



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

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND EXECUTIVE COMMITTEE MEETING VIA TELECONFERENCE AGENDA

DATE/TIME: Thursday, September 21, 2023, at 10:30 AM

LOCATION: Zoom Teleconference
Call-in Number: (669) 900-6833
Meeting ID: 948 0948 2825 **Passcode:** 670886

A - Action
I - Information

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

ZOOM LINK:

<https://alliantinsurance.zoom.us/j/94809482825?pwd=NINlck5pdThsN3hYTk9WSSs1Y0ZOQT09>

1. City of Auburn – 1225 Lincoln Way, Auburn, CA 95603
2. City of Dixon – 600 E A St. Dixon, CA 95620
3. City of Folsom- 50 Natoma St. Folsom, CA 95630
4. City of Rio Vista - 1 Main St. Rio Vista, CA 94571
5. City of Rocklin – 3970 Rocklin Rd. Rocklin, CA 95677
6. City of Marysville- 526 C St. Marysville, CA 95901
7. City of Yuba City – 1201 Civic Center Boulevard Yuba City, CA 95993

MISSION STATEMENT

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

A. CALL TO ORDER

B. ROLL CALL

C. PUBLIC COMMENTS

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



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- pg. 5 **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 Executive Committee may request any item to be considered separately.
- pg. 6 1. Executive Committee Meeting Minutes - May 25, 2023
pg. 11 2. Executive Committee Special Meeting Minutes – July 27, 2023
pg. 13 3. Check Register from May 1, 2023, to August 31, 2023
 4. Investment Reports
pg. 17 a. Chandler Asset Management Short/Long Term - May 2023 to August 2023
 b. Chandler Asset Management GASB 40 Reports as of June 30, 2023
pg. 141 c. Chandler Asset Management GASB 72 Reports as of June 30, 2023
pg. 157 d. Treasurer’s Report as of June 30,2023
pg. 159
pg. 160 5. PMIA Performance Report & LAIF Performance Report QE June 30, 2023
pg. 161 6. Police Risk Management Grant Funds Utilization Report as of September 2023
pg. 163 7. FY 22/23 Liability Claims Audit Agreement
pg. 172 8. SB 623 (Laird) – Workers’ compensation: post-traumatic stress disorder Oppose
- pg. 175 **E. GENERAL RISK MANAGEMENT ISSUES** **I 4**
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.
- F. ADMINISTRATION REPORTS** **I 4**
1. **President’s Report**
Rachel Ancheta will address the Committee on items pertaining to NCCSIF.
2. **CJPRMA Update**
The Committee will receive an update on CJPRMA matters pertinent to NCCSIF. Minutes of the last meeting can be found at <http://www.cjprma.org>
3. **Program Administrator’s Report**
Alliant will address the Committee on items pertaining to NCCSIF.
- *Workers’ Compensation Survey*
 - *Sedgwick Liability Team Update*



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G. FINANCIAL REPORTS

- | | | | |
|---------|---|---|---|
| pg. 176 | 1. Quarterly Financial Report for Period Ending June 30, 2023
<i>James Marta & Company will present the quarterly financial report ending June 30, 2023, for the Committee to Receive and File.</i> | A | 1 |
| pg. 228 | 2. Budget-to-Actual as of June 30, 2023
<i>The Committee will receive an update on the Budget to Actual as of June 30, 2023.</i> | I | 1 |
| pg. 229 | 3. FY 22/23 Financial Audit Update
<i>The Committee will receive an update regarding the status of this year's Financial Audit from Crowe LLP.</i> | I | 1 |

H. JPA BUSINESS

- | | | | |
|---------|--|---|---|
| pg. 230 | 1. Sedgwick Risk Control Services Update
<i>The Committee will receive a Risk Control staffing and services update from Shane Baird of Sedgwick, new Risk Control Manager for NCCIF.</i> | I | 1 |
| pg. 244 | 2. Policy and Procedure Reviews
<i>The Committee will review and may take action or provide direction on a new Ergonomic Risk Management Policy.</i> | A | 1 |
| pg. 248 | 3. Draft Strategic Planning Meeting Agenda
<i>Topics for the December 16, 2023, meeting will be presented and encouraged, along with a draft Agenda for review and discussion.</i> | I | 1 |
| pg. 255 | 4. Addition To Workers' Compensation Defense Attorney List –
<i>The Committee will be asked to approve adding Richard Gilbert of Lenahan, Slater, Pearse & Majernik to the approved Work Comp attorney list.</i> | A | 1 |
| pg. 259 | 5. Transition to US Bank
<i>The Committee will be asked to review and approve transitioning the investment custodial accounts to US Bank.</i> | A | 1 |
| pg. 260 | 6. Service Provider Survey Results
<i>The Committee will receive an update on the results of the Service Provider Surveys for discussion and referral to the Board.</i> | I | 1 |



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- pg. 274 **7. NorCal Cities Service Provider Contract Renewal Review** **A 1**
The Committee will consider options for contract services given the expiration of the current contracts on June 30, 2024
- a. Sedgwick Liability**
 - b. ACI Employee Assistance Program**
 - c. Crowe Financial Auditing**

- pg. 275 **I. INFORMATION ITEMS** **I 1**
 pg. 276 1. NCCSIF Organizational Chart
 pg. 277 2. NCCSIF 2023-24 Meeting Calendar
 pg. 278 3. Law Enforcement Training Day – November 8, 2023
 pg. 279 4. LWP Workers’ Compensation Contacts
 pg. 280 5. Sedgwick Liability Who’s Who in Claims

J. ADJOURNME

UPCOMING MEETINGS

- Board of Directors Meeting - October 19, 2023
- Risk Management Meeting – October 19, 2023
- Police Risk Management Committee Meeting - November 2, 2023
- Board of Directors & Long-Range Planning Meeting- December 14, 2023

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. Documents and material relating to an open session agenda item that are provided to the NCCSIF Executive Committee 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.



Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

ISSUE: The Executive Committee 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 Committee 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 Committee.

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Executive Committee Meeting Minutes - May 25, 2023
2. Executive Committee Special Meeting Minutes – July 27, 2023
3. Check Register from May 1, 2023, to August 31, 2023
4. Investment Reports
 - a. Chandler Asset Management Short/Long Term - May 2023 to August 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
5. PMIA Performance Report & LAIF Performance Report QE June 30, 2023
6. Police Risk Management Grant Funds Utilization Report as of September 2023
7. FY 22/23 Liability Claims Audit Agreement
8. SB 623 (Laird) – Workers' compensation: post-traumatic stress disorder Oppose



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 25, 2023**

COMMITTEE MEMBERS PRESENT

- Liz Cottrell, City of Anderson – **Chair**
- Kristina Miller, City of Corning
- Rachel Ancheta, City of Dixon- **Vice Chair**
- Kara Reddig, City of Elk Grove
- Chris Hancock, City of Ione
- Tom Westbrook, City of Red Bluff
- Jen Lee, City of Rio Vista
- Andrew Schiltz, City of Rocklin
- Jennifer Styczynski, City of Marysville – **Secretary**

COMMITTEE MEMBERS ABSENT

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

CONSULTANTS & GUESTS

- | | |
|--|---|
| Marcus Beverly, Alliant Insurance Services | Conor Boughey, Alliant Insurance Services |
| Jenna Wirkner, Alliant Insurance Services. | Evan Washburn, Alliant Insurance Services |
| Ritesh Sharma, James Marta & Company LLC | Summer Simpson, Sedgwick |

A. CALL TO ORDER

Chair Liz Cottrell called the meeting to order at 10:34 a.m.

B. ROLL CALL

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

C. PUBLIC COMMENTS

There were no public comments.

D. CONSENT CALENDAR

1. Executive Committee Meeting Minutes – March 23, 2023
2. Check Register from March 1, 2023, to April 30, 2023
3. Investment Reports
 - a. Chandler Asset Management Short/Long Term - March 2023 to April 2023
 - b. Local Agency Investment Fund (LAIF) Report as of March 31, 2023
 - c. Treasurer’s Report as of March 31, 2023



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 25, 2023**

- 4. Lexipol Renewal Documents
 - a. Fire Pricing
 - b. Law Enforcement Pricing

A motion was made to approve the Consent Calendar as presented.

MOTION: Andy Schiltz **SECOND:** Jennifer Styczynski **MOTION CARRIED
UNANIMOUSLY**
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

E. GENERAL RISK MANAGEMENT ISSUES

Mr. Marcus Beverly discussed the CAJPA email regarding a signed letter from NCCSIF, regarding SB 623. We will share the email with members, if they want to write a letter on behalf of the City or Town.

F. ADMINISTRATION REPORTS

F.1. President’s Report

Liz Cottrell reminded everyone about LWP reaching out to schedule meetings with members. If you haven’t set your meeting or have any questions, please let the Program Administrators know.

F.2. Program Administrator’s Report

- a. Company Nurse Enrollment
- b. Member Training Funds – request by June 23rd

Mr. Beverly reminded members about Company Nurse and to use member training funds by, June 23rd.

Mr. Beverly thanked Liz Cottrell for serving as the President and her commitment to NCCSIF.

Mr. Beverly provided members with a staffing update for Alliant and the Sedgwick Liability team.

G. FINANCIAL REPORT

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

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



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 25, 2023**

Mr. James Marta discussed the strengthening of the Liability program. The banking layer is performing better, not the case for the shared layer. The Workers' Compensation banking and shared layers have increases in net position, in part due to claim payments less than budgeted.

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

A motion was made to recommend approval of the Quarterly Financial Report for Period Ending March 31,2023 to the Board of Directors.

MOTION: Kara Redding **SECOND:** Andy Schiltz **MOTION CARRIED**
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H. JPA Business

H.1. FY 23/24 APIP Insurance Program Renewals

Mr. Beverly discussed the FY 23/24 APIP Insurance Program Renewals for APIP. We will have the actual quotes by June 15th.

- a. Property** -We expect a rate increase of 30% for APIP members, with NorCal Cities expected to be above that.
- b. Pollution-** The current pollution carrier for the APIP program, Ironshore, will be offering renewal terms with an estimated 5-10% increase.
- c. Cyber** – We are not expecting a high increase rate and are expecting an increase of 10% to 20%.

H.2. Liability Program Update

Mr. Beverly gave an update on the Liability program for 23/24. Our estimate for CJPRMA is expected to go down. We will have the final number after the CJPRMA Board Meeting. The Cities of Dixon, Jackson and Oroville are receiving assessments for the banking layer.

H.3. FY 23/24 Crime Coverage Renewal

Mr. Beverly discussed the FY 23/24 Crime Coverage Renewal for NCCSIF. The 23/24 Crime renewal will see a 5% reduction in premium.

A motion was made to recommend approval of the Crime Coverage Renewal to the Board of Directors.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 25, 2023**

MOTION: Andy Schiltz SECOND: Rachel Ancheta MOTION CARRIED
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H.4. FY 23/24 Administration Budget

Mr. Beverly discussed the FY 23/24 Administration Budget. Crowe will attend the Board Meeting for approx. \$3,000. Members discussed having Crowe present over Zoom. Members asked if we could move to the smaller room.

A motion was made to recommend approval of the 23/24 Administration Budget to the Board.

MOTION: Andy Schiltz SECOND: Rachel Ancheta MOTION CARRIED
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H.5. Workers' Compensation Approved Counsel Review and Rate Changes

Mr. Beverly discussed the WC Approved Counsel Review and Rate Changes.

A motion was made to approve the Workers' Compensation Approved Counsel Review and Rate Changes.

MOTION: Andy Schiltz SECOND: Kara Reddig MOTION CARRIED
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H.6. Liability Legal Counsel List Review and New Addition

Mr. Beverly discussed the addition of Prentice Long to the Liability Defense Counsel List.

A motion was made to approve the Liability Defense Counsel List and the addition of Prentice Long form staff.

MOTION: Chris Hancock SECOND: Andy Schiltz MOTION CARRIED
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H.7. Risk Management Committee Report

Mr. Beverly discussed the Safety Awards for FY 22/23. We received three nominations from the City of Dixon, City of Yuba City and Town of Paradise.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 25, 2023**

The Risk Management Committee and Executive Committee recommend the City of Dixon, City of Yuba City, and the Town of Paradise. The checks will be mailed to the members and program administrators will deliver the award certificates.

A motion was made to approve the Risk Management Committees recommendation for Dixon, Yuba City and Paradise.

MOTION: Kara Redding SECOND: Jennifer Styczynski MOTION CARRIED
Ayes: Cottrell, Miller, Ancheta, Reddig, Hancock, Westbrook, Lee, Schiltz, Styczynski
Nays: None

H.8. Strategic Plan Update

Mr. Beverly gave an update on the Strategic Plan. Most items have been completed and he suggested topics for the December meeting.

I. INFORMATION ITEMS

1. NCCSIF Organizational Chart
2. NCCSIF 2020-2021 Meeting Calendar

There was no discussion on these items.

J. ADJOURNMENT

The meeting was adjourned at 11:42 a.m.

Respectfully Submitted,

Jennifer Styczynski, Secretary

Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
SPECIAL EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
JULY 27, 2023**

COMMITTEE MEMBERS PRESENT

Jennifer Leal, City of Auburn
Rachel Ancheta, City of Dixon
Allison Garcia, City of Folsom
Jennifer Styczynski, City of Marysville
Sean Grayson, City of Nevada City
Jen Lee, City of Rio Vista
Andy Schiltz, City of Rocklin
Spencer Morrison, City of Yuba City
City of Willows, Lori Fahey

COMMITTEE MEMBERS ABSENT

Liz Cottrell, City of Anderson

CONSULTANTS & GUESTS

Jenna Wirkner, Alliant Insurance Services
Alyssa Reese, Sedgwick
Stacy Bean, LWP

Amber Davis, LWP
Summer Simpson, Sedgwick

A. CALL TO ORDER

Chair Liz Cottrell called the meeting to order at 2:03 p.m.

B. ROLL CALL

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

C. PUBLIC COMMENTS

There were no public comments.

D. Closed Session to Discuss Pending Claims

Spencer Morrison joined the meeting at 2:07p.m.

Liability:

Workers' Compensation:



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
SPECIAL EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
JULY 27, 2023**

E. Report from Closed Session

The Committee met and no reportable action was taken.

I. ADJOURNMENT

The meeting was adjourned at 2:31p.m.

Respectfully Submitted,

Jennifer Styczynski, Secretary

Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Repor
Created On: 5/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
12201	5/5/2023	City of Rocklin	Claims Subrogation/Rec	51115 APIP COVID19 Claim	3,817.00
12202	5/5/2023	City of Folsom	Claims Subrogation/Rec	51115 APIP COVID Claims	40,480.00
12203	5/5/2023	City of Gall	Claims Subrogation/Rec	51115 APIP COVID 19 CLAIMS	10,581.00
12204	5/5/2023	Jen Lee	Board Meetings	52503 4.20.23 BOD Mtg Mileage Reimb J Lee	89.74
12205	5/5/2023	York Risk Svcs Group Inc	On Site	52204 Safety and Risk Ctrl Svcs - Dec 2022	15,360.00
12206	5/5/2023	City of Willows	Board Meetings	52503 4.20.23 BOD, RM Mileage Reimb - L Fahey	137.55
12207	5/5/2023	Liz Ehrenstrom	Board Meetings	52503 4.20.23 BOD, RM Mileage Reimb Ehrenstrom	78.60
12208	5/5/2023	Natalie Springe	Board Meetings	52503 4.20.23 BOD RMC Mtg Mileage Reimnt	41.92
12209	5/5/2023	Jenna Wirkner	Board Meetings	52503 5.4.23 PRMC Mtg Lunch - Reimb	468.46
12210	5/5/2023	City of Marysville	Member Trng and RV	52207 5.2023 GFOA Annual Conf - J Styczynsk	720.00
1ACH5.5.23	5/5/2023	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Apr 2023 Liab Claims	22,467.42
2ACH5.5.23	5/5/2023	James Marta and Co LLF	Acctg Services	52403 Monthly Acctg Svcs - Apr 2023	11,245.00
3ACH5.5.23	5/5/2023	CJPRMA	Other Ins Expense	54150 Drone-NCCSIF-2283147 Yuba	1,242.00
4ACH5.5.23	5/5/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 5/23 Monthly Installmen	31,093.58
ACH5.5.23	5/5/2023	Sedgwick CMS, Inc	Claims Admin - WC	52300 Apr 2023 WC Claims	52,220.42
8878	5/10/2023	Carleen Kirkpatrick	Board Meetings	52503 4.20.23 BOD RMC Mileage Reimnt	80.56
8879	5/10/2023	Crystal Peters	Board Meetings	52503 4.20.23 NCCSIF RMC, BOD Mtg	104.80
8880	5/10/2023	Jennifer Schultz	Board Meetings	52503 Reimb - Mileage - RMC BOD Mtg 4.20.23	89.08
8881	5/10/2023	Sheleen Loza	Board Meetings	52503 4.20.23 NCCSIF RMC, BOD Mtg Reimb	41.92
12211	5/19/2023	Jenna Wirkner	Board Meetings	52503 5.4.23 PRMC Mtg - Reimb	75.16
12212	5/23/2023	Kim Stalie	Board Meetings	52503 4.20.23 BOD, RMC Mtg	58.95
12213	5/23/2023	York Risk Svcs Group Inc	On Site	52204 Safety and Risk Ctrl Svcs - April 2023	15,360.00
12214	5/23/2023	Chandler Asset Mgmt, Inc	Investment Income	44040 Investment Income	5,825.41
12215	5/23/2023	City of Placerville	Board Meetings	52503 4.20.23 BOD, RM Mtg	50.24
12216	5/23/2023	City of Rio Vista	Member Trng and RV	52207 Reimb Human Resources 6/7-8/9/23	995.00
12217	5/23/2023	Liz Cottrel	Board Meetings	52503 4.20.23 BOD Mtg	220.08
12218	5/23/2023	City of Colusa	Member Trng and RV	52207 Reimb Trng Reg Fees, Hotel, Mileage	4,000.00
12219	5/23/2023	Gibbons and Conley	Legal Services	52103 Legal Services	495.00
12220	5/23/2023	Kim Stalie	Member Trng and RV	52207 5.17.23 Sac PARMA Chapter Mtg	34.06
ACH5.23.23	5/23/2023	CJPRMA	Other Ins. Expense	54150 Drone-NCCSIF-22183073 Dixon	696.00

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



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

MONTHLY ACCOUNT STATEMENT

MAY 1, 2023 THROUGH MAY 31, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact 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	2.32
Average Coupon	2.26%
Average Purchase YTM	2.54%
Average Market YTM	4.69%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.69 yrs
Average Life	2.48 yrs

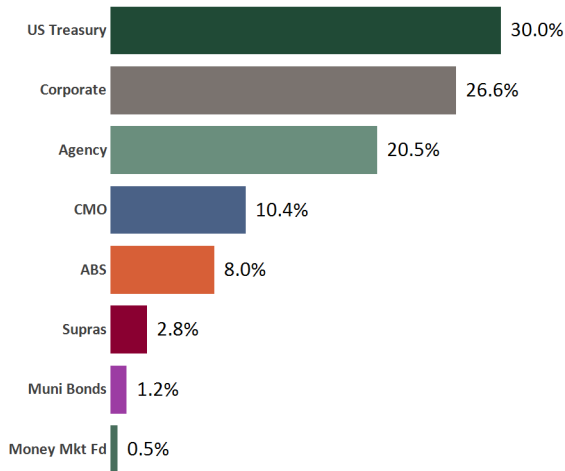
ACCOUNT SUMMARY

	Beg. Values as of 4/30/23	End Values as of 5/31/23
Market Value	48,252,064	48,068,490
Accrued Interest	217,980	233,490
Total Market Value	48,470,044	48,301,980
Income Earned	102,509	105,315
Cont/WD		-788
Par	50,288,884	50,352,843
Book Value	49,818,485	49,904,279
Cost Value	49,825,073	49,898,984

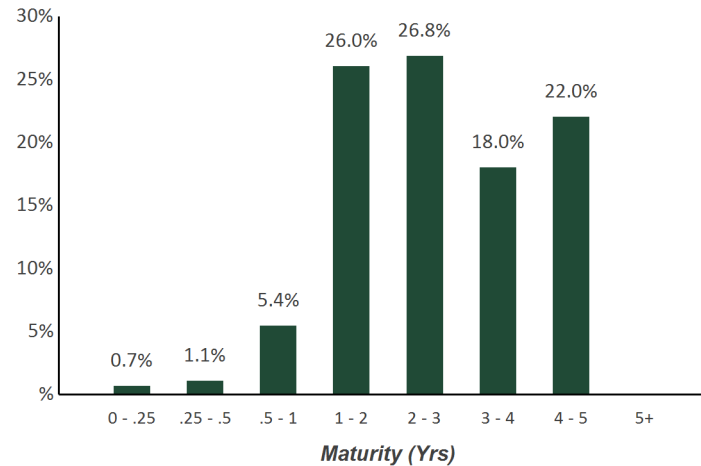
TOP ISSUERS

Government of United States	30.0%
Federal Home Loan Mortgage Corp	13.3%
Federal National Mortgage Assoc	6.8%
Federal Farm Credit Bank	6.1%
Federal Home Loan Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
Total	66.4%

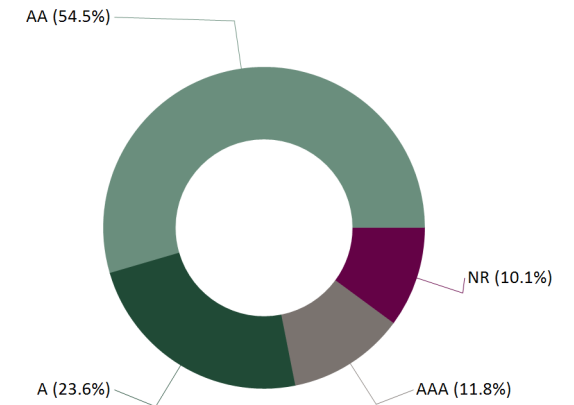
SECTOR ALLOCATION



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%	1.74%	1.76%	0.37%	-2.02%	-1.08%	1.30%	1.15%	3.32%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.53%	1.86%	1.69%	-0.27%	-2.28%	-1.52%	1.04%	0.89%	3.01%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.52%	1.84%	1.73%	-0.20%	-2.28%	-1.45%	1.11%	0.99%	3.11%

Statement of Compliance

As of May 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 May 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$49,818,485.45
Acquisition		
+ Security Purchases	\$735,512.50	
+ Money Market Fund Purchases	\$263,243.48	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$998,755.98
Dispositions		
- Security Sales	\$495,145.00	
- Money Market Fund Sales	\$234,350.75	
- MMF Withdrawals	\$787.50	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$189,146.45	
Total Dispositions		\$919,429.70
Amortization/Accretion		
+/- Net Accretion	\$9,690.91	
		\$9,690.91
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$3,223.67)	
		(\$3,223.67)
ENDING BOOK VALUE		\$49,904,278.97

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$228,161.91
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$495,145.00	
Accrued Interest Received	\$7,031.25	
Interest Received	\$73,538.19	
Dividend Received	\$558.84	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$189,146.45	
Total Acquisitions		\$765,419.73
Dispositions		
Withdrawals	\$787.50	
Security Purchase	\$735,512.50	
Accrued Interest Paid	\$1,014.50	
Total Dispositions		\$737,314.50
ENDING BOOK VALUE		\$256,267.14



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
ABS									
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	11,113.65	05/18/2020 0.83%	11,112.77 11,113.41	99.32 5.42%	11,037.79 4.05	0.02% (75.62)	Aaa / AAA NR	1.13 0.15
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	6,534.99	Various 1.26%	6,513.76 6,528.97	99.82 5.24%	6,523.01 3.20	0.01% (5.96)	Aaa / NR AAA	1.21 0.04
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	39,359.20	09/22/2020 0.38%	39,353.42 39,358.34	98.37 5.94%	38,717.88 5.26	0.08% (640.46)	NR / AAA AAA	1.39 0.29
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	427,185.98	Various 0.73%	424,793.31 426,452.52	98.31 5.80%	419,979.35 50.90	0.87% (6,473.17)	NR / AAA AAA	1.39 0.31
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,875.03	07/14/2020 0.52%	7,873.83 7,874.81	99.10 5.15%	7,804.03 1.79	0.02% (70.78)	Aaa / NR AAA	1.46 0.19
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	45,890.79	09/08/2021 0.34%	45,886.06 45,889.61	98.47 6.14%	45,190.63 2.52	0.09% (698.98)	Aaa / NR AAA	1.58 0.26
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	28,041.81	10/06/2020 0.36%	28,036.58 28,039.81	98.65 6.12%	27,663.83 4.36	0.06% (375.98)	NR / AAA AAA	1.63 0.23
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	40,219.35	08/04/2020 0.48%	40,210.91 40,216.13	99.10 5.59%	39,855.93 5.78	0.08% (360.20)	Aaa / NR AAA	1.73 0.17
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,999.15	97.66 5.90%	234,384.00 139.33	0.49% (5,615.15)	Aaa / NR AAA	1.81 0.59
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	105,402.65	01/11/2022 1.11%	105,386.89 105,396.75	97.94 6.15%	103,229.35 19.32	0.21% (2,167.40)	NR / AAA AAA	1.82 0.41
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	31,646.37	02/17/2021 0.27%	31,645.80 31,646.22	97.44 6.07%	30,836.57 2.37	0.06% (809.65)	Aaa / NR AAA	1.89 0.44
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	59,467.75	10/20/2020 0.39%	59,454.05 59,464.81	97.85 6.22%	58,186.87 10.04	0.12% (1,277.94)	NR / AAA AAA	1.96 0.37
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	114,586.48	02/02/2021 0.27%	114,565.21 114,581.06	97.26 6.65%	111,444.52 13.24	0.23% (3,136.54)	Aaa / NR AAA	1.96 0.43
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	77,673.54	04/20/2021 0.38%	77,665.37 77,670.98	97.28 5.74%	75,560.20 13.12	0.16% (2,110.78)	NR / AAA AAA	2.30 0.51



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
ABS									
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	331,677.51	12/17/2021 0.91%	328,412.56 330,035.79	95.89 6.20%	318,059.83 63.39	0.66% (11,975.96)	Aaa / AAA NR	2.63 0.71
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,804.77	95.64 5.81%	138,670.75 35.44	0.29% (5,134.02)	Aaa / NR AAA	2.65 0.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	105,504.04	07/13/2021 0.52%	105,494.63 105,499.43	95.73 5.90%	100,997.96 24.38	0.21% (4,501.47)	Aaa / NR AAA	2.79 0.79
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 84,999.05	95.61 5.79%	81,272.58 26.82	0.17% (3,726.47)	NR / AAA AAA	2.88 0.87
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 64,992.54	95.75 5.82%	62,239.65 21.38	0.13% (2,752.89)	NR / AAA AAA	2.96 0.84
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,982.66	95.71 5.44%	181,856.98 158.76	0.38% (8,125.68)	Aaa / AAA NR	2.96 1.22
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,995.85	97.03 5.97%	116,435.40 64.20	0.24% (3,560.45)	Aaa / AAA NR	3.24 1.09
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 69,999.06	95.28 5.93%	66,692.78 19.83	0.14% (3,306.28)	Aaa / AAA NR	3.30 0.90
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,979.01	96.10 5.82%	139,349.50 149.51	0.29% (5,629.51)	Aaa / NR AAA	3.30 1.12
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.25	95.97 5.55%	148,753.66 152.93	0.31% (6,242.59)	NR / AAA AAA	3.38 1.22
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 74,996.16	95.34 5.74%	71,501.48 39.38	0.15% (3,494.68)	NR / AAA AAA	3.47 1.05
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,989.14	97.44 5.42%	146,166.60 249.33	0.30% (3,822.54)	Aaa / NR AAA	3.72 1.56
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 607,833.40	97.20 4.95%	597,790.46 926.60	1.24% (10,042.94)	NR / AAA AAA	3.96 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
ABS									
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,978.07	100.03 5.13%	340,107.10 769.16	0.71% 129.03	Aaa / NR AAA	4.04 1.74
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,995.94	98.64 5.27%	128,229.01 147.77	0.27% (1,766.93)	NR / AAA AAA	4.14 1.17
Total ABS		3,957,179.14	2.18%	3,939,661.66 3,946,309.69	5.64%	3,848,537.70 3,124.16	7.97% (97,771.99)	Aaa / AAA AAA	2.88 1.02
AGENCY									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,972.10	97.46 5.59%	146,187.45 4.17	0.30% (3,784.65)	Aaa / AA+ AAA	0.49 0.48
3130A0F70	FHLB Note 3.375% Due 12/8/2023	350,000.00	Various 3.94%	350,100.50 348,986.14	99.07 5.22%	346,731.35 5,676.56	0.73% (2,254.79)	Aaa / AA+ AAA	0.52 0.50
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,005.54	97.81 5.31%	489,040.50 2,737.85	1.02% (10,965.04)	Aaa / AA+ NR	0.77 0.74
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 479,274.39	97.73 5.15%	464,225.58 6,334.99	0.97% (15,048.81)	Aaa / AA+ NR	1.04 0.99
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 504,859.16	96.77 4.84%	483,842.50 3,621.53	1.01% (21,016.66)	Aaa / AA+ AAA	1.09 1.05
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 456,005.25	97.59 4.83%	439,167.15 2,803.13	0.92% (16,838.10)	Aaa / AA+ AAA	1.29 1.23
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,113.52	99.12 4.94%	1,189,440.00 9,208.33	2.48% (8,673.52)	Aaa / AA+ AAA	1.33 1.26
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,905.88	95.80 4.82%	191,609.40 415.28	0.40% (8,296.48)	Aaa / AA+ AAA	1.38 1.33
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,814.39	94.47 4.73%	519,599.85 2,459.72	1.08% (30,214.54)	Aaa / AA+ AAA	1.56 1.50
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 508,268.11	95.30 4.70%	481,289.24 3,282.50	1.00% (26,978.87)	Aaa / AA+ AAA	1.61 1.54
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,841.23	94.96 4.62%	574,532.81 2,747.71	1.20% (30,308.42)	Aaa / AA+ AAA	1.71 1.64
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,629.31	93.01 4.52%	441,779.45 321.61	0.92% (32,849.86)	Aaa / AA+ AAA	1.90 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
AGENCY									
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,293.40	92.34 4.46%	521,722.13 1,286.94	1.08% (43,571.27)	Aaa / AA+ AAA	2.05 1.99
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,317.65	91.69 4.49%	293,422.40 433.33	0.61% (25,895.25)	Aaa / AA+ AAA	2.14 2.08
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,001.28	91.46 4.44%	512,149.12 560.00	1.06% (46,852.16)	Aaa / AA+ AAA	2.24 2.18
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,224.36	91.26 4.39%	506,516.31 393.13	1.05% (47,708.05)	Aaa / AA+ AAA	2.32 2.25
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,655.15	99.64 4.41%	996,376.00 7,201.39	2.08% (2,279.15)	Aaa / AA+ AAA	2.34 2.18
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,238.04	91.20 4.35%	515,277.18 188.34	1.07% (48,960.86)	Aaa / AA+ AAA	2.44 2.37
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 735,373.42	100.17 3.84%	726,223.80 2,809.38	1.51% (9,149.62)	Aaa / AA+ AAA	4.91 4.41
Total Agency		10,250,000.00	2.04%	10,312,302.45 10,270,778.32	4.66%	9,839,132.22 52,485.89	20.48% (431,646.10)	Aaa / AA+ AAA	1.89 1.79
CMO									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	60,652.46	09/13/2019 2.14%	62,630.77 60,728.44	99.62 4.41%	60,421.43 30.93	0.13% (307.01)	Aaa / NR NR	0.15 0.13
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	369,629.34	10/29/2018 3.32%	373,267.88 369,921.22	99.21 5.61%	366,707.05 217.28	0.76% (3,214.17)	Aaa / NR AAA	0.40 0.27
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	291,114.72	04/22/2019 2.72%	293,195.73 291,489.46	97.82 5.69%	284,776.58 704.74	0.59% (6,712.88)	NR / AAA NR	0.90 0.72
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 512,608.56	97.22 5.29%	486,094.50 1,321.25	1.01% (26,514.06)	Aaa / AAA AAA	1.41 1.24
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,705.41	95.31 4.49%	162,030.23 378.68	0.34% (13,675.18)	NR / NR AAA	2.82 2.55
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 540,928.56	94.11 4.46%	492,199.00 1,100.48	1.02% (48,729.56)	NR / NR AAA	3.41 3.05
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 725,939.97	96.36 4.50%	722,733.00 2,091.88	1.50% (3,206.97)	NR / NR AAA	3.49 3.06



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CMO									
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 658,201.13	96.77 4.40%	658,019.68 1,943.67	1.37% (181.45)	NR / NR AAA	3.66 3.23
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 718,599.42	95.64 4.31%	717,325.50 1,991.88	1.49% (1,273.92)	NR / AAA NR	4.32 3.83
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 482,569.67	96.44 4.30%	482,185.00 1,435.00	1.00% (384.67)	NR / NR AAA	4.57 4.07
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 587,965.01	97.07 4.29%	582,408.60 360.00	1.21% (5,556.41)	NR / NR AAA	4.66 4.12
Total CMO		5,194,396.52	3.50%	5,141,490.64 5,124,656.85	4.64%	5,014,900.57 11,575.79	10.41% (109,756.28)	Aaa / AAA AAA	3.23 2.85
CORPORATE									
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,978.76	96.04 5.90%	153,670.24 243.33	0.32% (6,308.52)	A2 / A- A	0.80 0.77
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 197,275.41	94.70 5.63%	189,407.40 493.06	0.39% (7,868.01)	A2 / A- AA-	1.11 1.07
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,017.00	95.12 5.15%	280,611.67 696.53	0.58% (13,405.33)	A2 / A+ NR	1.13 1.09
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,962.66	96.51 5.17%	67,553.71 443.14	0.14% (2,408.95)	A1 / A+ NR	1.21 1.16
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,950.97	95.69 5.45%	310,992.50 609.38	0.65% (13,958.47)	A1 / A AA-	1.42 1.36
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,413.66	96.14 4.97%	312,452.08 446.42	0.65% (13,961.58)	A2 / A A+	1.44 1.39
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,775.62	94.61 4.96%	293,295.34 1,723.08	0.61% (16,480.28)	A1 / A+ A+	1.62 1.56
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,762.17	94.37 5.70%	320,842.70 2,516.94	0.67% (18,919.47)	A2 / A+ AA-	1.65 1.56
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,945.48	96.37 4.92%	327,668.20 1,453.50	0.68% (12,277.28)	A1 / A+ NR	1.85 1.76



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CORPORATE									
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,863.87	97.40 4.81%	160,704.56 280.50	0.33% (4,159.31)	A2 / A A+	1.95 1.86
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 363,323.24	97.43 4.83%	340,994.50 368.96	0.71% (22,328.74)	A2 / A NR	1.97 1.87
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%	300,388.80 300,129.83	95.00 5.88%	285,011.40 1,236.00	0.59% (15,118.43)	A1 / A- AA-	2.01 1.91
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 348,283.21	96.67 5.19%	343,170.69 5,647.46	0.72% (5,112.52)	A2 / A- A	2.04 1.90
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,031.02	95.10 5.77%	133,133.00 595.40	0.28% (6,898.02)	A1 / A- AA-	2.07 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%	342,314.00 345,201.52	90.38 5.98%	316,315.30 1,353.33	0.66% (28,886.22)	A3 / A- A	2.18 2.08
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 494,840.73	98.89 5.12%	494,439.50 1,927.08	1.03% (401.23)	A3 / A- NR	2.42 2.25
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,141.16	101.25 4.85%	177,190.13 551.25	0.37% 2,048.97	A1 / A+ A+	2.45 2.26
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.66%	196,508.00 197,573.98	94.02 5.44%	188,046.00 451.32	0.39% (9,527.98)	A1 / A- AA-	2.90 1.81
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.03%	348,960.00 354,152.33	94.41 5.30%	349,322.18 742.09	0.72% (4,830.15)	A1 / A- A+	2.91 1.83
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,879.92	90.68 4.41%	399,004.32 232.22	0.83% (39,875.60)	A1 / AA AA-	2.95 2.85
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,092.48	87.70 5.74%	175,408.20 115.00	0.36% (22,684.28)	A2 / A- A	2.95 2.82



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CORPORATE									
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,565.95	91.05 4.41%	323,234.25 181.45	0.67% (32,331.70)	A3 / A+ A	2.96 2.85
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,919.54	90.01 4.68%	270,018.60 1,528.13	0.56% (29,900.94)	A1 / A+ A+	3.05 2.92
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.82%	349,042.00 349,232.40	91.73 5.64%	321,048.70 2,077.43	0.67% (28,183.70)	A1 / A- AA-	3.05 1.96
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 360,365.58	94.83 4.15%	331,916.90 2,636.67	0.69% (28,448.68)	Aaa / AAA NR	3.19 3.00
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,369.09	88.40 5.14%	176,797.40 562.50	0.37% (20,571.69)	A1 / A AA-	3.28 3.12
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,455.49	93.32 4.26%	251,956.17 1,230.00	0.52% (22,499.32)	Aaa / AA+ NR	3.28 3.10
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,776.98	88.40 5.13%	247,509.36 738.89	0.51% (32,267.62)	A2 / A- AA-	3.30 3.14
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 69,912.77	90.11 4.30%	63,075.32 151.08	0.13% (6,837.45)	Aa2 / AA AA	3.30 3.17
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,789.16	88.70 5.04%	177,401.60 225.56	0.37% (20,387.56)	A1 / A AA-	3.43 3.26
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,746.06	92.14 4.32%	188,887.00 1,510.17	0.39% (15,859.06)	A2 / A A	3.63 3.41
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,886.48	89.49 5.59%	125,282.08 838.44	0.26% (14,604.40)	A2 / A- A	3.76 3.48
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,941.00	94.58 3.85%	387,773.08 1,990.78	0.81% (22,167.92)	Aa2 / AA A+	3.79 3.56
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%	261,462.00 267,168.77	89.85 5.41%	269,539.50 512.85	0.56% 2,370.73	A1 / A- AA-	3.90 2.76



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CORPORATE									
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.38%	589,716.56 594,449.67	94.86 5.50%	588,145.02 2,329.17	1.22% (6,304.65)	A1 / A- AA-	3.90 2.69
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,246.43	97.22 4.78%	320,819.08 770.00	0.67% (10,427.35)	A2 / A+ A+	3.95 3.59
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%	155,073.50 155,058.29	97.67 4.35%	151,386.49 254.90	0.31% (3,671.80)	A3 / A+ A	3.96 3.63
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 540,304.56	96.26 5.15%	529,419.56 10,857.68	1.12% (10,885.00)	A1 / A NR	4.02 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%	517,038.00 528,700.84	89.05 5.34%	534,310.80 3,301.20	1.11% 5,609.96	A1 / A- A+	4.14 2.98
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 217,832.21	97.19 4.99%	218,670.30 3,127.00	0.46% 838.09	A1 / A AA-	4.18 3.72
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 215,338.22	96.89 4.42%	218,011.73 2,452.50	0.46% 2,673.51	A2 / A A+	4.20 3.80
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 489,983.81	98.66 4.50%	493,297.00 4,380.56	1.03% 3,313.19	A2 / A A+	4.30 3.85
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 381,059.33	94.68 4.69%	378,719.60 6,225.00	0.80% (2,339.73)	A3 / A NR	4.55 4.07
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%	253,862.50 253,662.98	102.92 4.54%	257,312.00 3,864.58	0.54% 3,649.02	A3 / A+ A	4.72 4.02
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,717.75	102.48 4.28%	312,577.42 3,386.77	0.65% 7,859.67	Aa3 / A+ NR	4.78 4.12
Total Corporate		13,500,000.00	3.07%	13,269,899.11 13,301,078.38	5.00%	12,756,342.58 77,259.30	26.57% (544,735.80)	A1 / A A+	3.04 2.66



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
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	256,267.14	Various 0.01%	256,267.14 256,267.14	1.00 0.01%	256,267.14 0.00	0.53% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		256,267.14	0.01%	256,267.14	0.01%	256,267.14	0.53%	Aaa / AA+ AAA	0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,988.36	96.25 5.35%	308,002.56 1,280.00	0.64% (13,985.80)	Aa2 / AA- AA	1.34 1.28
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 295,598.04	88.44 4.61%	287,419.28 857.64	0.60% (8,178.76)	Aa1 / AA+ AA+	3.79 3.61
Total Municipal Bonds		645,000.00	2.86%	615,635.15	4.99%	595,421.84	1.24%	Aa2 / AA AA	2.52
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 899,326.48	91.50 4.25%	832,606.32 417.09	1.72% (66,720.16)	Aaa / AAA AAA	2.41 2.35
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,479.90	91.08 4.19%	523,705.98 573.00	1.09% (49,773.92)	Aaa / AAA AAA	2.89 2.79
Total Supranational		1,485,000.00	0.99%	1,465,185.70	4.23%	1,356,312.30	2.81%	Aaa / AAA AAA	2.60
US TREASURY									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	330,000.00	12/23/2021 0.68%	328,865.63 329,706.32	97.63 5.38%	322,162.50 4.51	0.67% (7,543.82)	Aaa / AA+ AAA	0.50 0.49
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,773.96	96.18 5.24%	336,628.95 185.46	0.70% (13,145.01)	Aaa / AA+ AAA	0.79 0.77
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 696,346.40	95.36 5.29%	667,515.80 80.84	1.38% (28,830.60)	Aaa / AA+ AAA	0.96 0.93



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
US TREASURY									
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,496.99	96.70 5.17%	531,867.05 4,618.78	1.11% (19,629.94)	Aaa / AA+ AAA	1.08 1.04
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 505,395.18	96.95 5.00%	484,765.50 3,477.21	1.01% (20,629.68)	Aaa / AA+ AAA	1.21 1.16
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 503,220.37	96.50 4.84%	482,480.50 978.26	1.00% (20,739.87)	Aaa / AA+ AAA	1.42 1.37
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,088.37	94.48 4.75%	519,664.20 2,538.46	1.08% (30,424.17)	Aaa / AA+ AAA	1.55 1.49
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,451.50	94.25 4.58%	424,125.00 1,279.38	0.88% (28,326.50)	Aaa / AA+ AAA	1.75 1.69
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,149.70	95.20 4.57%	223,708.96 871.67	0.46% (7,440.74)	Aaa / AA+ AAA	1.79 1.72
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,868.62	93.01 4.51%	525,516.11 478.55	1.09% (41,352.51)	Aaa / AA+ AAA	1.84 1.79
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,173,223.35	97.51 4.32%	1,170,093.60 10,980.66	2.45% (3,129.75)	Aaa / AA+ AAA	2.21 2.09
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,180,165.65	98.33 4.27%	1,179,937.20 8,902.17	2.46% (228.45)	Aaa / AA+ AAA	2.30 2.16
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,527.84	91.33 4.19%	525,159.00 243.51	1.09% (46,368.84)	Aaa / AA+ AAA	2.34 2.28
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,877.40	90.99 4.21%	523,182.73 125.00	1.08% (48,694.67)	Aaa / AA+ AAA	2.42 2.36
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 559,581.76	91.06 4.18%	514,481.09 5.79	1.07% (45,100.67)	Aaa / AA+ AAA	2.50 2.44
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,392.49	91.07 3.98%	318,732.40 1,285.91	0.66% (27,660.09)	Aaa / AA+ AAA	3.08 2.98
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,760.46	90.01 4.01%	126,016.38 292.47	0.26% (13,744.08)	Aaa / AA+ AAA	3.17 3.07
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,464.70	90.16 4.01%	135,240.30 284.31	0.28% (14,224.40)	Aaa / AA+ AAA	3.25 3.15
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,349.88	90.43 3.97%	768,619.30 1,259.91	1.59% (75,730.58)	Aaa / AA+ AAA	3.34 3.22



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
US TREASURY									
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,767.88	97.57 3.90%	585,445.20 8,187.84	1.23% (17,322.68)	Aaa / AA+ AAA	4.08 3.73
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,039,178.74	95.64 3.89%	1,042,482.54 10,019.27	2.18% 3,303.80	Aaa / AA+ AAA	4.17 3.85
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,209,635.47	97.07 3.88%	1,203,671.72 9,792.80	2.51% (5,963.75)	Aaa / AA+ AAA	4.25 3.90
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,134,875.44	98.64 3.82%	1,134,366.90 13,453.73	2.38% (508.54)	Aaa / AA+ AAA	4.67 4.21
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,497.34	100.88 3.79%	655,712.85 6,570.65	1.37% 215.51	Aaa / AA+ AAA	4.75 4.25
Total US Treasury		15,065,000.00	2.36%	14,898,542.39 14,914,795.81	4.32%	14,401,575.78 85,917.14	29.99% (513,220.03)	Aaa / AA+ AAA	2.75 2.57
TOTAL PORTFOLIO		50,352,842.80	2.54%	49,898,984.24 49,904,278.97	4.69%	48,068,490.13 233,490.01	100.00% (1,835,788.84)	Aa2 / AA AAA	2.69 2.32
TOTAL MARKET VALUE PLUS ACCRUED						48,301,980.14			



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

MONTHLY ACCOUNT STATEMENT

MAY 1, 2023 THROUGH MAY 31, 2023

Chandler Team:

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

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	3.46
Average Coupon	1.94%
Average Purchase YTM	2.07%
Average Market YTM	4.48%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.93 yrs
Average Life	3.74 yrs

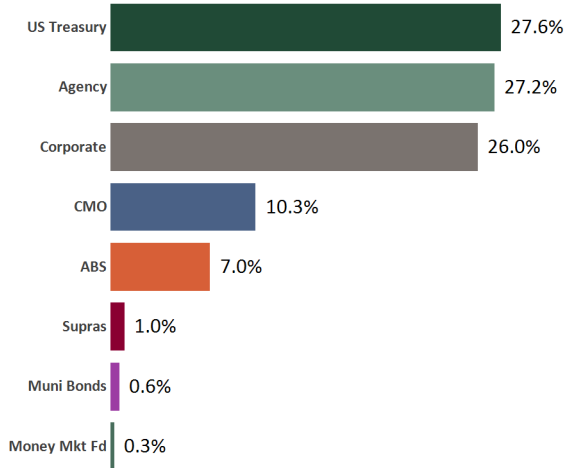
ACCOUNT SUMMARY

	Beg. Values as of 4/30/23	End Values as of 5/31/23
Market Value	28,112,301	27,946,520
Accrued Interest	125,094	127,212
Total Market Value	28,237,395	28,073,732
Income Earned	49,585	51,547
Cont/WD		0
Par	30,089,284	30,138,268
Book Value	29,897,539	29,940,433
Cost Value	29,891,262	29,930,405

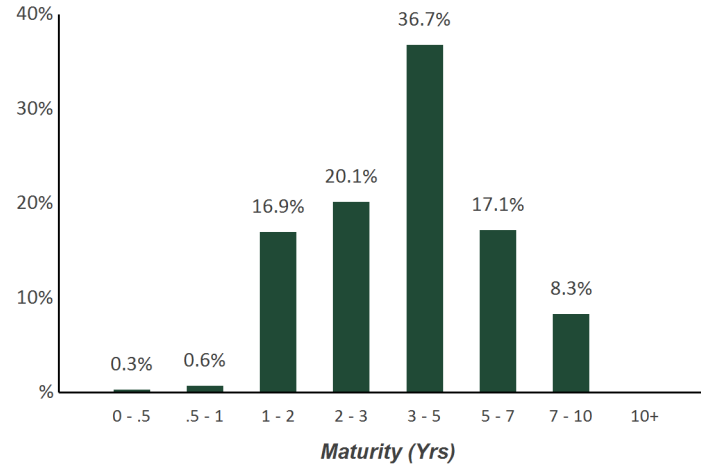
TOP ISSUERS

Government of United States	27.6%
Federal Home Loan Mortgage Corp	14.0%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.7%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
Total	70.9%

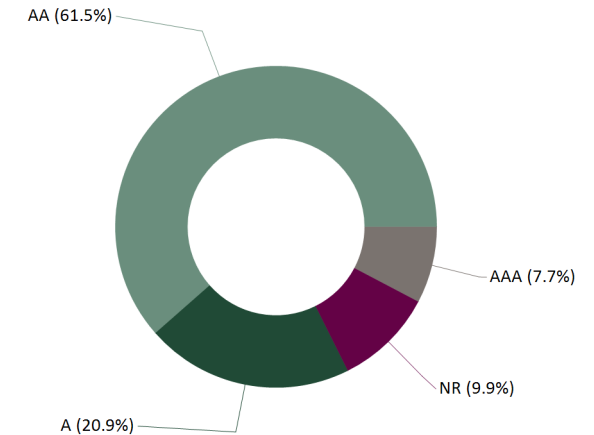
SECTOR ALLOCATION



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	-0.58%	1.99%	1.98%	-0.42%	-3.08%	-1.98%	1.25%	1.27%	2.94%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.74%	2.20%	2.01%	-0.84%	-3.18%	-2.46%	1.00%	0.95%	2.59%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.72%	2.18%	2.11%	-0.66%	-3.22%	-2.24%	1.20%	1.19%	2.75%

Statement of Compliance

As of May 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 May 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$29,897,538.94
Acquisition		
+ Security Purchases	\$561,963.28	
+ Money Market Fund Purchases	\$163,487.56	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$725,450.84
Dispositions		
- Security Sales	\$253,863.40	
- Money Market Fund Sales	\$308,419.85	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$116,083.73	
Total Dispositions		\$678,366.98
Amortization/Accretion		
+/- Net Accretion	\$2,345.08	
		\$2,345.08
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$6,534.64)	
		(\$6,534.64)
ENDING BOOK VALUE		\$29,940,433.31

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$217,036.39
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$253,863.40	
Accrued Interest Received	\$808.85	
Interest Received	\$46,964.44	
Dividend Received	\$439.39	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$116,083.73	
Total Acquisitions	\$418,159.81	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$561,963.28	
Accrued Interest Paid	\$1,128.82	
Total Dispositions	\$563,092.10	
ENDING BOOK VALUE		\$72,104.11



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	817.69	06/17/2020 0.68%	836.53 822.30	99.84 6.27%	816.36 0.60	0.00% (5.94)	Aaa / AAA NR	0.96 0.04
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	5,026.92	03/04/2020 1.11%	5,026.61 5,026.84	99.82 5.24%	5,017.70 2.46	0.02% (9.14)	Aaa / NR AAA	1.21 0.04
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	42,073.63	09/22/2020 0.38%	42,067.45 42,072.71	98.37 5.94%	41,388.08 5.62	0.15% (684.63)	NR / AAA AAA	1.39 0.29
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	148,429.03	08/10/2021 0.39%	148,427.01 148,428.50	98.31 5.80%	145,925.03 17.69	0.52% (2,503.47)	NR / AAA AAA	1.39 0.31
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	8,480.78	07/14/2020 0.52%	8,479.48 8,480.55	99.10 5.15%	8,404.32 1.92	0.03% (76.23)	Aaa / NR AAA	1.46 0.19
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,590.23	09/08/2021 0.34%	48,585.22 48,588.98	98.47 6.14%	47,848.89 2.67	0.17% (740.09)	Aaa / NR AAA	1.58 0.26
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	42,181.26	08/04/2020 0.48%	42,172.40 42,177.88	99.10 5.59%	41,800.11 6.06	0.15% (377.77)	Aaa / NR AAA	1.73 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	87,071.73	01/11/2022 1.11%	87,058.71 87,066.86	97.94 6.15%	85,276.40 15.96	0.30% (1,790.46)	NR / AAA AAA	1.82 0.41
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	33,906.82	02/17/2021 0.27%	33,906.20 33,906.66	97.44 6.07%	33,039.18 2.54	0.12% (867.48)	Aaa / NR AAA	1.89 0.44
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	61,450.04	10/20/2020 0.39%	61,435.89 61,447.00	97.85 6.22%	60,126.47 10.38	0.21% (1,320.53)	NR / AAA AAA	1.96 0.37
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	121,326.84	02/02/2021 0.27%	121,304.32 121,321.11	97.26 6.65%	118,000.06 14.02	0.42% (3,321.05)	Aaa / NR AAA	1.96 0.43
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,993.51	98.03 5.85%	117,637.32 125.40	0.42% (2,356.19)	NR / AAA AAA	2.06 0.82
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	48,406.76	03/02/2021 0.37%	48,397.45 48,403.21	96.76 6.23%	46,840.70 7.75	0.17% (1,562.51)	Aaa / NR AAA	2.30 0.55
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	80,909.93	04/20/2021 0.38%	80,901.41 80,907.26	97.28 5.74%	78,708.53 13.66	0.28% (2,198.73)	NR / AAA AAA	2.30 0.51

Holdings Report

As of May 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
ABS									
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 99,988.78	95.64 5.81%	95,635.00 24.44	0.34% (4,353.78)	Aaa / NR AAA	2.65 0.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	114,678.30	07/13/2021 0.52%	114,668.07 114,673.29	95.73 5.90%	109,780.39 26.50	0.39% (4,892.90)	Aaa / NR AAA	2.79 0.79
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.99	95.61 5.79%	86,053.32 28.40	0.31% (3,945.67)	NR / AAA AAA	2.88 0.87
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 69,991.97	95.75 5.82%	67,027.31 23.02	0.24% (2,964.66)	NR / AAA AAA	2.96 0.84
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 99,996.54	97.03 5.97%	97,029.50 53.50	0.35% (2,967.04)	Aaa / AAA NR	3.24 1.09
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.99	95.28 5.93%	71,456.55 21.25	0.25% (3,542.44)	Aaa / AAA NR	3.30 0.90
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 94,986.25	96.10 5.82%	91,297.95 97.96	0.33% (3,688.30)	Aaa / NR AAA	3.30 1.12
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.86	95.97 5.55%	124,761.13 128.27	0.44% (5,235.73)	NR / AAA AAA	3.38 1.22
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 64,996.67	95.34 5.74%	61,967.95 34.13	0.22% (3,028.72)	NR / AAA AAA	3.47 1.05
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 89,987.41	96.84 5.52%	87,157.17 116.25	0.31% (2,830.24)	Aaa / AAA NR	3.72 1.33
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,962.22	97.20 4.95%	252,724.42 391.73	0.90% (7,237.80)	NR / AAA AAA	3.96 1.84
Total ABS		2,038,349.96	1.55%	2,038,100.52 2,038,221.34	5.78%	1,975,719.84 1,172.18	7.04% (62,501.50)	Aaa / AAA AAA	2.70 0.88
AGENCY									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	400,000.00	02/27/2019 2.65%	404,620.00 401,076.33	97.19 5.15%	388,762.80 2,427.78	1.39% (12,313.53)	Aaa / AA+ AAA	1.30 1.24



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
AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,870.58	95.80 4.82%	263,462.93 571.01	0.94% (11,407.65)	Aaa / AA+ AAA	1.38 1.33
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,779.66	95.30 4.70%	204,905.32 1,397.50	0.73% (9,874.34)	Aaa / AA+ AAA	1.61 1.54
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,888.47	94.96 4.62%	403,597.43 1,930.21	1.44% (21,291.04)	Aaa / AA+ AAA	1.71 1.64
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,597.32	92.34 4.46%	438,615.95 1,081.94	1.57% (35,981.37)	Aaa / AA+ AAA	2.05 1.99
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,275.01	91.69 4.49%	311,761.30 460.42	1.11% (27,513.71)	Aaa / AA+ AAA	2.14 2.08
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,484.06	91.26 4.39%	337,677.54 262.08	1.20% (31,806.52)	Aaa / AA+ AAA	2.32 2.25
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,072.66	91.20 4.35%	483,357.35 176.67	1.72% (45,715.31)	Aaa / AA+ AAA	2.44 2.37
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,205.80	94.68 4.09%	534,925.62 1,233.98	1.91% (29,280.18)	Aaa / AA+ AAA	2.90 2.76
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,376.36	95.12 4.23%	475,618.00 5,868.06	1.72% (28,758.36)	Aaa / AA+ NR	3.04 2.84
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,065.07	96.39 4.19%	554,219.50 3,833.33	1.99% (23,845.57)	Aaa / AA+ NR	3.28 3.06
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,009.69	93.38 4.03%	214,769.40 802.61	0.77% (9,240.29)	Aaa / AA+ AAA	3.32 3.15
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,184.30	94.71 3.98%	568,284.60 3,543.76	2.04% (28,899.70)	Aaa / AA+ NR	4.28 3.96
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,978.91	87.61 3.87%	525,636.60 662.51	1.87% (73,342.31)	Aaa / AA+ AAA	4.36 4.20
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,568.89	96.77 3.96%	483,863.00 7,763.89	1.75% (18,705.89)	Aaa / AA+ NR	5.03 4.50
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 384,025.15	94.87 3.88%	360,489.28 2,488.47	1.29% (23,535.87)	Aaa / AA+ NR	5.78 5.21
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,054.38	93.03 4.07%	474,459.12 6,739.79	1.71% (43,595.26)	Aaa / AA+ NR	6.03 5.38



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
AGENCY									
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,791.67	89.21 4.09%	62,444.62 318.16	0.22% (11,347.05)	Aaa / AA+ NR	6.30 5.74
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,344.29	81.28 3.89%	495,800.68 1,719.86	1.77% (109,543.61)	Aaa / AA+ AAA	7.19 6.79
Total Agency		8,170,000.00	1.79%	8,182,601.80 8,178,648.60	4.24%	7,582,651.04 43,282.03	27.16% (595,997.56)	Aaa / AA+ AAA	3.56 3.33
CMO									
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	282,761.82	07/23/2019 2.15%	291,542.91 284,691.52	97.41 5.56%	275,447.90 694.18	0.98% (9,243.62)	NR / AAA NR	1.15 0.93
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 279,699.22	97.29 5.48%	267,541.72 742.73	0.96% (12,157.50)	NR / NR AAA	1.32 1.14
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 284,584.29	95.81 4.33%	258,677.55 729.90	0.92% (25,906.74)	Aaa / NR NR	4.24 3.80
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,052.54	02/08/2022 2.37%	221,115.54 222,121.15	88.61 4.33%	200,294.53 322.50	0.71% (21,826.62)	NR / NR AAA	5.16 4.55
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,311.62	89.33 4.28%	312,653.60 597.92	1.12% (38,658.02)	NR / NR AAA	5.49 4.98
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,363.34	97.12 4.26%	267,086.33 845.63	0.95% (9,277.01)	Aaa / NR NR	5.66 4.92
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,572.44	96.11 4.27%	144,168.60 87.63	0.51% 596.16	NR / AAA NR	5.82 5.05
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 86,564.25	90.62 4.29%	86,084.35 199.42	0.31% (479.90)	NR / AAA NR	6.16 5.47
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 362,546.60	93.41 4.26%	373,642.40 1,000.00	1.33% 11,095.80	NR / NR AAA	6.33 5.29
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 286,294.31	90.16 4.31%	270,484.80 631.00	0.97% (15,809.51)	Aaa / NR NR	6.41 5.70
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,938.65	87.28 4.39%	235,644.93 582.75	0.84% (39,293.72)	Aaa / NR NR	8.66 7.46



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CMO									
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 190,889.20	93.50 4.38%	187,004.60 583.33	0.67% (3,884.60)	Aaa / AA+ AAA	9.16 7.58
Total CMO		3,093,814.36	2.97%	3,060,598.88 3,043,576.59	4.54%	2,878,731.31 7,016.99	10.28% (164,845.28)	Aaa / AAA AAA	5.30 4.59
CORPORATE									
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,968.73	96.65 5.51%	115,983.96 138.83	0.41% (3,984.77)	A1 / A+ NR	0.68 0.65
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 99,859.92	95.12 5.15%	95,122.60 236.11	0.34% (4,737.32)	A2 / A+ NR	1.13 1.09
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,922.65	96.51 5.17%	139,932.69 917.93	0.50% (4,989.96)	A1 / A+ NR	1.21 1.16
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,946.45	95.69 5.45%	339,699.50 665.63	1.21% (15,246.95)	A1 / A AA-	1.42 1.36
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,699.21	94.37 5.70%	405,771.65 3,183.19	1.46% (23,927.56)	A2 / A+ AA-	1.65 1.56
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 244,609.29	97.39 4.48%	233,730.00 1,494.67	0.84% (10,879.29)	A1 / AA- NR	1.79 1.71
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,952.21	93.68 5.36%	247,311.77 407.00	0.88% (21,640.44)	A2 / A- AA-	1.92 1.84
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 99,930.40	93.70 4.55%	93,700.50 62.50	0.33% (6,229.90)	Aaa / AA+ NR	1.95 1.88
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%	205,267.30 205,089.27	95.00 5.88%	194,757.79 844.60	0.70% (10,331.48)	A1 / A- AA-	2.01 1.91
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,984.09	96.67 5.19%	87,001.02 1,431.75	0.32% (2,983.07)	A2 / A- A	2.04 1.90



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CORPORATE									
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%	163,985.60 162,687.96	96.91 5.30%	155,054.72 228.22	0.55% (7,633.24)	A1 / A AA-	2.47 2.31
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 309,289.66	96.75 4.51%	290,262.30 4,383.75	1.05% (19,027.36)	Aa3 / AA- NR	2.54 2.37
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 144,767.67	89.49 5.13%	134,227.50 453.13	0.48% (10,540.17)	A1 / A AA-	2.61 2.50
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.59%	388,482.70 383,645.91	93.78 5.90%	356,349.56 2,297.10	1.28% (27,296.35)	A1 / A- AA-	2.71 1.62
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,308.29	89.75 5.04%	134,624.25 170.00	0.48% (15,684.04)	A1 / A AA-	2.91 2.79
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,816.28	90.68 4.41%	421,675.02 245.42	1.50% (42,141.26)	A1 / AA AA-	2.95 2.85
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 75,178.16	91.05 4.41%	68,288.93 38.33	0.24% (6,889.23)	A3 / A+ A	2.96 2.85
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,915.52	90.01 4.68%	283,519.53 1,604.53	1.02% (31,395.99)	A1 / A+ A+	3.05 2.92
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,180.38	98.89 5.23%	271,940.08 4,789.47	0.99% (3,240.30)	A1 / A- A+	3.13 1.97
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 74,906.54	90.11 4.30%	67,580.70 161.88	0.24% (7,325.84)	Aa2 / AA AA	3.30 3.17
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 310,599.04	94.44 4.69%	283,334.70 4,425.00	1.03% (27,264.34)	Aa3 / A NR	3.51 3.22
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,789.41	92.14 4.32%	156,638.00 1,252.33	0.56% (13,151.41)	A2 / A A	3.63 3.41
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,959.86	89.49 5.59%	183,448.76 1,227.72	0.66% (21,511.10)	A2 / A- A	3.76 3.48



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CORPORATE									
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,054.00	91.98 5.16%	298,939.88 2,047.50	1.07% (24,114.12)	A1 / A NR	3.78 3.49
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,950.35	94.58 3.85%	326,296.86 1,675.17	1.17% (18,653.49)	Aa2 / AA A+	3.79 3.56
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,986.64	94.47 4.65%	184,215.53 1,139.94	0.66% (10,771.11)	A1 / A+ A+	3.81 3.52
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%	363,548.00 369,779.29	89.85 5.41%	359,386.00 683.80	1.28% (10,393.29)	A1 / A- AA-	3.90 2.76
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,840.42	97.22 4.78%	121,522.38 291.67	0.43% (3,318.04)	A2 / A+ A+	3.95 3.59
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%	130,060.80 130,048.21	97.67 4.35%	126,969.31 213.77	0.45% (3,078.90)	A3 / A+ A	3.96 3.63
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.56%	225,837.50 229,707.80	89.05 5.34%	222,629.50 1,375.50	0.80% (7,078.30)	A1 / A- A+	4.14 2.98
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,242.59	96.89 4.42%	339,129.35 3,815.00	1.22% (6,113.24)	A2 / A A+	4.20 3.80
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 376,904.22	94.07 5.10%	371,588.75 5,446.61	1.34% (5,315.47)	A3 / A- NR	4.63 4.12
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.38%	143,926.50 144,306.30	94.66 5.46%	141,989.55 2,087.27	0.51% (2,316.75)	A1 / A- AA-	4.64 3.29
Total Corporate		7,734,000.00	2.51%	7,689,308.63 7,681,826.72	5.01%	7,252,622.64 49,435.32	26.01% (429,204.08)	A1 / A A+	3.01 2.63



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
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	72,104.10	Various 0.01%	72,104.11 72,104.11	1.00 0.01%	72,104.10 0.00	0.26% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		72,104.10	0.01%	72,104.11 72,104.11	0.01%	72,104.10 0.00	0.26% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 183,965.59	88.44 4.61%	176,873.40 527.78	0.63% (7,092.19)	Aa1 / AA+ AA+	3.79 3.61
Total Municipal Bonds		200,000.00	3.57%	180,128.00 183,965.59	4.61%	176,873.40 527.78	0.63% (7,092.19)	Aa1 / AA+ AA+	3.79 3.61
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,193.68	91.08 4.19%	277,791.87 303.94	0.99% (26,401.81)	Aaa / AAA AAA	2.89 2.79
Total Supranational		305,000.00	0.97%	303,603.10 304,193.68	4.19%	277,791.87 303.94	0.99% (26,401.81)	Aaa / AAA AAA	2.89 2.79
US TREASURY									
912828B66	US Treasury Note 2.75% Due 2/15/2024	60,000.00	Various 2.04%	63,011.63 60,276.66	98.23 5.32%	58,938.30 483.15	0.21% (1,338.36)	Aaa / AA+ AAA	0.71 0.68
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,848.89	95.77 4.60%	478,828.00 2,928.18	1.72% (20,020.89)	Aaa / AA+ AAA	1.72 1.64
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,151.26	93.01 4.51%	302,288.03 275.27	1.08% (21,863.23)	Aaa / AA+ AAA	1.84 1.79
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,920.41	95.43 4.23%	334,017.60 363.79	1.19% (16,902.81)	Aaa / AA+ AAA	2.46 2.35
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 491,876.52	93.26 4.07%	466,308.50 375.34	1.66% (25,568.02)	Aaa / AA+ AAA	2.96 2.84



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
US TREASURY									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,546.95	90.01 4.01%	135,017.55 313.36	0.48% (14,529.40)	Aaa / AA+ AAA	3.17 3.07
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,266.86	92.70 3.98%	92,703.10 275.27	0.33% (6,563.76)	Aaa / AA+ AAA	3.34 3.18
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,097.35	90.43 3.97%	542,554.80 889.34	1.94% (52,542.55)	Aaa / AA+ AAA	3.34 3.22
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 552,513.87	90.35 3.92%	492,394.97 1,549.47	1.76% (60,118.90)	Aaa / AA+ AAA	3.75 3.60
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,279.68	86.89 3.87%	130,341.75 189.54	0.46% (16,937.93)	Aaa / AA+ AAA	4.25 4.12
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 288,157.26	86.22 3.86%	258,656.40 190.57	0.92% (29,500.86)	Aaa / AA+ AAA	4.34 4.21
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,422.69	93.55 3.84%	280,652.40 311.82	1.00% (23,770.29)	Aaa / AA+ AAA	4.46 4.17
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 606,594.81	86.60 3.84%	541,260.00 1,640.19	1.93% (65,334.81)	Aaa / AA+ AAA	4.59 4.42
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,012.30	86.97 3.82%	478,349.85 1,378.80	1.71% (58,662.45)	Aaa / AA+ AAA	4.67 4.49
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,343.76	87.41 3.79%	262,218.90 852.92	0.94% (38,124.86)	Aaa / AA+ AAA	5.26 4.99
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,324.22	96.73 3.79%	145,101.60 216.54	0.52% 3,777.38	Aaa / AA+ AAA	5.47 4.95
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 370,217.58	88.54 3.71%	309,900.50 1,665.40	1.11% (60,317.08)	Aaa / AA+ AAA	6.21 5.77
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,743.55	96.52 3.76%	115,818.72 947.69	0.42% (924.83)	Aaa / AA+ AAA	6.26 5.56
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,876.59	101.40 3.75%	141,957.76 486.96	0.51% 2,081.17	Aaa / AA+ AAA	6.42 5.60
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,300.53	98.73 3.71%	276,456.32 852.17	0.99% (5,844.21)	Aaa / AA+ AAA	6.92 6.07



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
US TREASURY									
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 603,592.40	81.30 3.70%	499,975.94 177.56	1.78% (103,616.46)	Aaa / AA+ AAA	6.96 6.67
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 606,466.54	82.21 3.62%	513,842.50 252.63	1.83% (92,624.04)	Aaa / AA+ AAA	7.47 7.07
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,750.13	92.99 3.65%	111,585.96 966.30	0.40% (5,164.17)	Aaa / AA+ AAA	9.22 7.94
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,315.87	98.81 3.65%	760,856.25 7,891.44	2.74% 6,540.38	Aaa / AA+ AAA	9.72 8.07
Total US Treasury		8,525,000.00	1.76%	8,403,959.98 8,437,896.68	3.91%	7,730,025.70 25,473.70	27.63% (707,870.98)	Aaa / AA+ AAA	5.06 4.66
TOTAL PORTFOLIO		30,138,268.42	2.07%	29,930,405.02 29,940,433.31	4.48%	27,946,519.90 127,211.94	100.00% (1,993,913.40)	Aa1 / AA AAA	3.93 3.46
TOTAL MARKET VALUE PLUS ACCRUED						28,073,731.84			



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

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	2.31%
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

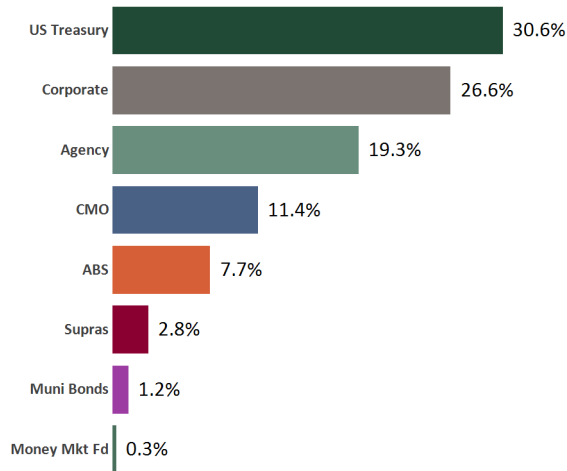
ACCOUNT SUMMARY

	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
Total Market Value	48,301,980	48,073,547
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

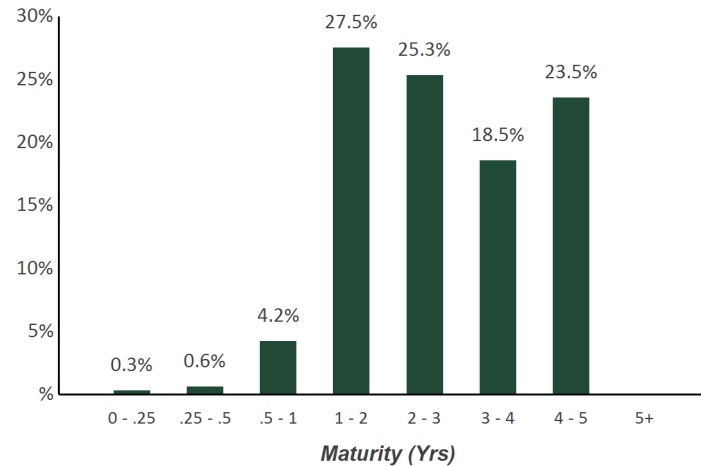
TOP ISSUERS

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%
Total	67.0%

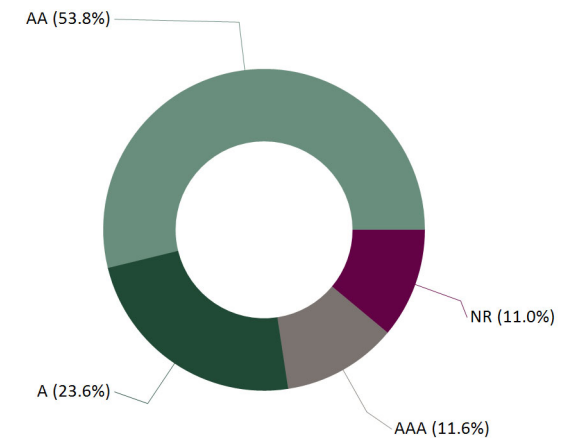
SECTOR ALLOCATION



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	<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 June 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$49,904,278.97
Acquisition		
+ 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	
Total Acquisitions		\$3,286,787.67
Dispositions		
- 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	
Total Dispositions		\$3,204,695.09
Amortization/Accretion		
+/- Net Accretion	\$9,966.67	
		\$9,966.67
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$19,179.03)	
		(\$19,179.03)
ENDING BOOK VALUE		\$49,977,159.19

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$256,267.14
Acquisition		
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	
Total Acquisitions	\$1,589,336.50	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$1,697,451.17	
Accrued Interest Paid	\$2,067.25	
Total Dispositions	\$1,699,518.42	
ENDING BOOK VALUE		\$146,085.22



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
ABS									
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
ABS									
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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ABS									
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
Total ABS		3,792,581.04	2.24%	3,775,618.47 3,782,454.30	5.78%	3,686,121.22 3,098.23	7.67% (96,333.08)	Aaa / AAA AAA	2.85 0.98
AGENCY									
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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AGENCY									
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
Total Agency		9,700,000.00	1.99%	9,762,369.45 9,720,697.06	5.05%	9,245,171.85 52,845.42	19.34% (475,525.21)	Aaa / AA+ AAA	1.89 1.78
CMO									
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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CMO									
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
Total CMO		5,763,751.57	3.68%	5,665,069.99 5,654,821.27	4.88%	5,486,025.95 11,885.03	11.44% (168,795.32)	Aaa / AAA AAA	3.61 3.18
CORPORATE									
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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CORPORATE									
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



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CORPORATE									
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
CORPORATE									
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
Total Corporate		13,500,000.00	3.07%	13,269,899.11 13,305,316.71	5.28%	12,688,544.43 75,548.27	26.55% (616,772.28)	A1 / A A+	2.96 2.58



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
MONEY MARKET FUND									
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
Total Money Market Fund		146,085.22	0.01%	146,085.22	0.01%	146,085.22	0.30%	Aaa / AA+ AAA	0.00
MUNICIPAL BONDS									
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
Total Municipal Bonds		645,000.00	2.86%	615,635.15 618,101.94	5.20%	594,271.56 3,116.18	1.24% (23,830.38)	Aa2 / AA AA	2.44 2.32
SUPRANATIONAL									
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
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,473,213.51	4.70%	1,344,665.89 1,788.52	2.80% (128,547.62)	Aaa / AAA AAA	2.52 2.43
US TREASURY									
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
US TREASURY									
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
US TREASURY									
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
Total US Treasury		15,435,000.00	2.48%	15,257,100.59 15,276,469.18	4.69%	14,640,686.04 93,693.57	30.65% (635,783.14)	Aaa / AA+ AAA	2.83 2.63
TOTAL PORTFOLIO		50,467,417.83	2.62%	49,956,963.68 49,977,159.19	5.01%	47,831,572.16 241,975.22	100.00% (2,145,587.03)	Aa2 / AA AAA	2.75 2.37
TOTAL MARKET VALUE PLUS ACCRUED						48,073,547.38			



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

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

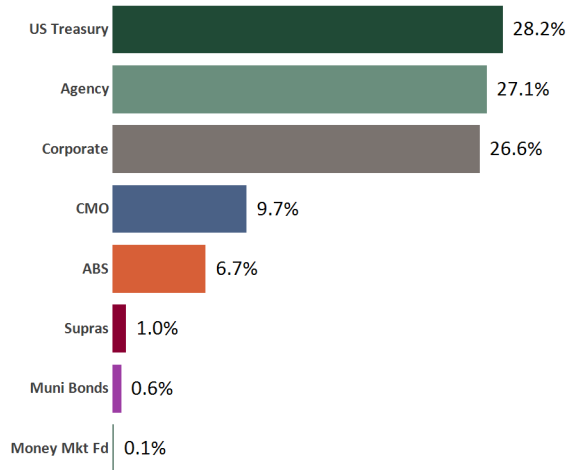
ACCOUNT SUMMARY

	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
Total Market Value	28,073,732	27,890,067
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

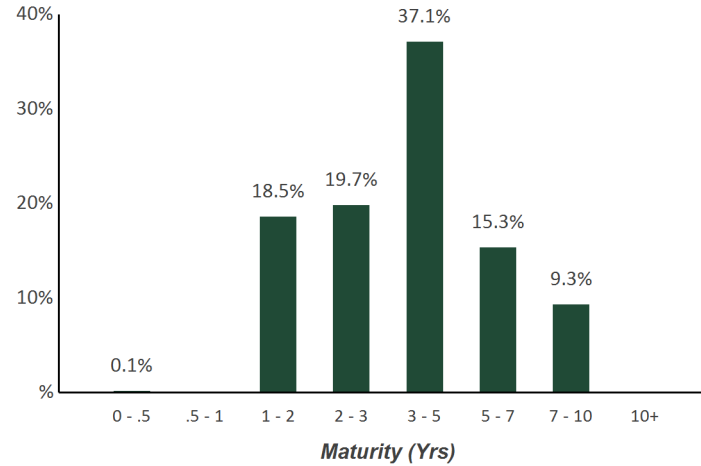
TOP ISSUERS

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%
Total	70.9%

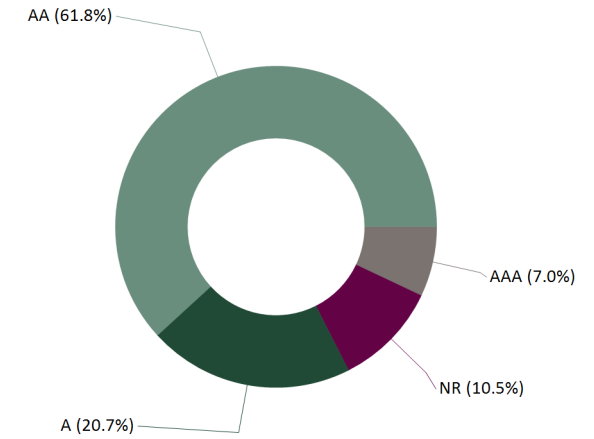
SECTOR ALLOCATION



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	<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 June 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$29,940,433.31
Acquisition		
+ 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	
Total Acquisitions		\$1,077,065.45
Dispositions		
- 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	
Total Dispositions		\$1,028,371.14
Amortization/Accretion		
+/- Net Accretion	\$2,423.61	
		\$2,423.61
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$16,367.74)	
		(\$16,367.74)
ENDING BOOK VALUE		\$29,975,183.49

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$72,104.11
Acquisition		
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	
Total Acquisitions		\$647,047.86
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$687,074.68	
Accrued Interest Paid	\$1,439.29	
Total Dispositions		\$688,513.97
ENDING BOOK VALUE		\$30,637.99



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
ABS									
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
ABS									
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
Total ABS		1,935,669.29	1.60%	1,935,413.58 1,935,546.67	5.86%	1,876,834.11 1,155.92	6.73% (58,712.56)	Aaa / AAA AAA	2.67 0.84

AGENCY

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
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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
AGENCY									
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
AGENCY									
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
Total Agency		8,170,000.00	1.79%	8,182,601.80 8,178,541.68	4.62%	7,515,552.24 33,029.43	27.07% (662,989.44)	Aaa / AA+ AAA	3.48 3.25
CMO									
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
CMO									
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
Total CMO		2,939,311.55	3.02%	2,901,302.34 2,888,301.15	4.74%	2,698,155.82 6,637.78	9.70% (190,145.33)	Aaa / AAA AAA	5.44 4.71
CORPORATE									
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
CORPORATE									
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
CORPORATE									
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
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,814,455.67	5.27%	7,355,203.16 50,861.59	26.55% (459,252.51)	A1 / A A+	3.10 2.71



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
MONEY MARKET FUND									
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
Total Money Market Fund		30,637.99	0.01%	30,637.99	0.01%	30,637.99	0.11%	Aaa / AA+ AAA	0.00
MUNICIPAL BONDS									
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
Total Municipal Bonds		200,000.00	3.57%	180,128.00 184,313.41	4.77%	176,315.00 736.11	0.63% (7,998.41)	Aa1 / AA+ AA+	3.71 3.53
SUPRANATIONAL									
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
Total Supranational		305,000.00	0.97%	303,603.10 304,216.63	4.64%	275,144.16 526.34	0.99% (29,072.47)	Aaa / AAA AAA	2.81 2.71
US TREASURY									
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
US TREASURY									
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
US TREASURY									
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
Total US Treasury		8,735,000.00	1.82%	8,601,381.04 8,639,170.29	4.24%	7,834,439.58 34,837.37	28.22% (804,730.71)	Aaa / AA+ AAA	5.20 4.74
TOTAL PORTFOLIO		30,184,618.83	2.14%	29,956,860.03 29,975,183.49	4.78%	27,762,282.06 127,784.54	100.00% (2,212,901.43)	Aa1 / AA AAA	3.99 3.50
TOTAL MARKET VALUE PLUS ACCRUED						27,890,066.60			



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

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

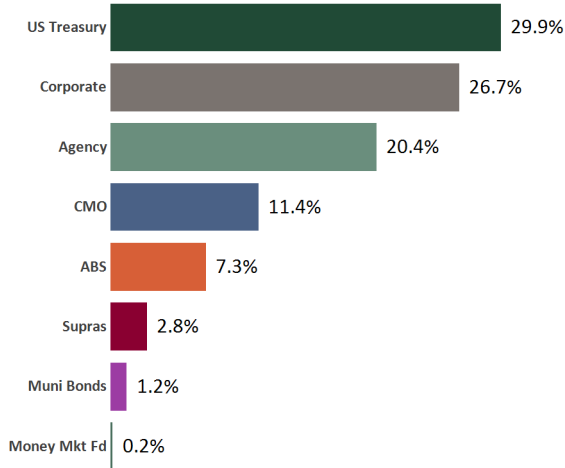
ACCOUNT SUMMARY

	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
Total Market Value	48,073,547	48,238,181
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

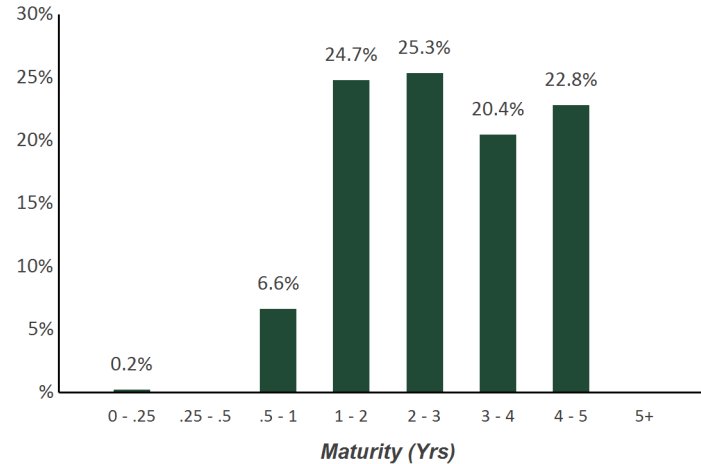
TOP ISSUERS

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%
Total	67.3%

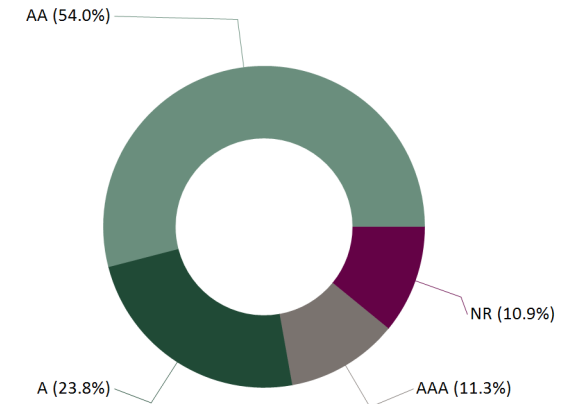
SECTOR ALLOCATION



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		
BEGINNING BOOK VALUE		\$49,977,159.19
Acquisition		
+ 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	
Total Acquisitions		\$1,185,406.19
Dispositions		
- 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	
Total Dispositions		\$1,103,324.94
Amortization/Accretion		
+/- Net Accretion	\$10,497.20	
		\$10,497.20
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$13,557.95)	
		(\$13,557.95)
ENDING BOOK VALUE		\$50,056,179.69

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$146,085.22
Acquisition		
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	
Total Acquisitions	\$873,560.70	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$940,296.80	
Accrued Interest Paid	\$1,273.06	
Total Dispositions	\$941,569.86	
ENDING BOOK VALUE		\$78,076.06



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
ABS									
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
ABS									
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
ABS									
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
Total ABS		3,628,999.03	2.32%	3,612,620.86 3,619,614.91	5.67%	3,534,708.61 3,072.63	7.33% (84,906.30)	Aaa / AAA AAA	2.81 0.95
AGENCY									
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
AGENCY									
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
Total Agency		10,220,000.00	2.14%	10,284,568.85 10,241,734.24	5.02%	9,781,112.45 60,530.78	20.40% (460,621.79)	Aaa / AA+ AAA	2.05 1.91
CMO									
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
CMO									
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
Total CMO		5,763,360.10	3.68%	5,664,675.72 5,655,960.60	4.99%	5,470,288.13 11,884.08	11.36% (185,672.47)	Aaa / AAA AAA	3.52 3.11
CORPORATE									
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
CORPORATE									
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



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
CORPORATE									
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



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
CORPORATE									
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
Total Corporate		13,580,000.00	3.14%	13,348,063.91 13,387,803.39	5.23%	12,811,588.94 90,733.13	26.75% (576,214.45)	A1 / A A+	2.94 2.55
MONEY MARKET FUND									
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
Total Money Market Fund		78,076.06	0.01%	78,076.06 78,076.06	0.01%	78,076.06 0.00	0.16% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
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



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
MUNICIPAL BONDS									
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
Total Municipal Bonds		645,000.00	2.86%	615,635.15 618,634.68	5.18%	595,675.67 4,094.72	1.24% (22,959.01)	Aa2 / AA AA	2.35 2.24
SUPRANATIONAL									
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
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,473,634.21	4.77%	1,346,930.77 2,586.96	2.80% (126,703.44)	Aaa / AAA AAA	2.43 2.35
US TREASURY									
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
US TREASURY									
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

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
US TREASURY									
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
Total US Treasury		15,135,000.00	2.52%	14,958,131.84 14,980,721.60	4.71%	14,360,724.86 86,172.92	29.95% (619,996.74)	Aaa / AA+ AAA	2.78 2.59
TOTAL PORTFOLIO		50,535,435.19	2.68%	50,026,958.09 50,056,179.69	5.01%	47,979,105.49 259,075.22	100.00% (2,077,074.20)	Aa2 / AA AAA	2.74 2.37
TOTAL MARKET VALUE PLUS ACCRUED						48,238,180.71			



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

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

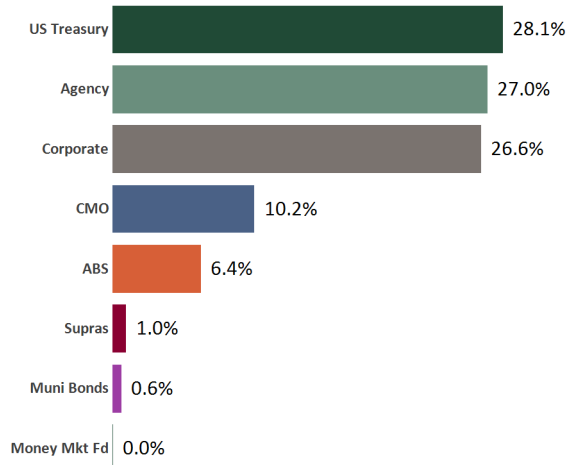
ACCOUNT SUMMARY

	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
Total Market Value	27,890,067	27,940,557
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

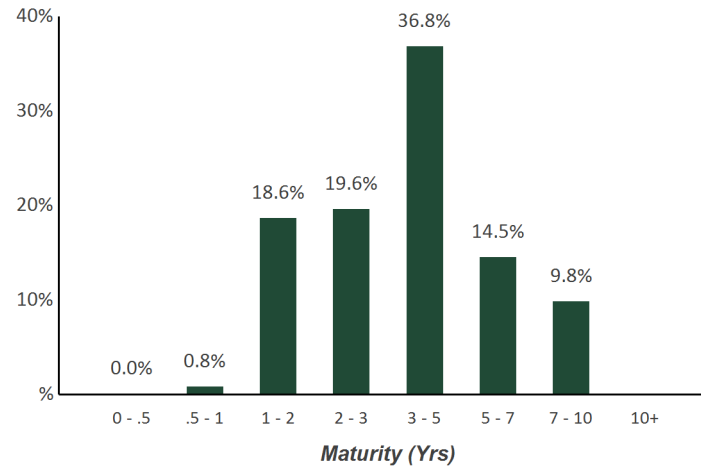
TOP ISSUERS

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%
Total	71.3%

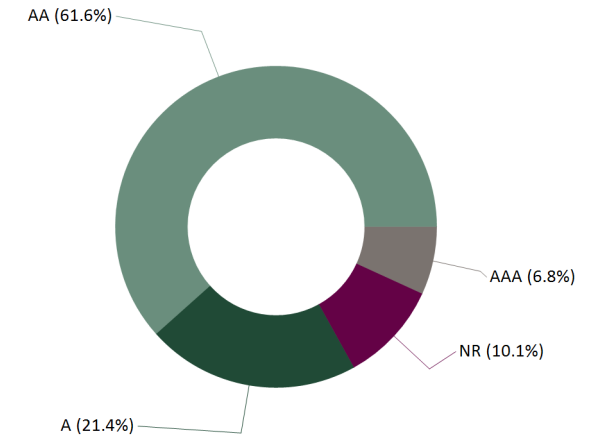
SECTOR ALLOCATION



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		
BEGINNING BOOK VALUE		\$29,975,183.49
Acquisition		
+ 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	
Total Acquisitions		\$311,566.57
Dispositions		
- 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	
Total Dispositions		\$271,881.19
Amortization/Accretion		
+/- Net Accretion	\$2,643.57	
		\$2,643.57
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$30,017,512.44

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$30,637.99
Acquisition		
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	
Total Acquisitions	\$142,872.82	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$168,693.75	
Accrued Interest Paid	\$567.00	
Total Dispositions	\$169,260.75	
ENDING BOOK VALUE		\$4,250.06

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
ABS									
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
ABS									
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
Total ABS		1,834,043.37	1.66%	1,833,800.11 1,833,931.09	5.71%	1,782,327.34 1,140.24	6.38% (51,603.75)	Aaa / AAA AAA	2.63 0.82
AGENCY									
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



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AGENCY									
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



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
AGENCY									
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
Total Agency		8,170,000.00	1.79%	8,182,601.80 8,178,431.16	4.69%	7,509,127.62 42,967.44	27.03% (669,303.54)	Aaa / AA+ AAA	3.39 3.16
CMO									
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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CMO									
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
Total CMO		3,118,317.03	3.11%	3,068,978.63 3,056,290.47	4.84%	2,853,049.21 7,202.48	10.24% (203,241.26)	Aaa / AAA AAA	5.58 4.81
CORPORATE									
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



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
CORPORATE									
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



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
CORPORATE									
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
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,814,994.04	5.21%	7,380,617.37 41,841.58	26.57% (434,376.67)	A1 / A A+	3.02 2.63



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
MONEY MARKET FUND									
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
Total Money Market Fund		4,250.06	0.01%	4,250.06	0.01%	4,250.06 0.00	0.02% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
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
Total Municipal Bonds		200,000.00	3.57%	180,128.00 184,672.82	4.83%	176,492.40 944.44	0.64% (8,180.42)	Aa1 / AA+ AA+	3.62 3.45
SUPRANATIONAL									
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
Total Supranational		305,000.00	0.97%	303,603.10 304,240.35	4.67%	275,738.30 748.73	0.99% (28,502.05)	Aaa / AAA AAA	2.72 2.62
US TREASURY									
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
US TREASURY									
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



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
US TREASURY									
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
Total US Treasury		8,735,000.00	1.82%	8,601,381.04 8,640,702.45	4.31%	7,819,917.83 44,192.03	28.15% (820,784.62)	Aaa / AA+ AAA	5.10 4.65
TOTAL PORTFOLIO		30,235,610.46	2.16%	29,996,534.92 30,017,512.44	4.80%	27,801,520.13 139,036.94	100.00% (2,215,992.31)	Aa1 / AA AAA	3.94 3.45
TOTAL MARKET VALUE PLUS ACCRUED						27,940,557.07			



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

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

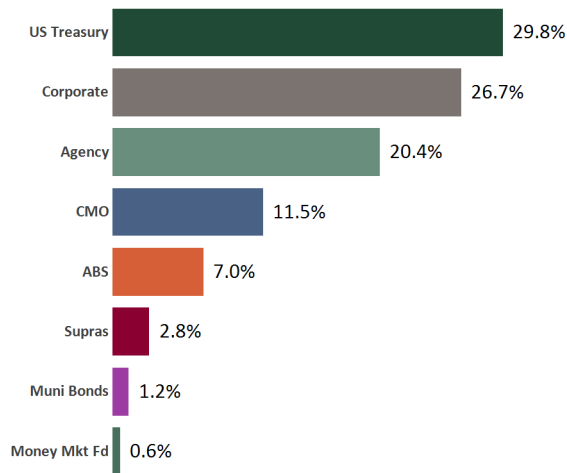
ACCOUNT SUMMARY

	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
Total Market Value	48,238,181	48,362,445
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

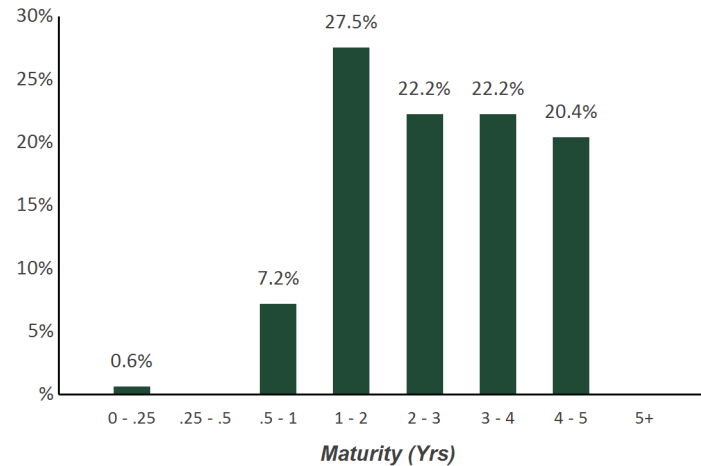
TOP ISSUERS

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%
Total	67.3%

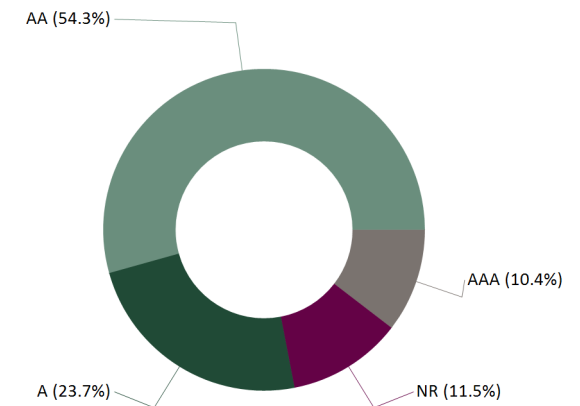
SECTOR ALLOCATION



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		
BEGINNING BOOK VALUE		\$50,056,179.69
Acquisition		
+ 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	
Total Acquisitions		\$961,395.23
Dispositions		
- 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	
Total Dispositions		\$851,111.17
Amortization/Accretion		
+/- Net Accretion	\$10,549.50	
		\$10,549.50
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$5,185.24)	
		(\$5,185.24)
ENDING BOOK VALUE		\$50,171,828.01

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$78,076.06
Acquisition		
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	
Total Acquisitions		\$579,645.23
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$381,750.00	
Accrued Interest Paid	\$899.27	
Total Dispositions		\$382,649.27
ENDING BOOK VALUE		\$275,072.02



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
ABS									
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
ABS									
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
ABS									
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
Total ABS		3,446,866.37	2.40%	3,431,104.45 3,438,207.90	5.82%	3,359,248.70 3,035.51	6.95% (78,959.20)	Aaa / AAA AAA	2.78 0.92
AGENCY									
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
AGENCY									
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
Total Agency		10,220,000.00	2.14%	10,284,568.85 10,240,536.97	5.02%	9,800,029.91 74,370.91	20.42% (440,507.06)	Aaa / AA+ AA+	1.96 1.83
CMO									
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



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
CMO									
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
Total CMO		5,872,125.88	3.82%	5,753,069.86 5,747,823.70	5.02%	5,561,118.17 11,435.79	11.52% (186,705.53)	Aaa / AAA AAA	3.67 3.24
CORPORATE									
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



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
CORPORATE									
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
CORPORATE									
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



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CORPORATE									
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
Total Corporate		13,580,000.00	3.14%	13,348,063.91 13,392,213.99	5.35%	12,798,400.41 97,542.90	26.67% (593,813.58)	A1 / A A+	2.85 2.47
MONEY MARKET FUND									
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
Total Money Market Fund		275,072.02	0.01%	275,072.02 275,072.02	0.01%	275,072.02 0.00	0.57% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
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
MUNICIPAL BONDS									
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
Total Municipal Bonds		645,000.00	2.86%	615,635.15 619,167.42	5.14%	598,153.75 5,073.26	1.25% (21,013.67)	Aa2 / AA AA	2.27 2.16
SUPRANATIONAL									
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
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,474,054.92	4.78%	1,351,219.51 3,385.41	2.80% (122,835.41)	Aaa / AAA AAA	2.35 2.27
US TREASURY									
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
US TREASURY									
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
US TREASURY									
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
Total US Treasury		15,135,000.00	2.52%	14,958,131.84 14,984,751.09	4.75%	14,370,317.50 54,041.35	29.83% (614,433.59)	Aaa / AA+ AA+	2.70 2.52
TOTAL PORTFOLIO		50,659,064.27	2.69%	50,130,831.78 50,171,828.01	5.05%	48,113,559.97 248,885.13	100.00% (2,058,268.04)	Aa2 / AA AA+	2.67 2.31
TOTAL MARKET VALUE PLUS ACCRUED						48,362,445.10			



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

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

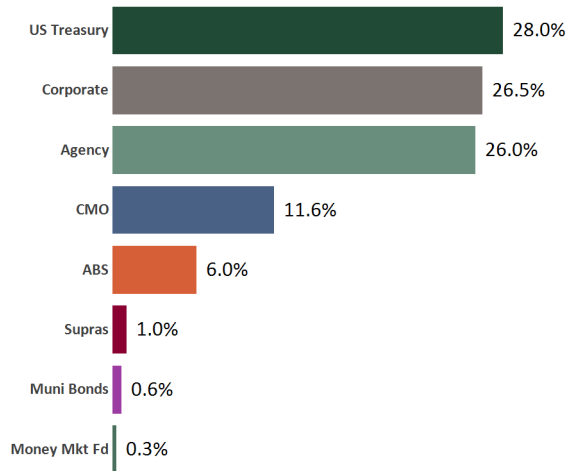
ACCOUNT SUMMARY

	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
Total Market Value	27,940,557	27,960,884
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

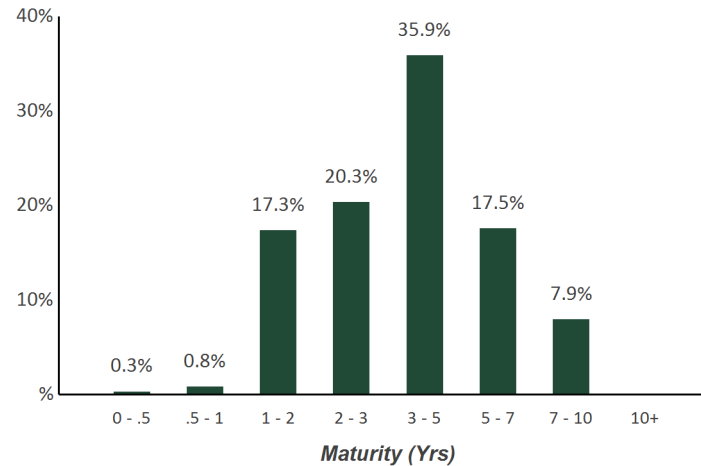
TOP ISSUERS

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%
Total	72.5%

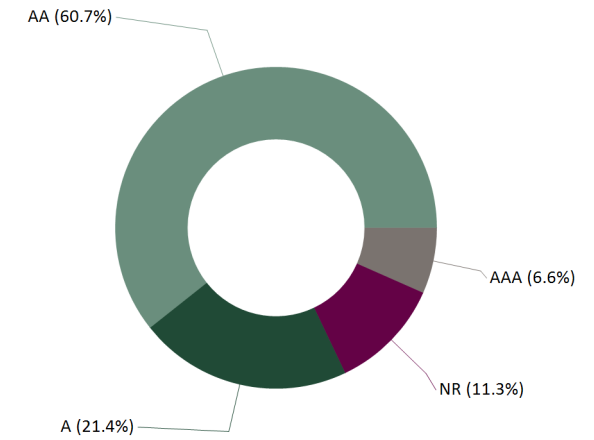
SECTOR ALLOCATION



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		
BEGINNING BOOK VALUE		\$30,017,512.44
Acquisition		
+ 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	
Total Acquisitions		\$843,180.01
Dispositions		
- 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	
Total Dispositions		\$784,439.44
Amortization/Accretion		
+/- Net Accretion	\$2,815.68	
		\$2,815.68
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$8,704.00)	
		(\$8,704.00)
ENDING BOOK VALUE		\$30,070,364.69

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$4,250.06
Acquisition		
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	
Total Acquisitions	\$459,239.61	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$383,940.40	
Accrued Interest Paid	\$1,094.80	
Total Dispositions	\$385,035.20	
ENDING BOOK VALUE		\$78,454.47

Holdings Report

As of August 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
ABS									
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
ABS									
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
Total ABS		1,726,967.26	1.74%	1,726,737.30 1,726,865.19	5.91%	1,678,818.26 1,122.35	6.01% (48,046.93)	Aaa / AAA AAA	2.60 0.78
AGENCY									
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
AGENCY									
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
AGENCY									
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
Total Agency		7,870,000.00	1.76%	7,879,136.80 7,877,670.77	4.68%	7,223,558.39 45,456.49	26.00% (654,112.38)	Aaa / AA+ AA+	3.39 3.16
CMO									
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
CMO									
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
Total CMO		3,517,951.90	3.33%	3,452,551.93 3,440,311.02	4.95%	3,226,101.82 8,629.77	11.57% (214,209.20)	Aaa / AAA AAA	5.66 4.84
CORPORATE									
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



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CORPORATE									
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



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CORPORATE									
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
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,815,532.38	5.35%	7,369,490.16 48,033.39	26.53% (446,042.22)	A1 / A A+	2.93 2.55



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
MONEY MARKET FUND									
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
Total Money Market Fund		78,454.47	0.01%	78,454.47	0.01%	78,454.47 0.00	0.28% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
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
Total Municipal Bonds		200,000.00	3.57%	180,128.00 185,032.23	4.73%	177,542.00 1,152.78	0.64% (7,490.23)	Aa1 / AA+ AA+	3.54 3.37
SUPRANATIONAL									
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
Total Supranational		305,000.00	0.97%	303,603.10 304,264.06	4.70%	276,405.34 971.13	0.99% (27,858.72)	Aaa / AAA AAA	2.64 2.54
US TREASURY									
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
US TREASURY									
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

Holdings Report

As of August 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
US TREASURY									
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
Total US Treasury		8,735,000.00	1.82%	8,601,381.04 8,642,234.57	4.40%	7,798,782.53 26,364.99	27.99% (843,452.04)	Aaa / AA+ AA+	5.00 4.57
TOTAL PORTFOLIO		30,302,373.63	2.19%	30,043,784.82 30,070,364.69	4.87%	27,829,152.97 131,730.90	100.00% (2,241,211.72)	Aa1 / AA AA+	3.92 3.43
TOTAL MARKET VALUE PLUS ACCRUED						27,960,883.87			



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
TOTAL	47,831,572.16	2.37	2.75	100.00%	2,453,191.23	25,275,973.38	20,102,407.55	0.00

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%
TOTAL	49,956,963.68	47,831,572.16	2.37	2.75	100.00%

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

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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
TOTAL							47,831,572.16					



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
TOTAL	27,762,282.06	3.50	3.99	100.00%	30,637.99	10,640,973.90	10,282,884.34	6,807,785.83

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%
TOTAL	29,956,860.03	27,762,282.06	3.50	3.99	100.00%

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
78016EQZ3	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
02582JIT8	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
TOTAL							27,762,282.06					



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
TOTAL PORTFOLIO	\$27,762,282.06	\$30,637.99	\$0.00	\$27,731,644.07	\$0.00



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
TOTAL PORTFOLIO	\$27,762,282.06	\$30,637.99	\$0.00	\$27,731,644.07	\$0.00

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 ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

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

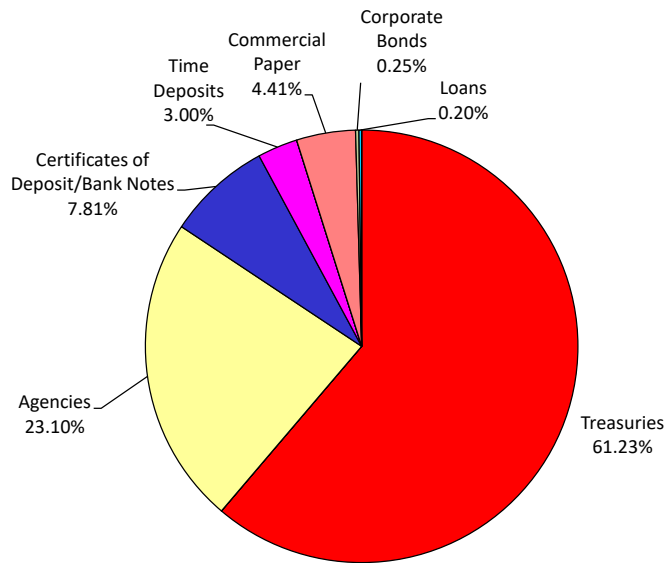


Chart does not include \$2,786,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

Member	FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 7/24/23	Reimbursement Notes/Plan Usage
1 Anderson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635		\$13,635	
2 Auburn	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$20,689	\$6,581	4/25/17 \$6,280.56 (12 VieVu LE4 mini body worn cameras) 9/8/17 \$3,029.18 (4 VieVu LE4mini & 1 multi-dock LE4) 2/5/19 \$2,810.26 portion of invoice (16 VieVu LE5 body worn cameras) 3/24/21 \$5,998.49 Body Cameras 9/29/22 VIEVU Bodyworn Camears
3 Colusa	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$8,360	\$21,995	\$3,030	\$18,965	7/27/17 \$3,030 (concealable vests with load bearing carriers)
4 Corning	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$5,592	\$8,043	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 2/15/19 \$2,301.12 firewall 4/20/17 \$5,060.150 Wolfcom vision 1080p body camera with rotatable camera head and 32GB memory 6/1/18 \$2,934.38 (3 Wolfcom Vision 1080p body camera + training cost for force options simulator) 3/6/20 \$2,631.63 (5 Wolfcom Body Camera + 1 docking port) 8/26/20 IA PRO Program 2/7/23 DeleteMe App - Removes officers personal information from the internet
5 Dixon	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$5,000		\$32,270	\$23,846	\$8,424	1/11/18 \$9,090 (WatchGuard Vista HD body cameras) 3/20/19 \$3,030 (portion of Cordico Wellness Program) 11/4/19 \$3,030 (portion of 2019 BWC purchase/Vista HD) 5/6/22 \$6,060 (portion of Cordico Wellness Program)
6 Elk Grove*	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$21,210	\$6,060	10/5/16 \$7,576 (8 VieVu LE4 body camera and 1 multi-dock network station) 12/16/20 \$15,150 lapro software
7 Folsom	5	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$400,000		\$434,088	\$22,725	\$411,363	1/25/18 Plan to use fund /BWC program under consideration 2/28/22 AXON Body Worn Cameras
8 Galt	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030		\$65,000	\$92,270	\$21,210	\$71,060	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 3/28/18 \$1,252 (one VieVu LE5 camera and seven Public Safety Vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 11/2/16 \$1,655.23 (2 VieVu LE4 body camera) 9/8/17 \$1,736.24 balance (2 VieVu LE4 body cameras and 2 LE4 Cradle) 5/21/18 \$1,234.14 (2 VieVu LE5 body camera and license for Veripatrol Software) 5/28/21 Lava Dog Fire and Police Supply (Riot helmets, batons, gas masks and filters) 3/7/22 LENSLOCK Cameras
9 Gridley	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$4,543	\$9,092	4/20/20 Jackson PD in process of acquiring new body cams. 1/7/2021 \$9,090 Vista HD Wearable Camera User Guide
10 Lone	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$7,331	\$20,966	\$10,605	\$10,361	10/5/16 \$6,060 (8 VieVu LE4 body cameras) 2/25/21 \$11,632 (14 Watchguard body worn cameras)
11 Jackson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$9,090	\$4,545	8/18/17 \$4,919.87 (6 VieVu LE4 body cameras) 2/6/18 \$4,545 (Body Camera Storage and Equipment cost for 2015-2017) 7/15/19 \$1,515 (Axon Body Camera Storage) 4/17/20 \$1,515.00 (Body Camera Storage Fees) 3/31/21 \$1,515.00 (Body Camera Storage Fees)
12 Lincoln	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,181	\$9,090	9/23/16 \$3,010 (Video Storage Buffalo Terastation) 10/5/16 \$3,050 (5 VieVu LE4 body cameras) 11/20/17 \$1,174.00 (1 Tactical Armor-Ballistic Vest) 9/4/18 \$4,886 (20 VieVu LE5s body cameras)
13 Marysville	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$4,920	\$15,533	3/14/17 \$2,305.58 (Ballistic Vests) 5/3/19 \$1,895.50 (five load bearing vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 7/27/22 \$9,039 Body Worn Cameras
14 Nevada City	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$7,575	\$6,060	12/28/17 \$3,970.32 (4 Tactical Armor-Ballistic Vests) 10/3/19 \$3,674.75 (Fitness Equipment) 11/18/20 \$1,077.49 (Treadmill) 9/29/21 \$1,382.87 (Kettlebell, Resistance bands, under desk bike pedal, weight bench, battle rope)
15 Oroville	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$12,120	\$15,150	
16 Paradise	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$18,180	\$2,273	
17 Placerville*	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,105	\$3,530	

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

Member	FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 7/24/23	Reimbursement Notes/Plan Usage
18 Red Bluff	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$14,052	\$6,400	2/17/17 \$1,473.74 (Apex Body cam storage remediation) 10/18/17 \$3,071.26 (5 VieVu LE4 body cameras) 1/25/18 Plan to use to purchase more BWC & future funds to replace old cameras. 3/27/20 Red Bluff PD BWC is fully funded; plan to use funds for fitness equipment. 5/26/20 \$6,814.17 (Fitness Slam Balls, ball rack, cable machine, dumbbell rack, kettlebell racks, kettlebells and bumper rack) 10/29/21 \$2,692.86 (3 Body Cameras, 12 Clip Lock Metal Clips)
19 Rio Vista	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$12,120	\$1,515	11/16/17 \$4,241.15 (9 VieVu LE5 body cameras)
20 Rocklin	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,180	\$9,090	10/5/16 \$6,516.24 (4 VieVu LE4 body cameras, 1 LE4 multi-dock, 1 LE3 multi-dock) 1/3/19 \$5,603.76 (58 Lenslock bwc cameras and 25 in car dash cameras) 11/9/20 \$6,060 (Lenslock software)
21 Willows	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,605	\$3,030	6/18/18 \$2,130 for 18/19 Lexipol-Fire Policy Service annual fee 7/2/19 \$2,130 for 19/20 Lexipol-Fire Policy Service annual fee 7/1/20 \$2,157 for 20/21 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,178 21/22 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,010 Lexipol Fire Policy Service
22 Yuba City	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$9,759	\$17,511	5/5/17 \$6,060 (Data911 body-worn cameras) 7/12/21 \$3,699.05 (Treadmill)
TOTAL	58	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$405,000	\$80,691	\$935,646	\$278,338	\$657,308	

*Opted for Cash Allocation to purchase other than VieVu Camera
Fund Allocation is based on cost of camera at \$757.50 each



**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
(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



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



Agenda Item E.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

RECOMMENDATION: This is an information item and no action will be taken.

FISCAL IMPACT: None.

BACKGROUND: This is an opportunity for Committee members to ask questions or raise issues on risk exposures common to the members.

ATTACHMENT(S): None.



Agenda Item G.1.

**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: Review and refer to Board for acceptance as presented or amended.

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

BACKGROUND: The Executive Committee 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

JUNE 30, 2023

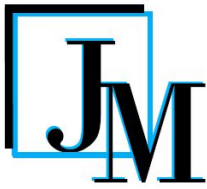
AND FOR THE

FISCAL YEAR ENDED

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
Table of Contents
June 30, 2023

Accountant’s Compilation Report	1
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	2
Statement of Revenues, Expenses and Changes in Net Position	3
Statement of Cash Flows	4
SUPPLEMENTARY INFORMATION	
Combining Statement of Net Position – Liability	5
Combining Statement of Revenues, Expenses and Changes in Net Position – Liability	8
Combining Statement of Cash Flows – Liability	11
Combining Statement of Net Position – Workers’ Compensation	14
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation	17
Combining Statement of Cash Flows – Workers’ Compensation	20
Reconciliation of Claims Liabilities by Program	23
Graphical Summary of Claims	24
Budget to Actual	26
Notes to the Budget to Actual	30
Risk Management Reserves Current Usage Report	31
Police Risk Management Grants Current Usage Report	32



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

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**

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

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	<u>3,306,037</u>
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	<u>(13,491,560)</u>
Net increase (decrease) in cash and cash equivalents	(10,185,523)
Cash and cash equivalents, beginning of year	<u>15,153,253</u>
Cash and cash equivalents, end of year	<u><u>\$ 4,967,730</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 1,120,766
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	<u><u>\$ 3,306,037</u></u>
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**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
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	-
Total Current Assets	2,397,836	174,826	782,882	1,440,128
Non-Current Assets				
Investments*	20,127,344	306,056	12,714,427	7,106,861
Total Assets	\$ 22,525,180	\$ 480,882	\$ 13,497,309	\$ 8,546,989
Current Liabilities				
Accounts Payable	\$ 41,517	\$ 16,590	\$ 311	\$ 24,616
Dividends Payable	1,041,968	-	-	1,041,968
Total Current Liabilities	1,083,485	16,590	311	1,066,584
Non-Current Liabilities				
Outstanding Liabilities*	13,557,512	-	9,746,592	3,810,920
ULAE*	628,000	-	-	628,000
Total Non-Current Liabilities	14,185,512	-	9,746,592	4,438,920
Total Liabilities	15,268,997	16,590	9,746,903	5,505,504
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	7,156,183	364,292	3,750,406	3,041,485
Total Net Position	7,256,183	464,292	3,750,406	3,041,485
Liability & Net Position	\$ 22,525,180	\$ 480,882	\$ 13,497,309	\$ 8,546,989

*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
Current Assets									
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	-	-	-	-	-	-	-	-	-
Total Current Assets	34,033	46,379	85,977	19,070	149,361	22,151	201,965	21,344	23,113
Non-Current Assets									
Investments*	144,685	410,147	55,521	82,271	147,893	2,372,223	316,269	168,409	41,829
Total Assets	\$ 178,718	\$ 456,526	\$ 141,498	\$ 101,341	\$ 297,254	\$ 2,394,374	\$ 518,234	\$ 189,753	\$ 64,942
Current Liabilities									
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
Total Current Liabilities	819	29,493	725	553	217,807	4,973	141,051	14,549	8,213
Non-Current Liabilities									
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
Total Non-Current Liabilities	177,720	141,777	145,200	97,432	234,486	1,428,821	265,245	182,312	14,905
Total Liabilities	178,539	171,270	145,925	97,985	452,293	1,433,794	406,296	196,861	23,118
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	179	285,256	(4,427)	3,356	(155,039)	960,580	111,938	(7,108)	41,824
Total Net Position	179	285,256	(4,427)	3,356	(155,039)	960,580	111,938	(7,108)	41,824
Liability & Net Position	\$ 178,718	\$ 456,526	\$ 141,498	\$ 101,341	\$ 297,254	\$ 2,394,374	\$ 518,234	\$ 189,753	\$ 64,942

*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
Current Assets										
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	-	-	-	-	-	-	-	-	-	-
Total Current Assets	19,420	29,711	146,327	236,940	1,949	80,491	67,222	39,777	108,788	106,110
Non-Current Assets										
Investments*	50,021	654,008	249,095	233,591	337,317	204,609	1,261	736,835	57,390	843,487
Total Assets	\$ 69,441	\$ 683,719	\$ 395,422	\$ 470,531	\$ 339,266	\$ 285,100	\$ 68,483	\$ 776,612	\$ 166,178	\$ 949,597
Current Liabilities										
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
Total Current Liabilities	666	49,351	55,737	201,999	59,073	38,114	394	111,812	52,494	78,761
Non-Current Liabilities										
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
Total Non-Current Liabilities	127,563	315,052	132,742	320,831	62,365	79,324	50,795	245,138	81,161	336,051
Total Liabilities	128,229	364,403	188,479	522,830	121,438	117,438	51,189	356,950	133,655	414,812
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	(58,788)	319,316	206,943	(52,299)	217,828	167,662	17,294	419,662	32,523	534,785
Total Net Position	(58,788)	319,316	206,943	(52,299)	217,828	167,662	17,294	419,662	32,523	534,785
Liability & Net Position	\$ 69,441	\$ 683,719	\$ 395,422	\$ 470,531	\$ 339,266	\$ 285,100	\$ 68,483	\$ 776,612	\$ 166,178	\$ 949,597

*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**

	Total			
	All Layers	Admin Layer	Shared Layer	Total Banking Layer
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)
Total Operating Income	16,798,109	506,467	14,187,395	2,104,247
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	-	-
Total Operating Expense	17,065,927	466,734	14,006,087	2,593,106
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
Total Non-Operating Income	126,963	4,592	74,315	48,056
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**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
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>
Cash flows from investing activities:				
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
Cash flows from operating activities:									
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
Cash flows from investing activities:									
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
Cash flows from operating activities:										
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
Cash flows from investing activities:										
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**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
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	-
Total Current Assets	4,007,189	1,444,312	1,276,185	1,286,692
Non-Current Assets				
Investments*	55,464,891	463,486	27,530,883	27,470,522
Total Assets	\$ 59,472,080	\$ 1,907,798	\$ 28,807,068	\$ 28,757,214
Current Liabilities				
Accounts Payable	\$ 169,771	\$ 18,565	\$ 16,848	\$ 134,358
Dividends Payable	1,378,460	-	315,370	1,063,090
Total Current Liabilities	1,548,231	18,565	332,218	1,197,448
Non-Current Liabilities				
Outstanding Liabilities*	37,305,403	-	19,988,468	17,316,935
ULAE*	1,997,527	-	1,070,289	927,238
Total Non-Current Liabilities	39,302,930	-	21,058,757	18,244,173
Total Liabilities	40,851,161	18,565	21,390,975	19,441,621
Net Position				
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
Total Net Position	18,620,919	1,889,233	7,416,093	9,315,593
Liability & Net Position	\$ 59,472,080	\$ 1,907,798	\$ 28,807,068	\$ 28,757,214

*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
Current Assets											
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	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	36,516	125,774	47,736	32,184	74,672	177,204	231,761	103,563	23,673	42,653	17,046
Non-Current Assets											
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
Total Assets	\$ 635,250	\$ 1,115,513	\$ 224,465	\$ 270,576	\$ 1,260,157	\$ 3,693,077	\$ 6,420,342	\$ 1,064,648	\$ 729,097	\$ 111,489	\$ 273,041
Current Liabilities											
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	-
Total Current Liabilities	122,561	97,027	403	29,478	2,232	6,677	12,480	171,273	439	26,671	414
Non-Current Liabilities											
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
Total Non-Current	229,363	750,661	80,800	184,598	741,457	2,792,811	4,191,441	317,143	80,288	11,390	179,512
Total Liabilities	351,924	847,688	81,203	214,076	743,689	2,799,488	4,203,921	488,416	80,727	38,061	179,926
Net Position											
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
Total Net Position	283,326	267,825	143,262	56,500	516,468	893,589	2,216,421	576,232	648,370	73,428	93,115
Liability & Net Position	\$ 635,250	\$ 1,115,513	\$ 224,465	\$ 270,576	\$ 1,260,157	\$ 3,693,077	\$ 6,420,342	\$ 1,064,648	\$ 729,097	\$ 111,489	\$ 273,041

*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
Current Assets											
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	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	9,240	6,951	4,643	8,866	55,918	46,551	13,586	26,336	144,615	30,906	26,298
Non-Current Assets											
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
Total Assets	\$ 1,198,723	\$ 559,517	\$ 360,992	\$ 794,442	\$ 1,150,221	\$ 790,552	\$ 1,313,566	\$ 458,475	\$ 2,929,635	\$ 124,563	\$ 3,278,873
Current Liabilities											
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
Total Current Liabilities	55,992	70,294	39,183	1,808	2,219	2,084	13,499	47,644	33,533	323	461,214
Non-Current Liabilities											
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
Total Non-Current	1,106,595	383,711	205,207	356,315	416,331	682,418	1,302,046	257,985	2,504,764	15,760	1,453,577
Total Liabilities	1,162,587	454,005	244,390	358,123	418,550	684,502	1,315,545	305,629	2,538,297	16,083	1,914,791
Net Position											
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
Total Net Position	36,136	105,512	116,602	436,319	731,671	106,050	(1,979)	152,846	391,338	108,480	1,364,082
Liability & Net Position	\$ 1,198,723	\$ 559,517	\$ 360,992	\$ 794,442	\$ 1,150,221	\$ 790,552	\$ 1,313,566	\$ 458,475	\$ 2,929,635	\$ 124,563	\$ 3,278,873

*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**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
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
Total Operating Income	12,906,477	1,233,777	5,706,763	5,965,937
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	-	-
Total Operating Expenses	11,517,893	996,715	4,389,263	6,131,915
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
Total Non-Operating Income	227,713	2,630	102,539	122,544
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
Ending Net Position	\$ 18,620,919	\$ 1,889,233	\$ 7,416,093	\$ 9,315,593

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	-	-	-	-	-
Total Operating Income	3,826	231,652	64,197	57,578	207,304	1,093,810	1,404,853	136,723	83,157	24,359	91,041
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	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	(129,309)	328,009	(29,031)	128,073	176,161	1,007,545	803,970	105,847	95,031	(9,163)	117,326
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
Total Non-Operating Income	2,277	3,607	1,093	1,099	6,087	15,876	25,051	2,835	3,207	630	505
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
Ending Net Position	\$ 283,326	\$ 267,825	\$ 143,262	\$ 56,500	\$ 516,468	\$ 893,589	\$ 2,216,421	\$ 576,232	\$ 648,370	\$ 73,428	\$ 93,115

**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	-	-	-	-	-
Total Operating Income	299,393	135,890	49,448	44,600	132,108	188,415	483,199	63,310	782,450	21,546	367,078
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	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	823,606	89,142	121,522	95,427	173,753	355,391	619,955	52,191	959,294	19,243	227,932
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
Total Non-Operating Income	5,051	2,843	1,233	4,034	4,209	4,846	3,599	2,235	9,298	1,597	21,332
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
Ending Net Position	\$ 36,136	\$ 105,512	\$ 116,602	\$ 436,319	\$ 731,671	\$ 106,050	\$ (1,979)	\$ 152,846	\$ 391,338	\$ 108,480	\$ 1,364,082

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

	Total		Total Banking	
	All Layers	Admin Layer	Shared Layer	Layer
Cash flows from operating activities:				
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	<u>888,849</u>	<u>234,788</u>	<u>646,387</u>	<u>7,674</u>
Cash flows from investing activities:				
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	<u>(10,494,081)</u>	<u>(85)</u>	<u>(3,253,554)</u>	<u>(7,240,442)</u>
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	<u>\$ 3,067,041</u>	<u>\$ 1,434,870</u>	<u>\$ 497,585</u>	<u>\$ 1,134,586</u>
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	<u>\$ 888,849</u>	<u>\$ 234,788</u>	<u>\$ 646,387</u>	<u>\$ 7,674</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (578,274)</u>	<u>\$ (21,860)</u>	<u>\$ (272,413)</u>	<u>\$ (284,001)</u>

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
Cash flows from operating activities:											
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)
Cash flows from investing activities:											
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)

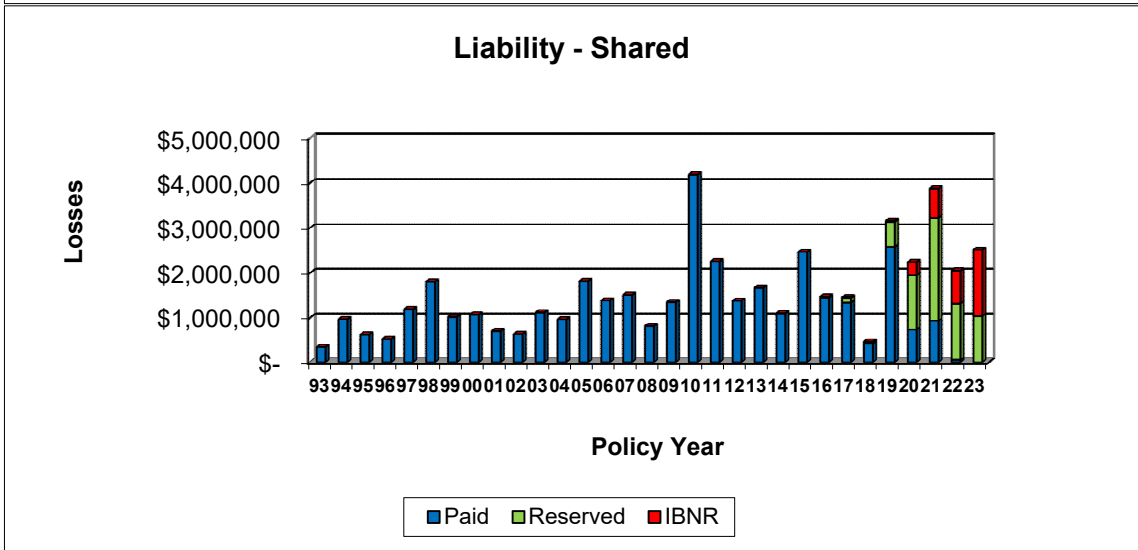
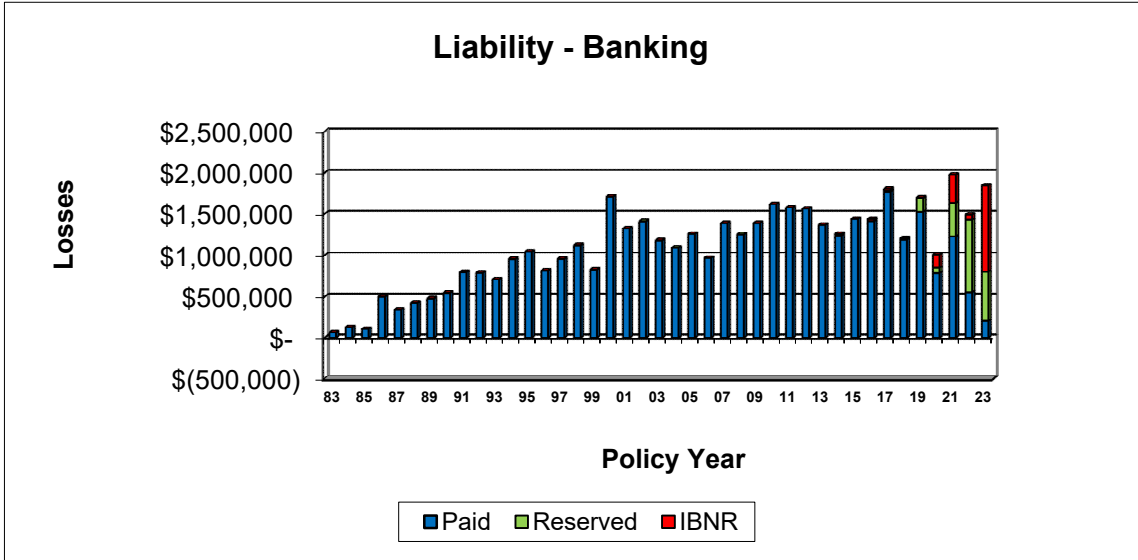
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For the Year Ended June 30, 2023**

	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
Cash flows from operating activities:											
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
Cash flows from investing activities:											
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**

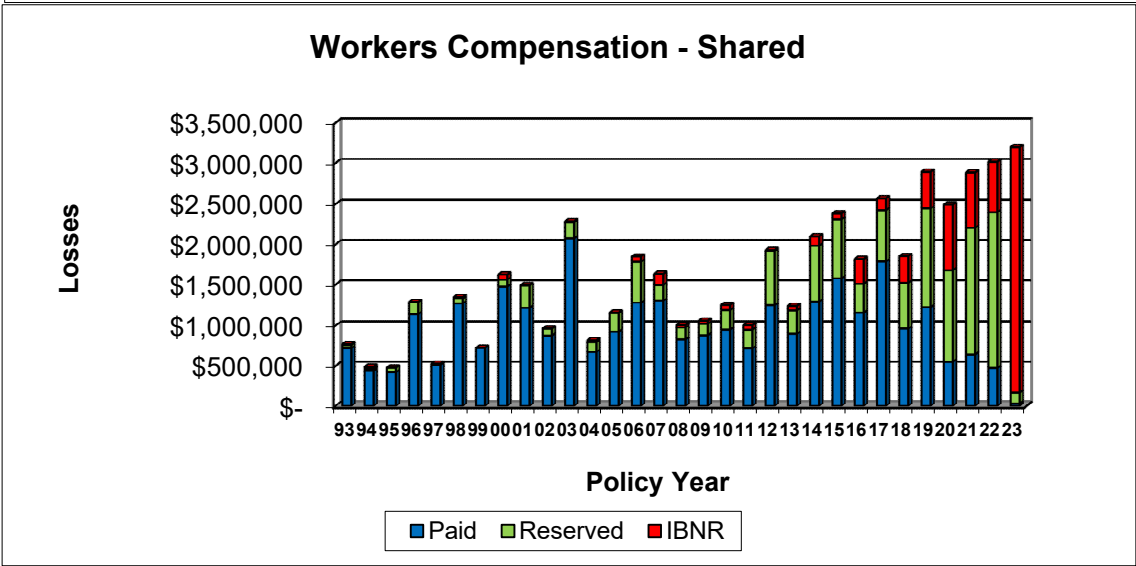
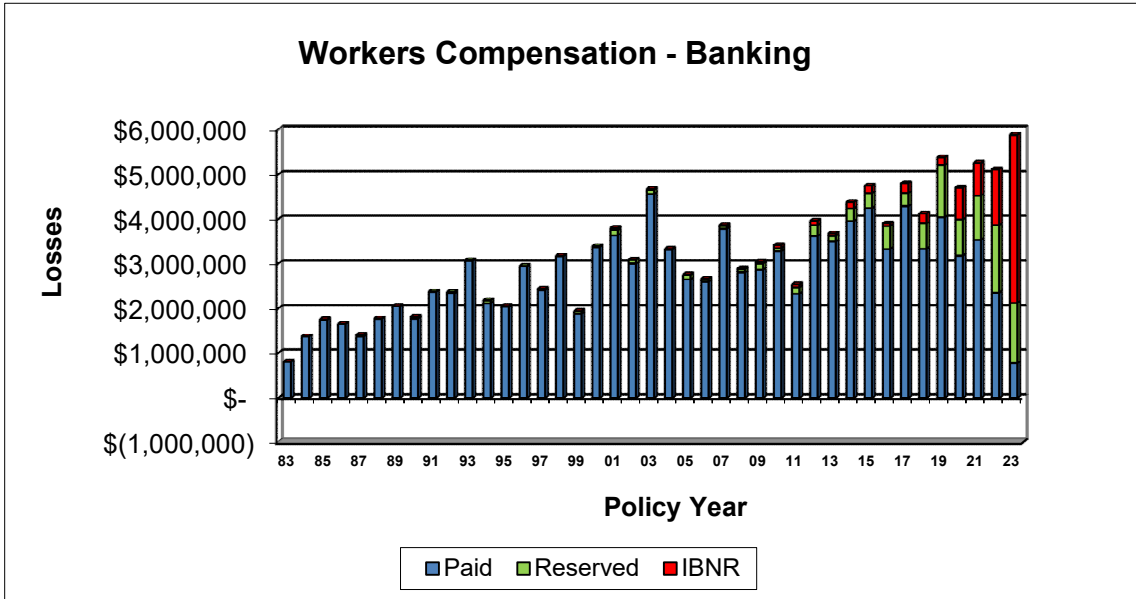
	Liability Banking 2023	Liability Shared Risk 2023	Total Liability Program		WC Banking 2023	WC Shared Risk 2023	Total WC Program		Totals	
			2023	2022			2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 3,569,716	\$ 8,330,400	\$ 11,900,116	\$ 11,028,748	\$ 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
ADMIN BUDGET										
Administrative Revenue										
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)
Administrative Expenses										
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
Safety Services										
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
ADMIN BUDGET CONTINUED										
Claims Administration										
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)	\$ -
Program Administration										
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
Board Expenses										
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)
Other Administration Expenses - Not identified with above budget line items										
52000 Administrative Expense	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
Total Other Admin	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
Total Admin Expenses	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 1,463,449	\$ 996,715	\$ 466,734	\$ 12,942	1%	\$ (26,792)	\$ 39,734
TOTAL ADMIN REVENUE OVER EXPENSES	\$ -	\$ -	\$ -	\$ 284,018	\$ 239,692	\$ 44,326	\$ (279,018)		\$ (234,692)	\$ (44,326)

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
Banking Layer Revenue										
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	<u>\$ 10,129,000</u>	<u>\$ 7,467,000</u>	<u>\$ 2,662,000</u>	<u>\$ 8,240,784</u>	<u>\$ 6,088,481</u>	<u>\$ 2,152,303</u>	<u>\$ 1,888,216</u>	19%	<u>\$ 1,378,519</u>	<u>\$ 509,697</u>
Banking Layer Expenses										
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	<u>\$ 8,854,000</u>	<u>\$ 6,821,000</u>	<u>\$ 2,033,000</u>	<u>\$ 8,725,022</u>	<u>\$ 6,131,915</u>	<u>\$ 2,593,107</u>	<u>\$ 128,978</u>	1%	<u>\$ 689,085</u>	<u>\$ (560,107)</u>
TOTAL BANKING REVENUE OVER EXPENSES	<u>\$ 1,275,000</u>	<u>\$ 646,000</u>	<u>\$ 629,000</u>	<u>\$ (484,238)</u>	<u>\$ (43,434)</u>	<u>\$ (440,804)</u>	<u>\$ 1,759,238</u>	138%	<u>\$ 689,434</u>	<u>\$ 1,069,804</u>

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
Shared Layer Revenue										
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	<u>\$ 20,152,693</u>	<u>\$ 6,382,514</u>	<u>\$ 13,770,179</u>	<u>\$ 20,071,011</u>	<u>\$ 5,809,302</u>	<u>\$ 14,261,709</u>	<u>\$ 81,682</u>	<u>0%</u>	<u>\$ 573,212</u>	<u>\$ (491,530)</u>
Shared Layer Expenses										
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	<u>\$ 18,067,693</u>	<u>\$ 5,591,514</u>	<u>\$ 12,476,179</u>	<u>\$ 18,395,350</u>	<u>\$ 4,389,263</u>	<u>\$ 14,006,087</u>	<u>\$ (327,657)</u>	<u>-2%</u>	<u>\$ 1,202,251</u>	<u>\$ (1,529,908)</u>
TOTAL SHARED REVENUE OVER EXPENSES	\$ 2,085,000	\$ 791,000	\$ 1,294,000	\$ 1,675,661	\$ 1,420,039	\$ 255,622	\$ 409,339	20%	\$ (629,039)	\$ 1,038,378
OTHER INCOME/(EXPENSE)										
59000 Interfund Transfers	-	-	-	\$ -	-	-	-		-	-
Rounding	-	-	-	1	-	1	(1)		-	(1)
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>		<u>\$ -</u>	<u>\$ (1)</u>
TOTAL INCOME/(EXPENSE)	\$ 3,360,000	\$ 1,437,000	\$ 1,923,000	\$ 1,475,442	\$ 1,616,297	\$ (140,855)	\$ 1,889,558	56%	\$ (174,297)	\$ 2,063,855

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

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
Designated Funds				
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
Total Designated Funds	518,355.33	178,165.00	65,392.28	620,202.30

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
Total Designated Funds	\$508,176.84	\$49,997.00	\$80,691.00	-\$2,130.00	\$29,418.78	\$607,316.06

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.

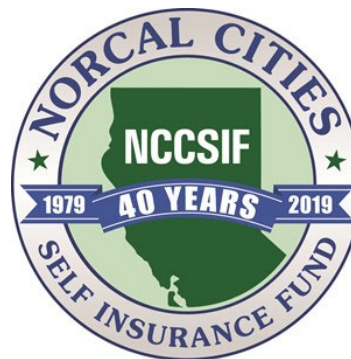
The revisions match the NCCSIF Police Risk Management Grant Funds Historic Usage Report issued by Alliant.

Northern California Cities Self-Insurance Fund



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

	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%
Total Assets	\$ 81,997,260	100%	\$ 78,191,450	100%	\$ 77,647,453	100%
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%
Total liabilities	56,120,158	68%	53,789,790	69%	53,668,397	69%
Net position	25,877,102	32%	24,401,660	31%	23,979,056	31%
Total Liabilities and Net Position	\$ 81,997,260	100%	\$ 78,191,450	100%	\$ 77,647,453	100%



Strengthening of Assets and Net Position

Statements of Revenues, Expenses, and Changes in Net Position

	2023	2022	Percent Change	2022	2021	Percent Change
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

	Total Liability Program	Liability Admin Layer	Liability Shared Layer	Liability Banking Layer
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
Total Assets	\$ 22,525,180	\$ 480,882	\$ 13,497,309	\$ 8,546,989
Current liabilities	\$ 1,083,485	\$ 16,590	\$ 311	\$ 1,066,584
Claim liabilities	14,185,512	-	9,746,592	4,438,920
Total liabilities	15,268,997	16,590	9,746,903	5,505,504
Net position	7,256,183	464,292	3,750,406	3,041,485
Total Liabilities & Net Position	\$ 22,525,180	\$ 480,882	\$ 13,497,309	\$ 8,546,989

Statement of Net Position

June 30, 2023 – WC Only

	Total WC	WC Admin Layer	WC Shared Layer	WC Banking Layer
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
Total Assets	\$ 59,472,080	\$ 1,907,798	\$ 28,807,068	\$ 28,757,214
Current liabilities	\$ 1,548,231	\$ 18,565	\$ 332,218	\$ 1,197,448
Claim liabilities	39,302,930	0	21,058,757	18,244,173
Total liabilities	40,851,161	18,565	21,390,975	19,441,621
Net position	18,620,919	1,889,233	7,416,093	9,315,593
Total Liabilities & Net Position	\$ 59,472,080	\$ 1,907,798	\$ 28,807,068	\$ 28,757,214

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

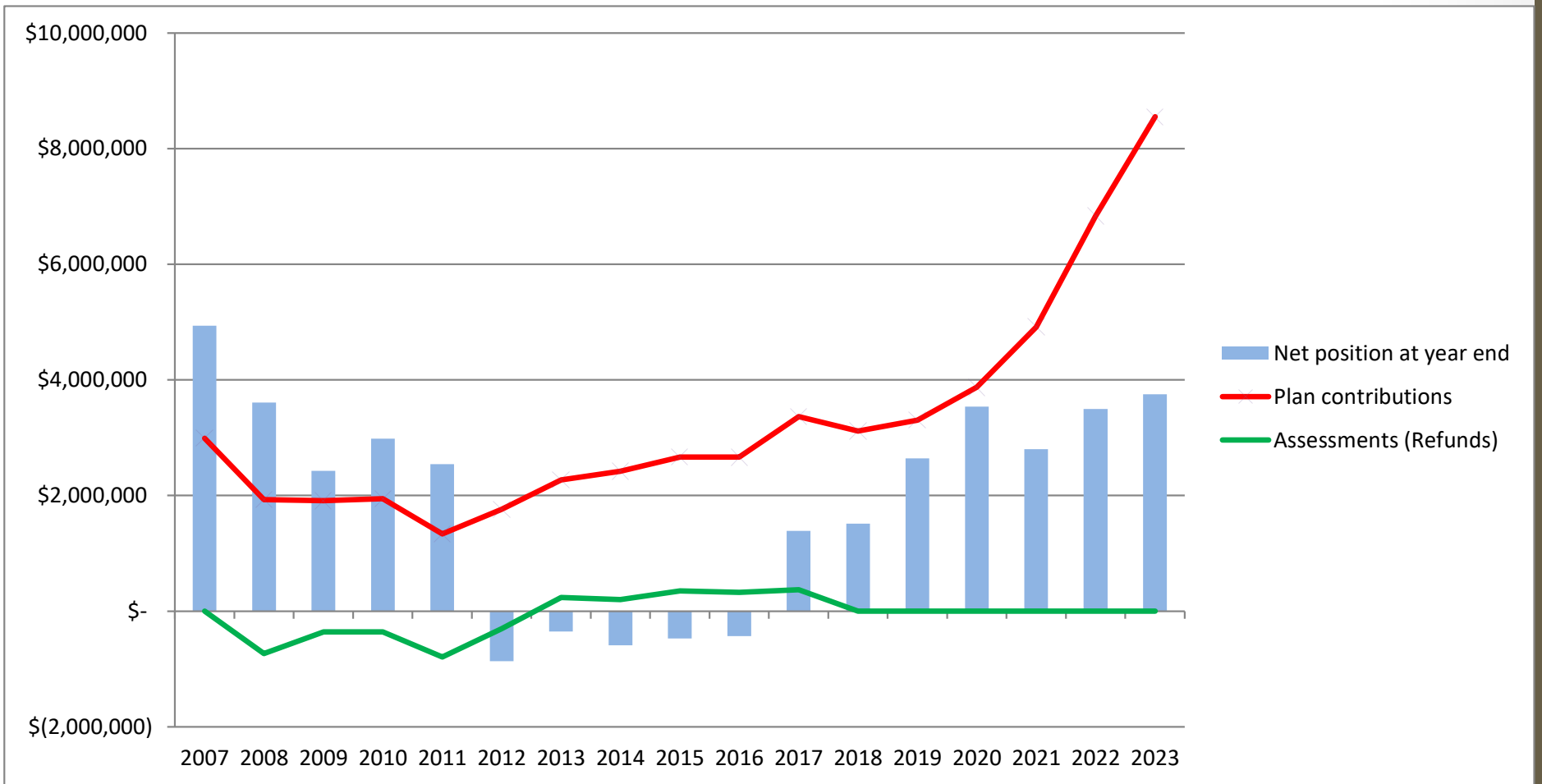
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$675,751	\$1,580,902	\$0	\$233,976	\$2,490,629

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
Totals	\$ 14,461,874	\$ 1,024,829	\$ 44,021,483	\$ 59,508,186

* Net of Assessment
Page 220 of 280

Liability Shared Program History

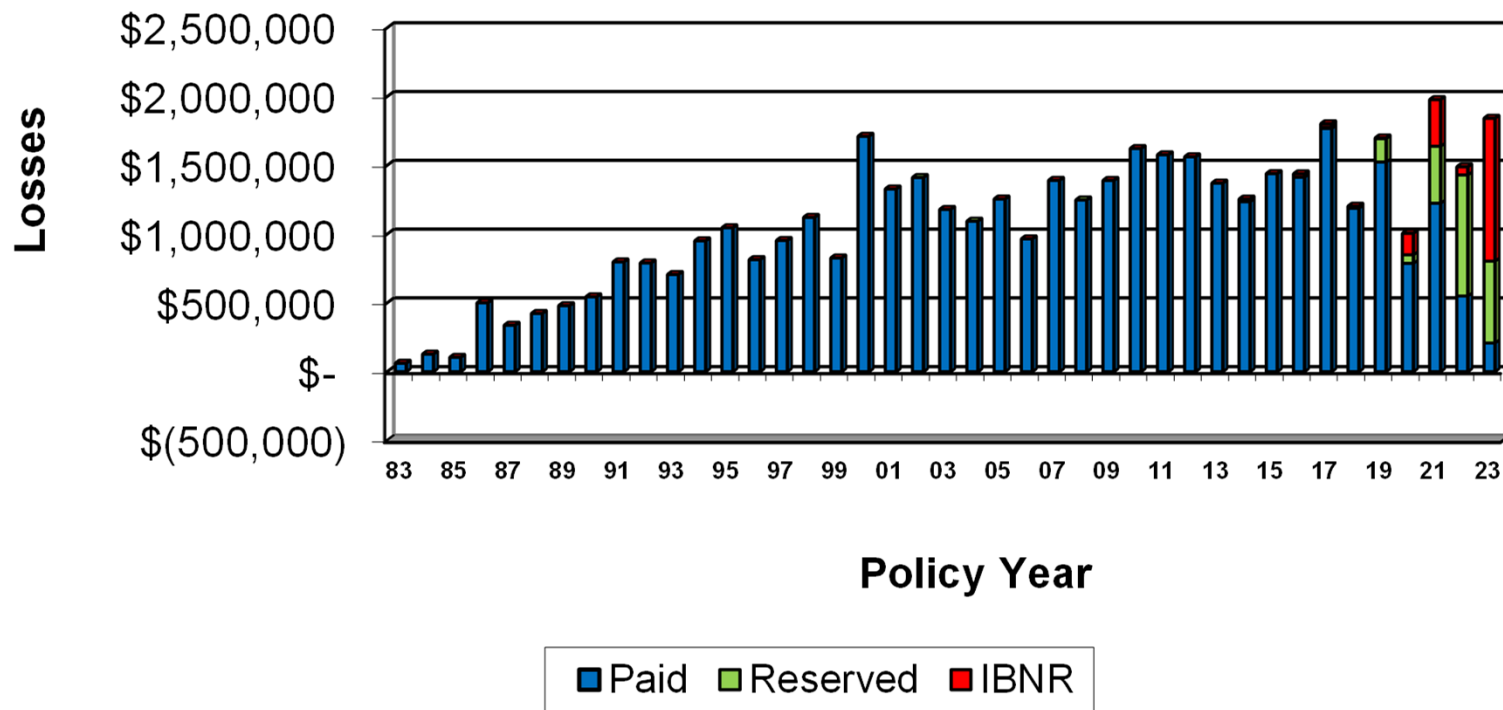


Reconciliation of Claims Liabilities

	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>

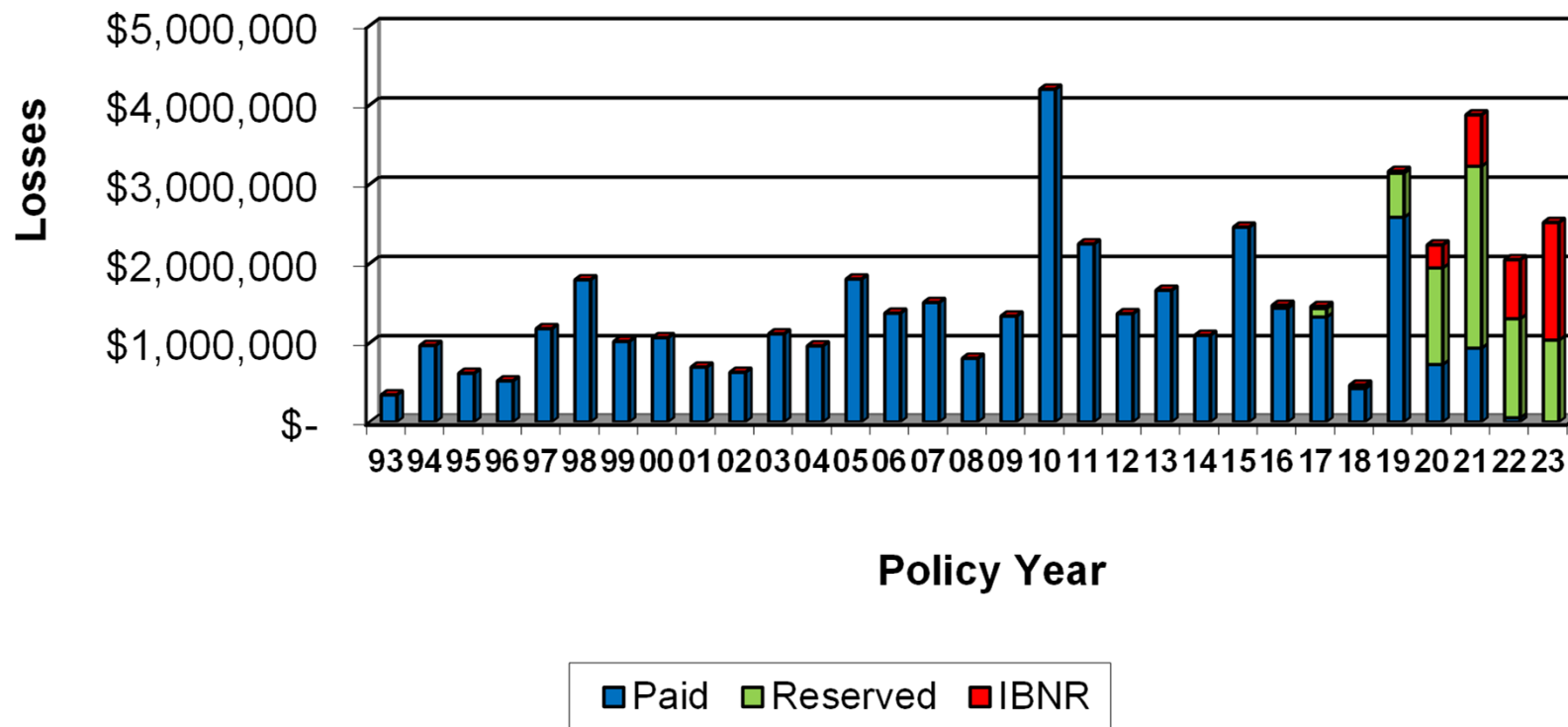
Claims Summary

Liability - Banking



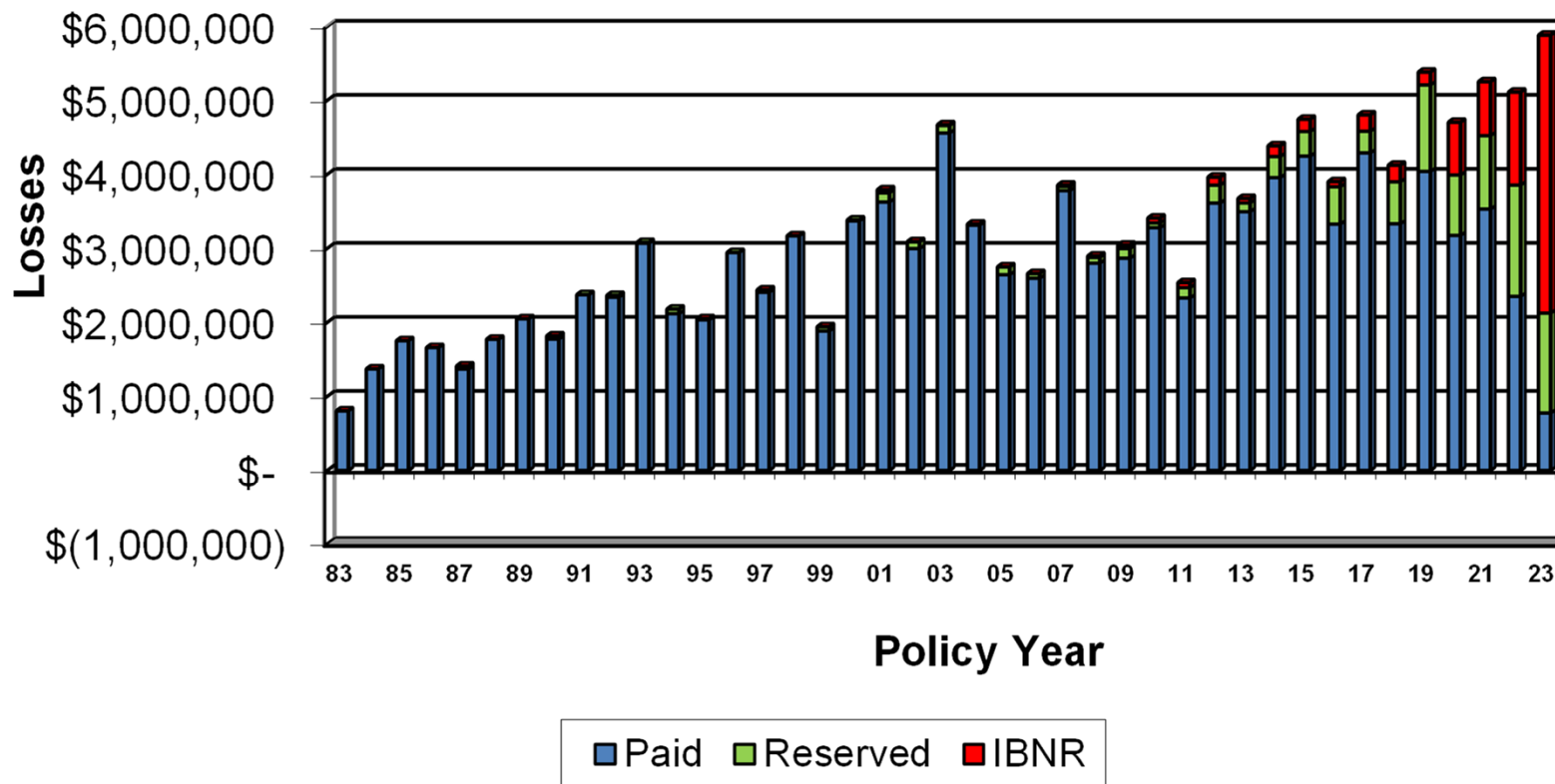
Claims Summary

Liability - Shared



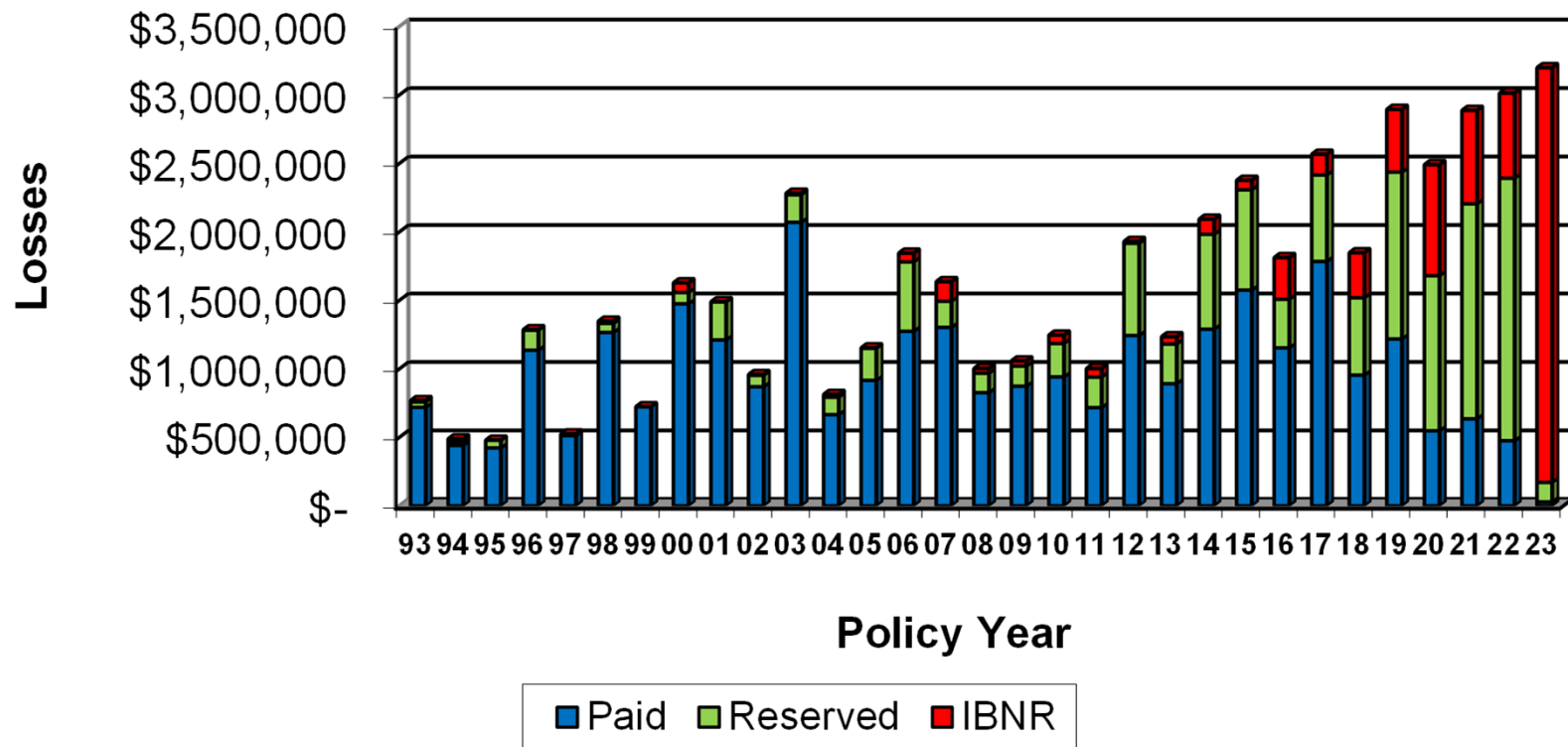
Claims Summary

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.



Agenda Item G.2.

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



Agenda Item G.3.

**FY 22/23 FINANCIAL AUDIT UPDATE
INFORMATION ITEM**

ISSUE: A representative from Crowe LLP will provide an update on the FY 22/23 Financial Audit process and findings. The audit report will be presented by Crowe LLP at the October 19, 2023, Board meeting.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: None.

BACKGROUND: The annual financial audit has been conducted by Crowe Horwath since FY 10/11.

ATTACHMENT(S): None.



Agenda Item H.1.

SEDGWICK RISK CONTROL SERVICES UPDATE
INFORMATION ITEM

ISSUE: NorCal Cities Risk Control Manager and Service Activity Report

To date for PY 2023/2024 there have been 24 service requests from NCC members. These requests include training, program development, phone/email consultations, and physical inspections. Physical inspections have been the most requested out those mentioned.

It has been a goal to get the NCC scorecards updated, and a self-reporting tool has been created. The tool's purpose is to allow each member to complete the self-reporting tool "on their own time" as opposed to blocking out several days out of the year to meet in person to accomplish the scorecard update. The self-reporting tool has been sent out to each member.

Cash for Safety Culture is an active program, and each member is encouraged to submit risk management policies and/or practices they have implemented or are in process to promote and make the workplace safer for their employees and citizens. Submissions are due to the NCC Risk Control Manager no later than April 1, 2024, to be voted on at the April RMC meeting.

The focus for the remaining program year will be updating the scorecard for each member and working with them to achieve recommended goals and best practices. We will send monthly reminders regarding the Cash for Safety Culture application and support members with the development of written risk management programs and by proactively scheduling trainings, ergonomic evaluations, and inspections.

RECOMMENDATION: Review and provide feedback and direction as needed.

FISCAL IMPACT: None expected from this item. Total risk control services budget is \$184,320.

BACKGROUND: Sedgwick has provided contract risk control services for NorCal Cities since 2012. Bickmore Risk Services was chosen after a competitive process, and the firm was later purchased by Sedgwick with continued services and staffing.

ATTACHMENT(S):

1. Risk Control Services Activity for PY 2022 & PY 2023 as of August 31, 2023.
2. NCC Self Reporting Scorecard Template

Risk Control Services Activity

Northern California Cities Self Insurance Fund (NCCSIF) contracts with Sedgwick to provide safety and risk control services to its membership. The information portrayed reflects open and closed service activity records for PY2022 & PY2023 valued at August 31, 2023.

SERVICES UTILIZATION



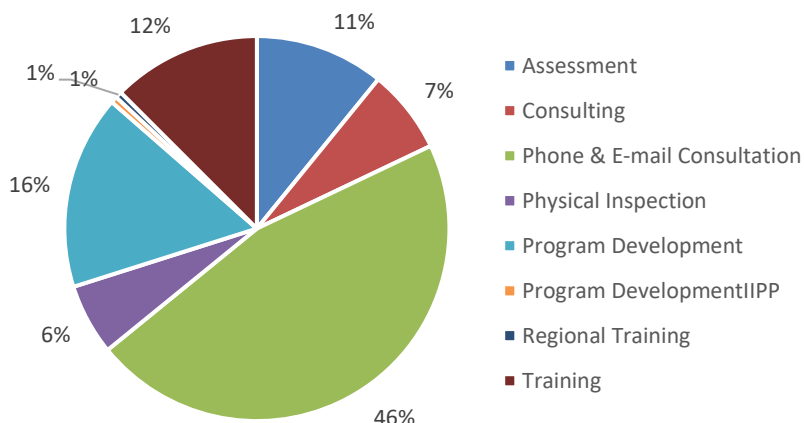
184
Service Activity Record

163
Completed
21
In Progress

15
Safety Professionals in CA

- Member outreach campaign to assist members with written safety programs including IIPP and COVID-19 Prevention Plan (CPP) development.
- Increase in requests for Ergonomic Assessments of computer workstations
- Phone and email consultations with NCCSIF Risk Manager is majority of service request with consultative assistance on COVID-19 safety matters, auto/fleet policies, IIPP and Cal OSHA compliance
- Safety training requests are light and involve Forklift, Temporary Traffic Control, and public works focused areas

Services by Activity



TRAINING SERVICES REQUESTED BY SPECIALITY TYPE

Aerial lifts and Forklift Safe Operator Training

Fall Prevention

Bloodborne Pathogens Exposure and Controls

Playground Inspections and Maintenance

Confined Space Entry Awareness

Temporary Traffic Control and Flagging



Attendance Counts

PY 2022: 121 attendees

PY 2023: 201 attendees

Active members: Folsom, Galt, Anderson, Rocklin, Oroville, Red Bluff

Sedgwick is a service partner to NCCSIF. We strive to deliver easy-to-use resources to take your safety culture to the next level. With a focus on WHY safety matters, everything we provide is aimed to help inspire and motivate managers, supervisors, and employees to make a difference by being safe and productive.

Want to learn more or have a safety question?

[REACH US](#)



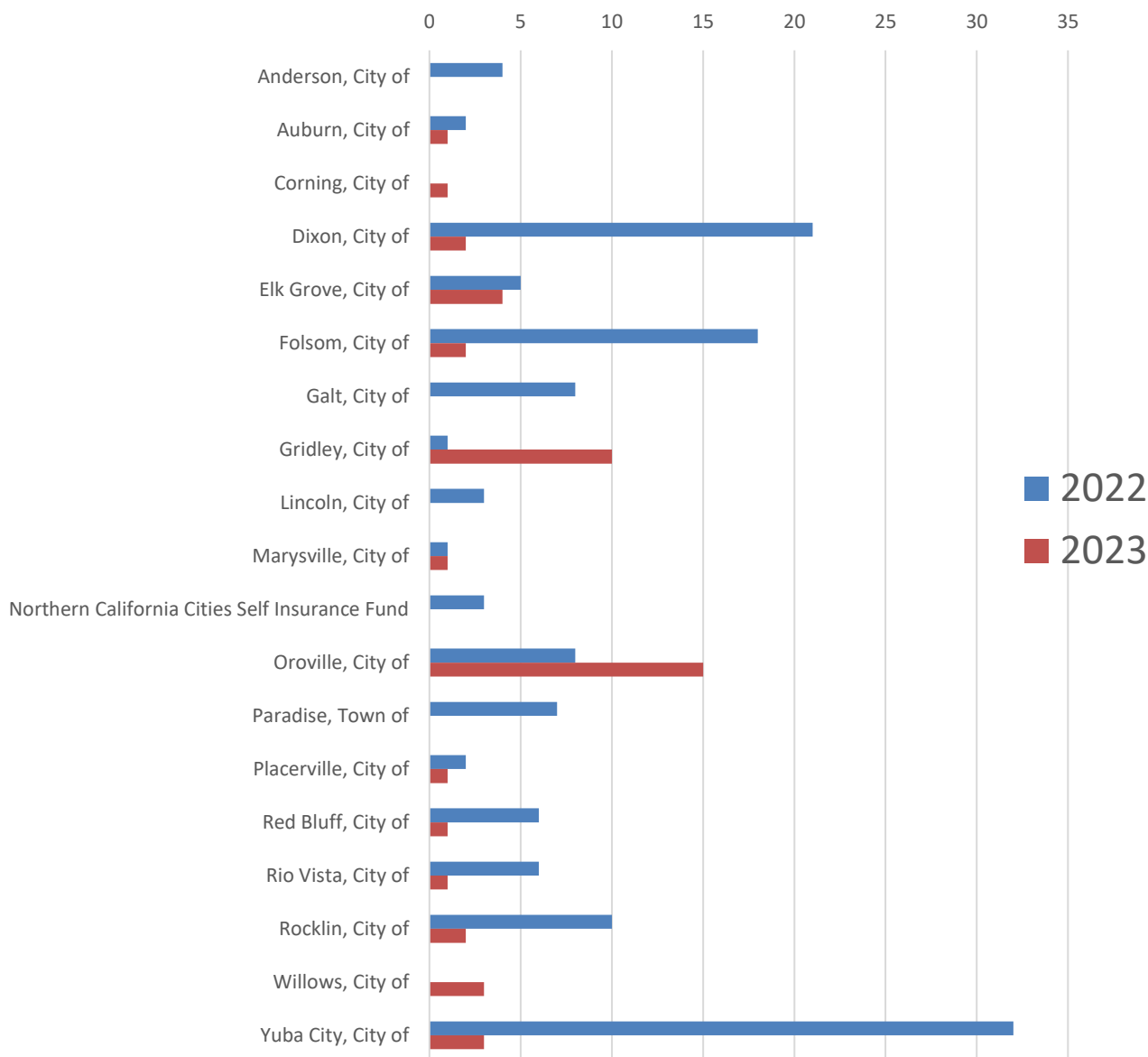
sedgwick®

RISKCONTROL.SEDGWICK.COM

Risk Control Services Activity

Northern California Cities Self Insurance Fund (NCCSIF) contracts with Sedgwick to provide safety and risk control services to its membership. The information portrayed reflects open and closed service activity records for PY2022 & PY2023 valued at August 31, 2023.

SERVICE ACTIVITY RECORDS BY MEMBER BY PROGRAM YEAR



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Want to learn more or have a safety question?

[REACH US](#)



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RISK MANAGEMENT FOCUSED ASSESSMENT
SELF-REPORTING FORM

Instructions: Northern California Cities Seif Insurance Fund (NCCSIF) has appointed Sedgwick to provide safety and risk control services to its member cities and entities. A major element of the service plan is to perform a biennial focused assessment of the group’s risk management policies and procedures. As an active member of NCCSIF, your City has been selected for an assessment. This self-reporting form is being used to gather data and information and update the scorecard. The survey form includes questions about the Cal/OSHA written programs currently used by the department, NCCSIF risk management policies and procedures, hazard inspection procedures, personal protective equipment requirements, and information about employee training. The survey form data will serve as a tool to complete the full assessment and to help improve the City-wide safety program.

Please complete and submit the survey form to Shane Baird, NCCSIF Risk Control Manager at shane.baird@sedgwick.com by **September 30, 2023**.

Assessment Categories:

1. Risk Management Framework
2. Injury & Illness Prevention Program (IIPP)
3. ADA Compliance
4. Driver & Vehicle Use Safety
5. Ergonomics Injury Management
6. Sidewalk Liability Management
7. Urban Forest Management
8. Volunteer Risk Management
9. Special Events Risk Management

Please provide names and titles of City staff providing contributing input for the assessment:

Names:	Title/Department

1. RISK MANAGEMENT FRAMEWORK (NCCSIF RM POLICY #1)	
Program Element	Comments
1. Executive Management has developed a Risk Management Policy that supports an effective risk management structure designed to protect employees and reduce costs associated with liability and workers' compensation losses.	
2. The City Council has adopted a resolution supporting the Risk Management Policy.	
3. The NCCSIF Board and Risk Management Committee members have reviewed the updated NCCSIF Risk Management Policies & Procedures Manual located in the Members section at www.nccsif.org .	
4. A Safety/Risk Management Committee has been formed to assist with effectively implementing the City's Injury & Illness Prevention program and risk management program. The committee provides regular progress reports to Senior Management.	
5. The City conducts an analysis of liability and workers' compensation losses to identify trends and loss reduction measures.	
6. A risk control plan is developed with measurable loss reduction goals.	
7. A system is in place to immediately report and investigate workers' compensation and liability claims to control claims costs.	
8. Return-To-Work program is in place to aid in employee recovery and reduce claim costs.	
9. The City utilizes the available NCCSIF risk management and safety resources.	

2. INJURY & ILLNESS PREVENTION PLAN (IIPP) (CAL/OSHA REGULATION 3203)	
Program Element	Comments
1. A current program has been developed that contains the Cal/OSHA required elements https://www.dir.ca.gov/title8/3203.html (responsibilities, communication, compliance, hazard assessment/ inspections, hazard correction, accident investigation, training, and record keeping).	
2. An IIPP Administrator, who has the authority to implement the program, has been designated.	
3. Responsibilities have been identified for managers, supervisors, and employees.	
4. All employees are held accountable for the completion of their safety duties as part of their performance review.	
5. A system for communicating hazards to employees and receiving employee feedback on safety concerns is in place. Examples include training, postings, written communication, hazard reporting procedures, and safety committees.	
6. Methods to enforce safety rules and regulations are in place and utilized.	
7. Procedures for identifying workplace hazards are in place, including hazard assessments, documented inspections, and observation of work practices.	
8. A system to correct unsafe conditions is in place.	
9. A documented accident investigation process is in place that includes root cause analysis, manager review, and corrective action follow-up.	
10. Training or other effective methods are used to ensure employees are aware of safety policies, programs, procedures, and tasks.	
11. All IIPP activities are documented, and records are maintained as required by Cal/OSHA.	

3. AMERICAN WITH DISABILITIES (ADA) COMPLIANCE (NCCSIF RM POLICY #13)	
Program Element	Comments
1. There is a process in place to ensure all new construction, alterations, and additions meet current accessibility standards.	
2. A transition plan has been completed to bring noncompliant programs and facilities into compliance.	
3. A self-evaluation of programs and facilities has been conducted per ADA requirements https://www.ada.gov/ .	
4. A procedure is in place for filing complaints related to compliance with ADA requirements	
5. A qualified individual has been assigned to coordinate ADA compliance requirements	
6. Budget and development plans include budgeting for ADA compliance projects.	

4. DRIVER & VEHICLE USE SAFETY (NCCSIF RM #2)	
Program Element	Comments
1. The City has a written program in place that establishes vehicle use, vehicle selection and maintenance, use of personal vehicles during City business, driver selection criteria, and defensive driver requirements.	
2. All employees, who are required to drive in the course of their employment, are placed in the Department of Motor Vehicles' Employee Pull Notice Program.	
3. Acceptable driver criterion mirrors the requirements in RM-2, including no DUI citations and no more than 4 violation points in three years.	
4. Maintenance records are maintained to meet relevant standards and warranties.	
5. The program includes defensive driver techniques and safe practices on the use of hands-free electronic devices and distracted driving.	
6. Employees and supervisors who regularly drive on City business are trained on the City's program and procedures at hire and annually thereafter.	

5. ERGONOMIC INJURY MANGAMENT (CAL/OSHA REGULATION 5110)	
Program Element	Comments
1. 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). https://www.dir.ca.gov/title8/5110.html	
2. High risk positions are identified by utilizing worksite evaluations, job hazard analyses, employee input, and loss data.	
3. Once the risk factors are identified the City works at developing controls measures.	
4. A system is in place for employees to report discomfort and/or symptoms of musculoskeletal problems and for the City to identify ergonomic solutions.	
5. 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.	

6. SIDEWALK LIABILITY MANAGEMENT (NCCSIF RM POLICY #3)	
Sidewalks	
Program Element	Comments
1. Written sidewalk inspection and mitigation procedures are in place. Procedures include a schedule for routine, documented sidewalk inspection and repair.	
2. A written process is in place to notify property owners to repair sidewalks as allowed by the Municipal Code.	
3. Follow-up procedures are in place to ensure defects have been mitigated by the property owner within a reasonable period.	
4. The City has a follow-up procedure to ensure defects have been addressed by marking, barricading, etc. within reasonable periods.	
5. Photographs are taken and maintained to visually record action taken to guard against contact by the public within a hazardous sidewalk site.	
6. The City maintains, where feasible, an annual budget to administer the program.	
7. A sidewalk liability transfer ordinance has been adopted. Alternatively, the City Council has considered and declined to pass such an ordinance.	

7. URBAN FOREST MANAGEMENT (NCCSIF RM POLICY #14)	
Program Element	Comments
1. The City has a written urban forest management plan that includes selection and placement of trees and provides for identification and mitigation of hazards related to trees, shrubs, and vegetation. The plan also includes procedures for periodic inspection, care, maintenance, and complaint/emergency response.	
2. Urban forest management is under the control and supervision of persons who have the expertise to qualify as urban foresters or arborists. Alternatively, the management plan was created by an expert and managed by the City.	
3. Inspection and monitoring frequency are prioritized by degree of exposure of the public to vegetation hazards. (i.e., obscured intersections, parks, playgrounds).	
4. The City examines and, where feasible, budgets for the cost of tree maintenance, including trimming, removal, and replacement as needed.	
5. The City has adopted an ordinance defining ownership and maintenance responsibilities for trees.	

8. VOLUNTEERS (NCCSIF RM POLICY #17)	
Program Element	Comments
1. The City has either 1) adopted a resolution extending Workers' Compensation benefits to volunteers or 2) has considered extending benefited and declined to do so.	
2. Volunteers complete applications and undergo screening procedures. Volunteer screen includes criminal background checks if the volunteer works with children, the elderly or disabled.	
3. Volunteers receive clear direction on the scope of their volunteering duties including a written orientation and training procedures.	
4. The driving records of volunteers who operate vehicles are screened and have no more than 4 points in the last three years.	
5. Volunteers who operating their own vehicles for volunteer services provide proof of adequate auto insurance (NCCSIF recommended minimum limits of:100k/300k/50k).	
6. Volunteers are advised their own insurance is primary for accidents while driving their personal vehicles.	
7. Volunteers working with children have been trained regarding requirements for mandatory reporting of suspected abuse or neglect.	

9. SPECIAL EVENTS (INFORMATION ONLY)	
Program Element	Comments
1. The City has 1) a written process and 2) an application form for applicants who wish to use city facilities and/or host events on public property. (ex: classes, meetings, banquets, outdoor markets, block parties and parades)	
2. The City requires a written contract and/or permit that includes language that the applicant agree to defend, indemnify, and hold harmless the city, its officials, agents, and employees from any and all claims arising from the special event.	
3. When appropriate, the City requires the applicant to provide proof of insurance including an additional insured endorsement in favor of the city, its officials, agents, and employees for any covered claims arising from the event.	
4. The City utilizes NCCSIF's recommended insurance specifications and requires liability limits of at least \$1 million per occurrence, increasing with the level of risk, with at least \$5 million dedicated limit for any fireworks display or demonstration.	
5. Special events requiring road closures includes a traffic management plan that is approved by a qualified engineer.	
6. The participants and/or volunteers of special events that involve risk of injury (ex: sporting activities) are required to sign waivers prior to participation.	



Agenda Item H.2.

POLICY AND PROCEDURE REVIEWS

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 add a Risk Management Policy related to ergonomics.

The Program Managers and Loss Control Consultant have drafted the attached Policy and Procedure, RM20 – Ergonomic Risk Management, for review, discussion, and recommendation to the Board. The policy was drafted after discussion at the last Risk Management Committee meeting that included the attached form for requesting ergonomic assessments.

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 take action to recommend the new policy as presented or revised or provide direction prior to presenting to the Board.

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. RM20 - Ergonomic Risk Management Draft
2. Ergonomic Evaluation Request Form

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

ERGONOMIC RISK MANAGEMENT BEST PRACTICES	
5-1	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). https://www.dir.ca.gov/title8/5110.html
5-2	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.
5-3	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.
5-4	A system is in place for employees to report discomfort and/or symptoms of musculoskeletal problems and for the City to identify ergonomic solutions.



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.

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).

(If additional room is needed, please attach separate sheet.)

Please e-mail the completed form to: Shane Baird shane.baird@sedgwick.com or (661) 619-3520

NCCSIF Program Administrators:

Marcus Beverly Marcus.Beverly@alliant.com or Jenna Wirkner Jenna.Wirkner@alliant.com



Agenda Item H.3.

DRAFT STRATEGIC PLANNING MEETING AGENDA
INFORMATION ITEM

ISSUE: The Executive Committee is presented with a Draft Agenda for the December 14, 2023, meeting and Strategic Planning (SP) session. Since the 2011 meeting, a full planning session with facilitator, the attached goals that were originally established then have largely been addressed. While several issues remain topical, including the Liability Program structure and Property Program funding, the Board has also experienced a good deal of turnover, so more focus on training may be warranted.

The Committee is asked to discuss the meeting format, agenda items to be scheduled or provide other feedback for consideration to the Program Administrators.

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. 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 August 2023 *Draft*
2. Draft Agenda for the December 14, 2023, SP and BOD Meeting

NCCSIF STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 10/27/2021 BOD Long Range Planning meeting

Updated: 8/30/23

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
LRP-1					
Property Program - Objective - Review the Property Program structure	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program	Alliant	Draft Budget for EC 3/24. For BOD 4/21	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	12/16/2021 Completed; on 12/15/22 Agenda	Completed - Repeat for December 2022 Meeting	
<i>Notes: On BOD agenda 12/15/22 - Possible add Ex Mod to the Property Allocation?</i>					
LRP-2					
Liability Program - Flattening the curve of increasing premiums and risk	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 will apply again for 2024/25. Can avoid half of the surcharge by increasing SIR from \$1M to \$1.25M. Assessment of \$3M 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. Analyze risk for loss leaders and trends	Sedgwick/Alliant	on RMC agenda 10/20/23	New 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	Offer to review intersection not yet accepted	2
<i>Notes: Continue focus on police; more emphasis on defensive driving; dangerous conditions training</i>					
LRP-3					
Cyber Program - Objective: Analyze purchasing excess insurance	1. Alliant to send members application early	Alliant	Pending for 2024	Completed	0
	<i>Note: All members have completed cyber applications</i>				
	2. Create more robust risk control program	Members	by 6/22 BOD meeting	ongoing	0
	<i>Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more</i>				
	3. Staff to analyze if all, most or none scenarios will be available from excess 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>					
LRP-4					
Workers' Compensation Program - Objective: Investigate tools/services to mitigate cost of claims	1. Investigate hiring an employee advocate to navigate claims in the WC system	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>					
	3. Increase options for medical treatment and QMEs	Alliant/Sedgwick	On 12.15.22 Agenda	New Provider Work Health Solutions	
LRP-5					
Organizational Growth	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					
Member Engagement and Education	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>					



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City of Dixon

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City of Marysville

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 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.

PRE-MEETING ORIENTATION

9:00 a.m. - NorCal Cities Breakfast & Board Orientation
10:00 a.m.

- Welcome and Introductions
- Board Orientation Topic: **Liability Program Coverage**

LONG RANGE PLANNING SESSION

10:00 a.m. **A. CALL TO ORDER**
B. ROLL CALL
C. PUBLIC COMMENTS
This time is reserved for members of the public to address the Board of Directors on matters pertaining to NCCSIF that are of interest to them.

D. 2023 STRATEGIC PLANNING FOLLOW UP

I



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pg.	1. Mission Statement and Strategic Plan <i>Members to affirm the Mission Statement as a basis for discussion of the Strategic Plan.</i>	1
pg.	2. Financial Stability – (may be on Oct. agenda) <ul style="list-style-type: none"> • Current Financial Benchmarks • How do we maintain financial stability across hard markets? 	1
pg.	3. Evolving Risks & Challenges to Self-Insuring <ul style="list-style-type: none"> a. Cyber Program <ul style="list-style-type: none"> • Digital Toolkit & Excess Coverage Conditions b. Workers Compensation Program <ul style="list-style-type: none"> • Public Safety Risk Management - Mental Health • Status of Workplace Solutions • LWP presentation? c. Liability Program <ul style="list-style-type: none"> • CJPRMA Funding Plans for FY 23/24 • Potential Assessment d. Property Program Structure <ul style="list-style-type: none"> • Deductible Buy Down or Aggregates • Appropriate SIR – Parametric for Wildfire? e. AGRiP Knowledge Silo Matrix – Team Review 	1
pg.	4. Wrap Up - Meeting Member Needs <i>Members will review and provide feedback on the topics discussed to develop goals and objectives for completion.</i>	I 4
	Break – Lunch & Presentation State of the Market <i>Conor Boughey will present the annual State of the Insurance Market presentation for review and discussion.</i>	I 1



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BOARD MEETING

- pg. **E. 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. 1. *Board of Directors Meeting Minutes – October 20, 2022*
- pg. 2. *Check Register October 2022 - November 2022*
- pg. 3. *Investment Reports*
- pg. a) *Chandler Asset Management Short/Long Term – October 2022 to November 2022*
- pg. b) *Local Agency Investment Fund (LAIF) Report as of September 30, 2022*
- pg. c) *Treasurer’s Report as of September 30, 2022*
- pg. 4. *FY 23/24 EIA PRISM Excess Workers’ Compensation Premium Estimate v1*
- pg. 5. *Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions*
- pg. 6. *Orientation - Liability Program Coverage Presentation*
- pg. 7. *Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook Presentation*
- pg. 8. *Alliant Appraisal Letter of Engagement*
- pg. **F. GENERAL RISK MANAGEMENT ISSUES** **I 4**
- 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.*
- G. ADMINISTRATION REPORTS** **I**
1. **President’s Report** **4**
- Liz Cottrell will address the Board on items pertaining to NCCSIF.*
2. **CJPRMA Update**
- 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**
- Alliant will address the Board on items pertaining to NCCSIF.*



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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, 2022, 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, 2022.

I. JPA BUSINESS

- pg. 1. **Policy and Procedures** A 1
The Board will review and may act or provide direction on the following Policies
a) Review and Restructure of policy categories.
- 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.

J. INFORMATION ITEMS

- pg. 1. PARMA Conference, February 20-23, 2024, Indian Wells, I 1
California
- pg. 2. Training: Insurance Requirements in Contracts (IRIC): February?
- pg. 3. Glossary of Terms
- pg. 4. NCCSIF Organizational Chart
- pg. 5. NCCSIF 2023-2024 Meeting Calendar
- pg. 6. NCCSIF Resource Contact Guide
- pg. 7. Sedgwick Who's Who in Claims - Liability
- pg. 8. LWP Claims Solutions Workers' Compensation Contacts
- pg. 9. Certificate Request form
- pg. 10. NCCSIF Travel Mileage Reimbursement Form



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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. 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.



Agenda Item H.4.

**ADDITION TO WORKERS' COMPENSATION
DEFENSE ATTORNEY LIST**

ACTION ITEM

ISSUE: The Claims Committee reviews the list of approved Workers' Compensation counsel as needed to keep the panel accurate and up to date. Firms that are not being used regularly are reviewed to determine if there is still a need, and those that are being used are reviewed for feedback prior to recommending updates to the Executive Committee.

The Committee is asked to approve the Claim Committee's recommendation to add Richard Gilbert of Lenahan, Slater, Pearse & Majernik to the approved Workers' Compensation attorney list. He is a member of a major firm on the list and was requested by LWP for inclusion.

RECOMMENDATION: Review and approve addition or provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The Claims Committee regularly reviews and recommends changes to the Approved List of attorneys based on feedback from members and the claims administrator and refers to the Executive Committee.

ATTACHMENT(S):

1. Richard Gilbert Bio
2. Policy and Procedure A-9: Attachment B Defense Attorney List for Workers' Compensation



RICHARD K. GILBERT

Associate Attorney

Mr. Gilbert was born in Tokyo, Japan, where he lived for twelve years. He then moved to Utah and eventually attended Brigham Young University, graduating in 2002 with a B.A. in International Politics. Mr. Gilbert then moved to California and worked as a Khmer (Cambodian) language court interpreter in state and federal courts.

In 2005, Mr. Gilbert moved to Sacramento to attend the University of the Pacific, McGeorge School of Law, where he graduated With Great Distinction and was elected to the Order of the Coif. While in law school, Mr. Gilbert was also a member of the McGeorge Law Review and participated in the Willem C. Vis International Commercial Arbitration Moot Court team.

Mr. Gilbert began his law career as a transactional attorney but eventually transitioned to workers' compensation defense, which he has been practicing since 2014. He has represented a wide variety of clients including public entities, self-insured employers and insurance carriers. He has also successfully defended Labor Code 132a and serious and willful claims.

In addition to fluency in Khmer and a basic knowledge of Japanese, Mr. Gilbert is also semi-fluent in Thai. Outside of work he enjoys skiing, mountain biking and spending time with his friends and family.



RGILBERT@LENAHANLAW.NET



(916) 443-1030



(916) 443-0869

NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #A-9

**ATTACHMENT B - WORKERS' COMPENSATION
Approved List of Counsel**

Name of Law Firm	Attorneys
Law Offices of Tim Huber 935 University Ave. Sacramento, CA 95825 (916) 929-6400	Tim Huber
Hanna, Brophy, et al P.O. Box 255267 Sacramento, CA 95825 (916) 929-9411	
Laughlin, Falbo, Levy & Moresi LLP 250 Hemsted Drive, Suite 300 Redding, CA 96002 (530) 222-0268	
Hanna, Brophy, et al P.O. Box 491720 Redding, CA 96049	
Lenahan, Lee, Slater, & Pearse, LLP 2542 River Plaza Drive Sacramento, CA 95833 (916) 443-1030	Yolanda S.G. Tuckerman Christine M. Green Colin S. Connor Ira Clary Charles S. Templeton Joel E. Kautz Adam Ambraozy (subrogation only) Courtney Aldrich Reed Wickham Tiffany Cornoa Mondana Koschfam Richard Gilbert
Mullen & Filippi 1335 Buenaventura Blvd #106 Redding, CA 96001 (530) 243-1133	
Matthew Brueckner Law Firm 608 29 th Street Sacramento, CA 95816 (916)448-8816	Matthew Brueckner

NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #A-9

**ATTACHMENT B - WORKERS' COMPENSATION
Approved List of Counsel**

Name of Law Firm	Attorneys
Mullen & Filippi, LLP 1435 River Park Drive, Suite 300 Sacramento, CA 95815 (916) 442-4503 Email: oshin@mulfil.com skarapetian@mulfil.com	Ohnmar M. Shin, Senior Partner Serineh Karapetian, Associate Partner Issac Escobedo
Mullen & Filippi, LLP 196 Cohasset Road, Suite 240 Chico, CA 95926 (530) 243-1133 Email: mbeauchane@mulfil.com oharo@mulfil.com	Medy F. Beauchane, Managing Partner Oscar L. Haro, Associate

Revision Date: May 18, 2017

Revision Date: May 25, 2023

Revision Date: TBD



Agenda Item H.5.

TRANSITION TO US BANK

ACTION ITEM

ISSUE: The group’s current custodial bank for its investments, Bank of New York (BNY) has notified us of a large increase in their annual fees, from \$650 to \$15,000. As a result, the Program and Finance Managers recommend moving the custodial account from BNY to US Bank (USB). Their fee is \$6,288 and less than BNY and another custodial bank, Huntington, per the quotes below. The managers also work with USB for other risk pools and can recommend them.

NCCSIF Custodial fee estimate						
				US Bank	BNY	Huntington
				Annual Fee		
Investment Balance						
	\$ 75,500,000	0.0001				\$ 7,550
	\$ 25,000,000	0.0001	\$ 2,500			
	\$ 50,500,000	0.000075	\$ 3,788			
Fixed fee (per notice received)			\$ -	\$ 15,000	\$ -	
Total				\$ 6,288	\$ 15,000	\$ 7,550
reporting						
	custom					150/hr
						not needed

We are in the process of obtaining the appropriate authorizations and will provide the latest update on the transition at the meeting.

RECOMMENDATION: Approve moving custodial investment account from BNY to USB and authorize the Treasurer and Finance Manager to complete needed documentation.

FISCAL IMPACT: Overall annual increase in fee from \$650 to \$6,288.

BACKGROUND: The Program and Investment Manager were made aware of this in correspondence from BNY dated August 11, 2023, with the fees going into effect as early as August 21. This has caused the prompt response and presentation to the Executive Committee as soon as possible.

ATTACHMENT(S): None



Agenda Item H.6.

SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

ISSUE: The most recent Service Provider Performance survey responses are presented to the Executive Committee for review. The summary and comments were taken directly from the SurveyMonkey website.

RECOMMENDATION: Review the survey responses and provide feedback and/or direction to address any concerns noted in the survey. The Committee may accept the report and refer to the Board for additional feedback.

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 Committee 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
Answered		14	Answered	12
Skipped		0	Skipped	0

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)				
Answered		15	Answered	12
Skipped		0	Skipped	0

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
	Answered	14	Answered	11
	Skipped	0	Skipped	0

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
	Answered	13	Answered	11
	Skipped	0	Skipped	0

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.
	2 Aug 09 2023 12:57 PM	Working with Dori was a pleasure, she always either had the answer or obtained the answer in a very timely manner. 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
Answered		14	Answered	11
Skipped		0	Skipped	0

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
Answered		14	Answered	11
Skipped		0	Skipped	0

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
Answered		14	Answered	11
Skipped		0	Skipped	0

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
Answered		14	Answered	12
Skipped		0		

Q9. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	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
	Answered	14	Answered	11
	Skipped	0	Skipped	0

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
	Answered	14	Answered	10
	Skipped	0	Skipped	0

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
	Answered	14	Answered	12
	Skipped	0	Skipped	0

Q12. Comments on what doing well and/or provide suggestions for improvement:

Answered	3	Answered	2
Skipped	12	Skipped	10

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	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
Answered		15
Skipped		0

Response Percent	Response Count
40.00%	6
53.33%	8
6.67%	1
0.00%	0
0.00%	0
	1
Answered	15
Skipped	0

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
Answered		15
Skipped		0

Response Percent	Response Count
26.66%	4
73.33%	11
0.00%	0
0.00%	0
0.00%	0
	0
Answered	15
Skipped	0

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	0
Other (please specify)	0	0
Answered		14
Skipped		0

Response Percent	Response Count
46.67%	7
53.33%	8
0.00%	0
0.00%	0
0.00%	0
	0
Answered	15
Skipped	0

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
	Answered	14	Answered	13
	Skipped	0	Skipped	0

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
	Answered	16	Answered	16
	Skipped	0	Skipped	0

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
	Answered	16	Answered	16
	Skipped	0	Skipped	0

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		
	Answered	14	Answered	14
	Skipped	0	Skipped	0

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
	Answered	14	Answered	14
	Skipped	0	Skipped	0

Q9. Comments on what doing well and/or provide suggestions

for improvement:

Answered	3
Skipped	13

Answered	5
Skipped	11

Comments	Response Date	Responses
	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.

NorCal Cities 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
Answered		16
Skipped		0

Response Percent	Response Count
86.67%	13
13.33%	2
0.00%	0
0.00%	0
0.00%	0
0.00%	0
Answered	15
Skipped	0

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
Answered		16
Skipped		0

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
Answered	15
Skipped	0

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
Answered		15
Skipped		0

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
Answered	15
Skipped	0

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
	Answered	16
	Skipped	0

Response Percent	Response Count
80.00%	12
20.00%	3
7.00%	1
0.00%	0
0.00%	0
0.00%	1
	Answered
	15
	Skipped
	0

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
	Answered	16
	Skipped	0

Response Percent	Response Count
86.67%	13
13.33%	2
0.00%	0
0.00%	0
0.00%	0
0.00%	0
	Answered
	15
	Skipped
	0

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
	Answered	16
	Skipped	0

Response Percent	Response Count
73.33%	11
26.67%	4
0.00%	0
0.00%	0
0.00%	0
0.00%	0
	Answered
	15
	Skipped
	0

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
	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.



Agenda Item H.7.

SERVICE PROVIDER CONTRACT RENEWAL REVIEW

ACTION ITEM

ISSUE: The Program Managers seek direction from the Executive Committee (EC) 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

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.

If the Committee chooses Option #2, the Program Administrators recommend holding the special meeting(s) prior to the end of 2023.

Attached is a summary of the contracts, their duration, and current fees for discussion purposes.

RECOMMENDATION: Provide direction regarding the contract renewal strategy as outlined.

FISCAL IMPACT: None expected from this item.

ATTACHMENT(S): None.



Agenda Item I.

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. NorCal Cities Organizational Chart
2. NorCal Cities 2023-24 Meeting Calendar
3. Law Enforcement Training Day – November 8, 2023
4. LWP Workers' Compensation Contacts
5. Sedgwick Liability Who's Who in Claims

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
23/24 Organizational Chart
Updated as of 9/6/2023

MEMBER ENTITY	BOARD OF DIRECTORS		BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC	Vacant	Vacant	Vacant	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		Vacant	Vacant	Vacant	Chief Jeremiah Fears
City of DIXON	P/EC/CC	**Rachel Ancheta (Vice- 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		*Yvonne Kimball	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN		Veronica Rodriguez	Ruthann Codina	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	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)
		Summer Simpson (Liability)		



PROGRAM YEAR 23/24 MEETING CALENDAR

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.



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:

Implicit Bias in Policing and Its Training: Is It Overblown? **POST Certified Training (CPT: 2 hours)**
Presented by **Ed Obayashi, Official Legal and Law Enforcement Officer to numerous California Law Enforcement agencies, joint powers authorities and related representation and research organizations.**

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>

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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
Phone: 916-610-1351

Members Served

All Members –
Future medical claims

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General Fax: (408) 725-0395

To file a new claim email: FROI@lwpcclaims.com



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To File a New Claim

Email to 7374NCCSIF@sedgwick.com with cc to Kathryn.Greene2@Sedgwick.com

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FAX (844) 346-1322

After Hours Emergency: 800.576.8492

After Hours Emergency Call-Out: 916.971.2701

