exposed to traumatic situations. However, there is no evidence that normal operation of our workers’ compensation system is failing to provide benefits or that setting aside employer protections in favor of a presumption is warranted. SB 623 also prematurely extends the sunset date on the existing law by seven years despite a continued lack of objective evidence justifying the presumption. We respectfully urge you to vote “no” when this bill is heard in the Senate Labor, Public Employment and Retirement Committee.

California’s workers’ compensation system treats psychiatric injuries somewhat differently than physical injuries or illnesses, and that is because the rules acknowledge that psychiatric injury tends to be far more

complex in terms of causation. While work can be a stressor in the life of an employee, far more of our lives are lived outside of the workplace and psychiatric injuries are subjective in terms of causation. Because of this, California law requires that “the actual events of employment” be the predominant cause (51%) of psychiatric injury. If the psychiatric injury is the result of violence or a violent event in the workplace, then the threshold is lower (35-40%). California law also protects employers from claims of psychiatric injury if a good faith, nondiscriminatory personnel action (bad review, termination, etc.) was largely responsible for the psychiatric injury. Psychiatric injuries have been repeatedly used as a center of fraud and abuse in California’s workers’ compensation system, and the protections in existing law are there for a reason. Undermining those protections with a presumption without any evidence of a problem only serves to open the door to abuse and fraud.

SB 623 proposes to add several classifications of state employed firefighters, local public safety dispatchers, and a variety of other communications employees to an existing presumption statute that is scheduled to sunset on January 1, 2025. The current presumption applies to certain peace officers and firefighters and was established by SB 542 (Stern, 2019) despite a complete lack of data or analysis objectively demonstrating that California’s employer-funded system of no-fault workers’ compensation – a system required to be “liberally construed” by judges when a dispute arises – had any problems with respect to these types of claims. The legislature adopted this legislation on the strength of anecdotal claims from the labor unions who sponsored and supported the bill, but the sunset was added to the bill in the Assembly Insurance Committee so that the legislature could collect objective evidence related to the policy and reconsider the situation when sunset required legislative action to reauthorize. SB 623 proposes to extend that sunset date by seven years despite a continued lack of evidence to justify the policy.

Retired Assemblymember Tom Daly, then Chair of the Assembly Insurance Committee, penned a letter (attached) to the Executive Director of the Commission on Health and Safety and Workers’ Compensation (CHSWC) asking for extensive analysis be completed about this bill and noting that “presumptions should be narrowly tailored on the basis of sound empirical data”. The Commission did attempt to study this issue and even sought public comment on a draft study from the Rand Corporation. That study has minimal findings but showed minimal need for a presumption, but it did show an increased cost in the tens of millions of dollars.

It is simply premature to propose any expansion of the current presumption until the analysis has been completed on the original legislation. There is no objective basis to evaluate the operation of current law, the need for this expansion, or the impact of stripping away protections for taxpayer-funded public entities. It is clear that SB 623 would drive up costs for struggling public entities that are trying to provide emergency services, but it’s not at all clear that a presumption is needed for these workers to fairly access the workers’ compensation system.

For these reasons and more, we respectfully **OPPOSE SB 623 (Laird)** and respectfully urge you to vote **NO**.

Sincerely,

American Property Casualty Insurance Association  
California Association of Joint Powers Authorities  
California Coalition on Workers’ Compensation  
California Joint Powers Insurance Authority  
California Schools Joint Powers Authority

California Special District Association  
California State Association of Counties  
County of Monterey  
Exclusive Risk Management Authority of California  
Golden State Risk Management Authority  
League of California Cities  
Northern California Cities Self Insurance fund  
Northern California Special Districts Insurance Authority  
Public Risk Innovation, Solutions and Management  
Redwood Empire Schools Insurance Group  
Rural County Representatives of California  
Self Insurance Risk Management Authority  
Small Cities Organized Risk Effort  
The Public Entity Risk Management Authority  
West San Gabriel Workers Compensation JPA

Cc: Assembly Insurance Committee  
Senator Laird



August 11, 2023

000162  
N CALIFORNIA CITIES SELF INSURANCE FUND  
ATTENTION: NCCSIF  
701 HOWE AVE STE E3  
SACRAMENTO CA 95825-4688

Dear Client:

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BNY Mellon's focus has been on reinvention, improvement and a commitment to you to provide exceptional service to support your business. That focus has prompted our continued investment in people talent to ensure quality service, as well as a commitment to maintain a strong and stable operating function.

In addition, we continue to navigate heightened economic, regulatory and industry-driven demands while striving to remain a safe and trusted financial institution. These factors, however, bring with them associated costs requiring an evaluation of our existing pricing model.

As a result, and after careful review and consideration of these current circumstances, it has become necessary to increase your transaction service fees. A corresponding Fee Schedule Addendum is included in this communication for your information and reference.

We appreciate and value our relationship with your organization and will continue to execute on our deliverables to support your corporate trust needs.

If you have any questions, please feel free to reach out to me.

Best Regards,

*Gregory Lafferty*

Gregory Lafferty  
Relationship Manager, BNY Mellon

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\*62100\* J72760

August 11, 2023

### Fee Schedule Addendum

[The Bank of New York Mellon / The Bank of New York Mellon Trust Company, N.A.] ("BNYM") is currently acting in the roles listed below with respect to the referenced accounts. The fees[, expenses, and charges] for such roles will change as indicated below.

ACS Key	Account Key	Account Name	Component	Prior Fee	New Fee
[REDACTED]	[REDACTED]	N CALIFORNIA CITIES SELF-INSURANCE FUND	Administration Fee	\$650.00	\$15,000.00

[The revised fees[, expenses, and charges] listed above will take effect ten business days following the date of this Fee Schedule Addendum.] or [Client may agree to the fees quoted herein by instructing BNYM or continuing to instruct BNYM following receipt of this Fee Schedule Addendum. If Client agrees to the revised fees quoted herein, the terms of this Fee Schedule Addendum shall supersede any prior fees quoted with respect to the transaction which is the subject of the existing Fee Schedule.]

## Terms and Disclosures

### Confidential Information

Except as otherwise provided by law, all information provided to Client by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

### Miscellaneous

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Client (which, for purposes of this provision, includes the name and business contact information for Client employees and representatives) and the accounts established pursuant to the Transaction Documents ("Client Information") and (ii) use third-party service providers to store, maintain and process Client Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, Client consents to the disclosure of, and authorizes BNY Mellon to disclose, Client Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Client Information. In addition, the BNY Mellon Group may aggregate Client Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Client Information with Client specifically. Client represents that it is authorized to consent to the foregoing and that the disclosure of Client Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Client also consents to the disclosure of Client Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.





BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023

Agenda Item E.

## 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  
October 19, 2023

Agenda Item G.

## SUMMARY OF EXECUTIVE COMMITTEE MEETING ON SEPTEMBER 21, 2023

### INFORMATION ITEM

#### ACTION TAKEN

- **Defense Attorney List for Workers' Compensation**

The Committee approved the addition of Richard Gilbert from Lenahan, Slater, Pearse & Majernik.

- **Transition to U.S. Bank**

The committee approved the move from Bank of New York to US Bank. This was due to a large increase in annual fees.

- **Policy and Procedure Addition**

The Committee gave direction to recommend the Board approve the Ergonomic Best Practices RM-20.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.1.**

**FY 22/23 FINANCIAL AUDIT**

**ACTION ITEM**

**ISSUE:** Crowe LLP has 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, 2023 and 2022**

- The **change in net position for the fiscal year ended June 30, 2023, was \$1,475,442.** Expenses during the year included dividends to members totaling \$2,745,542. Without the dividend to members the program would have shown change in net position of \$4,220,984.
- The change in net position for the fiscal year ended June 30, 2022, was \$422,604. Expenses during the year included dividends to members totaling \$3,274,835. Without the dividend to members the program would have shown change in net position of \$3,697,439.
- Total operating revenues for fiscal year 2023 was \$32,450,128, net of refunds, an increase of 24% or \$6,289,019 as compared to fiscal year 2022. The increase in operating revenues was driven by increase in excess cost and dividends offset by decrease in claims projections.
- Total operating revenues for fiscal year 2022 was \$26,164,109, net of refunds, an increase of 21.6% or \$4,642,505 as compared to fiscal year 2021. The increase in operating revenues was driven by increase in excess cost and dividends offset by decrease in claims projections.

**RECOMMENDATION:** Receive and file the Audited Financial Statements as of June 30, 2022 and 2023 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. NCCSIF 2023 Ending Communications Letter
3. Audited Financial Statements as of June 30, 2022 and 2023



Smart decisions. Lasting value.™

# Audit Results

Northern California Cities Self  
Insurance Fund



October 19, 2023

# Letter to the Board of Directors



Board of Directors of  
Northern California Cities Self Insurance Fund –

Thank you for the opportunity to present the accompanying information regarding our 2023 audit of the financial statements of Northern California Cities Self Insurance Fund, which summarizes our audit and related reports as well as required communications under professional standards. We have also presented information regarding other matters that may be of interest to you or impact you in the future.

Throughout this document, we provide information about risk factors, our audit procedures, industry developments and similar matters to assist you in your oversight capacity. The information provided is not intended to be a comprehensive list of risk factors you may face, procedures we may have performed and results of our procedures, conclusions or recommendations.

We appreciate the opportunity to meet with you and we look forward to your comments and suggestions. We welcome the opportunity to answer any questions. The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Board of Directors, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties. We also invite you to sign up for Crowe’s free email alert service, which provides timely communication on industry developments at [www.crowe.com](http://www.crowe.com).

Sincerely,

*Crowe LLP*

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# Agenda

**1**

Team Members

**2**

Highlights of Audit

**3**

Approach to Audit

**4**

Identified Risks, Testing and Risk Assessment

**5**

Other Required Communications

**6**

Fraud Considerations

**7**

Looking Ahead

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## Team Members



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Audit Staff  
+1 654 202 8570  
Matt.Petersen@crowe.com

# Highlights of Audit

## Results of Services

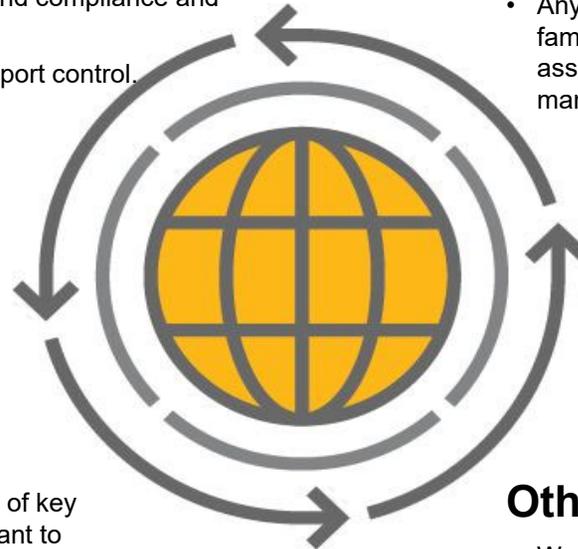
- Unmodified opinion to be issued on the financial statements.
- Report over internal controls on financial reporting and compliance and other matters.
- Material weakness identified on review of actuary report control.

## Use of Specialists

- During our audit we placed reliance on the work of management hired specialist in our testing of the liabilities for unpaid claims and claim adjustment expenses.

## Materiality and Scoping

- Our materiality is generally based on considerations of key performance indicators that we feel are most important to users of the financials.
- For our 2023 audit, considered several key performance indicators including net position and the change in net position, in developing our materiality and scoping benchmarks.



## Independence

- We have a shared responsibility to monitor independence, including the monitoring of affiliates and related entities and obtaining information about those entities. In order to satisfy this responsibility, please provide information regarding the following to us:
- Any changes or expected changes to the list of related entities (i.e. family tree lists), including information such as ownership percentage, asset size, and significant influence factors such as board seats and management participation

## Risk Assessment

- Revenue recognition
- Unpaid claims and claim adjustment expenses.
- Management override of controls

## Other Matters

- We did not identify any instances of non-compliance with laws and regulations.
- We did not identify any potential fraud or illegal acts.
- There were no significant issues discussed with management in connection with the appointment/retention of Crowe.

# Approach to Audit

Our audit approach is designed using a risk-based approach which encompasses the following:

## Step 1

Understand the operating environment including the elements of internal control:

- Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring

## Step 3

Walk through and corroborate key controls to determine controls exist and are operational.



## Step 2

Identify significant transaction cycles and key controls around those cycles.

## Step 4

Identify audit areas which present the most significant risks and inherent risks in those areas and design an audit to respond to the identified risks.

## Identified Risks, Testing and Risk Assessment

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized	Risk of Material Misstatement and Results
Unpaid claims and claim adjustment expenses and related excess insurance receivable	Valuation, completeness, rights & obligations, cutoff, accuracy & classification	<ul style="list-style-type: none"> <li>Understand the key assumptions and validate these estimates against our own expectations.</li> <li>Test management's calculations, supporting data and assumptions used in these calculations.</li> <li>Assess the competency and objectivity of experts engaged by the Company.</li> </ul>	High; Actuarial assumptions were tested and underlying data reconciled to actuarial analysis.
Operating revenues - assessments	Revenue recognition, Receivable aging	<ul style="list-style-type: none"> <li>Assessment transactions were selected and tested and earning was recalculated in accordance with city refund election forms.</li> <li>Gained an understanding of management's processes and internal controls surrounding revenue recognition.</li> <li>Test management's calculations, supporting data and assumptions used in these calculations.</li> <li>Premium receivable ledgers were tested and reviewed to ensure receivable balances were current and valid receivables.</li> </ul>	Not High (Direct) High (Ceded); Premium earning was recalculated on a sample of participating cities selected for testing and premium receivable balances were tested to ensure receivables were valid and current within aging reports.
Investments	Valuation	<ul style="list-style-type: none"> <li>Understand the key assumptions and validate these estimates against our own expectations.</li> <li>Investment holdings independently price tested using Bloomberg or other pricing sources.</li> </ul>	Not High; All investments were confirmed, tested, priced and rolled forward.
Securities – interest income	Valuation and cutoff	<ul style="list-style-type: none"> <li>Review monthly investment statements and recalculate interest income and agree to the confirmation with the custodians.</li> <li>Assess the reasonability of the year-over-year change.</li> </ul>	Not High; All investment income was recalculated and confirmed.

## Identified Risks, Testing and Risk Assessment (Continued)

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized	Risk of Material Misstatement and Results
Accounts payable	Valuation and cutoff	<ul style="list-style-type: none"> <li>Accounts payable ledgers were tested and reviewed to ensure payable balances were current and valid.</li> <li>Test management's calculations and supporting data and used in these calculations.</li> <li>Obtain the subsequent disbursements listing and related invoices to assess whether subsequent payments were properly included/excluded from the year-end payable balance.</li> </ul>	Not High; Accounts payable balances were tested to ensure payables were valid and current within aging reports.
Net position (net assets)	Valuation	<ul style="list-style-type: none"> <li>Understand the components included in net position and roll the beginning fiscal year balance forward to the ending balance.</li> </ul>	Not High; The change in net position was tested and included in the account rollforward.
Other income and expenses	Valuation and completeness	<ul style="list-style-type: none"> <li>Establish a reasonable expectation over account balances and changes from year to year.</li> <li>Investigate all expense account changes outside of expectations and obtain underlying details and invoices to validate changes.</li> </ul>	Not High; All expenses accounts were reviewed and assessed for reasonability, of which 2 accounts needed further validation.
Cash	Valuation and cutoff	<ul style="list-style-type: none"> <li>Confirmation of cash accounts and review of cash reconciliations performed.</li> </ul>	Not High; All material cash balances were confirmed. All outstanding items above scope tested.
Related Parties	Existence & occurrence, completeness, rights & obligations, valuation, cutoff, accuracy & classification	<ul style="list-style-type: none"> <li>Crowe reviewed the board of director minutes and agendas throughout the year to ensure the board was reviewing all new contracts and identifying any new related party agreements.</li> </ul>	High; No issues noted.

## Other Required Communications

- Auditors' Responsibility under Generally Accepted Auditing Standards;
- Significant Accounting Policies (See Note 1 to the Audited Financial Statements);
- Management Judgments and Estimates;
- No Disagreements with Management on Financial Accounting and Reporting;
- No Proposed and Passed Audit Adjustments;
- Audit Adjustments Posted;
- One Material Weakness in Internal Controls Identified;
- No Material Errors, Irregularities and Illegal Acts;
- No Other Information in Documents Containing Audited Financial Statements;



## Other Required Communications

- No Major Issues Discussed with Management Prior to Retention;
- No Consultations with Other Accountants;
- No Difficulties Encountered in Performing the Audit;
- No Significant Disclosures Not Made;
- Judgment about the Quality of the Company's Accounting Principles;
- No Methods of Accounting for Significant Unusual Transactions and Controversial or Emerging Areas;
- Management will Provide us with Certain Representations Related to the Audit as of the Date of our Final Audit Opinion;
- No Management Letter Issued; and
- No Material Alternative Treatments need to be Highlighted.



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## Fraud Considerations

We are required to make certain inquiries of the those charged with governance and management related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing and extent of our procedures.

### **Targeted Audit Procedures:**

- Unpredictability
- Journal entry testing
- Retrospective review of significant accounting estimates for biases





## Looking Ahead

### Pending GASB Accounting Pronouncements

- GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62
- GASB Statement No. 101, *Compensated Absences*

### Additional Industry Expertise

To see all the ways Crowe can add industry value, please visit:

<https://www.crowe.com/industries>

# Questions and Open Discussion



CARETRUSTCOURAGESTEWARDSHIP

# Appendix



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## Audit Value through Industry Specialization

### Thought Leadership

To see all the ways Crowe can add value, please visit: <https://www.crowe.com/insights>



### Technology - Crowe Insight<sup>®</sup>

Crowe Insight Center for Audit<sup>®</sup> combines innovative technology with functional knowledge and industry expertise. This advanced audit platform, along with our Crowe Secure Information Exchange, enhances audit quality, facilitates a more effective process, and enables our auditors to have deeper insight into higher-risk areas.

### Audit Quality

We voluntarily publish an annual audit quality report (available at <http://crowe.com>) to communicate our commitment to audit quality. This report is designed to provide audit committees, boards of directors, shareholders, regulators, investors, and other capital market stakeholders with an understanding of our system of quality management within the firm and how it supports the consistent performance of quality audit engagements.

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## Audit Value through Industry Specialization

### Insurance

- Large and small commercial insurance entities, mutual insurance companies, captive insurance companies, risk retention groups, public entity risk pools, reciprocal exchange, alternative risk structures, governmental insurance agencies
- Expertise to meet financial reporting standards, including federal, state, and international tax regulations; data security; privacy requirements; Model Audit Rule; premium tax support; and unclaimed property

more than  
**700+**  
insurance  
Industry clients

**1,000+**  
public sector patented  
clients solutions

### Public Sector

- More than 1,000 government, not-for-profit, and higher education clients
- More than 250 industry-focused professionals
- Technology-assisted methodology, including patented solutions
- Expertise in GASB and Government Auditing Standards (Yellow Book)
- Experience auditing federal funds in accordance with Circular A-133
- Knowledge of AUPs in accordance with AICPA attestation standards
- Involvement with leading national standard-setting bodies and regulators

# Financial Statements





# Thank You

\*Crowe\* is the brand name under which the member firms of Crowe Global operate and provide professional services, and those firms together form the Crowe Global network of independent audit, tax, and consulting firms. Crowe may be used to refer to individual firms, to several such firms, or to all firms within the Crowe Global network. The Crowe Horwath Global Risk Consulting entities, Crowe Healthcare Risk Consulting LLC, and our affiliate in Grand Cayman are subsidiaries of Crowe LLP. Crowe LLP is an Indiana limited liability partnership and the U.S member firm of Crowe Global. Services to clients are provided by the individual member firms of Crowe Global, but Crowe Global itself is a Swiss entity that does not provide services to clients. Each member firm is a separate legal entity responsible only for its own acts and omissions and not those of any other Crowe Global network firm or other party. Visit [www.crowe.com/disclosure](http://www.crowe.com/disclosure) for more information about Crowe LLP, its subsidiaries, and Crowe Global. The information in this document is not – and is not intended to be – audit, tax, accounting, advisory, risk, performance, consulting, business, financial, investment, legal, or other professional advice. Some firm services may not be available to attest clients. The information is general in nature, based on existing authorities, and is subject to change. The information is not a substitute for professional advice or services, and you should consult a qualified professional adviser before taking any action based on the information. Crowe is not responsible for any loss incurred by any person who relies on the information discussed in this document. Visit [www.crowe.com/disclosure](http://www.crowe.com/disclosure) for more information about Crowe LLP, its subsidiaries, and Crowe Global. © 2022 Crowe LLP.

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 Company 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 to 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 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 Company 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 Company's objectives and strategies, and the related business risks that may result in material misstatements.
  - Significant communications between the Company 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 Company'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.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
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 Claims and Claim Adjustment Expenses and Related Excess Insurance Receivable	The liability for unpaid claims and claim 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 claims and claim 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.

**Alternative Accounting Treatments:** Finally, we are required to discuss all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by us.

There were no such alternative treatments that were discussed with management.

**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 Company's accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you.

- The appropriateness of the accounting policies to the particular circumstances of the Company, considering the need to balance the cost of providing information with the likely benefit to users of the Company'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 Company'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. The following known, corrected misstatement:

	<u>DR</u>	<u>CR</u>
Outstanding liability adjustment	\$2,923,821	
ULAE Expense	\$ 156,557	
Outstanding liabilities		\$2,923,821
ULAE		\$ 156,557

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. Uncorrected misstatements or matters underlying the uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if it was concluded that the uncorrected misstatements are immaterial to the financial statements under audit. 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 other information and noted no material inconsistencies or misstatement of facts based on our reading thereof.</p> <ul style="list-style-type: none"> <li>• Management's Discussion &amp; Analysis</li> </ul>
<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 Company'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>

Communication Item	Results
<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 Company'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 Company 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

West Hartford, Connecticut  
 <Date>

**NORTHERN CALIFORNIA CITIES  
SELF INSURANCE FUND**

**FINANCIAL STATEMENTS**

June 30, 2023 and 2022

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
Sacramento, California

FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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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 Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Northern California Cities Self Insurance Fund, as of and for the years ended June 30, 2023 and 2022 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.

In our opinion, the accompanying 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, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Northern California Cities Self Insurance Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern California Cities Self Insurance Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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(Continued)

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern California Cities Self Insurance Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, on pages 4 through 10, 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the 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.

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(Continued)

### **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 Statements 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. Such information has 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 it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated **October 27, 2022** on our consideration of 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 solely 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 effectiveness of 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 Northern California Cities Self Insurance Fund's internal control over financial reporting and compliance.



West Hartford, Connecticut  
**DATE**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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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, 2023. 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, 2023 and 2022**

The change in net position for the fiscal year ended June 30, 2023, was \$1,475,442. Expenses during the year included dividends to members totaling \$2,745,542. Without the dividend to members the program would have shown change in net position of \$4,220,984.

The change in net position for the fiscal year ended June 30, 2022, was \$422,604. Expenses during the year included dividends to members totaling \$3,274,835. Without the dividend to members the program would have shown change in net position of \$3,697,439.

Total operating revenues for fiscal year 2023 was \$32,450,128, net of refunds, an increase of 24% or \$6,289,019 as compared to fiscal year 2022. The increase in operating revenues was driven by increase in excess cost and dividends offset by decrease in claims projections.

Total operating revenues for fiscal year 2022 was \$26,164,109, net of refunds, an increase of 21.6% or \$4,642,505 as compared to fiscal year 2021. The increase in operating revenues was driven by increase in excess cost and dividends offset by decrease in claims projections.

**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.

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.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

**Required Supplementary Information**

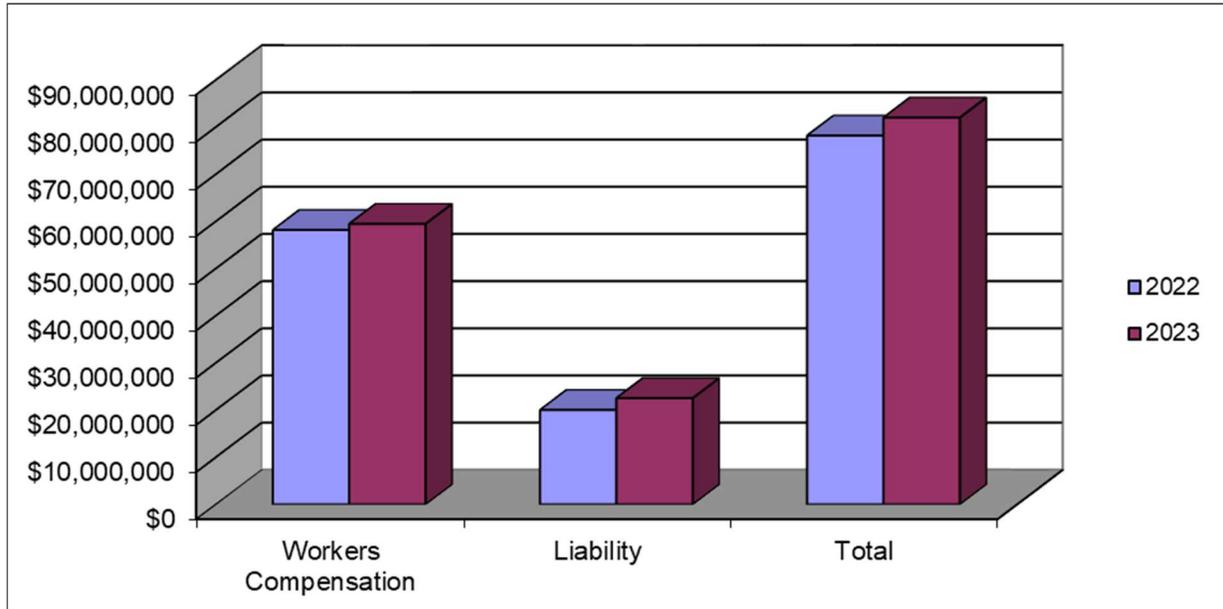
Following the basic financial statements is required supplementary information, which provides further detail and reconciliation of claims liabilities by program.

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, 2023 and June 30, 2022.

**Pool-Wide Financial Analysis**

	June 30, 2023	Percent	June 30, 2022	Percent	June 30, 2021	Percent
Current assets	\$ 6,405,025	8%	\$ 16,263,508	21%	\$ 19,688,195	25%
Noncurrent assets	75,592,235	92%	61,927,942	79%	57,959,258	75%
<b>Total Assets</b>	<b>\$ 81,997,260</b>	<b>100%</b>	<b>\$ 78,191,450</b>	<b>100%</b>	<b>\$ 77,647,453</b>	<b>100%</b>
Current liabilities	\$ 2,631,716	3%	\$ 2,016,515	3%	\$ 3,120,072	4%
Claim liabilities	53,488,442	65%	51,773,275	66%	50,548,325	65%
<b>Total liabilities</b>	<b>56,120,158</b>	<b>68%</b>	<b>53,789,790</b>	<b>69%</b>	<b>53,668,397</b>	<b>69%</b>
Net position	25,877,102	32%	24,401,660	31%	23,979,056	31%
<b>Total Liabilities and Net Position</b>	<b>\$ 81,997,260</b>	<b>100%</b>	<b>\$ 78,191,450</b>	<b>100%</b>	<b>\$ 77,647,453</b>	<b>100%</b>

**Northern California Cities Self Insurance Fund  
Total Assets by Program at June 30, 2022 and June 30, 2023**



(Continued)

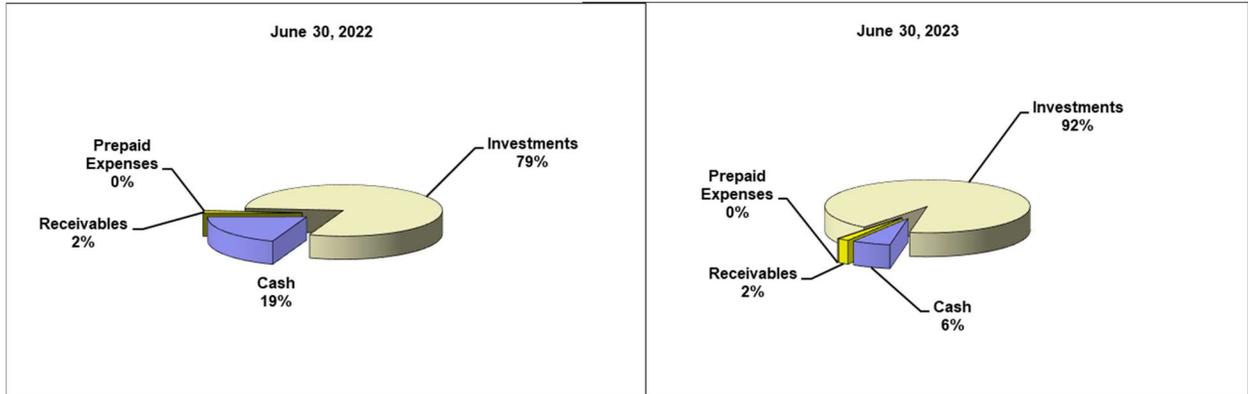
NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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The total increase in assets for fiscal year 2023 was \$3,805,810 resulting in a total asset balance of \$81,997,260 at June 30, 2023.

The total increase in assets for fiscal year 2022 was \$543,997 resulting in a total asset balance of \$78,191,450 at June 30, 2022.

**Total Assets by Type at June 30, 2022 and June 30, 2023**



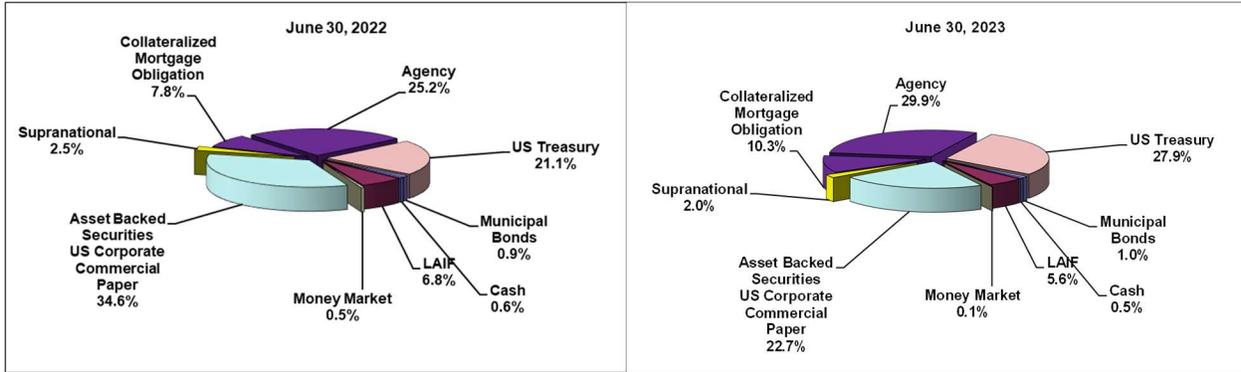
Investment revenues are used to offset program costs wherever possible and reduce the required member contributions. The overall investments of the pool in 2021-2022 increased to \$61,927,942 and in 2022-2023 increased to \$75,592,238. The investment earnings and market adjustments decreased the pool value (\$3,557,835) in fiscal 2022 and increased \$354,677 in fiscal year 2023. NCCSIF invests those funds not immediately necessary for the payment of claims 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.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

**Components of NCCSIF Portfolio at June 30, 2022 and June 30, 2023**



**NCCSIF Pool Liabilities**

Outstanding claims liabilities increased from \$51,773,275 as of June 30, 2022, to \$53,488,442, an increase of 3.3% as of June 30, 2023. This increase resulted from a combination of a decrease in estimates for insured claims of prior fiscal years, and the addition of the current policy year claims. In prior year, claims liabilities increased from \$50,548,325 as of June 30, 2021 to \$51,773,275 at June 30, 2022, an increase of 2.4%.

**NCCSIF Dividends and Assessments**

For the year ended June 30, 2023:

The Liability Banking Fund had assessments of \$234,913 and had dividends of \$672,209. The Workers' Compensation Banking Fund had assessments of \$20,000 and \$2,726,617 of refunds declared in fiscal year 2023. The Workers' Compensation Shared Risk Fund dividend declared was \$675,751 which was available for refund via check, application to fiscal year 2024 premiums or fiscal year 2024 assessments.

For the year ended June 30, 2022:

The Liability Banking Fund had assessments of \$136,733 and had dividends of \$992,548. The Workers' Compensation Banking Fund had assessments of \$81,405 and \$1,636,285 of refunds declared in fiscal year 2022. The Workers' Compensation Shared Risk Fund dividend declared was \$646,002 which was available for refund via check, application to fiscal year 2023 premiums or fiscal year 2023 assessments.

**NCCSIF Revenues and Expenses**

**2022-23**

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2023 fiscal year increased 10% from the preceding year to \$32,450,128. Fiscal year 2023 dividends declared totaled \$2,745,542 and the pool experienced an increase in net position of \$1,475,442, resulting in an ending net position of \$25,877,102 – a 6% increase from the 2022 fiscal year.

**2021-22**

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2022 fiscal year increased 20% from the preceding year to \$29,438,944. Fiscal year 2022 dividends declared totaled \$3,274,835 and the pool experienced an increase in net position of \$422,604, resulting in an ending net position of \$24,401,660 – a 2% increase from the 2021 fiscal year.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

**NCCSIF Change in Net Position**

	<b>2023</b>	<b>2022</b>	<b>Percent Change</b>	<b>2022</b>	<b>2021</b>	<b>Percent Change</b>
Operating Revenues	\$ 32,450,128	\$ 29,438,944	10%	\$ 29,438,944	\$ 24,593,244	20%
Provision for Claims	13,719,990	10,028,772	37%	10,028,772	13,779,375	-27%
Dividends	2,745,542	3,274,835	-16%	3,274,835	3,071,640	7%
Insurance Premiums	12,511,090	10,301,051	21%	10,301,051	6,456,194	60%
Administration	2,352,741	1,853,847	27%	1,853,847	1,931,740	-4%
Total Expenses	<u>31,329,363</u>	<u>25,458,505</u>	23%	<u>25,458,505</u>	<u>25,238,949</u>	1%
Non-operating:						
Investment Income	<u>354,677</u>	<u>(3,557,835)</u>	-110%	<u>(3,557,835)</u>	<u>78,866</u>	-4611%
Net Income (Loss)	1,475,442	422,604	249%	422,604	(566,839)	-175%
Beginning Net Position	<u>24,401,660</u>	<u>23,979,056</u>	2%	<u>23,979,056</u>	<u>24,545,895</u>	-2%
Ending Net Position	<u>\$ 25,877,102</u>	<u>\$ 24,401,660</u>	6%	<u>\$ 24,401,660</u>	<u>\$ 23,979,056</u>	2%

Non-operating revenues increased to \$354,677 from \$(3,557,835) for 2023. Non-operating revenues decreased by \$3,636,701 in fiscal year 2022 to \$(3,557,835) from 2021. Variance in non-operating revenues between the last three years was largely a result of changes in valuation of investments and related earnings.

**2022-23**

Operating expenses, including the provision for insured events, increased by 23% in 2023 to \$31,329,363 this increase resulted largely from insurance costs and the classification of claim adjusting expenses to an operating expense since it is now unallocated.

**2021-22**

Operating expenses, including the provision for insured events, increased by 1% in 2022 to \$25,458,505 this slight increase resulted largely from insurance cost and dividend expenses, offset by decrease in provision for claims.

**Insurance Expense**

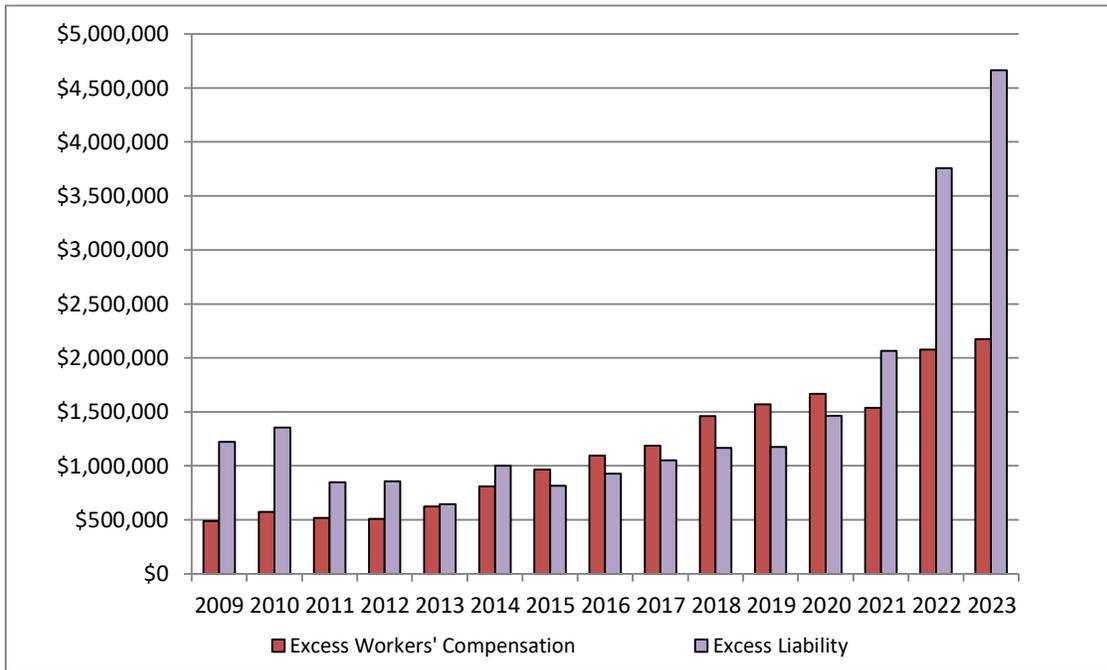
NCCSIF participates in excess California Joint Powers Risk Management Authority (CJPRMA) for excess liability coverage and PRISM for workers' compensation coverage. These excess JPA's purchase excess reinsurance and insurance over pooled layers. By doing so NCCSIF now operates in an environment that 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 the liability market hardening for governmental exposure.

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, in 2022-23 we moved to a \$750,000 self-insured retention.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 June 30, 2023



**General Administration Fund**

General administration expenses represent 7.51% and 7.28% of the overall pool expenses for 2023 and 2022, respectively. This figure includes administrative and finance staff expenses, support, and services, including the costs of NCCSIF Board of Director and Executive Committee meetings.

**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 2023 and 2022. 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 included: Insurance Requirements in Contracts, Traffic Signage and Flagging, Certified Pool Operators, Aquatics Risk Management, Verbal Judo, Commercial Driver Safety, Understanding Legal Marijuana, Ethics and Sexual Harassment training per AB1825 and AB 1234, 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.

(Continued)

### **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, 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 to maintain a list of preferred defense counsel who share their philosophy of early evaluation and resolution where possible.

### **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 remain challenging 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 mostly recovered from the COVID-19 pandemic shutdown but challenges remain with the economy due to inflation and the lack of skilled personnel in key positions. The impact to pool members has varied but most are feeling the effects with strained services due to budget and staffing shortfalls. NCCSIF expects to see increases in payroll while some positions remain unfilled for longer than anticipated.

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.

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(Continued)

## **FINANCIAL STATEMENTS**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 STATEMENTS OF NET POSITION  
 June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 4,967,730	\$ 15,153,250
Investments maturing within one year (Note 2)	2,483,829	963,223
Member receivable	228,589	199,319
Excess insurance receivable	791,410	675,585
Interest receivable	<u>417,293</u>	<u>235,354</u>
Total current assets	8,888,851	17,226,731
Investments, less portion maturing within one year (Note 2)	<u>73,108,409</u>	<u>60,964,719</u>
Total assets	<u>\$ 81,997,260</u>	<u>\$ 78,191,450</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 211,288	\$ 380,354
Unearned revenue	2,420,428	1,636,161
Current portion of unpaid claims and claim adjustment expenses (Note 3)	<u>10,860,000</u>	<u>8,510,000</u>
Total current liabilities	13,491,716	10,526,515
Unpaid claims and claim adjustment expenses (Note 3)	<u>42,628,442</u>	<u>43,263,275</u>
Total liabilities	<u>56,120,158</u>	<u>53,789,790</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 25,877,102</u>	<u>\$ 24,401,660</u>

See accompanying notes to the financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
 For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Banking layer deposit	\$ 9,811,997	\$ 9,727,415
Shared risk layer deposit	7,934,999	7,146,000
Other deposits/fees	14,118,526	11,688,995
Banking layer assessment	254,913	218,138
Other income	<u>329,693</u>	<u>658,396</u>
Total operating revenues	<u>32,450,128</u>	<u>29,438,944</u>
Operating expenses:		
Provision for claims and claim adjustment expenses (Note 3)	13,719,990	9,767,021
Dividends	2,745,542	3,274,835
Insurance premiums	12,511,090	10,314,279
Claims administration	1,232,935	1,106,421
Program administration	509,141	476,088
Safety services	534,005	450,328
Other expenses	<u>76,660</u>	<u>69,533</u>
Total operating expenses	<u>31,329,363</u>	<u>25,458,505</u>
Operating income	<u>1,120,765</u>	<u>3,980,439</u>
Non-operating revenues (losses):		
Net change in the fair value of investments	(774,479)	(4,487,873)
Investment income	<u>1,129,156</u>	<u>930,038</u>
Total non-operating revenues (losses)	<u>354,677</u>	<u>(3,557,835)</u>
Change in net position	1,475,442	422,604
Net position, beginning of year	<u>24,401,660</u>	<u>23,979,056</u>
Net position, end of year	<u>\$ 25,877,102</u>	<u>\$ 24,401,660</u>

See accompanying notes to the financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Cash received from members	\$ 32,875,432	\$ 27,682,559
Cash paid for claims	(12,004,823)	(8,442,720)
Cash paid for insurance	(12,626,915)	(10,301,051)
Cash paid to vendors	(2,192,114)	(1,841,343)
Cash (paid) received for dividends	<u>(2,745,542)</u>	<u>(2,629,163)</u>
Net cash provided by operating activities	<u>3,306,038</u>	<u>4,468,282</u>
<b>Cash flows from investing activities:</b>		
Investment income received	947,217	939,711
Purchases of investments	(46,494,845)	(36,612,769)
Proceeds from sale or maturity of investments	<u>32,056,069</u>	<u>28,156,214</u>
Net cash used in investing activities	<u>(13,491,559)</u>	<u>(7,516,844)</u>
Net change in cash and cash equivalents	(10,185,521)	(3,048,562)
Cash and cash equivalents, beginning of year	<u>15,153,251</u>	<u>18,201,813</u>
Cash and cash equivalents, end of year	<u>\$ 4,967,730</u>	<u>\$ 15,153,251</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,120,765	\$ 3,980,439
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in:		
Member receivable	(29,270)	5,350
Excess receivable	(115,825)	361,105
(Decrease) increase in:		
Accounts payable	(169,066)	15,489
Dividend payable	-	-
Unearned revenue	784,267	(1,119,064)
Unpaid claims and claim adjustment expenses	<u>1,715,167</u>	<u>1,224,972</u>
Net cash provided by operating activities	<u>\$ 3,306,038</u>	<u>\$ 4,468,291</u>
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	<u>\$ (774,479)</u>	<u>\$ (4,487,873)</u>

See accompanying notes to the financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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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, 2023 and 2022 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. 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, 2023 and 2022

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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:

2023:

*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:*

\$700,000 per occurrence, excess of Banking Layer  
\$700,000 per occurrence for employment practices, excess of Banking Layer  
\$650,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

*Workers' Compensation:*

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

2022:

*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

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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

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.

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.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023 and 2022

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

Cash and cash equivalents at June 30, 2023 and 2022 are reported at fair value and consisted of the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents:		
Cash in bank	\$ 427,854	\$ 515,436
Cash in Local Agency Investment Fund	4,539,876	14,637,814
Total cash and cash equivalents	\$ 4,967,730	\$ 15,153,250

**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). At June 30, 2023, the carrying amount of the Fund's accounts were \$427,854, and the bank balances were \$974,242, of which \$724,242 was uninsured. At June 30, 2022, the carrying amount of the Fund's accounts were \$515,436, and the bank balances were \$1,615,107, of which \$1,365,107 was uninsured.

**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.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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

Investments: Investments at June 30, 2023 and 2022 are reported at fair value and consist of the following:

	<u>Rating</u>	<u>2023</u>	<u>2022</u>
Investments:			
US Agency	AA+	\$ 16,760,724	\$ 16,869,558
US Treasury	TSY	22,475,126	14,097,070
US Corporate Notes	AAA	328,377	336,805
US Corporate Notes	AA+	341,857	348,492
US Corporate Notes	AA	835,317	1,669,949
US Corporate Notes	AA-	1,509,321	1,273,764
US Corporate Notes	A+	6,625,140	2,743,418
US Corporate Notes	A	7,286,102	4,033,525
US Corporate Notes	A-	2,518,144	4,405,043
US Corporate Notes	BBB+	-	345,622
CMO	AAA	3,641,647	1,081,347
Supranational	AAA	1,619,810	1,644,654
ABS	AAA	5,560,087	4,677,130
ABS	AA+	462,824	-
ABS	AA-	307,760	-
ABS	A+	154,192	282,086
ABS	A	438,251	383,760
Not Rated		<u>4,727,559</u>	<u>7,735,719</u>
 Total investments		 <u>\$ 75,592,238</u>	 <u>\$ 61,927,942</u>

Investment security ratings reported as of June 30, 2023 and 2022 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.

The following presents information about the Fund's assets and liabilities measured at fair value on a recurring basis as of June 30, 2023 and 2022, 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.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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

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

2023				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 16,760,724	\$ -	\$ 16,760,724	\$ -
United States Treasury Notes	22,475,126	-	22,475,126	-
United States Corporate Notes	20,043,748	-	20,043,748	-
Commercial Paper	8,184,182	-	8,184,182	-
Certificates of Deposit	770,587	-	770,587	-
Supranational	1,619,810	-	1,619,810	-
Asset Backed Paper	5,561,338	-	5,561,338	-
Money Market	176,723	176,723	-	-
	<u>\$ 75,592,238</u>	<u>\$ 176,723</u>	<u>\$ 75,415,515</u>	<u>\$ -</u>
<b>Total</b>	<b>\$ 75,592,238</b>	<b>\$ 176,723</b>	<b>\$ 75,415,515</b>	<b>\$ -</b>

2022				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 16,869,558	\$ -	\$ 16,869,558	\$ -
United States Treasury Notes	14,097,070	-	14,097,070	-
United States Corporate Notes	15,982,350	-	15,982,350	-
Commercial Paper	5,200,555	-	5,200,555	-
Certificates of Deposit	606,255	-	606,255	-
Supranational	1,644,652	-	1,644,652	-
Asset Backed Paper	7,188,115	-	7,188,115	-
Money Market	339,387	339,387	-	-
	<u>\$ 61,927,942</u>	<u>\$ 339,387</u>	<u>\$ 61,588,555</u>	<u>\$ -</u>
<b>Total</b>	<b>\$ 61,927,942</b>	<b>\$ 339,387</b>	<b>\$ 61,588,555</b>	<b>\$ -</b>

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**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, 2023 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, 2023 consist of the following:

	Maturity			
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Five Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 16,760,724	\$ 904,302	\$ 14,478,702	\$ 1,377,720
United States Treasury Notes	22,475,126	963,442	18,131,854	3,379,830
United States Corporate Notes	20,043,748	154,360	19,889,388	-
Commercial Paper	8,184,182	285,002	5,848,943	2,050,237
Certificates of Deposit	770,587	-	770,587	-
Supranational	1,619,810	-	1,619,810	-
Asset Backed Paper	5,561,338	-	5,561,338	-
Money Market	176,723	176,723	-	-
Total	<u>\$ 75,592,238</u>	<u>\$ 2,483,829</u>	<u>\$ 66,300,622</u>	<u>\$ 6,807,787</u>

Maturities of investments held at June 30, 2022 consist of the following:

	Maturity			
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Five Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 16,869,558	\$ 568,955	\$ 13,244,065	\$ 3,056,538
United States Treasury Notes	14,097,070	-	10,752,146	3,344,924
United States Corporate Notes	15,982,350	-	15,982,350	-
Commercial Paper	5,200,555	54,881	3,822,100	1,323,574
Certificates of Deposit	606,255	-	606,255	-
Supranational	1,644,652	-	1,644,652	-
Asset Backed Paper	7,188,115	-	7,188,115	-
Money Market	339,387	339,387	-	-
Total	<u>\$ 61,927,942</u>	<u>\$ 963,223</u>	<u>\$ 53,239,683</u>	<u>\$ 7,725,036</u>

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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**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, 2023 and 2022, 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, 2023 and 2022, the Fund had the following investments that represent more than five percent of the Fund's net investments:

	<u>2023</u>	<u>2022</u>
United States Treasury Notes	30%	22%
Federal National Mortgage Association	8%	11%
Federal Home Loan Bank	6%	9%
Freddie Mac Multifamily Structured Pass Through Certificates	11%	8%

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**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, 2023, 2022 and 2021:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 51,773,275	\$ 50,548,325	\$ 45,243,956
Incurred claims and claim adjustment expenses;			
Provision for covered events of the current year	14,000,750	12,478,244	11,955,965
Change in the provision for covered events of prior years	<u>(280,760)</u>	<u>(2,711,223)</u>	<u>1,569,271</u>
Total incurred claims and claim adjustment expenses	13,719,990	9,767,021	13,525,236
Payments:			
Claims and claim adjustment expenses attributable to covered events of the current year	1,067,259	1,350,969	1,092,969
Claims and claim adjustment expenses attributable to covered events of prior years	<u>10,937,564</u>	<u>7,191,102</u>	<u>7,127,898</u>
Total payments	<u>12,004,823</u>	<u>8,542,071</u>	<u>8,220,867</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 53,488,442</u>	<u>\$ 51,773,275</u>	<u>\$ 50,548,325</u>
Outstanding liabilities	\$ 50,862,915	\$ 49,746,763	\$ 48,527,257
Unallocated loss adjustment expenses	<u>2,625,527</u>	<u>2,026,512</u>	<u>2,021,068</u>
	<u>\$ 53,488,442</u>	<u>\$ 51,773,275</u>	<u>\$ 50,548,325</u>

As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses decreased by \$280,760 in 2023, which was primarily due to favorable loss development on workers' compensation claims. As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses decreased by \$2,711,223 in 2022, which was primarily due to favorable loss development on liability and workers' compensation claims.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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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, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Reported claims	\$ 30,843,771	\$ 32,854,742
Claims incurred but not reported (IBNR)	20,019,144	16,892,021
Unallocated loss adjustment expenses (ULAE)	<u>2,625,527</u>	<u>2,026,512</u>
 Total unpaid claims and claim adjustment expenses	 53,488,442	 51,773,275
 Current portion	 <u>(10,860,000)</u>	 <u>(8,510,000)</u>
 Non-current portion	 <u>\$ 42,628,442</u>	 <u>\$ 43,263,275</u>

At June 30, 2023 and 2022, this liability was reported at present value using an expected future investment yield assumption of one and a half percent. The undiscounted liability was \$55,242,573 and \$51,895,020 at June 30, 2023 and 2022, respectively.

**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 \$750,000 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, 2023 and 2022

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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>	Sixteen cities and five joint power authorities.	Fifty-five counties and three hundred and one public entities, including cities, school districts and other joint power authorities.
<u>Governing Board</u>	Consisting of one member from each participating agency.	Sixty-two 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>	\$4,664,122	\$2,175,514

Condensed Financial Information

	<u>CJPRMA*</u>	<u>PRISM*</u>
Total assets	\$ 56,652,147	\$ 1,053,760,735
Deferred outflows of resources	511,885	2,000,236
Total liabilities	89,854,717	908,008,660
Deferred inflows of resources	<u>660,795</u>	<u>3,713,839</u>
Net position	<u>\$ (33,351,480)</u>	<u>\$ 144,038,472</u>
Revenues	40,022,205	1,375,141,319
Expenses	<u>50,058,590</u>	<u>1,417,457,481</u>
Change in net position	<u>\$ (10,036,385)</u>	<u>\$ (42,316,162)</u>

\* Most recent information available. Fiscal period June 30, 2022.

**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, 2023 and 2022

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 for the Liability program during the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 11,900,115	\$ 11,028,747
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	4,986,456	3,741,241
Change in the provision for covered events of prior years	<u>1,014,872</u>	<u>(610,483)</u>
Total incurred claims and claim adjustment expenses	<u>6,001,328</u>	<u>3,130,758</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	262,304	88,287
Claims and claim adjustment expenses attributable to covered events of prior years	<u>3,453,627</u>	<u>2,171,103</u>
Total payments	<u>3,715,931</u>	<u>2,259,390</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 14,185,512</u>	<u>\$ 11,900,115</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Reported claims	\$ 8,635,084	\$ 7,306,586
Claims incurred but not reported (IBNR)	4,922,428	4,593,529
Unallocated loss adjustment expenses (ULAE)	<u>628,000</u>	<u>-</u>
Total unpaid claims and claim adjustment expenses	14,185,512	11,900,115
Current portion	<u>(3,530,000)</u>	<u>(2,490,000)</u>
Non-current portion	<u>\$ 10,655,512</u>	<u>\$ 9,410,115</u>

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, 2023 and 2022

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 for the Workers' Compensation program during the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 39,873,160	\$ 39,519,578
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	9,014,294	8,737,003
Change in the provision for covered events of prior years	<u>(1,295,632)</u>	<u>(2,100,740)</u>
Total incurred claims and claim adjustment expenses	<u>7,718,662</u>	<u>6,636,263</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	804,955	1,262,682
Claims and claim adjustment expenses attributable to covered events of prior years	<u>7,483,937</u>	<u>5,019,999</u>
Total payments	<u>8,288,892</u>	<u>6,282,681</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 39,302,930</u>	<u>\$ 39,873,160</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Reported claims	\$ 22,208,687	\$ 25,548,156
Claims incurred but not reported (IBNR)	15,096,716	12,298,492
Unallocated loss adjustment expenses (ULAE)	<u>1,997,527</u>	<u>2,026,512</u>
Total unpaid claims and claim adjustment expenses	39,302,930	39,873,160
Current portion	<u>(7,330,000)</u>	<u>(6,020,000)</u>
Non-current portion	<u>\$ 31,972,930</u>	<u>\$ 33,853,160</u>

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
For the Years Ended June 30, 2023 and 2022

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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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See report on required on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
LIABILITY PROGRAM - SHARED RISK LAYER  
June 30, 2023

		Fiscal and Policy Year Ended June 30									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(1)	Premiums and investment revenue:										
	Earned	\$ 4,715,090	\$ 4,334,426	\$ 4,079,226	\$ 4,907,824	\$ 4,530,241	\$ 4,961,362	\$ 7,048,512	\$ 7,766,618	\$ 10,729,560	\$ 14,261,711
	Ceded	(1,926,033)	(1,690,331)	(1,908,352)	(1,897,995)	(2,079,821)	(2,394,656)	(3,596,361)	(4,906,432)	(8,224,493)	(10,303,535)
	Net earned	\$ 2,789,057	\$ 2,644,095	\$ 2,170,874	\$ 3,009,829	\$ 2,450,420	\$ 2,566,706	\$ 3,452,151	\$ 2,860,186	\$ 2,505,067	\$ 3,958,176
(2)	Unallocated Expenses	\$ 426,155	\$ 469,254	\$ 427,434	\$ 488,034	\$ 486,972	\$ 683,538	\$ 441,105	\$ 28,574	\$ 29,012	\$ 25,231
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ -	\$ 301,122	\$ 19,329	\$ 9,491	\$ 207,838	\$ 195,960	\$ -	\$ 543	\$ -	\$ -
	One year later	\$ 60,780	\$ 1,029,288	\$ 699,580	\$ 549,616	\$ 207,838	\$ 309,332	\$ -	\$ 123,557	\$ 53,827	\$ -
	Two years later	\$ 111,790	\$ 1,381,099	\$ 381,525	\$ 930,892	\$ 282,917	\$ 1,303,328	\$ 312,936	\$ 932,593	\$ -	\$ -
	Three years later	\$ 1,045,112	\$ 1,535,114	\$ 985,639	\$ 1,043,849	\$ 284,997	\$ 1,752,587	\$ 726,369	\$ -	\$ -	\$ -
	Four years later	\$ 1,079,670	\$ 2,076,168	\$ 1,321,012	\$ 1,245,693	\$ 348,069	\$ 2,582,729	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,092,713	\$ 2,300,145	\$ 1,365,264	\$ 1,310,263	\$ 422,744	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 1,093,283	\$ 2,452,186	\$ 1,375,954	\$ 1,325,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,093,283	\$ 2,452,867	\$ 1,437,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,093,283	\$ 2,457,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,093,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 1,270,359	\$ 1,765,163	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508
	One year later	\$ 1,569,319	\$ 2,391,423	\$ 1,830,015	\$ 1,474,414	\$ 1,158,621	\$ 2,651,993	\$ 2,242,765	\$ 2,453,962	\$ 2,046,896	\$ -
	Two years later	\$ 1,251,770	\$ 2,437,139	\$ 1,546,615	\$ 1,909,951	\$ 1,040,374	\$ 3,837,357	\$ 1,834,770	\$ 3,874,654	\$ -	\$ -
	Three years later	\$ 1,304,245	\$ 2,794,770	\$ 1,702,849	\$ 1,845,957	\$ 747,624	\$ 3,452,619	\$ 2,233,559	\$ -	\$ -	\$ -
	Four years later	\$ 1,225,416	\$ 2,904,878	\$ 1,475,366	\$ 1,606,875	\$ 632,994	\$ 3,161,387	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,195,541	\$ 2,614,409	\$ 1,475,407	\$ 1,566,242	\$ 464,919	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 1,156,491	\$ 2,551,808	\$ 1,441,853	\$ 1,457,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,093,283	\$ 2,532,345	\$ 1,471,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,093,283	\$ 2,457,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,093,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ (177,076)	\$ 692,427	\$ (533,869)	\$ (76,755)	\$ (1,043,474)	\$ 1,409,435	\$ 481,607	\$ 2,103,214	\$ (44,952)	\$ -

See report on required on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
WORKERS' COMPENSATION PROGRAM - SHARED RISK LAYER  
June 30, 2023

		Fiscal and Policy Year Ended June 30									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(1)	Premiums and investment revenue:										
	Earned	\$ 4,213,603	\$ 4,149,874	\$ 4,814,279	\$ 4,793,402	\$ 5,713,611	\$ 5,773,139	\$ 7,155,791	\$ 4,947,591	\$ 4,270,421	\$ 5,809,302
	Ceded	(809,819)	(964,512)	(1,096,376)	(1,184,691)	(1,461,475)	(1,569,509)	(1,683,414)	(1,535,744)	(2,089,786)	(2,175,514)
	Net earned	\$ 3,403,784	\$ 3,185,362	\$ 3,717,903	\$ 3,608,711	\$ 4,252,136	\$ 4,203,630	\$ 5,472,377	\$ 3,411,847	\$ 2,180,635	\$ 3,633,788
(2)	Unallocated Expenses	\$ 733,458	\$ 511,785	\$ 417,284	\$ 452,322	\$ 460,694	\$ 454,675	\$ 498,453	\$ 69,369	\$ 22,499	\$ (22,931)
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ -	\$ -	\$ -	\$ 43,989	\$ 145,009	\$ -	\$ -	\$ -	\$ 311,985	\$ 28,775
	One year later	\$ 57,142	\$ 101,129	\$ 189,014	\$ 74,361	\$ 242,371	\$ 114,622	\$ 1,910	\$ 2,947	\$ 475,360	
	Two years later	\$ 208,847	\$ 245,266	\$ 376,392	\$ 317,098	\$ 388,925	\$ 458,280	\$ 88,589	\$ 635,248		
	Three years later	\$ 690,271	\$ 593,267	\$ 603,474	\$ 873,674	\$ 614,971	\$ 958,897	\$ 548,226			
	Four years later	\$ 785,581	\$ 732,474	\$ 1,104,153	\$ 1,102,475	\$ 783,235	\$ 1,218,572				
	Five years later	\$ 955,979	\$ 1,026,671	\$ 1,125,605	\$ 1,640,453	\$ 954,571					
	Six years later	\$ 1,024,647	\$ 1,266,210	\$ 1,141,901	\$ 1,784,572						
	Seven years later	\$ 1,184,417	\$ 1,378,725	\$ 1,153,895							
	Eight years later	\$ 1,269,461	\$ 1,575,412								
	Nine years later	\$ 1,290,077									
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 1,848,544	\$ 2,939,904	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013
	One year later	\$ 1,810,527	\$ 2,126,770	\$ 2,107,495	\$ 2,253,326	\$ 2,296,926	\$ 2,788,915	\$ 2,589,888	\$ 2,985,252	\$ 3,013,196	
	Two years later	\$ 1,532,342	\$ 2,377,658	\$ 2,308,074	\$ 2,066,484	\$ 2,183,560	\$ 2,900,328	\$ 2,295,430	\$ 2,886,979		
	Three years later	\$ 1,940,654	\$ 2,548,526	\$ 2,127,695	\$ 2,431,998	\$ 1,877,662	\$ 3,165,505	\$ 2,490,945			
	Four years later	\$ 2,051,627	\$ 2,651,177	\$ 1,871,046	\$ 2,493,508	\$ 1,957,695	\$ 2,894,707				
	Five years later	\$ 1,957,899	\$ 2,825,669	\$ 1,944,322	\$ 2,597,195	\$ 1,847,799					
	Six years later	\$ 2,061,179	\$ 2,979,985	\$ 2,025,512	\$ 2,567,010						
	Seven years later	\$ 2,192,302	\$ 2,467,320	\$ 1,812,210							
	Eight years later	\$ 2,127,414	\$ 2,376,756								
	Nine years later	\$ 2,092,906									
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ 244,362	\$ (563,148)	\$ (446,818)	\$ 56,160	\$ (659,629)	\$ 363,539	\$ (327,491)	\$ (76,115)	\$ (104,785)	\$ -

See report on required supplementary information.

**SUPPLEMENTARY INFORMATION**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 COMBINING STATEMENT OF NET POSITION  
 June 30, 2023

	<u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents (Note 2)	\$ 1,900,689	\$ 3,067,041	\$ 4,967,730
Member receivable	226,841	1,748	228,589
Excess insurance receivable	155,710	635,700	791,410
Interest receivable	<u>114,593</u>	<u>302,700</u>	<u>417,293</u>
Total current assets	2,397,833	4,007,189	6,405,022
Investments*	<u>20,127,347</u>	<u>55,464,891</u>	<u>75,592,238</u>
Total assets	<u>\$ 22,525,180</u>	<u>\$ 59,472,080</u>	<u>\$ 81,997,260</u>
 <b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 41,517	\$ 169,771	\$ 211,288
Unearned revenue	<u>1,041,968</u>	<u>1,378,460</u>	<u>2,420,428</u>
Total current liabilities	1,083,485	1,548,231	2,631,716
Unpaid claims and claim adjustment expenses*	<u>14,185,512</u>	<u>39,302,930</u>	<u>53,488,442</u>
Total liabilities	<u>\$ 15,268,997</u>	<u>\$ 40,851,161</u>	<u>\$ 56,120,158</u>
 <b>NET POSITION</b>			
Designated for contingency	\$ 100,000	\$ 100,000	\$ 200,000
Designated for risk management	-	1,227,518	1,227,518
Unrestricted	<u>7,156,183</u>	<u>17,293,401</u>	<u>24,449,584</u>
Unrestricted	<u>\$ 7,256,183</u>	<u>\$ 18,620,919</u>	<u>\$ 25,877,102</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, 2023

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Total</u>
Operating revenues:			
Banking layer deposit	\$ 2,335,996	\$ 7,476,001	\$ 9,811,997
Shared risk layer deposit	3,728,000	4,206,999	7,934,999
Other deposits/fees	10,968,089	3,150,437	14,118,526
Banking layer assessment	234,913	20,000	254,913
Other income	-	329,693	329,693
	<hr/>	<hr/>	<hr/>
Total operating revenues	17,266,998	15,183,130	32,450,128
	<hr/>	<hr/>	<hr/>
Operating expenses:			
Provision for claims and claim adjustment expenses (Note 3)*	5,372,819	7,747,999	13,120,818
Dividends	468,889	2,276,653	2,745,542
Insurance premiums	10,321,604	2,189,486	12,511,090
Claims administration*	897,609	934,498	1,832,107
Program administration	271,539	237,602	509,141
Safety services	170,106	363,899	534,005
Other expenses	32,251	44,409	76,660
	<hr/>	<hr/>	<hr/>
Total operating expenses	17,534,817	13,794,546	31,329,363
	<hr/>	<hr/>	<hr/>
Operating income	(267,819)	1,388,584	1,120,765
	<hr/>	<hr/>	<hr/>
Non-operating revenues (losses):			
Net change in the fair value of investments	(196,205)	(578,274)	(774,479)
Investment income	323,169	805,987	1,129,156
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (losses)	126,964	227,713	354,677
	<hr/>	<hr/>	<hr/>
Change in net position	(140,855)	1,616,297	1,475,442
	<hr/>	<hr/>	<hr/>
Net position, beginning of year	7,397,038	17,004,622	24,401,660
	<hr/>	<hr/>	<hr/>
Net position, end of year	<u>\$ 7,256,183</u>	<u>\$ 18,620,919</u>	<u>\$ 25,877,102</u>

*\*For internal reporting purposes, changes in ULAE are tracked through claims administration*

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2023

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<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 Folsom</b>	<b>City of Galt</b>	<b>City of Gridley</b>
<b>Current assets</b>											
Cash and cash equivalents	\$ 1,900,689	\$ 172,048	\$ 556,984	\$ 8,252	\$ 43,925	\$ 75,235	\$ 18,541	\$ 86,954	\$ 9,408	\$ 199,165	\$ 8,734
Accounts receivable	226,841	-	2,244	24,908	-	10,000	-	61,387	-	-	11,670
Interest receivable	114,593	2,778	67,941	873	2,454	742	529	1,020	12,743	2,800	940
Excess accounts receivable	155,710	-	155,710	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,397,833</b>	<b>174,826</b>	<b>782,879</b>	<b>34,033</b>	<b>46,379</b>	<b>85,977</b>	<b>19,070</b>	<b>149,361</b>	<b>22,151</b>	<b>201,965</b>	<b>21,344</b>
<b>Non-current assets</b>											
Investments*	20,127,347	306,056	12,714,430	144,685	410,147	55,521	82,271	147,893	2,372,223	316,269	168,409
<b>Total assets</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 178,718</b>	<b>\$ 456,526</b>	<b>\$ 141,498</b>	<b>\$ 101,341</b>	<b>\$ 297,254</b>	<b>\$ 2,394,374</b>	<b>\$ 518,234</b>	<b>\$ 189,753</b>
<b>Current liabilities</b>											
Accounts payable	\$ 41,517	\$ 16,590	\$ 311	\$ 819	\$ 1,390	\$ 725	\$ 553	\$ 825	\$ 4,973	\$ 1,821	\$ 505
Unearned revenue	1,041,968	-	-	-	28,103	-	-	216,982	-	139,230	14,044
<b>Total current liabilities</b>	<b>1,083,485</b>	<b>16,590</b>	<b>311</b>	<b>819</b>	<b>29,493</b>	<b>725</b>	<b>553</b>	<b>217,807</b>	<b>4,973</b>	<b>141,051</b>	<b>14,549</b>
<b>Non-current liabilities</b>											
Outstanding liabilities*	13,557,512	-	9,746,592	152,577	121,719	124,658	83,648	201,312	1,226,677	227,719	156,520
ULAE*	628,000	-	-	25,143	20,058	20,542	13,784	33,174	202,144	37,526	25,792
<b>Total non-current liabilities</b>	<b>14,185,512</b>	<b>-</b>	<b>9,746,592</b>	<b>177,720</b>	<b>141,777</b>	<b>145,200</b>	<b>97,432</b>	<b>234,486</b>	<b>1,428,821</b>	<b>265,245</b>	<b>182,312</b>
<b>Total liabilities</b>	<b>15,268,997</b>	<b>16,590</b>	<b>9,746,903</b>	<b>178,539</b>	<b>171,270</b>	<b>145,925</b>	<b>97,985</b>	<b>452,293</b>	<b>1,433,794</b>	<b>406,296</b>	<b>196,861</b>
<b>Net position</b>											
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-
Undesignated	7,156,183	364,292	3,750,406	179	285,256	(4,427)	3,356	(155,039)	960,580	111,938	(7,108)
<b>Total net position</b>	<b>7,256,183</b>	<b>464,292</b>	<b>3,750,406</b>	<b>179</b>	<b>285,256</b>	<b>(4,427)</b>	<b>3,356</b>	<b>(155,039)</b>	<b>960,580</b>	<b>111,938</b>	<b>(7,108)</b>
<b>Liability &amp; net position</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 178,718</b>	<b>\$ 456,526</b>	<b>\$ 141,498</b>	<b>\$ 101,341</b>	<b>\$ 297,254</b>	<b>\$ 2,394,374</b>	<b>\$ 518,234</b>	<b>\$ 189,753</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2023

	City of <u>lone</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Current assets											
Cash and cash equivalents	\$ 22,764	\$ 1,422	\$ 26,007	\$ 144,203	\$ 162,322	\$ 161	\$ 78,948	\$ 56,797	\$ 35,649	\$ 92,087	\$ 101,083
Accounts receivable	-	17,658	-	-	72,940	-	-	10,000	-	16,034	-
Interest receivable	349	340	3,704	2,124	1,678	1,788	1,543	425	4,128	667	5,027
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Total current assets	<u>23,113</u>	<u>19,420</u>	<u>29,711</u>	<u>146,327</u>	<u>236,940</u>	<u>1,949</u>	<u>80,491</u>	<u>67,222</u>	<u>39,777</u>	<u>108,788</u>	<u>106,110</u>
Non-current assets											
Investments*	<u>41,829</u>	<u>50,021</u>	<u>654,008</u>	<u>249,095</u>	<u>233,591</u>	<u>337,317</u>	<u>204,609</u>	<u>1,261</u>	<u>736,835</u>	<u>57,390</u>	<u>843,487</u>
Total assets	<u>\$ 64,942</u>	<u>\$ 69,441</u>	<u>\$ 683,719</u>	<u>\$ 395,422</u>	<u>\$ 470,531</u>	<u>\$ 339,266</u>	<u>\$ 285,100</u>	<u>\$ 68,483</u>	<u>\$ 776,612</u>	<u>\$ 166,178</u>	<u>\$ 949,597</u>
Current liabilities											
Accounts payable	\$ 294	\$ 666	\$ 3,034	\$ 1,412	\$ 897	\$ 814	\$ 1,116	\$ 394	\$ 2,121	\$ 556	\$ 1,701
Unearned revenue	7,919	-	46,317	54,325	201,102	58,259	36,998	-	109,691	51,938	77,060
Total current liabilities	<u>8,213</u>	<u>666</u>	<u>49,351</u>	<u>55,737</u>	<u>201,999</u>	<u>59,073</u>	<u>38,114</u>	<u>394</u>	<u>111,812</u>	<u>52,494</u>	<u>78,761</u>
Non-current liabilities											
Outstanding liabilities*	12,796	109,516	270,480	113,962	275,441	53,542	68,101	43,609	210,457	69,679	288,507
ULAE*	2,109	18,047	44,572	18,780	45,390	8,823	11,223	7,186	34,681	11,482	47,544
Total non-current liabilities	<u>14,905</u>	<u>127,563</u>	<u>315,052</u>	<u>132,742</u>	<u>320,831</u>	<u>62,365</u>	<u>79,324</u>	<u>50,795</u>	<u>245,138</u>	<u>81,161</u>	<u>336,051</u>
Total liabilities	<u>23,118</u>	<u>128,229</u>	<u>364,403</u>	<u>188,479</u>	<u>522,830</u>	<u>121,438</u>	<u>117,438</u>	<u>51,189</u>	<u>356,950</u>	<u>133,655</u>	<u>414,812</u>
Net position											
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-
Undesignated	41,824	(58,788)	319,316	206,943	(52,299)	217,828	167,662	17,294	419,662	32,523	534,785
Total net position	<u>41,824</u>	<u>(58,788)</u>	<u>319,316</u>	<u>206,943</u>	<u>(52,299)</u>	<u>217,828</u>	<u>167,662</u>	<u>17,294</u>	<u>419,662</u>	<u>32,523</u>	<u>534,785</u>
Liability & net position	<u>\$ 64,942</u>	<u>\$ 69,441</u>	<u>\$ 683,719</u>	<u>\$ 395,422</u>	<u>\$ 470,531</u>	<u>\$ 339,266</u>	<u>\$ 285,100</u>	<u>\$ 68,483</u>	<u>\$ 776,612</u>	<u>\$ 166,178</u>	<u>\$ 949,597</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  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2023

	<u>Total All Layers</u>	<u>Admin Layer</u>	<u>Shared Layer</u>	<u>City of Anderson</u>	<u>City of Auburn</u>	<u>City of Colusa</u>	<u>City of Corning</u>	<u>City of Dixon</u>	<u>City of Elk Grove</u>	<u>City of Folsom</u>	<u>City of Galt</u>	<u>City of Gridley</u>
<b>Current assets</b>												
Cash and cash equivalents	\$ 3,067,041	\$ 1,434,870	\$ 497,585	\$ 33,269	\$ 120,167	\$ 46,623	\$ 30,822	\$ 68,104	\$ 157,066	\$ 199,201	\$ 98,341	\$ 19,756
Accounts receivable	1,748	-	-	-	-	-	-	-	-	-	-	-
Interest receivable	302,700	9,442	142,900	3,247	5,607	1,113	1,362	6,568	20,138	32,560	5,222	3,917
Excess accounts receivable	635,700	-	635,700	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>4,007,189</b>	<b>1,444,312</b>	<b>1,276,185</b>	<b>36,516</b>	<b>125,774</b>	<b>47,736</b>	<b>32,184</b>	<b>74,672</b>	<b>177,204</b>	<b>231,761</b>	<b>103,563</b>	<b>23,673</b>
<b>Non-current assets</b>												
Investments*	55,464,891	463,486	27,530,883	598,734	989,739	176,729	238,392	1,185,485	3,515,873	6,188,581	961,085	705,424
<b>Total assets</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 635,250</b>	<b>\$ 1,115,513</b>	<b>\$ 224,465</b>	<b>\$ 270,576</b>	<b>\$ 1,260,157</b>	<b>\$ 3,693,077</b>	<b>\$ 6,420,342</b>	<b>\$ 1,064,648</b>	<b>\$ 729,097</b>
<b>Current liabilities</b>												
Accounts payable	\$ 169,771	\$ 18,565	\$ 16,848	\$ 1,104	\$ 2,108	\$ 403	\$ 897	\$ 2,232	\$ 6,677	\$ 12,480	\$ 81,273	\$ 439
Unearned revenue	1,378,460	-	315,370	121,457	94,919	-	28,581	-	-	-	90,000	-
<b>Total current liabilities</b>	<b>1,548,231</b>	<b>18,565</b>	<b>332,218</b>	<b>122,561</b>	<b>97,027</b>	<b>403</b>	<b>29,478</b>	<b>2,232</b>	<b>6,677</b>	<b>12,480</b>	<b>171,273</b>	<b>439</b>
<b>Non-current liabilities</b>												
Outstanding liabilities*	37,305,403	-	19,988,468	217,706	712,510	76,694	175,216	703,774	2,650,869	3,978,416	301,024	76,207
ULAE*	1,997,527	-	1,070,289	11,657	38,151	4,106	9,382	37,683	141,942	213,025	16,119	4,081
<b>Total non-current liabilities</b>	<b>39,302,930</b>	<b>-</b>	<b>21,058,757</b>	<b>229,363</b>	<b>750,661</b>	<b>80,800</b>	<b>184,598</b>	<b>741,457</b>	<b>2,792,811</b>	<b>4,191,441</b>	<b>317,143</b>	<b>80,288</b>
<b>Total liabilities</b>	<b>40,851,161</b>	<b>18,565</b>	<b>21,390,975</b>	<b>351,924</b>	<b>847,688</b>	<b>81,203</b>	<b>214,076</b>	<b>743,689</b>	<b>2,799,488</b>	<b>4,203,921</b>	<b>488,416</b>	<b>80,727</b>
<b>Net position</b>												
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Designated for risk management	1,227,518	1,227,518	-	-	-	-	-	-	-	-	-	-
Undesignated	17,293,401	561,715	7,416,093	283,326	267,825	143,262	56,500	516,468	893,589	2,216,421	576,232	648,370
<b>Total net position</b>	<b>18,620,919</b>	<b>1,889,233</b>	<b>7,416,093</b>	<b>283,326</b>	<b>267,825</b>	<b>143,262</b>	<b>56,500</b>	<b>516,468</b>	<b>893,589</b>	<b>2,216,421</b>	<b>576,232</b>	<b>648,370</b>
<b>Liability &amp; net position</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 635,250</b>	<b>\$ 1,115,513</b>	<b>\$ 224,465</b>	<b>\$ 270,576</b>	<b>\$ 1,260,157</b>	<b>\$ 3,693,077</b>	<b>\$ 6,420,342</b>	<b>\$ 1,064,648</b>	<b>\$ 729,097</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2023

	City of <u>lone</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Nevada City</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Placerville</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
<b>Current assets</b>													
Cash and cash equivalents	\$ 42,115	\$ 13,737	\$ 2,728	\$ 3,889	\$ 2,699	\$ 4,152	\$ 50,070	\$ 42,352	\$ 7,045	\$ 23,864	\$ 129,672	\$ 30,196	\$ 8,718
Accounts receivable	-	1,748	-	-	-	-	-	-	-	-	-	-	-
Interest receivable	538	1,561	6,512	3,062	1,944	4,714	5,848	4,199	6,541	2,472	14,943	710	17,580
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>42,653</b>	<b>17,046</b>	<b>9,240</b>	<b>6,951</b>	<b>4,643</b>	<b>8,866</b>	<b>55,918</b>	<b>46,551</b>	<b>13,586</b>	<b>26,336</b>	<b>144,615</b>	<b>30,906</b>	<b>26,298</b>
<b>Non-current assets</b>													
Investments*	68,836	255,995	1,189,483	552,566	356,349	785,576	1,094,303	744,001	1,299,980	432,139	2,785,020	93,657	3,252,575
<b>Total assets</b>	<b>\$ 111,489</b>	<b>\$ 273,041</b>	<b>\$ 1,198,723</b>	<b>\$ 559,517</b>	<b>\$ 360,992</b>	<b>\$ 794,442</b>	<b>\$ 1,150,221</b>	<b>\$ 790,552</b>	<b>\$ 1,313,566</b>	<b>\$ 458,475</b>	<b>\$ 2,929,635</b>	<b>\$ 124,563</b>	<b>\$ 3,278,873</b>
<b>Current liabilities</b>													
Accounts payable	\$ 204	\$ 414	\$ 2,326	\$ 1,823	\$ 410	\$ 1,808	\$ 2,219	\$ 2,084	\$ 3,090	\$ 992	\$ 6,499	\$ 323	\$ 4,553
Unearned revenue	26,467	-	53,666	68,471	38,773	-	-	-	10,409	46,652	27,034	-	456,661
<b>Total current liabilities</b>	<b>26,671</b>	<b>414</b>	<b>55,992</b>	<b>70,294</b>	<b>39,183</b>	<b>1,808</b>	<b>2,219</b>	<b>2,084</b>	<b>13,499</b>	<b>47,644</b>	<b>33,533</b>	<b>323</b>	<b>461,214</b>
<b>Non-current liabilities</b>													
Outstanding liabilities*	10,811	170,389	1,050,354	364,210	194,778	338,206	395,171	647,735	1,235,871	244,873	2,377,462	14,959	1,379,700
ULAE*	579	9,123	56,241	19,501	10,429	18,109	21,160	34,683	66,175	13,112	127,302	801	73,877
<b>Total non-current liabilities</b>	<b>11,390</b>	<b>179,512</b>	<b>1,106,595</b>	<b>383,711</b>	<b>205,207</b>	<b>356,315</b>	<b>416,331</b>	<b>682,418</b>	<b>1,302,046</b>	<b>257,985</b>	<b>2,504,764</b>	<b>15,760</b>	<b>1,453,577</b>
<b>Total liabilities</b>	<b>38,061</b>	<b>179,926</b>	<b>1,162,587</b>	<b>454,005</b>	<b>244,390</b>	<b>358,123</b>	<b>418,550</b>	<b>684,502</b>	<b>1,315,545</b>	<b>305,629</b>	<b>2,538,297</b>	<b>16,083</b>	<b>1,914,791</b>
<b>Net position</b>													
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-
Undesignated	73,428	93,115	36,136	105,512	116,602	436,319	731,671	106,050	(1,979)	152,846	391,338	108,480	1,364,082
<b>Total net position</b>	<b>73,428</b>	<b>93,115</b>	<b>36,136</b>	<b>105,512</b>	<b>116,602</b>	<b>436,319</b>	<b>731,671</b>	<b>106,050</b>	<b>(1,979)</b>	<b>152,846</b>	<b>391,338</b>	<b>108,480</b>	<b>1,364,082</b>
<b>Liability &amp; net position</b>	<b>\$ 111,489</b>	<b>\$ 273,041</b>	<b>\$ 1,198,723</b>	<b>\$ 559,517</b>	<b>\$ 360,992</b>	<b>\$ 794,442</b>	<b>\$ 1,150,221</b>	<b>\$ 790,552</b>	<b>\$ 1,313,566</b>	<b>\$ 458,475</b>	<b>\$ 2,929,635</b>	<b>\$ 124,563</b>	<b>\$ 3,278,873</b>

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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, 2023

	<u>Admin Layer</u>	<u>Shared Layer</u>	<u>City of Anderson*</u>	<u>City of Auburn</u>	<u>City of Colusa</u>	<u>City of Corning</u>	<u>City of Dixon</u>	<u>City of Folsom</u>	<u>City of Galt</u>	<u>City of Gridley</u>
Operating income										
Administration deposit	\$ 506,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	-	-	(1,848)	210,738	68,556	42,219	31,391	548,188	115,767	60,534
Shared risk layer	-	3,728,000	-	-	-	-	-	-	-	-
Excess deposit/premium	-	4,822,201	-	-	-	-	-	-	-	-
Property/crime insurance income	-	5,637,194	-	-	-	-	696	-	-	-
Banking layer assessment	-	-	24,908	-	10,000	10,316	61,387	-	-	11,670
Banking layer refund	-	-	-	(28,103)	-	-	-	-	(50,217)	-
Total operating income	<u>506,467</u>	<u>14,187,395</u>	<u>23,060</u>	<u>182,635</u>	<u>78,556</u>	<u>52,535</u>	<u>93,474</u>	<u>548,188</u>	<u>65,550</u>	<u>72,204</u>
Operating expenses										
Claims paid*	-	3,677,322	(88,400)	37,815	64,906	32,845	99,576	695,573	171,574	128,247
Consultants	24,131	-	-	-	-	-	-	-	-	-
Safety service	144,875	25,231	-	-	-	-	-	-	-	-
Claims administration*	-	-	32,843	33,347	27,547	18,079	44,762	258,892	52,277	34,847
Program administration	271,539	-	-	-	-	-	-	-	-	-
Board expenses	8,120	-	-	-	-	-	-	-	-	-
Excess insurance	-	4,664,122	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	5,639,413	-	-	-	-	-	-	-	-
Trustee's E&O coverage	18,069	-	-	-	-	-	-	-	-	-
Total operating expense	<u>466,734</u>	<u>14,006,088</u>	<u>(55,557)</u>	<u>71,162</u>	<u>92,453</u>	<u>50,924</u>	<u>144,338</u>	<u>954,465</u>	<u>223,851</u>	<u>163,094</u>
Operating income (loss)	39,733	181,307	78,617	111,473	(13,897)	1,611	(50,864)	(406,277)	(158,301)	(90,890)
Non-operating income										
Change in fair market value	(4,287)	(114,840)	(1,521)	(3,643)	(935)	(769)	(2,536)	(21,002)	(4,866)	(2,098)
Investment income	8,879	189,156	2,564	7,301	2,268	1,505	2,472	35,864	7,459	2,843
Total non-operating income	<u>4,592</u>	<u>74,316</u>	<u>1,043</u>	<u>3,658</u>	<u>1,333</u>	<u>736</u>	<u>(64)</u>	<u>14,862</u>	<u>2,593</u>	<u>745</u>
Change in net position	44,325	255,623	79,660	115,131	(12,564)	2,347	(50,928)	(391,415)	(155,708)	(90,145)
Beginning net position	<u>419,967</u>	<u>3,494,783</u>	<u>(79,481)</u>	<u>170,125</u>	<u>8,137</u>	<u>1,009</u>	<u>(104,111)</u>	<u>1,351,995</u>	<u>267,646</u>	<u>83,037</u>
Ending net position	<u>\$ 464,292</u>	<u>\$ 3,750,406</u>	<u>\$ 179</u>	<u>\$ 285,256</u>	<u>\$ (4,427)</u>	<u>\$ 3,356</u>	<u>\$ (155,039)</u>	<u>\$ 960,580</u>	<u>\$ 111,938</u>	<u>\$ (7,108)</u>

\*For internal reporting purposes, changes in ULAE are tracked through claims administration

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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, 2023

	City of <u>lone</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Operating income											
Administration deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	18,733	17,978	260,225	141,872	89,035	46,933	118,213	76,180	139,715	58,248	293,319
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance income	-	-	-	-	-	-	289	-	-	-	1,242
Banking layer assessment	-	17,658	-	-	72,940	-	-	10,000	-	16,034	-
Banking layer refund	(7,919)	-	(46,317)	(54,325)	-	(58,259)	(36,998)	-	(109,691)	-	(77,060)
Total operating income	<u>10,814</u>	<u>35,636</u>	<u>213,908</u>	<u>87,547</u>	<u>161,975</u>	<u>(11,326)</u>	<u>81,504</u>	<u>86,180</u>	<u>30,024</u>	<u>74,282</u>	<u>217,501</u>
Operating expenses											
Claims paid	(15,598)	120,399	32,877	35,980	144,962	(12,279)	12,157	46,691	139,917	13,897	34,358
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-
Claims administration	5,451	23,794	74,416	36,285	55,502	19,297	20,743	18,245	59,818	15,534	65,930
Program administration	-	-	-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	-	-	-	-	-	-	-	-	-	-
Trustee's E&O coverage	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	<u>(10,147)</u>	<u>144,193</u>	<u>107,293</u>	<u>72,265</u>	<u>200,464</u>	<u>7,018</u>	<u>32,900</u>	<u>64,936</u>	<u>199,735</u>	<u>29,431</u>	<u>100,288</u>
Operating income (loss)	20,961	(108,557)	106,615	15,282	(38,489)	(18,344)	48,604	21,244	(169,711)	44,851	117,213
Non-operating income											
Change in fair market value	(382)	(2,295)	(4,978)	(3,652)	(2,642)	(3,888)	(1,964)	155	(10,167)	(2,262)	(7,633)
Investment income	1,033	1,083	11,000	5,961	4,203	4,828	4,516	1,519	11,531	2,240	14,944
Total non-operating income	<u>651</u>	<u>(1,212)</u>	<u>6,022</u>	<u>2,309</u>	<u>1,561</u>	<u>940</u>	<u>2,552</u>	<u>1,674</u>	<u>1,364</u>	<u>(22)</u>	<u>7,311</u>
Change in net position	21,612	(109,769)	112,637	17,591	(36,928)	(17,404)	51,156	22,918	(168,347)	44,829	124,524
Beginning net position	<u>20,212</u>	<u>50,981</u>	<u>206,679</u>	<u>189,352</u>	<u>(15,371)</u>	<u>235,232</u>	<u>116,506</u>	<u>(5,624)</u>	<u>588,009</u>	<u>(12,306)</u>	<u>410,261</u>
Ending net position	<u>\$ 41,824</u>	<u>\$ (58,788)</u>	<u>\$ 319,316</u>	<u>\$ 206,943</u>	<u>\$ (52,299)</u>	<u>\$ 217,828</u>	<u>\$ 167,662</u>	<u>\$ 17,294</u>	<u>\$ 419,662</u>	<u>\$ 32,523</u>	<u>\$ 534,785</u>

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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, 2023

	<u>Admin Layer</u>	<u>Shared Layer</u>	<u>City of Anderson</u>	<u>City of Auburn</u>	<u>City of Colusa</u>	<u>City of Corning</u>	<u>City of Dixon</u>	<u>City of Elk Grove</u>	<u>City of Folsom</u>	<u>City of Galt</u>	<u>City of Gridley</u>	<u>City of Lone</u>
Operating income												
Administration deposit	\$ 974,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	-	-	125,283	326,571	64,197	86,159	392,297	1,034,223	1,404,853	360,644	83,157	50,826
Shared risk layer	-	4,206,999	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	2,175,515	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	-	-	-	-	-	-	-	-	-	-	-	-
Shared risk refund	-	(675,751)	-	-	-	-	-	-	-	-	-	-
Banking layer refund	-	-	(121,457)	(94,919)	-	(28,581)	(184,993)	-	-	(223,921)	-	(26,467)
Risk management grants	258,855	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	59,587	-	-	-	-
Total operating income	<u>1,233,777</u>	<u>5,706,763</u>	<u>3,826</u>	<u>231,652</u>	<u>64,197</u>	<u>57,578</u>	<u>207,304</u>	<u>1,093,810</u>	<u>1,404,853</u>	<u>136,723</u>	<u>83,157</u>	<u>24,359</u>
Operating expenses												
Claims paid*	-	2,236,680	(130,516)	301,293	(31,197)	113,914	151,468	926,459	678,723	93,362	92,323	(9,494)
Consultants	36,283	-	-	-	-	-	-	-	-	-	-	-
Safety service	363,899	-	-	-	-	-	-	-	-	-	-	-
Claims administration*	336,833	(22,931)	1,207	26,716	2,166	14,159	24,693	81,086	125,247	12,485	2,708	331
Program administration	237,602	-	-	-	-	-	-	-	-	-	-	-
Board expenses	8,126	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	2,175,514	-	-	-	-	-	-	-	-	-	-
Member identity theft protection	13,972	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	<u>996,715</u>	<u>4,389,263</u>	<u>(129,309)</u>	<u>328,009</u>	<u>(29,031)</u>	<u>128,073</u>	<u>176,161</u>	<u>1,007,545</u>	<u>803,970</u>	<u>105,847</u>	<u>95,031</u>	<u>(9,163)</u>
Operating income (loss)	237,062	1,317,500	133,135	(96,357)	93,228	(70,495)	31,143	86,265	600,883	30,876	(11,874)	33,522
Non-operating income												
Change in fair market value	(21,860)	(272,413)	(6,312)	(11,240)	(1,744)	(2,665)	(11,808)	(38,567)	(61,709)	(11,082)	(7,214)	(697)
Investment income	24,490	374,952	8,589	14,847	2,837	3,764	17,895	54,443	86,760	13,917	10,421	1,327
Total non-operating income	<u>2,630</u>	<u>102,539</u>	<u>2,277</u>	<u>3,607</u>	<u>1,093</u>	<u>1,099</u>	<u>6,087</u>	<u>15,876</u>	<u>25,051</u>	<u>2,835</u>	<u>3,207</u>	<u>630</u>
Change in net position	239,692	1,420,039	135,412	(92,750)	94,321	(69,396)	37,230	102,141	625,934	33,711	(8,667)	34,152
Beginning net position	<u>1,649,541</u>	<u>5,996,054</u>	<u>147,914</u>	<u>360,575</u>	<u>48,941</u>	<u>125,896</u>	<u>479,238</u>	<u>791,448</u>	<u>1,590,487</u>	<u>542,521</u>	<u>657,037</u>	<u>39,276</u>
Ending net position	<u>\$ 1,889,233</u>	<u>\$ 7,416,093</u>	<u>\$ 283,326</u>	<u>\$ 267,825</u>	<u>\$ 143,262</u>	<u>\$ 56,500</u>	<u>\$ 516,468</u>	<u>\$ 893,589</u>	<u>\$ 2,216,421</u>	<u>\$ 576,232</u>	<u>\$ 648,370</u>	<u>\$ 73,428</u>

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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, 2023

	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Nevada City</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Placerville</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Operating income												
Administration deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	81,041	353,059	204,361	88,221	219,300	132,108	167,164	493,608	109,962	809,484	65,744	823,739
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	10,000	-	-	-	-	-	10,000	-	-	-	-	-
Shared risk refund	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer refund	-	(53,666)	(68,471)	(38,773)	(174,700)	-	-	(10,409)	(46,652)	(27,034)	(44,198)	(456,661)
Risk management grants	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	11,251	-	-	-	-	-
Total operating income	<u>91,041</u>	<u>299,393</u>	<u>135,890</u>	<u>49,448</u>	<u>44,600</u>	<u>132,108</u>	<u>188,415</u>	<u>483,199</u>	<u>63,310</u>	<u>782,450</u>	<u>21,546</u>	<u>367,078</u>
Operating expenses												
Claims paid	112,606	774,065	75,568	113,027	76,788	148,491	321,484	585,859	42,233	886,495	15,457	172,911
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-	-
Claims administration	4,720	49,541	13,574	8,495	18,639	25,262	33,907	34,096	9,958	72,799	3,786	55,021
Program administration	-	-	-	-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-	-
Member identity theft protection	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	<u>117,326</u>	<u>823,606</u>	<u>89,142</u>	<u>121,522</u>	<u>95,427</u>	<u>173,753</u>	<u>355,391</u>	<u>619,955</u>	<u>52,191</u>	<u>959,294</u>	<u>19,243</u>	<u>227,932</u>
Operating income (loss)	(26,285)	(524,213)	46,748	(72,074)	(50,827)	(41,645)	(166,976)	(136,756)	11,119	(176,844)	2,303	139,146
Non-operating income												
Change in fair market value	(3,668)	(13,283)	(5,696)	(4,247)	(9,692)	(11,293)	(6,300)	(15,078)	(4,284)	(30,803)	(274)	(26,345)
Investment income	4,173	18,334	8,539	5,480	13,726	15,502	11,146	18,677	6,519	40,101	1,871	47,677
Total non-operating income	<u>505</u>	<u>5,051</u>	<u>2,843</u>	<u>1,233</u>	<u>4,034</u>	<u>4,209</u>	<u>4,846</u>	<u>3,599</u>	<u>2,235</u>	<u>9,298</u>	<u>1,597</u>	<u>21,332</u>
Change in net position	(25,780)	(519,162)	49,591	(70,841)	(46,793)	(37,436)	(162,130)	(133,157)	13,354	(167,546)	3,900	160,478
Beginning net position	<u>118,895</u>	<u>555,298</u>	<u>55,921</u>	<u>187,443</u>	<u>483,112</u>	<u>769,107</u>	<u>268,180</u>	<u>131,178</u>	<u>139,492</u>	<u>558,884</u>	<u>104,580</u>	<u>1,203,604</u>
Ending net position	<u>\$ 93,115</u>	<u>\$ 36,136</u>	<u>\$ 105,512</u>	<u>\$ 116,602</u>	<u>\$ 436,319</u>	<u>\$ 731,671</u>	<u>\$ 106,050</u>	<u>\$ (1,979)</u>	<u>\$ 152,846</u>	<u>\$ 391,338</u>	<u>\$ 108,480</u>	<u>\$ 1,364,082</u>

\*For internal reporting purposes, changes in ULAE are tracked through claims administration

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 the Northern California Cities Self Insurance Fund as of and for the year ended June 30, 2023, 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 **DATE**.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Northern California Cities Self Insurance Fund's 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 control.

*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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described below, that we consider to be material weaknesses:

*During our audit we identified that management's control in place over review and reconciliation of the actuarial report did not perform properly, resulting in an adjustment of approximately \$3,000,000 that increased unpaid claims and claim adjustment expenses on the statement of net position and increased the expenses for provision for claims and claim adjustment expenses on the statement of net position. We recommend that management fully reconcile the year-end actuarial estimates to financial statements so that claims estimates and adjustments are properly recorded.*

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern California Cities Self Insurance Fund's financial statements are free from 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.

Crowe LLP

West Hartford, Connecticut

DATE



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.2.**

**QUARTERLY FINANCIAL REPORT  
FOR PERIOD ENDING JUNE 30, 2023**

**ACTION ITEM**

**ISSUE:** James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending June 30, 2023.

Results for FY 22/23 include Operating Income of \$1,120,766 and Investment Income of \$1,129,160. However, the Change in Fair Market Value, while still negative, decreased over the year to (\$774,484), compared to (\$4,487,873) in FY 21/22, resulting in an increase in Net Position of \$1,475,442 compared to \$422,604 the prior year.

The net amount includes over \$2,600,000 in refunds to members, \$2,069,791 from the Banking Layers and \$675,751 from the Workers' Compensation Shared Layer, with a total of \$254,913 in Banking Layer Assessments.

**RECOMMENDATION:** Board accept and file the Quarterly Financials as presented or amended.

**FISCAL IMPACT:** No financial impact is expected from receiving the reports.

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

**ATTACHMENT(S):**

1. Quarterly Financial Report for Period Ending June 30, 2023
2. Financial Status Presentation – James Marta & Company LLP

**FINANCIAL REPORT**

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**JUNE 30, 2023**

**AND FOR THE**

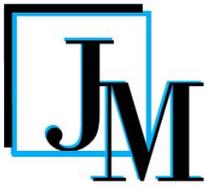
**FISCAL YEAR ENDED**

# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**June 30, 2023**

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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, 2023, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the fiscal year 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 June 30, 2023 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 since we provide accounting and financial services.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
September 6, 2023

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
June 30, 2023**

---

**Assets**

Current Assets	
Cash and Cash Equivalents	\$ 4,967,730
Accounts Receivable	228,589
Interest Receivable	417,296
Excess Accounts Receivable	791,410
Total Current Assets	<u>6,405,025</u>
Non-Current Assets	
Investments*	<u>75,592,235</u>
Total Assets	<u>\$ 81,997,260</u>

**Liabilities & Net Position**

Current Liabilities	
Accounts Payable	\$ 211,288
Dividends Payable	2,420,428
Total Current Liabilities	<u>2,631,716</u>
Non-Current Liabilities	
Outstanding Liabilities*	50,862,915
ULAE*	<u>2,625,527</u>
Total Non-Current Liabilities	<u>53,488,442</u>
Total Liabilities	<u>56,120,158</u>
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	1,227,518
Undesignated	24,449,584
Total Net Position	<u>25,877,102</u>
Liability & Net Position	<u>\$ 81,997,260</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 Year Ended June 30, 2023**

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Operating Income		
Administration Deposit	\$	1,481,389
Banking Layer Deposit		9,811,997
Shared Risk Layer		7,934,999
Excess Deposit/Premium		6,997,716
Property/Crime Insurance Income		5,639,421
Banking Layer Assessment		254,913
Shared Risk Refund		(675,751)
Banking Layer Refund		(2,069,791)
Risk Management Grants		258,855
Other Income		70,838
Total Operating Income		<u>29,704,586</u>
Operating Expenses		
Claims Expense		13,120,817
Consultants		60,414
Safety Service		534,005
Claims Administration		1,832,107
Program Administration		509,141
Board Expenses		16,246
Excess Insurance		6,839,636
Property/Crime Insurance Expense		5,639,413
Member Identity Theft Protection		32,041
Total Operating Expenses		<u>28,583,820</u>
Operating Income (Loss)		1,120,766
Non-Operating Income		
Change in Fair Market Value		(774,484)
Investment Income		1,129,160
Total Non-Operating Income		<u>354,676</u>
Change in Net Position		1,475,442
Beginning Net Position		<u>24,401,660</u>
Ending Net Position	\$	<u><u>25,877,102</u></u>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Cash Flows  
For the Year Ended June 30, 2023**

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**Cash flows from operating activities:**

Cash received from members	\$ 32,253,597
Cash paid for claims	(11,521,475)
Cash paid for insurance	(12,479,049)
Cash paid to vendors	(2,985,762)
Cash (paid) received for dividends	<u>(1,961,274)</u>

Net cash provided by (used in) operating activities 3,306,037

**Cash flows from investing activities:**

Investment income received	947,217
Purchases of investments	(46,494,846)
Proceeds from sale or maturity of investments	<u>32,056,069</u>

Net cash provided by (used in) investing activities (13,491,560)

Net increase (decrease) in cash and cash equivalents (10,185,523)

Cash and cash equivalents, beginning of year 15,153,253

Cash and cash equivalents, end of year \$ 4,967,730

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:

Operating income (loss)	\$ 1,120,766
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Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:

(Increase) decrease in:

Member receivable	(29,270)
Excess receivable	(115,825)

(Decrease) increase in:

Accounts payable	(4,826)
Dividend payable	784,268
Unearned revenue	(164,261)
Unpaid claims and claim adjustment expenses	<u>1,715,185</u>

Net cash provided by (used in) operating activities \$ 3,306,037

**Supplemental information:**

Noncash non-operating and investing activities	
Net change in fair value of investments	<u><u>\$ (774,484)</u></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, 2023**

	<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	\$ 1,900,689	\$ 172,048	\$ 556,984	\$ 1,171,657
Accounts Receivable	226,841	-	2,244	224,597
Interest Receivable	114,596	2,778	67,944	43,874
Excess Accounts Receivable	155,710	-	155,710	-
<b>Total Current Assets</b>	<b>2,397,836</b>	<b>174,826</b>	<b>782,882</b>	<b>1,440,128</b>
<b>Non-Current Assets</b>				
Investments*	20,127,344	306,056	12,714,427	7,106,861
<b>Total Assets</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 8,546,989</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 41,517	\$ 16,590	\$ 311	\$ 24,616
Dividends Payable	1,041,968	-	-	1,041,968
<b>Total Current Liabilities</b>	<b>1,083,485</b>	<b>16,590</b>	<b>311</b>	<b>1,066,584</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	13,557,512	-	9,746,592	3,810,920
ULAE*	628,000	-	-	628,000
<b>Total Non-Current Liabilities</b>	<b>14,185,512</b>	<b>-</b>	<b>9,746,592</b>	<b>4,438,920</b>
<b>Total Liabilities</b>	<b>15,268,997</b>	<b>16,590</b>	<b>9,746,903</b>	<b>5,505,504</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	7,156,183	364,292	3,750,406	3,041,485
<b>Total Net Position</b>	<b>7,256,183</b>	<b>464,292</b>	<b>3,750,406</b>	<b>3,041,485</b>
<b>Liability &amp; Net Position</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 8,546,989</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, 2023**

	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	\$ 8,252	\$ 43,925	\$ 75,235	\$ 18,541	\$ 86,954	\$ 9,408	\$ 199,165	\$ 8,734	\$ 22,764
Accounts Receivable	24,908	-	10,000	-	61,387	-	-	11,670	-
Interest Receivable	873	2,454	742	529	1,020	12,743	2,800	940	349
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>34,033</b>	<b>46,379</b>	<b>85,977</b>	<b>19,070</b>	<b>149,361</b>	<b>22,151</b>	<b>201,965</b>	<b>21,344</b>	<b>23,113</b>
<b>Non-Current Assets</b>									
Investments*	144,685	410,147	55,521	82,271	147,893	2,372,223	316,269	168,409	41,829
<b>Total Assets</b>	<b>\$ 178,718</b>	<b>\$ 456,526</b>	<b>\$ 141,498</b>	<b>\$ 101,341</b>	<b>\$ 297,254</b>	<b>\$ 2,394,374</b>	<b>\$ 518,234</b>	<b>\$ 189,753</b>	<b>\$ 64,942</b>
<b>Current Liabilities</b>									
Accounts Payable	\$ 819	\$ 1,390	\$ 725	\$ 553	\$ 825	\$ 4,973	\$ 1,821	\$ 505	\$ 294
Dividends Payable	-	28,103	-	-	216,982	-	139,230	14,044	7,919
<b>Total Current Liabilities</b>	<b>819</b>	<b>29,493</b>	<b>725</b>	<b>553</b>	<b>217,807</b>	<b>4,973</b>	<b>141,051</b>	<b>14,549</b>	<b>8,213</b>
<b>Non-Current Liabilities</b>									
Outstanding Liabilities*	152,577	121,719	124,658	83,648	201,312	1,226,677	227,719	156,520	12,796
ULAE*	25,143	20,058	20,542	13,784	33,174	202,144	37,526	25,792	2,109
<b>Total Non-Current Liabilities</b>	<b>177,720</b>	<b>141,777</b>	<b>145,200</b>	<b>97,432</b>	<b>234,486</b>	<b>1,428,821</b>	<b>265,245</b>	<b>182,312</b>	<b>14,905</b>
<b>Total Liabilities</b>	<b>178,539</b>	<b>171,270</b>	<b>145,925</b>	<b>97,985</b>	<b>452,293</b>	<b>1,433,794</b>	<b>406,296</b>	<b>196,861</b>	<b>23,118</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	179	285,256	(4,427)	3,356	(155,039)	960,580	111,938	(7,108)	41,824
<b>Total Net Position</b>	<b>179</b>	<b>285,256</b>	<b>(4,427)</b>	<b>3,356</b>	<b>(155,039)</b>	<b>960,580</b>	<b>111,938</b>	<b>(7,108)</b>	<b>41,824</b>
<b>Liability &amp; Net Position</b>	<b>\$ 178,718</b>	<b>\$ 456,526</b>	<b>\$ 141,498</b>	<b>\$ 101,341</b>	<b>\$ 297,254</b>	<b>\$ 2,394,374</b>	<b>\$ 518,234</b>	<b>\$ 189,753</b>	<b>\$ 64,942</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, 2023**

	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	\$ 1,422	\$ 26,007	\$ 144,203	\$ 162,322	\$ 161	\$ 78,948	\$ 56,797	\$ 35,649	\$ 92,087	\$ 101,083
Accounts Receivable	17,658	-	-	72,940	-	-	10,000	-	16,034	-
Interest Receivable	340	3,704	2,124	1,678	1,788	1,543	425	4,128	667	5,027
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>19,420</b>	<b>29,711</b>	<b>146,327</b>	<b>236,940</b>	<b>1,949</b>	<b>80,491</b>	<b>67,222</b>	<b>39,777</b>	<b>108,788</b>	<b>106,110</b>
<b>Non-Current Assets</b>										
Investments*	50,021	654,008	249,095	233,591	337,317	204,609	1,261	736,835	57,390	843,487
<b>Total Assets</b>	<b>\$ 69,441</b>	<b>\$ 683,719</b>	<b>\$ 395,422</b>	<b>\$ 470,531</b>	<b>\$ 339,266</b>	<b>\$ 285,100</b>	<b>\$ 68,483</b>	<b>\$ 776,612</b>	<b>\$ 166,178</b>	<b>\$ 949,597</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ 666	\$ 3,034	\$ 1,412	\$ 897	\$ 814	\$ 1,116	\$ 394	\$ 2,121	\$ 556	\$ 1,701
Dividends Payable	-	46,317	54,325	201,102	58,259	36,998	-	109,691	51,938	77,060
<b>Total Current Liabilities</b>	<b>666</b>	<b>49,351</b>	<b>55,737</b>	<b>201,999</b>	<b>59,073</b>	<b>38,114</b>	<b>394</b>	<b>111,812</b>	<b>52,494</b>	<b>78,761</b>
<b>Non-Current Liabilities</b>										
Outstanding Liabilities*	109,516	270,480	113,962	275,441	53,542	68,101	43,609	210,457	69,679	288,507
ULAE*	18,047	44,572	18,780	45,390	8,823	11,223	7,186	34,681	11,482	47,544
<b>Total Non-Current Liabilities</b>	<b>127,563</b>	<b>315,052</b>	<b>132,742</b>	<b>320,831</b>	<b>62,365</b>	<b>79,324</b>	<b>50,795</b>	<b>245,138</b>	<b>81,161</b>	<b>336,051</b>
<b>Total Liabilities</b>	<b>128,229</b>	<b>364,403</b>	<b>188,479</b>	<b>522,830</b>	<b>121,438</b>	<b>117,438</b>	<b>51,189</b>	<b>356,950</b>	<b>133,655</b>	<b>414,812</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	(58,788)	319,316	206,943	(52,299)	217,828	167,662	17,294	419,662	32,523	534,785
<b>Total Net Position</b>	<b>(58,788)</b>	<b>319,316</b>	<b>206,943</b>	<b>(52,299)</b>	<b>217,828</b>	<b>167,662</b>	<b>17,294</b>	<b>419,662</b>	<b>32,523</b>	<b>534,785</b>
<b>Liability &amp; Net Position</b>	<b>\$ 69,441</b>	<b>\$ 683,719</b>	<b>\$ 395,422</b>	<b>\$ 470,531</b>	<b>\$ 339,266</b>	<b>\$ 285,100</b>	<b>\$ 68,483</b>	<b>\$ 776,612</b>	<b>\$ 166,178</b>	<b>\$ 949,597</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 Year Ended June 30, 2023**

	<b>Total</b>			
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 506,467	\$ 506,467	\$ -	\$ -
Banking Layer Deposit	2,335,996	-	-	2,335,996
Shared Risk Layer	3,728,000	-	3,728,000	-
Excess Deposit/Premium	4,822,201	-	4,822,201	-
Property/Crime Insurance Income	5,639,421	-	5,637,194	2,227
Banking Layer Assessment	234,913	-	-	234,913
Banking Layer Refund	(468,889)	-	-	(468,889)
<b>Total Operating Income</b>	<b>16,798,109</b>	<b>506,467</b>	<b>14,187,395</b>	<b>2,104,247</b>
Operating Expenses				
Claims Expense	5,372,818	-	3,677,321	1,695,497
Consultants	24,131	24,131	-	-
Safety Service	170,106	144,875	25,231	-
Claims Administration	897,609	-	-	897,609
Program Administration	271,539	271,539	-	-
Board Expenses	8,120	8,120	-	-
Excess Insurance	4,664,122	-	4,664,122	-
Property/Crime Insurance Expense	5,639,413	-	5,639,413	-
Trustee's E&O Coverage	18,069	18,069	-	-
<b>Total Operating Expense</b>	<b>17,065,927</b>	<b>466,734</b>	<b>14,006,087</b>	<b>2,593,106</b>
Operating Income (Loss)	(267,818)	39,733	181,308	(488,859)
Non-Operating Income				
Change in Fair Market Value	(196,210)	(4,287)	(114,845)	(77,078)
Investment Income	323,173	8,879	189,160	125,134
<b>Total Non-Operating Income</b>	<b>126,963</b>	<b>4,592</b>	<b>74,315</b>	<b>48,056</b>
Change in Net Position	(140,855)	44,325	255,623	(440,803)
Beginning Net Position	7,397,038	419,967	3,494,783	3,482,288
Ending Net Position	\$ 7,256,183	\$ 464,292	\$ 3,750,406	\$ 3,041,485

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 Year Ended June 30, 2023**

	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	(1,848)	210,738	68,556	42,219	31,391	548,188	115,767	60,534	18,733
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	696	-	-	-	-
Banking Layer Assessment	24,908	-	10,000	10,316	61,387	-	-	11,670	-
Banking Layer Refund	-	(28,103)	-	-	-	-	(50,217)	-	(7,919)
Total Operating Income	23,060	182,635	78,556	52,535	93,474	548,188	65,550	72,204	10,814
Operating Expenses									
Claims Expense	(88,400)	37,815	64,906	32,845	99,576	695,573	171,574	128,247	(15,598)
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	32,843	33,347	27,547	18,079	44,762	258,892	52,277	34,847	5,451
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Total Operating Expense	(55,557)	71,162	92,453	50,924	144,338	954,465	223,851	163,094	(10,147)
Operating Income (Loss)	78,617	111,473	(13,897)	1,611	(50,864)	(406,277)	(158,301)	(90,890)	20,961
Non-Operating Income									
Change in Fair Market Value	(1,521)	(3,643)	(935)	(769)	(2,536)	(21,002)	(4,866)	(2,098)	(382)
Investment Income	2,564	7,301	2,268	1,505	2,472	35,864	7,459	2,843	1,033
Total Non-Operating Income	1,043	3,658	1,333	736	(64)	14,862	2,593	745	651
Change in Net Position	79,660	115,131	(12,564)	2,347	(50,928)	(391,415)	(155,708)	(90,145)	21,612
Beginning Net Position	(79,481)	170,125	8,137	1,009	(104,111)	1,351,995	267,646	83,037	20,212
Ending Net Position	\$ 179	\$ 285,256	\$ (4,427)	\$ 3,356	\$ (155,039)	\$ 960,580	\$ 111,938	\$ (7,108)	\$ 41,824

\*City of Anderson 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 Year Ended June 30, 2023**

	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	17,978	260,225	141,872	89,035	46,933	118,213	76,180	139,715	58,248	293,319
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	289	-	-	-	1,242
Banking Layer Assessment	17,658	-	-	72,940	-	-	10,000	-	16,034	-
Banking Layer Refund	-	(46,317)	(54,325)	-	(58,259)	(36,998)	-	(109,691)	-	(77,060)
Total Operating Income	35,636	213,908	87,547	161,975	(11,326)	81,504	86,180	30,024	74,282	217,501
Operating Expenses										
Claims Expense	120,399	32,877	35,980	144,962	(12,279)	12,157	46,691	139,917	13,897	34,358
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	23,794	74,416	36,285	55,502	19,297	20,743	18,245	59,818	15,534	65,930
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	144,193	107,293	72,265	200,464	7,018	32,900	64,936	199,735	29,431	100,288
Operating Income (Loss)	(108,557)	106,615	15,282	(38,489)	(18,344)	48,604	21,244	(169,711)	44,851	117,213
Non-Operating Income										
Change in Fair Market Value	(2,295)	(4,978)	(3,652)	(2,642)	(3,888)	(1,964)	155	(10,167)	(2,262)	(7,633)
Investment Income	1,083	11,000	5,961	4,203	4,828	4,516	1,519	11,531	2,240	14,944
Total Non-Operating Income	(1,212)	6,022	2,309	1,561	940	2,552	1,674	1,364	(22)	7,311
Change in Net Position	(109,769)	112,637	17,591	(36,928)	(17,404)	51,156	22,918	(168,347)	44,829	124,524
Beginning Net Position	50,981	206,679	189,352	(15,371)	235,232	116,506	(5,624)	588,009	(12,306)	410,261
Ending Net Position	\$ (58,788)	\$ 319,316	\$ 206,943	\$ (52,299)	\$ 217,828	\$ 167,662	\$ 17,294	\$ 419,662	\$ 32,523	\$ 534,785

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Year Ended June 30, 2023**

	<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	\$ 17,166,809	\$ 506,467	\$ 14,187,395	\$ 2,472,947
Cash paid for claims	(2,949,409)	-	(2,123,116)	(826,293)
Cash paid for insurance	(10,303,535)	-	(10,303,535)	-
Cash paid to vendors	(1,390,478)	(467,901)	(25,149)	(897,428)
Cash (paid) for dividends and received for assessments	(106,199)	-	-	(106,199)
Net cash provided by (used in) operating activities	<u>2,417,188</u>	<u>38,566</u>	<u>1,735,595</u>	<u>643,027</u>
<b>Cash flows from investing activities:</b>				
Investment income received	269,568	7,575	156,734	105,259
Net investment (purchases) sales	(3,267,047)	(7,581)	(1,703,762)	(1,555,704)
Net cash provided by (used in) investing activities	<u>(2,997,479)</u>	<u>(6)</u>	<u>(1,547,028)</u>	<u>(1,450,445)</u>
Net increase (decrease) in cash and cash equivalents	(580,291)	38,560	188,567	(807,418)
Cash and cash equivalents, beginning of year	<u>2,480,980</u>	<u>133,488</u>	<u>368,417</u>	<u>1,979,075</u>
Cash and cash equivalents, end of year	<u>\$ 1,900,689</u>	<u>\$ 172,048</u>	<u>\$ 556,984</u>	<u>\$ 1,171,657</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (267,818)	\$ 39,733	\$ 181,308	\$ (488,859)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(98,689)	1,500	-	(100,189)
Excess receivable	138,013	-	138,013	-
(Decrease) increase in:				
Accounts payable	(2,405)	(2,667)	82	180
Dividend payable	362,690	-	-	362,690
Unpaid claims and claim adjustment expenses	2,285,397	-	1,416,192	869,205
Net cash provided by (used in) operating activities	<u>\$ 2,417,188</u>	<u>\$ 38,566</u>	<u>\$ 1,735,595</u>	<u>\$ 643,027</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (196,210)</u>	<u>\$ (4,286)</u>	<u>\$ (114,846)</u>	<u>\$ (77,078)</u>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Year Ended June 30, 2023**

	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	\$ 52,044	\$ 210,738	\$ 68,556	\$ 52,535	\$ 32,087	\$ 548,188	\$ 115,767	\$ 60,534	\$ 28,733
Cash paid for claims	(25,799)	(85,366)	(1,623)	2,587	(103,860)	(73,500)	13,131	(62,447)	(3,195)
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(33,059)	(33,448)	(27,455)	(17,714)	(44,692)	(258,675)	(51,667)	(35,410)	(5,626)
Cash (paid) for dividends and received for assessments	-	(7,838)	(13,617)	(20,362)	183,628	-	(20,317)	14,044	-
Net cash provided by (used in) operating activities	(6,814)	84,086	25,861	17,046	67,163	216,013	56,914	(23,279)	19,912
<b>Cash flows from investing activities:</b>									
Investment income received	2,197	6,015	1,846	1,229	1,941	30,338	6,000	2,533	819
Net investment (purchases) sales	(2,051)	(255,762)	(1,736)	(1,169)	2,318	(669,153)	(5,708)	17,644	(748)
Net cash provided by (used in) investing activities	146	(249,747)	110	60	4,259	(638,815)	292	20,177	71
Net increase (decrease) in cash and cash equivalents	(6,668)	(165,661)	25,971	17,106	71,422	(422,802)	57,206	(3,102)	19,983
Cash and cash equivalents, beginning of year	14,920	209,586	49,264	1,435	15,532	432,210	141,959	11,836	2,781
Cash and cash equivalents, end of year	\$ 8,252	\$ 43,925	\$ 75,235	\$ 18,541	\$ 86,954	\$ 9,408	\$ 199,165	\$ 8,734	\$ 22,764
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ 78,617	\$ 111,473	\$ (13,897)	\$ 1,611	\$ (50,864)	\$ (406,277)	\$ (158,301)	\$ (90,890)	\$ 20,961
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	28,984	-	(10,000)	-	(61,387)	-	-	(11,670)	10,000
Excess receivable	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	(216)	(101)	92	365	70	217	610	(563)	(175)
Dividend payable	-	20,265	(13,617)	(20,362)	183,628	-	29,900	14,044	7,919
Unpaid claims and claim adjustment expenses	(114,199)	(47,551)	63,283	35,432	(4,284)	622,073	184,705	65,800	(18,793)
Net cash provided by (used in) operating activities	\$ (6,814)	\$ 84,086	\$ 25,861	\$ 17,046	\$ 67,163	\$ 216,013	\$ 56,914	\$ (23,279)	\$ 19,912
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (1,521)	\$ (3,643)	\$ (935)	\$ (769)	\$ (2,536)	\$ (21,002)	\$ (4,866)	\$ (2,098)	\$ (382)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For the Year Ended June 30, 2023**

	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	\$ 17,978	\$ 287,002	\$ 141,872	\$ 89,035	\$ 46,933	\$ 118,502	\$ 89,459	\$ 139,715	\$ 78,708	\$ 294,561
Cash paid for claims	(42,413)	(49,308)	(41,455)	(70,080)	(2,234)	(4,463)	(23,400)	(89,783)	(83,119)	(79,966)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(23,239)	(73,290)	(36,890)	(55,218)	(19,338)	(20,825)	(18,558)	(59,885)	(15,731)	(66,708)
Cash (paid) for dividends and received for assessments	(66,192)	-	(33,149)	175,098	(72,889)	(22,426)	-	(220,449)	(1,730)	-
Net cash provided by (used in) operating activities	(113,866)	164,404	30,378	138,835	(47,528)	70,788	47,501	(230,402)	(21,872)	147,887
<b>Cash flows from investing activities:</b>										
Investment income received	1,218	8,886	5,005	3,313	4,218	3,618	1,144	10,498	2,012	12,429
Net investment (purchases) sales	78,943	(328,427)	(4,832)	(3,154)	(4,052)	(3,444)	(1,009)	(209,815)	(21,917)	(141,632)
Net cash provided by (used in) investing activities	80,161	(319,541)	173	159	166	174	135	(199,317)	(19,905)	(129,203)
Net increase (decrease) in cash and cash equivalents	(33,705)	(155,137)	30,551	138,994	(47,362)	70,962	47,636	(429,719)	(41,777)	18,684
Cash and cash equivalents, beginning of year	35,127	181,144	113,652	23,328	47,523	7,986	9,161	465,368	133,864	82,399
Cash and cash equivalents, end of year	\$ 1,422	\$ 26,007	\$ 144,203	\$ 162,322	\$ 161	\$ 78,948	\$ 56,797	\$ 35,649	\$ 92,087	\$ 101,083
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ (108,557)	\$ 106,615	\$ 15,282	\$ (38,489)	\$ (18,344)	\$ 48,604	\$ 21,244	\$ (169,711)	\$ 44,851	\$ 117,213
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	(17,658)	26,777	-	(72,940)	-	-	3,279	-	4,426	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	555	1,126	(605)	284	(41)	(82)	(313)	(67)	(197)	(779)
Dividend payable	(66,192)	46,317	21,176	175,098	(14,630)	14,572	-	(110,758)	(1,730)	77,060
Unpaid claims and claim adjustment expenses	77,986	(16,431)	(5,475)	74,882	(14,513)	7,694	23,291	50,134	(69,222)	(45,607)
Net cash provided by (used in) operating activities	\$ (113,866)	\$ 164,404	\$ 30,378	\$ 138,835	\$ (47,528)	\$ 70,788	\$ 47,501	\$ (230,402)	\$ (21,872)	\$ 147,887
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (2,295)	\$ (4,978)	\$ (3,652)	\$ (2,642)	\$ (3,888)	\$ (1,964)	\$ 155	\$ (10,167)	\$ (2,262)	\$ (7,633)

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Net Position – Workers’ Compensation**  
**June 30, 2023**

	<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	\$ 3,067,041	\$ 1,434,870	\$ 497,585	\$ 1,134,586
Accounts Receivable	1,748	-	-	1,748
Interest Receivable	302,700	9,442	142,900	150,358
Excess Accounts Receivable	635,700	-	635,700	-
<b>Total Current Assets</b>	<b>4,007,189</b>	<b>1,444,312</b>	<b>1,276,185</b>	<b>1,286,692</b>
<b>Non-Current Assets</b>				
Investments*	55,464,891	463,486	27,530,883	27,470,522
<b>Total Assets</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 28,757,214</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 169,771	\$ 18,565	\$ 16,848	\$ 134,358
Dividends Payable	1,378,460	-	315,370	1,063,090
<b>Total Current Liabilities</b>	<b>1,548,231</b>	<b>18,565</b>	<b>332,218</b>	<b>1,197,448</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	37,305,403	-	19,988,468	17,316,935
ULAE*	1,997,527	-	1,070,289	927,238
<b>Total Non-Current Liabilities</b>	<b>39,302,930</b>	<b>-</b>	<b>21,058,757</b>	<b>18,244,173</b>
<b>Total Liabilities</b>	<b>40,851,161</b>	<b>18,565</b>	<b>21,390,975</b>	<b>19,441,621</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	1,227,518	1,227,518	-	-
Undesignated	17,293,401	561,715	7,416,093	9,315,593
<b>Total Net Position</b>	<b>18,620,919</b>	<b>1,889,233</b>	<b>7,416,093</b>	<b>9,315,593</b>
<b>Liability &amp; Net Position</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 28,757,214</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, 2023**

	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	\$ 33,269	\$ 120,167	\$ 46,623	\$ 30,822	\$ 68,104	\$ 157,066	\$ 199,201	\$ 98,341	\$ 19,756	\$ 42,115	\$ 13,737
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	1,748
Interest Receivable	3,247	5,607	1,113	1,362	6,568	20,138	32,560	5,222	3,917	538	1,561
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>36,516</b>	<b>125,774</b>	<b>47,736</b>	<b>32,184</b>	<b>74,672</b>	<b>177,204</b>	<b>231,761</b>	<b>103,563</b>	<b>23,673</b>	<b>42,653</b>	<b>17,046</b>
<b>Non-Current Assets</b>											
Investments*	598,734	989,739	176,729	238,392	1,185,485	3,515,873	6,188,581	961,085	705,424	68,836	255,995
<b>Total Assets</b>	<b>\$ 635,250</b>	<b>\$ 1,115,513</b>	<b>\$ 224,465</b>	<b>\$ 270,576</b>	<b>\$ 1,260,157</b>	<b>\$ 3,693,077</b>	<b>\$ 6,420,342</b>	<b>\$ 1,064,648</b>	<b>\$ 729,097</b>	<b>\$ 111,489</b>	<b>\$ 273,041</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,104	\$ 2,108	\$ 403	\$ 897	\$ 2,232	\$ 6,677	\$ 12,480	\$ 81,273	\$ 439	\$ 204	\$ 414
Dividends Payable	121,457	94,919	-	28,581	-	-	-	90,000	-	26,467	-
<b>Total Current Liabilities</b>	<b>122,561</b>	<b>97,027</b>	<b>403</b>	<b>29,478</b>	<b>2,232</b>	<b>6,677</b>	<b>12,480</b>	<b>171,273</b>	<b>439</b>	<b>26,671</b>	<b>414</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	217,706	712,510	76,694	175,216	703,774	2,650,869	3,978,416	301,024	76,207	10,811	170,389
ULAE*	11,657	38,151	4,106	9,382	37,683	141,942	213,025	16,119	4,081	579	9,123
<b>Total Non-Current</b>	<b>229,363</b>	<b>750,661</b>	<b>80,800</b>	<b>184,598</b>	<b>741,457</b>	<b>2,792,811</b>	<b>4,191,441</b>	<b>317,143</b>	<b>80,288</b>	<b>11,390</b>	<b>179,512</b>
<b>Total Liabilities</b>	<b>351,924</b>	<b>847,688</b>	<b>81,203</b>	<b>214,076</b>	<b>743,689</b>	<b>2,799,488</b>	<b>4,203,921</b>	<b>488,416</b>	<b>80,727</b>	<b>38,061</b>	<b>179,926</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	283,326	267,825	143,262	56,500	516,468	893,589	2,216,421	576,232	648,370	73,428	93,115
<b>Total Net Position</b>	<b>283,326</b>	<b>267,825</b>	<b>143,262</b>	<b>56,500</b>	<b>516,468</b>	<b>893,589</b>	<b>2,216,421</b>	<b>576,232</b>	<b>648,370</b>	<b>73,428</b>	<b>93,115</b>
<b>Liability &amp; Net Position</b>	<b>\$ 635,250</b>	<b>\$ 1,115,513</b>	<b>\$ 224,465</b>	<b>\$ 270,576</b>	<b>\$ 1,260,157</b>	<b>\$ 3,693,077</b>	<b>\$ 6,420,342</b>	<b>\$ 1,064,648</b>	<b>\$ 729,097</b>	<b>\$ 111,489</b>	<b>\$ 273,041</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, 2023**

	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	\$ 2,728	\$ 3,889	\$ 2,699	\$ 4,152	\$ 50,070	\$ 42,352	\$ 7,045	\$ 23,864	\$ 129,672	\$ 30,196	\$ 8,718
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	6,512	3,062	1,944	4,714	5,848	4,199	6,541	2,472	14,943	710	17,580
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>9,240</b>	<b>6,951</b>	<b>4,643</b>	<b>8,866</b>	<b>55,918</b>	<b>46,551</b>	<b>13,586</b>	<b>26,336</b>	<b>144,615</b>	<b>30,906</b>	<b>26,298</b>
<b>Non-Current Assets</b>											
Investments*	1,189,483	552,566	356,349	785,576	1,094,303	744,001	1,299,980	432,139	2,785,020	93,657	3,252,575
<b>Total Assets</b>	<b>\$ 1,198,723</b>	<b>\$ 559,517</b>	<b>\$ 360,992</b>	<b>\$ 794,442</b>	<b>\$ 1,150,221</b>	<b>\$ 790,552</b>	<b>\$ 1,313,566</b>	<b>\$ 458,475</b>	<b>\$ 2,929,635</b>	<b>\$ 124,563</b>	<b>\$ 3,278,873</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 2,326	\$ 1,823	\$ 410	\$ 1,808	\$ 2,219	\$ 2,084	\$ 3,090	\$ 992	\$ 6,499	\$ 323	\$ 4,553
Dividends Payable	53,666	68,471	38,773	-	-	-	10,409	46,652	27,034	-	456,661
<b>Total Current Liabilities</b>	<b>55,992</b>	<b>70,294</b>	<b>39,183</b>	<b>1,808</b>	<b>2,219</b>	<b>2,084</b>	<b>13,499</b>	<b>47,644</b>	<b>33,533</b>	<b>323</b>	<b>461,214</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	1,050,354	364,210	194,778	338,206	395,171	647,735	1,235,871	244,873	2,377,462	14,959	1,379,700
ULAE*	56,241	19,501	10,429	18,109	21,160	34,683	66,175	13,112	127,302	801	73,877
<b>Total Non-Current</b>	<b>1,106,595</b>	<b>383,711</b>	<b>205,207</b>	<b>356,315</b>	<b>416,331</b>	<b>682,418</b>	<b>1,302,046</b>	<b>257,985</b>	<b>2,504,764</b>	<b>15,760</b>	<b>1,453,577</b>
<b>Total Liabilities</b>	<b>1,162,587</b>	<b>454,005</b>	<b>244,390</b>	<b>358,123</b>	<b>418,550</b>	<b>684,502</b>	<b>1,315,545</b>	<b>305,629</b>	<b>2,538,297</b>	<b>16,083</b>	<b>1,914,791</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	36,136	105,512	116,602	436,319	731,671	106,050	(1,979)	152,846	391,338	108,480	1,364,082
<b>Total Net Position</b>	<b>36,136</b>	<b>105,512</b>	<b>116,602</b>	<b>436,319</b>	<b>731,671</b>	<b>106,050</b>	<b>(1,979)</b>	<b>152,846</b>	<b>391,338</b>	<b>108,480</b>	<b>1,364,082</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,198,723</b>	<b>\$ 559,517</b>	<b>\$ 360,992</b>	<b>\$ 794,442</b>	<b>\$ 1,150,221</b>	<b>\$ 790,552</b>	<b>\$ 1,313,566</b>	<b>\$ 458,475</b>	<b>\$ 2,929,635</b>	<b>\$ 124,563</b>	<b>\$ 3,278,873</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 Year Ended June 30, 2023**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 974,922	\$ 974,922	\$ -	\$ -
Banking Layer Deposit	7,476,001	-	-	7,476,001
Shared Risk Layer	4,206,999	-	4,206,999	-
Excess Deposit/Premium	2,175,515	-	2,175,515	-
Banking Layer Assessment	20,000	-	-	20,000
Shared Risk Refund	(675,751)	-	(675,751)	-
Banking Layer Refund	(1,600,902)	-	-	(1,600,902)
Risk Management Grants	258,855	258,855	-	-
Other Income	70,838	-	-	70,838
<b>Total Operating Income</b>	<b>12,906,477</b>	<b>1,233,777</b>	<b>5,706,763</b>	<b>5,965,937</b>
Operating Expenses				
Claims Expense	7,747,999	-	2,236,680	5,511,319
Consultants	36,283	36,283	-	-
Safety Service	363,899	363,899	-	-
Claims Administration	934,498	336,833	(22,931)	620,596
Program Administration	237,602	237,602	-	-
Board Expenses	8,126	8,126	-	-
Excess Insurance	2,175,514	-	2,175,514	-
Member Identity Theft	13,972	13,972	-	-
<b>Total Operating Expenses</b>	<b>11,517,893</b>	<b>996,715</b>	<b>4,389,263</b>	<b>6,131,915</b>
Operating Income (Loss)	1,388,584	237,062	1,317,500	(165,978)
Non-Operating Income				
Change in Fair Market Value	(578,274)	(21,860)	(272,413)	(284,001)
Investment Income	805,987	24,490	374,952	406,545
<b>Total Non-Operating Income</b>	<b>227,713</b>	<b>2,630</b>	<b>102,539</b>	<b>122,544</b>
Change in Net Position	1,616,297	239,692	1,420,039	(43,434)
Beginning Net Position	17,004,622	1,649,541	5,996,054	9,359,027
<b>Ending Net Position</b>	<b>\$ 18,620,919</b>	<b>\$ 1,889,233</b>	<b>\$ 7,416,093</b>	<b>\$ 9,315,593</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 Year Ended June 30, 2023**

	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	125,283	326,571	64,197	86,159	392,297	1,034,223	1,404,853	360,644	83,157	50,826	81,041
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-	10,000
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(121,457)	(94,919)	-	(28,581)	(184,993)	-	-	(223,921)	-	(26,467)	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	59,587	-	-	-	-	-
<b>Total Operating Income</b>	<b>3,826</b>	<b>231,652</b>	<b>64,197</b>	<b>57,578</b>	<b>207,304</b>	<b>1,093,810</b>	<b>1,404,853</b>	<b>136,723</b>	<b>83,157</b>	<b>24,359</b>	<b>91,041</b>
Operating Expenses											
Claims Expense	(130,516)	301,293	(31,197)	113,914	151,468	926,459	678,723	93,362	92,323	(9,494)	112,606
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	1,207	26,716	2,166	14,159	24,693	81,086	125,247	12,485	2,708	331	4,720
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>(129,309)</b>	<b>328,009</b>	<b>(29,031)</b>	<b>128,073</b>	<b>176,161</b>	<b>1,007,545</b>	<b>803,970</b>	<b>105,847</b>	<b>95,031</b>	<b>(9,163)</b>	<b>117,326</b>
Operating Income (Loss)	133,135	(96,357)	93,228	(70,495)	31,143	86,265	600,883	30,876	(11,874)	33,522	(26,285)
Non-Operating Income											
Change in Fair Market Value	(6,312)	(11,240)	(1,744)	(2,665)	(11,808)	(38,567)	(61,709)	(11,082)	(7,214)	(697)	(3,668)
Investment Income	8,589	14,847	2,837	3,764	17,895	54,443	86,760	13,917	10,421	1,327	4,173
<b>Total Non-Operating Income</b>	<b>2,277</b>	<b>3,607</b>	<b>1,093</b>	<b>1,099</b>	<b>6,087</b>	<b>15,876</b>	<b>25,051</b>	<b>2,835</b>	<b>3,207</b>	<b>630</b>	<b>505</b>
Change in Net Position	135,412	(92,750)	94,321	(69,396)	37,230	102,141	625,934	33,711	(8,667)	34,152	(25,780)
Beginning Net Position	147,914	360,575	48,941	125,896	479,238	791,448	1,590,487	542,521	657,037	39,276	118,895
<b>Ending Net Position</b>	<b>\$ 283,326</b>	<b>\$ 267,825</b>	<b>\$ 143,262</b>	<b>\$ 56,500</b>	<b>\$ 516,468</b>	<b>\$ 893,589</b>	<b>\$ 2,216,421</b>	<b>\$ 576,232</b>	<b>\$ 648,370</b>	<b>\$ 73,428</b>	<b>\$ 93,115</b>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For the Year Ended June 30, 2023**

	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
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	353,059	204,361	88,221	219,300	132,108	167,164	493,608	109,962	809,484	65,744	823,739
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	10,000	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(53,666)	(68,471)	(38,773)	(174,700)	-	-	(10,409)	(46,652)	(27,034)	(44,198)	(456,661)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	11,251	-	-	-	-	-
<b>Total Operating Income</b>	<b>299,393</b>	<b>135,890</b>	<b>49,448</b>	<b>44,600</b>	<b>132,108</b>	<b>188,415</b>	<b>483,199</b>	<b>63,310</b>	<b>782,450</b>	<b>21,546</b>	<b>367,078</b>
Operating Expenses											
Claims Expense	774,065	75,568	113,027	76,788	148,491	321,484	585,859	42,233	886,495	15,457	172,911
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	49,541	13,574	8,495	18,639	25,262	33,907	34,096	9,958	72,799	3,786	55,021
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>823,606</b>	<b>89,142</b>	<b>121,522</b>	<b>95,427</b>	<b>173,753</b>	<b>355,391</b>	<b>619,955</b>	<b>52,191</b>	<b>959,294</b>	<b>19,243</b>	<b>227,932</b>
Operating Income (Loss)	(524,213)	46,748	(72,074)	(50,827)	(41,645)	(166,976)	(136,756)	11,119	(176,844)	2,303	139,146
Non-Operating Income											
Change in Fair Market Value	(13,283)	(5,696)	(4,247)	(9,692)	(11,293)	(6,300)	(15,078)	(4,284)	(30,803)	(274)	(26,345)
Investment Income	18,334	8,539	5,480	13,726	15,502	11,146	18,677	6,519	40,101	1,871	47,677
<b>Total Non-Operating Income</b>	<b>5,051</b>	<b>2,843</b>	<b>1,233</b>	<b>4,034</b>	<b>4,209</b>	<b>4,846</b>	<b>3,599</b>	<b>2,235</b>	<b>9,298</b>	<b>1,597</b>	<b>21,332</b>
Change in Net Position	(519,162)	49,591	(70,841)	(46,793)	(37,436)	(162,130)	(133,157)	13,354	(167,546)	3,900	160,478
Beginning Net Position	555,298	55,921	187,443	483,112	769,107	268,180	131,178	139,492	558,884	104,580	1,203,604
<b>Ending Net Position</b>	<b>\$ 36,136</b>	<b>\$ 105,512</b>	<b>\$ 116,602</b>	<b>\$ 436,319</b>	<b>\$ 731,671</b>	<b>\$ 106,050</b>	<b>\$ (1,979)</b>	<b>\$ 152,846</b>	<b>\$ 391,338</b>	<b>\$ 108,480</b>	<b>\$ 1,364,082</b>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Year Ended June 30, 2023**

	<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	\$ 15,086,788	\$ 1,233,777	\$ 6,354,506	\$ 7,498,505	
Cash paid for claims	(8,572,066)	-	(2,941,714)	(5,630,352)	
Cash paid for insurance	(2,175,514)	-	(2,175,514)	-	
Cash paid to vendors	(1,595,284)	(998,989)	23,215	(619,510)	
Cash (paid) received for dividends	(1,855,075)	-	(614,106)	(1,240,969)	
Net cash provided by (used in) operating activities	888,849	234,788	646,387	7,674	
<b>Cash flows from investing activities:</b>					
Investment income received	677,649	19,899	313,747	344,003	
Net investment (purchases) sales	(11,171,730)	(19,984)	(3,567,301)	(7,584,445)	
Net cash provided by (used in) investing activities	(10,494,081)	(85)	(3,253,554)	(7,240,442)	
Net increase (decrease) in cash and cash equivalents	(9,605,232)	234,703	(2,607,167)	(7,232,768)	
Cash and cash equivalents, beginning of year	12,672,273	1,200,167	3,104,752	8,367,354	
Cash and cash equivalents, end of year	\$ 3,067,041	\$ 1,434,870	\$ 497,585	\$ 1,134,586	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 1,388,584	\$ 237,062	\$ 1,317,500	(165,978)	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in:					
Member receivable	69,419	1,500	-	67,919	
Excess receivable	(253,838)	-	(253,838)	-	
(Decrease) increase in:					
Accounts payable	(2,421)	(3,774)	284	1,069	
Dividend payable	421,578	-	61,645	359,933	
Unearned revenue	(164,261)	-	(28,008)	(136,253)	
Unpaid claims and claim adjustment expenses	(570,212)	-	(451,196)	(119,016)	
Net cash provided by (used in) operating activities	\$ 888,849	\$ 234,788	\$ 646,387	\$ 7,674	
Supplemental information:					
Noncash non-operating and investing activities					
Net change in fair value of investments	\$ (578,274)	\$ (21,860)	\$ (272,413)	\$ (284,001)	

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Year Ended June 30, 2023**

	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	\$ 125,283	\$ 326,571	\$ 43,372	\$ 86,159	\$ 382,778	\$ 1,093,810	\$ 1,304,853	\$ 365,644	\$ 83,157	\$ 39,917	\$ 89,293
Cash paid for claims	(111,039)	(197,967)	(3,887)	(21,935)	(146,394)	(891,899)	(984,689)	(173,669)	(110,428)	(6,745)	(136,765)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(1,415)	(26,235)	(2,274)	(13,712)	(25,675)	(80,723)	(124,086)	(13,134)	(2,528)	(349)	(4,828)
Cash paid for dividends	(23,664)	(44,898)	-	(22,840)	(234,993)	-	-	(199,106)	-	-	(29,263)
Net cash provided by (used in) operating activities	(10,835)	57,471	37,211	27,672	(24,284)	121,188	196,078	(20,265)	(29,799)	32,823	(81,563)
<b>Cash flows from investing activities:</b>											
Investment income received	7,279	12,361	2,290	3,114	15,208	44,891	72,996	11,975	8,728	1,023	3,714
Net investment (purchases) sales	(257,177)	(247,246)	(27,287)	(48,083)	(290,031)	(1,514,491)	(1,367,153)	(161,781)	(158,633)	(31,030)	(78,614)
Net cash provided by (used in) investing activities	(249,898)	(234,885)	(24,997)	(44,969)	(274,823)	(1,469,600)	(1,294,157)	(149,806)	(149,905)	(30,007)	(74,900)
Net increase (decrease) in cash and cash equivalents	(260,733)	(177,414)	12,214	(17,297)	(299,107)	(1,348,412)	(1,098,079)	(170,071)	(179,704)	2,816	(156,463)
Cash and cash equivalents, beginning of year	294,002	297,581	34,409	48,119	367,211	1,505,478	1,297,280	268,412	199,460	39,299	170,200
Cash and cash equivalents, end of year	\$ 33,269	\$ 120,167	\$ 46,623	\$ 30,822	\$ 68,104	\$ 157,066	\$ 199,201	\$ 98,341	\$ 19,756	\$ 42,115	\$ 13,737
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 133,135	\$ (96,357)	\$ 93,228	\$ (70,495)	\$ 31,143	\$ 86,265	\$ 600,883	\$ 30,876	\$ (11,874)	\$ 33,522	\$ (26,285)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	-	-	-	-	-	-	-	-	-	(1,748)
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(208)	479	(108)	447	(982)	362	1,156	(650)	178	(18)	(108)
Dividend payable	97,793	50,021	-	5,741	(50,000)	-	-	24,815	-	26,467	(29,263)
Unearned revenue	-	-	(20,825)	-	(9,519)	-	(100,000)	5,000	-	(10,909)	-
Unpaid claims and claim adjustment expenses	(241,555)	103,328	(35,084)	91,979	5,074	34,561	(305,961)	(80,306)	(18,103)	(16,239)	(24,159)
Net cash provided by (used in) operating activities	\$ (10,835)	\$ 57,471	\$ 37,211	\$ 27,672	\$ (24,284)	\$ 121,188	\$ 196,078	\$ (20,265)	\$ (29,799)	\$ 32,823	\$ (81,563)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (6,312)	\$ (11,240)	\$ (1,744)	\$ (2,665)	\$ (11,808)	\$ (38,567)	\$ (61,709)	\$ (11,082)	\$ (7,214)	\$ (697)	\$ (3,668)

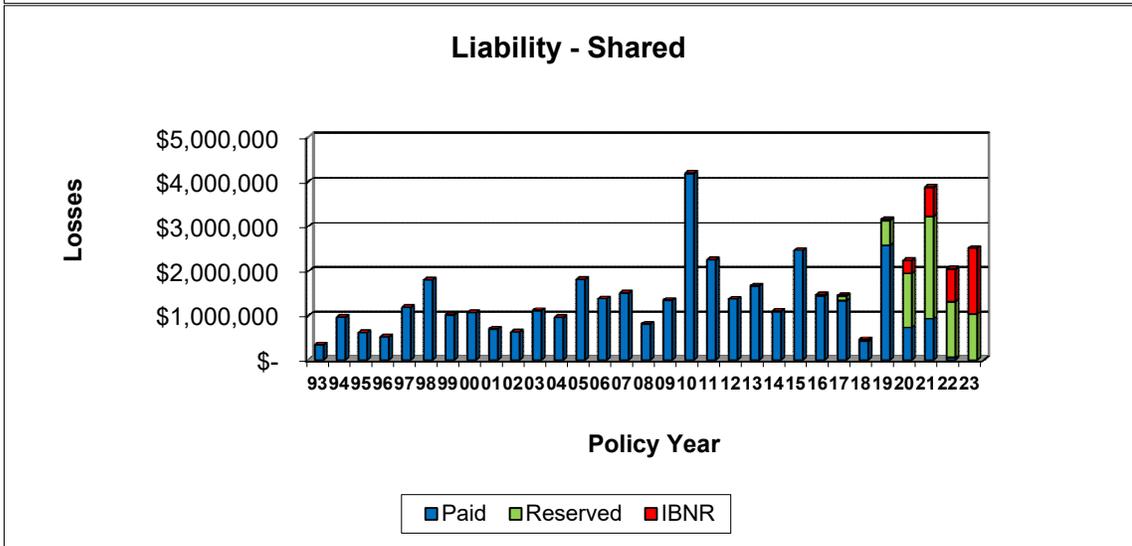
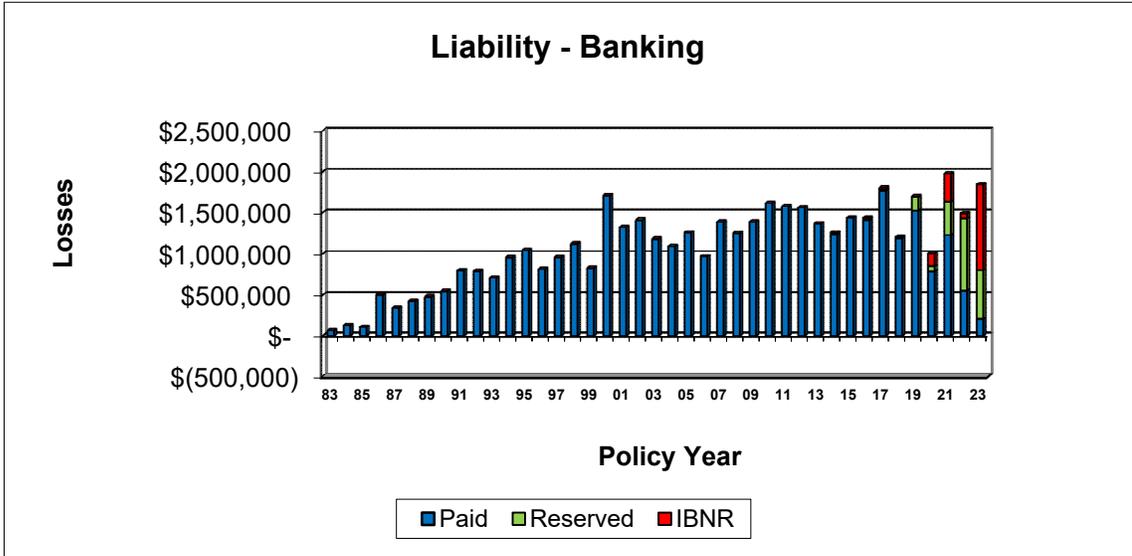
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Year Ended June 30, 2023**

	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	\$ 353,059	\$ 204,361	\$ 88,221	\$ 219,300	\$ 132,108	\$ 188,415	\$ 563,275	\$ 109,962	\$ 809,484	\$ 65,744	\$ 823,739
Cash paid for claims	(305,018)	(244,087)	(92,745)	(73,904)	(93,642)	(89,342)	(710,131)	(57,051)	(782,211)	(3,878)	(392,926)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(48,893)	(13,463)	(8,675)	(18,242)	(24,757)	(33,078)	(34,074)	(9,909)	(71,954)	(3,636)	(57,870)
Cash paid for dividends	(185,571)	-	(62,245)	(351,806)	-	-	-	(33,230)	(9,155)	(44,198)	-
Net cash provided by (used in) operating activities	(186,423)	(53,189)	(75,444)	(224,652)	13,709	65,995	(180,930)	9,772	(53,836)	14,032	372,943
<b>Cash flows from investing activities:</b>											
Investment income received	15,923	7,305	4,843	12,211	13,032	9,338	16,738	5,390	34,107	1,546	39,991
Net investment (purchases) sales	(190,585)	(62,180)	(219,728)	(251,920)	(432,895)	(269,259)	(16,259)	(175,348)	(833,594)	(1,537)	(949,614)
Net cash provided by (used in) investing activities	(174,662)	(54,875)	(214,885)	(239,709)	(419,863)	(259,921)	479	(169,958)	(799,487)	9	(909,623)
Net increase (decrease) in cash and cash equivalents	(361,085)	(108,064)	(290,329)	(464,361)	(406,154)	(193,926)	(180,451)	(160,186)	(853,323)	14,041	(536,680)
Cash and cash equivalents, beginning of year	363,813	111,953	293,028	468,513	456,224	236,278	187,496	184,050	982,995	16,155	545,398
Cash and cash equivalents, end of year	\$ 2,728	\$ 3,889	\$ 2,699	\$ 4,152	\$ 50,070	\$ 42,352	\$ 7,045	\$ 23,864	\$ 129,672	\$ 30,196	\$ 8,718
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (524,213)	\$ 46,748	\$ (72,074)	\$ (50,827)	\$ (41,645)	\$ (166,976)	\$ (136,756)	\$ 11,119	\$ (176,844)	\$ 2,303	\$ 139,146
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	-	-	-	-	-	69,667	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	648	110	(180)	397	504	829	22	47	844	150	(2,850)
Dividend payable	(131,905)	68,471	(23,472)	(177,106)	-	-	10,409	13,422	17,879	-	456,661
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	469,047	(168,518)	20,282	2,884	54,850	232,142	(124,272)	(14,816)	104,285	11,579	(220,014)
Net cash provided by (used in) operating activities	\$ (186,423)	\$ (53,189)	\$ (75,444)	\$ (224,652)	\$ 13,709	\$ 65,995	\$ (180,930)	\$ 9,772	\$ (53,836)	\$ 14,032	\$ 372,943
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (13,283)	\$ (5,696)	\$ (4,247)	\$ (9,692)	\$ (11,293)	\$ (6,300)	\$ (15,078)	\$ (4,284)	\$ (30,803)	\$ (274)	\$ (26,345)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of June 30, 2023 and June 30, 2022**

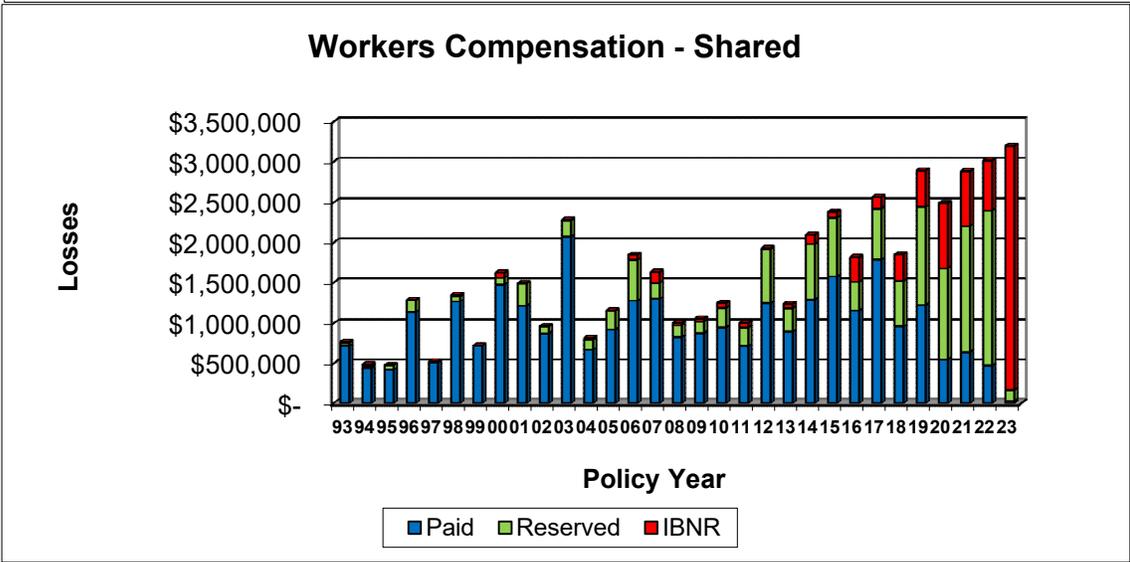
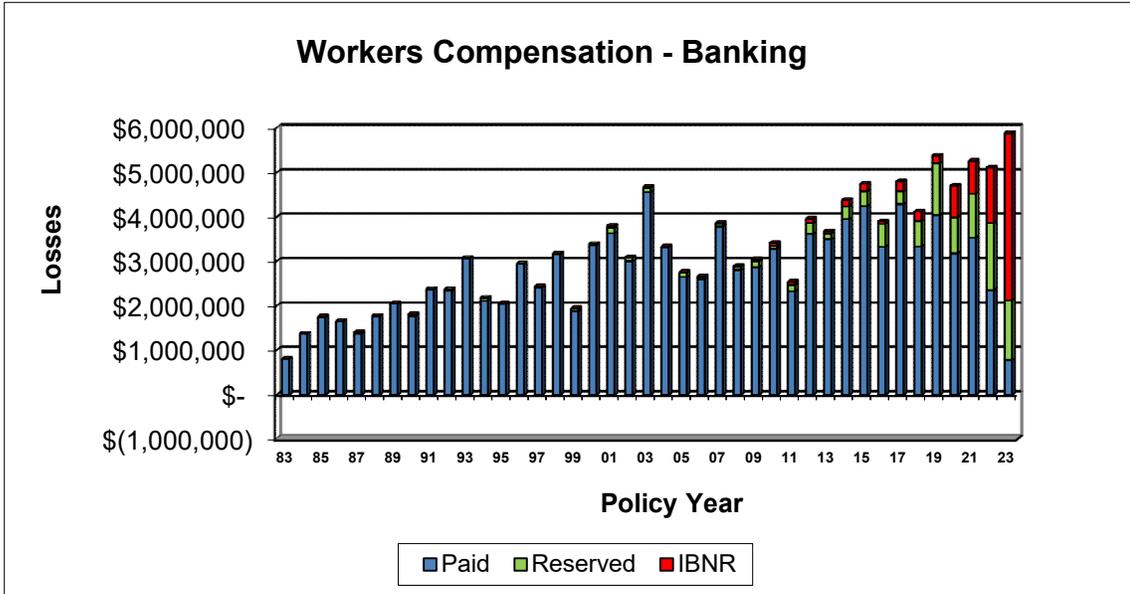
	Liability Banking 2023	Liability Shared Risk 2023	Total Liability Program		WC Banking 2023	WC Shared Risk 2023	Total WC Program		Totals	
			2023	2022			2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 3,569,716	\$ 8,330,400	\$ 11,900,116	\$ 11,028,748	\$ 18,363,204	\$ 21,509,954	\$ 39,873,158	\$ 39,519,575	\$ 51,773,274	\$ 50,548,323
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,841,945	2,516,508	4,358,453	3,741,241	5,881,190	3,199,013	9,080,203	8,731,554	13,438,656	12,472,795
Increases (Decreases) in provision for insured events of prior fiscal years	(146,558)	1,161,430	1,014,872	(615,538)	(369,872)	(925,760)	(1,295,632)	(2,101,946)	(280,760)	(2,717,484)
Change in provision for ULAE in current year	-	-	-	-	-	-	-	5,443	-	5,443
Total incurred claims and claim adjustment expenses	<u>1,695,387</u>	<u>3,677,938</u>	<u>5,373,325</u>	<u>3,125,703</u>	<u>5,511,318</u>	<u>2,273,253</u>	<u>7,784,571</u>	<u>6,635,051</u>	<u>13,157,896</u>	<u>9,760,754</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	208,477	53,827	262,304	211,844	776,180	28,775	804,955	1,262,674	1,067,259	1,474,518
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	1,245,708	2,207,919	3,453,627	2,042,491	4,848,118	2,672,742	7,520,860	5,018,794	10,974,487	7,061,285
Total Payments	<u>1,454,185</u>	<u>2,261,746</u>	<u>3,715,931</u>	<u>2,254,335</u>	<u>5,624,298</u>	<u>2,701,517</u>	<u>8,325,815</u>	<u>6,281,468</u>	<u>12,041,746</u>	<u>8,535,803</u>
Adjustment to remove ULAE for this Sch.					(933,290)	(1,093,220)	(2,026,511)		(2,026,511)	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 3,810,918</u>	<u>\$ 9,746,592</u>	<u>\$ 13,557,510</u>	<u>\$ 11,900,116</u>	<u>\$ 17,316,934</u>	<u>\$ 19,988,470</u>	<u>\$ 37,305,403</u>	<u>\$ 39,873,158</u>	<u>\$ 50,862,913</u>	<u>\$ 51,773,274</u>
Claims Liability	\$ 3,810,919	\$ 9,746,591	\$ 13,557,510	\$ 11,900,116	\$ 17,316,935	\$ 19,988,469	\$ 37,305,404	\$ 37,846,646	\$ 50,862,914	\$ 49,746,762
Claims ULAE	628,000	-	628,000	-	927,241	1,070,289	1,997,530	2,026,511	2,625,530	2,026,511
Total Claim Liabilities	<u>\$ 4,438,919</u>	<u>\$ 9,746,591</u>	<u>\$ 14,185,510</u>	<u>\$ 11,900,116</u>	<u>\$ 18,244,176</u>	<u>\$ 21,058,758</u>	<u>\$ 39,302,934</u>	<u>\$ 39,873,157</u>	<u>\$ 53,488,444</u>	<u>\$ 51,773,273</u>

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2023**



See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2023**



**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2023**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 1	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 1,481,389	\$ 974,922	\$ 506,467	\$ 2	0%	\$ 1	\$ 1
44030 Change in Fair Value - See Note 2	-	-	-	(26,146)	(21,860)	(4,286)	26,146		21,860	4,286
44040 Interest Income - See Note 2	-	-	-	33,369	24,490	8,879	(33,369)		(24,490)	(8,879)
44080 Risk Management Grants	-	-	-	258,855	258,855	-	(258,855)		(258,855)	-
Total Admin Revenue	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 1,747,467	\$ 1,236,407	\$ 511,060	\$ (266,076)	-18%	\$ (261,484)	\$ (4,592)
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 15,000	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -	0%	\$ -	\$ -
52102 Financial Audit	28,250	14,125	14,125	32,700	16,350	16,350	(4,450)	-16%	(2,225)	(2,225)
52103 Legal Services	17,000	2,000	15,000	1,394	164	1,230	15,606	92%	1,836	13,770
52104 Actuarial Services	13,800	5,900	7,900	11,320	4,769	6,551	2,480	18%	1,131	1,349
52900 Member Identity Theft Protection	13,972	13,972	-	13,972	13,972	-	-	0%	-	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
XXXXX Errors & Omissions	-	-	-	-	-	-	-	-	-	-
Total Admin Expenses	\$ 93,022	\$ 53,497	\$ 39,525	\$ 74,386	\$ 50,255	\$ 24,131	\$ 18,636	20%	\$ 3,242	\$ 15,394
<b>Safety Services</b>										
52201 Outside Training	30,000	15,000	15,000	13,814	6,907	6,907	16,186	54%	8,093	8,093
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	184,320	92,160	92,160	184,320	92,160	92,160	-	0%	-	-
52207 Member Training and Risk Management	88,000	50,000	38,000	69,426	38,327	31,099	18,574	21%	11,673	6,901
52208 Lexipol Police Manual Updates & DTBs	146,404	146,404	-	146,404	146,404	-	-	0%	-	-
52209 Police Risk Management Funds	50,000	25,000	25,000	29,418	14,709	14,709	20,582	41%	10,291	10,291
54200 Safety Grant Fund (Risk Management Reserve)	-	-	-	65,392	65,392	-	(65,392)		(65,392)	-
Total Safety Services Expenses	\$ 500,224	\$ 329,314	\$ 170,910	\$ 508,774	\$ 363,899	\$ 144,875	\$ (8,550)	-2%	\$ (34,585)	\$ 26,035

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2023**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52304 State Funding/Fraud Assessment	\$ 325,000	\$ 325,000	\$ -	\$ 336,833	\$ 336,833	\$ -	\$ (11,833)	-4%	\$ (11,833)	\$ -
Total Claims Admin Expenses	\$ 325,000	\$ 325,000	\$ -	\$ 336,833	\$ 336,833	\$ -	\$ (11,833)	-4%	\$ (11,833)	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 373,123	\$ 169,601	\$ 203,522	\$ 373,123	\$ 169,593	\$ 203,530	\$ -	0%	\$ 8	\$ (8)
52403 Accounting Services	139,452	69,726	69,726	136,018	68,009	68,009	3,434	2%	1,717	1,717
Total Program Admin Expenses	\$ 512,575	\$ 239,327	\$ 273,248	\$ 509,141	\$ 237,602	\$ 271,539	\$ 3,434	1%	\$ 1,725	\$ 1,709
<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	6,786	3,396	3,390	1,214	15%	604	610
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	2,544	1,272	1,272	5,456	68%	2,728	2,728
52506 Trustee E&O Coverage (APPL)	18,070	9,035	9,035	18,069	-	18,069	1	0%	9,035	(9,034)
52504 Association Memberships	5,000	2,500	2,500	6,916	3,458	3,458	(1,916)	-38%	(958)	(958)
Total Board Expenses	\$ 45,570	\$ 22,785	\$ 22,785	\$ 34,315	\$ 8,126	\$ 26,189	\$ 11,255	25%	\$ 14,659	\$ (3,404)
<b>Other Administration Expenses - Not identified with above budget line items</b>										
52000 Administrative Expense	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
Total Other Admin	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Admin Expenses</b>	<b>\$ 1,481,391</b>	<b>\$ 974,923</b>	<b>\$ 506,468</b>	<b>\$ 1,463,449</b>	<b>\$ 996,715</b>	<b>\$ 466,734</b>	<b>\$ 12,942</b>	<b>1%</b>	<b>\$ (26,792)</b>	<b>\$ 39,734</b>
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 284,018</b>	<b>\$ 239,692</b>	<b>\$ 44,326</b>	<b>\$ (279,018)</b>		<b>\$ (234,692)</b>	<b>\$ (44,326)</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2023**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 10,129,000	\$ 7,467,000	\$ 2,662,000	\$ 9,811,997	\$ 7,476,001	\$ 2,335,996	\$ 317,003	3%	\$ (9,001)	\$ 326,004
41050 Banking Layer Refund	-	-	-	(2,069,791)	(1,600,902)	(468,889)	2,069,791		1,600,902	468,889
43010 Banking Layer Assessment	-	-	-	254,913	20,000	234,913	(254,913)		(20,000)	(234,913)
44030 Change in Fair Value - See Note 2	-	-	-	(361,079)	(284,001)	(77,078)	361,079		284,001	77,078
44040 Interest Income - See Note 2	-	-	-	531,679	406,545	125,134	(531,679)		(406,545)	(125,134)
44010 Other Income	-	-	-	70,838	70,838	-	(70,838)		(70,838)	-
44060 Property Premium	-	-	-	2,227	-	2,227	(2,227)		-	(2,227)
Total Banking Layer Revenue	\$ 10,129,000	\$ 7,467,000	\$ 2,662,000	\$ 8,240,784	\$ 6,088,481	\$ 2,152,303	\$ 1,888,216	19%	\$ 1,378,519	\$ 509,697
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 4	\$ 7,713,000	\$ 5,977,000	\$ 1,736,000	\$ 7,078,482	\$ 5,624,298	\$ 1,454,184	\$ 634,518	8%	\$ 352,702	\$ 281,816
51136 Claims Admin - Liability ALE - See Note 4	-	-	-	107	-	107	(107)		-	(107)
51400 OS Liability Adjustment - See Note 4	-	-	-	128,228	(112,979)	241,207	(128,228)		112,979	(241,207)
51800 ULAE Adjustment - See Note 4	297,000	-	297,000	-	-	-	297,000	100%	-	297,000
52300 Claims Admin - Monthly WC Only - See Note 4	844,000	844,000	-	1,518,205	620,596	897,609	(674,205)	-80%	223,404	(897,609)
Total Banking Layer Expenses	\$ 8,854,000	\$ 6,821,000	\$ 2,033,000	\$ 8,725,022	\$ 6,131,915	\$ 2,593,107	\$ 128,978	1%	\$ 689,085	\$ (560,107)
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	\$ 1,275,000	\$ 646,000	\$ 629,000	\$ (484,238)	\$ (43,434)	\$ (440,804)	\$ 1,759,238	138%	\$ 689,434	\$ 1,069,804

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2023**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 7,935,000	\$ 4,207,000	\$ 3,728,000	\$ 7,934,999	\$ 4,206,999	\$ 3,728,000	\$ 1	0%	\$ 1	\$ -
41040 Excess Deposit/Premium - See Note 1	6,997,716	2,175,514	4,822,202	6,997,716	2,175,515	4,822,201	-	0%	(1)	1
41060 Shared Risk Refund	-	-	-	(675,751)	(675,751)	-	675,751		675,751	-
44030 Change in Fair Value	-	-	-	(387,259)	(272,413)	(114,846)	387,259		272,413	114,846
44040 Interest Income	-	-	-	564,112	374,952	189,160	(564,112)		(374,952)	(189,160)
44060 Property Premium - See Note 1	5,165,132	-	5,165,132	5,193,708	-	5,193,708	(28,576)	-1%	-	(28,576)
44070 Crime Premium - See Note 1	54,845	-	54,845	443,486	-	443,486	(388,641)	-709%	-	(388,641)
Total Shared Layer Revenue	\$ 20,152,693	\$ 6,382,514	\$ 13,770,179	\$ 20,071,011	\$ 5,809,302	\$ 14,261,709	\$ 81,682	0%	\$ 573,212	\$ (491,530)
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 5,850,000	\$ 3,416,000	2,434,000	\$ 5,914,001	\$ 2,236,680	\$ 3,677,321	\$ (64,001)	-1%	\$ 1,179,320	\$ (1,243,321)
52201 Outside Training	-	-	-	25,231	-	25,231	(25,231)		-	(25,231)
52300 Claims Admin	-	-	-	(22,931)	(22,931)	-	22,931		22,931	-
54100 Excess Deposit/Premium Exp - See Note 5	6,997,716	2,175,514	4,822,202	6,839,636	2,175,514	4,664,122	158,080	2%	-	158,080
54150 Member Property Coverage - See Note 5	5,165,132	-	5,165,132	5,195,927	-	5,195,927	(30,795)	-1%	-	(30,795)
54150 Member Crime Coverage - See Note 5	54,845	-	54,845	443,486	-	443,486	(388,641)	-709%	-	(388,641)
Total Shared Layer Expenses	\$ 18,067,693	\$ 5,591,514	\$ 12,476,179	\$ 18,395,350	\$ 4,389,263	\$ 14,006,087	\$ (327,657)	-2%	\$ 1,202,251	\$ (1,529,908)
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 2,085,000</b>	<b>\$ 791,000</b>	<b>\$ 1,294,000</b>	<b>\$ 1,675,661</b>	<b>\$ 1,420,039</b>	<b>\$ 255,622</b>	<b>\$ 409,339</b>	<b>20%</b>	<b>\$ (629,039)</b>	<b>\$ 1,038,378</b>
<b>OTHER INCOME/(EXPENSE)</b>										
59000 Interfund Transfers	-	-	-	\$ -	-	-	-		-	-
Rounding	-	-	-	1	-	1	(1)		-	(1)
Total Other Income/(Expense)	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1	\$ (1)		\$ -	\$ (1)
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 3,360,000</b>	<b>\$ 1,437,000</b>	<b>\$ 1,923,000</b>	<b>\$ 1,475,442</b>	<b>\$ 1,616,297</b>	<b>\$ (140,855)</b>	<b>\$ 1,889,558</b>	<b>56%</b>	<b>\$ (174,297)</b>	<b>\$ 2,063,855</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of June 30, 2023**

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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. 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.

**4. 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, 2023**

Designee	Risk Management Reserve		07/01/2022 Through	
	6/30/2022	Revised	6/30/2023	6/30/2023
	Balance Forward	Election FY22/23	Current Year Spent	Remaining
<b>Designated Funds</b>				
Anderson Designations	13,681.00	0.00	0.00	13,681.00
Auburn Designations	28,770.00	0.00	0.00	28,770.00
Colusa Designations	4,000.00	20,825.00	0.00	24,825.00
Corning Designations	4,000.00	0.00	0.00	4,000.00
Dixon Designations	81,819.69	40,000.00	65,392.28	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	4,000.00
Folsom Designations	2,170.63	100,000.00	0.00	102,170.63
Galt Designations	11,931.00	10,000.00	0.00	21,931.00
Gridley Designations	35,140.00	0.00	0.00	35,140.00
Ione Designations	0.00	7,340.00	0.00	7,340.00
Jackson Designations	12,617.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	68,465.00
Nevada City Designations	6,453.00	0.00	0.00	6,453.00
Oroville Designations	5,439.50	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	0.00	147,857.20
Willows Designations	58,175.00	0.00	0.00	58,175.00
Yuba City Designations	4,000.00	0.00	0.00	4,000.00
<b>Total Designated Funds</b>	<b>518,355.33</b>	<b>178,165.00</b>	<b>65,392.28</b>	<b>620,202.30</b>

Note: The revised column shows the following:

City of Dixon submitted Risk Management Reserve Fund application on 5/20/2022 for COVID-19 Test.

**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of June 30, 2023**

	6/30/2022		Refund Allocation	Revised	Police Risk Management 07/01/2022 Through 6/30/2023	
	Balance Forward	Grant FY22/23			Current Year Spent	6/30/2023 Remaining
Designated Funds						
Anderson Designations	\$10,605.00	\$1,515.00			\$0.00	\$12,120.00
Auburn Designations	\$3,091.51	\$3,030.00			\$2,570.78	\$3,550.73
Colusa Designations	\$7,575.00	\$1,515.00	\$8,360.00		\$0.00	\$17,450.00
Corning Designations	\$5,012.62	\$1,515.00			\$0.00	\$6,527.62
Dixon Designations	\$12,915.62	\$3,030.00		-\$2,631.63	\$7,920.00	\$5,393.99
Elk Grove Designations	\$0.00	\$3,030.00			\$0.00	\$3,030.00
Folsom Designations	\$403,787.00	\$3,788.00			\$0.00	\$407,575.00
Galt Designations	\$0.00	\$3,030.00	\$65,000.00		\$0.00	\$68,030.00
Gridley Designations	\$6,061.74	\$1,515.00			\$0.00	\$7,576.74
Ione Designations	-\$0.07	\$1,515.00	\$7,331.00		\$0.00	\$8,845.93
Jackson Designations	\$1,515.00	\$1,515.00			\$0.00	\$3,030.00
Lincoln Designations	\$397.87	\$3,030.00		\$2,631.63	\$0.00	\$6,059.50
Marysville Designations	\$10,988.13	\$2,273.00			\$0.00	\$13,261.13
Nevada City Designations	\$3,030.00	\$1,515.00			\$0.00	\$4,545.00
Oroville Designations	\$9,090.00	\$3,030.00			\$0.00	\$12,120.00
Paradise Designations	\$6,767.09	\$2,273.00			\$9,039.00	\$1.09
Placerville Designations	\$499.57	\$1,515.00			\$0.00	\$2,014.57
Red Bluff Designations	\$1,855.96	\$2,273.00			\$0.00	\$4,128.96
Rio Vista Designations	\$6,363.85	\$1,515.00			\$7,879.00	-\$0.15
Rocklin Designations	\$3,030.00	\$3,030.00			\$0.00	\$6,060.00
Willows Designations	\$4,140.00	\$1,515.00		-\$2,130.00	\$2,010.00	\$1,515.00
Yuba City Designations	\$11,450.95	\$3,030.00			\$0.00	\$14,480.95
<b>Total Designated Funds</b>	<b>\$508,176.84</b>	<b>\$49,997.00</b>	<b>\$80,691.00</b>	<b>-\$2,130.00</b>	<b>\$29,418.78</b>	<b>\$607,316.06</b>

Note: The revised column shows the following:

City of Dixon purchased cameras on 3/6/20, which were incorrectly allocated to City of Lincoln.

City of Willows Lexipol-Fire Policy from 18/19.

The revisions match the NCCSIF Police Risk Management Grant Funds Historic Usage Report issued by Alliant.

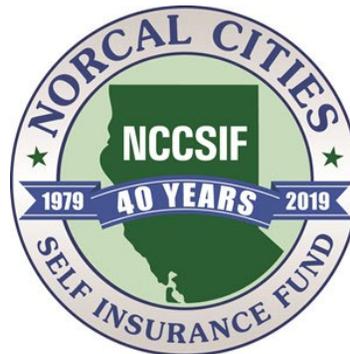
# Northern California Cities Self-Insurance Fund

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## Financial Status at June 30, 2023

Presented by  
**James Marta, CPA, CGMA, ARPM**  
**James Marta & Company LLP**



# Financial Highlights

- The net position for the fiscal year ended June 30, 2023 for the pool as a whole increased by \$1,475,442. This increase included member dividends of \$2,745,542.
- Decrease in prior years claims liabilities totaled (\$280,760); \$1,014,872 increase for the liability program and (\$1,295,632) decrease for workers' compensation program.
- Liability shared layer ended the year with positive net position of \$3,750,406 – an increase of \$255,623 from last year's ending balance of \$3,494,783.
- For both Liability and WC we are funding at 80% confidence level.
- Investment income shows recognized earnings of \$1.12M and market value adjustment down of \$775K.

# Statements of Net Position

	<b>June 30, 2023</b>	<b>Percent</b>	<b>June 30, 2022</b>	<b>Percent</b>	<b>June 30, 2021</b>	<b>Percent</b>
Current assets	\$ 6,405,025	8%	\$ 16,263,508	21%	\$ 19,688,195	25%
Noncurrent assets	75,592,235	92%	61,927,942	79%	57,959,258	75%
<b>Total Assets</b>	<b>\$ 81,997,260</b>	<b>100%</b>	<b>\$ 78,191,450</b>	<b>100%</b>	<b>\$ 77,647,453</b>	<b>100%</b>
Current liabilities	\$ 2,631,716	3%	\$ 2,016,515	3%	\$ 3,120,072	4%
Claim liabilities	53,488,442	65%	51,773,275	66%	50,548,325	65%
<b>Total liabilities</b>	<b>56,120,158</b>	<b>68%</b>	<b>53,789,790</b>	<b>69%</b>	<b>53,668,397</b>	<b>69%</b>
Net position	25,877,102	32%	24,401,660	31%	23,979,056	31%
<b>Total Liabilities and Net Position</b>	<b>\$ 81,997,260</b>	<b>100%</b>	<b>\$ 78,191,450</b>	<b>100%</b>	<b>\$ 77,647,453</b>	<b>100%</b>



Strengthening of Assets and Net Position

# Statements of Revenues, Expenses, and Changes in Net Position

	<b>2023</b>	<b>2022</b>	<b>Percent Change</b>	<b>2022</b>	<b>2021</b>	<b>Percent Change</b>
Operating Revenues	\$ 32,450,128	\$ 29,438,944	10%	\$ 29,438,944	\$ 24,593,244	20%
Provision for Claims	13,120,817	10,028,772	31%	10,028,772	13,779,375	-27%
Dividends	2,745,542	3,274,835	-16%	3,274,835	3,071,640	7%
Insurance Premiums	12,479,049	10,301,051	21%	10,301,051	6,456,194	60%
Administration	2,983,954	1,853,847	61%	1,853,847	1,931,740	-4%
Total Expenses	<u>31,329,362</u>	<u>25,458,505</u>	23%	<u>25,458,505</u>	<u>25,238,949</u>	1%
Non-operating:						
Investment Income	<u>354,676</u>	<u>(3,557,835)</u>	-110%	<u>(3,557,835)</u>	<u>78,866</u>	-4611%
Net Income (Loss)	1,475,442	422,604	249%	422,604	(566,839)	-175%
Beginning Net Position	24,401,660	23,979,056	2%	23,979,056	24,545,895	-2%
Ending Net Position	<u>\$ 25,877,102</u>	<u>\$ 24,401,660</u>	6%	<u>\$ 24,401,660</u>	<u>\$ 23,979,056</u>	2%

# Statement of Net Position

## June 30, 2023 – Liability Only

	<b>Total Liability Program</b>	<b>Liability Admin Layer</b>	<b>Liability Shared Layer</b>	<b>Liability Banking Layer</b>
Current assets	\$ 2,397,836	\$ 174,826	\$ 782,882	\$ 1,440,128
Noncurrent assets	20,127,344	306,056	12,714,427	7,106,861
<b>Total Assets</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 8,546,989</b>
Current liabilities	\$ 1,083,485	\$ 16,590	\$ 311	\$ 1,066,584
Claim liabilities	14,185,512	-	9,746,592	4,438,920
<b>Total liabilities</b>	<b>15,268,997</b>	<b>16,590</b>	<b>9,746,903</b>	<b>5,505,504</b>
<b>Net position</b>	<b>7,256,183</b>	<b>464,292</b>	<b>3,750,406</b>	<b>3,041,485</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 22,525,180</b>	<b>\$ 480,882</b>	<b>\$ 13,497,309</b>	<b>\$ 8,546,989</b>

# Statement of Net Position

## June 30, 2023 – WC Only

	<b>Total WC</b>	<b>WC Admin Layer</b>	<b>WC Shared Layer</b>	<b>WC Banking Layer</b>
Current assets	\$ 4,007,189	\$ 1,444,312	\$ 1,276,185	\$ 1,286,692
Noncurrent assets	55,464,891	463,486	27,530,883	27,470,522
<b>Total Assets</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 28,757,214</b>
Current liabilities	\$ 1,548,231	\$ 18,565	\$ 332,218	\$ 1,197,448
Claim liabilities	39,302,930	0	21,058,757	18,244,173
<b>Total liabilities</b>	<b>40,851,161</b>	<b>18,565</b>	<b>21,390,975</b>	<b>19,441,621</b>
<b>Net position</b>	<b>18,620,919</b>	<b>1,889,233</b>	<b>7,416,093</b>	<b>9,315,593</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 59,472,080</b>	<b>\$ 1,907,798</b>	<b>\$ 28,807,068</b>	<b>\$ 28,757,214</b>

# Current 2022-23 Refunds & Assessments

## REFUNDS

WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$675,751	\$1,600,902	\$0	\$468,889	\$2,745,542

## ASSESSMENTS

WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$0	\$20,000	\$0	\$234,913	\$254,913

## NET RETURNED TO MEMBERS

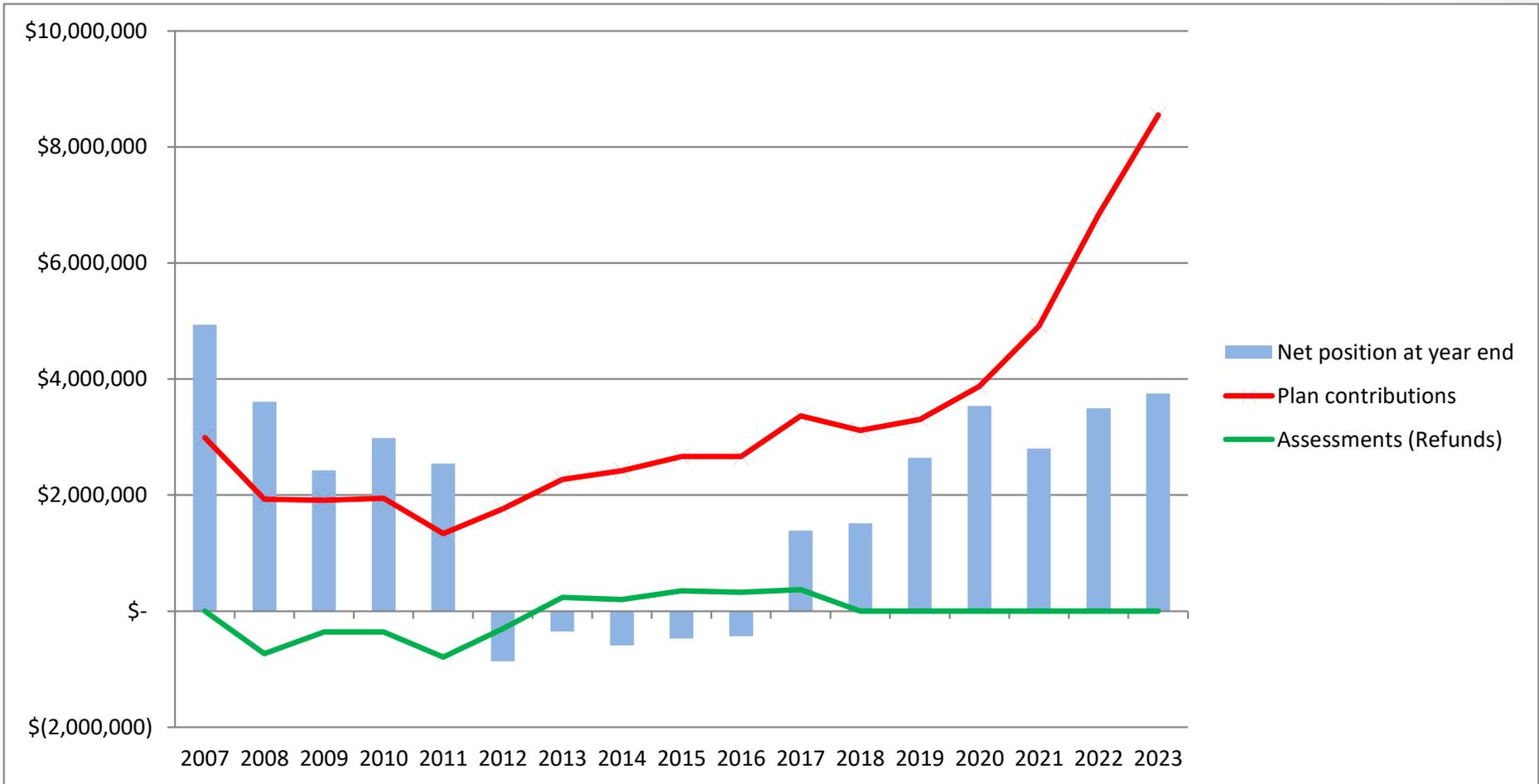
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$675,751	\$1,580,902	\$0	\$233,976	\$2,490,629

# Net Refunds and Assessments Last 28 years

Policy Year	WC Shared	Liab Shared	All Banking*	Net Refund (Assessment)
1996	\$ -	\$ -	\$ 624,314	\$ 624,314
1997	-	-	980,903	980,903
1998	-	-	2,280,782	2,280,782
1999	-	-	(1,261,098)	(1,261,098)
2000	(274,923)	-	(302,147)	(577,070)
2001	(11,859)	(732,921)	(503,727)	(1,248,507)
2002	383,332	(279,207)	2,839,151	2,943,276
2003	-	-	567,979	567,979
2004	-	-	204,292	204,292
2005	-	-	2,249,101	2,249,101
2006	-	960,976	733,058	1,694,034
2007	-	-	1,907,050	1,907,050
2008	-	735,799	5,086,480	5,822,279
2009	1,317,146	361,300	4,331,924	6,010,370
2010	1,637,000	357,947	4,142,781	6,137,728
2011	2,290,878	792,065	3,248,826	6,331,769
2012	1,697,090	304,007	2,187,129	4,188,226
2013	1,370,228	(232,798)	2,335,508	3,472,938
2014	931,757	(199,815)	(425,022)	306,920
2015	566,413	(348,814)	359,091	576,690
2016	280,809	(325,661)	386,017	341,165
2017	498,000	(368,049)	1,787,161	1,917,112
2018	781,000	-	1,800,483	2,581,483
2019	889,000	-	877,264	1,766,264
2020	221,500	-	797,243	1,018,743
2021	562,750	-	2,306,454	2,869,204
2022	646,002	-	2,410,695	3,056,697
2023	675,751	-	2,069,791	2,745,542
<b>Totals</b>	<b>\$ 14,461,874</b>	<b>\$ 1,024,829</b>	<b>\$ 44,021,483</b>	<b>\$ 59,508,186</b>

\* Net of Assessment  
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# Liability Shared Program History

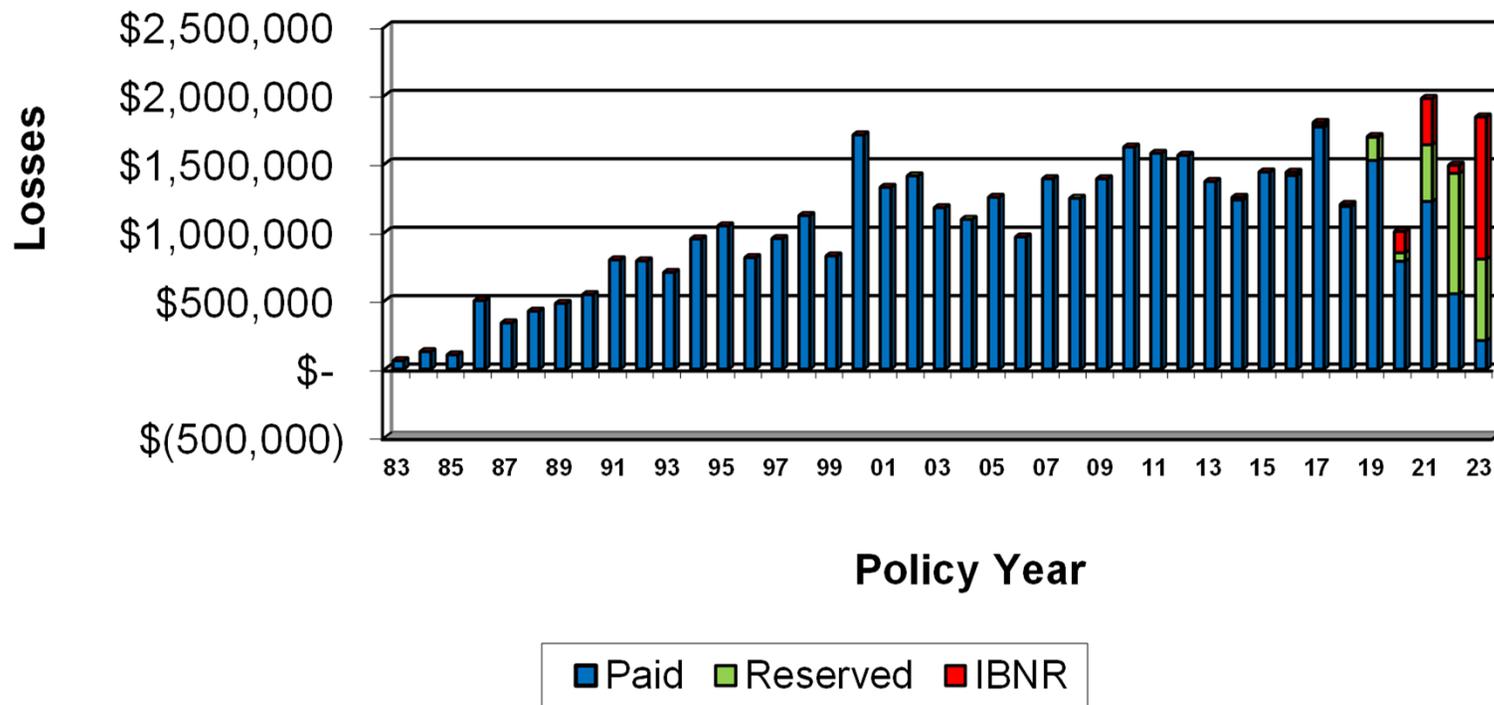


# Reconciliation of Claims Liabilities

	Total Liability Program		Total WC Program		Totals	
	2023	2022	2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 11,900,116	\$ 11,028,748	\$ 39,873,158	\$ 39,519,575	\$ 51,773,274	\$ 50,548,323
Incurred claims and claim adjustment expenses:						
Provision for insured events of the current fiscal year	4,358,453	3,741,241	9,080,203	8,731,554	13,438,656	12,472,795
Increases (Decreases) in provision for insured events of prior fiscal years	1,014,872	(615,538)	(1,295,632)	(2,101,946)	(280,760)	(2,717,484)
Change in provision for ULAE in current year	-	-	-	5,443	-	5,443
Total incurred claims and claim adjustment expenses	<u>5,373,325</u>	<u>3,125,703</u>	<u>7,784,571</u>	<u>6,635,051</u>	<u>13,157,896</u>	<u>9,760,754</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	262,304	211,844	804,955	1,262,674	1,067,259	1,474,518
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	3,453,627	2,042,491	7,520,860	5,018,794	10,974,487	7,061,285
Total Payments	<u>3,715,931</u>	<u>2,254,335</u>	<u>8,325,815</u>	<u>6,281,468</u>	<u>12,041,746</u>	<u>8,535,803</u>
Adjustement to remove ULAE for this Sch.			(2,026,511)		(2,026,511)	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 13,557,510</u>	<u>\$ 11,900,116</u>	<u>\$ 37,305,403</u>	<u>\$ 39,873,158</u>	<u>\$ 50,862,913</u>	<u>\$ 51,773,274</u>
Claims Liability	\$ 13,557,510	\$ 11,900,116	\$ 37,305,404	\$ 37,846,646	\$ 50,862,914	\$ 49,746,762
Claims ULAE	628,000	-	1,997,530	2,026,511	2,625,530	2,026,511
Total Claim Liabilities	<u>\$ 14,185,510</u>	<u>\$ 11,900,116</u>	<u>\$ 39,302,934</u>	<u>\$ 39,873,157</u>	<u>\$ 53,488,444</u>	<u>\$ 51,773,273</u>

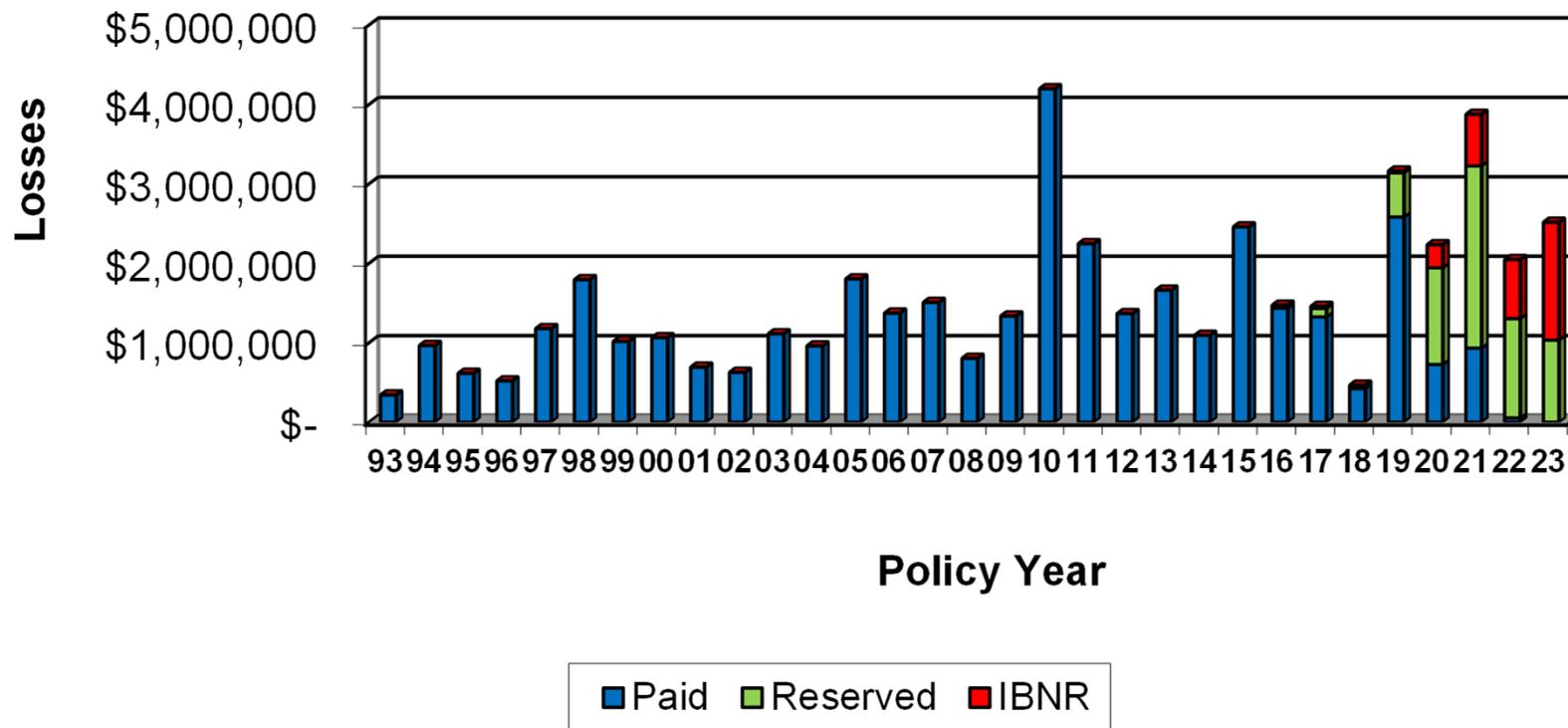
# Claims Summary

## Liability - Banking



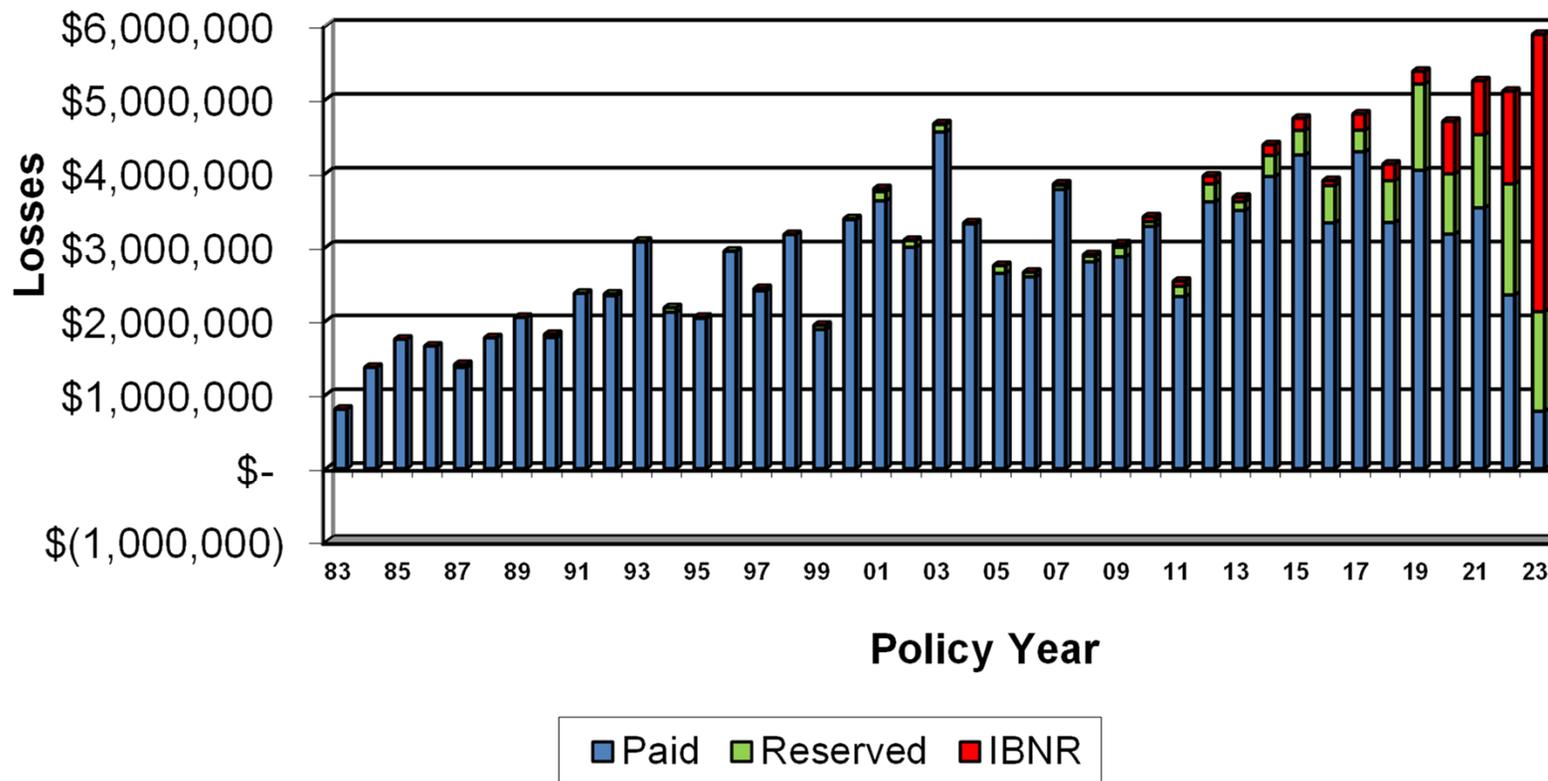
# Claims Summary

## Liability - Shared



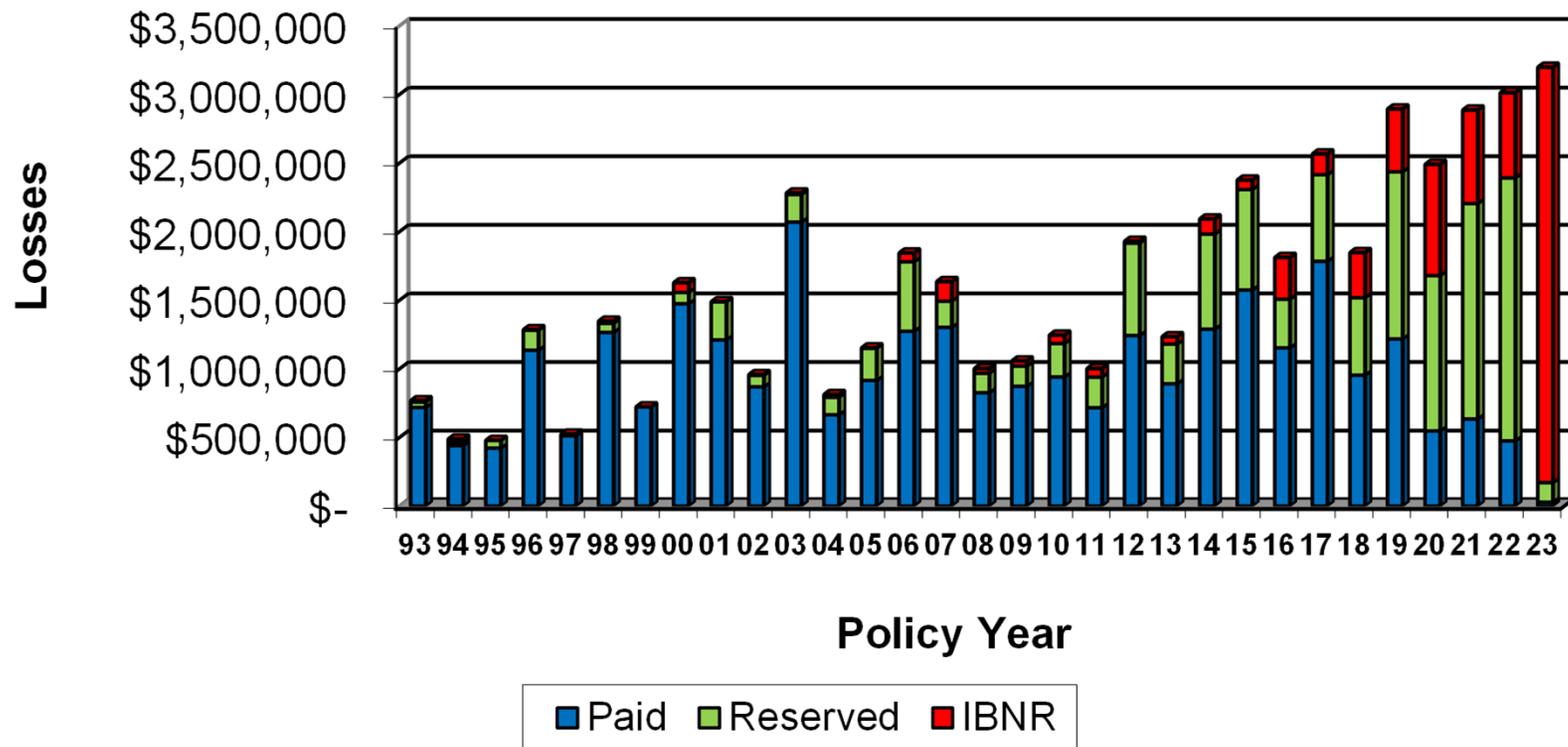
# Claims Summary

## Workers Compensation - Banking



# Claims Summary

## Workers Compensation - Shared



# Conclusion

- The financial position of the pool strengthen for FY 2023.
- Liability Shared Layer Net Assets strengthen by \$255,623. We are facing increased demands in the future on the Liability Program net assets with larger claims and increased retention
- We are funding at the 80% confidence level for both programs
- **Demonstrating value:** Net refunds to members of almost \$59.5M over last 28 years.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.3.**

**BUDGET-TO-ACTUAL AS OF JUNE 30, 2023**

**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.

The group finished the year with 21% of the Member Training budget remaining, an improvement over last year when 47% was left on the table. The only regular admin expense over budget for the year was the financial audit. The State Funding/Fraud Assessment was \$11,833 over budget and is hard to predict.

Banking Layer Claim expenses for both programs were less than budgeted, as was the Shared Layer for the Workers' Compensation program. However, the Shared Layer for Liability Program was over budget by \$1,243,323.

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee 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 agreed to add a Usage Report to the Quarterly Financials to track the budget for Police Risk Management Grants.

**ATTACHMENT(S):** Please refer to pages 26-30 of the Quarterly Financial Report for Period Ending June 30, 2023, Budget to Actual as of June 30, 2023



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.4.**

**TARGET FUNDING BENCHMARK PRESENTATION**

**INFORMATION ITEM**

**ISSUE:** The Board annually receives an update regarding NCC's financial condition as related to the group's Funding Policy and as compared to CAJPA recommendations.

James Marta and Company prepares an annual review of the financial performance of both self-insured programs over a five-year period based on CAJPA recommendations. Attached is a summary of the results for ALL LAYERS (Banking and Shared) for Liability and Workers' Compensation.

The attached summary of key financial criteria provides insight to NCC's funding, financial position, and changes in claims. The following summaries by line of coverage for ALL LAYERS provide:

1. Changes in revenues
2. Changes in claims
3. Funding confidence level
4. How stress test targets have changed.

The attached presentation provides an overview of the rolling ten-year performance of both the Liability and Workers' Compensation Programs' SHARED LAYERS, per the parameters of the Funding Policy.

Discussion: What we are facing going forward:

- a. WC – legislature considering changes that would increase costs
- b. Liability – increased SIR and claims that are putting more demands on our capital

**RECOMMENDATION:** Information item, for review and feedback

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** To provide overall insight on our funding, financial position, and changes in claims, CAJPA requires JPAs to provide a five-year summary annually to the board. The Board also receives an annual update based on the Funding Policy.

**ATTACHMENT(S):**

1. Five-Year Financial Comparison – ALL Layers – Work Comp & Liability Programs
2. Funding Policy Benchmark Performance as of 6.30.23 – SHARED Layers

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	NCCSIF Workers Compensation	ALL Layers	Fiscal Year	2023	2022	2021	2020	2019	
1	Gross Contributions			15,183,130	15,201,764	13,810,666	12,625,302	12,321,795	
2	Less insurance / reinsurance premiums			2,175,514	2,076,558	1,535,744	1,668,420	1,569,509	
3	Net Contributions			13,007,616	13,125,206	12,274,922	10,956,882	10,752,286	
4	Net Position (Equity)			18,620,919	17,004,622	16,708,771	16,840,902	15,488,795	
5	Invested in building and equipment or other			-	-	-	-	-	
6	Net available to fund claims			18,620,919	17,004,622	16,708,771	16,840,902	15,488,795	
7	Claim Liabilities (outstanding claims; reserved and IBNR)			39,302,930	39,873,160	39,519,576	35,991,616	32,559,499	
8	Self-Insured Retention - (pooled portion of each claim) *			500,000	500,000	500,000	500,000	500,000	
9	Claim funding (6+7)			57,923,849	56,877,782	56,228,347	52,832,518	48,048,294	
	Confidence Level	Fact	Required Margin						
10		55.0%	-	39,302,930 Met	39,873,160 Met	39,519,576 Met	35,991,616 Met	32,559,499 Met	
11		70.0%	3,183,908	42,486,838 Met	42,525,565 Met	42,525,839 Met	42,486,684 Met	42,525,862 Met	
12		80.0%	5,895,899	45,198,829 Met	45,893,818 Met	45,526,526 Met	41,426,192 Met	37,508,323 Met	
13	Minimum level per NCCSIF Board Policy	90.0%	10,022,620	49,325,550 Met	50,080,297 Met	49,716,000 Met	45,205,795 Met	40,927,683 Met	
14	Forever pool stress Tests	1:50	98.0%	22,028,465	61,331,395 Not Met	62,221,227 Not Met	61,669,467 Not Met	56,164,159 Not Met	50,808,413 Not Met
15		1:100	99.0%	27,923,764	67,226,694 Not Met	68,202,058 Not Met	67,597,261 Not Met	61,562,773 Not Met	55,692,221 Not Met
16	Solvancy II	1:200	99.5%	35,783,223	75,086,153 Not Met	76,175,547 Not Met	75,500,043 Not Met	68,760,064 Not Met	62,203,187 Not Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated
17 Current balance no provision		18,620,919	17,004,622	16,708,771	16,840,902	15,488,795
18 Contributions to equity	less than 3:1	0.82 Met	0.89 Met	0.83 Met	0.75 Met	0.80 Met
19 Calculated Pool Equity to SIR		37.24 Pool Ratio	34.01 Pool Ratio	33.42 Pool Ratio	33.68 Pool Ratio	30.98 Pool Ratio
20 Equity to SIR		2,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met
21 Equity to SIR	Minimum level per NCCSIF Board Policy	5 2,500,000 Met	5 2,500,000 Met	5 2,500,000 Met	5 2,500,000 Met	5 2,500,000 Met
22 Equity to SIR		6 3,000,000 Met	6 3,000,000 Met	6 3,000,000 Met	6 3,000,000 Met	6 3,000,000 Met
23 Equity to SIR		7 3,500,000 Met	7 3,500,000 Met	7 3,500,000 Met	7 3,500,000 Met	7 3,500,000 Met
24 Equity to SIR		10 5,000,000 Met	10 5,000,000 Met	10 5,000,000 Met	10 5,000,000 Met	10 5,000,000 Met
25 Loss reserves to equity	less than 4:1	4 2 Met	4 2 Met	4 2 Met	4 2 Met	4 2 Met
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25 10,369,611 Met	0.25 10,487,430 Met	0.25 10,263,830 Met	0.25 9,415,009 Met	0.25 8,532,252 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50 20,739,222 NotMet	0.50 20,974,859 NotMet	0.50 20,527,660 NotMet	0.50 18,830,018 NotMet	0.50 17,064,504 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	NCCSIF Liability	ALL Layers	Fiscal Year	2023	2022	2021	2020	2019	
1	Gross Contributions			17,032,085	14,019,042	10,673,296	8,745,909	7,246,198	
2	Less insurance / reinsurance premiums			10,303,535	8,224,493	4,906,430	3,596,361	2,394,656	
3	Net Contributions			6,728,550	5,794,549	5,766,866	5,149,548	4,851,542	
4	Net Assets (Equity)			7,256,183	7,397,038	7,270,285	7,703,993	6,340,743	
5	Invested in building and equipment or other			-	-	-	-	-	
6	Net available to fund claims			7,256,183	7,397,038	7,270,285	7,703,993	6,340,743	
7	Claim Liabilities (outstanding claims; reserved and IBNR)			14,185,512	11,900,115	11,028,749	9,252,340	8,027,727	
8	Self-Insured Retention - (pooled portion of each claim) *			750,000	500,000	500,000	500,000	500,000	
9	Claim funding (6+7)			21,441,695	19,297,153	18,299,034	16,956,333	14,368,470	
10		Confidence Level	Factor	Required Margin					
10		55.0%		-	14,185,512 Met	11,900,115 Met	11,028,749 Met	9,252,340 Met	8,027,727 Met
11		70.0%		1,376,081	15,561,593 Met	13,090,675 Met	12,230,493 Met	10,298,117 Met	8,935,081 Met
12		80.0%		2,553,818	16,739,330 Met	14,113,350 Met	13,377,865 Met	11,288,176 Met	9,809,918 Met
13	Recommended minimum	90.0%		4,354,601	18,540,113 Met	15,684,670 Met	15,175,488 Met	12,841,841 Met	11,174,621 Met
14	Forever pool stress Tests	1:50		12,375,207	26,560,719 Not Met	22,281,579 Not Met	20,650,048 Not Met	17,323,929 Not Met	15,030,984 Not Met
15		1:100		14,501,597	28,687,109 Not Met	24,065,391 Not Met	22,303,243 Not Met	18,710,843 Not Met	16,234,330 Not Met
16	Solvency II	1:200		17,339,977	31,525,489 Not Met	26,446,486 Not Met	24,509,986 Not Met	20,562,144 Not Met	17,840,598 Not Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated	
17 Current balance no provision		7,256,183	7,397,038	7,270,285	7,703,993	6,340,743	
18 Contributions to equity	less than 3:1	2.35 Met	1.90 Met	1.47 Met	1.14 Met	1.14 Met	
19 Calculated Pool Equity to SIR		9.67 Pool Ratio	14.79 Pool Ratio	14.54 Pool Ratio	15.41 Pool Ratio	12.68 Pool Ratio	
20 Equity to SIR	4	3,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met	
21 Equity to SIR	5	3,750,000 Met	2,500,000 Met	2,500,000 Met	2,500,000 Met	2,500,000 Met	
22 Equity to SIR	6	4,500,000 Met	3,000,000 Met	3,000,000 Met	3,000,000 Met	3,000,000 Met	
23 Equity to SIR	Minimum per Board Policy	5,250,000 Met	3,500,000 Met	3,500,000 Met	3,500,000 Met	3,500,000 Met	
24 Equity to SIR	10	7,500,000 NotMet	5,000,000 Met	5,000,000 Met	5,000,000 Met	5,000,000 Met	
25 Loss reserves to equity	less than 4:1	2 Met	2 Met	2 Met	1 Met	1 Met	
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	6,122,262 Met	5,031,152 Met	3,983,795 Met	3,212,175 Met	2,605,596 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	12,244,524 NotMet	10,062,304 NotMet	7,967,590 NotMet	6,424,351 Met	5,211,192 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.



# Nor Cal Cities Self Insurance Fund (NCCSIF)

## Target Funding Benchmarks

*Presented by:*

Alliant Insurance Services

Board of Directors Meeting

October 19, 2023



# Outline

- Funding Policy – Purpose & Definitions
- Benchmarks – Key Risk Exposures
  - Large Losses
  - Reserving Errors
  - Pricing Errors
- Trends & Takeaways

# Target Funding Policy - Purpose

- *Guidance* for Board in development of *annual funding, dividend and assessment decisions*
- Provide benchmarks to *measure and maintain* the pool's *financial stability*
- Expose deteriorating experience and *react to minimize adverse impact* on the pool

# Definitions

- **Confidence Level (CL)** – an estimated probability that a given level of funding will be sufficient to pay actual claim costs. ***An estimate at the 80% CL means that in 8 of 10 years the amount will be at least enough to pay all applicable claims.***
- **Expected Liabilities (EL)** – Outstanding Reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted, at the “Expected” CL (approximately 55% CL).
- **Net Position (NP)** (Equity, Surplus or Net Assets) - Total Assets less Expected Liabilities.
- **Net Contribution (NC)** - total contribution for losses less excess insurance
- **Self Insured Retention (SIR)** - the maximum amount of exposure to a single loss retained by NCCSIF.

# Benchmarks Measure Exposure To:

- Large Losses – Net Position (NP) to SIR
- Reserving Errors – Expected Liabilities to NP
- Pricing Errors – Net Contributions to NP

Also measure *yearly changes & trends* in  
**Net Position, Liabilities, and Contributions**

# Financials For Benchmarks - FYE 2023

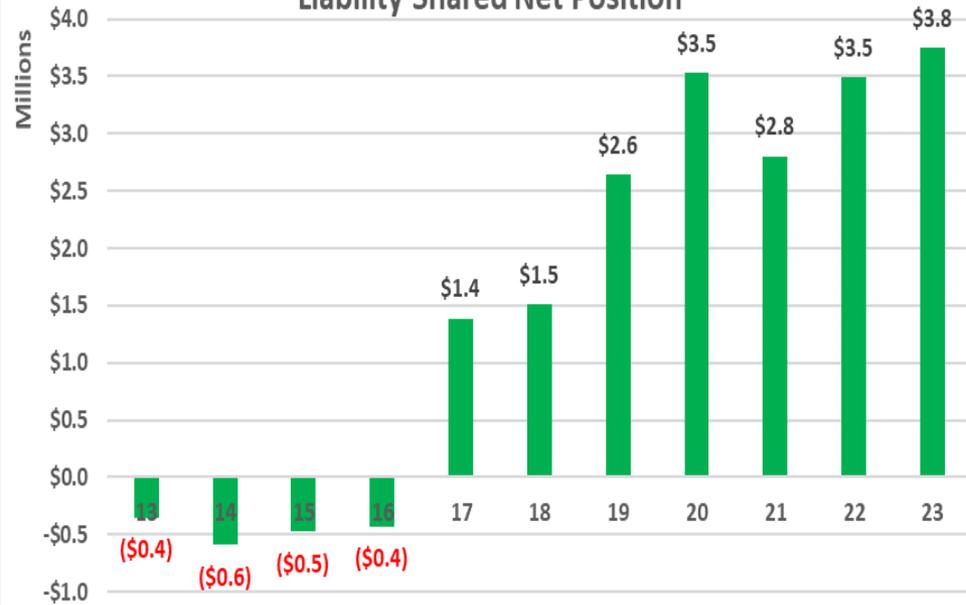
Funding Policy Applies to **Shared Layer Only**

Shared Layer	Liability	Work Comp
Net Position (NP)	\$3,750,406	\$7,416,093
Expected Liabilities (EL)	\$9,746,592	\$21,390,975
Net Contributions (NC)	\$4,778,000	\$4,272,000
Self-Insured Retention (SIR)	\$750,000	\$500,000
Dividends	\$0	\$675,751
Assessments	\$0	\$0
Funding Confidence Level (CL)	80%	80%
Asset to Liability CL	> 95%	>90%

NP and EL as of 6/30/23. NC for 23/24 with **\$1M SIR**

# Liability Financial History

## Liability Shared Net Position



## Liability Shared Expected Liabilities

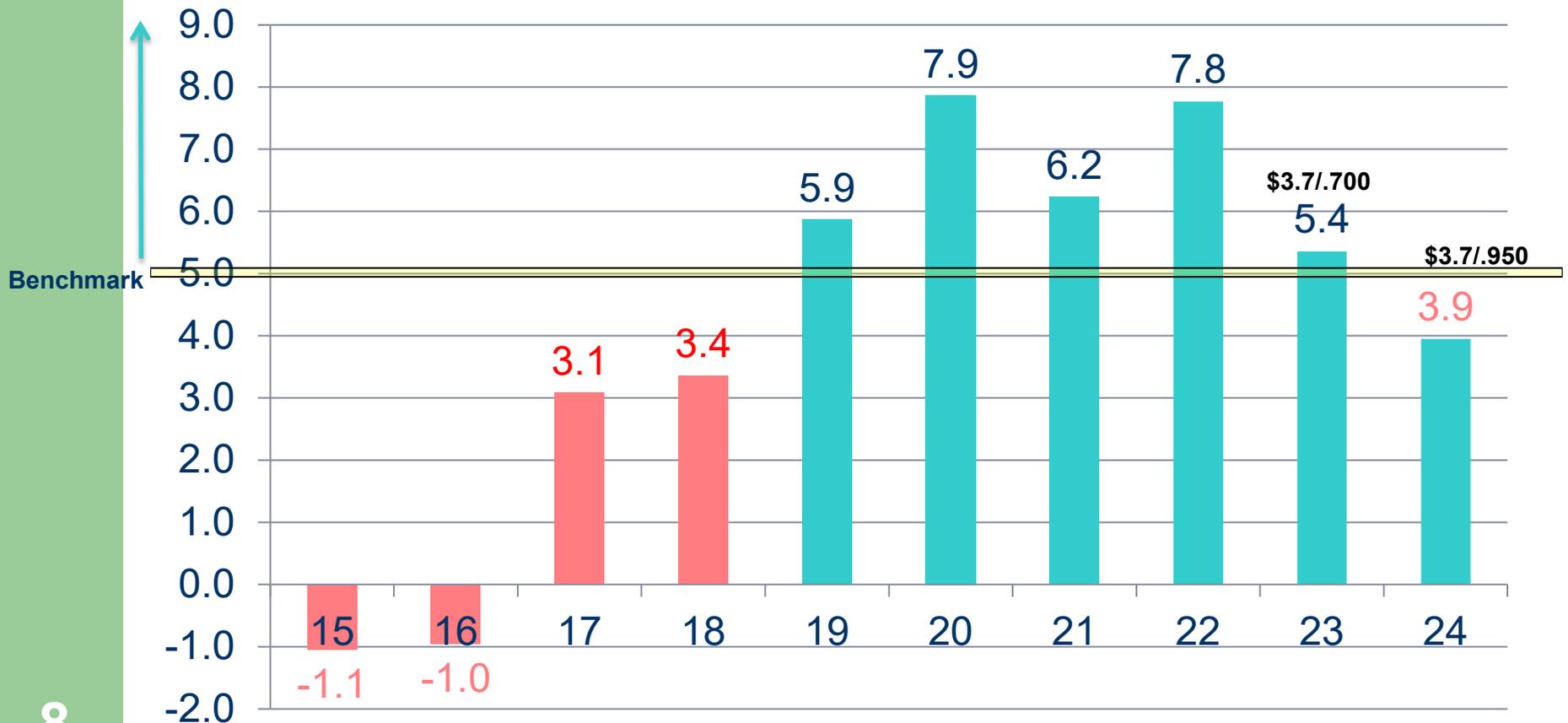


## Liability Shared Net Contributions



# Net Position to SIR: **Liability**

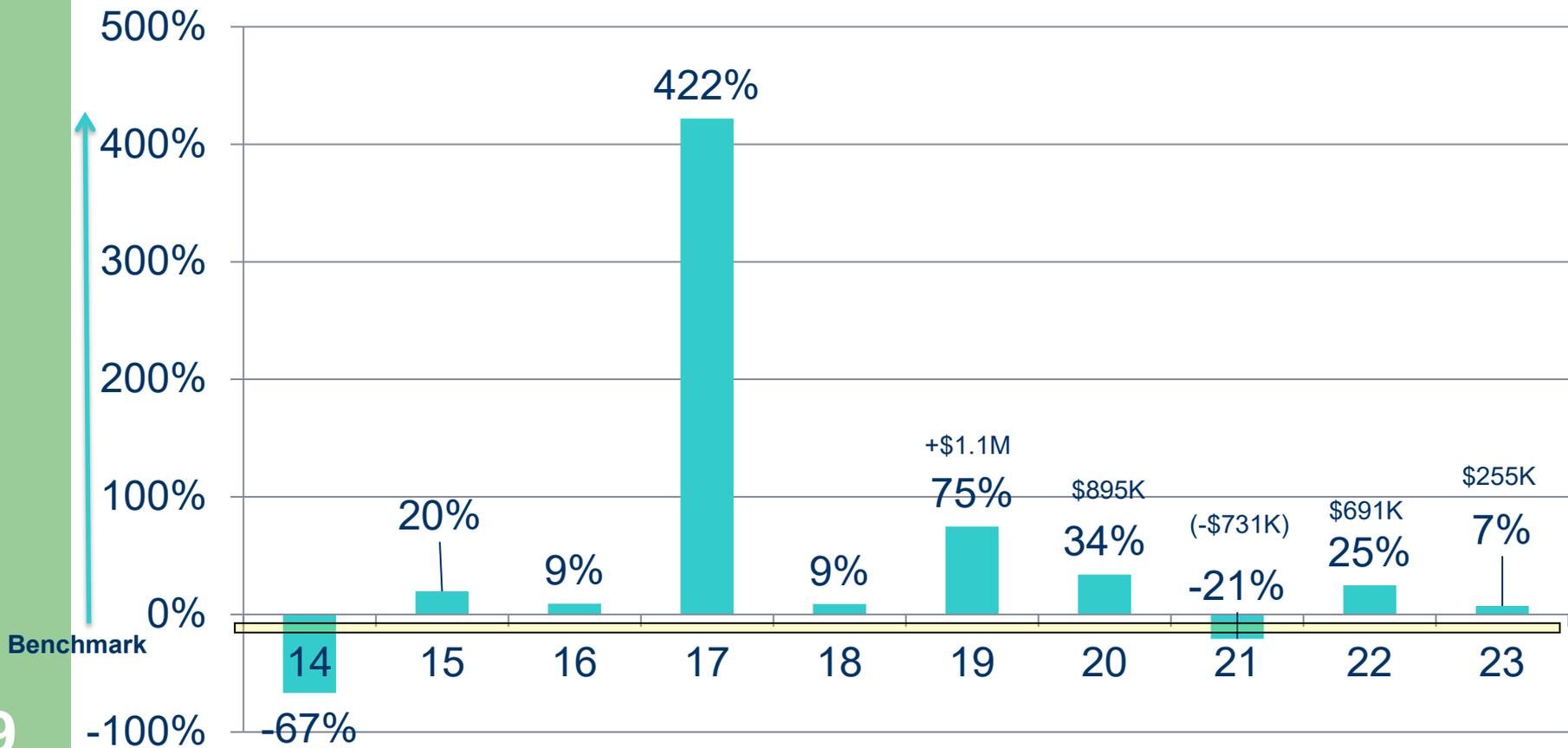
**Benchmark  $\geq$  3-5:1      SIR = \$700,000\***



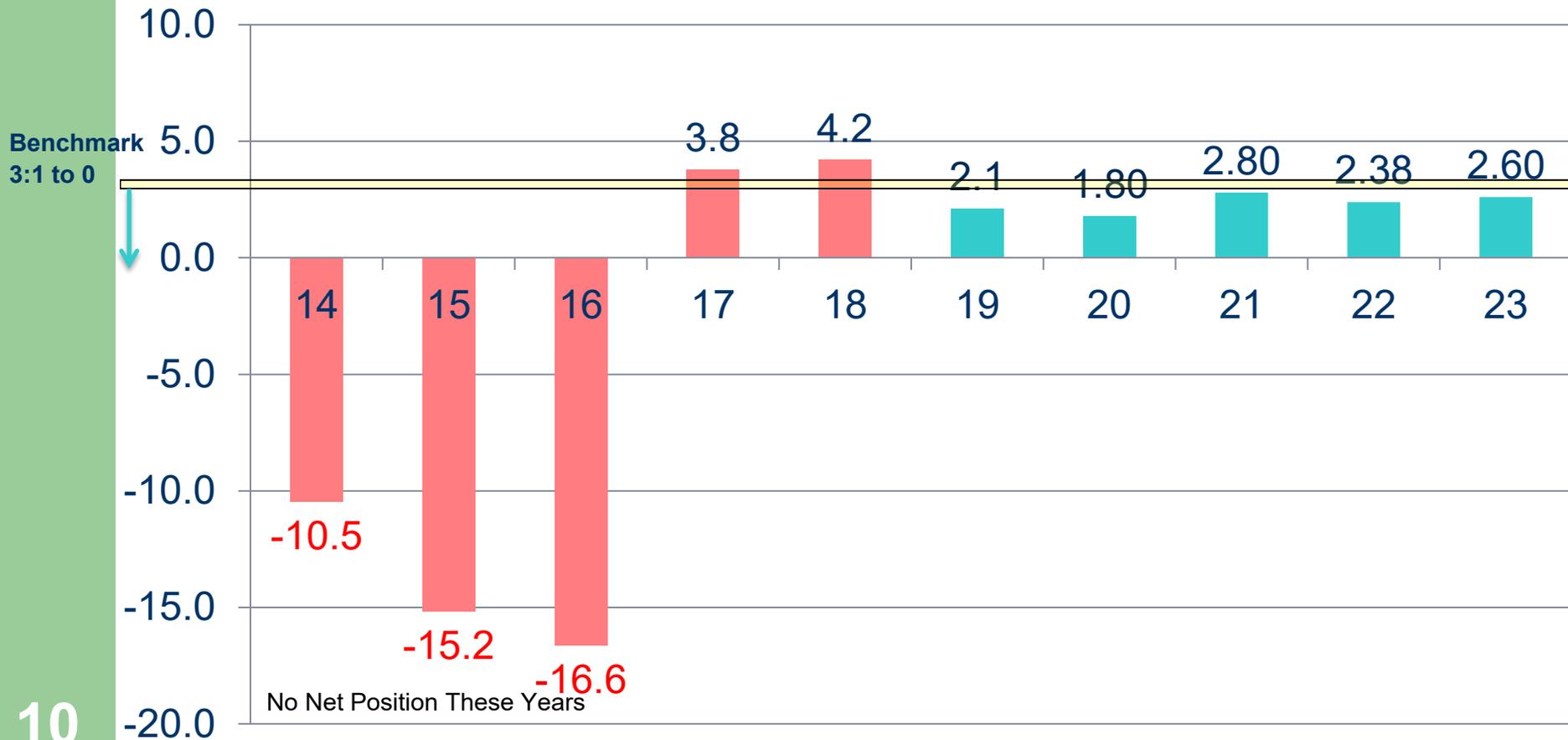
\* SIR = \$950,000 from FYE 2008 through 2012.      2023 at \$700,000 SIR; 2024 at \$950,000

# Change in Net Position: Liability

## Benchmark $\geq -10\%$

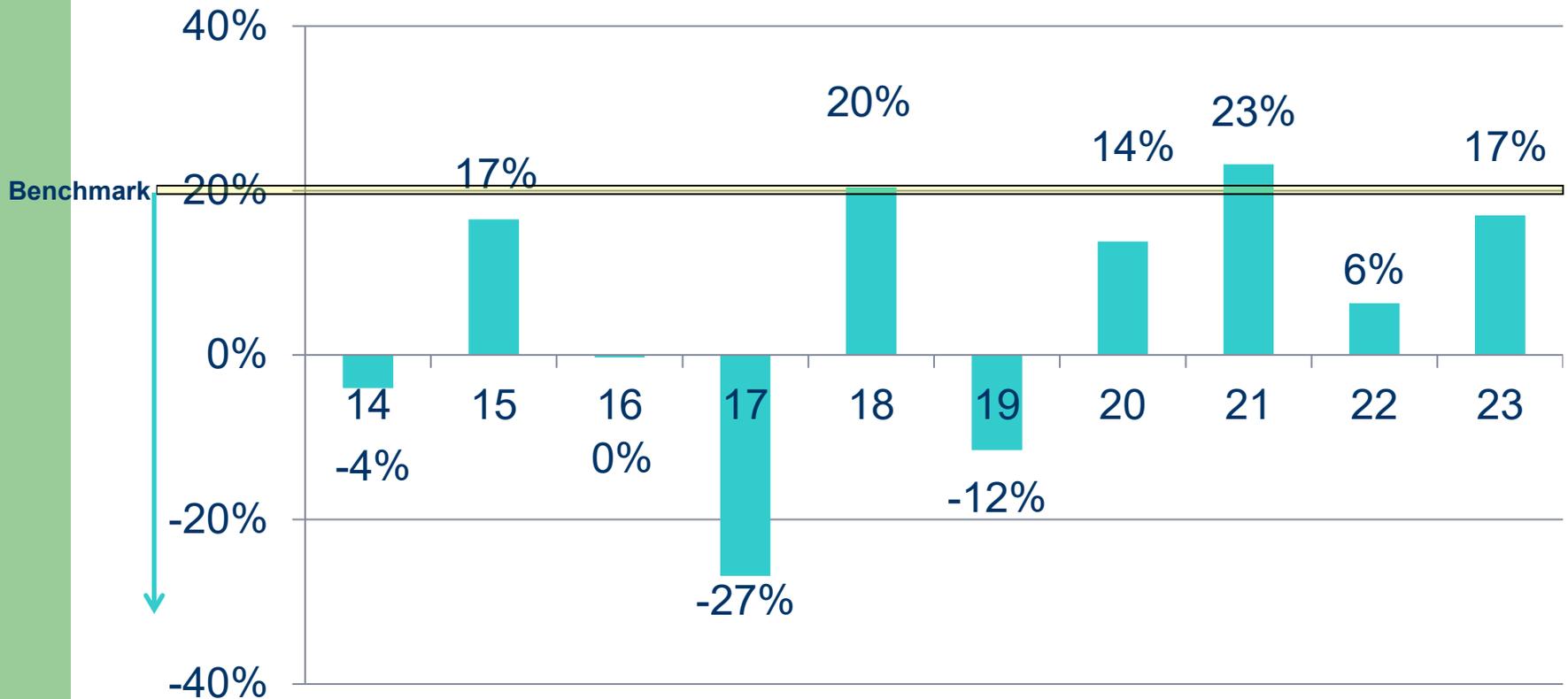


# Liabilities to Net Position – Liability Benchmark $\leq 3:1$

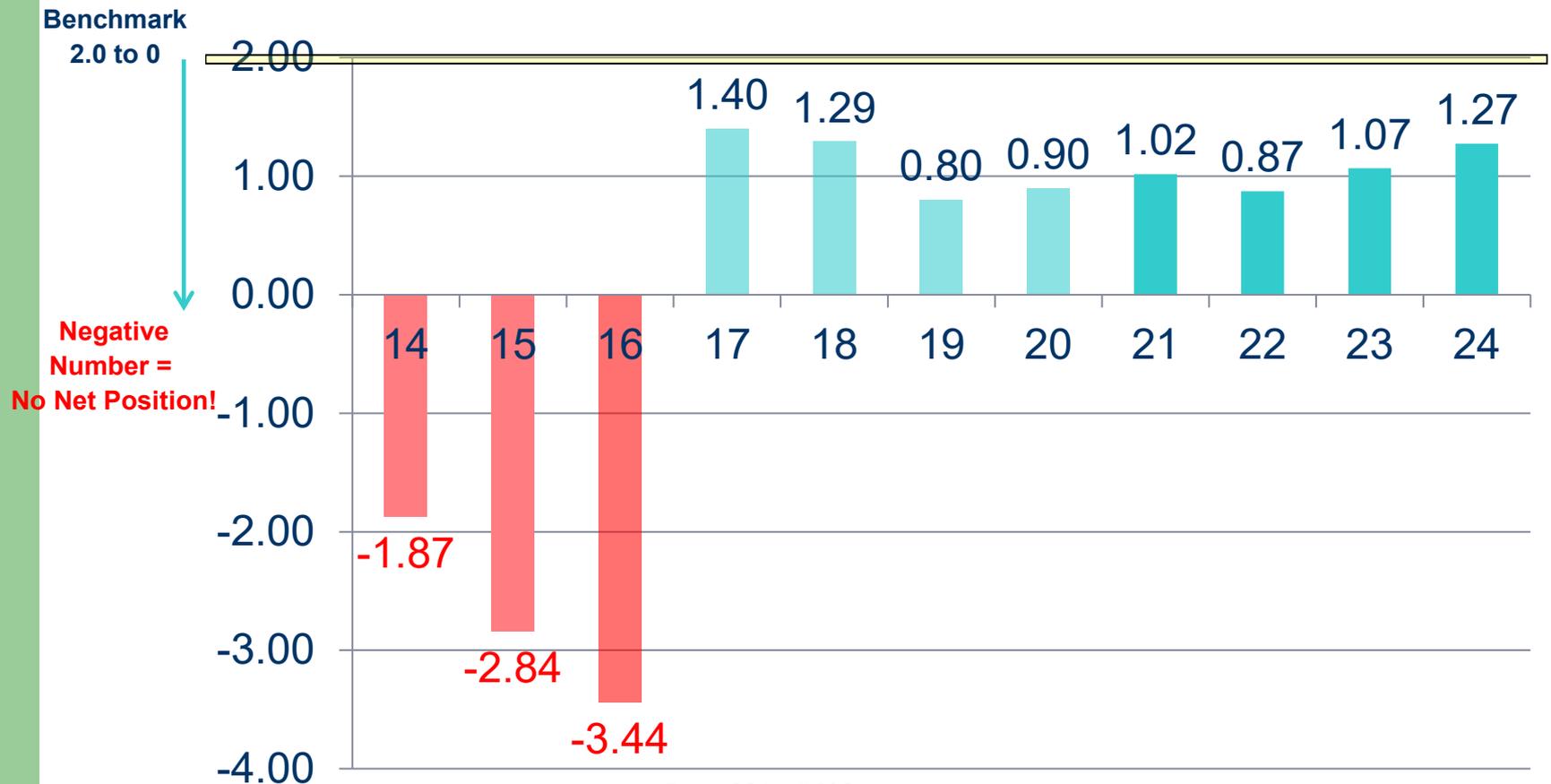


# Change in Liabilities – Liability

## Benchmark $\leq 20\%$

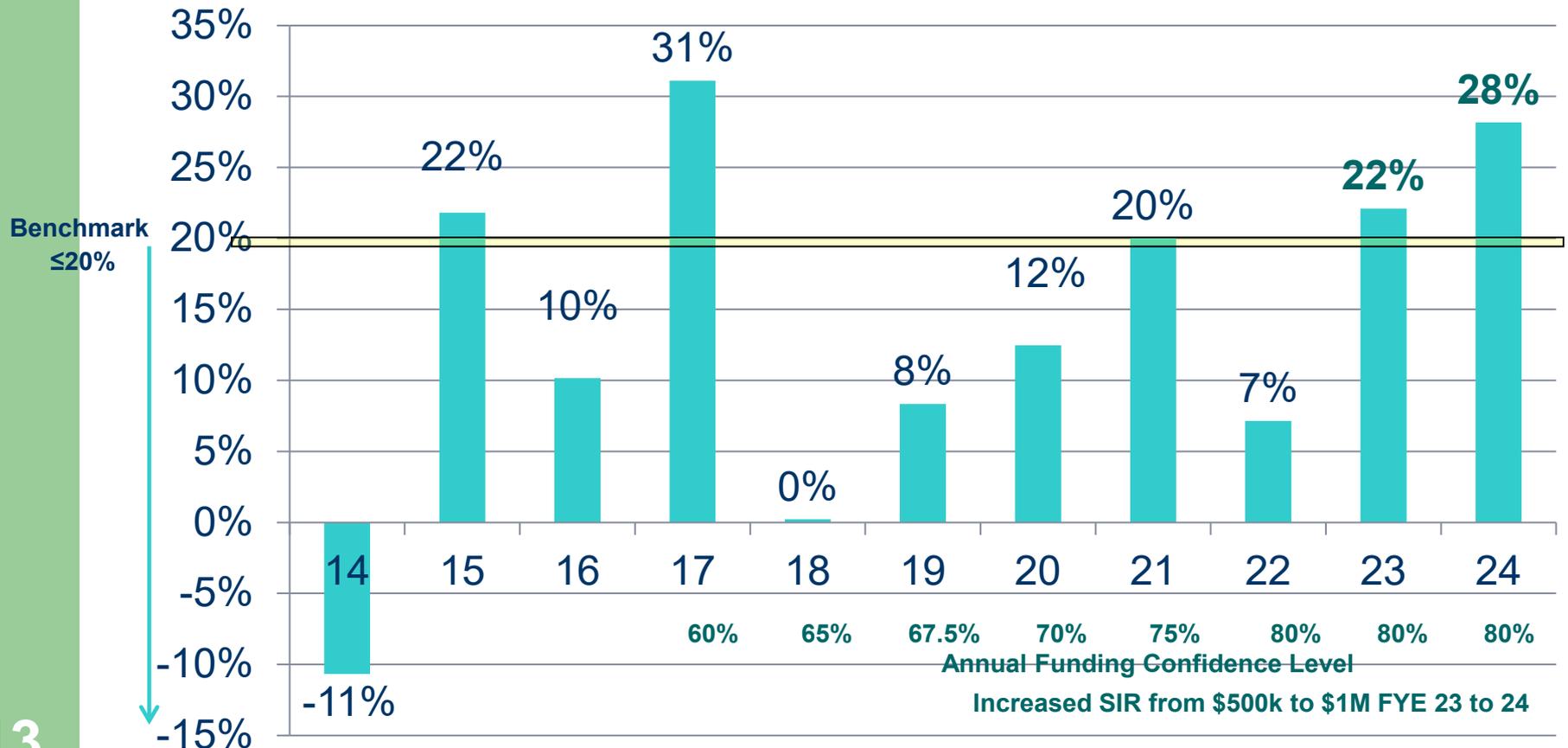


# Net Contributions to Net Position Liability - Benchmark $\leq 2:1$



# Change in Net Contributions – GL

## Benchmark $\leq 20\%$ per year



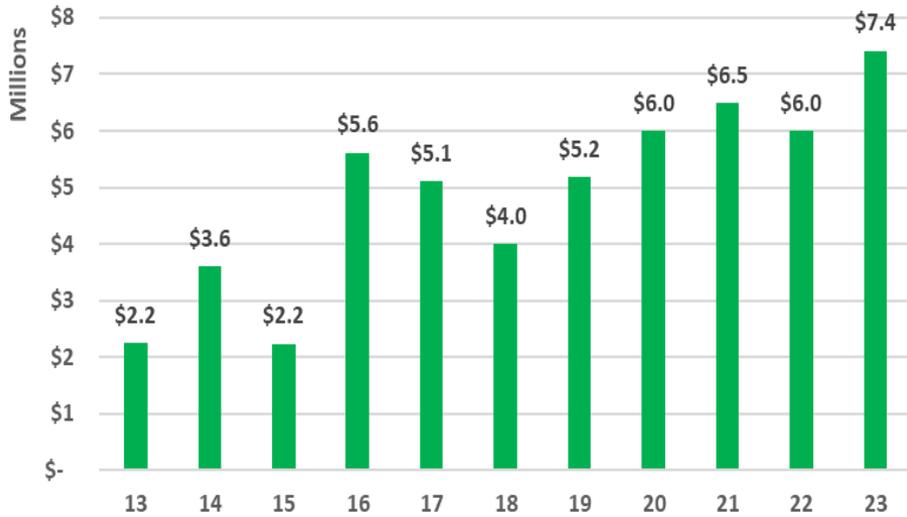
# Summary of GL Program & Trends

- **GL – continue to be within all key funding benchmarks including the Liability to Net Position ratio. Increase in NP to \$3.75M on top of \$700k increase last year.**
- Increase in SIR to \$1M for FYE 24 will result in a NP:SIR ratio below the target of 5:1, with goal to 10:1(?).
- *Increased volatility and higher settlement values are cause to maintain a conservative approach until (if?) the trends change.*

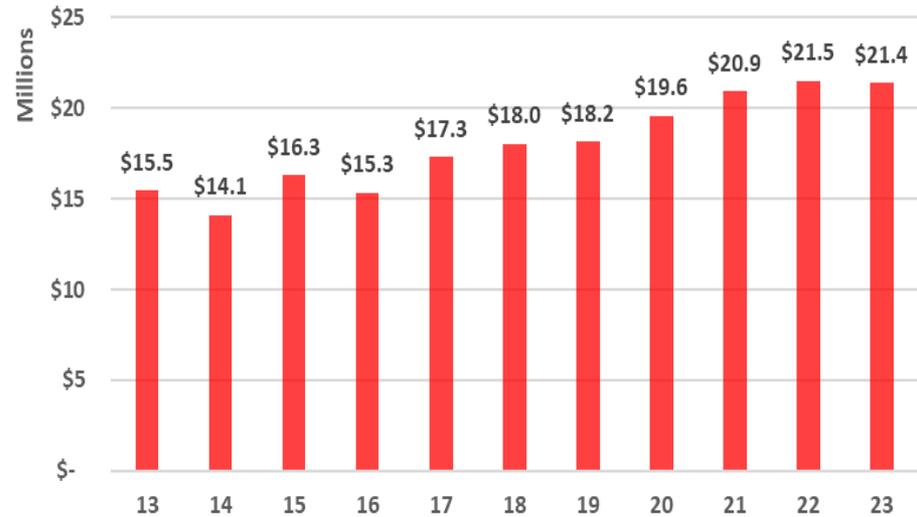
# Work Comp

# Financial History

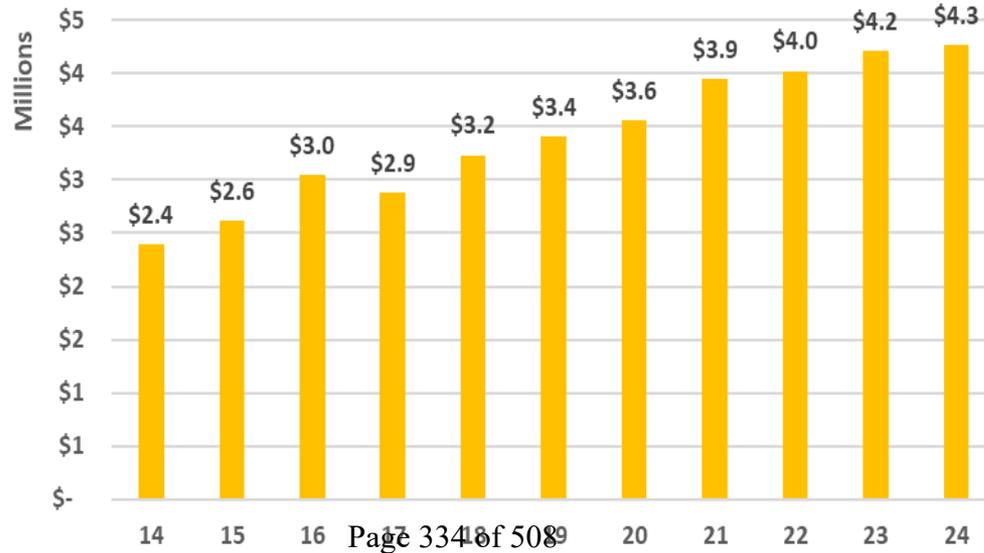
### Work Comp Shared Net Position



### Work Comp Shared Expected Liabilities



### Work Comp Shared Net Contributions

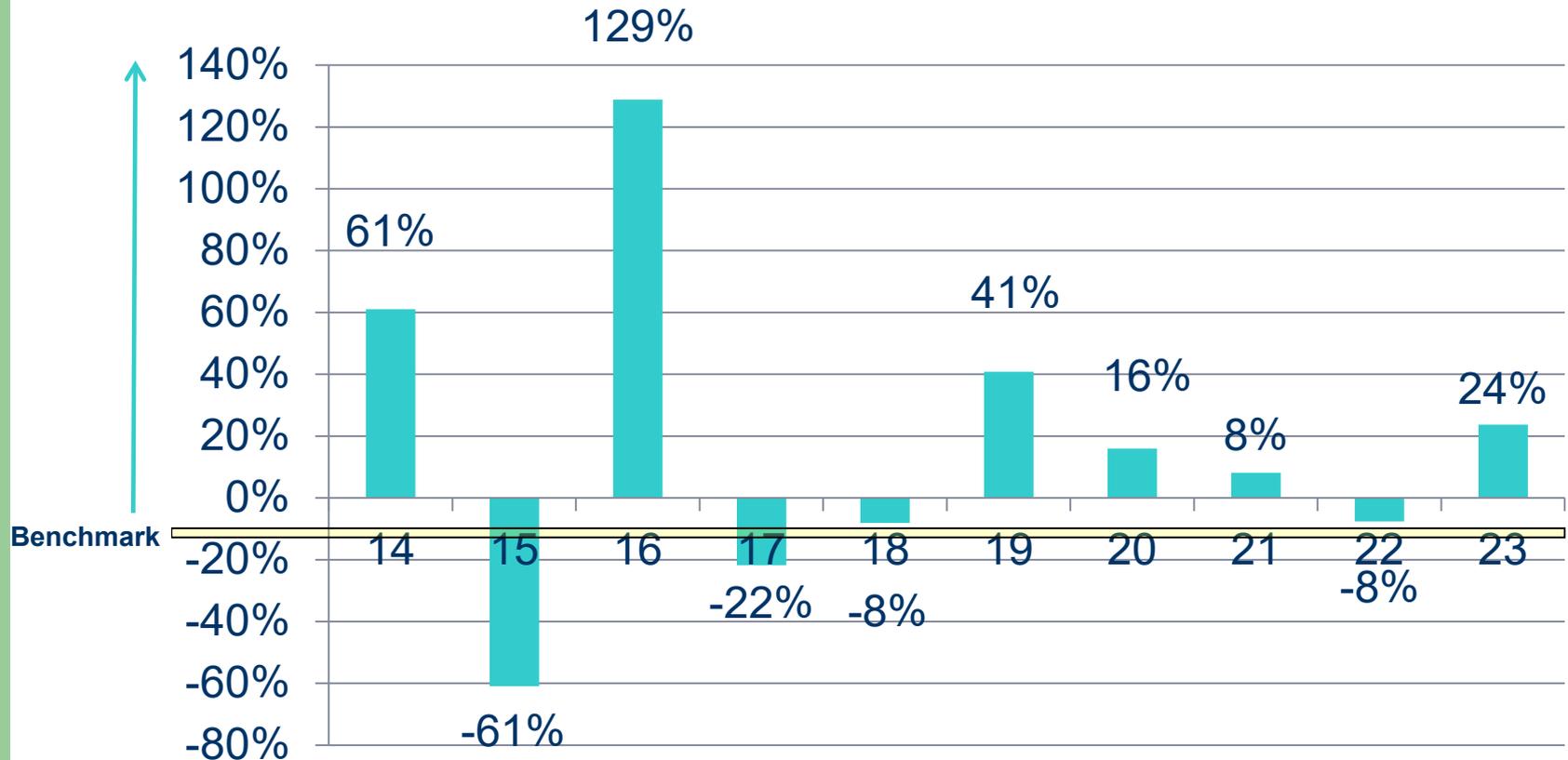


# Net Position to SIR: Work Comp Benchmark $\geq 3-5:1$ SIR = \$400,000

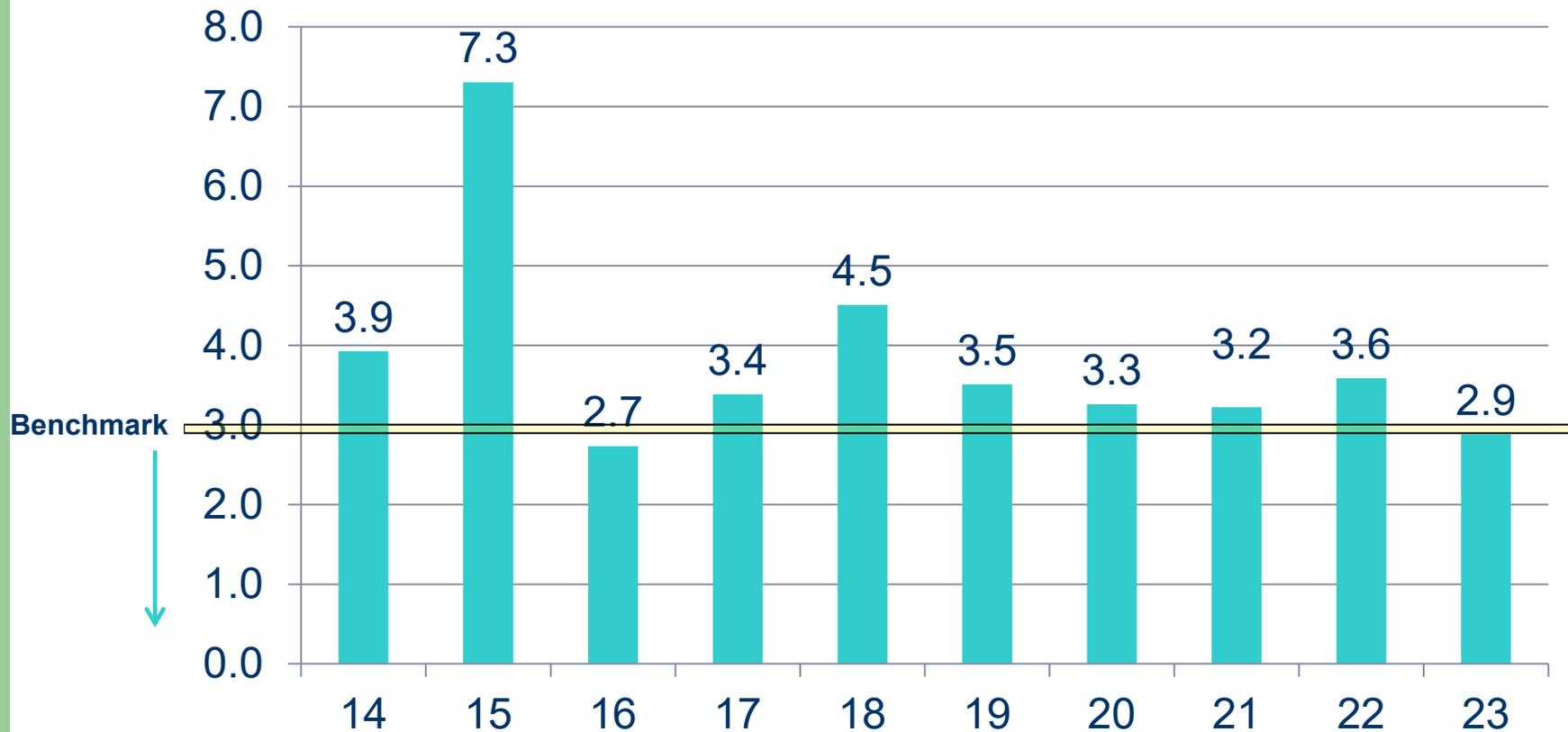


# Change in Net Position: Work Comp

## Benchmark $\geq -10\%$

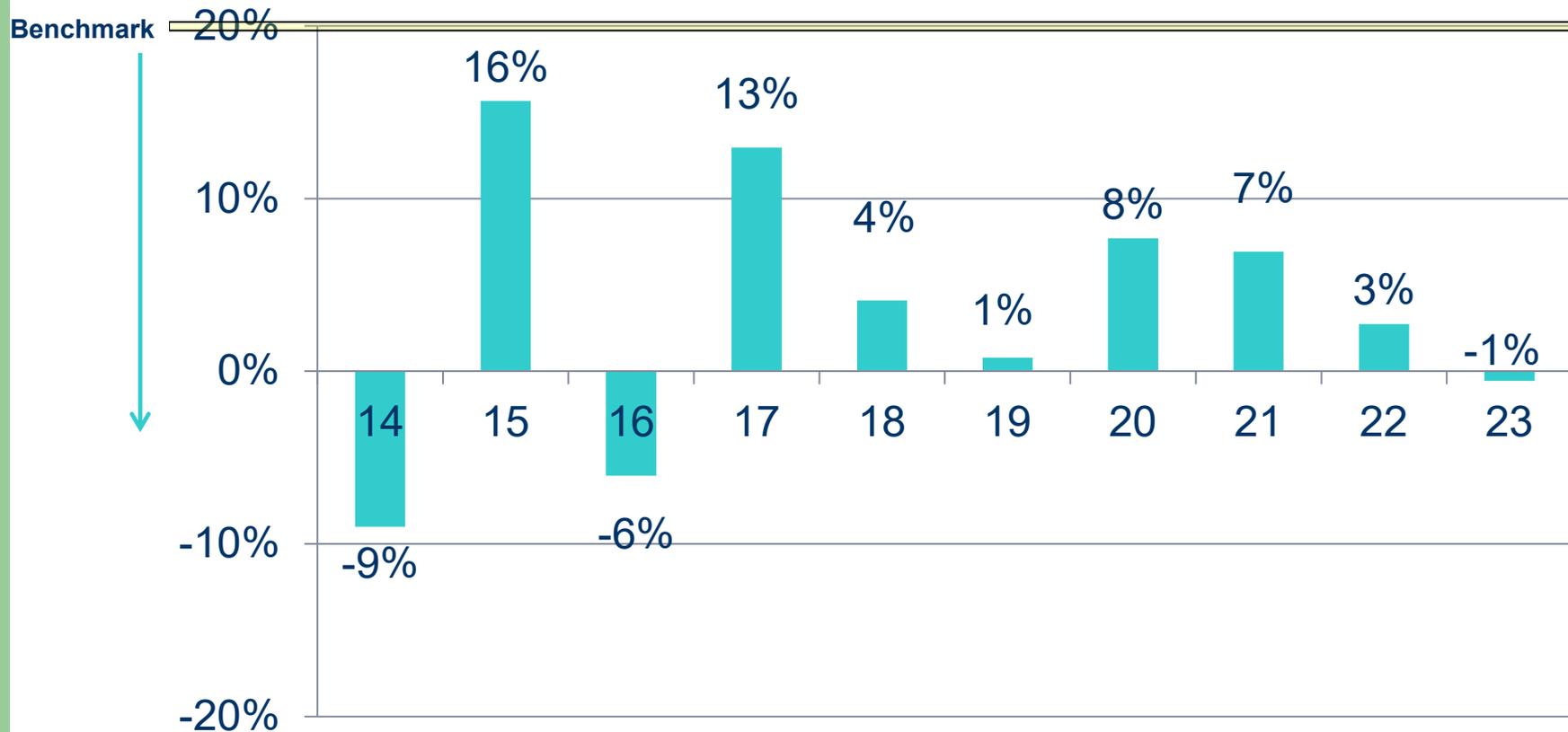


# Liabilities to Net Position – WC Benchmark $\leq 3:1$

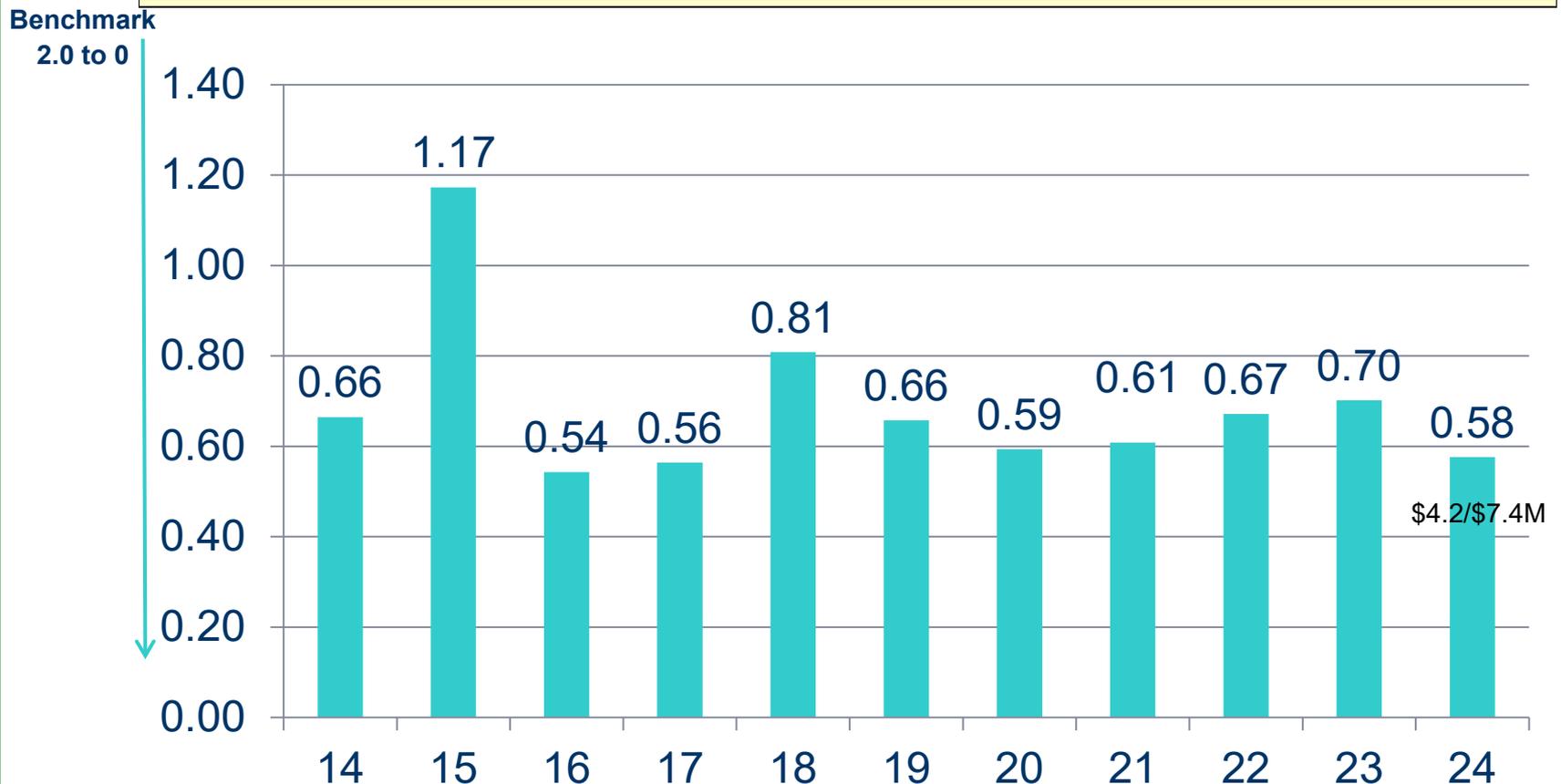


# Change in Liabilities – Work Comp

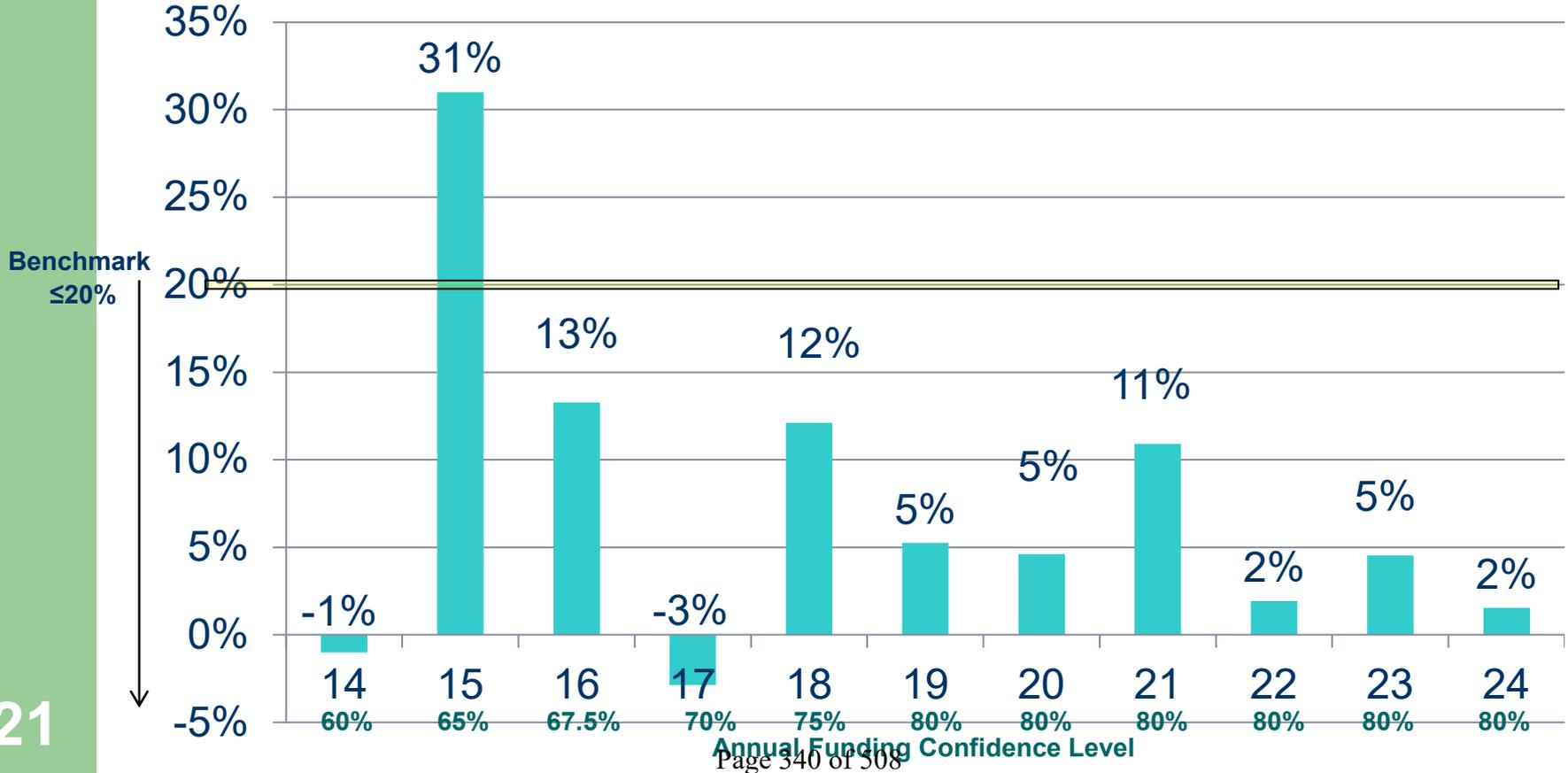
## Benchmark $\leq 20\%$



# Net Contributions to Net Position Work Comp - Benchmark $\leq 2:1$



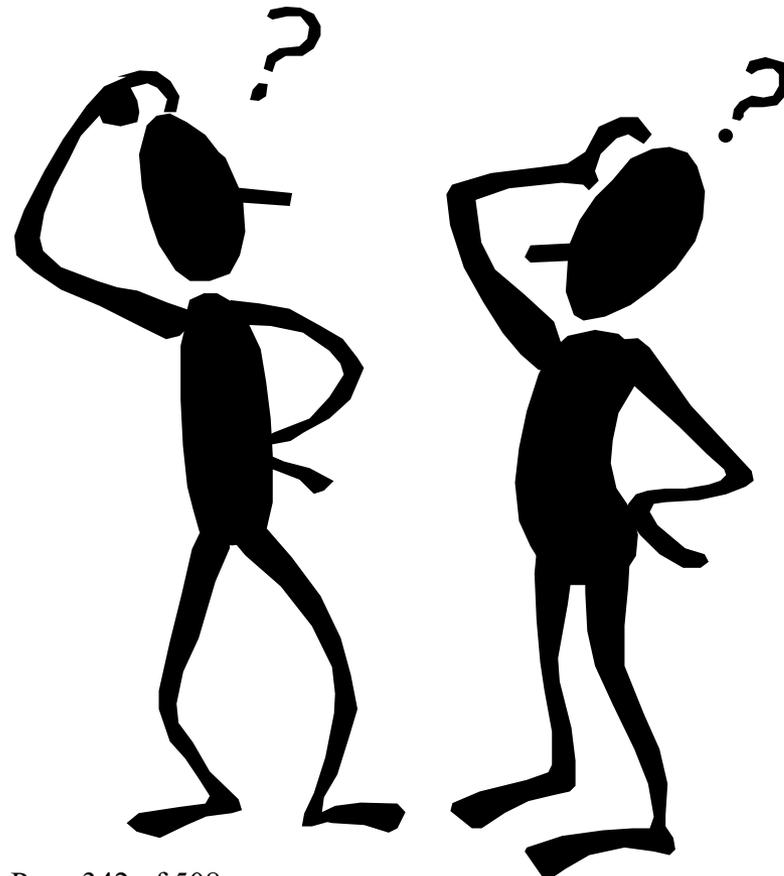
# Change in Net Contributions – WC Benchmark $\leq 20\%$ per year



# Summary of Work Comp Programs & Trends

- Increase of 24% in Net Position to \$7.4M after decrease of (-8%) last year. Steady increase in NP overall but also increasing liabilities and contributions.
- Liabilities to Net Position ratio slipped below ratio of 3:1 for first time in 7 years. Others well within them and prepared if need to increase SIR in the future.
- *Maintain conservative funding approach to **be prepared for increasing severity** from presumptions, medical inflation, cumulative injuries, etc.*

# Questions





BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023

Agenda Item H.5.

## NCCSIF INVESTMENT PORTFOLIO REVIEW

### ACTION ITEM

**ISSUE:** Karl Meng, 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, 2023

# Northern California Cities Self Insurance Fund

*Period Ending September 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)

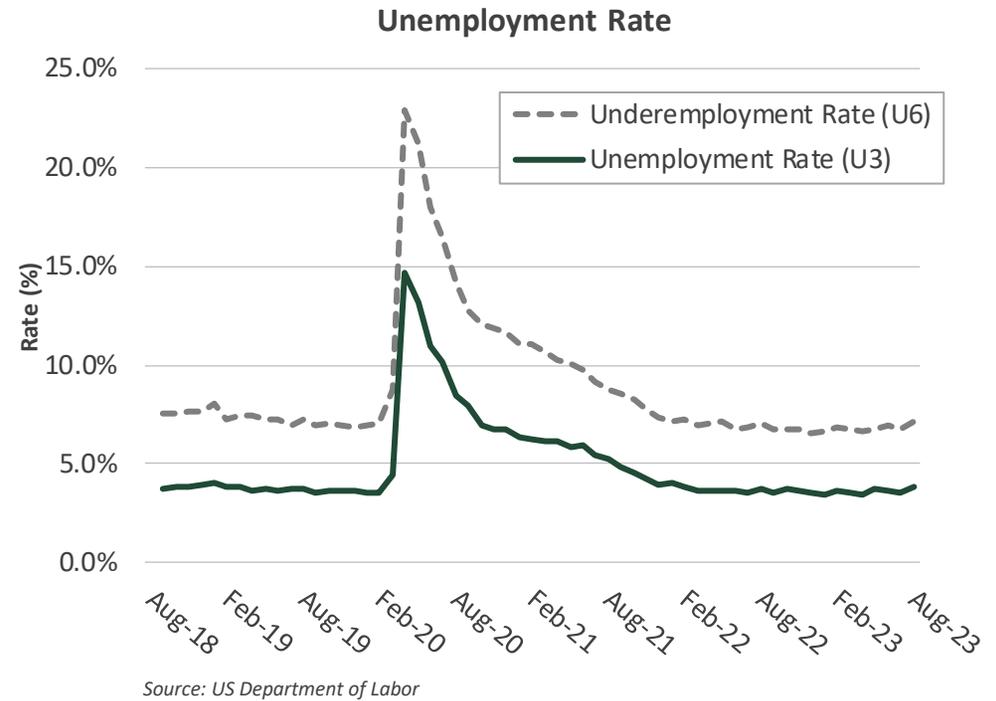
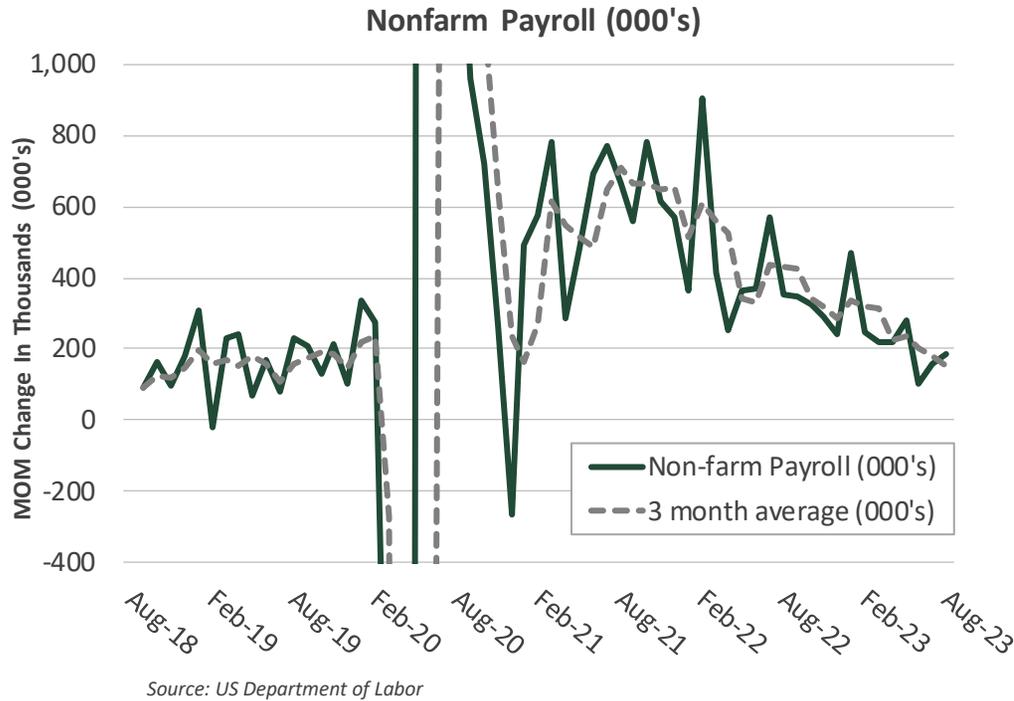
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

# Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

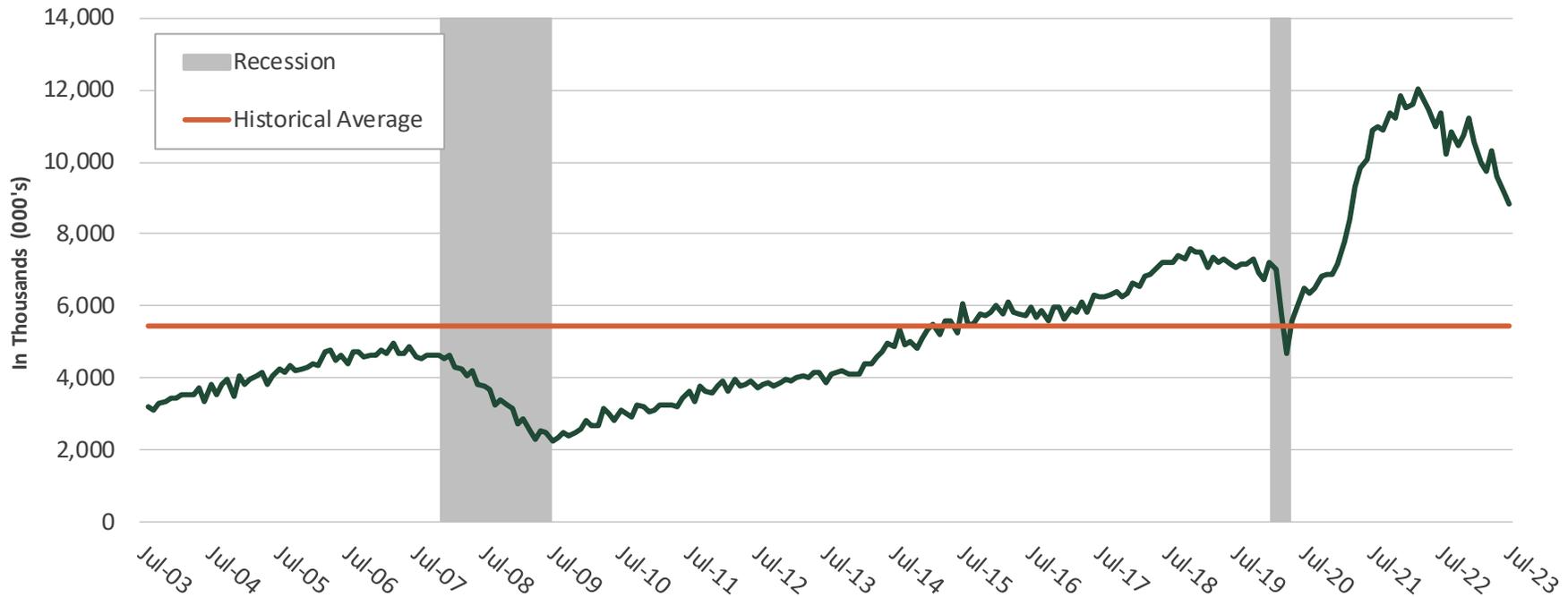
# Employment



The U.S. economy added 187,000 jobs in August, exceeding consensus expectations, and the last two months were revised downward by 110,000 jobs. The pace of job growth is softening with the three-month moving average payrolls at 150,000 and the six-month moving average at 194,000. The unemployment rate rose to 3.8% in August from 3.5% in July, and the labor force participation rate increased to 62.8%, the highest level since February of 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 7.1% from the prior month at 6.7%. Average hourly earnings declined to 4.3% year-over-year in August from 4.4% in July. While the U.S. labor market is moderating, employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

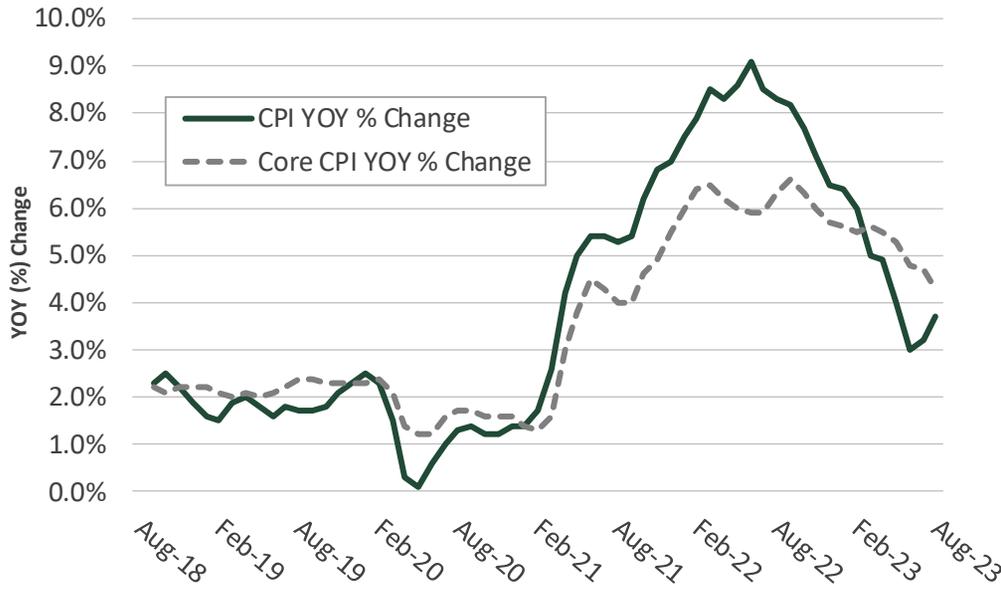


Source: US Department of Labor

The number of job openings declined to 8.827 in July from 9.165 million in June. This marked the sixth decline in the last seven months and the lowest number in over two years. New hires, separations, and quits all fell. The current level of job openings remains elevated from a historical perspective.

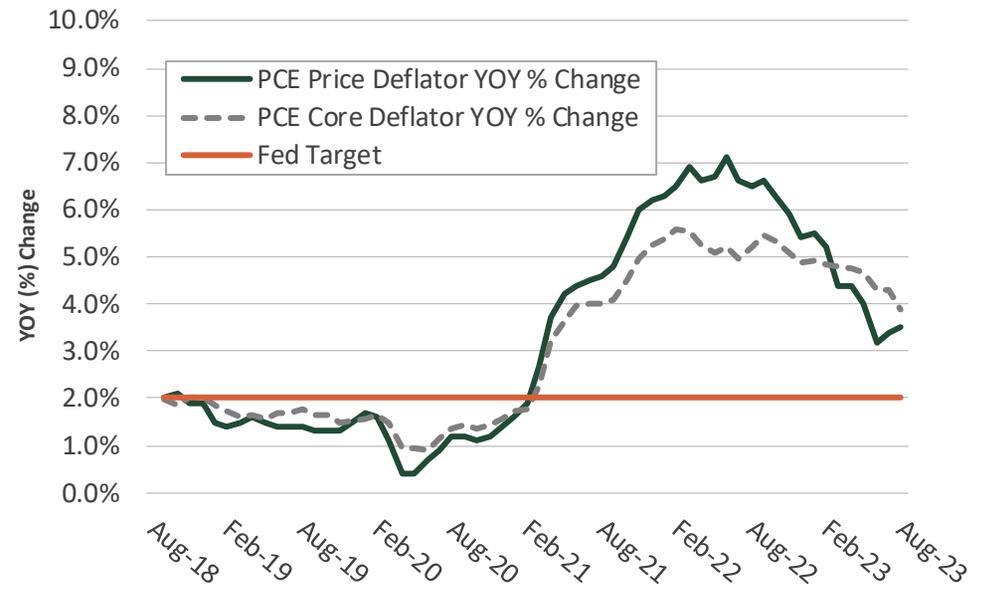
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

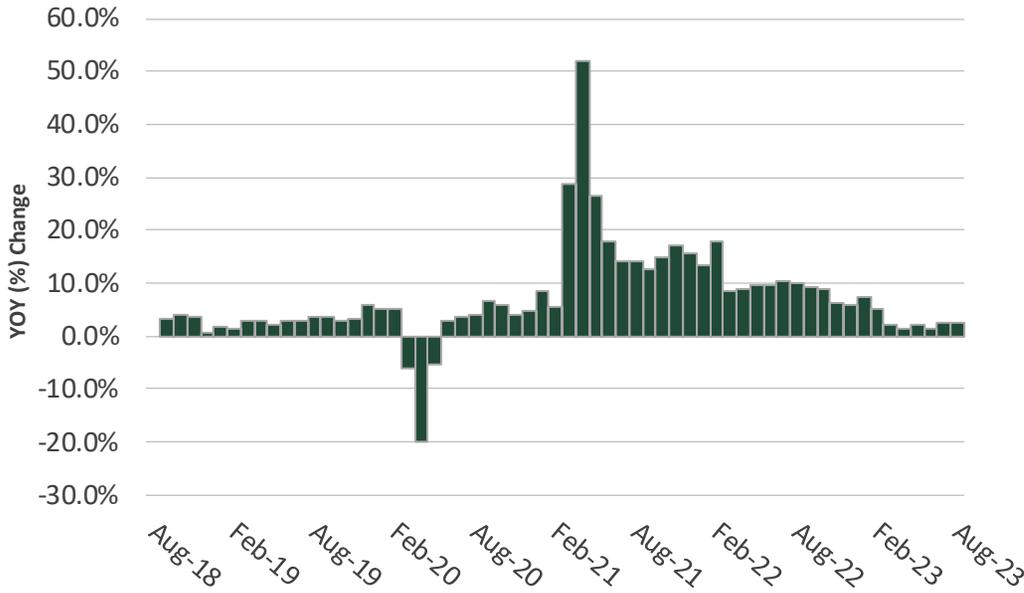


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in August by 0.6% month-over-month and 3.7% year-over-year, accelerating from 3.2% year-over-year in July due to surging energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.3% year-over-year, decelerating from 4.7% last month. Shelter remained the largest contributor to the Core CPI increase. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve’s preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

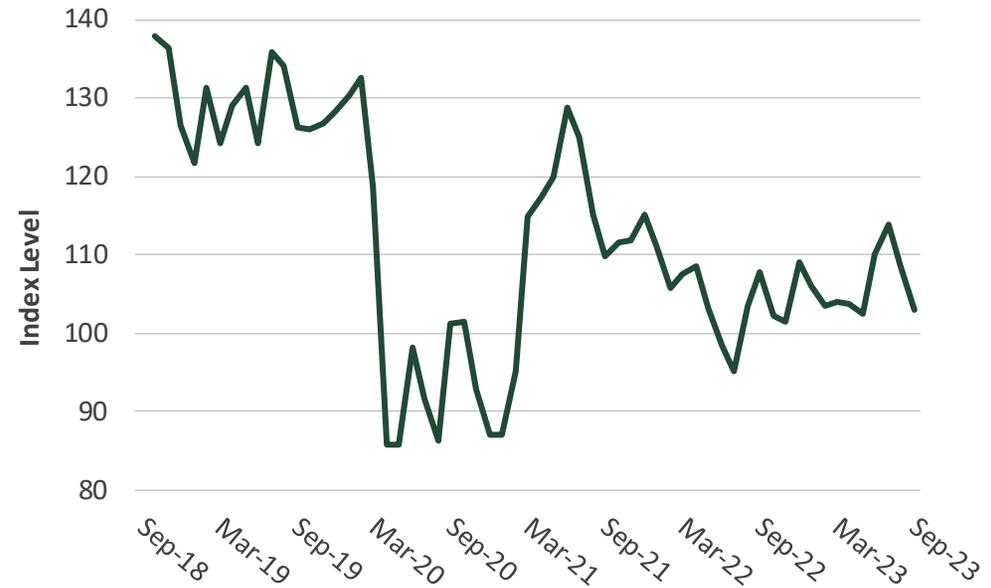
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

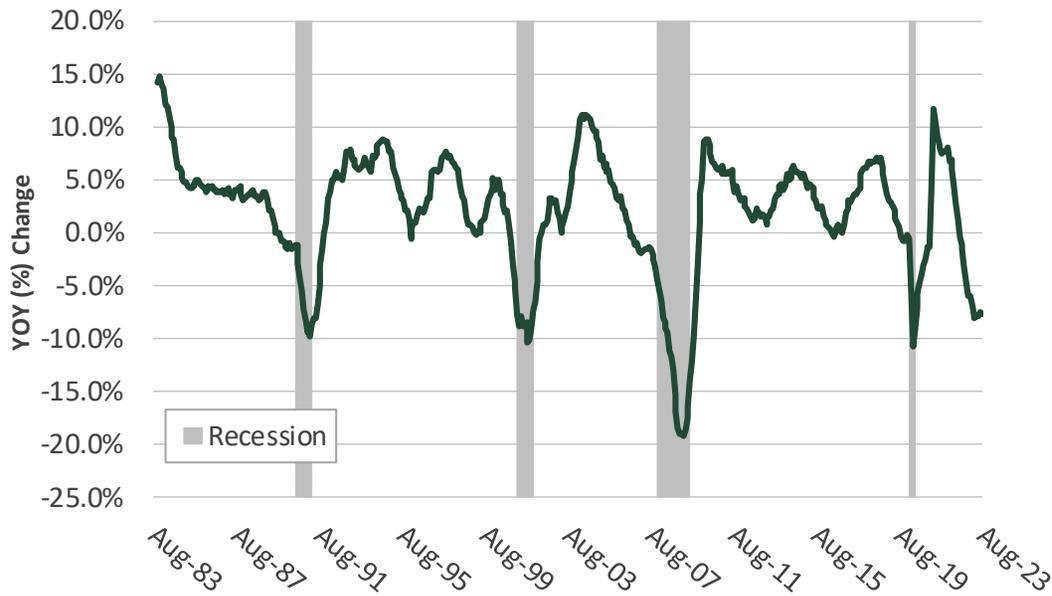


Source: The Conference Board

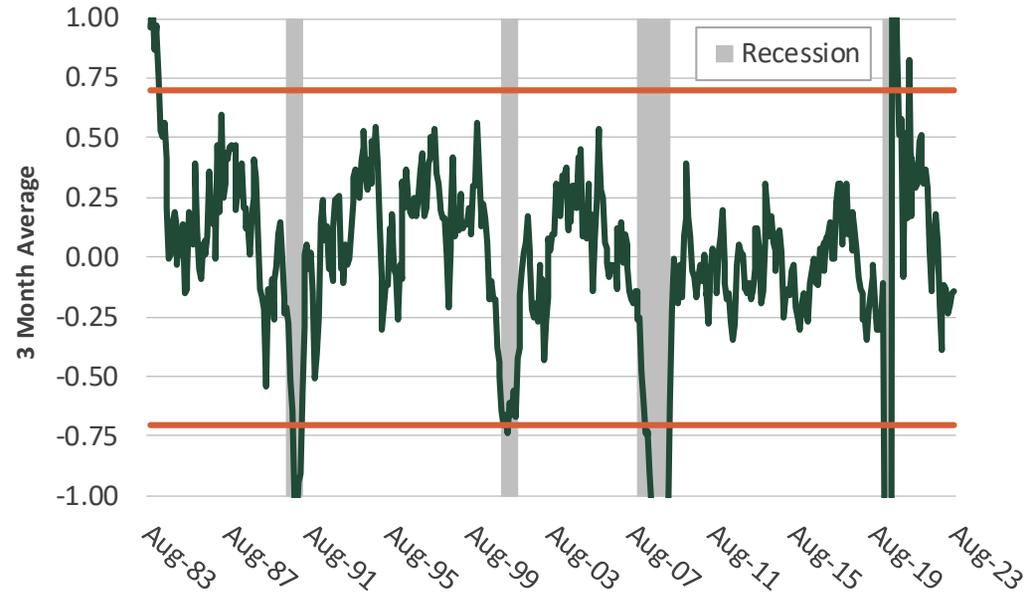
Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



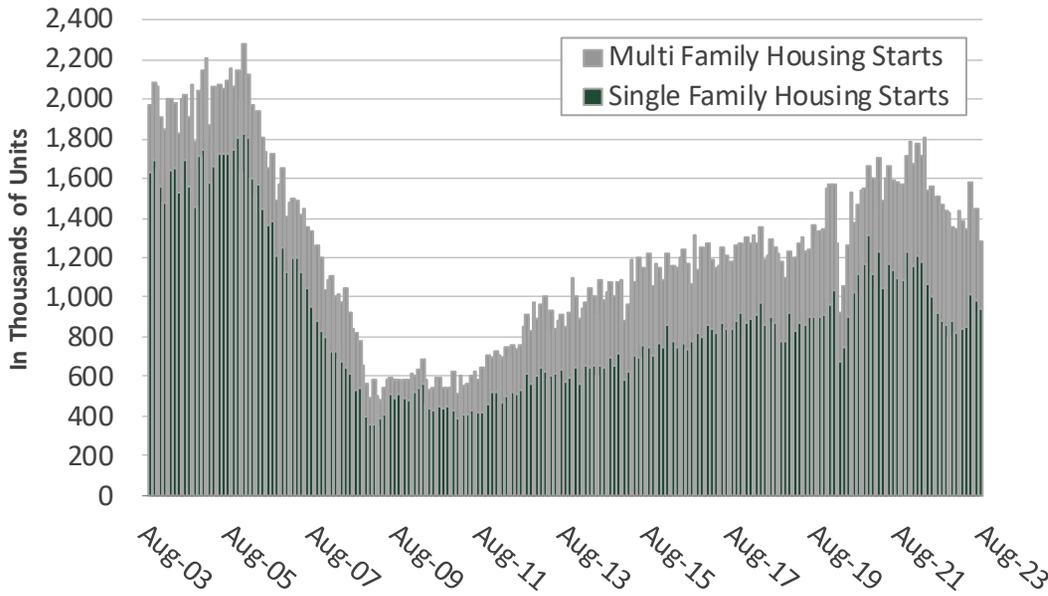
### Chicago Fed National Activity Index (CFNAI)



The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

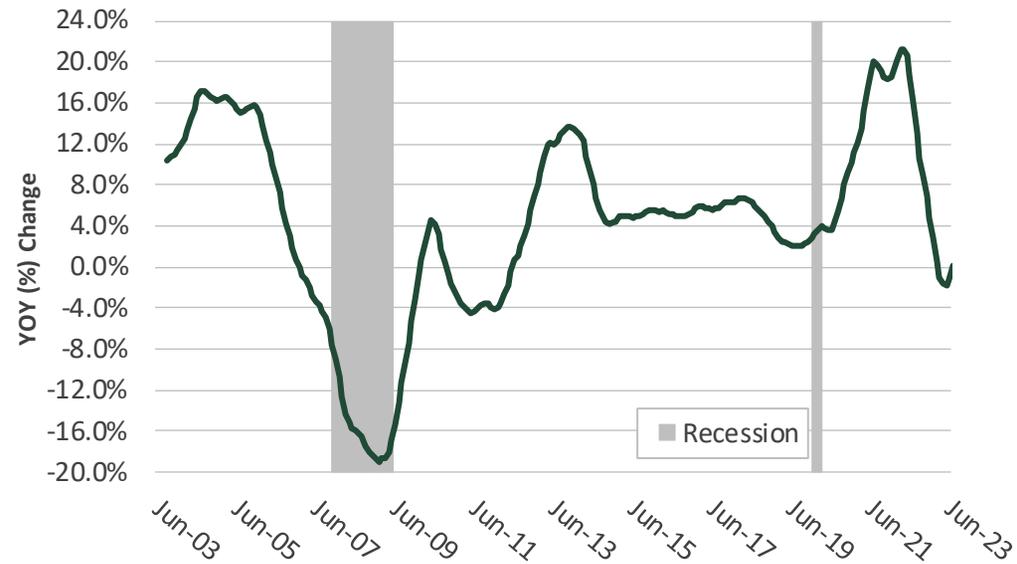
# Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

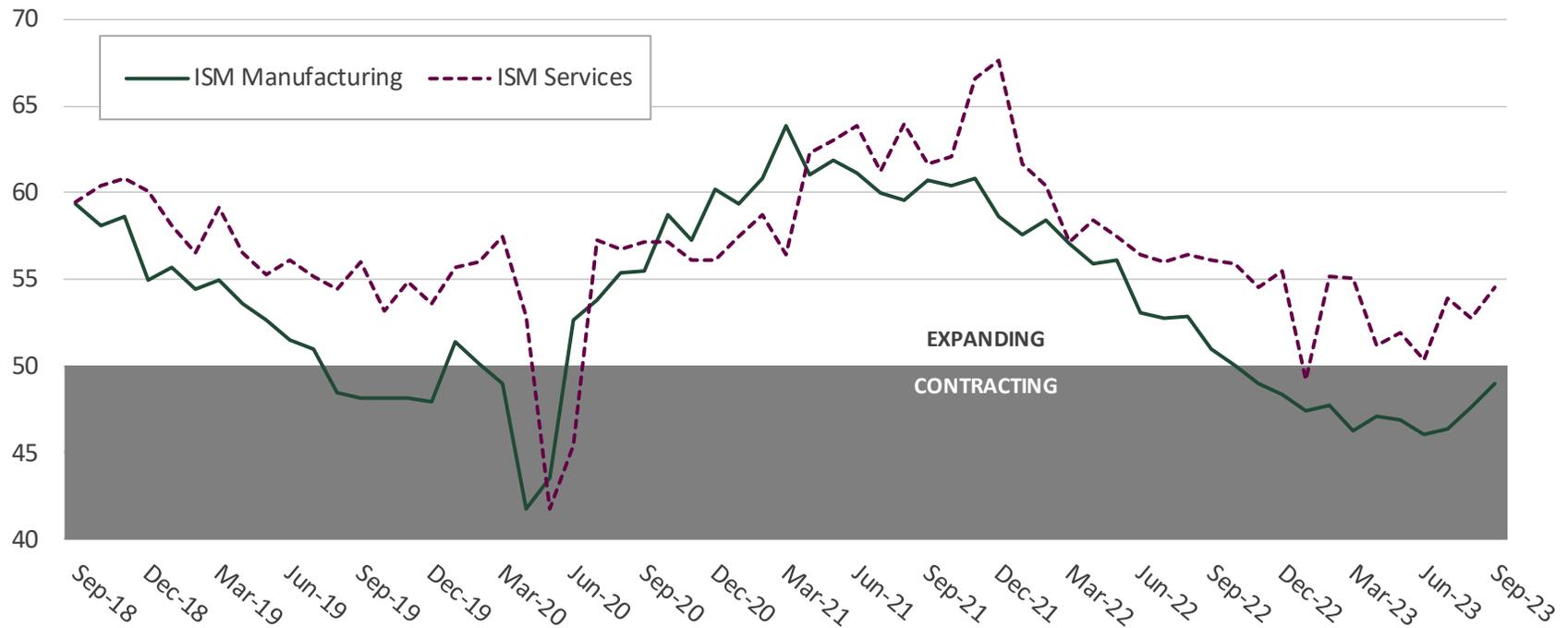


Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The Institute for Supply Management (ISM) services index expanded for the eight consecutive month to 54.5 in August from 52.7 in July, as consumer expenditures on entertainment surged, business activity, new orders, and the employment index continued their expansion.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
<b>Total</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

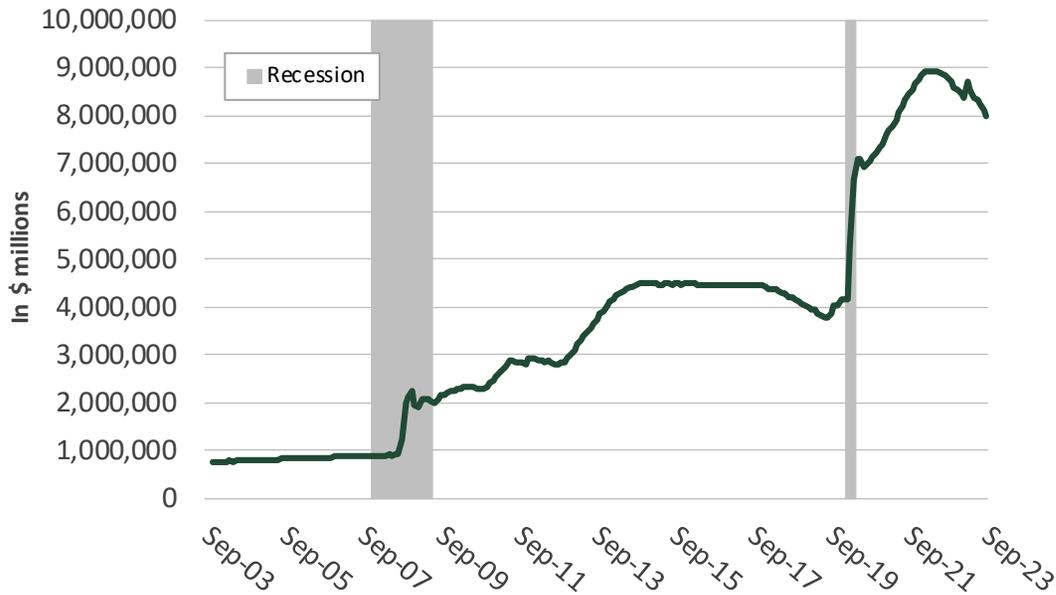


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

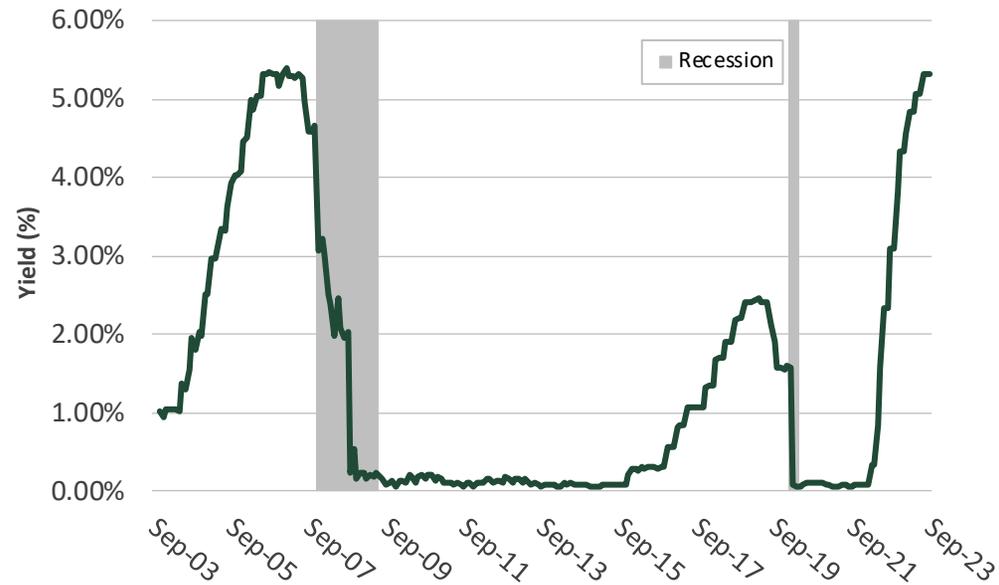
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

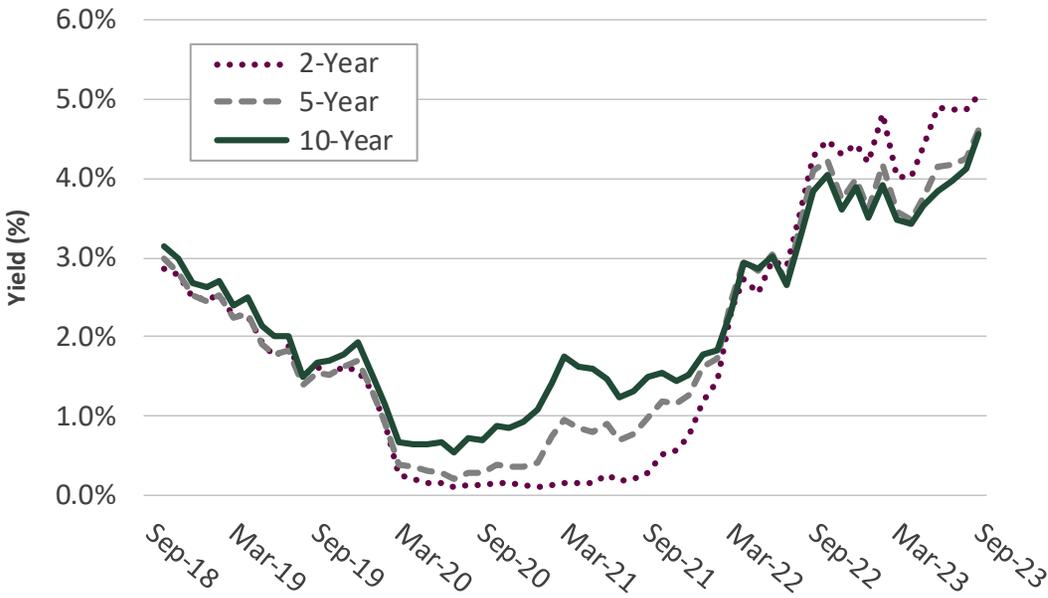


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

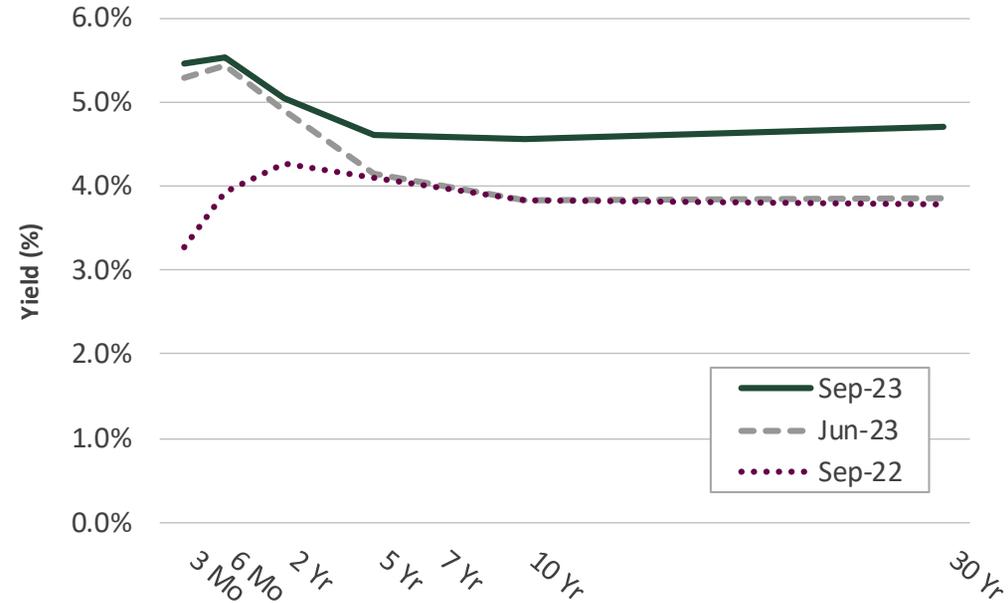
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

## 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
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

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

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

Category	Standard	Comment
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM > \$500 million; 20% max combined Money Market Mutual Funds.	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM > \$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	Complies
Local Government Investment Pool (LGIP)	No issuer limitation.	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; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	Complies

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

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

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

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

Category	Standard	Comment
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	Complies
Local Government Investment Pool (LGIP)	No issuer limitation.	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; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	Complies

## Northern CA Cities Self Ins. Fund Short Term

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.65	2.79	2.75
<b>Average Modified Duration</b>	2.49	2.39	2.37
<b>Average Purchase Yield</b>	n/a	2.84%	2.62%
<b>Average Market Yield</b>	4.98%	5.30%	5.01%
<b>Average Quality**</b>	AA+	AA/Aa2	AA/Aa2
<b>Total Market Value</b>		48,215,519	48,073,547

\*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.

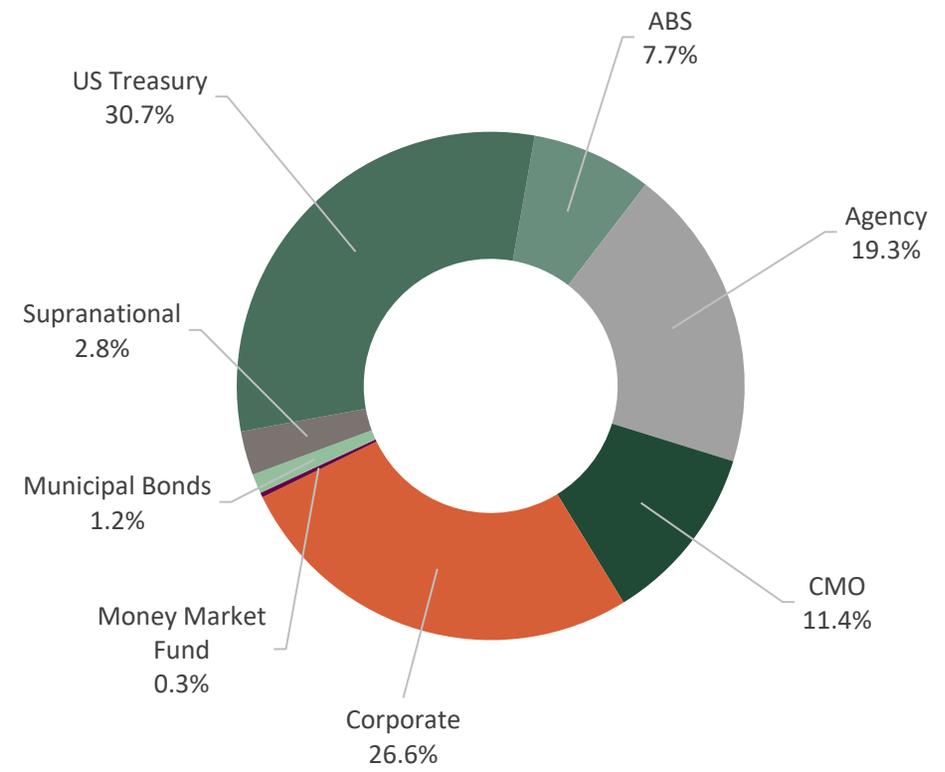
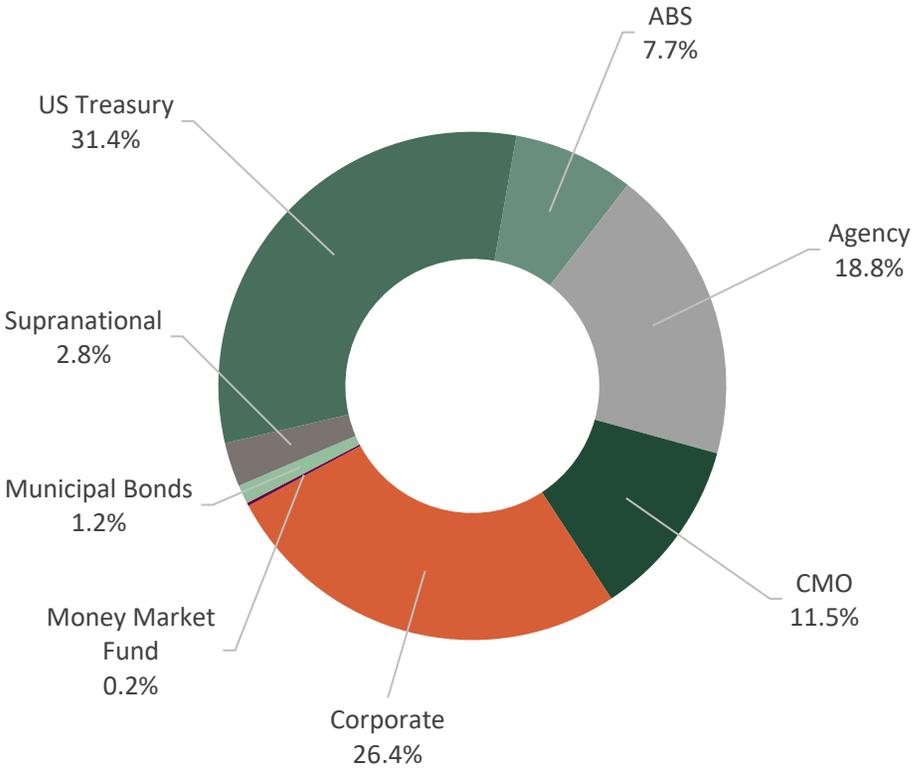
# Sector Distribution

As of September 30, 2023

## Northern CA Cities Self Ins. Fund Short Term

September 30, 2023

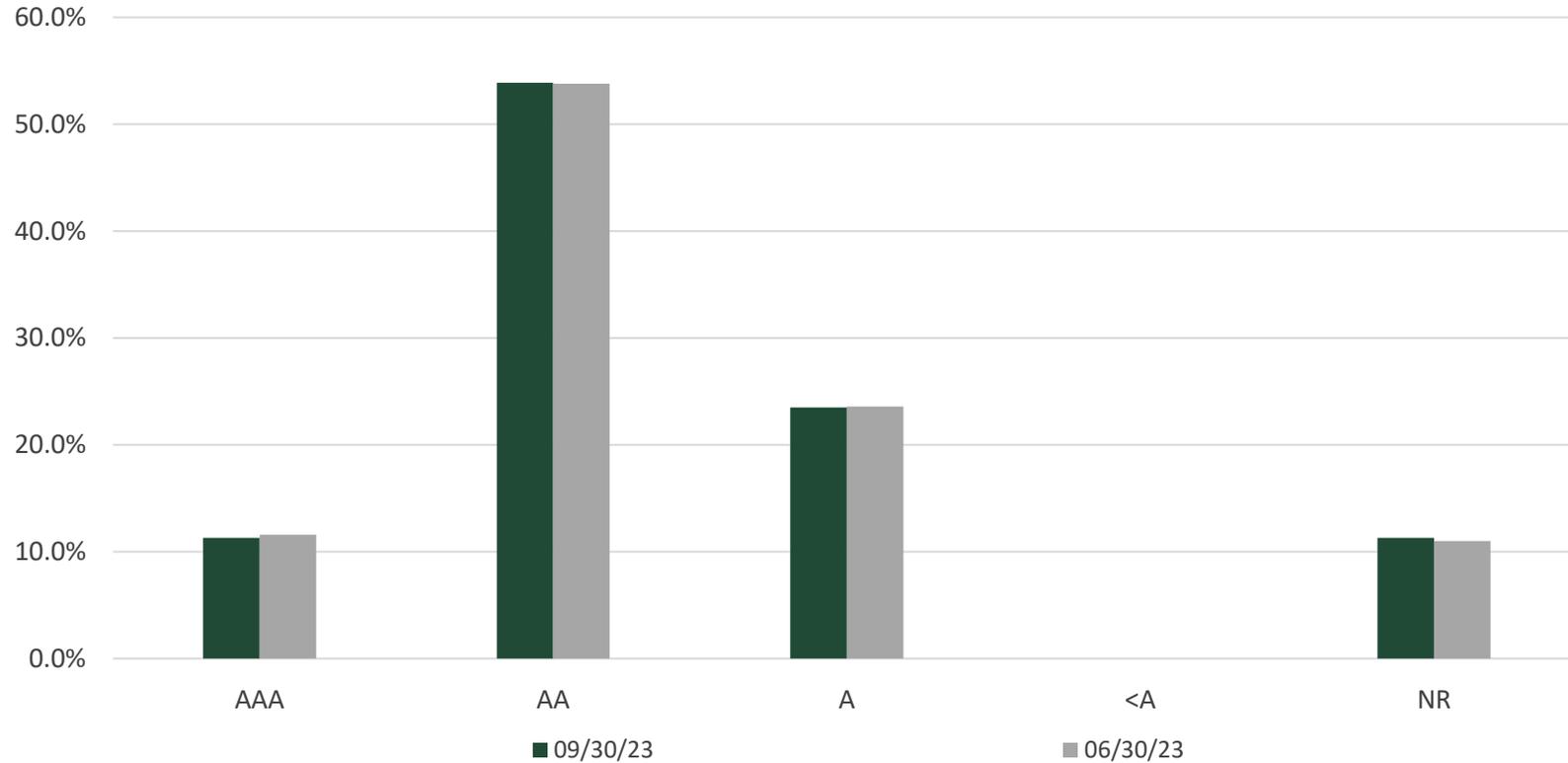
June 30, 2023



# Quality Distribution

As of September 30, 2023

Northern CA Cities Self Ins. Fund Short Term  
September 30, 2023 vs. June 30, 2023



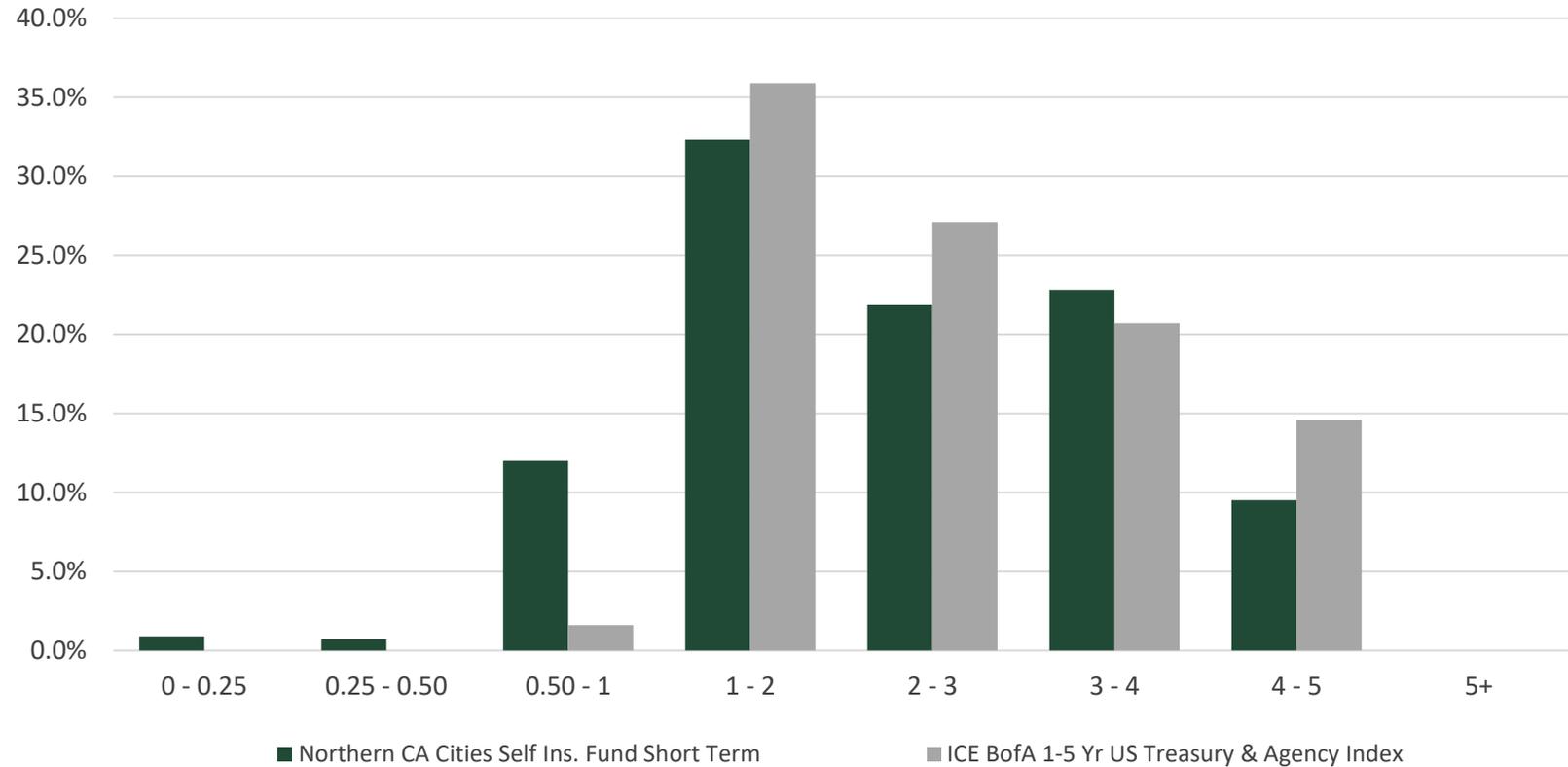
	AAA	AA	A	<A	NR
09/30/23	11.3%	53.9%	23.5%	0.0%	11.3%
06/30/23	11.6%	53.8%	23.6%	0.0%	11.0%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2023

## Northern CA Cities Self Ins. Fund Short Term Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.9%	0.7%	12.0%	32.3%	21.9%	22.8%	9.5%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.9%	27.1%	20.7%	14.6%	0.0%

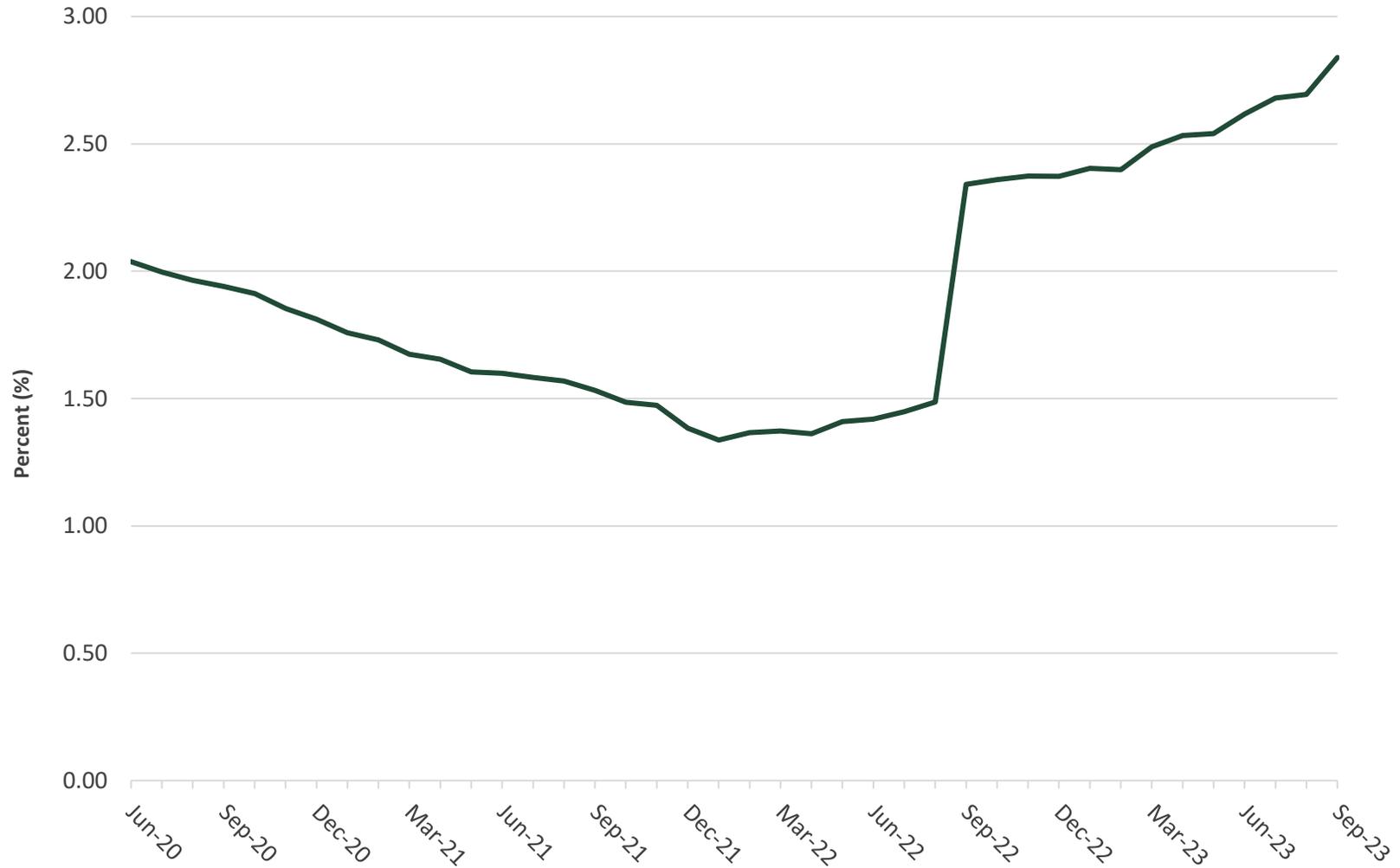
\*ICE BofA 1-5 Yr US Treasury & Agency Index

# Historical Average Purchase Yield

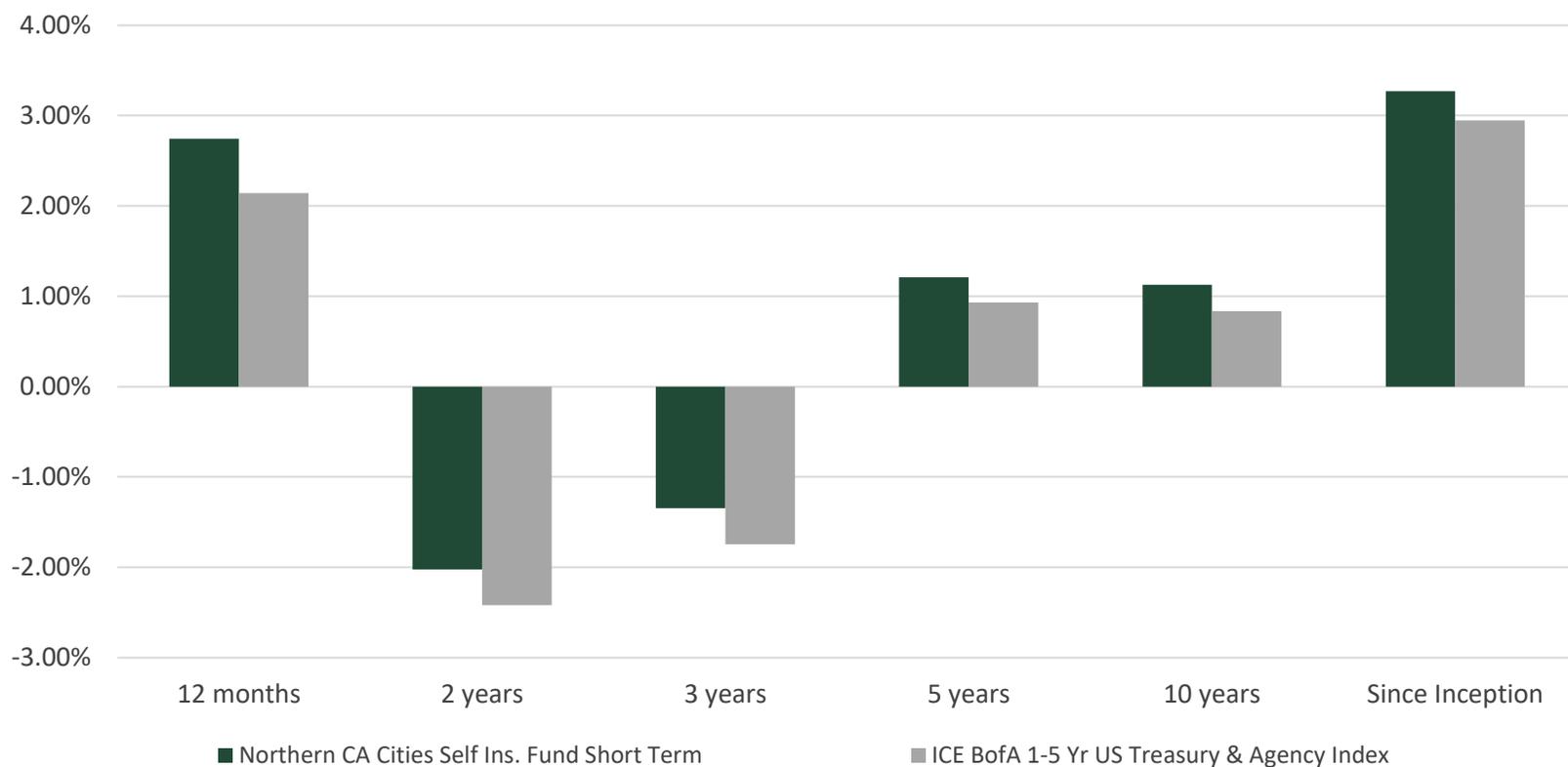
As of September 30, 2023

## Northern CA Cities Self Ins. Fund Short Term

Purchase Yield as of 09/30/23 = 2.84%



## Northern CA Cities Self Ins. Fund Short Term Total Rate of Return Annualized Since Inception December 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	0.30%	2.74%	-2.02%	-1.35%	1.21%	1.13%	3.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.24%	2.14%	-2.42%	-1.74%	0.93%	0.83%	2.95%

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.

# Portfolio Characteristics

As of September 30, 2023

## Northern Cal. Cities Self Ins. Fund Long Term

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.89	3.99	3.99
Average Modified Duration	3.56	3.48	3.50
Average Purchase Yield	n/a	2.26%	2.14%
Average Market Yield	4.87%	5.17%	4.78%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		27,723,500	27,890,067

\*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.

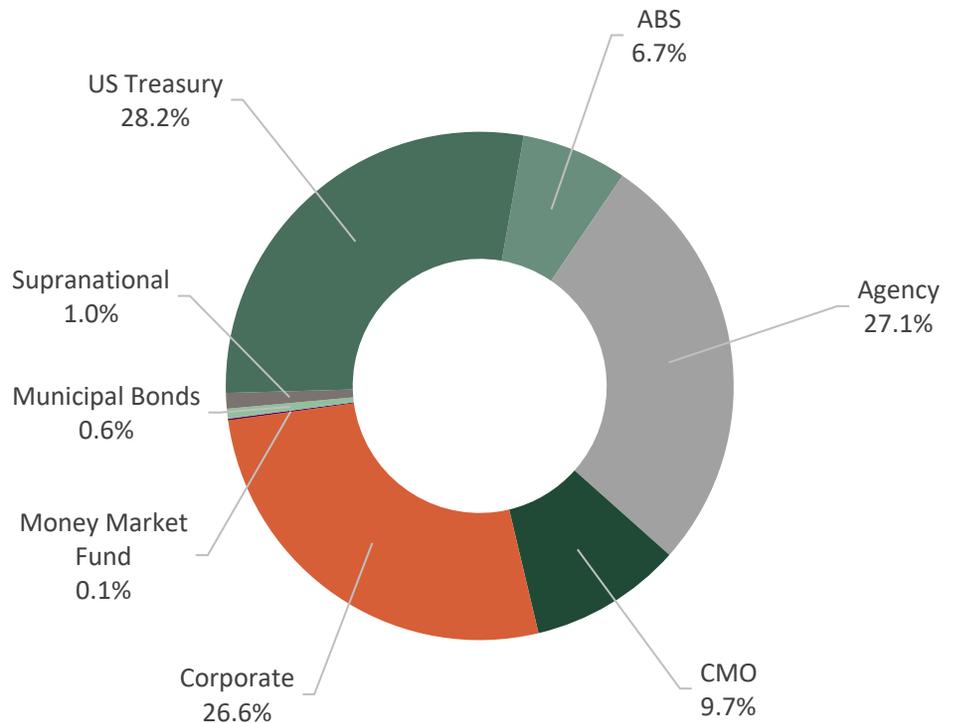
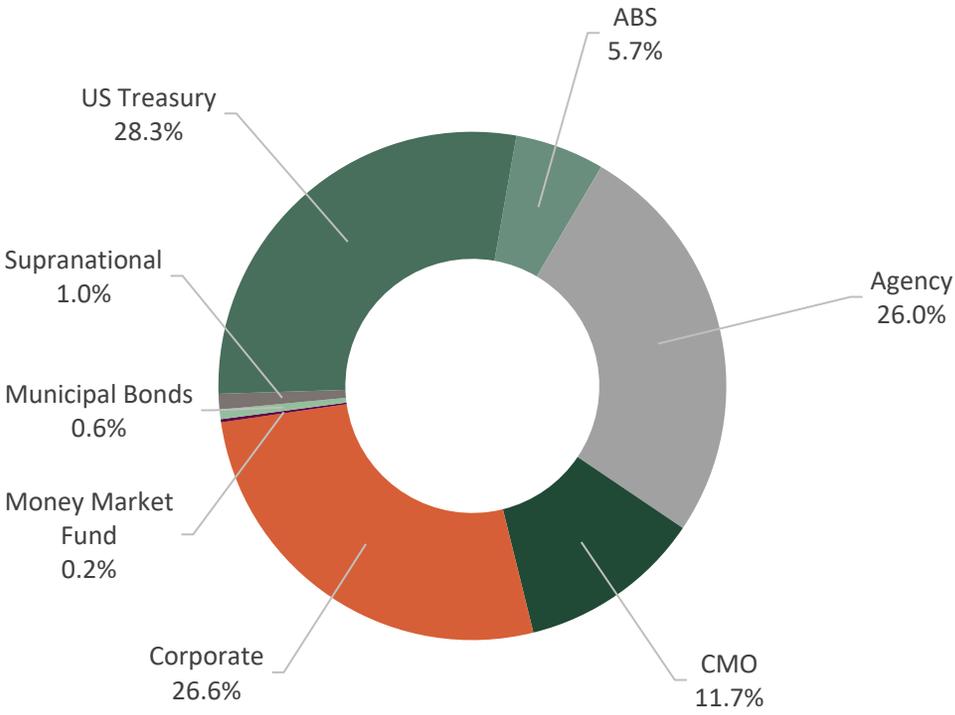
# Sector Distribution

As of September 30, 2023

## Northern Cal. Cities Self Ins. Fund Long Term

September 30, 2023

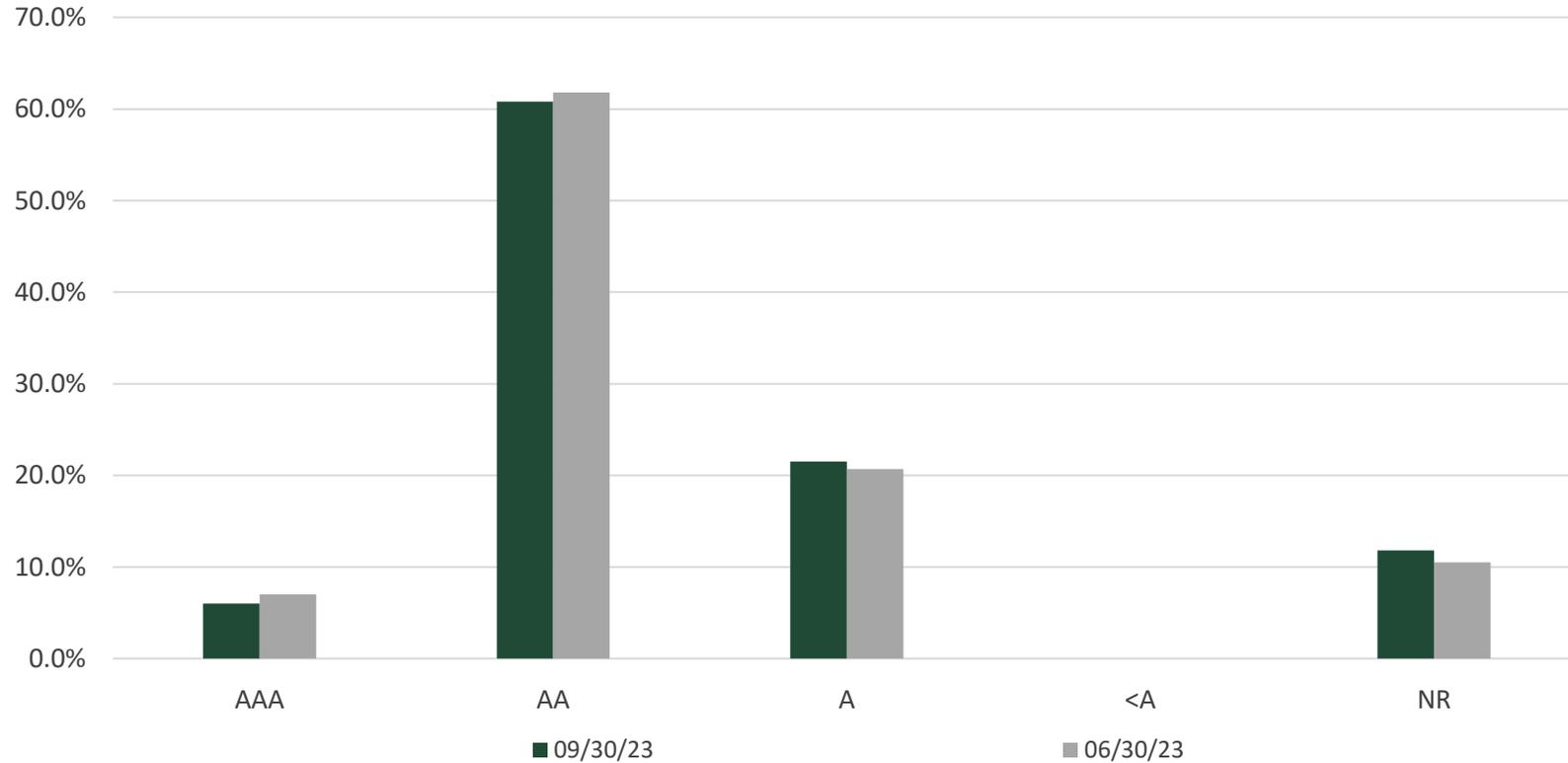
June 30, 2023



# Quality Distribution

As of September 30, 2023

## Northern Cal. Cities Self Ins. Fund Long Term September 30, 2023 vs. June 30, 2023



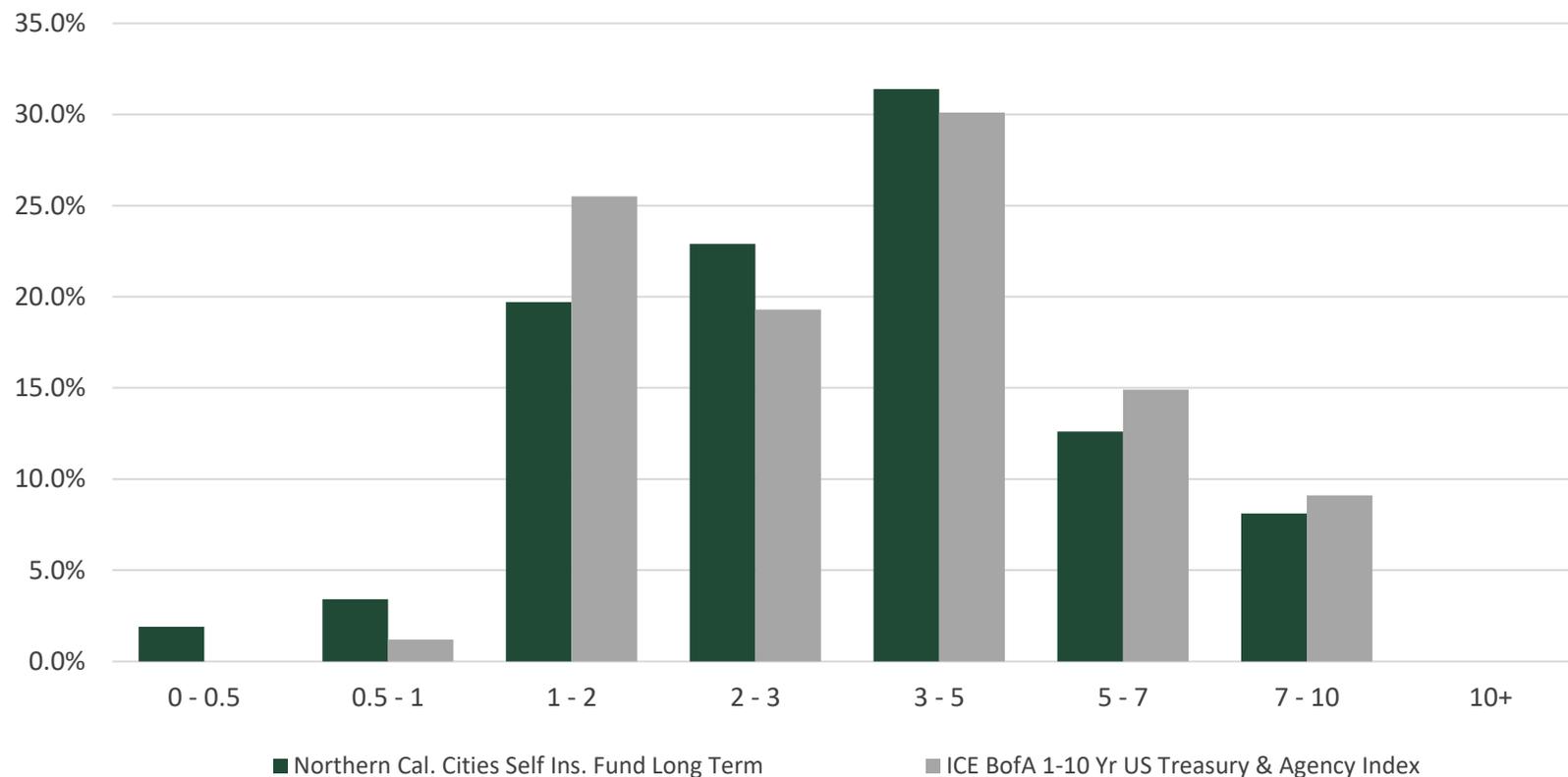
	AAA	AA	A	<A	NR
09/30/23	6.0%	60.8%	21.5%	0.0%	11.8%
06/30/23	7.0%	61.8%	20.7%	0.0%	10.5%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2023

## Northern Cal. Cities Self Ins. Fund Long Term Portfolio Compared to the Benchmark



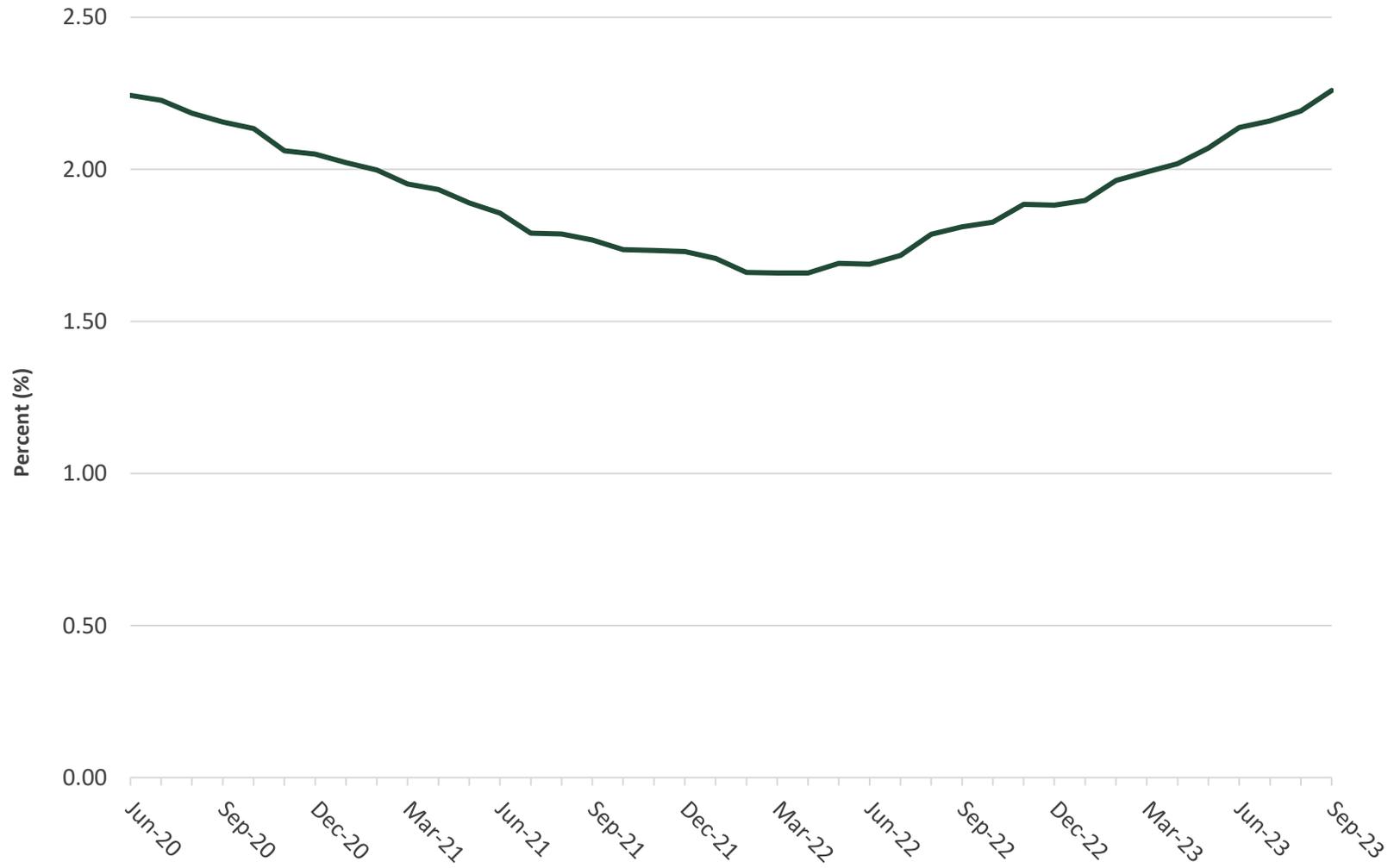
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	1.9%	3.4%	19.7%	22.9%	31.4%	12.6%	8.1%	0.0%
Benchmark*	0.0%	1.2%	25.5%	19.3%	30.1%	14.9%	9.1%	0.0%

\*ICE BofA 1-10 Yr US Treasury & Agency Index

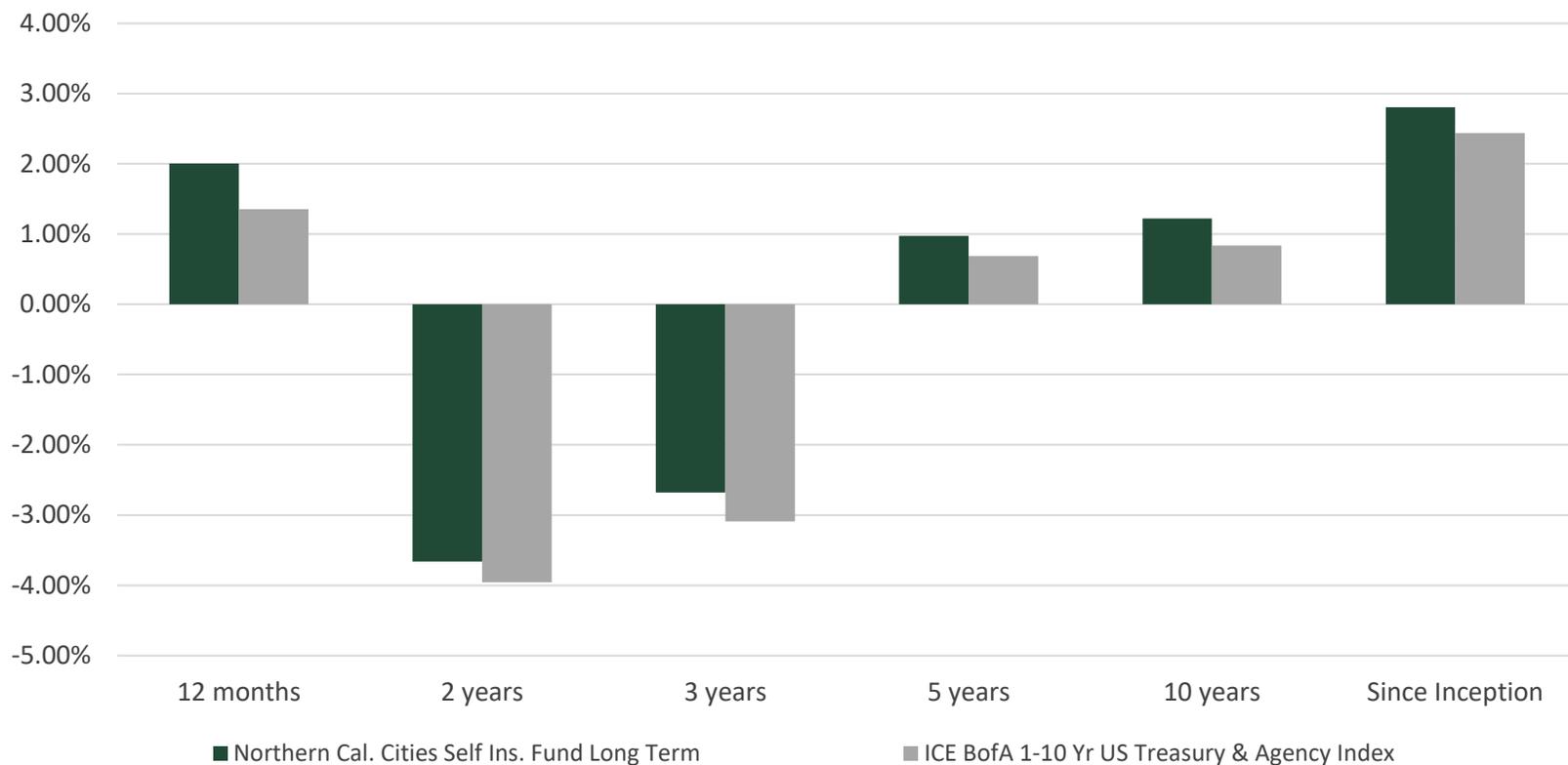
# Historical Average Purchase Yield

As of September 30, 2023

Northern Cal. Cities Self Ins. Fund Long Term  
Purchase Yield as of 09/30/23 = 2.26%

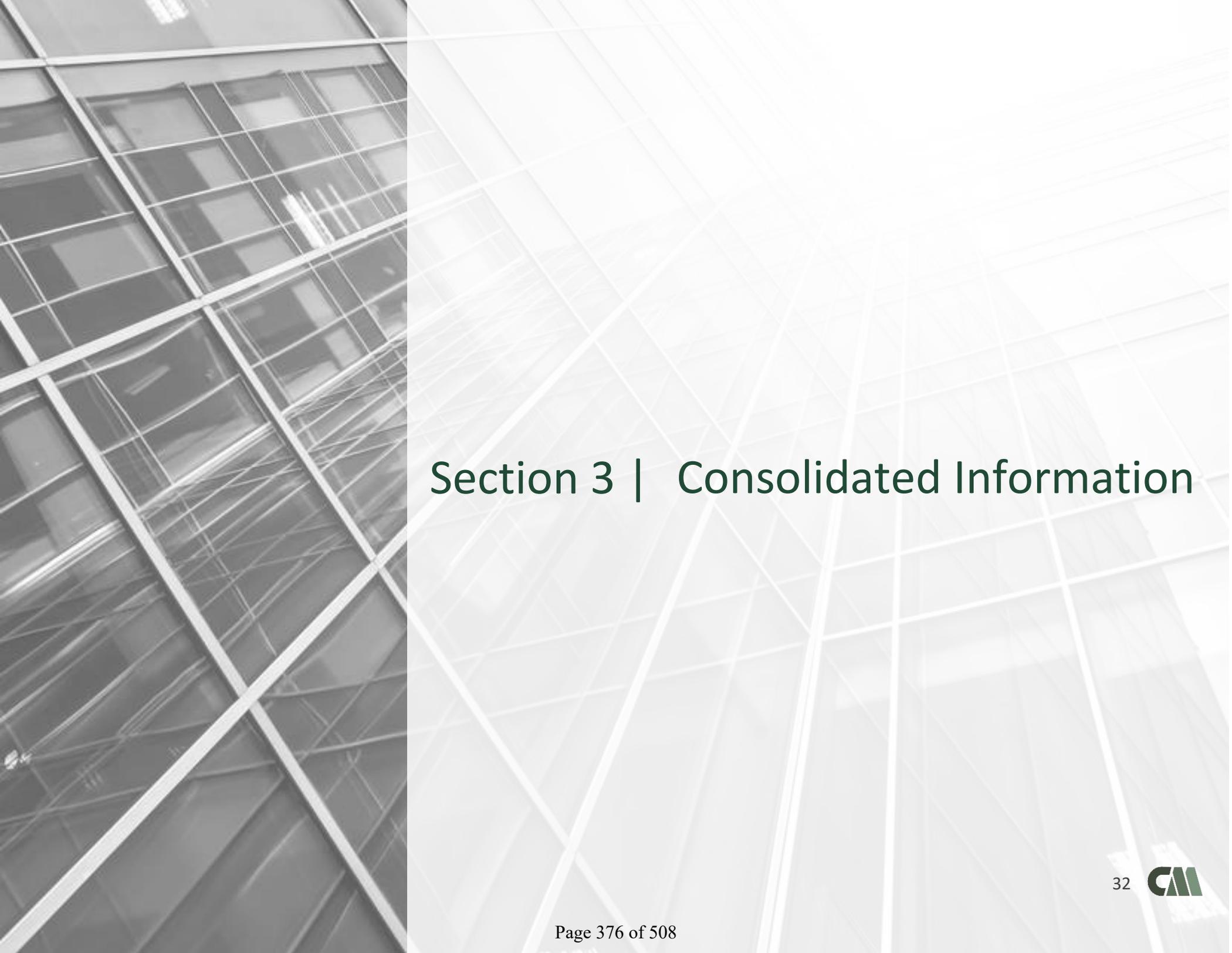


## Northern Cal. Cities Self Ins. Fund Long Term Total Rate of Return Annualized Since Inception May 31, 2006



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	-0.60%	2.01%	-3.66%	-2.68%	0.98%	1.22%	2.81%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.75%	1.35%	-3.96%	-3.09%	0.68%	0.84%	2.44%

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

## Portfolio Characteristics

As of September 30, 2023

### Nor Cal Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	3.23	3.20
<b>Modified Duration</b>	2.79	2.78
<b>Average Purchase Yield</b>	2.62%	2.44%
<b>Average Market Yield</b>	5.25%	4.93%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	75,939,019	75,963,614

\* Portfolio is S&P and Moody's respectively.

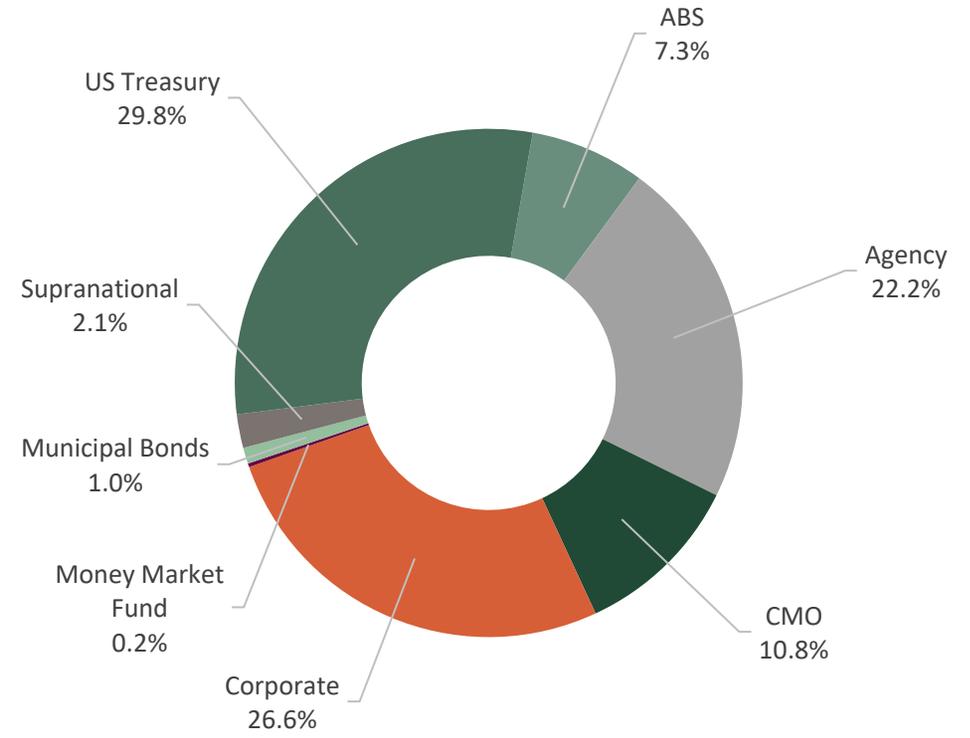
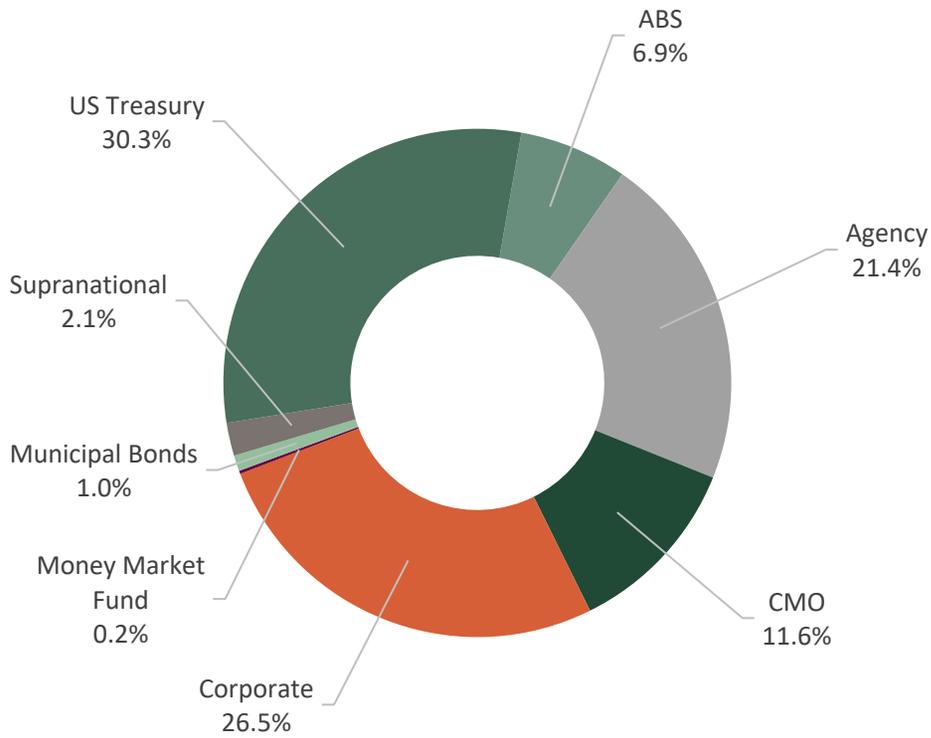
# Sector Distribution

As of September 30, 2023

## Nor Cal Consolidated

September 30, 2023

June 30, 2023

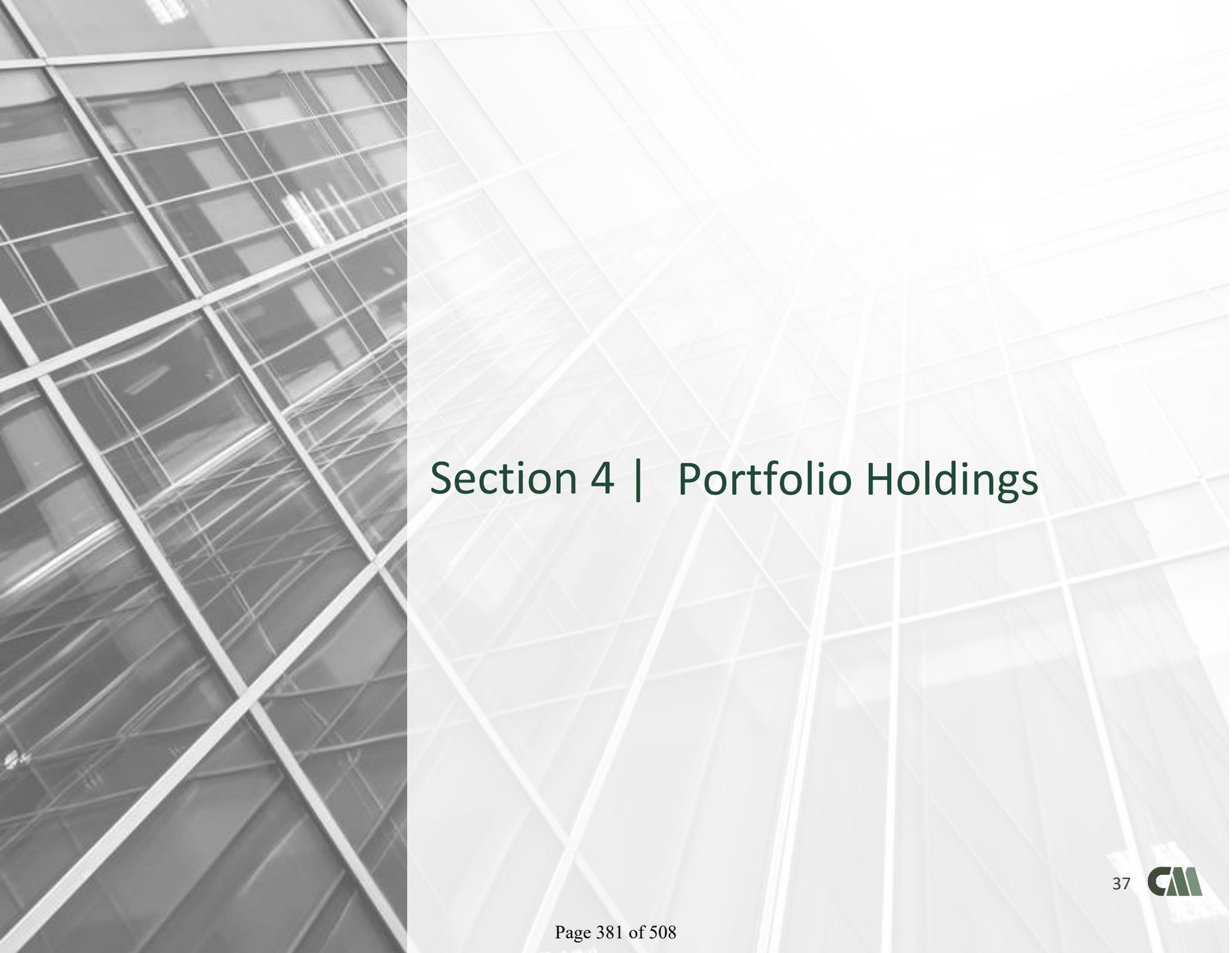


## Nor Cal Consolidated – Account #172

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.27%
Federal Home Loan Mortgage Corp	CMO	11.56%
Federal National Mortgage Association	Agency	8.28%
Federal Home Loan Bank	Agency	5.11%
Federal Farm Credit Bank	Agency	4.70%
Federal Home Loan Mortgage Corp	Agency	3.20%
JP Morgan Chase & Co	Corporate	1.90%
Bank of America Corp	Corporate	1.86%
Morgan Stanley	Corporate	1.81%
Royal Bank of Canada	Corporate	1.80%
Toyota Motor Corp	Corporate	1.59%
Toronto Dominion Holdings	Corporate	1.49%
Caterpillar Inc	Corporate	1.35%
John Deere ABS	ABS	1.22%
United Health Group Inc	Corporate	1.20%
Realty Income Corp	Corporate	1.14%
American Express ABS	ABS	1.11%
Intl Bank Recon and Development	Supranational	1.09%
Prologis Trust	Corporate	1.09%
Amazon.com Inc	Corporate	1.08%
Inter-American Dev Bank	Supranational	1.05%
US Bancorp	Corporate	0.97%
Berkshire Hathaway	Corporate	0.91%
GM Financial Automobile Leasing Trust	ABS	0.75%
Hyundai Auto Receivables	ABS	0.74%
Toyota ABS	ABS	0.72%
JP Morgan ABS	ABS	0.70%
Bank of Montreal Chicago	Corporate	0.65%
Charles Schwab Corp/The	Corporate	0.64%
Deere & Company	Corporate	0.64%
State of New York	Municipal Bonds	0.61%
Honda ABS	ABS	0.61%
Northern Trust Corp	Corporate	0.58%
National Rural Utilities	Corporate	0.57%
Salesforce.com Inc	Corporate	0.50%
Qualcomm Inc	Corporate	0.45%
Apple Inc	Corporate	0.45%
GM Financial Securitized Term Auto Trust	ABS	0.45%

## Nor Cal Consolidated – Account #172

Issue Name	Investment Type	% Portfolio
Target Corp	Corporate	0.45%
Paccar Financial	Corporate	0.44%
Microsoft	Corporate	0.43%
Truist Financial Corporation	Corporate	0.42%
State of California	Municipal Bonds	0.41%
MasterCard Inc	Corporate	0.40%
Visa Inc	Corporate	0.38%
Duke Energy Field Services	Corporate	0.37%
Abbott Laboratories	Corporate	0.31%
BMW ABS	ABS	0.28%
Florida Power and Light	Corporate	0.23%
Bank of New York	Corporate	0.21%
BMW Vehicle Lease Trust	ABS	0.19%
Dreyfus Institutional Reserves Money Market Fund	Money Market Fund	0.18%
Wal-Mart Stores	Corporate	0.17%
Verizon Master Trust	ABS	0.17%
Tennessee Valley Authority	Agency	0.13%
Verizon Owner Trust	ABS	0.00%
<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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	17,230.80	09/22/2020 0.38%	17,228.27 17,230.69	99.16 6.01%	17,086.58 2.30	0.04% (144.11)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	193,482.54	Various 0.73%	192,398.84 193,324.28	99.36 5.86%	192,236.70 23.06	0.40% (1,087.58)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,525.65	07/14/2020 0.52%	1,525.42 1,525.63	99.78 5.99%	1,522.31 0.35	0.00% (3.32)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	16,130.13	09/08/2021 0.34%	16,128.47 16,129.96	99.43 5.99%	16,038.56 0.89	0.03% (91.40)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	9,793.45	10/06/2020 0.36%	9,791.63 9,792.90	99.47 6.23%	9,741.54 1.52	0.02% (51.36)	NR / AAA AAA	1.30 0.09
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	1,387.12	08/04/2020 0.48%	1,386.83 1,387.03	99.80 4.84%	1,384.30 0.20	0.00% (2.73)	Aaa / NR AAA	1.39 0.05
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	197,850.37	02/15/2022 1.91%	197,848.67 197,849.93	98.72 6.18%	195,324.02 114.86	0.41% (2,525.91)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	62,008.95	01/11/2022 1.11%	61,999.69 62,006.90	98.83 6.13%	61,281.27 11.37	0.13% (725.63)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	19,482.41	02/17/2021 0.27%	19,482.06 19,482.36	98.22 6.10%	19,135.58 1.46	0.04% (346.78)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	33,066.74	10/20/2020 0.39%	33,059.12 33,065.87	98.78 5.87%	32,662.60 5.58	0.07% (403.27)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	71,342.89	02/02/2021 0.27%	71,329.65 71,340.95	98.27 6.03%	70,111.66 8.24	0.15% (1,229.29)	Aaa / NR AAA	1.62 0.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	52,133.51	04/20/2021 0.38%	52,128.03 52,132.39	97.97 5.89%	51,075.72 8.80	0.11% (1,056.67)	NR / AAA AAA	1.96 0.37
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	252,655.94	12/17/2021 0.91%	250,168.86 251,691.61	96.73 5.88%	244,404.70 48.29	0.51% (7,286.91)	Aaa / AAA NR	2.30 0.60
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	124,285.19	Various 1.59%	122,610.67 123,458.79	96.10 6.44%	119,439.69 30.38	0.25% (4,019.10)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	84,906.01	07/13/2021 0.52%	84,898.43 84,902.99	96.59 5.88%	82,007.49 19.62	0.17% (2,895.50)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	73,522.16	11/09/2021 0.71%	73,520.59 73,521.50	96.20 6.20%	70,727.07 23.20	0.15% (2,794.43)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	55,696.37	11/09/2021 0.75%	55,683.94 55,691.29	96.64 5.94%	53,825.47 18.32	0.11% (1,865.82)	NR / AAA AAA	2.62 0.64

# Holdings Report

As of September 30, 2023

## 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
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,985.63	96.48 5.78%	183,306.49 158.76	0.38% (6,679.14)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.52	97.56 5.95%	117,066.12 64.20	0.24% (2,930.40)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	60,357.85	10/13/2021 0.68%	60,356.31 60,357.19	95.94 6.21%	57,906.36 17.10	0.12% (2,450.83)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,982.07	96.82 6.16%	140,381.90 149.51	0.29% (4,600.17)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.87	96.77 5.74%	149,988.07 152.93	0.31% (5,008.80)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	74,314.63	01/11/2022 1.27%	74,308.17 74,311.47	96.63 5.58%	71,810.60 39.02	0.15% (2,500.87)	NR / AAA AAA	3.13 0.78
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,990.48	97.34 5.85%	146,014.20 249.33	0.30% (3,976.28)	Aaa / NR AAA	3.38 1.28
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	615,000.00	Various 4.05%	605,356.10 609,057.95	96.51 5.72%	593,517.44 926.60	1.23% (15,540.51)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,980.48	98.93 5.85%	336,368.12 769.16	0.70% (3,612.36)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.63	99.36 4.97%	129,173.07 147.77	0.27% (823.56)	NR / AAA AAA	3.81 0.86
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,855.22	99.63 5.35%	528,048.54 1,215.47	1.10% (1,806.68)	NR / AAA AAA	4.96 2.66
<b>TOTAL ABS</b>		<b>3,776,172.71</b>	<b>2.88%</b>	<b>3,760,943.54</b> <b>3,768,045.58</b>	<b>5.79%</b>	<b>3,691,586.17</b> <b>4,208.29</b>	<b>7.67%</b> <b>(76,459.41)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.09</b> <b>1.15</b>

### Agency

3135G0V75	FNMA Note 1.750% Due 07/02/2024	500,000.00	12/22/2021 0.84%	511,285.00 503,365.92	97.24 5.53%	486,181.00 2,163.19	1.01% (17,184.92)	Aaa / AA+ AA+	0.76 0.73
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 454,446.44	97.56 5.54%	439,004.70 646.88	0.91% (15,441.74)	Aaa / AA+ AA+	0.96 0.92
3133ENP79	FFCB Note 4.250% Due 09/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,590.02	98.74 5.58%	1,184,864.40 708.33	2.46% (13,725.62)	Aaa / AA+ AA+	0.99 0.95
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,928.75	96.15 5.48%	192,294.60 1,498.61	0.40% (7,634.15)	Aaa / AA+ AA+	1.04 1.00
3130AQF40	FHLB Note 1.000% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,854.26	94.82 5.44%	521,505.60 1,543.06	1.08% (28,348.66)	Aaa / AA+ AA+	1.22 1.18

## 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
3135G0X24	FNMA Note 1.625% Due 01/07/2025	505,000.00	Various 1.21%	514,840.05 507,587.72	95.43 5.39%	481,934.13 1,914.79	1.00% (25,653.59)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,872.37	95.05 5.30%	575,062.79 1,235.21	1.20% (29,809.58)	Aaa / AA+ AA+	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 04/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,694.76	93.06 5.31%	442,055.90 1,311.20	0.92% (32,638.86)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	565,000.00	Various 0.47%	565,574.15 565,245.47	92.46 5.15%	522,397.87 816.11	1.09% (42,847.60)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,424.24	91.91 5.12%	294,112.96 233.33	0.61% (25,311.28)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	560,000.00	Various 0.46%	557,801.20 559,150.60	91.47 5.14%	512,224.16 210.00	1.06% (46,926.44)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	555,000.00	Various 0.44%	553,354.65 554,336.35	91.18 5.12%	506,027.36 46.25	1.05% (48,308.99)	Aaa / AA+ AA+	1.98 1.93
3133ENP95	FFCB Note 4.250% Due 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,847.72	98.31 5.15%	983,059.00 118.06	2.04% (15,788.72)	Aaa / AA+ AA+	2.00 1.89
3135G06G3	FNMA Note 0.500% Due 11/07/2025	565,000.00	Various 0.56%	563,434.90 564,342.49	90.94 5.10%	513,799.14 1,130.00	1.07% (50,543.35)	Aaa / AA+ AA+	2.11 2.04
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,666.40	96.26 4.80%	697,864.70 12,173.96	1.47% (36,801.70)	Aaa / AA+ AA+	4.57 4.05
3133EPQD0	FFCB Note 4.250% Due 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,124.64	97.66 4.80%	683,602.50 6,115.28	1.43% (18,522.14)	Aaa / AA+ NR	4.80 4.25
<b>TOTAL Agency</b>		<b>9,475,000.00</b>	<b>2.14%</b>	<b>9,519,001.30</b> <b>9,491,478.15</b>	<b>5.24%</b>	<b>9,035,990.81</b> <b>31,864.26</b>	<b>18.81%</b> <b>(455,487.34)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.98</b> <b>1.85</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	498,045.06	12/15/2021 1.17%	524,270.25 507,464.51	97.40 5.77%	485,073.97 1,316.08	1.01% (22,390.54)	Aaa / AAA AAA	1.07 0.93
3137BPW21	FHLMC K055 A2 2.673% Due 03/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,012.12	94.12 5.29%	160,006.38 378.68	0.33% (15,005.74)	NR / NR AAA	2.48 2.24
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 539,132.76	92.48 5.30%	483,654.22 1,100.48	1.01% (55,478.54)	NR / NR AAA	3.07 2.75
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 728,290.11	94.35 5.39%	707,635.50 2,091.88	1.47% (20,654.61)	NR / NR AAA	3.16 2.76
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 660,194.73	94.62 5.26%	643,430.28 1,943.67	1.34% (16,764.45)	NR / NR AAA	3.32 2.93

## 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
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 721,028.64	92.91 5.22%	696,793.50 1,991.88	1.45% (24,235.14)	NR / AAA NR	3.99 3.53
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 483,844.55	93.44 5.20%	467,197.50 1,435.00	0.97% (16,647.05)	NR / NR AAA	4.24 3.77
3137F4D41	FHLMC K074 A2 3.600% Due 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,829.21	93.94 5.19%	563,642.40 360.00	1.17% (25,186.81)	NR / NR AAA	4.32 3.82
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	1,000,000.00	Various 4.38%	959,843.75 962,589.96	93.02 5.19%	930,248.00 558.33	1.93% (32,341.96)	NR / NR AAA	4.32 3.83
3137FGR31	FHLMC K078 A2 3.854% Due 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 382,162.66	94.63 5.16%	378,500.00 256.93	0.79% (3,662.66)	NR / NR AAA	4.74 4.10
<b>TOTAL CMO</b>		<b>5,871,045.06</b>	<b>3.82%</b>	<b>5,751,932.13</b> <b>5,748,549.25</b>	<b>5.29%</b>	<b>5,516,181.75</b> <b>11,432.93</b>	<b>11.46%</b> <b>(232,367.50)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.59</b> <b>3.17</b>
<b>Corporate</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	295,000.00	Various 0.93%	292,715.95 294,309.50	96.11 5.72%	283,528.34 389.24	0.59% (10,781.16)	A2 / A+ NR	0.79 0.77
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,085.78	96.30 5.65%	312,969.80 2,775.59	0.65% (13,115.98)	A2 / A A+	1.11 1.06
89236JTJ3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,821.86	94.95 5.57%	294,336.32 973.92	0.61% (15,485.54)	A1 / A+ A+	1.29 1.24
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,810.53	94.98 6.10%	322,933.02 1,355.28	0.67% (16,877.51)	A2 / A+ A+	1.31 1.25
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,955.32	96.01 5.62%	326,448.96 4,683.50	0.69% (13,506.36)	A1 / A+ NR	1.52 1.44
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,887.19	96.69 5.56%	159,533.22 2,150.50	0.34% (5,353.97)	A2 / A A+	1.62 1.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 361,062.55	96.78 5.53%	338,734.20 4,393.96	0.71% (22,328.35)	A2 / A NR	1.64 1.54
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,086.56	96.27 6.23%	288,795.90 824.00	0.60% (11,290.66)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	355,000.00	Various 4.44%	346,061.65 349,383.14	96.22 5.80%	341,574.61 3,606.21	0.72% (7,808.53)	A2 / A- A	1.71 1.61

# Holdings Report

As of September 30, 2023

## 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
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	140,000.00	Various 0.95%	140,087.55 140,021.27	95.97 6.31%	134,355.63 369.30	0.28% (5,665.64)	A1 / A- AA-	1.73 1.64
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,936.97	91.72 6.00%	321,023.15 653.33	0.67% (24,913.82)	A3 / A- A	1.85 1.78
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/01/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,552.75	97.79 5.76%	488,938.00 9,635.42	1.03% (6,614.75)	A3 / A- NR	2.09 1.92
89236TKK0	Toyota Motor Credit Corp Note 5.400% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,121.88	99.95 5.42%	174,917.75 3,701.25	0.37% (204.13)	A1 / A+ A+	2.12 1.93
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 197,854.26	93.86 6.27%	187,721.00 1,839.98	0.39% (10,133.26)	A1 / A- AA-	2.56 1.48
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	370,000.00	Various 5.09%	348,960.00 355,972.87	93.94 6.28%	347,575.41 3,440.63	0.73% (8,397.46)	A1 / A- A+	2.58 1.50
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,006.92	89.91 5.17%	395,598.72 1,698.89	0.82% (43,408.20)	A1 / AA AA-	2.62 2.51
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,308.56	88.57 5.92%	177,147.00 881.67	0.37% (21,161.56)	A2 / A- A	2.62 2.50
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	355,000.00	Various 1.09%	355,928.75 355,500.13	89.96 5.30%	319,344.51 1,542.27	0.67% (36,155.62)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,928.36	89.30 5.41%	267,894.00 965.63	0.56% (32,034.36)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	350,000.00	Various 1.85%	349,042.00 349,289.99	91.71 6.49%	320,975.90 1,308.01	0.67% (28,314.09)	A1 / A- AA-	2.72 1.65
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	350,000.00	12/21/2021 1.36%	365,442.00 359,185.91	92.90 5.10%	325,137.40 1,236.67	0.68% (34,048.51)	Aaa / AAA NR	2.86 2.70
89114TZG0	Toronto-Dominion Bank Note 1.250% Due 09/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,637.24	88.06 5.71%	176,128.20 145.83	0.37% (21,509.04)	A1 / A AA-	2.95 2.81
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	270,000.00	Various 1.50%	276,565.80 273,977.00	91.89 5.04%	248,109.21 307.50	0.52% (25,867.79)	Aaa / AA+ NR	2.95 2.80
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,799.61	87.90 5.76%	246,117.76 155.56	0.51% (33,681.85)	A2 / A- AA-	2.96 2.83

# Holdings Report

As of September 30, 2023

## 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
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 69,921.61	89.16 5.03%	62,414.31 28.58	0.13% (7,507.30)	Aa2 / AA AA	2.97 2.85
78016EZZ3	Royal Bank of Canada Note 1.400% Due 11/02/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,004.94	87.93 5.72%	175,853.20 1,158.89	0.37% (22,151.74)	A1 / A AA-	3.09 2.93
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,769.46	90.31 5.19%	185,143.50 843.92	0.39% (19,625.96)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,896.58	89.07 6.03%	124,704.02 266.78	0.26% (15,192.56)	A2 / A- A	3.42 3.19
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,946.20	91.73 4.93%	376,106.94 419.11	0.78% (33,839.26)	Aa2 / AA A+	3.46 3.25
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 269,987.49	89.24 6.18%	267,729.60 2,090.85	0.56% (2,257.89)	A1 / A- AA-	3.56 2.42
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	620,000.00	Various 5.41%	589,716.56 596,641.76	93.82 6.20%	581,669.74 9,684.44	1.23% (14,972.02)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	330,000.00	Various 3.89%	331,518.15 331,138.14	94.59 5.68%	312,156.58 5,170.00	0.66% (18,981.56)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,053.36	94.79 5.30%	146,920.32 2,166.56	0.31% (8,133.04)	A2 / A+ A	3.62 3.28
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	550,000.00	Various 4.60%	538,655.75 541,110.31	94.39 5.82%	519,140.60 7,092.01	1.09% (21,969.71)	A1 / A NR	3.69 3.31
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 07/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 534,461.44	88.36 6.09%	530,154.60 1,789.20	1.10% (4,306.84)	A1 / A- A+	3.81 2.66
78016FZS6	Royal Bank of Canada Note 4.240% Due 08/03/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,406.01	95.02 5.70%	213,798.15 1,537.00	0.45% (4,607.86)	A1 / A AA-	3.84 3.46
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,107.13	94.35 5.23%	212,278.50 1,102.50	0.44% (3,828.63)	A2 / A A+	3.87 3.53
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,763.63	96.37 5.18%	481,836.50 922.22	1.00% (8,927.13)	A2 / A A+	3.96 3.59
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 382,453.04	91.94 5.55%	367,779.20 3,975.00	0.77% (14,673.84)	A3 / A NR	4.21 3.80

# Holdings Report

As of September 30, 2023

## 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
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,398.39	100.17 5.20%	250,424.75 1,677.08	0.52% (2,973.64)	A2 / A+ A	4.38 3.84
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,737.51	99.25 5.07%	302,706.10 908.65	0.63% (2,031.41)	Aa3 / A+ NR	4.44 3.93
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,155.61	97.44 5.50%	233,847.36 3,022.50	0.49% (4,308.25)	A3 / A NR	4.71 4.09
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,586.74	97.33 5.84%	486,654.50 5,127.78	1.02% (6,932.24)	A1 / A AA-	4.84 4.17
<b>TOTAL Corporate</b>		<b>13,485,000.00</b>	<b>3.28%</b>	<b>13,252,840.61</b> <b>13,297,035.50</b>	<b>5.68%</b>	<b>12,631,156.48</b> <b>98,017.21</b>	<b>26.40%</b> <b>(665,879.02)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.92</b> <b>2.53</b>
<b>Money Market Fund</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	91,295.32	Various 0.01%	91,295.32 91,295.32	1.00 0.01%	91,295.32 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>91,295.32</b>	<b>0.01%</b>	<b>91,295.32</b>	<b>0.01%</b>	<b>91,295.32</b> <b>0.00</b>	<b>0.19%</b> <b>0.00</b>	<b>Aaa / AA+</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%	327,350.40 321,491.27	96.92 5.60%	310,141.12 3,840.00	0.65% (11,350.15)	Aa2 / AA- AA	1.01 0.96
649791RC6	New York St STE-GO 1.250% Due 03/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 298,191.70	88.18 5.01%	286,591.18 180.56	0.59% (11,600.52)	Aa1 / AA+ AA+	3.46 3.31
<b>TOTAL Municipal Bonds</b>		<b>645,000.00</b>	<b>2.86%</b>	<b>615,635.15</b> <b>619,682.97</b>	<b>5.32%</b>	<b>596,732.30</b> <b>4,020.56</b>	<b>1.25%</b> <b>(22,950.67)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.18</b> <b>2.08</b>
<b>Supranational</b>									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 900,806.21	91.01 5.12%	828,150.05 1,933.75	1.72% (72,656.16)	Aaa / AAA AAA	2.08 2.01
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,655.85	90.23 4.99%	518,838.03 2,250.09	1.08% (54,817.82)	Aaa / AAA AAA	2.56 2.46
<b>TOTAL Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,474,462.06</b>	<b>5.07%</b>	<b>1,346,988.08</b> <b>4,183.84</b>	<b>2.80%</b> <b>(127,473.98)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.26</b> <b>2.19</b>

## 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>US Treasury</b>									
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 697,623.59	96.81 5.51%	677,660.20 661.01	1.41% (19,963.39)	Aaa / AA+ AA+	0.62 0.61
912828D56	US Treasury Note 2.375% Due 08/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 503,902.64	97.36 5.51%	486,777.50 1,516.64	1.01% (17,125.14)	Aaa / AA+ AA+	0.88 0.85
9128283D0	US Treasury Note 2.250% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,461.90	96.68 5.45%	483,379.00 4,707.88	1.01% (19,082.90)	Aaa / AA+ AA+	1.09 1.04
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,069.22	94.96 5.37%	522,263.50 1,622.95	1.09% (27,805.72)	Aaa / AA+ AA+	1.21 1.17
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,982.72	94.39 5.28%	424,757.70 431.15	0.88% (27,225.02)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.750% Due 03/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,869.05	95.09 5.29%	223,470.43 180.77	0.46% (8,398.62)	Aaa / AA+ AA+	1.46 1.41
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,527.86	93.18 5.29%	526,487.34 7.72	1.09% (40,040.52)	Aaa / AA+ AA+	1.50 1.46
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,177,276.39	96.47 5.12%	1,157,672.40 4,789.40	2.41% (19,603.99)	Aaa / AA+ AA+	1.88 1.78
91282CFK2	US Treasury Note 3.500% Due 09/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,183,056.68	97.07 5.09%	1,164,843.60 1,846.15	2.42% (18,213.08)	Aaa / AA+ AA+	1.96 1.86
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,025.03	91.00 5.04%	523,250.00 3.93	1.09% (48,775.03)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,308.84	90.68 5.02%	521,385.85 601.56	1.08% (50,922.99)	Aaa / AA+ AA+	2.09 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,305.77	90.61 5.00%	511,921.08 712.04	1.06% (48,384.69)	Aaa / AA+ AA+	2.17 2.10
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,783.70	89.98 4.81%	314,918.10 773.95	0.65% (31,865.60)	Aaa / AA+ AA+	2.75 2.65
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,785.74	89.00 4.82%	124,605.46 147.42	0.26% (15,180.28)	Aaa / AA+ AA+	2.84 2.74
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,519.72	89.05 4.82%	133,576.20 95.81	0.28% (15,943.52)	Aaa / AA+ AA+	2.92 2.82
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	850,000.00	Various 1.08%	841,591.80 844,916.29	89.23 4.77%	758,492.40 20.31	1.57% (86,423.89)	Aaa / AA+ AA+	3.00 2.90
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	600,000.00	Various 3.13%	603,357.42 602,541.25	95.01 4.72%	570,070.20 4,927.99	1.19% (32,471.05)	Aaa / AA+ AA+	3.75 3.44

## 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
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,043,255.13	93.15 4.72%	1,015,360.07 5,050.13	2.12% (27,895.06)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,212,022.38	94.38 4.71%	1,170,298.36 3,300.13	2.43% (41,724.02)	Aaa / AA+ AA+	3.92 3.62
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,957.67	95.43 4.67%	1,097,486.40 6,781.25	2.29% (38,471.27)	Aaa / AA+ AA+	4.34 3.94
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,110.56	97.41 4.65%	633,191.65 2,214.29	1.32% (21,918.91)	Aaa / AA+ AA+	4.42 3.98
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,313.80	95.84 4.62%	718,828.50 9,136.78	1.51% (19,485.30)	Aaa / AA+ AA+	4.67 4.18
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,030.77	99.01 4.60%	1,336,605.30 5,030.05	2.78% (8,425.47)	Aaa / AA+ AA+	4.92 4.36
<b>TOTAL US Treasury</b>		<b>15,935,000.00</b>	<b>2.71%</b>	<b>15,746,836.92</b> <b>15,782,646.70</b>	<b>4.94%</b>	<b>15,097,301.24</b> <b>54,559.31</b>	<b>31.43%</b> <b>(685,345.46)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.88</b> <b>2.66</b>
<b>TOTAL PORTFOLIO</b>		<b>50,763,513.09</b>	<b>2.84%</b>	<b>50,203,670.67</b> <b>50,273,195.53</b>	<b>5.30%</b>	<b>48,007,232.15</b> <b>208,286.40</b>	<b>100.00%</b> <b>(2,265,963.38)</b>	<b>Aa2 / AA</b> <b>AA+</b>	<b>2.79</b> <b>2.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>48,215,518.55</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>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	18,419.13	09/22/2020 0.38%	18,416.43 18,419.02	99.16 6.01%	18,264.96 2.46	0.07% (154.06)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	67,226.99	08/10/2021 0.39%	67,226.08 67,226.88	99.36 5.86%	66,794.11 8.01	0.24% (432.77)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,642.99	07/14/2020 0.52%	1,642.74 1,642.97	99.78 5.99%	1,639.39 0.37	0.01% (3.58)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	17,078.96	09/08/2021 0.34%	17,077.20 17,078.78	99.43 5.99%	16,982.00 0.94	0.06% (96.78)	Aaa / NR AAA	1.24 0.10
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	1,454.78	08/04/2020 0.48%	1,454.47 1,454.68	99.80 4.84%	1,451.82 0.21	0.01% (2.86)	Aaa / NR AAA	1.39 0.05
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	51,224.75	01/11/2022 1.11%	51,217.09 51,223.06	98.83 6.13%	50,623.63 9.39	0.18% (599.43)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	20,874.00	02/17/2021 0.27%	20,873.63 20,873.94	98.22 6.10%	20,502.40 1.57	0.07% (371.54)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	34,168.98	10/20/2020 0.39%	34,161.11 34,168.09	98.78 5.87%	33,751.37 5.77	0.12% (416.72)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	75,539.52	02/02/2021 0.27%	75,525.50 75,537.46	98.27 6.03%	74,235.86 8.73	0.27% (1,301.60)	Aaa / NR AAA	1.62 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,995.42	98.79 6.03%	118,551.00 125.40	0.43% (1,444.42)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	34,568.50	03/02/2021 0.37%	34,561.85 34,566.58	97.63 6.07%	33,749.16 5.53	0.12% (817.42)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	54,305.74	04/20/2021 0.38%	54,300.02 54,304.57	97.97 5.89%	53,203.88 9.17	0.19% (1,100.69)	NR / AAA AAA	1.96 0.37
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	85,713.92	11/16/2021 0.89%	85,695.85 85,706.16	96.10 6.44%	82,372.19 20.95	0.30% (3,333.97)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	92,289.13	07/13/2021 0.52%	92,280.90 92,285.85	96.59 5.88%	89,138.56 21.33	0.32% (3,147.29)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	77,847.00	11/09/2021 0.71%	77,845.34 77,846.30	96.20 6.20%	74,887.49 24.57	0.27% (2,958.81)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	59,980.72	11/09/2021 0.75%	59,967.34 59,975.25	96.64 5.94%	57,965.91 19.73	0.21% (2,009.34)	NR / AAA AAA	2.62 0.64
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,997.10	97.56 5.95%	97,555.10 53.50	0.35% (2,442.00)	Aaa / AAA NR	2.90 0.90

## 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
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	64,669.12	10/13/2021 0.68%	64,667.47 64,668.41	95.94 6.21%	62,042.52 18.32	0.22% (2,625.89)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,988.25	96.82 6.16%	91,974.35 97.96	0.33% (3,013.90)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.38	96.77 5.74%	125,796.45 128.27	0.45% (4,200.93)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	64,406.01	01/11/2022 1.27%	64,400.41 64,403.27	96.63 5.58%	62,235.85 33.81	0.22% (2,167.42)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,989.24	97.21 5.72%	87,486.12 116.25	0.32% (2,503.12)	Aaa / AAA NR	3.38 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,968.68	96.51 5.72%	250,917.94 391.73	0.91% (9,050.74)	NR / AAA AAA	3.63 1.53
<b>TOTAL ABS</b>		<b>1,616,410.24</b>	<b>1.82%</b>	<b>1,616,193.38</b> <b>1,616,317.34</b>	<b>5.94%</b>	<b>1,572,122.06</b> <b>1,103.97</b>	<b>5.67%</b> <b>(44,195.28)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.58</b> <b>0.77</b>

Agency									
880591ER9	Tennessee Valley Authority Note 2.875% Due 09/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,199.53	97.52 5.56%	97,524.00 127.78	0.35% (2,675.53)	Aaa / AA+ AA+	0.96 0.93
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,902.03	96.15 5.48%	264,405.08 2,060.59	0.96% (10,496.95)	Aaa / AA+ AA+	1.04 1.00
3135G0X24	FNMA Note 1.625% Due 01/07/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,825.53	95.43 5.39%	205,179.88 815.21	0.74% (9,645.65)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,910.34	95.05 5.30%	403,969.73 867.71	1.46% (20,940.61)	Aaa / AA+ AA+	1.37 1.32
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,663.09	92.46 5.15%	439,184.05 686.11	1.59% (35,479.04)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,388.26	91.91 5.12%	312,495.02 247.92	1.13% (26,893.24)	Aaa / AA+ AA+	1.81 1.76
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,558.55	91.18 5.12%	337,351.57 30.83	1.22% (32,206.98)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,199.78	90.94 5.10%	481,970.87 1,060.00	1.74% (47,228.91)	Aaa / AA+ AA+	2.11 2.04
3135G0K36	FNMA Note 2.125% Due 04/24/2026	565,000.00	Various 2.18%	562,430.10 564,297.38	93.27 4.95%	526,985.67 5,236.06	1.92% (37,311.71)	Aaa / AA+ AA+	2.57 2.42
3130AGFP5	FHLB Note 2.500% Due 06/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,894.05	93.87 4.95%	469,329.50 3,784.72	1.71% (34,564.55)	Aaa / AA+ NR	2.70 2.54

# Holdings Report

As of September 30, 2023

## 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
3130A2VE3	FHLB Note 3.000% Due 09/11/2026	575,000.00	Various 2.81%	583,719.50 577,752.93	94.86 4.89%	545,439.83 958.33	1.97% (32,313.10)	Aaa / AA+ NR	2.95 2.77
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	230,000.00	Various 2.78%	212,604.00 224,613.17	91.83 4.85%	211,215.21 83.86	0.76% (13,397.96)	Aaa / AA+ AA+	2.99 2.84
3130ACKB9	FHLB Note 2.625% Due 09/10/2027	600,000.00	Various 2.75%	593,685.00 597,404.23	92.59 4.70%	555,561.60 918.76	2.01% (41,842.63)	Aaa / AA+ NR	3.95 3.67
3135G05Y5	FNMA Note 0.750% Due 10/08/2027	600,000.00	Various 0.79%	598,402.20 599,057.26	85.51 4.75%	513,075.60 2,162.51	1.86% (85,981.66)	Aaa / AA+ AA+	4.02 3.86
3130AEB25	FHLB Note 3.250% Due 06/09/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,398.10	93.95 4.70%	469,730.50 5,055.56	1.71% (32,667.60)	Aaa / AA+ NR	4.70 4.23
3130AG3X1	FHLB Note 2.875% Due 03/09/2029	380,000.00	Various 2.67%	386,815.50 383,792.20	91.04 4.76%	345,963.78 667.64	1.25% (37,828.42)	Aaa / AA+ NR	5.44 4.93
3130AGDY8	FHLB Note 2.750% Due 06/08/2029	510,000.00	Various 2.45%	523,261.05 517,607.53	90.02 4.77%	459,094.86 4,402.29	1.67% (58,512.67)	Aaa / AA+ NR	5.69 5.11
3130AGUW3	FHLB Note 2.125% Due 09/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,590.28	86.35 4.79%	60,444.79 70.24	0.22% (13,145.49)	Aaa / AA+ NR	5.96 5.46
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	610,000.00	Various 0.99%	603,622.55 605,560.91	77.21 4.82%	470,991.98 830.27	1.70% (134,568.93)	Aaa / AA+ AA+	6.85 6.46
<b>TOTAL Agency</b>		<b>7,870,000.00</b>	<b>1.76%</b>	<b>7,879,136.80</b> <b>7,877,615.15</b>	<b>4.96%</b>	<b>7,169,913.52</b> <b>30,066.39</b>	<b>25.97%</b> <b>(707,701.63)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.29</b> <b>3.08</b>
<b>CMO</b>									
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,415.25	93.53 5.10%	252,535.05 729.90	0.91% (30,880.20)	Aaa / NR NR	3.90 3.51
3137H1Z33	FHLMC K744 A2 1.712% Due 07/25/2028	225,466.08	02/08/2022 2.37%	220,541.89 221,802.50	85.93 5.22%	193,746.84 321.66	0.70% (28,055.66)	NR / NR AAA	4.82 4.24
3137H5DX2	FHLMC K747 A2 2.050% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,230.80	86.15 5.19%	301,519.75 597.92	1.09% (49,711.05)	NR / NR AAA	5.16 4.67
3137FKZ22	FHLMC K088 A2 3.690% Due 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,281.85	93.44 5.12%	256,972.10 845.63	0.93% (19,309.75)	Aaa / NR NR	5.33 4.63
3137FLN91	FHLMC K091 A2 3.505% Due 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,941.63	92.34 5.15%	138,512.10 87.63	0.50% (5,429.53)	NR / AAA NR	5.49 4.76
3137FNB82	FHLMC K096 A2 2.519% Due 07/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,022.47	86.99 5.17%	82,643.07 199.42	0.30% (4,379.40)	NR / AAA NR	5.82 5.17
3137H9D71	FHLMC K750 A2 3.000% Due 09/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 364,526.38	89.21 5.25%	356,827.20 1,000.00	1.29% (7,699.18)	NR / NR AAA	5.99 4.99

## 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
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,016.91	86.39 5.19%	259,182.30 631.00	0.94% (27,834.61)	Aaa / NR NR	6.07 5.39
3137HAGZ3	FHLMC K752 A2 4.284% Due 07/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,181.90	94.53 5.27%	378,136.40 1,428.00	1.37% (6,045.50)	NR / NR AAA	6.82 5.60
3137H6LN3	FHLMC K139 A2 2.590% Due 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,746.52	82.21 5.29%	221,973.75 582.75	0.80% (52,772.77)	Aaa / NR NR	8.33 7.14
3137H8U90	FHLMC K148 A2 3.500% Due 07/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,221.79	87.65 5.29%	175,307.80 583.33	0.63% (15,913.99)	Aaa / AA+ AAA	8.82 7.27
3137H9M89	FHLMC K152 A2 3.780% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 168,899.62	89.29 5.29%	160,716.78 567.00	0.58% (8,182.84)	NR / NR AAA	9.16 7.40
3137H9UD9	FHLMC K154 A2 4.350% Due 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 477,767.28	93.20 5.30%	466,007.50 1,812.50	1.69% (11,759.78)	NR / NR AAA	9.33 7.38
<b>TOTAL CMO</b>		<b>3,615,466.08</b>	<b>3.72%</b>	<b>3,507,315.69</b> <b>3,512,054.90</b>	<b>5.22%</b>	<b>3,244,080.64</b> <b>9,386.74</b>	<b>11.74%</b> <b>(267,974.26)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>6.66</b> <b>5.60</b>

Corporate									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	100,000.00	Various 0.75%	99,669.40 99,901.60	96.11 5.72%	96,111.30 131.95	0.35% (3,790.30)	A2 / A+ NR	0.79 0.77
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,959.04	96.13 5.98%	341,259.73 3,328.13	1.24% (13,699.31)	A1 / A AA-	1.09 1.04
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,760.37	94.98 6.10%	408,415.29 1,714.03	1.48% (21,345.08)	A2 / A+ A+	1.31 1.25
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.950% Due 03/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,610.48	96.64 5.38%	231,926.88 314.67	0.84% (11,683.60)	Aa3 / AA- NR	1.46 1.40
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,089.11	93.85 5.97%	247,763.74 2,035.00	0.90% (20,325.37)	A2 / A- AA-	1.59 1.51
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 99,942.36	93.53 5.36%	93,532.20 437.50	0.34% (6,410.16)	Aaa / AA+ NR	1.61 1.55
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,059.51	96.27 6.23%	197,343.87 563.07	0.71% (7,715.64)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,986.70	96.22 5.80%	86,596.38 914.25	0.32% (3,390.32)	A2 / A- A	1.71 1.61

## 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
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,311.03	96.28 5.83%	154,047.04 2,334.89	0.56% (8,263.99)	A1 / A AA-	2.14 1.98
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 307,933.99	95.45 5.36%	286,335.60 2,808.75	1.04% (21,598.39)	Aa3 / AA- NR	2.21 2.07
89114QCP1	Toronto Dominion Bank Note 0.750% Due 01/06/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,439.61	89.22 5.90%	133,836.90 265.63	0.48% (11,602.71)	A1 / A AA-	2.27 2.18
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	380,000.00	Various 1.60%	388,482.70 382,865.93	94.09 6.59%	357,554.54 1,020.93	1.29% (25,311.39)	A1 / A- AA-	2.38 1.31
78016EZQ3	Royal Bank of Canada Note 1.200% Due 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,272.84	89.19 5.78%	133,778.85 770.00	0.49% (16,493.99)	A1 / A AA-	2.58 2.46
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,950.50	89.91 5.17%	418,075.92 1,795.42	1.51% (45,874.58)	A1 / AA AA-	2.62 2.51
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 75,157.44	89.96 5.30%	67,467.15 325.83	0.24% (7,690.29)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,924.78	89.30 5.41%	281,288.70 1,013.91	1.02% (33,636.08)	A1 / A+ A+	2.72 2.60
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	275,000.00	Various 4.65%	275,253.50 275,152.05	97.42 6.21%	267,897.03 2,644.93	0.98% (7,255.02)	A1 / A- A+	2.80 1.68
931142ERO	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 74,916.01	89.16 5.03%	66,872.48 30.63	0.24% (8,043.53)	Aa2 / AA AA	2.97 2.85
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.950% Due 12/01/2026	300,000.00	01/13/2022 1.81%	315,051.00 309,510.59	93.52 5.19%	280,565.40 2,950.00	1.02% (28,945.19)	Aa3 / A NR	3.17 2.94
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,808.82	90.31 5.19%	153,533.63 699.83	0.56% (16,275.19)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,963.33	89.07 6.03%	182,602.32 390.64	0.66% (22,361.01)	A2 / A- A	3.42 3.19
89114TZT2	Toronto-Dominion Bank Note 2.800% Due 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,226.29	90.90 5.75%	295,426.62 530.83	1.07% (27,799.67)	A1 / A NR	3.44 3.20
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,954.73	91.73 4.93%	316,480.23 352.67	1.14% (28,474.50)	Aa2 / AA A+	3.46 3.25

# Holdings Report

As of September 30, 2023

## 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
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,987.81	92.72 5.37%	180,794.84 148.69	0.65% (14,192.97)	A1 / A+ A+	3.48 3.23
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 372,373.89	89.24 6.18%	356,972.80 2,787.80	1.30% (15,401.09)	A1 / A- AA-	3.56 2.42
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,853.95	94.59 5.68%	118,241.13 1,958.33	0.43% (6,612.82)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,044.14	94.79 5.30%	123,223.49 1,817.11	0.45% (6,820.65)	A2 / A+ A	3.62 3.28
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 07/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 231,347.30	88.36 6.09%	220,897.75 745.50	0.80% (10,449.55)	A1 / A- A+	3.81 2.66
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,621.20	94.35 5.23%	330,211.00 1,715.00	1.20% (15,410.20)	A2 / A A+	3.87 3.53
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	395,000.00	Various 4.77%	376,127.65 378,211.31	92.12 5.75%	363,858.60 3,043.70	1.32% (14,352.71)	A3 / A- NR	4.30 3.85
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,716.36	92.86 6.24%	139,296.00 1,131.27	0.51% (5,420.36)	A1 / A- AA-	4.31 3.01
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.400% Due 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,303.01	96.42 5.28%	173,564.82 2,926.00	0.64% (4,738.19)	Aa2 / A+ AA-	4.63 4.05
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	220,000.00	Various 5.00%	218,836.50 218,897.27	97.44 5.50%	214,360.08 2,770.62	0.78% (4,537.19)	A3 / A NR	4.71 4.09
<b>TOTAL Corporate</b>		<b>7,869,000.00</b>	<b>2.67%</b>	<b>7,821,792.18</b> <b>7,816,053.35</b>	<b>5.69%</b>	<b>7,320,132.31</b> <b>46,417.51</b>	<b>26.57%</b> <b>(495,921.04)</b>	<b>A1 / A</b> <b>A+</b>	<b>2.84</b> <b>2.47</b>
<b>Money Market Fund</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	41,929.94	Various 0.01%	41,929.94 41,929.94	1.00 0.01%	41,929.94 0.00	0.15% 0.00	Aaa / AA+ AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>41,929.94</b>	<b>0.01%</b>	<b>41,929.94</b>	<b>0.01%</b>	<b>41,929.94</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</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>Municipal Bonds</b>									
649791RC6	New York St STE-GO 1.250% Due 03/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 185,380.05	88.18 5.01%	176,363.80 111.11	0.64% (9,016.25)	Aa1 / AA+ AA+	3.46 3.31
<b>TOTAL Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>185,380.05</b>	<b>5.01%</b>	<b>176,363.80</b> <b>111.11</b>	<b>0.64%</b> <b>(9,016.25)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>3.46</b> <b>3.31</b>
<b>Supranational</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,287.01	90.23 4.99%	275,209.74 1,193.52	1.00% (29,077.27)	Aaa / AAA AAA	2.56 2.46
<b>TOTAL Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,287.01</b>	<b>4.99%</b>	<b>275,209.74</b> <b>1,193.52</b>	<b>1.00%</b> <b>(29,077.27)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.56</b> <b>2.46</b>
<b>US Treasury</b>									
912828J27	US Treasury Note 2.000% Due 02/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,129.17	95.65 5.32%	449,565.81 1,200.54	1.63% (19,563.36)	Aaa / AA+ AA+	1.38 1.32
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,306.04	93.18 5.29%	302,846.70 4.44	1.09% (21,459.34)	Aaa / AA+ AA+	1.50 1.46
912828M56	US Treasury Note 2.250% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,795.37	94.48 5.02%	330,695.40 2,974.52	1.20% (20,099.97)	Aaa / AA+ AA+	2.13 2.02
912828R36	US Treasury Note 1.625% Due 05/15/2026	500,000.00	Various 2.23%	475,523.49 492,795.01	92.05 4.89%	460,273.50 3,068.96	1.67% (32,521.51)	Aaa / AA+ AA+	2.62 2.50
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,594.77	89.00 4.82%	133,505.85 157.95	0.48% (16,088.92)	Aaa / AA+ AA+	2.84 2.74
912828YG9	US Treasury Note 1.625% Due 09/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,340.35	91.29 4.78%	91,285.20 4.44	0.33% (8,055.15)	Aaa / AA+ AA+	3.00 2.87
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	600,000.00	Various 1.13%	592,710.94 595,588.83	89.23 4.77%	535,406.40 14.34	1.93% (60,182.43)	Aaa / AA+ AA+	3.00 2.90
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,843.77	88.75 4.73%	483,708.76 522.17	1.75% (68,135.01)	Aaa / AA+ AA+	3.42 3.28
91282CAH4	US Treasury Note 0.500% Due 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,493.52	85.12 4.70%	127,675.80 63.87	0.46% (19,817.72)	Aaa / AA+ AA+	3.92 3.79
91282CAL5	US Treasury Note 0.375% Due 09/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,070.55	84.41 4.70%	253,230.60 3.07	0.91% (35,839.95)	Aaa / AA+ AA+	4.00 3.88
9128283F5	US Treasury Note 2.250% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,091.26	90.95 4.69%	272,835.90 2,549.59	0.99% (31,255.36)	Aaa / AA+ AA+	4.13 3.83

# Holdings Report

As of September 30, 2023

## 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
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 607,936.17	84.55 4.67%	528,466.88 987.18	1.91% (79,469.29)	Aaa / AA+ AA+	4.25 4.09
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,941.62	84.79 4.67%	466,340.05 694.97	1.68% (71,601.57)	Aaa / AA+ AA+	4.34 4.16
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,321.89	84.69 4.64%	254,062.50 287.43	0.92% (46,259.39)	Aaa / AA+ AA+	4.92 4.67
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,855.04	93.11 4.65%	139,669.95 1,770.55	0.51% (2,185.09)	Aaa / AA+ AA+	5.13 4.59
912828YB0	US Treasury Note 1.625% Due 08/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,129.56	84.86 4.59%	297,007.90 726.39	1.07% (72,121.66)	Aaa / AA+ AA+	5.88 5.46
91282CFJ5	US Treasury Note 3.125% Due 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,917.57	92.16 4.66%	110,587.56 319.37	0.40% (6,330.01)	Aaa / AA+ AA+	5.92 5.29
91282CFT3	US Treasury Note 4.000% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,883.02	96.55 4.66%	135,171.12 2,343.48	0.50% (4,711.90)	Aaa / AA+ AA+	6.09 5.23
91282CGZ8	US Treasury Note 3.500% Due 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,189.37	93.59 4.64%	262,051.44 4,101.09	0.96% (20,137.93)	Aaa / AA+ AA+	6.59 5.69
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	615,000.00	Various 0.90%	599,593.95 604,140.33	77.39 4.63%	475,928.21 1,451.86	1.72% (128,212.12)	Aaa / AA+ AA+	6.63 6.31
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,296.60	77.80 4.56%	486,230.63 2,065.64	1.76% (121,065.97)	Aaa / AA+ AA+	7.13 6.71
91282CFF3	US Treasury Note 2.750% Due 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,868.03	86.59 4.61%	103,912.56 421.47	0.38% (12,955.47)	Aaa / AA+ AA+	8.88 7.64
91282CGM7	US Treasury Note 3.500% Due 02/15/2033	770,000.00	Various 3.75%	753,941.41 754,855.32	91.75 4.59%	706,475.00 3,441.98	2.56% (48,380.32)	Aaa / AA+ AA+	9.39 7.79
91282CHC8	US Treasury Note 3.375% Due 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,334.10	90.69 4.58%	272,062.50 3,824.39	1.00% (18,271.60)	Aaa / AA+ AA+	9.63 7.92
91282CHT1	US Treasury Note 3.875% Due 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,554.64	94.48 4.57%	122,829.72 643.38	0.45% (724.92)	Aaa / AA+ AA+	9.88 8.02
<b>TOTAL US Treasury</b>		<b>8,865,000.00</b>	<b>1.86%</b>	<b>8,724,926.74</b> <b>8,767,271.90</b>	<b>4.75%</b>	<b>7,801,825.94</b> <b>33,643.07</b>	<b>28.26%</b> <b>(965,445.96)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>4.97</b> <b>4.51</b>
<b>TOTAL PORTFOLIO</b>		<b>30,382,806.26</b>	<b>2.26%</b>	<b>30,075,025.83</b> <b>30,120,909.64</b>	<b>5.17%</b>	<b>27,601,577.95</b> <b>121,922.31</b>	<b>100.00%</b> <b>(2,519,331.69)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>3.99</b> <b>3.48</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>27,723,500.26</b>			

# Section 5 | Transactions

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/21/2023	3133EPQD0	700,000.00	FFCB Note 4.25% Due: 07/17/2028	100.316	4.18%	702,212.00	330.56	702,542.56	0.00
Purchase	07/27/2023	74340XCG4	240,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due: 06/15/2028	99.202	5.06%	238,084.80	942.50	239,027.30	0.00
Purchase	08/22/2023	3137FGR31	400,000.00	FHLMC K078 A2 3.854% Due: 06/25/2028	95.438	5.01%	381,750.00	899.27	382,649.27	0.00
Purchase	09/13/2023	91282CHX2	1,100,000.00	US Treasury Note 4.375% Due: 08/31/2028	99.785	4.42%	1,097,636.72	1,718.75	1,099,355.47	0.00
Purchase	09/14/2023	78016HZS2	500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.705	5.50%	493,525.00	3,900.00	497,425.00	0.00
Purchase	09/15/2023	161571HT4	530,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	529,853.08	0.00	529,853.08	0.00
Purchase	09/26/2023	91282CHX2	250,000.00	US Treasury Note 4.375% Due: 08/31/2028	98.945	4.62%	247,363.28	781.25	248,144.53	0.00
<b>Subtotal</b>			<b>3,720,000.00</b>				<b>3,690,424.88</b>	<b>8,572.33</b>	<b>3,698,997.21</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,720,000.00</b>				<b>3,690,424.88</b>	<b>8,572.33</b>	<b>3,698,997.21</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/21/2023	3130AB3H7	180,000.00	FHLB Note 2.375% Due: 03/08/2024	98.026	2.37%	176,446.80	1,579.38	178,026.18	-3,554.84
Sale	07/21/2023	91282CDM0	300,000.00	US Treasury Note 0.5% Due: 11/30/2023	98.293	0.68%	294,878.91	209.02	295,087.93	-4,927.46
Sale	07/27/2023	808513BN4	160,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	96.817	0.77%	154,907.20	430.00	155,337.20	-5,075.65
Sale	08/22/2023	3137BYPQ7	289,994.15	FHLMC K726 A2 2.905% Due: 04/25/2024	98.309	5.99%	285,089.17	491.43	285,580.60	-5,185.24
Sale	09/13/2023	06367TQW3	200,000.00	Bank of Montreal Note 0.625% Due: 07/09/2024	95.819	1.89%	191,638.00	222.22	191,860.22	-6,338.79

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/13/2023	3130A1XJ2	475,000.00	FHLB Note 2.875% Due: 06/14/2024	98.027	1.96%	465,628.25	3,376.13	469,004.38	-12,473.22
Sale	09/13/2023	3130AB3H7	270,000.00	FHLB Note 2.375% Due: 03/08/2024	98.467	2.37%	265,860.90	89.06	265,949.96	-4,140.99
Sale	09/13/2023	69371RQ25	70,000.00	Paccar Financial Corp Note 2.15% Due: 08/15/2024	96.877	2.20%	67,813.90	117.06	67,930.96	-2,157.56
Sale	09/13/2023	78015K7C2	325,000.00	Royal Bank of Canada Note 2.25% Due: 11/01/2024	96.019	2.26%	312,061.75	2,681.25	314,743.00	-12,899.05
Sale	09/13/2023	912828XX3	550,000.00	US Treasury Note 2% Due: 06/30/2024	97.324	1.74%	535,283.20	2,241.85	537,525.05	-15,819.64
<b>Subtotal</b>			<b>2,819,994.15</b>				<b>2,749,608.08</b>	<b>11,437.40</b>	<b>2,761,045.48</b>	<b>-72,572.44</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,819,994.15</b>				<b>2,749,608.08</b>	<b>11,437.40</b>	<b>2,761,045.48</b>	<b>-72,572.44</b>

# Transaction Ledger

As of September 30, 2023

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

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/31/2023	3137H9M89	180,000.00	FHLMC K152 A2 3.78% Due: 11/25/2032	93.719	4.65%	168,693.75	567.00	169,260.75	0.00
Purchase	08/24/2023	3137HAGZ3	400,000.00	FHLMC K752 A2 4.284% Due: 07/25/2030	95.985	5.03%	383,940.40	1,094.80	385,035.20	0.00
Purchase	09/14/2023	3137H9UD9	500,000.00	FHLMC K154 A2 4.35% Due: 01/25/2033	95.531	5.02%	477,656.25	785.42	478,441.67	0.00
Purchase	09/26/2023	91282CHT1	130,000.00	US Treasury Note 3.875% Due: 08/15/2033	95.035	4.50%	123,545.70	574.93	124,120.63	0.00
<b>Subtotal</b>			<b>1,210,000.00</b>				<b>1,153,836.10</b>	<b>3,022.15</b>	<b>1,156,858.25</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,210,000.00</b>				<b>1,153,836.10</b>	<b>3,022.15</b>	<b>1,156,858.25</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	08/22/2023	880591ER9	300,000.00	Tennessee Valley Authority Note 2.875% Due: 09/15/2024	97.321	2.65%	291,963.00	3,761.46	295,724.46	-8,704.00
Sale	09/14/2023	3137BEVH4	275,000.00	FHLMC K040 A2 3.241% Due: 09/25/2024	97.641	5.86%	268,511.72	321.85	268,833.57	-10,163.81
Sale	09/14/2023	3137FARE0	127,119.55	FHLMC K727 A2 2.946% Due: 07/25/2024	97.891	7.04%	124,438.12	135.23	124,573.35	-3,318.93
<b>Subtotal</b>			<b>702,119.55</b>				<b>684,912.84</b>	<b>4,218.54</b>	<b>689,131.38</b>	<b>-22,186.74</b>
<b>TOTAL DISPOSITIONS</b>			<b>702,119.55</b>				<b>684,912.84</b>	<b>4,218.54</b>	<b>689,131.38</b>	<b>-22,186.74</b>

# Transaction Ledger

As of September 30, 2023

## Nor Cal Consolidated - Account #172

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/21/2023	3133EPQD0	700,000.00	FFCB Note 4.25% Due: 07/17/2028	100.316	4.18%	702,212.00	330.56	702,542.56	0.00
Purchase	07/27/2023	74340XCG4	240,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due: 06/15/2028	99.202	5.06%	238,084.80	942.50	239,027.30	0.00
Purchase	07/31/2023	3137H9M89	180,000.00	FHLMC K152 A2 3.78% Due: 11/25/2032	93.719	4.65%	168,693.75	567.00	169,260.75	0.00
Purchase	08/22/2023	3137FGR31	400,000.00	FHLMC K078 A2 3.854% Due: 06/25/2028	95.438	5.01%	381,750.00	899.27	382,649.27	0.00
Purchase	08/24/2023	3137HAGZ3	400,000.00	FHLMC K752 A2 4.284% Due: 07/25/2030	95.985	5.03%	383,940.40	1,094.80	385,035.20	0.00
Purchase	09/13/2023	91282CHX2	1,100,000.00	US Treasury Note 4.375% Due: 08/31/2028	99.785	4.42%	1,097,636.72	1,718.75	1,099,355.47	0.00
Purchase	09/14/2023	3137H9UD9	500,000.00	FHLMC K154 A2 4.35% Due: 01/25/2033	95.531	5.02%	477,656.25	785.42	478,441.67	0.00
Purchase	09/14/2023	78016HZS2	500,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.705	5.50%	493,525.00	3,900.00	497,425.00	0.00
Purchase	09/15/2023	161571HT4	530,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	529,853.08	0.00	529,853.08	0.00
Purchase	09/26/2023	91282CHT1	130,000.00	US Treasury Note 3.875% Due: 08/15/2033	95.035	4.50%	123,545.70	574.93	124,120.63	0.00
Purchase	09/26/2023	91282CHX2	250,000.00	US Treasury Note 4.375% Due: 08/31/2028	98.945	4.62%	247,363.28	781.25	248,144.53	0.00
<b>Subtotal</b>			<b>4,930,000.00</b>				<b>4,844,260.98</b>	<b>11,594.48</b>	<b>4,855,855.46</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>4,930,000.00</b>				<b>4,844,260.98</b>	<b>11,594.48</b>	<b>4,855,855.46</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/21/2023	3130AB3H7	180,000.00	FHLB Note 2.375% Due: 03/08/2024	98.026	2.37%	176,446.80	1,579.38	178,026.18	-3,554.84

# Transaction Ledger

As of September 30, 2023

## Nor Cal Consolidated - Account #172

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/21/2023	91282CDM0	300,000.00	US Treasury Note 0.5% Due: 11/30/2023	98.293	0.68%	294,878.91	209.02	295,087.93	-4,927.46
Sale	07/27/2023	808513BN4	160,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	96.817	0.77%	154,907.20	430.00	155,337.20	-5,075.65
Sale	08/22/2023	3137BYPQ7	289,994.15	FHLMC K726 A2 2.905% Due: 04/25/2024	98.309	5.99%	285,089.17	491.43	285,580.60	-5,185.24
Sale	08/22/2023	880591ER9	300,000.00	Tennessee Valley Authority Note 2.875% Due: 09/15/2024	97.321	2.65%	291,963.00	3,761.46	295,724.46	-8,704.00
Sale	09/13/2023	06367TQW3	200,000.00	Bank of Montreal Note 0.625% Due: 07/09/2024	95.819	1.89%	191,638.00	222.22	191,860.22	-6,338.79
Sale	09/13/2023	3130A1XJ2	475,000.00	FHLB Note 2.875% Due: 06/14/2024	98.027	1.96%	465,628.25	3,376.13	469,004.38	-12,473.22
Sale	09/13/2023	3130AB3H7	270,000.00	FHLB Note 2.375% Due: 03/08/2024	98.467	2.37%	265,860.90	89.06	265,949.96	-4,140.99
Sale	09/13/2023	69371RQ25	70,000.00	Paccar Financial Corp Note 2.15% Due: 08/15/2024	96.877	2.20%	67,813.90	117.06	67,930.96	-2,157.56
Sale	09/13/2023	78015K7C2	325,000.00	Royal Bank of Canada Note 2.25% Due: 11/01/2024	96.019	2.26%	312,061.75	2,681.25	314,743.00	-12,899.05
Sale	09/13/2023	912828XX3	550,000.00	US Treasury Note 2% Due: 06/30/2024	97.324	1.74%	535,283.20	2,241.85	537,525.05	-15,819.64
Sale	09/14/2023	3137BEVH4	275,000.00	FHLMC K040 A2 3.241% Due: 09/25/2024	97.641	5.86%	268,511.72	321.85	268,833.57	-10,163.81
Sale	09/14/2023	3137FARE0	127,119.55	FHLMC K727 A2 2.946% Due: 07/25/2024	97.891	7.04%	124,438.12	135.23	124,573.35	-3,318.93
<b>Subtotal</b>			<b>3,522,113.70</b>				<b>3,434,520.92</b>	<b>15,655.94</b>	<b>3,450,176.86</b>	<b>-94,759.18</b>
<b>TOTAL DISPOSITIONS</b>			<b>3,522,113.70</b>				<b>3,434,520.92</b>	<b>15,655.94</b>	<b>3,450,176.86</b>	<b>-94,759.18</b>

# Important Disclosures

As of September 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## **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.*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.6.**

**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 an addition to the Excluded Investments. Attached is the policy with that one change tracked for review.

**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 October 20, 2022.

**ATTACHMENT(S):**

1. NCCSIF Statement of Investment Policy, with tracked changes
2. Chandler Asset Management Memo



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## 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 16th day of December, 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.

### 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 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. INVESTMENT OVERSIGHT**

The NCCSIF Board of Directors has designated the 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 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

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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 C AND 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

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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.
- g. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment 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

## STATEMENT OF INVESTMENT POLICY

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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 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:

- i. The diversification requirements included in the "Permitted Investments" section of this policy are designed to mitigate credit risk in the portfolio.
- ii. 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.
- iii. 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

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- iv. 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 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:

- v. NCCSIF will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.
- vi. The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.
- vii. 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

## STATEMENT OF INVESTMENT POLICY

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- viii. A description of eligible investment securities, and a written statement of investment policy and objectives.
- ix. A description of interest calculations and how it is distributed, and how gains and losses are treated.
- x. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- xi. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- xii. A schedule for receiving statements and portfolio listings.
- xiii. Are reserves, retained earnings, etc. utilized by the pool/fund?
- xiv. A fee schedule, and when and how is it assessed.
- xv. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

**Adopted:** 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  
Twelfth Revision: December 16, 2020  
Thirteenth Revision: December 16, 2021  
Fourteenth Revision: October 20, 2022  
[Fifteenth Revision: October 19, 2023](#)

# 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.

September 25, 2023

Ms. Jenna Wirkner  
Assistant Account Manager  
Alliant / NCCSIF

Dear Jenna,

The Chandler Team has completed our review of The Northern California Cities Self Insurance Fund's investment policy. Our review of the policy focused on compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as on inclusion of current best practices. NCCSIF's policy continues to be effective as written. We do, however, recommend one minor modification that will update the policy to the current Code. California Government Code was updated in 2023 to exclude the purchase of securities with a forward settlement period beyond 45 days in length. The recommended additional provision can be found in the investment policy under:

- **Section J: INVESTMENT INSTRUMENTS AND MATURITIES**
  - **Sub Section 2 – Excluded Investments:**
    - g. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Karl Meng  
Portfolio Strategist  
Chandler Asset Management



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item H.7.**

**RESOLUTION 23-02 AUTHORIZING TREASURER TO INVEST AND  
REINVEST FUNDS**

**ACTION ITEM**

**ISSUE:** The Board must approve a resolution authorizing the NCCSIF Treasurer to invest or reinvest funds, including the sale or exchange of securities, on an annual basis.

**RECOMMENDATION:** Delegate investment authority to the Treasurer by approving Resolution 22-02.

**FISCAL IMPACT:** None.

**BACKGROUND:** Government Code 53607 provides for delegation of the authority of the legislative body of a local agency to invest funds to the Treasurer. However, such delegation cannot exist beyond one year, so the Board needs to re-authorize the Treasurer to invest the funds for NCCSIF.

**ATTACHMENT(S):** Proposed NCCSIF Resolution 23-02

**REFERENCE:** Government Code Section:

53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.



**RESOLUTION 23-02**

**RESOLUTION AUTHORIZING THE NCCSIF TREASURER  
TO INVEST AND RE-INVEST FUNDS**

The Northern California Cities Self Insurance Fund (NCCSIF) Board of Directors does resolve as follows:

Pursuant to Section 53607 of the California Government Code, the Board of Directors hereby delegates authority to make all investment decisions for NCCSIF’s investment portfolio to the NCCSIF Treasurer, and to further strengthen safeguards over investment practices, the Treasurer shall act in coordination with NCCSIF’s Investment Advisor and comply with the NCCSIF Investment Policy.

The NCCSIF Board of Directors does hereby delegate its authority to invest and reinvest funds to the NCCSIF Treasurer or successor in office for the period of January 1, 2024, to December 31, 2024.

➤ NCCSIF Treasurer – Jen Lee

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I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 23-02 duly and regularly adopted and passed at a regular meeting of the Board of Directors of the Northern California Cities Self Insurance Fund held on the 19th day of October 2023, by the following vote:

- AYES:**
- NOES:** None
- ABSENT:**
- ABSTAIN:** None

\_\_\_\_\_  
**NCCSIF President**

**ATTEST:**

\_\_\_\_\_  
**NCCSIF Secretary**



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item I.1.a.**

**RISK MANAGEMENT POLICY – SPECIAL EVENTS RISK MANAGEMENT**

**ACTION ITEM**

**ISSUE:** The Program Managers are undertaking a review of NorCal Cities Policies and Procedures and making recommendations as appropriate. The current recommendation is to approve updated the recommend limits.

**RECOMMENDATION:** Review and approve the Policy as revised or provide direction.

**FISCAL IMPACT:** No fiscal impact is expected from this item.

**BACKGROUND:** NorCal Cities has four sets of Policies and Procedures: Administration, Risk Management, Liability and Workers' Compensation. The Risk Management policies were expanded in 2016. Other polices for Work Comp and Liability have been updated within the last 4-5 years. The Administration policies have been expanded in the last few years to add an Underwriting Policy, with others relating to funding and claims procedures updated in the last 2-3 years. However, there are other policies, mostly administrative, that have not been reviewed in the last five years and will be brought to the appropriate committees for review.

**ATTACHMENT(S):** RM:16 – Special Events Risk Management



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## **RISK MANAGEMENT POLICY AND PROCEDURE #RM-16**

**SUBJECT: SPECIAL EVENT RISK MANAGEMENT**

### 1.0 Policy

It is the policy of the Northern California Cities Self Insurance Fund (NCCSIF) to prudently manage its programs to minimize the frequency and severity of losses incurred by its members. We will achieve this by recommending members implement a risk management program that utilizes the operational best practices provided herein.

### 2.0 Scope

This Policy applies to all members of NCCSIF.

### 3.0 Objective

Provide a process to effectively identify, analyze and manage risks related to special events.

### 4.0 Criteria

The following Best Practices are used to assess member achievement in addressing the risks associated with special events.

Approved By Board of Directors: June 14, 2018

Revised: TBD



<b>Special Events Risk Management</b>	
Each City has a comprehensive special event risk management program to include risk identification and appropriate risk transfer, control and mitigation techniques.	
	There is a written process and application in place for third parties to use city facilities or hold events on public property, including classes, meetings, weddings, banquets, outdoor markets, block parties, parades, and similar events.
	A written contract and/or permit is required for any special event that includes an agreement to defend, indemnify, and hold harmless the city, its officials, agents and employees from any and all claims arising from or connected to the special event.
	Where appropriate, the third party is required to provide proof of liability insurance and additional insured endorsement in favor of the city, its officials, agents and employees for any covered claims arising from the event. The city uses NCCSIF's recommended insurance specifications, <del>with limits of at least \$1 million per occurrence,</del> increasing with the level of risk, with at least \$5 million dedicated limit for any fireworks display or demonstration. <u>Coverage should include liquor liability if event involves the sale of alcohol. For all other Special Events, limits of at least \$2 million per occurrence are recommended. Special exceptions can be granted, on a case by case basis, in the event of a low-risk event where the vendor only has \$1M per occurrence.</u> <del>Coverage includes liquor liability if event involves the sale of alcohol.</del>
	Special events requiring road closures include a traffic management plan that is approved by a qualified engineer delegated such authority by the city.
	Participants in City-sponsored special events involving risk of injury, including sporting activities, are required to sign waivers before participation.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item I.1.b.**

**RISK MANAGEMENT POLICY - ERGONOMICS**

**ACTION ITEM**

**ISSUE:** The Program Managers are undertaking a review of NorCal Cities Policies and Procedures and making recommendations as appropriate. The current recommendation is to approve a new Risk Management Policy related to ergonomics.

The Program Managers and Loss Control Consultant have drafted the attached Policy RM20 – Ergonomic Risk Management, for review, discussion, and approval. The policy was drafted after a Risk Management Committee recommended the attached form for requesting ergonomic assessments and has been recommended by the Executive Committee.

These assessments are a popular request and very necessary to assess and prevent workplace injuries and claims for repetitive stress, back, neck and shoulder pain. A program to minimize such injuries is also required of employers per the CA Code of Regulations, Title 8 §5110 Repetitive Motion Injuries, referenced in the draft policy. The program “shall include a worksite evaluation, control of exposures which have caused RMIs and training of employees”.

**RECOMMENDATION:** Review and approve the Policy as presented or revised or provide direction.

**FISCAL IMPACT:** No fiscal impact is expected from this item.

**BACKGROUND:** NorCal Cities has four sets of Policies and Procedures: Administration, Risk Management, Liability and Workers’ Compensation. The Risk Management policies were expanded in 2016. Other policies for Work Comp and Liability have been updated within the last 4-5 years. The Administration policies have been expanded in the last few years to add an Underwriting Policy, with others relating to funding and claims procedures updated in the last 2-3 years. However, there are other policies, mostly administrative, that have not been reviewed in the last five years and will be brought to the appropriate committees for review.

**ATTACHMENT(S):**

1. RM:20 - Ergonomic Risk Management Draft
2. Ergonomic Evaluation Request Form
3. Risk Management Policies – Table of Contents

## **RISK MANAGEMENT POLICY AND PROCEDURE #RM-20**

**SUBJECT: ERGONOMIC RISK MANAGEMENT BEST PRACTICES**

### 1.0 Policy

It is the policy of the Northern California Cities Self Insurance Fund (NCCSIF) to prudently manage its programs to minimize the frequency and severity of losses incurred by its members. We will achieve this by recommending members implement a risk management program that utilizes the operational best practices provided herein.

### 2.0 Scope

This Policy applies to all members of NCCSIF.

### 3.0 Objective

Provide a process to effectively identify, analyze and manage risks related to ergonomics.

### 4.0 Criteria

The following Best Practices are used to assess member achievement in addressing the risks associated with ergonomics.

Approved by Board of Directors – pending

<b>ERGONOMIC RISK MANAGEMENT BEST PRACTICES</b>	
<b>5-1</b>	The City has developed an ergonomics program to assist in the identification, prevention, and control of exposure to ergonomic risk factors (awkward postures, repetitive motion, forceful exertion, contact stress, and vibration). <a href="https://www.dir.ca.gov/title8/5110.html">https://www.dir.ca.gov/title8/5110.html</a>
<b>5-2</b>	High risk positions are identified and documented by utilizing worksite evaluations, job hazard analyses, employee input, and loss data. Appropriate control measures are implemented based on the analyses.
<b>5-3</b>	All employees are trained to recognize work-related ergonomic risk factors. High-risk employees are trained on their specific ergonomic risk factors and control measures.
<b>5-4</b>	A system is in place for employees to report discomfort and/or symptoms of musculoskeletal problems and for the City to identify ergonomic solutions.



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## ERGONOMIC EVALUATION REQUEST FORM

Northern California Cities Self- Insurance Fund (NCCSIF) is pleased to offer ergonomic evaluation services. Sedgwick is the risk control service partner to NCCSIF and conduct the evaluation. If you have any questions, please reach out to Shane Baird: [shane.baird@sedgwick.com](mailto:shane.baird@sedgwick.com).

**Member Entity Name:** \_\_\_\_\_ **Today's Date:** \_\_\_\_\_

**Your Name:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**Your Email Address:** \_\_\_\_\_

### Employee Contact Information

\*Please include pictures of your workstation.

**Employee Name:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Employee Work Site Address:** \_\_\_\_\_

**Employee Work Hours:** \_\_\_\_\_

**Date Ergo Evaluation Needed by:** \_\_\_\_\_

**Please provide a reason for the ergonomic evaluation request: (explain employee symptoms or workstation issues).**

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(If additional room is needed, please attach separate sheet.)

Please e-mail the completed form to: Shane Baird [shane.baird@sedgwick.com](mailto:shane.baird@sedgwick.com) or (661) 619-3520

NCCSIF Program Administrators:

Marcus Beverly [Marcus.Beverly@alliant.com](mailto:Marcus.Beverly@alliant.com) or Jenna Wirkner [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com)



## POLICIES AND PROCEDURES

### TABLE OF CONTENTS

P & P NUMBER	SUBJECT	LAST REVISION	TYPE
RM-1	Risk Management Policy and Framework - <i>Sample Risk Management Policy Resolution</i> - <i>Sample Risk Management Administrative Policy (City of Belvedere)</i>	12/08/2016	Mandatory
RM-2	Driving Standards	6/22/2023	Mandatory
RM-3	Sidewalk Inspection and Maintenance - <i>Sample Program (City of Livermore)</i> - <i>Sample Property Owner Notice Letter</i>	11/19/2015	Advisory
RM-4	Use of Public Facilities -Insurance Requirements - <i>Attachment: Hazard Classes</i>	10/20/2022	Advisory
RM-5	Employment Liability Best Practices - <i>Sample Policy and Complaint Procedure Against Harassment, Discrimination, and Retaliation</i>	12/08/2016	Mandatory*
RM-6	Approval of Coverage for Skateboard Parks - <i>Exhibit A: Skatepark Sign Oregon</i>	12/19/2008	Mandatory
RM-7	Aquatics Programs	06/09/2016	Mandatory
RM-8	Development and Operation of Bicycle Parks	10/24/2003	Mandatory
RM-9	Sewer Overflow and Backup Response - <i>Sample Backflow Prevention Device City Ordinance (City of Nevada City)</i>	11/19/2015	Advisory
RM-10	Risk Management Committee Composition and Duties	12/14/2017	Mandatory
RM-11	Review of Member Risk Assessments and Compliance with Recommendations	12/08/2016	Mandatory
RM-12	Risk Management Reserve Program	11/19/2015	Optional
RM-13	ADA Compliance and Transition Plans	11/19/2015	Mandatory
RM-14	Urban Forest Management - <i>Sample Tree Ordinance (City of Rocklin)</i>	06/09/2016	Mandatory

\* While every member **must** have a harassment policy in place, the sample policy included is advisory only.



## POLICIES AND PROCEDURES

### TABLE OF CONTENTS

P & P NUMBER	SUBJECT	LAST REVISION	TYPE
RM-15	Vehicle Use and Operations	12/08/2016	Mandatory
RM-16	Special Events Risk Management	06/14/2018	Mandatory
RM-17	Volunteer Risk Management <i>- Sample Volunteer Release Form</i>	12/14/2017	Mandatory
RM-18	Wildfire Risk Management	12/15/2022	Advisory
RM-19	Cyber Liability Best Practices	12/15/2022	Advisory
<i>RM-20</i>	<i>Ergonomic Injury Management- draft</i>	<i>TBD</i>	
RM-21	Park & Rec Risk Management	6/22/2023	Advisory



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item I.2.**

**LEXIPOL GRANT FINDER UPDATE**

**INFORMATION ITEM**

**ISSUE:** Members are provided an update and reminder regarding grant services through a master NCC contract with Lexipol.

The contract includes Lexipol's Grant Assistance Platform and a subscription to the firm's Grant Finder software to notify users of potential grants based on their selected interests. Personalized consulting is also included to assist in identifying and determining whether to apply for a particular grant.

Additional consulting to write a grant is available at a 50% discount through a separate agreement with Lexipol. A sample of the agreement is attached for reference.

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None from this item. The Board previously approved a two-year agreement for a total of \$18,000 per year.

**BACKGROUND:** Lexipol has been providing services to public agencies for over twenty years, most notably for police, fire, and emergency services. They have been offering grant research, writing, and consulting services since 2009.

**ATTACHMENT(S):**

1. Lexipol Grant Services Overview
2. Grant Writing Agreement Sample



# FUND ESSENTIAL PURCHASES WITH **CUSTOM, COMPREHENSIVE GRANT ASSISTANCE**

## Are You Getting Your Share of Grant Funds?

More than \$700 billion in grants is available to local government each year. But it can be difficult to navigate through the grant process. Few municipalities have grants experts on staff, or the time to research opportunities and develop grant applications.

Lexipol's pre-award grant services provide customized solutions enabling applicants to tap into federal, state and private grants. With our team of expert grants writers, researchers and project managers, you'll craft the best grant application possible, helping you obtain the funding you need for essential equipment, personnel and consulting services.

## Let Us Help You Get Funded

Lexipol's unique grant solutions include:

- **GrantFinder** – real-time, online grant research tool
- **Grant Writing Services** – personalized consulting and narrative development
- **Grant Assistance Platform** – a complete package to support all your grant needs throughout the year

# 2.5X SUCCESS RATE

Customers who use Lexipol grant services have a 40% success rate in getting funded, compared with the national average of just 17%.

With Lexipol grant services, you'll:

-  **Identify grants most appropriate for your agency**
-  **Save time with personalized grant alerts**
-  **Gain expert insight and assistance from seasoned grant experts**
-  **Stand out in the highly competitive grants process**

Our team of expert grant writers, researchers and project managers is invested in helping your city. Let us build a custom grants solution for you!

# GRANT SERVICES

## GrantFinder: Grant Research Made Easy

GrantFinder provides a real-time, online database of more than 15,000 federal, state, corporate and foundation grants. More than 5,000 municipal organizations trust GrantFinder to locate grants relevant to them. Powerful features include:

- Customized grant alerts for your preferred grant categories
- Interactive calendar to see upcoming grant deadlines
- Personalized dashboard and application tracking tools
- Hundreds of grants updated and added daily

**Pricing: As low as \$1,195 per year!**

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## Grant Writing Services: Partner With Our Experts

### **Custom Grant Research & Consult (\$1,250)**

- Identification of federal, state and private grants eligible to fund your project
- Data collected via online worksheet for your specific grant project
- Personalized call with grant consulting expert to review recommended grants
- One review cycle of your grant application by a grant expert

### **Narrative Development & Review (starts at \$2,500)**

- Unlimited personalized grant consulting from senior grant consultants
- Development of the narrative sections of your targeted grant
- Unlimited reviews of your grant application by a grant expert

### **Application Assembly (starts at \$2,500)**

- Unlimited reviews of your grant application by a grant expert
- Assembly of all application elements
- Data entry of your application

**Choose the service you need or select our Complete Grant Application Services (ranges from \$5,000 to \$6,000 depending on the complexity of the grant).**

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## Grant Assistance Platform: Your Strategic Partner

If your city is pursuing multiple grant projects—large or small—consider our Grant Assistance Platform (starts at \$5,000 per year). This retainer service combines all our pre-award grant services, including grant research, alerts, consulting and review:

- At least 2 user subscriptions to GrantFinder research tool
- At least 1 Grant Writing Service per year
- Unlimited application and narrative review by our team of experts
- Dedicated account management support team
- Annual strategic planning session with grant consultants

# LEXIPOL



**Account Executive Information:**

Carrie Schneider  
 Senior Account Executive  
 cschneider@lexipol.com  
 (469) 553-0641  
 Lexipol  
 2611 Internet Boulevard, Suite 100  
 Frisco, Texas 75034

**Department Information:**

**Date:** 8/10/2023

**Start Date:**  
8/31/2023

**Valid Through:** 8/31/2023

**End Date:**  
8/30/2024

QTY	DESCRIPTION	UNIT PRICE	DISC (%)	DISC AMT	EXTENDED
1	Grant Narratives Only + Review	USD 2,500.00	50.00	USD 1,250.00	USD 1,250.00
1	Complete Grant Writing Service	USD 5,000.00	50.00	USD 2,500.00	USD 2,500.00
				<b>USD 3,750.00</b>	
				<b>USD 3,750.00</b>	
				<b>Discount:</b>	USD 3,750.00
				<b>TOTAL:</b>	USD 3,750.00

**Notes**

Last Mile Federal Funding Account - Broadband

**Discount Notes**

includes 50% NCCSIF discount

**City of**

Signature: \_\_\_\_\_

Print Name: Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**Terms & Conditions:**

***An invoice or credit card authorization form will be sent upon receipt of a signed agreement.***

**Contract Delivery:** Department and/or agency takes full responsibility for submitting required information on time. Department and/or agency is responsible for submitting the final grant application by the grant deadline. Failure to submit requested materials to write the grant application on time will result in rollover of project to next grant application cycle. Requests for contract cancellation will result in a 50% fee of the total value of the contract. The GrantFinder Master Subscription Agreement ("MSA") located at <http://www.lexipol.com/GTGF-Master-ServiceAgreement> between the Customer and Lexipol govern the use of the Lexipol GrantFinder research system and related services. By executing this Order Form, Customer agrees to the terms of this document and the MSA. **Services to Be Provided:** Lexipol will provide ("Subscriber") with an annual license to GrantFinder. ("Services"). Praetorian Digital warrants that (i) Services will have an uptime of at least 95% during the term; (ii) Praetorian Digital has the right to enter into this agreement and to perform its obligations hereunder; and (iii) Services do not infringe any patent, copyright, trademark, trade secret or other proprietary right in any jurisdiction or otherwise contravene any rights of any third person. **Term:** The initial term of this agreement is specified by the start and end dates above. **Billing & Renewal:** Invoice for grant writing agreements will be sent as soon as work is started for target grant. Complete payment must be received no later than 30 days after receipt of invoice. GrantFinder shall renew automatically at current rate card rates for 1 year unless Subscriber notifies Lexipol, in writing, prior to sixty (60) days before the initial term is to end. **Collections:** Client agrees to pay for all costs of collection, including but not limited to, reasonable attorney fees and other fees made necessary by the nonpayment. Lexipol reserves the right to suspend all services until payment is received in full and may terminate this agreement at their discretion if department and/or agency fails to comply with the terms of this agreement. Accounts over 28 days past due shall be charged a twenty-five dollar (\$25) late fee. **Materials:** Must be received 5 days prior to the grant application close date.

## Grant Assistance Proposal

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**Confidentiality:** *The information contained in this proposal is confidential and is intended only for the persons to whom it is transmitted to by Lexipol.*

### Grant Assistance Program Summary

More than \$600 billion in grants is available to public safety agencies and local government each year. But it can be difficult to navigate through the grant process. Few agencies have grants experts on staff, or the time to research opportunities and develop grant applications. Lexipol's preaward grant services provide customized solutions enabling applicants to tap into federal, state, and private grants. With our team of expert grant writers, researchers, and project managers, you will craft the best grant application possible, helping you obtain the funding you need for essential programs, equipment, and personnel. While we cannot guarantee funding, we will do everything in our power to make sure we have clearly and effectively presented a strong case statement for funding your proposed grant project to the grant making agency.

### The Lexipol Advantage

Lexipol was founded by public safety experts who saw a need for a better, safer way to run a public safety agency. Since the company launch in 2003, Lexipol has grown to form an entire risk management solution for public safety and local government. Today, we serve more than 8,100 agencies and municipalities and 2 million public safety and government professionals with a range of informational and technological solutions to meet the challenges facing these dynamic industries. In addition to providing policy management, online training, wellness resources, and grant assistance, we provide 24/7 industry news and analysis through the digital communities Police1, FireRescue1, Corrections1, EMS1 and Gov1. Our customers choose Lexipol to help them expertly navigate the increasingly complex grant process to secure funding for mission critical needs. The benefits of our grant solutions include:

- Industry expertise with combined grant experience of more than 100+ years
- Experience with a board range of grant programs such as DOJ, COPS, SAMHSA, FEMA, USDA, numerous state, corporate, and foundation grants, and many more
- 40% success rate, compared with the national average of just 17%
- Nearly \$300 million in grant funding secured to date
- Save time and effort by simplifying and streamlining the grant find and proposal submission process
- Identification of grants most appropriate for your agency and project

Lexipol is backed by the expertise of 320 employees with more than 2,075 years of combined experience in grants, constitutional law, civil rights, ADA and discrimination, mental health, psychology, labor negotiations, Internal Affairs, use of force, hazmat, instructional design, and a whole lot more. That means no more trying to figure out policy, develop training or wellness content or secure funding on your own. You can draw on the experience of our dedicated team members who have researched, taught, and lived these issues.

We look forward to working with City of Placerville to address your unique challenges.

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## Scope of Services

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### Complete Grant Writing Service

Billions of dollars in grants is available to public safety agencies and local government each year, but finding and applying for such funding is a complex and resource-intensive task. Lexipol's Complete Grant Writing Service combines the expertise of our grant writers, researchers and project managers to help you navigate through the grant process.

- Customized grant research specific to your agency's funding needs
- Unlimited, personalized grant consulting from senior grant consultants
- Customized, written grant narratives based on information provided by your agency
- Completion of grant application
- Unlimited reviews of your grant application before final submission

Agency Expectations: Please note the following service process to ensure our agreement runs smoothly.

Grant applications can take up to 100 hours to complete. While we will take on 85% of the work needed for a successful application, the agency will be asked to partner with us by providing important information to supplement the remaining 15% of the project. This may require up to 15 agency hours.

Here is a step-by-step outline of the post-contract process:

- You will be introduced to your assigned, dedicated Project Manager, who will be your primary point of contact over the entire project to submission.
- An introductory call to review project and confirm grant will take place as needed shortly after.
- Your Project Manager will then send over selected grant program and project-specific worksheets for completion by the agency. These worksheets help us collect critical information and programmatic details needed for application data entry and crafting of your narratives. This is the 15% of the project that we will need your direct help with.
- Once your team sends completed worksheets to the Project Manager, we will carefully review them and will contact you if we need more information.
- The Agency will be asked for feedback throughout the process. We recommend assigning a minimum of two agency contacts for the project. Your input is critical for your application's success!

### **Grant Narrative Development and Review**

Grant writing is both art and science. Lexipol's Grant Narrative Development and Review service ensures you're striking the right balance with your grant narrative. Our team of experts will consult, develop and review to help you craft the best grant application possible.

- Unlimited, personalized grant consulting from senior grant consultants
- Customized, written grant narratives based on information provided by your agency
- Unlimited reviews of your grant application before final submission

The Agency Expectations: Please note the following services process to ensure our agreement runs smoothly.

Grant applications can take up to 100 hours to complete. While we will take on 90% of the work needed for a successful application, the agency will be asked to partner with us by providing important information to supplement the remaining 10% of the project. This may require up to 10 agency hours. While Lexipol's GrantsHelp team will provide personalized guidance and expertise to help save you time, the agency is responsible for the final assembly of the grant application and submission.

Here is a step-by-step outline of the post-contract process:

- You will be introduced to your assigned, dedicated Project Manager, who will be your primary point of contact over the entire project to submission.
- An introductory call to review project and confirm grant will take place as needed shortly after.
- Your Project Manager will then send over selected grant program and project-specific worksheets for completion by the agency. These worksheets help us collect critical information and programmatic details needed for the crafting of your narratives. This is the 10% of the project that we will need your direct help with.
- Once your team sends completed worksheets to the Project Manager, we will carefully review them and will contact you if we need more information.
- The agency will be asked for feedback throughout the process. We recommend assigning a minimum of two agency contacts for the project. Your input is critical for your application's success!
- While we finalize your narrative, we encourage you to start the data entry section of the application.
- Once you have assembled the full application u, contact your Project Manager promptly for review.
- Reviews take approximately two business days to complete. You can expect personalized feedback including suggested improvements and edits to strengthen your application prior to final submission.

Lexipol is compliant in receiving funding under federally funded grants or contracts for pre and post award services, pursuant to 2 C.F.R. Part 180.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item I.3.**

**DRAFT STRATEGIC PLANNING MEETING AGENDA**

**INFORMATION ITEM**

**ISSUE:** The Board is presented a Draft Agenda for the December 14, 2023, Training and Strategic Planning (SP) session.

While several issues remain topical, including the Liability and Property Program funding, the Board has also experienced a good deal of turnover, so a portion of the agenda is focused on training, including a general overview of programs and services, the yearly coverage and funding cycle, and the funding formulas for the self-insured program.

The Committee is asked to discuss the meeting format, and suggested agenda items and provide feedback or direction for agenda topics. .

**RECOMMENDATION:** Discuss and provide direction on session timing and agenda topics.

**FISCAL IMPACT:** None from this item. The cost of the meeting is included in the current NorCal Cities budget for meetings.

**BACKGROUND:** Historically the Board meeting in December alternates between a Training Day and a Long-Range Planning session. The planning session must be done at least every three years to meet CAJPA accreditation standards. Since the 2021 meeting, a full planning session with facilitator, the goals then established have largely been addressed. The Board meeting on January 16, 2022, focused on planning topics related to taking on more risk as hard market conditions continue and cyber risks expand.

**ATTACHMENT(S):**

1. Strategic Planning Goals Updated as of October 2, 2023
2. Draft Agenda for the December 14, 2023, BOD Meeting

**NCCSIF STRATEGIC GOALS & ACTION PLAN**

Goals Drafted: 10/27/2021 BOD Long Range Planning meeting

Updated: 10/2/23

MISSION STATEMENT

**DRAFT**

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	VOTES
<b>LRP-1</b>					
<b>Property Program - Objective - Review the Property Program structure</b>	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program	Alliant	Met	Presented to BOD 6/23/22	11
	<i>Notes: Board decided not to start Banking Layer or raise SIR/Deductible</i>				
	2. Alliant to analyze banking layer options for members	Alliant	June, 2022	Presented to BOD 6/23/22 not implemented	3
	<i>Notes: Do members want to evaluate the SIR/Banking layer again?</i>				
	3. Alliant to present a State of the Market for all Programs at December BOD meeting	Alliant	12/21/23	Completed - Repeat for December 2023 Meeting	
<i>Notes: On BOD agenda 12/15/22 - Possible add Ex Mod to the Property Allocation? Possible wildfire parametric and none for APIP coverage?</i>					
<b>LRP-2</b>					
<b>Liability Program - Flattening the curve of increasing premiums and risk</b>	1. Serve notice of intent to non-renew to CJPRMA	Alliant/BOD	By 12/31	Notice not given continue to monitor	2
	<i>Note: Premium surcharge of 10% will apply again for 2024/25. Can avoid half of the surcharge by increasing SIR from \$1M to \$1.25M. Assessment of \$1.5M or more possible.</i>				
	2. Evaluate SIR options for CJPRMA coverage for FY 24/25	Alliant/BOD	Draft budget to BOD 4/21	Raising SIR to \$750K	
	<i>Will review \$1M and \$1.25M options for FY 24/25. Moved to \$1M SIR FY 23/24.</i>				
	3. Focus on managing risks for loss leaders and trends	Sedgwick/Alliant	on RMC agenda 10/20/23	Risk Control Consultant meeting with members	2
<i>Note: Look at risk from the pool level as well as individual member level</i>					
4. Address the risks of intersections (historical v current traffic usage numbers) and police liability	Sedgwick/Members	on RMC agenda	Suggested resolution for city engineer authority; sponsored police training day	2	
<i>Notes: Continue focus on police; more emphasis on defensive driving; dangerous conditions training</i>					
<b>LRP-3</b>					
<b>Cyber Program - Objective: Analyze purchasing excess insurance</b>	1. Alliant to send members application early	Alliant	Pending for 2024	2023 Completed	0
	<i>Note: All members have completed cyber applications</i>				
	2. Maintain robust cyber security risk control programs	Members	ongoing	ongoing	0
	<i>Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more</i>				
3. Market excess cyber to available insurers	Alliant	Review again by 6/22/24	Excess Coverage Renewed	0	
<i>Note: Continue to improve security to meet conditions of excess coverage. Partner with IT service consultants..</i>					

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-4					
<b>Workers' Compensation Program - Objective: Investigate tools/services to mitigate cost of claims</b>	1. Investigate hiring an employee advocate to navigate claims in the WC system	Alliant/BOD	Completed - on RMC agenda 12/16	BOD decided to issue RFP for WC claims admin and is changing TPAs	10
	<i>Note: Include roles and responsibilities of examiner versus the employee advocate or other point of contact in the analysis.</i>				
	2. Investigate hiring Company Nurse for 24/7 nurse triage services	Alliant	Approved by EC 12/2/21	Service Began 1/1/2022	10
<i>Note - signup forms have been delivered - can start as soon as 1/1/2022. Training scheduled and available online any time.</i>					
	<b>3. Increase options for medical treatment and QMEs</b>	Alliant/Sedgwick	On 12.15.22 Agenda	<b>New Provider Work Health Solutions</b>	
LRP-5					
<b>Organizational Growth</b>	1. Investigate Strategic Growth	Alliant/BOD	To EC 3/24; BOD 4/21	Benchmark of other pools and options tbd	10
	<i>Note: Growth could be achieved by gaining individual members or by partnering with other JPAs. Elk Grove quoted for Liability Program.</i>				
	2. Evaluate NCCSIF Bylaws for entrance/exit provisions	Alliant/BOD	By 12/31/23	Revised date review with EC	6
	<i>Note: Bylaws should discourage "shopping" and focus on long term membership to benefit the pool</i>				
3. Refresh marketing collateral prior to any marketing efforts	Alliant		RM site by 1/1/23; Main site by 9/1/22	New website complete, updates to content continuing	2
<i>Note: Focus should include the website and creating new marketing materials. Revisions underway.</i>					
LRP-6					
<b>Member Engagement and Education</b>	1. Create a Board member Academy	Alliant/BOD	Add another update by BOD 10/19/23	Funding Allocation Presentation BOD 4/12/22; Liability Program 12/15/22	7
	<i>Note: The Academy includes education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A Board presentation will be prepared for 12/15/22</i>				
	2. Create a plan for staff visits	Sedgwick/Alliant	Road trips and videoconferenc continue. Meet with all new Board members in person.	Underway	
<i>Note: Staff member visits are valued by members and creating a plan will ensure visits are done on a timely basis</i>					



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Mr. Spencer Morrison  
City of Yuba City

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

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

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## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND 2023 STRATEGIC PLANNING SESSION AND BOARD OF DIRECTORS MEETING AGENDA

**DATE:** Thursday, December 14, 2023

**TIME:** Breakfast & Pre-Meeting at 9:00 a.m.  
Strategic Planning at 10:00 a.m.

**LOCATION:** Rocklin Event Center  
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 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.*

### PRE-MEETING ORIENTATION

9:00 a.m. - **NorCal Cities Breakfast & Board Orientation**  
10:00 a.m.

- Welcome and Introductions
- Annual Report FY 23/24
- Funding & Budget Cycle Overview

### TRAINING AND STRATEGIC PLANNING SESSION

10:00 a.m.

**A. CALL TO ORDER**

**B. ROLL CALL AND INTRODUCTIONS**

**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.*



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Mr. Spencer Morrison  
City of Yuba City

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

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

**D. 2023 STRATEGIC PLANNING UPDATE AND TRAINING**

**I**

pg.	<b>1. Mission Statement and Current Strategic Plan</b>	<b>1</b>
	<i>Members to affirm the Mission Statement as a basis for discussion of the latest Strategic Plan.</i>	
pg.	<b>2. Financial Stability – how do we maintain financial stability across hard market?</b>	<b>1</b>
	<b>a. Summary of Current Financial Benchmarks</b>	
	<b>b. Current and proposed Funding Formulas</b>	
pg.	<b>3. Evolving Risks &amp; Challenges to Self-Insuring</b>	<b>1</b>
	<b>a. Workers Compensation Program</b>	
	• <i>Public Safety - Mental Health &amp; Presumptions</i>	
	• <i>Status of Treaters - Workplace Solutions</i>	
	• <i>LWP presentation</i>	
pg.	<b>b. Liability Program</b>	
	• <i>CJPRMA Funding &amp; Surcharge FY 23/24</i>	
	• <i>Potential Assessment</i>	
pg.	• <i>Options/Risk Management</i>	
	<b>c. Property Program Structure</b>	
	• <i>Deductible Buy Down or Aggregates</i>	
pg.	• <i>Appropriate SIR – Parametric for Wildfire?</i>	
	• <i>Auto schedule maintenance</i>	
	<b>d. JPA Administration</b>	
	• <i>Team Depth &amp; Succession Planning</i>	
	• <i>Knowledge Silo Matrix</i>	
	<b>e. Cyber Program</b>	
	• <i>Excess Coverage Conditions</i>	
	• <i>Risk Management Services</i>	

**Break – Lunch & Presentation**

**I 1**

**State of the Market**

*Conor Boughey will present the annual State of the Insurance Market presentation for review and discussion.*



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pg.	<b>4. Wrap Up - Meeting Member Needs</b> <i>Members will review and provide feedback on the topics discussed to develop new goals and objectives for completion.</i>	<b>I 4</b>
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<b>BOARD MEETING</b>
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pg.	<b>E. CONSENT CALENDAR</b> <i>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.</i>	<b>A 1</b>
pg.	1. <i>Board of Directors Meeting Minutes – October 20, 2023</i>	
pg.	2. <i>Check Register October 2023 - November 2023</i>	
pg.	3. <i>Investment Reports</i>	
pg.	a) <i>Chandler Asset Management Short/Long Term – October 2023 to November 2023</i>	
pg.	b) <i>Local Agency Investment Fund (LAIF) Report as of September 30, 2023</i>	
pg.	c) <i>Treasurer’s Report as of September 30, 2023</i>	
pg.	4. <i>FY 24/25 EIA PRISM Excess Workers’ Compensation Premium Estimate v1</i>	
pg.	5. <i>Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions</i>	
pg.	6. <i>Orientation – Funding &amp; Budget Cycle Overview Presentation</i>	
pg.	7. <i>Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook Presentation</i>	
pg.	<b>F. 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 4</b>
	<b>G. ADMINISTRATION REPORTS</b>	<b>I</b>
	1. <b>President’s Report</b> <i>Rachel Ancheta will address the Board on items pertaining to NCCSIF.</i>	<b>4</b>
	2. <b>CJPRMA Update</b>	<b>4</b>



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*Elizabeth Ehrenstrom will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at <http://www.cjprma.org>*

3. **Program Administrator’s Report** 4  
*Alliant will address the Board on items pertaining to NCCSIF.*

**H. FINANCIAL REPORTS**

- pg. 1. **Quarterly Financials for Period Ending September 30, 2023** A 1  
*James Marta & Company will present the quarterly financial report ending September 30, 2023, to accept and file.*
- pg. 2. **Budget to Actual as of September 30, 2023** I 1  
*The Board will receive an update on the Budget to Actual as of September 30, 2023.*

**I. JPA BUSINESS**

- pg. 1. **Policy and Procedures** A 1  
*The Board will review and may act or provide direction on the following:*
- a) *Review and Restructure of policy categories.*
  - b) *Funding formula changes – (Bylaws)*
- pg. 2. **Workers’ Compensation Claims Administration Survey** A 1  
*Members will receive the results of the initial client satisfaction survey regarding Workers’ Compensation Claims Administration provided by LWP Claims Solutions.*
3. **Liability Claims Administration Proposal**  
*Sedgwick will provide a contract renewal proposal for Liability Claims Administration beginning July 1, 2024.*

**J. INFORMATION ITEMS** I 1

- pg. 1. PARMA Conference, February 20-23, 2024, Indian Wells,  
California
- pg. 2. Training: Insurance Requirements in Contracts (IRIC): February?
- pg. 3. Gordon Graham Training
- pg. 4. Glossary of Terms



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- pg. 5. NCCSIF Organizational Chart
- pg. 6. NCCSIF 2023-2024 Meeting Calendar
- pg. 7. NCCSIF Resource Contact Guide
- pg. 8. Sedgwick Who's Who in Claims - Liability
- pg. 9. LWP Claims Solutions Workers' Compensation Contacts
- pg. 10. Certificate Request form
- pg. 11. NCCSIF Travel Mileage Reimbursement Form
- pg.

**K. ADJOURNMENT**

**UPCOMING MEETINGS**

- Police Risk Management Committee Meeting – February 1, 2024
- Executive Committee Meeting - March 28, 2024
- Claims Committee Meeting - March 28, 2024
- Risk Management Committee Meeting - April 18, 2024
- Board of Directors Meeting – April 18, 2024

*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  
October 19, 2023**

**Agenda Item I.4.**

**SERVICE PROVIDER SURVEY RESULTS**

**ACTION ITEM**

**ISSUE:** The most recent Service Provider Performance survey responses are presented for review. The summary and comments were taken directly from the SurveyMonkey website.

**RECOMMENDATION:** Review survey responses and provide feedback and/or direction to address any concerns noted in the survey. Accept and file the survey results.

**FISCAL IMPACT:** None.

**BACKGROUND:** Member satisfaction surveys for service providers have traditionally been conducted every odd-numbered year to rate the overall value of NorCal Cities programs and services. At the October 15, 2015, meeting the Board recommended a Performance Evaluation Survey for the primary service providers, Alliant Insurance Services, York Risk Services, and Bickmore (now Sedgwick for Liability Claims Management and Risk Control Services).

Since that time annual surveys have been conducted through SurveyMonkey, with special focus initially on Workers' Compensation claims administration. Since NCC changed from Sedgwick to LWP effective July 1, 2023, the Board agreed to wait until later in the year to perform a survey regarding their performance.

The survey has been broken into 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. Liability Claims Administrator Results
2. Safety and Risk Control Services Results
3. Brokerage Risk Management and Program Administration Results

NorCal Cities Liability Claims Administrator Survey 2023

Survey Results as of 2023

Survey Results as of 2022

**Q1. Controls the claims management process well.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	21.43%	3	8.33%	1
Good (Meets Expectations)	71.43%	10	66.67%	8
Fair (Below Expectations)	0.00%	0	25.00%	3
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0	0.00%	0
<b>Answered</b>		<b>14</b>	<b>Answered</b>	<b>12</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Responses
	1 Aug 24 2023 06:16 PM	Had many problems with the WC side until Dori returned, working with Dori was a pleasure and she was always right on top of things.

**Q2. Have you had a claims review with Sedgwick in the past year?**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	60.00%	9	33.33%	4
No	40.00%	6	66.67%	8
Other (please specify)				
<b>Answered</b>		<b>15</b>	<b>Answered</b>	<b>12</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Responses
	1 Aug 09 2023 12:57 PM	It's been about a year, or maybe a little less.

**Q3. Are the reserves set on claims reasonable?**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	7.14%	1	9.10%	1
Good (Meets Expectations)	78.57%	11	90.90%	10
Fair (Below Expectations)	7.14%	1	0.00%	0
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0	0.00%	0
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>11</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Responses
	1 Aug 14 2023 12:48 PM	Never hear from anyone when I submit a claim

**Q4. Submits timely written status reports.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	30.77%	4	0.00%	0
Good (Meets Expectations)	46.15%	6	72.73%	8
Fair (Below Expectations)	15.38%	2	27.27%	3
Poor (Does Not Meet Expectations)	7.69%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0	0.00%	0
	<b>Answered</b>	<b>13</b>	<b>Answered</b>	<b>11</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Responses
	1 Aug 24 2023 06:16 PM	The WC side was not good; once Dori returned, things very much improved. Working with Dori was a pleasure, she always either had the answer or obtained the answer in a very timely manner.
	2 Aug 09 2023 12:57 PM	New claim adjustor

**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)	28.57%	4	9.09%	1
Good (Meets Expectations)	50.00%	7	63.64%	7
Fair (Below Expectations)	14.29%	2	23.27%	3
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
<b>Answered</b>		<b>14</b>	<b>Answered</b>	<b>11</b>
<b>Skipped</b>		<b>0</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)	21.43%	3	9.09%	1
Good (Meets Expectations)	57.14%	8	72.73%	8
Fair (Below Expectations)	14.29%	2	9.09%	1
Poor (Does Not Meet Expectations)	7.14%	1	9.09%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
<b>Answered</b>		<b>14</b>	<b>Answered</b>	<b>11</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Commnet

Response Date	Responses
1 Aug 24 2023 06:16 PM	Not good while Dori was out...
2 Aug 09 2023 12:57 PM	I'm not sure which claims adjustor is assigned to the City of RB

**Q7. Provides high quality advice and assistance.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	21.43%	3	9.09%	1
Good (Meets Expectations)	57.14%	8	72.73%	8
Fair (Below Expectations)	14.29%	2	9.09%	1
Poor (Does Not Meet Expectations)	7.14%	1	9.09%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
<b>Answered</b>		<b>14</b>	<b>Answered</b>	<b>11</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment

Response Date	Responses
1 Aug 24 2023 06:16 PM	Outstanding once Dori returned. The organization seemed to have a high turnover.

**Q8. Communicates well both orally and in writing.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	21.43%	3	0.00%	0
Good (Meets Expectations)	64.29%	9	75.00%	9
Fair (Below Expectations)	7.14%	1	25.00%	3
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
<b>Answered</b>		<b>14</b>	<b>Answered</b>	<b>12</b>
<b>Skipped</b>		<b>0</b>		

**Q9. Accomplishes goals and objectives and also provides additional value.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	14.29%	2	9.09%	1
Good (Meets Expectations)	64.29%	9	72.73%	8
Fair (Below Expectations)	14.29%	2	18.18%	2
Well Below (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>11</b>
	<b>Skipped</b>	<b>0</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)	28.57%	4	10.00%	1
Good (Meets Expectations)	50.00%	7	70.00%	7
Fair (Below Expectations)	7.14%	1	20.00%	2
Poor (Does Not Meet Expectations)	14.29%	2	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>10</b>
	<b>Skipped</b>	<b>0</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)	21.43%	3	8.33%	1
Good (Meets Expectations)	57.14%	8	66.67%	8
Fair (Below Expectations)	14.29%	2	25.00%	3
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>12</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Q12. Comments on what doing well and/or provide suggestions for improvement:**

<b>Answered</b>	<b>3</b>	<b>Answered</b>	<b>2</b>
<b>Skipped</b>	<b>12</b>	<b>Skipped</b>	<b>10</b>

**Comment (please provide specific example where appropriate)**

<b>Comment</b>	<b>Response Date</b>	<b>Responses</b>
	1 Aug 28 2023 04:28 PM	I generally receive generic recommendations for denial, etc. I appreciate when the claim goes to litigation status I am allowed to recommend appropriate outside counsel and then I generally work directly with them.
	2 Aug 24 2023 09:00 AM	Don't be so quick to just write a check, Help cities negotiate a smaller settlement. Do the work...
	3 Aug 09 2023 12:57 PM	There has been a turnover in Sedgwick staff making this survey difficult.

## NorCal Cities Safety and Risk Control Services Survey 2023

### Survey Results as of 2023

### Survey Results as of 2022

**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)	53.33%	8
Good (Meets Expectations)	26.67%	4
Fair (Below Expectations)	13.33%	2
Poor (Does Not Meet Expectations)	6.67%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)	0.00%	0
<b>Answered</b>		<b>15</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
40.00%	6
53.33%	8
6.67%	1
0.00%	0
0.00%	0
0.00%	1
<b>Answered</b>	<b>15</b>
<b>Skipped</b>	<b>0</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)	46.67%	7
Good (Meets Expectations)	33.33%	5
Fair (Below Expectations)	13.33%	2
Poor (Does Not Meet Expectations)	6.67%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)	0.00%	0
<b>Answered</b>		<b>15</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
26.66%	4
73.33%	11
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>15</b>
<b>Skipped</b>	<b>0</b>

**Q3. Knowledgeable and experienced in handling member inquiries and requests.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	57.14%	8
Good (Meets Expectations)	35.71%	5
Fair (Below Expectations)	0.00%	0
Poor (Does Not Meet Expectations)	7.14%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)	0.00%	0
<b>Answered</b>		<b>14</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
46.67%	7
53.33%	8
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>15</b>
<b>Skipped</b>	<b>0</b>

**Q4. Risk Assessments provided timely and provides sufficient information to support member cities in making informed decisions.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	64.28%	9	23.07%	3
Good (Meets Expectations)	21.43%	3	76.93%	10
Fair (Below Expectations)	7.14%	1	0.00%	0
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		1
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>13</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Q5. Do you use the Employee Safety Training Matrix?**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	56.25%	9	43.75%	7
No	43.75%	7	56.25%	9
Other (please specify)				2
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comments	Response Date	Responses
	1 Aug 19 2023 10:22 AM	I don't know what this is
	2 Aug 14 2023 12:46 PM	Not even sure what this is?

**Q6. Do you use the Employee Risk Management Vendor Matrix?**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	43.75%	7	56.25%	9
No	56.25%	9	43.75%	7
Other (please specify)				1
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comments	Response Date	Responses
	1 Aug 31 2023 01:23 PM	We have forwarded to Department and have planned future training
	2 Aug 14 2023 12:46 PM	Not even sure what this is?

**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)	42.86%	6	21.43%	3
Good (Meets Expectations)	42.86%	6	78.57%	11
Fair (Below Expectations)	7.14%	1	0.00%	0
Poor (Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>14</b>
	<b>Skipped</b>	<b>0</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)	42.86%	6	21.43%	3
Good (Meets Expectations)	35.71%	5	78.57%	11
Fair (Below Expectations)	14.29%	2	0.00%	0
Poor(Does Not Meet Expectations)	7.14%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		1
	<b>Answered</b>	<b>14</b>	<b>Answered</b>	<b>14</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

**Q9. Comments on what doing well and/or provide suggestions**

**for improvement:**

<b>Answered</b>	<b>3</b>
<b>Skipped</b>	<b>13</b>

<b>Answered</b>	<b>5</b>
<b>Skipped</b>	<b>11</b>

<b>Comments</b>	<b>Response Date</b>	<b>Responses</b>
	1 Aug 31 2023 01:23 PM	We are very satisfied with services and prompt responses.
	2 Aug 25 2023 02:23 PM	We appreciate Shane Baird and Tom Kline's efforts in keeping our Members well informed about current risk trends and providing the risk management services we need. I honestly have the hardest time with getting ahold of someone. There is always someone new and I never get a response from anyone once I
	3 Aug 14 2023 12:46 PM	submit a claim.

NCCSIF Brokerage Risk Management & Program Administration Survey 2023

Survey Results as of 2023

Survey Results as of 2022

**Q1. Responds promptly to inquiries and requests.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12
Good (Meets Expectations)	25.00%	4
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)	0.00%	0
<b>Answered</b>		<b>16</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
86.67%	13
13.33%	2
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>15</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
Very Good (Above Expectations)	62.50%	10
Good (Meets Expectations)	37.50%	6
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)	0.00%	0
<b>Answered</b>		<b>16</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>15</b>
<b>Skipped</b>	<b>0</b>

**Q3. Provides high quality advice and assistance.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	66.67%	10
Good (Meets Expectations)	33.33%	5
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)	0.00%	0
<b>Answered</b>		<b>15</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
<b>Answered</b>	<b>15</b>
<b>Skipped</b>	<b>0</b>

**Q4. Communicates well both orally and in writing.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12
Good (Meets Expectations)	25.00%	4
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)	0.00%	0
	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
80.00%	12
20.00%	3
7.00%	1
0.00%	0
0.00%	0
0.00%	1
	<b>Answered</b>
	<b>15</b>
	<b>Skipped</b>
	<b>0</b>

**Q5. Handles all interactions in a professional manner.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12
Good (Meets Expectations)	25.00%	4
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)	0.00%	0
	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
86.67%	13
13.33%	2
0.00%	0
0.00%	0
0.00%	0
0.00%	0
	<b>Answered</b>
	<b>15</b>
	<b>Skipped</b>
	<b>0</b>

**Q6. Accomplishes goals and objectives and also provides additional value.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	62.50%	10
Good (Meets Expectations)	37.50%	6
Fair (Below Expectations)	0.00%	0
Well Below (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Other (please specify)	0.00%	0
	<b>Answered</b>	<b>16</b>
	<b>Skipped</b>	<b>0</b>

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
	<b>Answered</b>
	<b>15</b>
	<b>Skipped</b>
	<b>0</b>

Q7. Overall level of satisfaction.					
Answer Choices	Responses		Response Percent	Response Count	
Very Good (Above Expectations)	68.75%	11	86.67%	13	
Good (Meets Expectations)	31.25%	5	13.33%	2	
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)	0.00%	0	0.00%	0	
	Answered	16	Answered	15	
	Skipped	0	Skipped	0	

Q8. Comments on what doing well and/or provide suggestions for improvement:					
Answered	4		Answered	5	
Skipped	13		Skipped	10	
Comments	Response Date	Responses			
	1 Sep 01 2023 07:34 AM	Service is great but the premium is going up every year.			
	2 Aug 31 2023 01:20 PM	Excellent response time and very helpful when we have reached out for assistance.			
	3 Aug 29 2023 08:20 AM	Both Jenna and Marcus are incredibly responsive and informative in all communication.			
	4 Aug 25 2023 11:35 AM	Marcus and Jenna are doing an excellent job of keeping NCCISF organized, well funded, and moving in the right direction.			



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item I.5.**

**SERVICE PROVIDER CONTRACT RENEWAL REVIEW**

**ACTION ITEM**

**ISSUE:** The Program Managers seek direction from the Board of Directors (BOD) regarding a strategy for reviewing and recommending terms for the major service provider contracts that expire on June 30, 2024. A list of the contracts and overview of options for review and discussion is provided below:

- a. Sedgwick Liability Claims Administration
- b. ACI Employee Assistance Program
- c. Crowe Financial Auditing
- d. Alliant Brokerage, Risk Management and Program Administration (optional year)

The Executive Committee recommended requesting a renewal contract proposal for Liability Claims Administration from Sedgwick, and the Program Administrators expect Sedgwick to provide one for the December Board meeting. If the Board agrees there will still be time to consider a Request for Proposals (RFP) for any of the services.

**OPTIONS**

1. Ad Hoc Committee(s). If Members want to issue RFPs for any service(s) they may want to take them one at a time and/or divide up the workload by having more than one committee.
2. Executive Committee Special Meeting(s). Given the timing of the contract expirations, the Risk Management, Claims or Executive Committees will have the opportunity to review and recommend terms at their regular meetings in March and April. The Executive Committee could hold a special meeting to recommend terms for specific contracts before March.

Attached is a summary of the contracts, their duration and current fees, with those pending renewal this year or next highlighted for discussion purposes.

**RECOMMENDATION:** Provide direction regarding the contract renewal strategy as outlined.

**FISCAL IMPACT:** None expected from this item.

**ATTACHMENT(S):**

1. Schedule of Contracts
2. ACI EAP Service Agreement

NCCSIF SCHEDULE OF CONTRACTS

SERVICE PROVIDER	SERVICE TYPE	TYPE	ACTION	DURATION	EXPIRATION	FY 22/23	FY 23/24	FY 24/25	FY 25/26
ACI	Employee Assistance Program	Contract	Renewal	2-Year	7/1/2022 to 6/30/2024	7/1/2022 to 6/30/2024		TBD	
Alliant Insurance Services, Inc.	Brokerage, Risk Management and Program Administration	Agreement	Renewal	5-Year with 2 optional one-year terms	7/1/2019 to 6/30/2024 <i>optional extension through 6/30/2026</i>	\$373,123	\$385,249	TBD optional one-year extension	TBD optional one-year extension
Bickmore Actuarial	Actuarial	Engagement Letter	Renewal	3-Year	FY 22/23 FY 23/24 FY 24/25	\$14,200	\$14,620	\$15,040	
Chandler Asset Management	Investment Management	Agreement	Renewal	Indefinite	recent amendment dated March 2016 - U/C			U/C	
Crowe LP	Financial Auditing	Agreement	Renewal	3-Year	FYE Audit 6/30/2021 FYE Audit 6/30/2022 FYE Audit 6/30/2023 FYE Audit 6/30/2024	\$28,250	\$28,800	TBD	
Gibbons & Conley, Attorneys at Law	Legal	Contract	Renewal	1-Year	7/1/2012 - U/C		new rates - U/C	new rates - U/C	
James Marta and Company	Financial Accounting & Consulting	Agreement	Renewal	3-Year with 2 optional one-year terms	22/23-24/25	\$128,940 + monthly Intaact + annual e-check \$6,000 extra fees	\$133,452 + monthly Intaact + annual e-check \$6,300 extra fees	\$138,120 + monthly Intaact + annual e-check \$6,600 extra fees	
Lexipol	Fire Policy Manual and Daily Training Bulletin Services	MOU	MOU	1-Year	7/1/2023 - 6/30/2024	\$32,651	\$35,340	MOU - price update	
Lexipol	Law Enforcement Policy Manual and Daily Training Bulletin Services	MOU	Renewal	2-Year	7/1/2023 - 6/30/2024	\$146,404	\$150,796	MOU - price update	
Lexipol	Grant Finder	MOU	MOU (new)	2- Year	7/1/2023-7/1/2025	\$180,000	\$18,000	\$18,000	
LWP	Claims Administration - WC	Agreement	New	3- Year	7/1/2023-7/1/2026	n/a	\$950,000	\$978,500	\$1,007,855
Risk Management Services (Ken Maiolini)	Claims Auditor - LIABILITY	new contract every audit	new contract every odd-numbered years	1-Year	FY 19/20 Claims Audit	n/a	\$8,500	n/a	
Farley Consulting Services, LLC (Tim Farley)	Claims Auditor - WC	new contract every audit	new contract every even-numbered years	n/a	n/a		n/a	TBD	n/a
Sedgwick	Safety & Risk Control	Agreement	Renewal	optional one-year terms	7/1/2022-6/30/2025	\$184,320	\$184,320	\$184,320	
Sedgwick (formerly York)	Claims Administration - Liability	Agreement	Amendment Three to 7/1/2013 Agreement	2-Year	7/1/2021 - 6/30/2024	\$269,609	\$277,697		
Sedgwick (formerly York)	Claims Administration - WC	Agreement	Amendment Five to 7/1/2010 Agreement	3-Year	7/1/2022 - 6/30/2023	\$626,645			

U/C = Until Cancelled



**NCCSIF  
EAP Service Renewal 2020**

April 8, 2020

Marcus Beverly, Vice President  
Alliant Insurance Services, Inc.  
2180 Harvard Street, Ste. 460  
Sacramento, CA 95815

This letter is a confirmation of renewal for the EAP benefits offered by ACI Specialty Benefits for the cities of NCCSIF. It has been a pleasure to provide service to all the employees and their family members for the past 18 years. On behalf of the entire ACI staff, we appreciate your continued trust in ACI's benefits and services. Please take a moment to review and confirm the renewal terms.

Renewal Date	July 1, 2020
Renewal Term	Rate Pass Guaranteed for Two Years
Programs Provided	Corporate Employee Assistance Program
Employee Count	See Chart Below

**City Participants**

City of Anderson	3 Session	\$2.16
City of Colusa	6 Session	\$2.34
City of Corning	6 Session	\$2.34
City of Lincoln	6 Session	\$2.34
City of Jackson	6 Session	\$2.34
City of Dixon	6 Session	\$2.34
City of Folsom	3 Session	\$2.16
City of Gridley	6 Session	\$2.34





City of Ione	3 Session	\$2.34
City of Marysville	3 Session	\$2.16
City of Red Bluff	6 Session	\$2.34
City of Rio Vista	3 Session	\$2.16
Town of Paradise	6 Session	\$2.34

This service renewal is subject to the same terms and conditions as the Master Service Agreement. Non-renewal notices must be sent in writing 60 days prior to termination date. Attached please find the updated Exhibit A which outlines the current service offerings. After reviewing the Service Renewal and initialing Exhibit A, please sign and return this document. Please keep a copy of each for your records. If you have any questions or comments about this renewal, please contact your Account Executive, Kathryn Dobkin.

*Ann D. Clark*

ACI Specialty Benefits  
Signature

*Jay Ehnstrom*

NCCSIF  
Signature

6/1/2020

Date

06.01.2020

Date



# EXHIBIT A

## SUMMARY OF BENEFITS

Prepared for: NCCSIF  
Provider: ACI Specialty Benefits  
Policy: Employee Assistance Program: Corporate  
Summary Date: 4/4/2020  
Start Date: 7/1/2020  
Anniversary Date: 7/1/2022



NCCSIF

### Benefit Description

ACI Specialty Benefits (ACI) will provide employee assistance program (EAP) services, including assessment, referral and short-term problem resolution. Following assessment, the employee or family member may be referred for therapy or other professional services.

ACI will also provide comprehensive work/life referrals, resources and services.

### Problem Assessment

- Face-to-Face Sessions

### EAP Work/Life Services

- **Legal assistance** for **unlimited** number of issues per year. Includes 60-minute in-office or telephonic consultation with local attorney and 25% discount for continued services
- Telephonic **financial assistance** for **unlimited** number of issues per year. Includes 30-day financial coaching benefit with 90-day action plan take-away.
- **Unlimited child care, elder care, pet care** and **education** referrals
- **Unlimited** referrals and resources for **personal services**
- **Veteran Connection**
- **Identity theft prevention/recovery**. Includes 60-minute consultation
- **Affinity™ Online** work/life website services
- **100% Follow-up** for all requests, referrals and services utilized

### Training and Orientations



Virtual and Onsite\*

- **Unlimited** Employee Orientations
- **Unlimited** Manager and Supervisor Trainings
- **Unlimited** Live 'N Learn Seminars
- Just-Do-It Training consultation and facilitation tools for onsite management
- 24/7 access to training videos on ACI's YouTube Channel

### Clinical Services

- **Unlimited** clinical consulting on difficult employee issues
- Access to panel of in-house clinicians

### Provider Network Availability

- Over 40,000 providers nationwide



## HR Support Services

- Critical Incident Response\*
  - Onsite Critical Incident Stress Debriefing (CISD)
  - Critical Incident Stress Management (CISM)
  - Disaster Contingency Consultation Materials
- Consultation for substance abuse case management and support for return-to-work transition
- Direct supervisory referrals for work performance problems
- Management consultation regarding difficult employee issues
- Consultation and development of policies to prevent workplace violence and manage high risk situations
- Support to Human Resources during workforce reductions, management changes, reorganizations, plant closures, and other transitions

## Program Promotion and Web Services



ACI's comprehensive promotional plan includes:

- **Digital Marketing:** EAP flyers, brochures, summary plan descriptions, wallet cards, and supervisory resource manuals
- **Social Media and Content Marketing:** Social@ACI platforms, videos on YouTube, regularly updated content on ACI's Blog, and monthly HealthYMail™ e-newsletter
- **Mobile Marketing:** myACI App and Quick Response (QR) Codes
- **Web Services:**
  - **Landing Page:** website with access to services
  - **Virtual Folder:** HR and management resource center – By request of individual city
  - **Affinity™ Online** work/life website services
  - Online access to ACI's website: [www.acispecialtybenefits.com](http://www.acispecialtybenefits.com)
- Co-branding with client's logo available

## Program Access: Mobile Apps and Intuitive Technology

- 24-hour, 365 day-a-year nationwide toll-free number (800.932.0034)
- Always live-answer
- Multilingual assistance, 175 languages
- **myACI App** and QR codes for mobile access
- **Social@ACI platforms** and **online portals** for convenient access

## Reporting

- Quarterly utilization reports with executive overview
- Annual cost analysis available on request
- Full-color graphs and charts display key metrics and demographic data

## Eligibility

- Easy Access: No cumbersome membership IDs or Social Security Numbers required
- **All Employees**
- **Dependents:** Spouse, domestic partners, dependents, *all family members regardless of location*

## Termination of Benefits

30 days from employee termination date at no cost to employer



### Rate Summary

Program	Session Model	Total Employee Count	Per Employee Per Month
Corporate Employee Assistance Program	3 sessions per year or 6* sessions per year	N/A	\$2.16 or \$2.34

### \*Program Assumptions

Rate:

- Rates guaranteed for two years
- Quote valid for one month
- Rates assume no broker commission
- Commissions paid first year only

Onsite:

- CISD and Layoff/RIF Support limited to 2 onsite hours per incident
- Trainer's travel fees are included
- Attendance minimums may apply to onsite services (15-person attendee minimum)

Materials:

- ACI Specialty Benefits provides unlimited virtual marketing materials from ACI's library of templates. Printed and custom materials may be available at an additional cost

Compliance:

- In adherence of HIPAA regulations, ACI Specialty Benefits does not provide written utilization reporting to groups of under 115 employees. Account managers will provide telephonic quarterly usage summaries

*\*Six session model limited to 3 sessions per 6 months for CA employees*

### Additional Onsite Fees

ACI provides a variety of services over and above package inclusions, available on a fee-for-service basis.

Type of Service	Fee-for-service
Onsite Critical Incident Stress Debriefing (CISD)	Over contracted hours: \$325 per hour
Conflict Resolution/Mediation	\$350 per hour
Onsite Lay-Off and RIF Support	Over contracted hours: \$325 per hour
Executive Coaching	\$350 per hour
Late Cancellation Fee	\$225 per hour





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 19, 2023**

**Agenda Item J.**

**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. Law Enforcement Training Day, November 8, 2023
2. CALPELRA Conference, November 14-17, 2023, Monterey, CA
3. Your Black Swan is Someone Else's Grey Rhino presented by Gordon Graham, January 25, 2024
4. PARMA Conference, February 20-23, 2024, Sacramento, CA
5. Glossary of Terms
6. NCCSIF Organizational Chart
7. NCCSIF 2023-2024 Meeting Calendar
8. NCCSIF Resource Contact Guide
9. LWP Workers' Compensation Contact Guide
10. Sedgwick Who's Who in Claims - Liability Contacts
11. NCCSIF Travel Mileage Reimbursement Form



# TRAINING ANNOUNCEMENT

Northern California Cities Self Insurance Fund (NCCSIF),  
California Joint Powers Risk Management Authority (CJPRMA), and  
Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA)

present

## LAW ENFORCEMENT TRAINING DAY

NCCSIF, CJPRMA, and YCPARMIA have joined forces to present a day of training for law enforcement professionals to help them better understand the potential liabilities associated with their work and steps they can take to reduce liability.

### SESSION 1:

Police Liability Claims: A Coverage Perspective  
Presented by **Tony Giles, CPCU, ARM-P, General Manager, CJPRMA** and  
**Marinda Griese, PI, ARM-P Claims Administrator, CJPRMA**

### SESSION 2:

Does De-Escalation Mean I Can Swear at People? Lessons Learned and De-Briefs to Demonstrate  
What To Do and What Not To Do.  
Presented by **Eugene P. Ramirez, Founding Partner of Manning|Kass**

### SESSION 3:

360-Degree Perspective: Defending Use-of-Force in the Age of Video  
Presented by **Kevin Allen, Partner and Ameet D. Patel, Associate, Allen Glaessner Hazelwood Werth**

### SESSION 4:

Bias in Policing and Its New Training: **\$\$You Don't Think It Will Cost You\$\$?**  
POST Certified Training (CPT: 2 hours)  
Presented by **Ed Obayashi, Official Legal and Law Enforcement Officer and Advisor to numerous California Law**

**WHO SHOULD ATTEND:** Police Chiefs and Staff, Command Staff, Risk Management, and all members of NCCSIF, CJPRMA and YCPARMIA.

**DATE & TIME:** Wednesday November 8, 2023, 8:30 A.M. to 4:00 P.M. (Coffee and refreshments will be provided.)

**LOCATION:** Rocklin Event Center, 2650 Sunset Blvd., Rocklin, CA

**LINK TO REGISTER and PLACE YOUR LUNCH ORDER:**

<https://www.cjprma.org/training/training-registration-form-law-enforcement-day-11-8-2023>

### QUESTIONS:

Jenna Wirkner, (916) 643-2741  
Marcia Hart, (925) 290-1317

[Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com)  
[marcia@cjprma.org](mailto:marcia@cjprma.org)



SEARCH:

USER NAME:

PASSWORD:

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  - JOIN/REJOIN
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  - CONNECT
  - ACADEMY
  - LEARN
  - CONFERENCE
  - EXHIBITORS
  - SPONSORS
  - FRIENDS
  - CLIPS
  - ALERTS
  - SNACKS
  - JOB BOARD
  - RESOURCES
- Register
  - Details
  - Program Content
  - Keynote / General Sessions
  - Networking Events
  - Hotel Information
  - 2023 Exhibitors / Sponsors
  - Health And Safety Rules
  - Program Committee
  - Future Dates
  - Call For Proposals

## Annual Training Conference

Start planning now for the **2023 Annual Training Conference, scheduled for November 14 - 17, 2023**, in Monterey. Watch this space over the coming months for additional information!

### #CALPELRA2023: A Season For Gratitude And Resilience

November is the time for gratitude ... and CALPELRA's Annual Conference!

Practicing gratitude can't minimize the challenging and complex issues that you face on a daily basis, but gratitude can help you maintain perspective and fuel the resilience that's essential to your success during uncertain and tough times.

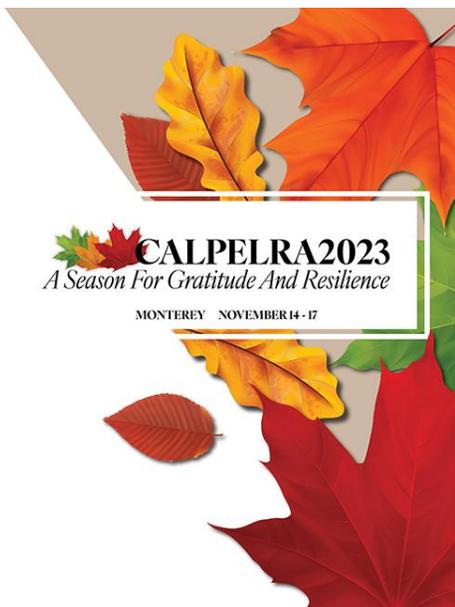
Join us this fall in Monterey at CALPELRA's Annual Training Conference. You'll be grateful for the valuable training sessions, as well as for the opportunity to join CALPELRA's incredible community of public sector labor and employment professionals and develop connections that will support and sustain you throughout the year.

### #CALPELRA2023 Information

CALPELRA's 2023 Annual Training Conference, the 48th annual CALPELRA conference, **will be held in beautiful Monterey, California**, the week of November 14 - 17. The 2023 Annual Conference will include a wide variety of great sessions, with live/real-time learning and exciting opportunities for networking and direct interaction with other Conference attendees, sponsors, and speakers.

CALPELRA's Annual Conference offers a wide variety of labor, human resources, and employment topics of interest to public sector professionals, including educational and skill-building presentations that discuss new and critical issues and that encourage audience interaction and participation, as well as personal/professional development. The Annual Conference Program Committee selects sessions that will best prepare CALPELRA's members and Conference participants for the challenges and opportunities public agencies currently face.

### Included In Your #CALPELRA2023 Registration



Registration fees include all Conference general and concurrent sessions as well as all networking events. A full Conference registration includes breakfasts (W, Th, F), lunches (W, Th), breaks (W, Th, F), and dinner (Th), along with appetizers at the receptions (T, W). Note: The #CALPELRA2023 grand reception on Thursday evening will return this year to the amazing Monterey Bay Aquarium; entrance to this reception is included with a full Conference registration.

## #CALPELRA2023 Registration Fees

**Online registration for CALPELRA's 2023 Annual Training Conference is now open; register [here](#).**

Register for CALPELRA's 2023 Annual Conference at these rates:

- **Already a 2023-2024 member/Friend?** Register before or on **June 30: \$755**  
(payment received no later than July 31)  
(member rates apply to 2023-2024 CALPELRA members/Friends)
- **Not yet a 2023-2024 member, but want to be?** Register before or on **June 30: \$1,135**  
(payment received no later than July 31) (*includes 2023-2024 membership*)  
Please see member definitions [here](#).
- **Not yet a 2023-2024 Friend, but want to be?** Register before or on **June 30: \$1,210**  
(payment received no later than July 31) (*includes 2023-2024 Friend membership*)  
Please see Friend definitions [here](#).
- **Standard member/Friend registration on or after July 1: \$852**  
(does not include 2023-2024 CALPELRA membership)
- **Standard non-member/non-Friend registration before or on September 30: \$1,140**  
(does not include 2023-2024 CALPELRA membership)
- **Late member/Friend registration on or after October 1: \$1,100**  
(does not include 2023-2024 CALPELRA membership)
- **Late non-member/non-Friend registration on or after October 1: \$1,203**  
(does not include 2023-2024 CALPELRA membership)
- **Very late member/Friend registration on or after October 23: \$1,150**  
(does not include 2023-2024 CALPELRA membership)
- **Very late non-member/non-Friend registration on or after October 23: \$1,253**  
(does not include 2023-2024 CALPELRA membership)

## #CALPELRA2023 Conference Program / Conference Guide

You'll find all the **Conference session descriptions here**. You can also get a **quick look at the schedule here**. (Note: If you're having trouble viewing the program or schedule because your agency has blocked FlipSnack, the site that hosts the documents, please ask your IT department for assistance.)

You'll also find all the Conference program details in our **Annual Conference guide app (from Guidebook)**, which you'll be able to use on your smartphone or tablet (or laptop) during the Conference. The mobile guide app allows you to access the entire Conference program, including the schedule. You can create your own personalized schedule of Conference sessions, and access the session handouts from each session description in the schedule. You can create Conference to-do lists of the exhibitors and sponsors you want to visit at the Conference. You can message other Conference participants from within the guide, and join in Conference-related conversations through the in-guide tools. With the guide, you can participate in CALPELRA-sponsored prize drawings. And you can access maps of the venue and Conference area, evaluate sessions, and do much, much more through the guide. Learn more about the guide app, including how to download it and navigate it, **here**.

### Conference Session Handouts And Recordings

CALPELRA provides speakers' handout materials via the guide before, during, and after the Annual Conference. In addition, Conference sessions are audio recorded, including audience questions. We will provide information after the Conference ends about how Conference registrants can access the session audio recordings.

### Safety Rules And Waiver

In order to register for CALPELRA's 2023 Annual Conference, you must acknowledge as part of the registration process that you are aware of the risks of attending a large gathering, and that you agree not to sue and hold CALPELRA and its affiliates harmless if you become ill or are injured as a result of attending the 2023 Annual Conference or related activities. The Conference registration form includes three check boxes that indicate your acknowledgment of the risks, agreement to follow health and safety rules, and agreement not to sue and to hold harmless; without checking those three boxes you will be unable to continue the registration process.

### Registration Fees / Cancellations And Transfers / Refund Policy / Restrictions

CALPELRA will not refund Annual Conference registration fees for cancellations. Registration fees paid may be applied to another CALPELRA event or activity held within one year of the Conference for which the individual was registered; all requests for cancellation or transfer of 2023 registration fees must be made, in writing, no later than October 23, 2023, or the registration fees will be forfeited.

If you wish to have another individual participate in your place per CALPELRA's transfer policy, the new registrant must also agree to the safety rules and waiver in order to attend the Annual Conference and related activities. *Note:*

*You may be charged a \$25 administrative fee for registration transfers; you will be required to pay the current registration rate at the time of the transfer. Registrations may only be transferred within the same agency.*

Individuals employed by a union, a union-side law firm, or a union-side consulting firm that, in labor relations matters, exclusively represents unions and employees, may not register for CALPELRA's Annual Conference.

### Prize Drawings

Conference participants are encouraged to enter CALPELRA's Exhibitor Booth and Evaluations prize drawings. First time Conference attendees are automatically entered in a drawing for a prize. Participants can also enter prize drawings at the evening receptions. The Conference guide will provide prize drawing details, including prizes and drawing times.

### Training Certification And Credits

- MCLE credit for California attorneys.
- SHRM certification for selected concurrent sessions.  
*CALPELRA is recognized by SHRM to offer Professional Development Credits (PDCs) for the SHRM-CP or SHRM-SCP.*
- HRCI certification for selected concurrent sessions.  
*CALPELRA is an approved HRCI provider. CALPELRA's programs have met HRCI's criteria to be pre-approved for recertification credit; CALPELRA's use of HRCI's name/seal does not constitute HRCI's endorsement of the quality of the program.*
- Conference sessions may be used toward IPMA-HR recertification.

### Accommodation/Accessibility

This Conference is accessible to people with disabilities. If you wish to discuss reasonable accommodations, please contact CALPELRA before the Conference at [calpelra@calpelra.org](mailto:calpelra@calpelra.org).

California Public Employers Labor Relations Association  
[calpelra@calpelra.org](mailto:calpelra@calpelra.org) 925-400-6320



# **REGIONAL TRAINING JANUARY 25th 10:00a.m.- noon**

## **Your Black Swan is Someone Else's Grey Rhino**

*by Gordon Graham, Lexipol*

### **Topic Includes:**

In public safety, problems come at us in all directions, too often leading to tragedy. The concepts of the Black Swan and the Grey Rhino help us differentiate between these problems. Black Swans are the “unknown unknowns” that no one sees coming. Grey Rhinos are massive, obvious problems that we fail to acknowledge. As the title of this program points out, one leader’s Black Swan can easily be another leader’s Grey Rhino.

In this session, Mr. Graham will explain these concepts in more detail and show how they relate to the basic concepts of risk management. Attendees will explore how events that sneak up on organizations and cause tremendous problems have often been experienced by other similarly situated organizations. Mr. Graham will provide strategies for how to more effectively capture and share lessons learned from close calls and tragedies, turning Black Swans into Grey Rhinos that are not only visible, but also stoppable.

### **Date and Time:**

Thursday, January 25<sup>th</sup>, 2024, 10:00a.m. - noon

**Location: Zoom Webinar**

### **Register:**

[https://alliantinsurance.zoom.us/webinar/register/WN\\_rJoBTRooTQCBh92E5X69-A](https://alliantinsurance.zoom.us/webinar/register/WN_rJoBTRooTQCBh92E5X69-A)

**Please reach out to Jenna Wirkner if you have any questions. (916) 643- 2741 or [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com)**



### **Presenter:**

### **Gordon Graham**

Mr. Gordon Graham is a 33-year veteran (now retired) of California law enforcement. In this capacity, he served as a street cop, supervisor, manager, and executive. Mr. Graham was awarded a B.A. in Business from San Francisco State College, a teaching credential from California State University, Long Beach, a master’s degree in Safety and Systems Management from the University of Southern California, and a juris doctorate from Western State University. He has taken his background as a cop, risk manager and attorney and is the co-founder of Lexipol, a company designed to standardize public safety practices around America. He has presented to public safety personnel from around the world.



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Indian Wells, California | February 20-23, 2024



**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**  
**23/24 Organizational Chart**  
**Updated as of 10/10/2023**

MEMBER ENTITY	BOARD OF DIRECTORS	BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC Christy White	Vacant	Christy White	Chief Joe Poletski
City of AUBURN	*EC *Jennifer Leal	Sean Rabe	Jennifer Leal	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	Brant Mesker	Vacant	Brant Mesker	Chief Jeremiah Fears
City of DIXON	P/EC/CC **Rachel Ancheta (Chair)	Kate Zawadzki	Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate	Chief Robert Thompson
City of ELK GROVE	*CC *Melissa Rojas	Kara Reddig		Assistant Chief Paul Soloman Commander Brian Lockhart Lt. Lou Wright
City of FOLSOM	*EC Allison Garcia	Steven Wang	Allison Garcia	
City of GALT	*CC Stephanie Van Steyn	Lorenzo Hines	Stephanie Van Steyn	Chief Brian Kalinowski
City of GRIDLEY	*CC Elisa Asteaga	Jodi Molinari	Elisa Arteaga	Chief Rodney Harr
City of IONE	Jodi Steneck	Amy Gedney	Vacant	Chief John Alfred
City of JACKSON	Vacant	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN	Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE	S / EC/CC *Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY	*EC Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE	Liz Ehrenstrom	None Appointed	Liz Ehrenstrom (Chair)	Lt. Gil Zarate
Town of PARADISE	Vacant	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE	Dave Warren	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	*EC Tom Westbrook	Anita Rice	Tom Westbrook	Chief Kyle Sanders (Chair)
City of RIO VISTA	T/*EC Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Jon Mazer
City of ROCKLIN	EC Vacant	Amanda Tonks	Amanda Tonks	Chief Rustin Banks
City of WILLOWS	EC Vacant	Marti Brown	Marti Brown	N/A
City of YUBA CITY	VP/EC/CC **Spencer Morrison (Vice-Chair)	Natalie Springer	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2023- 6/30/2024
Vice President (VP)	Spencer Morrison	7/1/2023- 6/30/2024
Treasurer (T)	Jen lee	7/1/2022- 6/30/2024
Secretary (S)	Jennifer Styczynski	7/1/2022- 6/30/2024

**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

CJPRMA Alternate Board Representative Stephanie Van Steyn appointed 4/22/2022

PROGRAM ADMINISTRATORS (Alliant Insurance Services)	CLAIMS ADMINISTRATORS (Sedgwick for Liability LWP For Workers' Compensation)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly Conor Boughey	Amber Davis (WC)	Shane Baird	Byrne Conley (Board Counsel)
Jenna Wirkner Evan Washburn	Stacey Bean (WC)	Tom Kline (Police RM)	James Marta, CPA (Accountant)
	Brian Davis (Liability)		



## PROGRAM YEAR 23/24 MEETING CALENDAR

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Thursday, August 3, 2023, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 21, 2023, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, October 19, 2023\*\*\*, ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, November 2, 2023, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 14, 2023\* ..... **Board of Directors** at 10:00 a.m.

Thursday, February 1, 2024, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 28, 2024, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, April 18, 2024, ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, May 2, 2024, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 23, 2024, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, June 20, 2024\* ..... **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 \*  
Rocklin Community Center – Springview Hall\*\*\*  
Zoom\*\*

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

Members of NCCSIF have many risk management resources available. This Resource Guide is designed to assist you with identifying and locating these resources. If you have questions, want to recommend a service provider, or need assistance please contact Program Administration on the next page.

CONTACT INFORMATION											
Pg. 1-2	Program Service Providers										
Pg. 3	Other Coverage Providers										
Pg. 5	Contracted Vendor Services (additional member cost)										
RISK MANAGEMENT SERVICE CATEGORY		SEDGWICK	PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP	
Pg. 12	Telephone Hotline - Questions & Guidance	X									
Pg. 12	Hazard & Safety Assessment	X			X						
Pg. 13	Program/Policy Development	X	X		X			X			
Pg. 3	Safety Materials/Web-based Courses/Videos	X	X	X	X						
Pg. 13	On-Site Training	X	X		X						
Pg. 13	Ergonomic Evaluations	X									
Pg. 14	Risk Management Webinars	X	X		X		X				
Pg. 14	Employer DMV Pull Notice Program		X								
Pg. 15	Pre-Employment & Fit for Duty Medical Exams					X					
Pg. 15	Employee Assistance Program - Health & Wellness								X		
Pg. 4	Transit Resources (available to CalTIP members)									X	

\* Services and resources are available at no additional cost, unless specifically noted.



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
<p><b>PROGRAM ADMINISTRATION</b></p> <p>Alliant Insurance Services, Inc.            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><b>Evan Washburn</b>            Office: (916) 643-2721            Cell: (916) 661-7305  <a href="mailto:ewashburn@alliant.com">ewashburn@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><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>            Marcus Beverly            Jenna Wirkner</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p><b>ACCOUNTING SERVICES</b></p> <p>James Marta &amp; Company LLP 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>Ritesh Sharma</b> <a href="mailto:RSharma@jpmpcpa.com">RSharma@jpmpcpa.com</a></p>	<ul style="list-style-type: none"> <li>▪ Billing, accounting, and financial management</li> </ul>
<p><b>SAFETY AND RISK CONTROL SERVICES</b></p> <p>Sedgwick 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>Shane Baird</b> Office: (661) 619-3520 <a href="mailto:Shane.Baird@sedgwick.com">Shane.Baird@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><b>CLAIMS ADMINISTRATION WORKERS' COMPENSATION</b></p>	<p><b>Amber Davis</b> Director of Claims – Public Entities <a href="mailto:a_davis@lwpcclaims.com">a_davis@lwpcclaims.com</a> Phone: 916-609-3654</p> <p><b>Stacey Bean</b> Assistant Claims Manager <a href="mailto:s_bean@lwpcclaims.com">s_bean@lwpcclaims.com</a> Phone: 916-609-3611</p>	<p>Third-Party Workers' Compensation (WC) Administrator refer to Team Contacts for specific Claim Adjuster's contact information.</p> <p>Report new <b>WC Claims</b> to: FROI@lwpcclaims.com</p>
<p><b>CLAIMS ADMINISTRATION LIABILITY</b></p>	<p><b>Brian Davis – Liability Claims Team Lead</b> (916) 746-8832 <a href="mailto:brian.davis@sedgwick.com">brian.davis@sedgwick.com</a></p>	<p>Third-Party Liability Administrator refer to Sedgwick Who's Who for specific Claims Adjuster's contact information.</p> <p><b>Report New Liability claims to:</b> <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
<p><b>PRISM</b>  <b>Excess Workers' Compensation Coverage</b></p> <p>Wide variety of risk control services and resources.</p>	<p><a href="https://www.prismrisk.gov">https://www.prismrisk.gov</a></p> <p><b>Telephone:</b> (916) 850-7300  <b>Fax:</b> (916) 850-7800  <b>Crisis Incident Management Hotline:</b>            (916) 850-7700</p> <p><a href="#">Rick Brush</a>, Chief Member Services Officer  <a href="#">Maria Williams</a>, Senior Member Services Specialist</p>	<ul style="list-style-type: none"> <li>▪ Risk Control Toolbox  <a href="https://www.prismrisk.gov/services/risk-control/toolbox/">https://www.prismrisk.gov/services/risk-control/toolbox/</a></li> <li>▪ Training  <a href="https://www.prismrisk.gov/services/risk-control/training/">https://www.prismrisk.gov/services/risk-control/training/</a></li> <li>▪ Partner Program Services  <a href="https://www.prismrisk.gov/services/risk-control/partner-programs/">https://www.prismrisk.gov/services/risk-control/partner-programs/</a></li> </ul>
<p><b>Safety National Risk Control Services for Liability Members</b></p>	<p><b><u>Free Training Resources</u></b></p> <ul style="list-style-type: none"> <li>• <a href="#">SafetySkills</a> – aka “Safety Training Source”            This is an online Learning Management System (LMS) with 1100+ courses.</li> <li>• <a href="#">Safety Source</a> –This is a online video on demand safety training library (Video on Demand).</li> <li>• <a href="#">Q Safety</a> Online driving simulation courses that use gamification.               <ul style="list-style-type: none"> <li>○ <a href="#">Safety: Emergency Responder Vehicle Education (S:ERVE)</a></li> <li>○ <a href="#">Distracted</a> Driving (30 min) &amp; Defensive Driving (3.5 hours)</li> </ul> </li> </ul> <p><b><u>Free Assessment Tool</u></b>  <a href="#">Office Ergonomics Solution</a>. Helps employees assess and improve their own workstations</p>	<ul style="list-style-type: none"> <li>▪ Link to Register for Resources  <a href="https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicity">https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicity</a></li> </ul>



## RESOURCE CONTACT GUIDE

### SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Vector Solutions</b> Web-based training resources available through partnership with PRISM.</p>	<p><a href="https://www.prismrisk.gov/services/risk-control/training/vector-solutions/">https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</a></p>	<ul style="list-style-type: none"> <li>▪ Web-based Courses*</li> <li>▪ Records Management</li> </ul> <p><i>*PRISM members can 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>
<p><b>CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage</b></p>	<p><a href="http://www.cjprma.org/">http://www.cjprma.org/</a> Tony Giles - General Manager Office: (925) 290-1316 Email: <a href="mailto:tony@cjprma.org">tony@cjprma.org</a></p>	<ul style="list-style-type: none"> <li>▪ Training provided on a variety of Liability-related Topics</li> <li>▪ Special Events Coverage</li> <li>▪ Belfor Property Restoration Master Contract</li> </ul>
<p><b>APIP - Alliant Property Insurance Program</b></p>	<p>Contact Marcus Beverly, Alliant Insurance Services, for questions.</p>	<ul style="list-style-type: none"> <li>▪ Webinars - Property Risk Management Topics</li> <li>▪ Insured property appraisals</li> </ul> <p><b>Boiler and Machinery coverage</b> and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA <a href="mailto:david_kear@hsb.com">david_kear@hsb.com</a> Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ 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.</p>
<p><b>Beazley Breach Solutions Risk Management Portal (APIP Members only)</b>  Cyber Risk Management Resources</p>	<p><a href="http://www.beazleybreachsolutions.com">www.beazleybreachsolutions.com</a> Please reach out to Jenna Wirkner (<a href="mailto:Jenna.Wirkner@alliant.com">Jenna.Wirkner@alliant.com</a>) (to get connected to the site. At a minimum, we will need the person’s name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won’t work).</p>	<p>The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.</p>



## RESOURCE CONTACT GUIDE

### SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Lexipol</b> Law Enforcement and Fire Risk Management</p>	<p><a href="http://www.lexipol.com">www.lexipol.com</a></p> <p>Brian Owens Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: <a href="mailto:bowens@lexipol.com">bowens@lexipol.com</a></p>	<p><i>Master contract with NCC and included in admin fee</i></p> <ul style="list-style-type: none"> <li>▪ Police Risk Management Policies and Procedures</li> <li>▪ Daily Training Bulletins</li> <li>▪ Fire Dept. Policies &amp; Training (*additional member cost)</li> </ul>
<p><b>CalTIP - California Transit Indemnity Pool</b> Self-insurance program for public transit operators</p>	<p>Bill Taylor, Sedgwick Mobile: (916) 204-0030 Email: <a href="mailto:bill.taylor@sedgwick.com">bill.taylor@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
<b>Actuarial Services</b>	<b>Bickmore Actuarial</b> <a href="https://www.bickmoreactuarial.net/">https://www.bickmoreactuarial.net/</a> Mike Harrington <a href="mailto:mharrington@bickmoreactuarial.net">mharrington@bickmoreactuarial.net</a>	<ul style="list-style-type: none"> <li>• Reserve Analysis</li> <li>• Cost allocation</li> <li>• Benchmarking Studies</li> <li>• Self-insured Retention Studies</li> </ul>
<b>ADA Compliance</b>	<b>Sally Swanson Architects</b> 500 Sansome Street, Suite 410 San Francisco, CA 94111 <a href="tel:415.445.3045">415.445.3045</a> <a href="https://swanarch.com/">https://swanarch.com/</a>	<ul style="list-style-type: none"> <li>• <a href="#">Access Training »</a></li> <li>• <a href="#">Accessibility Master Planning »</a></li> <li>• <a href="#">Architectural Design Upgrades and Mitigation »</a></li> <li>• <a href="#">Emergency Preparedness and Response »</a></li> <li>• <a href="#">Litigation Support and Expert Witness Services »</a></li> <li>• <a href="#">On-Call Technical Assistance »</a></li> <li>• <a href="#">Plan Review and Inspection Services »</a></li> <li>• <a href="#">Physical Access Compliance Survey, Paths of Travel »</a></li> <li>• <a href="#">Polling Sites Surveys »</a></li> <li>• <a href="#">Self-Evaluations »</a></li> <li>• <a href="#">Transition Plans »</a></li> </ul>
<b>ADA Compliance</b>	<b>SZs Consulting Group Sacramento Office</b> 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 <b>Email:</b> <a href="mailto:info@szs.engineering">info@szs.engineering</a> <b>Website:</b> <a href="https://www.szs.engineering/">https://www.szs.engineering/</a>	<ul style="list-style-type: none"> <li>• Building Evaluations               <ul style="list-style-type: none"> <li>• ADA/Access Assessments</li> <li>• ADA Transition Plans &amp; Self-Evaluations, including updates to existing plans</li> <li>• Accessibility Master Plans</li> <li>• Peer Review</li> </ul> </li> <li>• Training               <ul style="list-style-type: none"> <li>• Litigation Assistance</li> </ul> </li> </ul>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Aquatics Risk Management</b>	<b>Total Aquatic Management (TAM)</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>	<ul style="list-style-type: none"> <li>• Aquatic Safety services</li> <li>• Facility, Staff and Operations Auditing</li> <li>• Certified Pool Operator (CPO) Trainings</li> <li>• Lifeguard and Supervisor Training</li> <li>• Investigation and Expert Witness Services</li> </ul>
<b>Arborist</b>	<b>Gordon Mann - Consulting Arborist</b> 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>• Diagnosis of Tree and Landscape Problems</li> <li>• Insect and Disease Identification and Management</li> <li>• Municipal Ordinance Development</li> <li>• Training and Education</li> <li>• Tree Plant Inventories</li> <li>• Tree Protection for Construction Projects</li> <li>• Tree Risk Assessments and Surveys</li> </ul>
<b>Biohazard Remediation &amp; Disinfecting</b>	<b>Forensiclean</b> <a href="https://forensiclean.com/">https://forensiclean.com/</a> (916) 812-2010 <a href="mailto:info@forensiclean.com">info@forensiclean.com</a>	<ul style="list-style-type: none"> <li>• Biohazard Remediation and Disinfecting Services</li> <li>• Homeless encampment cleanup</li> </ul>
<b>Cybersecurity &amp; Infrastructure Security Agency (CISA)</b>  <b>Cyber Resource Hub</b>	<a href="https://www.cisa.gov/cyber-resource-hub">https://www.cisa.gov/cyber-resource-hub</a>	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
<b>Cyber Risk Management</b>	<a href="https://www.besewersmart.com/nccsif-cyber">https://www.besewersmart.com/nccsif-cyber</a>	<i>Free cyber resources for NCC members</i> <ul style="list-style-type: none"> <li>• Minimum Security Standards</li> <li>• Real Time Cyber Threat Map</li> </ul> Water & Wastewater risks and resources



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Driver Assessment &amp; Training Program</b>	<b>Vector Solutions Driver Program</b>  <a href="https://www.prismrisk.gov/services/risk-control/training/vector-solutions/">https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</a>	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
<b>Drug &amp; Alcohol Testing</b>	<b>Datco Services Corporation</b> <a href="https://www.datcoservices.com/">https://www.datcoservices.com/</a> 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	<ul style="list-style-type: none"> <li>• DOT Employer Compliance</li> <li>• Consulting &amp; Reporting</li> <li>• Training</li> <li>• Administration</li> <li>• Background Checks</li> </ul>
<b>Emergency Response Training</b>	<b>Industrial Emergency Council</b> <a href="https://iectraining.org/">https://iectraining.org/</a>  1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	<ul style="list-style-type: none"> <li>• Hazardous Materials Education and Response</li> <li>• Technical Rescue</li> <li>• Confined Space Awareness</li> <li>• Aircraft Rescue &amp; Firefighting (ARFF)</li> <li>• Fire Service Supervision and Management</li> <li>• Incident Command System</li> <li>• Marine Rescue and Vessel Operation</li> <li>• Emergency Response Team (ERT) education</li> </ul>
<b>Engineering - Consulting Services</b>	<b>California Engineering Company, Inc.</b> 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: <a href="mailto:Swartz@cecusa.net">Swartz@cecusa.net</a>	<ul style="list-style-type: none"> <li>• Civil Engineering</li> <li>• Land Surveying</li> <li>• Grant Funding Procurement</li> <li>• Construction Administration</li> </ul>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

	(530) 751-0952 <a href="https://www.cecusa.net/">https://www.cecusa.net/</a>	<i>Referred by Yuba City for consulting engineering services</i>
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Employee Assistance Program</b>	<p><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></p> <p>Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: <a href="mailto:sabrahms@acieap.com">sabrahms@acieap.com</a></p> <p><b>34<sup>th</sup> Street Consulting</b> <a href="https://www.34thstreetconsulting.com/">https://www.34thstreetconsulting.com/</a> Gerry Preciado (866) 304-7722</p>	<p><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>
<b>Employment Practices Training</b>	<p><b>34th Street Consulting</b> <a href="https://www.34thstreetconsulting.com/">https://www.34thstreetconsulting.com/</a> Gerry Preciado (866) 304-7722</p>	<ul style="list-style-type: none"> <li>• Handling Conflict</li> <li>• Leadership Development</li> <li>• Workplace Culture</li> </ul>
<b>Hearing Testing – Mobile Service</b>	<p><b>Center for Hearing Health</b> <a href="https://www.centerforhearinghealth.com/">https://www.centerforhearinghealth.com/</a> 530-888-9977 Trent Lubiens <a href="mailto:trent@centerforhearinghealth.com">trent@centerforhearinghealth.com</a></p>	<ul style="list-style-type: none"> <li>• Mobile Hearing Testing</li> <li>• Noise Survey</li> <li>• Employee Training</li> <li>• Respiratory Protection Program</li> </ul>



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<b>Janitorial Services</b>	<b>City Wide Property Services, Inc.</b> <a href="https://citywideps.com/">https://citywideps.com/</a> 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.592	<ul style="list-style-type: none"> <li>• Pressure Washing</li> <li>• Sweeping</li> <li>• Porter Services</li> <li>• Landscaping</li> <li>• Tech Service</li> </ul>
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
<b>VENDOR SERVICES</b>	<b>CONTACT INFORMATION</b>	<b>SERVICES PROVIDED</b>
<b>Janitorial Services</b>	<b>Peerless Building Maintenance</b> <a href="https://www.peerlessbuildingmaintenance.com/">https://www.peerlessbuildingmaintenance.com/</a> 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	<ul style="list-style-type: none"> <li>• Janitorial Services</li> <li>• Carpet Cleaning</li> <li>• Window Washing</li> <li>• Pressure Washing</li> <li>• Steam Cleaning</li> </ul>
<b>Media Relations &amp; Crisis Communication</b>	<b>Cole Pro Media</b> <a href="https://www.colepromedia.com/">https://www.colepromedia.com/</a> Laura Cole <a href="mailto:lcole@colepromedia.com">lcole@colepromedia.com</a> 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089  <b>On retainer by NCC</b>	<i>Master contract with NCC for videos of critical incidents</i> <ul style="list-style-type: none"> <li>• Social post construction and formatting.</li> <li>• Crisis communications, mainly how to address sensitive subjects with grace and transparency.</li> <li>• Proper techniques to work effectively with reporters and the best practices during a crisis.</li> <li>• Critical Incident Videos</li> </ul>
<b>Pre-employment Medical Services</b>	Occu-Med <a href="http://www.occu-med.com">www.occu-med.com</a> Office: (559) 435-2800	<ul style="list-style-type: none"> <li>• Pre-placement Medical Exams</li> <li>• Fitness-For-Duty and Return-To-Work Evaluations</li> <li>• Job Analysis</li> </ul>

# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

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## NCCSIF Workers' Compensation Team Contacts

**Brian Esparza**

Vice President of Claims  
[b\\_esparza@lwpcclaims.com](mailto:b_esparza@lwpcclaims.com)  
Phone: 916-609-3612

**Amber Davis**

Director of Claims – Public Entities  
[a\\_davis@lwpcclaims.com](mailto:a_davis@lwpcclaims.com)  
Phone: 916-609-3654

**Stacey Bean**

Assistant Claims Manager  
[s\\_bean@lwpcclaims.com](mailto:s_bean@lwpcclaims.com)  
Phone: 916-609-3611

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**Kathy Zeibert**

Claims Supervisor  
[k\\_zeibert@lwpcclaims.com](mailto:k_zeibert@lwpcclaims.com)  
Phone: 916-610-1282

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**Ravi Ghuman, Claims Examiner**

[r\\_ghuman@lwpcclaims.com](mailto:r_ghuman@lwpcclaims.com)  
Phone: 916-610-1856

**Amanda Jinks, Claims Examiner**

[a\\_jinks@lwpcclaims.com](mailto:a_jinks@lwpcclaims.com)  
Phone: 916-609-3655

**Ashley Rosario, Claims Examiner**

[a\\_rosario@lwpcclaims.com](mailto:a_rosario@lwpcclaims.com)  
Phone: 916-610-1851

**Members Served**

City of Folsom  
City of Lincoln  
City of Marysville  
City of Placerville

**Members Served**

City of Dixon  
City of Oroville  
City of Red Bluff  
City of Rio Vista  
City of Rocklin  
City of Yuba City

**Members Served**

City of Anderson  
City of Auburn  
City of Colusa  
City of Corning  
City Of Elk Grove  
City of Galt  
City of Gridley  
City of Lone  
City of Jackson  
City of Nevada City  
City of Willows  
Town of Paradise

**Terri Westerman**

FM Claims Examiner  
[t\\_westerman@lwpcclaims.com](mailto:t_westerman@lwpcclaims.com)  
Phone: 916-610-1351

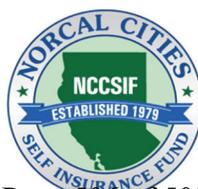
**Members Served**

All Members –  
Future medical claims

**General LWP Contact Information:**

**Main Phone:** (916) 609-3600  
**Mailing:** PO Box 349016, Sacramento, CA 95834  
**General Fax:** (408) 725-0395

**To file a new claim email:** [FROI@lwpcclaims.com](mailto:FROI@lwpcclaims.com)



## NCCSIF General Liability Team Contacts

**Brian Davis**

Team Lead, Claims

[brian.davis@sedgwick.com](mailto:brian.davis@sedgwick.com)

Phone: 916.746.8832

**Summer Simpson**

Assistant Manager, Claims

[Summer.Simpson@Sedgwick.com](mailto:Summer.Simpson@Sedgwick.com)

Phone: 916.343.0837

**Dori Zumwalt**

Client Services Director

[Dorienne.Zumwalt@Sedgwick.com](mailto:Dorienne.Zumwalt@Sedgwick.com)

Phone: 916.749.5877

**Alyssa Reese, Claims Examiner**

[Alyssa.Reese@Sedgwick.com](mailto:Alyssa.Reese@Sedgwick.com)

Phone: 916.746.8802

Cell: 530.708.5506

**Kristin Echeverria, Claims Examiner**

[Kristin.Echeverria @Sedgwick.com](mailto:Kristin.Echeverria @Sedgwick.com)

Phone: 916.746.6334

Cell: 916.298.7715

**Kathryn Greene, Claims Assistant**

[Kathryn.Greene2@Sedgwick.com](mailto:Kathryn.Greene2@Sedgwick.com)

Phone: 916.960.0980

**Members Served**

City of Auburn  
City of Folsom  
City of Gridley  
City of Lone  
City of Jackson  
City of Lincoln  
City of Oroville  
City of Rocklin  
City of Willows  
Town of Paradise

**Members Served**

City of Anderson  
City of Colusa  
City of Corning  
City of Dixon  
City of Folsom  
City of Galt  
City of Marysville  
City of Red Bluff  
City of Rio Vista  
City of Yuba City

**Members Served**

All Members – Monitors rejected claims

**To File a New Claim**

Email to [7374NCCSIF@sedgwick.com](mailto:7374NCCSIF@sedgwick.com) with cc to [Kathryn.Greene2@Sedgwick.com](mailto:Kathryn.Greene2@Sedgwick.com)

**Sedgwick Mailing Address:**

P.O. Box 14433, Lexington KY 40512

FAX (844) 346-1322

**After Hours Emergency: 800.576.8492**

**After Hours Emergency Call-Out: 916.971.2701**



# 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 \_\_\_\_\_