President
Ms. Rachel Ancheta
City of Dixon

Vice President
Ms. Jen Leal
City of Auburn

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Tricia Cobey
City of Galt

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING
AGENDA

DATE: **Thursday, October 15, 2026**

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

LOCATION: **Rocklin Event Center (Ballroom)**
2650 Sunset Blvd
Rocklin, CA 95677

A - Action
I - Information

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

MISSION STATEMENT

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

A. CALL TO ORDER

B. INTRODUCTIONS

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

pg. 6 **D. CONSENT CALENDAR** **A 1**
All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Board of Directors may request any item to be considered separately.

pg. 7 1. Board of Directors Meeting Minutes – June 18, 2026
pg. 19 2. Check Register from June 1, 2026, to September 30, 2026
3. Investment Reports
pg. 24 a. Chandler Asset Management Short/Long Term – June 2026 to September 2026
pg. 135 b. Treasurer's Report as of June 30, 2026

pg. 136
c. PMIA Performance Report & LAIF Performance Report QE June 30, 2026

pg. 137
4. AllOne Health Quarterly Report

pg. 150
5. FY 25/26 Workers' Compensation Claims Audit Agreement

pg. 155
6. FY 25/26 Workers' Compensation Claims Audit and LWP Response

pg. 193
7. The Briefing Room Agreement

pg. 201
8. Crowe Financial Audit Engagement Letter

pg. 217
9. FY 27/28 PRISM Excess Workers' Compensation Premium Estimate V1

pg. 218 **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 Board on items pertaining to NCCSIF.

2. CJPRMA Update
Elizabeth Ehrenstrom will update the Committee on CJPRMA matters present 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.
- NorCal Cities 26/27 Annual Report

pg. 219 **G. SUMMARY OF THE SEPTEMBER 10, 2026 EXECUTIVE COMMITTEE MEETING** **I 1**

H. FINANCIAL REPORTS

pg. 220 **1. FY 25/26 Financial Audit** **A 1**
The Board will receive and review the Financial Audit from Crowe LLP for FY 25/26.

pg. 293 **2. Quarterly Financial Report for Period Ending June 30, 2026** **A** **1**
James Marta & Company will present the quarterly financial report and presentation ending June 30,2026, for the Board to Receive and File.

pg. 348 **3. Budget-to-Actual as of June 30, 2026** **I** **1**
The Board will receive an update on the Budget to Actual as of June 30, 2026.

pg. 349 **4. Target Funding Benchmark Presentation** **I** **1**
The Program Managers will present a review of the group's financial performance as compared to their Funding Policy Benchmarks.

pg. 375 **5. NCCSIF Investment Portfolio Review** **A** **1**
Alayne Marie- Sampson from Chandler Asset Management will present an economic overview and NCCSIF's Investment Portfolio report to accept and file.

pg. 459 **6. Investment Policy** **A** **1**
The Board will review and may approve suggested changes to the Investment Policy presented by Alayne Marie Sampson from Chandler Asset Management.

pg. 481 **7. Resolution 26-01 Authorizing Treasurer to invest and reinvest funds** **A** **1**
Review and approve Resolution 26-01.

I. JPA BUSINESS

pg. 483 1. **Liability Program Discussion** **I** **1**
The Program Administrators will provide an overview of the current state of the market for excess liability coverage and preview the issues to be discussed at the December Board meeting.

pg. 484 2. **CJPRMA Board Member** **A** **1**
The Board will elect the CJPRMA Board Member Representative.

3. **Policy and Procedure Reviews** **A** **1**
The Board will review and may act or provide direction.
pg. 485 a. A5 Teleconferencing Under the Brown Act

pg. 490 b. C-7A Approved List of Counsel
pg. 497 c. C-7B Approved List of Workers' Compensation Counsel

pg. 503 4. **Service Provider Survey Results** **A 1**
The Board will receive an update on the results of the Service Provider Surveys for discussion to accept and file.

pg. 514 5. **NorCal Cities Service Provider Contract Renewal** **A 1**
The Board will consider options for contract services expiring on June 30, 2027.

pg. 515 6. **Resolution 26-02 Recognizing Elizabeth Ehrenstrom** **A 1**
The Board will review and may approve Resolution 26-02 Recognizing Elizabeth Ehrenstrom.

pg. 517 7. **Conflict of Interest Code** **A 1**
Review and approve the Conflict of Interest Code as done every even year.

pg. 528 8. **Draft Strategic Planning Meeting Agenda** **I 1**
Topics for the December 10, 2026, Strategic Planning meeting will be presented and encouraged, along with a draft Agenda for review.

pg. 536 **J. INFORMATION ITEMS** **I 1**

pg. 537 1. Law Enforcement Training Day, November 4, 2026
pg. 538 2. Virtual Training: Dangerous Conditions How to Recognize and Respond, November 10, 2026
pg. 539 3. CALPELRA Conference, November 17-20, 2026, Monterey, CA
pg. 541 4. PARMA Conference, January 31-February 3, 2027, Chula Vista
pg. 543 5. Glossary of Terms
pg. 551 6. NCCSIF Organizational Chart
pg. 552 7. NCCSIF 2026-2027 Meeting Calendar
pg. 553 8. NCCSIF Resource Contact Guide
pg. 571 9. LWP Workers' Compensation Contact
pg. 572 10. Sedgwick Who's Who in Claims - Liability Contact
pg. 573 11. Recommended System Security Standard Guidelines for Cyber Liability Insurance

pg. 576 12. NCCSIF Travel Mileage Reimbursement Form

K. ADJOURNMENT

UPCOMING MEETINGS
Police Risk Management Meeting – November 13, 2026
Board of Directors Meeting- December 10, 2026
Police Risk Management Committee Meeting – February 11, 2027
Executive Committee Meeting - March 18, 2027
Claims Committee Meeting - March 18, 2027
Risk Management Committee Meeting - April 15, 2027
Board of Directors Meeting - April 17, 2027

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

The agenda packet will be posted on the NCCSIF website at www.nccsif.org. 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 380, Sacramento, CA 95815.

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

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Board of Directors Meeting Minutes – June 18, 2026
2. Check Register from June 1, 2026, to September 30, 2026
3. Investment Reports
    a. Chandler Asset Management Short/Long Term – June 2026 to September 2026
    b. Treasurer's Report as of June 30, 2026
    c. PMIA Performance Report & LAIF Performance Report QE June 30, 2026
4. AllOne Health Quarterly Report
5. FY 25/26 Workers' Compensation Claims Audit Agreement
6. FY 25/26 Workers' Compensation Claims Audit and LWP Response
7. The Briefing Room Agreement
8. Crowe Financial Audit Engagement Letter
9. FY 27/28 PRISM Excess Workers' Compensation Premium Estimate V1

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MINUTES
ROCKLIN EVENT CENTER – BALLROOM
JUNE 18, 2026

BOARD OF DIRECTORS PRESENT

Christy White, City of Anderson
Khrystie Shoemaker, City of Corning
Rosemary Rivas, City of Elk Grove
Martin Pineda, City of Gridley
Dalacie Blankenship, City of Jackson
Veronica Rodriguez, City of Lincoln
Crystal Peters, Town of Paradise
Paul Young, City of Red Bluff
Ciara Wakefield, City of Yuba City
Ishrat Aziz-Khan, City of Colusa
Rachel Ancheta, City of Dixon
Tricia Cobey, City of Galt
Debbie Mackey, City of Ione
Anissa Leung, City of Marysville
Elizabeth Ehrenstrom, City of Oroville
Natalie Tornincasa, City of Placerville
Meagan Bushey, City of Rocklin
Marti Brown, City of Willows

BOARD OF DIRECTORS ABSENT

Jen Leal, City of Auburn
Carrie Wright, City of Nevada City
Allison Garcia, City of Folsom
Jennifer Schultz, City of Rio Vista

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Jenna Wirkner, Alliant Insurance Services
James Marta, James Marta and Company
Megan Williams, City of Oroville
Conor Boughey, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 10:00 a.m.

B. INTRODUCTIONS

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

C. PUBLIC COMMENTS

No public comments were made.

D. CONSENT CALENDAR

1. Board of Directors Meeting Minutes - April 16, 2026
2. Check Register from April 1, 2026, to May 31, 2026
3. Investment Reports
   a. Chandler Asset Management Short/Long Term – April 2026 to May 2026
   b. Local Agency Investment Fund (LAIF) Report as of March 31, 2026
   c. Treasurer's Report as of March 31, 2026

4.a. Lexipol Fire FY 26-27
4.b. Lexipol Law Enforcement FY 26-27
5.ALC Workers' Compensation Claims Audit Proposal
6. PRISM Presentation
7. NPA RTW Service Agreement
8. SOMA Subscription Agreement

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

MOTION: Elizabeth Ehrenstrom **SECOND:** Dalacie Blankenship **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

E. GENERAL RISK MANAGEMENT ISSUES

Members discussed risk management issues.

F. ADMINISTRATION REPORTS

F.1. President's Report

Ms. Ancheta thanked members for appointing her as the chair for another term.

F.2. CJPRMA Update

Ms. Liz Ehrenstrom discussed the CJPRMA update. Members are encouraged to send logos for the tort reform letter.

F.3. Program Administrator's Report

Ms. Wirkner provided the Program Administrator's Report.

a. Service Provider Survey – Service Provider Surveys will go out in late July, and members are encouraged to respond.
b. Member Training Fund – Please use Member Training Funds by June 26th.
c. Fireworks reminder – Please send us your firework vendor certificates to review.
d. Navigating Presumptive Psychiatric Injuries – We will be hosting a training on Navigating Presumptive Psychiatric Injuries in July.

Information only, no action taken.

F.4. Summary of May 21, 2026, Executive Committee Meeting

Ms. Washburn provided a summary of the May 22, 2025, Executive Committee Meeting.

G.1. Quarterly Financial Report for Period Ending March 31, 2026

Mr. James Marta discussed the Quarterly Financial Report for Period Ending March 31, 2026. OSIP estimated 80% increase**.**

The report provides individual member Banking Layer financial reports, including a Combined Statement of Net Position and a Combined Statement of Revenues, Expenses, and Changes in Net Position for both the Workers' Compensation and Liability Programs.

For the nine months ending March 2026, NCC had a change in Net Position of $16,087,546 and Investment Income of $3,106,194.

A motion was made to approve to accept and file the Quarterly Financial Report for Period Ending March 31, 2026.

MOTION: Ishrat Aziz-Khan **SECOND:** Elizabeth Ehrenstrom **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

G.2. Budget to Actual as of March 31, 2026

Mr. James Marta discussed the Budget to Actual as of March 31, 2026. Total NCCSIF administrative expenses year-to-date are currently on track. Year-to-date, NCCSIF has paid $1,409,923 out of a budgeted $1,775,818, for a total remaining of $365,895 or 21%.

H. JPA BUSINESS

H.1. Risk Management Report and Cash for Safety Awards

Ms. Washburn discussed the Risk Management Report and plan for FY 26/27. The Cash for Safety Nominations are as follows. City of Yuba City, City of Galt, City of Auburn, City of Willows and City of Oroville.

A motion was made to approve the FY 25/26 Cash for Safety Awards as follows City of Yuba City 1st Place, City of Galt 2nd Place, City of Auburn 3rd Place, City of Willows 4th Place and City of Oroville 5th place.

MOTION: Tricia Cobey **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.2.All One Health Contract Amendment

Ms. Jenna Wirkner discussed the All One Health Contract Amendment. The amendment to the current AllOne Health Agreement will provide ten hours per year to be used for onsite EAP orientations, onsite or virtual health fairs, and onsite or virtual trainings. The amendment includes (1) onsite or virtual critical incident stress debriefing (CISD) per city per year, limited to 2 hours per incident.

A motion was made to approve the amendment to the All One Health Contract.

MOTION: Ishrat Aziz-Khan **SECOND:** Dalacie Blankenship **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.3. The Briefing Room Proposal

Ms. Washburn discussed the 3-year Briefing Room Proposal. Briefing Room has provided a three-year proposal for NCCSIF. Pricing is flat from last year and they have offered to hold it flat for the three-year term with a signed agreement. The Program Administrators recommend approving based on positive feedback from the members regarding the service.

A motion was made to approve the Briefing Room proposal.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.6.a. NCCSIF Memorandum of Coverage - Liability

Mr. Marcus Beverly discussed the Liability MOC for FY 26/27. We have no changes this year. Mr. Beverly encouraged members to reniew drone coverage through CJPRMA.

A motion was made to approve the underlying Liability Memorandum of coverage for FY 26/27.

MOTION: Tricia Cobey **SECOND**: Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.6.b. Workers' Compensation MOC

Mr. Marucs Beverly discussed the Workers' Compensation MOC for FY 26/27. NorCal Cities Workers' Compensation MOC with no changes other than the edition and coverage dates. Note, NCCSIF does not cover a member's obligation to pay any portion of Labor Code 4850 benefits, including Salary Continuation (SC) and Temporary Disability (TD), the amount that would be payable in TD if 4850 did not apply. The excess coverage provided by PRISM does not cover the 4850 Salary Continuation portion but does cover the WC-related TD expenses. The claims administrator issues vouchers in lieu of checks for those benefits and keeps track of both types of payments to assure proper credit

A motion was made to approve the underlying Workers Compensation Memorandum of Coverage and Liability Memorandum of coverage for FY 26/27.

MOTION: Elizabeth Ehrenstrom **SECOND**: Dalacie Blankenship **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.5. FY 26/27 Property Program Renewal

H.5.a. NCCSIF Property Renewal Proposal

Ms. Evan Washburn discussed the NCCSIF Property Renewal Program.

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

MOTION: Elizabeth Ehrenstrom **SECOND**: Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None.

H.5.b. APIP Pollution Renewal Proposal

Ms. Washburn discussed the APIP Pollution Renewal Proposal for FY 26/27.

Coverages changes for this year are:

- Addition of $1M in aggregate Legal Costs (outside of the policy limit)
- SOV will be required to add a new member or sub-member and subject to additional premium
- Blanket underground storage tank deductible reduced from $500K to $250K (tanks under twenty years old only)

Information only, no action taken.

H.5.c. APIP Cyber Coverage Renewals

Ms. Washburn discussed APIP cyber coverage. The Cyber market has dramatically improved over the past few years; however, insureds can continue to expect underwriter scrutiny of their cyber security systems, with Multi-Factor Authentication (MFA) a critical component of those measures.

Information only, no action taken.

H.5.d. APIP Claims Reporting Acknowledgements

Mr. Washburn reminded members to complete the APIP Claims Reporting Acknowledgement form. Cyber and Pollution are claims made and you should report the claim now if you know of anything.

Information only, no action taken.

H.5.e. Alliant Deadly Weapon Response Program (ADWCRP)

Mr. Evan Washburn discussed the Alliant Deadly Weapon and Crisis Response Program proposal. This program name changes this year to include "crisis": this is recognition of the significant enhancement of coverage last year allowing insureds to use the Crisis Advisory Services. We have two options this year, Option 1: $500,000 per occurrence/$2,500,000 shared Annual Aggregate or

Option 2: $1,000,000 per occurrence/$5,000,000 shared Annual Aggregate. The deductible was removed from the 26/27 coverage.

A motion was made to approve the FY 26/27 Alliant Deadly Weapon Response Program option #2 $1,00,000 per occurrence/ $5,000,000 shared annual aggregate.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.5. f. Excess Cyber Coverage Renewal

Ms. Evan Washburn discussed the FY 26/27 Excess Cyber Coverage proposal**.**
We are pleased to present a decrease of (-5%) in the total premium with the same terms as expiring ($2M/$5M). Option 2 increases the per occurrence limit to $3M, keeping the annual aggregate to $5M for an annual premium of $397,593.

A motion was made to approve the FY 26/27 Excess Cyber Coverage for FY 25/26 for limit $2M xs of $2M and a $5m aggregate.

MOTION: Dalacie Blankenship **SECOND:** Veronica Rodriguez. **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

Ms. Tani Corona from PRISM provided an overview on PRISM services and programs.

H.6. Flood Coverage

Ms. Washburn discussed Flood Coverage options for NCCSIF members.

Information only, no action taken.

H.7. Earthquake Coverage

Ms. Washburn discussed options for earthquake coverage.

Information only, no action taken.

H.8. FY 26/27 Crime Coverage Renewal

Ms. Washburn discussed the FY 26/27 Crime Coverage Renewal. The premium for the expiring $3M limit and $5,000 deductible is decreasing (-$258), while the total number of employees has decreased (-2%). This represents a (-1%) rate decrease from expiring.

A motion was made to approve the FY 26/27 Crime Coverage Proposal at the $3M limit.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.9. FY 26/27 Identity Fraud Expense Reimbursement Coverage Renewal

Ms. Jenna Wirkner discussed the FY 26/27 Identity Fraud Expense Reimbursement Coverage Renewal. The premium for FY 26/27 is $15,482; this is a 0.4% decrease over the FY 25/26 premium of $15,551.

A motion was made to renew the FY 26/27 Identity Fraud Expense Reimbursement coverage as presented.

MOTION: Dalacie Blankenship **SECOND:** Dalacie Blankenship **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.10. FY 26/27 Alliant Public Pool Liability Program (APPL) Coverage Renewal

Ms. Jenna Wirkner discussed the FY 26/27 Alliant Public Pool Liability Program Coverage Renewal. The policy has a $25,000 deductible for those claims in which the JPA can indemnify the insured member, and no deductible if the claim is solely against a member and/or it may not be indemnified by the JPA. See attached Government Code sections 995 to 996.6 for reference on that topic.

This year we have the addition of Aegis Managing Agency (Lloyds of London), taking on a 50% quota share for the program. Due to Beazley's reduction in capacity in the EPL space, they were

no longer able to provide appropriate limits for those in the program which purchase EPL. This did not result in any changes to the policy forms. Terms and conditions are the same as expiring.

A motion was made to approve the FY 26/27 APPL proposal as presented.

MOTION: Crystal Peters **SECOND:** Tricia Cobey **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.11. FY 26/27 NCCSIF Administrative and Group Purchase Program Budget

Ms. Evan Washburn discussed the FY 26/27 Administrative Budget. Total administrative expenses are estimated to be $3,411,538, an increase of $415,861 (13.9%) over FY 25/26.

A motion was made to approve the FY 26/27 Administrative Budget.

MOTION: Ishrat Aziz-Khan **SECOND:** Elizabeth Ehrenstrom **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.12.a. Adoption of FY 26/27 Liability Program Budget

Mr. Marcus Beverly discussed the FY 26/27 Liability Program Budget. We will pay the surcharge out of our shared layer this year. Total funding for a $1,00,000 SIR at an 80% Confidence Level (CL) is estimated at $19,998,473, an increase of 7.6% over current funding at the 80% CL. Total payroll is increasing 4.4%, for a net increase of 3.3% overall. ***The underlying rate*** *for the self-insured layers* ***is decreasing (-2.1%),*** so the increase is due to the excess coverage rate increasing an estimated 8.2% and a 5% increase in the admin expenses. The individual cap of 30% is not applicable this year.

The excess layer funding is estimated to increase 13%, a rate increase of 8.2% and 73% of the total premium increase. The excess funding does not include a 10% surcharge for NCC's loss history that will be paid from the Shared Layer.

The full $40M limit will still be available for Employment Practices Liability (EPL) claims, and a $9.5M sublimit will apply to drones. Members are encouraged to continue purchasing separate drone liability coverage through CJPRMA, with a $5M limit for $650 and no deductible, to provide

primary coverage and protect the pool from any claims arising from their use. Physical Damage coverage is 5% of the drone's replacement cost with all equipment.

A motion was made to approve the FY 26/27 liability program budget as presented .

MOTION: Elizabeth Ehrenstrom **SECOND:** Dalacie Blankenship **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.14.b. Adoption of FY 26/27 Workers' Compensation Program Budget

Mr. Marcus Beverly discussed the FY 26/27 workers' compensation program budget. Total funding for a $500,000 SIR at an 80% Confidence Level (CL) is estimated at $19,925,075, an **increase of 7.8%** over current funding at the 80% CL. Total ***payroll is increasing 6.0%,*** for a net increase of 1.8% overall. *The **underlying rate** for the self-insured layers **is decreasing (-0.8%),*** so the increase is due to the excess coverage rate increasing an estimated 8% and an increase in the admin expenses due to the annual DIR assessment. The individual cap of 40% is not applicable this year.

The PRISM excess coverage estimate as of February 2026 is $4,235,000, compared to the current premium of $3,696,825. This is a conservative estimate and will be updated as soon as the final estimate is received.

A motion was made to approve the FY 26-27 Workers' Compensation deposits as presented.

MOTION: Ishrat Aziz-Khan **SECOND:** Elizabeth Ehrenstrom **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.13. Conflict of Interest Code

Mr. Marcus Beverly discussed the Conflict of Interest Code. We made one change to remove the auditor from the conflict-of-interest code.

A motion was made to approve the revised conflict of interest code.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.14. FY 26/27 Service Calendar

Ms. Jenna Wirkner discussed the FY 26/27 service calendar. We have highlighted the *meetings in blue, requests for information in yellow, and training conferences in grey* to make it easier for members to spot the key items that require their participation. Feedback regarding the color highlighting and use of the calendar is appreciated.

A motion was made to approve the FY 26/27 service calendar.

MOTION: Dalacie Blankenship **SECOND:** Elizabeth Ehrenstrom **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.15. Strategic Plan Update

Mr. Marcus Beverly provided an update on the Strategic Plan.

Information only, no action taken.

H.16. Election of Claims Committee Members

Ms. Jenna Wirkner discussed notations for the FY 26/27 Claims Committee.

A motion was made to elect Patricia Taverner, Tameka Usher, Megan Williams, Crystal Peters and Ciara Wakefield to the FY 26/27 Claims Committee.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.17. Nomination of President, Vice President, Secretary and Treasurer.

Ms. Jenna Wirkner discussed nominations for the President, Vice President, Secretary and Treasurer.

A motion was made to elect Rachel Ancheta as President, Jennifer Leal as Vice President, Tricia Cobey as Secretary and Jen Lee as Treasuer.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

H.19. Ransomware & BEC Best Practices Workshop

Mr. Jenna Wirkner presented Ransomware and Business Email Comprise Best Practices Workship. This is available at no cost to members.

A motion was made to approve the Ransomware & BEC Best Practices Workshop Statement of Work.

MOTION: Elizabeth Ehrenstrom **SECOND:** Ishrat Aziz-Khan, **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Aziz-Khan, Shoemaker, Ancheta, Rivas, Cobey, Pineda, Mackey, Blankenship, Leung, Rodriguez, Ehrenstrom, Peters, Tornincasa, Young. Bushey, Wakefield
Nays: None

I. INFORMATION ITEMS

K. ADJOURNMENT

The meeting was adjourned at 2:15p.m.

Next Meeting Date:

BOD Approval Date of Minutes:

Respectfully Submitted,

_____
Tricia Cobey, Secretary

_____
Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 6/30/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000375	6/4/2026	City of Elk Grove	Member Trng and RM	52207	11.18.25 CalPERS Conf Hussain, Mahil	2,786.30
121135040000376	6/4/2026	City of Galt	Safety Grant Funds	54200	Professional Dev't Leadership Prgrm	11,800.00
121135040000377	6/4/2026	James Marta and Co LLP	Accounting Services	52403	Monthly Acctg Services - May 2026	13,600.00
121135040000378	6/22/2026	CAM, Inc.	Investment Income	44040	Investment Income	13,742.48
121135040000379	6/22/2026	Sedgwick CMS, Inc	Claims Admin	52300	May 2026 Liab Claims	24,808.25
121135040000380	6/22/2026	LWP Claims Sol Inc	Claims Admin	52300	June 2026 WC Claims	83,987.92
			Claims Admin Fee	52302	System Access Fees	250.00
121135040000381	6/22/2026	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - June 2026	17,050.33
121135040000382	6/22/2026	City of Jackson	Banking Layer Refund	41050	2025-26 Refund Jackson	114,668.00
			Shared Risk Refund	41060	2025-26 Refund Jackson	21,317.00
121135040000383	6/22/2026	Alliant Ins Svcs Inc	Program Admin Fee	52401	06/26 Monthly Installment	34,557.00
121135040000384	6/22/2026	Rachel Ancheta	Board Meetings	52503	04/26 BOD Mtg	125.85
			BOD Long Range Planning	52509	12.11.25 BOD Mtg Ancheta	62.30
121135040000385	6/22/2026	CJPRMA	Other Insurance Expense	54150	Drone-Yuba-3470538	1,196.00
					Drone-Oroville-3471008	189.00
					Drone-Dixon-3470954	218.00
					Drone-Lincoln-3558487	298.00
121135040000386	6/22/2026	City of Anderson	Member Trng and RM	52207	07.24.25 Code Comply Summit Conference	2,896.10
121135040000387	6/22/2026	Gibbons and Conley	Legal Services	52103	General Matters - May 2026	691.87
121135040000388	6/22/2026	City of Oroville	Member Trng and RM	52207	6.1.26 Calpera and PSHRA Cert M Williams	1,270.00
121135040000389	6/22/2026	City of Elk Grove	Member Trng and RM	52207	10.25 Calpers Conf Winkler	2,159.19
					10.25 Ignite Customer Conf Villar Reyes	51.31
8990	6/4/2026	City of Dixon	Banking Layer Refund	41050	2025-26 Refund Dixon	341,307.00
			Shared Risk Refund	41060	2025-26 Refund Dixon	88,616.00
			Member Trng and RM	52207	2.24.26 PARMA Ancheta and Stalie	2,860.22
			Safety Grant Funds	54200	Ergonomic Evaluation Upgrades	2,416.09
8991	6/4/2026	City of Placerville	Shared Risk Refund	41060	2025-26 Refund Placerville	56,241.00
8992	6/4/2026	Shelly Kittle	Board Meetings	52503	4.16.2026 BOD Mtg Kittle	87.00
8993	6/4/2026	Town of Paradise	Member Trng and RM	52207	25-26 LCW Consortium Membership	5,000.00
8994	6/22/2026	City of Auburn	Member Trng and RM	52207	11.25.26 CalPelra Leal, Wilson and Orton	2,461.55
8995	6/22/2026	City of Colusa	Member Trng and RM	52207	2026 LCC and ICSC Conf Markss Moore Cain Cordorniz	5,000.00
8996	6/22/2026	City of Dixon	Member Trng and RM	52207	9.4.25 Webinar	1,741.78
					1.21.26 WC Trng	398.00
8997	6/22/2026	City of Marysville	Member Trng and RM	52207	11.19.25 CalPelra A Leung	4,084.22
8998	6/22/2026	City of Rio Vista	Police RM Grant Funds	52209	Desktop Computer for Police Dept Office	7,574.85
8999	6/22/2026	City of Yuba City	Member Trng and RM	52207	11.20.25 CalPELRA Conference Norris	46.08
Record Transfer	6/2/2026	Tri Counties Bank	Risk Mgmt Comm Svcs	52201	Walking Challenge Awards/Lunch	831.64
			Board Meetings	52503	4.26 BOD Mtg	831.25

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Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 7/31/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000390	7/8/2026	City of Willows	Member Trng and RM	52207	2025 CalPELRA Training Conf - Brown	1,715.71
					CSMFO Annual Conf - Harrison	3,284.29
121135040000391	7/8/2026	City of Jackson	Member Trng and RM	52207	02.23.26 Use of Force PD/Assertive Sup Trng	1,483.08
					11.21.25 CalPELRA Ervin	1,124.20
					11.21.25 CalPELRA Simpson	1,342.32
121135040000392	7/8/2026	City of Anderson	Board Meetings	52503	6.18.26 BOD Mtg White	243.60
121135040000393	7/8/2026	Rachel Ancheta	Board Meetings	52503	06.18.26 BOD Mtg Ancheta	63.66
121135040000394	7/8/2026	Alliant Ins Svcs Inc	Program Admin Fee	52401	07/26 Monthly Installment	35,852.92
121135040000395	7/8/2026	Tricia Cobey	Board Meetings	52503	6.18.26 BOD Mtg Cobey	66.48
121135040000396	7/8/2026	City of Corning	Member Trng and RM	52207	4.30.26 Confined Spaces IP Trng Mesker	1,211.16
121135040000397	7/8/2026	City of Oroville	Member Trng and RM	52207	8.27.26 2026 PSHRA Mini Conf. - Williams	75.55
121135040000398	7/8/2026	City of Folsom	Member Trng and RM	52207	6.26.26 2026 Annual PARMA Reg Pech	300.00
					11.20.25 CalPelra Conf. Garcia	2,221.08
121135040000399	7/8/2026	JM and Co LLP	Accounting Svcs	52403	Monthly Acctg Services - June 2026	13,600.00
121135040000400	7/8/2026	CJPRMA	Other Ins Exp	54150	Drone-Rocklin-3600150	34.00
121135040000401	7/8/2026	Sedgwick CMS, Inc	Claims Admin	52300	June 2026 Liab Claims	24,808.25
121135040000402	7/8/2026	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - July 2026	17,513.78
121135040000403	7/8/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	2026-27 Identity Fraud Renewal	15,482.16
121135040000404	7/8/2026	LEXIPOL LLC	Prepaid Expense	13500	26/27 Fire Trng Subs Svcs	32,760.46
			Police RM Grant Funds	52209	26/27 Fire Trng Subs Svcs	3,008.62
121135040000405	7/8/2026	LEXIPOL LLC	Prepaid Expense	13500	26/27 Annual Svc Fees LE Policy and Trng	164,778.94
121135040000406	7/23/2026	CAM, Inc.	Investment Income	44040	Investment Income	6,878.73
121135040000407	7/23/2026	LWP Claims Sol Inc	Claims Admin	52300	July 2026 WC Claims	88,987.99
121135040000408	7/23/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	Professional Liab - Other	20,191.68
					7/1/26-7/1/27 Deadly Weapon Resp Prog	27,466.52
					2026-27 ACIP Crime Renewal	49,768.00
					7/26-7/27 Excess Cyber Liab	326,856.92
121135040000409	7/23/2026	PRISM	Prepaid Expense	13500	26/27 EWC Program Renewal	4,160,459.00
121135040000410	7/23/2026	Gibbons and Conley	Legal Services	52103	General Matters - June 2026	1,499.06
121135040000411	7/23/2026	DKF Solutions Grp, LLC	RM Comm Svcs	52201	SOMA Subscription	7,600.00
121135040000412	7/31/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	APIP2026	7,213,485.44
121135040000413	7/31/2026	CJPRMA	Other Insurance Exp	54150	Drone-NCCSIF-26.27	66,674.23
9000	7/8/2026	City of Ione	Member Trng and RM	52207	11.20.25 CalPELRA Trng Per Diem Bonham	460.00
9001	7/8/2026	City of Lincoln	Member Trng and RM	52207	11.21.25 CalPELRA Conf Reg Rodriguez	3,076.31
9002	7/8/2026	City of Nevada City	Member Trng and RM	52207	Trng Supplies and Courses	5,000.00
9003	7/8/2026	City of Rio Vista	Member Trng and RM	52207	MMANC, CalPELRA, CalCPA Schultz	4,441.88
9004	7/8/2026	Khrystie Shoemaker	Board Meetings	52503	6.18.26 BOD Mtg Shoemaker	156.60
9005	7/8/2026	Martin Pineda	Board Meetings	52503	6.18.26 BOD Mtg Pineda	75.40
9006	7/8/2026	Paul Young	Board Meetings	52503	6.18.26 BOD Mtg Young	176.90
9007	7/23/2026	Crystal Peters	Board Meetings	52503	06.18.26 BOD Mtg Peters	116.00
Record Transfer	7/25/2026	Tri Counties Bank	Board Meetings	52503	June 2026 BOD Mtg	1,465.35
					May 2026 PRMC Mtg	459.99

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Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 7/31/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000390	7/8/2026	City of Willows	Member Trng and RM	52207	2025 CalPELRA Training Conf - Brown	1,715.71
					CSMFO Annual Conf - Harrison	3,284.29
121135040000391	7/8/2026	City of Jackson	Member Trng and RM	52207	02.23.26 Use of Force PD/Assertive Sup Trng	1,483.08
					11.21.25 CalPELRA Ervin	1,124.20
					11.21.25 CalPELRA Simpson	1,342.32
121135040000392	7/8/2026	City of Anderson	Board Meetings	52503	6.18.26 BOD Mtg White	243.60
121135040000393	7/8/2026	Rachel Ancheta	Board Meetings	52503	06.18.26 BOD Mtg Ancheta	63.66
121135040000394	7/8/2026	Alliant Ins Svcs Inc	Program Admin Fee	52401	07/26 Monthly Installment	35,852.92
121135040000395	7/8/2026	Tricia Cobey	Board Meetings	52503	6.18.26 BOD Mtg Cobey	66.48
121135040000396	7/8/2026	City of Corning	Member Trng and RM	52207	4.30.26 Confined Spaces IP Trng Mesker	1,211.16
121135040000397	7/8/2026	City of Oroville	Member Trng and RM	52207	8.27.26 2026 PSHRA Mini Conf. - Williams	75.55
121135040000398	7/8/2026	City of Folsom	Member Trng and RM	52207	6.26.26 2026 Annual PARMA Reg Pech	300.00
					11.20.25 CalPelra Conf. Garcia	2,221.08
121135040000399	7/8/2026	JM and Co LLP	Accounting Svcs	52403	Monthly Acctg Services - June 2026	13,600.00
121135040000400	7/8/2026	CJPRMA	Other Ins Exp	54150	Drone-Rocklin-3600150	34.00
121135040000401	7/8/2026	Sedgwick CMS, Inc	Claims Admin	52300	June 2026 Liab Claims	24,808.25
121135040000402	7/8/2026	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - July 2026	17,513.78
121135040000403	7/8/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	2026-27 Identity Fraud Renewal	15,482.16
121135040000404	7/8/2026	LEXIPOL LLC	Prepaid Expense	13500	26/27 Fire Trng Subs Svcs	32,760.46
			Police RM Grant Funds	52209	26/27 Fire Trng Subs Svcs	3,008.62
121135040000405	7/8/2026	LEXIPOL LLC	Prepaid Expense	13500	26/27 Annual Svc Fees LE Policy and Trng	164,778.94
121135040000406	7/23/2026	CAM, Inc.	Investment Income	44040	Investment Income	6,878.73
121135040000407	7/23/2026	LWP Claims Sol Inc	Claims Admin	52300	July 2026 WC Claims	88,987.99
121135040000408	7/23/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	Professional Liab - Other	20,191.68
					7/1/26-7/1/27 Deadly Weapon Resp Prog	27,466.52
					2026-27 ACIP Crime Renewal	49,768.00
					7/26-7/27 Excess Cyber Liab	326,856.92
121135040000409	7/23/2026	PRISM	Prepaid Expense	13500	26/27 EWC Program Renewal	4,160,459.00
121135040000410	7/23/2026	Gibbons and Conley	Legal Services	52103	General Matters - June 2026	1,499.06
121135040000411	7/23/2026	DKF Solutions Grp, LLC	RM Comm Svcs	52201	SOMA Subscription	7,600.00
121135040000412	7/31/2026	Alliant Ins Svcs Inc	Prepaid Expense	13500	APIP2026	7,213,485.44
121135040000413	7/31/2026	CJPRMA	Other Insurance Exp	54150	Drone-NCCSIF-26.27	66,674.23
9000	7/8/2026	City of Ione	Member Trng and RM	52207	11.20.25 CalPELRA Trng Per Diem Bonham	460.00
9001	7/8/2026	City of Lincoln	Member Trng and RM	52207	11.21.25 CalPELRA Conf Reg Rodriguez	3,076.31
9002	7/8/2026	City of Nevada City	Member Trng and RM	52207	Trng Supplies and Courses	5,000.00
9003	7/8/2026	City of Rio Vista	Member Trng and RM	52207	MMANC, CalPELRA, CalCPA Schultz	4,441.88
9004	7/8/2026	Khrystie Shoemaker	Board Meetings	52503	6.18.26 BOD Mtg Shoemaker	156.60
9005	7/8/2026	Martin Pineda	Board Meetings	52503	6.18.26 BOD Mtg Pineda	75.40
9006	7/8/2026	Paul Young	Board Meetings	52503	6.18.26 BOD Mtg Young	176.90
9007	7/23/2026	Crystal Peters	Board Meetings	52503	06.18.26 BOD Mtg Peters	116.00
Record Transfer	7/25/2026	Tri Counties Bank	Board Meetings	52503	June 2026 BOD Mtg	1,465.35
					May 2026 PRMC Mtg	459.99

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Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 8/31/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000414	8/11/2026	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,875.61
121135040000415	8/11/2026	James Marta and Co., LLP	Acctg Services	52403	Monthly Acctg Svcs July 2026	14,300.00
121135040000416	8/11/2026	Sedgwick CMS, Inc.	Claims Admin	52300	July 2026 Liab Claims	25,552.50
121135040000417	8/11/2026	LWP Claims Solutions Inc	Claims Admin	52300	August 2026 WC Claims	83,987.91

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Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 9/30/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000418	9/4/2026	Alliant Insurance Svcs Inc	Program Admin Fee	52401	08/26 Monthly Installment	35,852.92
121135040000419	9/4/2026	Gibbons and Conley	Legal Services	52103	General Matters - July 2026	2,905.87
121135040000420	9/4/2026	City of Anderson	Safety Grant Funds	54200	Tree Pruning - Anderson River Park	15,830.00
121135040000421	9/4/2026	The Briefing Room, LLC	Safety Service	52200	LE Trng Platform - Annual Subscription	23,822.24
121135040000422	9/4/2026	City of Oroville	Police RM Grant Funds	52209	Life Fitness Powermill Stairclimber	9,451.54
121135040000423	9/4/2026	Sedgwick CMS, Inc	Claims Admin	52300	August 2026 Liab Claims	25,552.50
121135040000424	9/4/2026	James Marta and Co LLP	Accounting Services	52403	Monthly Acctg Services - August 2026	14,300.00
121135040000425	9/8/2026	CJPRMA	Prepaid Expense	13500	26/27 General Liability Premium	9,907,015.45
121135040000426	9/24/2026	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,875.28
121135040000427	9/24/2026	LWP Claims Solutions Inc	Claims Admin	52300	September 2026 WC Claims	83,987.91
121135040000428	9/24/2026	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - September 2026	17,513.78
121135040000429	9/24/2026	Alliant Insurance Svcs Inc	Program Admin Fee	52401	09/26 Monthly Installment	35,852.92
9008	9/4/2026	Mann Made Resources	RM Comm Services	52201	Presentation and Sidewalk Repair Handout	500.00
9009	9/24/2026	Verbal Judo Institute, Inc.	RM Comm Services	52201	9.2.26 Verbal Judo In Person Course	4,700.00
Record Transfer	9/18/2026	Tri Counties Bank	Board Meetings	52503	8.6.26 Police Risk Mtg Lunch, Snacks	415.03

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CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

Portfolio Characteristics

Average Modified Duration	2.51
Average Coupon	3.88%
Average Purchase YTM	4.18%
Average Market YTM	4.31%
Average Credit Quality*	AA
Average Final Maturity	2.97
Average Life	2.76

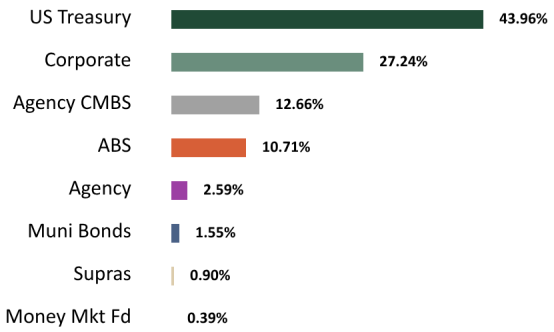
Account Summary

	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	54,892,523.68	54,899,311.24
Accrued Interest	424,155.87	458,286.67
Total Market Value	**55,316,679.55**	**55,357,597.91**
Income Earned	129,408.80	248,764.49
Cont/WD	0.00	0.00
Par	55,313,744.13	55,521,913.10
Book Value	54,939,805.20	55,095,473.66
Cost Value	54,663,387.63	54,857,371.31

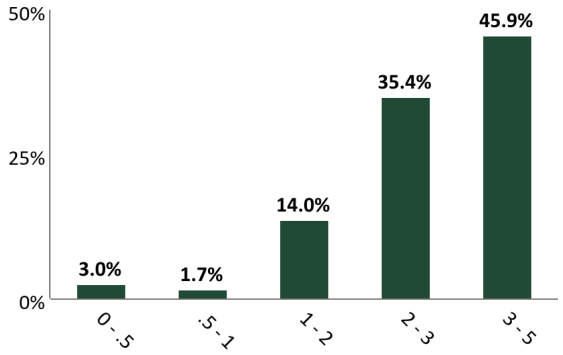
Top Issuers

United States	43.96%
Federal Home Loan Mortgage Corp	12.66%
Farm Credit System	2.59%
Chase Issuance Trust	1.74%
American Express Credit Master Trust	1.52%
Deere & Company	1.37%
JPMorgan Chase & Co.	1.35%
Caterpillar Inc.	1.27%

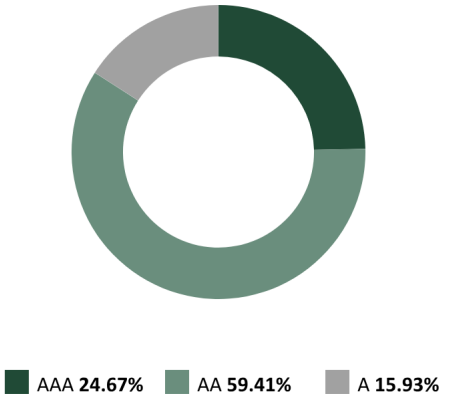
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.07%	0.38%	0.65%	3.12%	4.75%	4.70%	2.00%	2.04%	3.45%
Benchmark Return	0.06%	0.24%	0.43%	2.71%	4.37%	4.30%	1.52%	1.64%	3.11%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	10.6	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.3	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.0	Compliant	
Max Maturity (Years)	10	4	Compliant	

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(2,800,000.00)**

Principal Paydowns

Month to Date	**(171,818.19)**
Fiscal Year to Date	**(973,668.63)**

Purchases

Month to Date	**3,885,670.86**
Fiscal Year to Date	**26,276,662.09**

Sales

Month to Date	**(3,510,833.02)**
Fiscal Year to Date	**(20,522,098.04)**

Interest Received

Month to Date	**185,582.74**
Fiscal Year to Date	**1,953,867.67**

Purchased / Sold Interest

Month to Date	**18,093.69**
Fiscal Year to Date	**34,842.53**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	54,939,805.20	52,983,832.57
Maturities/Calls	0.00	(2,800,000.00)
Principal Paydowns	(171,818.19)	(973,668.63)
Purchases	3,885,670.86	26,276,662.09
Sales	(3,510,833.02)	(20,522,098.04)
Change in Cash, Payables, Receivables	(60,709.42)	887.66
Amortization/Accretion	10,957.26	130,169.23
Realized Gain (Loss)	2,400.97	(311.22)
Ending Book Value	55,095,473.66	55,095,473.66

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,892,523.68	53,274,431.31
Maturities/Calls	0.00	(2,800,000.00)
Principal Paydowns	(171,818.19)	(973,668.63)
Purchases	3,885,670.86	26,276,662.09
Sales	(3,510,833.02)	(20,522,098.04)
Change in Cash, Payables, Receivables	(60,709.42)	887.66
Amortization/Accretion	10,957.26	130,169.23
Change in Net Unrealized Gain (Loss)	(148,880.90)	(486,761.16)
Realized Gain (Loss)	2,400.97	(311.22)
Ending Market Value	54,899,311.24	54,899,311.24

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	22,379.23	05/07/2024 5.85%	22,377.93 22,378.80	100.09 3.93%	22,398.45 36.86	0.04% 19.65	NA/AAA AAA	1.05 0.06
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	87,258.30	05/17/2024 5.73%	87,248.09 87,253.97	100.35 4.20%	87,565.54 206.32	0.16% 311.56	Aaa/NA AAA	1.55 0.30
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.42	100.23 4.29%	245,556.40 342.86	0.45% 558.98	NA/AAA AAA	1.90 0.68
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,935.10	100.25 3.96%	531,335.07 1,215.47	0.97% 1,399.97	NA/AAA AAA	2.21 0.20
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	105,509.09	05/14/2024 5.27%	105,496.27 105,502.28	100.54 4.37%	106,081.26 200.79	0.19% 578.98	NA/AAA AAA	2.39 0.56
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,965.81	99.29 4.44%	297,876.30 355.67	0.54% (2,089.51)	NA/AAA AAA	2.56 1.35
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	139,692.62	06/04/2024 5.18%	139,671.40 139,680.65	100.51 4.33%	140,399.74 120.60	0.26% 719.10	Aaa/AAA NA	2.66 0.56
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	244,613.51	08/09/2024 4.66%	244,575.07 244,590.67	100.20 4.31%	245,098.33 310.52	0.45% 507.66	Aaa/NA AAA	2.72 0.64
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,954.60	100.82 4.20%	398,250.06 918.16	0.73% 3,295.46	NA/AAA AAA	2.79 0.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,991.68	100.65 4.21%	256,646.03 558.73	0.47% 1,654.34	Aaa/AAA NA	2.87 0.84
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,056.06	99.56 4.46%	497,787.50 345.83	0.91% (268.56)	Aaa/NA AAA	2.90 1.65
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,991.45	100.32 4.31%	311,001.61 639.29	0.57% 1,010.16	Aaa/NA AAA	3.13 0.86
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,988.82	99.88 4.35%	249,690.25 470.00	0.45% (298.57)	Aaa/NA AAA	3.22 1.47
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,986.33	99.78 4.38%	164,636.84 304.33	0.30% (349.50)	Aaa/NA AAA	3.29 1.14
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,972.47	100.06 4.28%	280,168.56 533.87	0.51% 196.09	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,966.19	100.05 4.31%	320,147.20 614.40	0.58% 181.01	NA/AAA AAA	3.29 0.95
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,989.28	100.26 4.32%	205,528.08 394.63	0.37% 538.80	Aaa/NA AAA	3.47 0.73

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,973.55	99.21 4.40%	148,819.95 262.00	0.27% (1,153.60)	Aaa/NA AAA	3.54 1.78
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.94	99.90 4.38%	434,561.52 827.47	0.79% (432.42)	NA/AAA AAA	3.79 1.69
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,959.58	99.42 4.46%	198,833.60 367.11	0.36% (1,125.98)	Aaa/AAA NA	4.46 1.97
44935KAD5	HART 26B A3 4.81 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,962.89	100.24 4.44%	310,745.24 579.87	0.57% 782.35	NA/AAA AAA	4.64 2.20
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,902.61	100.06 4.42%	425,275.40 1,714.17	0.77% 372.79	NA/AAA AAA	2.87 2.63
Total ABS		**5,874,452.74**	**4.72%**	**5,871,761.74** **5,871,994.16**	**100.07** **4.31%**	**5,878,402.92** **11,318.94**	**10.71%** **6,408.76**		**3.04** **1.22**
AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,848.02	99.50 4.16%	721,406.90 5,150.52	1.31% (7,441.12)	Aa1/AA+ AA+	1.82 1.72
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,906.40	100.17 4.16%	701,206.80 13,552.78	1.28% 300.40	Aa1/AA+ AA+	2.05 1.90
Total Agency		**1,425,000.00**	**3.86%**	**1,437,724.50** **1,429,754.41**	**99.83** **4.16%**	**1,422,613.70** **18,703.30**	**2.59%** **(7,140.71)**		**1.93** **1.81**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	430,077.66	12/15/2021 1.40%	451,211.95 431,191.27	99.48 4.07%	427,847.71 904.96	0.78% (3,343.56)	Aa1/AA+ AAA	0.32 0.23
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	720,444.63	09/23/2022 4.27%	685,576.23 712,155.98	98.59 4.25%	710,297.89 1,913.38	1.29% (1,858.10)	Aa1/AAA AA+	1.24 1.16
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 494,510.70	98.66 4.30%	493,285.00 1,435.00	0.90% (1,225.70)	Aa1/AA+ AAA	1.49 1.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 986,789.16	98.48 4.31%	984,793.00 2,791.67	1.79% (1,996.16)	Aa1/AA+ AAA	1.57 1.39
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	592,662.61	04/11/2023 4.53%	580,438.95 588,767.78	98.76 4.32%	585,324.86 1,777.99	1.07% (3,442.93)	Aa1/AA+ AAA	1.57 1.45
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 392,668.62	98.91 4.37%	395,625.60 1,284.67	0.72% 2,956.98	Aa1/AA+ AAA	1.99 1.75

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 389,738.19	98.12 4.43%	392,485.60 1,230.00	0.71% 2,747.41	Aaa/AA+ AA+	2.57 2.33
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 189,540.28	94.87 4.43%	189,733.80 376.67	0.35% 193.52	Aa1/AA+ AAA	2.57 2.36
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	978,908.47	10/16/2024 4.15%	932,716.23 949,985.92	96.24 4.43%	942,090.74 2,432.59	1.72% (7,895.18)	Aa1/AA+ AAA	2.90 2.54
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 668,920.08	88.98 4.45%	667,357.50 864.38	1.22% (1,562.58)	Aa1/AA+ AAA	3.99 3.75
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 723,821.16	88.68 4.46%	709,444.80 1,031.33	1.29% (14,376.36)	Aa1/AA+ AAA	4.32 4.06
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 459,076.03	90.37 4.46%	451,864.00 878.33	0.82% (7,212.03)	Aa1/AA+ AAA	4.57 4.22
Total Agency CMBS		**7,272,093.38**	**4.17%**	**6,874,191.42** **6,987,165.17**	**95.75** **4.36%**	**6,950,150.50** **16,920.95**	**12.66%** **(37,014.68)**		**2.45** **2.23**
CASH									
CCYUSD	Receivable	1,256.42	--	1,256.42 1,256.42	1.00	1,256.42 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,256.42**		**1,256.42** **1,256.42**	**1.00**	**1,256.42** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	360,000.00	03/12/2026 4.37%	360,873.00 360,736.59	99.87 4.57%	359,545.68 4,860.00	0.65% (1,190.91)	A2/A+ NA	1.71 1.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 490,749.12	98.36 4.45%	491,804.50 6,083.33	0.90% 1,055.38	A1/A NA	2.17 2.03
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,464.63	100.64 4.33%	639,055.11 12,251.97	1.16% 4,590.48	A1/A+ NA	2.59 2.37
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 643,842.20	100.43 4.57%	652,788.50 11,663.89	1.19% 8,946.30	A3/A- NA	2.63 2.33
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,949.78	101.06 4.42%	272,867.13 4,546.88	0.50% 2,917.35	A1/AA- NA	2.66 2.36
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,452.12	100.99 4.30%	565,557.44 7,822.89	1.03% 6,105.32	Aa3/AA- NA	2.70 2.41
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,600.33	101.46 4.50%	507,277.00 3,156.25	0.92% 6,676.67	A1/A+ A+	2.88 2.64

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,789.06	101.25 4.39%	253,130.75 673.61	0.46% 4,341.69	A1/A A+	2.95 2.71
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,006.83	101.87 4.47%	509,372.00 1,144.44	0.93% 5,365.17	Aa2/A+ AA-	2.96 2.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,213.23	100.99 4.39%	530,195.93 415.63	0.97% 6,982.70	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,565.80	100.31 4.39%	461,423.24 9,430.00	0.84% 1,857.44	A1/A+ NA	3.05 2.69
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,705.03	99.78 4.38%	303,325.12 4,938.31	0.55% (379.91)	Aa3/AA- NA	3.13 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,009.46	100.49 4.48%	290,423.04 5,076.77	0.53% 413.58	A2/A A	3.13 2.76
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	98.59 4.72%	266,193.00 2,180.33	0.48% (3,807.00)	A2/BBB+ A	3.31 2.15
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,347.06	101.35 4.38%	486,487.20 11,072.00	0.89% 7,140.14	A1/A A+	3.53 3.14
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,026.69	100.90 4.87%	403,605.20 9,483.83	0.74% 5,578.51	A1/A- A+	3.55 2.30
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,564.11	101.05 4.63%	399,162.51 7,821.00	0.73% 4,598.40	A2/NA A	3.61 3.14
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,715.22	99.81 4.86%	439,153.88 6,805.33	0.80% (561.34)	A3/BBB+ A-	3.68 3.28
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,270.38	101.10 4.55%	505,503.00 7,177.08	0.92% 2,232.62	A2/A- NA	3.71 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,295.31	99.90 4.68%	499,494.50 6,845.83	0.91% 199.19	A3/A- A-	3.71 3.32
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,577.79	101.00 4.54%	555,503.85 4,948.14	1.01% 1,926.06	Aa3/A AA-	3.82 3.35
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 563,754.55	92.73 4.64%	556,395.60 7,331.67	1.01% (7,358.95)	A3/A NA	4.04 3.71
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 483,828.62	95.58 4.87%	477,875.00 7,009.06	0.87% (5,953.62)	A1/A- AA-	4.06 2.83
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,003.78	99.40 4.53%	496,979.50 4,618.06	0.91% (6,024.28)	A1/A A+	4.29 3.83

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,506.02	98.43 4.60%	295,293.90 1,610.00	0.54% (5,212.12)	Aa3/AA- NA	4.38 3.93
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,450.49	98.28 4.54%	574,938.59 2,731.63	1.05% (9,511.91)	A1/AA AA-	4.39 3.95
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,294.80	98.26 4.64%	294,775.80 1,050.00	0.54% (5,519.00)	A1/A NA	4.42 3.97
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,929.98	98.40 4.55%	211,559.14 4,287.76	0.39% (3,370.84)	A1/A A+	4.53 3.99
92826CAZ5	VISA INC 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,560.51	98.91 4.36%	351,132.99 5,619.85	0.64% (3,427.53)	Aa3/AA- NA	4.62 4.09
02079KBK2	ALPHABET INC 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,032.17	98.26 4.52%	589,548.00 9,430.00	1.07% (10,484.17)	Aa2/AA+ NA	4.63 4.10
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,202.14	99.12 5.30%	743,403.75 9,079.60	1.35% 1,201.61	A1/A AA-	4.73 3.35
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,866.59	100.16 4.61%	220,359.70 1,108.25	0.40% 493.11	Aa3/A+ NA	4.89 4.31
57636QBL7	MASTERCARD INC 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,628.74	99.85 4.63%	469,277.61 1,381.28	0.85% (351.13)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,471.79	99.65 4.58%	279,008.80 455.00	0.51% (462.99)	Aa1/AA NA	4.96 4.39
Total Corporate		**15,013,000.00**	**4.62%**	**14,918,501.30 14,943,410.90**	**99.63 4.58%**	**14,952,416.94 184,109.65**	**27.24% 9,006.04**		**3.60 3.11**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	216,110.56	-- 3.27%	216,110.56 216,110.56	1.00 3.27%	216,110.56 0.00	0.39% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**216,110.56**	**3.27%**	**216,110.56 216,110.56**	**1.00 3.27%**	**216,110.56 0.00**	**0.39% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 319,536.29	98.07 4.05%	318,732.38 1,196.18	0.58% (803.92)	Aa1/AA+ AA+	0.71 0.69

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,819.55	100.46 4.34%	532,433.76 9,937.50	0.97% 614.21	Aa2/AA- AA	3.09 2.80
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85 851,355.85**	**99.57 4.23%**	**851,166.14 11,133.68**	**1.55% (189.71)**		**2.20 2.01**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,461.30	99.00 4.20%	495,016.50 4,035.00	0.90% 555.20	Aaa/AAA NA	3.30 3.03
Total Supranational		**500,000.00**	**4.25%**	**491,860.00 494,461.30**	**99.00 4.20%**	**495,016.50 4,035.00**	**0.90% 555.20**		**3.30 3.03**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,972.49	99.50 3.77%	149,252.25 376.02	0.27% (720.24)	Aa1/AA+ AA+	0.17 0.16
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 849,577.52	99.28 3.81%	843,846.00 1,869.54	1.54% (5,731.52)	Aa1/AA+ AA+	0.25 0.25
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,676.18	99.16 4.12%	594,965.40 52.99	1.08% (5,710.78)	Aa1/AA+ AA+	1.00 0.97
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,231,665.41	98.86 4.13%	1,225,856.56 12,951.77	2.23% (5,808.85)	Aa1/AA+ AA+	1.17 1.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,144,863.86	98.97 4.18%	1,138,141.20 16,789.36	2.07% (6,722.66)	Aa1/AA+ AA+	1.59 1.50
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,199.33	99.02 4.16%	742,617.00 2,302.77	1.35% (2,582.33)	Aa1/AA+ AA+	1.92 1.82
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,808.67	100.42 4.17%	1,355,695.65 19,741.00	2.47% 7,886.98	Aa1/AA+ AA+	2.17 2.02
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,135.07	98.34 4.17%	983,359.00 9,904.89	1.79% (11,776.07)	Aa1/AA+ AA+	2.21 2.08
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,433.35	98.54 4.17%	739,072.50 5,522.54	1.35% (9,360.85)	Aa1/AA+ AA+	2.29 2.16
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,191,968.28	99.01 4.17%	1,188,093.60 122.28	2.16% (3,874.68)	Aa1/AA+ AA+	2.50 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,908.95	99.57 4.18%	1,194,843.60 20,022.10	2.18% (4,065.35)	Aa1/AA+ AA+	2.59 2.39

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,595.00	100.21 4.17%	1,252,587.50 17,756.45	2.28% 3,992.50	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,487,334.78	99.88 4.17%	1,498,242.00 15,553.28	2.73% 10,907.22	Aa1/AA+ AA+	2.75 2.55
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,721.37	101.20 4.17%	758,964.75 5,844.09	1.38% 6,243.38	Aa1/AA+ AA+	2.83 2.61
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,915.12	100.23 4.17%	902,039.40 103.94	1.64% (1,875.72)	Aa1/AA+ AA+	3.00 2.79
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,837.15	98.40 4.17%	1,328,378.40 16,356.83	2.42% (27,458.75)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,737.99	97.97 4.17%	538,828.40 4,838.80	0.98% (6,909.59)	Aa1/AA+ AA+	3.25 3.01
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,127.95	99.84 4.17%	723,867.55 2,533.04	1.32% 1,739.60	Aa1/AA+ AA+	3.42 3.14
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	99.39 4.18%	496,972.50 6,684.78	0.91% (3,027.50)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,019.11	98.06 4.19%	637,406.25 5,922.81	1.16% (12,612.86)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,163.39	98.92 4.18%	741,885.00 4,896.40	1.35% (3,278.39)	Aa1/AA+ AA+	3.83 3.50
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,357.38	99.32 4.19%	744,931.50 2,540.98	1.36% (6,425.88)	Aa1/AA+ AA+	3.92 3.58
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,432.10	97.83 4.20%	1,467,480.00 18,174.25	2.67% (26,952.10)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,167.15	97.80 4.20%	1,173,562.80 10,934.43	2.14% (27,604.35)	Aa1/AA+ AA+	4.25 3.86
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,070.78	97.20 4.20%	971,953.00 2,964.48	1.77% (17,117.78)	Aa1/AA+ AA+	4.42 4.03
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,276.50	98.58 4.21%	739,335.75 7,305.33	1.35% (8,940.75)	Aa1/AA+ AA+	4.75 4.25
Total US Treasury		**24,365,000.00**	**3.82%**	**24,224,887.53** **24,299,964.89**	**99.05** **4.16%**	**24,132,177.56** **212,065.15**	**43.96%** **(167,787.33)**		**2.82** **2.60**
Total Portfolio		**55,521,913.10**	**4.18%**	**54,857,371.31** **55,095,473.66**	**98.54** **4.31%**	**54,899,311.24** **458,286.67**	**100.00%** **(196,162.42)**		**2.97** **2.51**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						**55,357,597.91**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026

Portfolio Characteristics

Average Modified Duration	3.53
Average Coupon	3.51%
Average Purchase YTM	3.78%
Average Market YTM	4.36%
Average Credit Quality*	AA
Average Final Maturity	4.12
Average Life	3.96

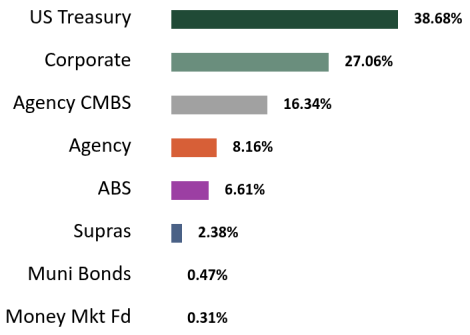
Account Summary

	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	41,943,155.44	41,942,832.10
Accrued Interest	274,578.07	314,305.64
Total Market Value	**42,217,733.51**	**42,257,137.73**
Income Earned	111,875.80	153,849.00
Cont/WD	0.00	0.00
Par	42,975,563.76	43,055,643.64
Book Value	42,493,683.76	42,589,806.26
Cost Value	42,293,504.84	42,394,358.55

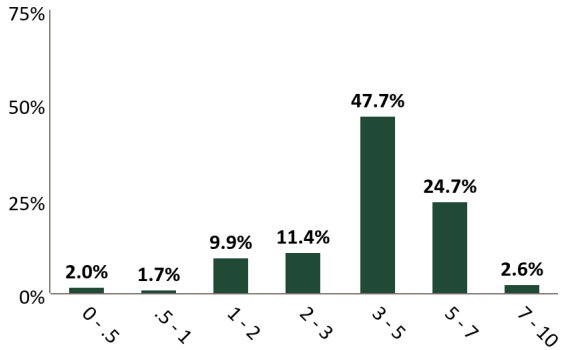
Top Issuers

United States	38.68%
Federal Home Loan Mortgage Corp	16.34%
Federal Home Loan Banks	4.78%
Federal National Mortgage Assoc	2.65%
International Bank for Recon and Dev	2.38%
American Express Credit Master Trust	1.34%
PepsiCo, Inc.	1.31%
The Home Depot, Inc.	1.31%

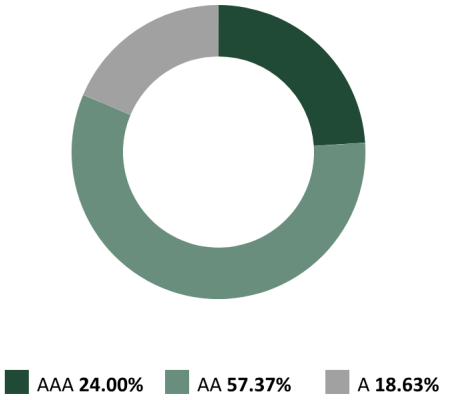
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.09%	0.31%	0.52%	3.09%	4.89%	4.59%	1.32%	1.84%	3.14%
Benchmark Return	0.09%	0.19%	0.32%	2.69%	4.45%	4.11%	0.94%	1.44%	2.75%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	16.3	Compliant	
Max % Issuer (MV)	30.0	16.3	Compliant	
Max Maturity (Years)	10.0	6.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	6.6	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.2	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.1	Compliant	
Max % Issuer (MV)	30.0	4.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.7	Compliant	
Max Maturity (Years)	10	7	Compliant	

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(262.93)**
Fiscal Year to Date	**(50,589.59)**

Purchases

Month to Date	**1,373,368.67**
Fiscal Year to Date	**15,910,918.44**

Sales

Month to Date	**(1,268,061.61)**
Fiscal Year to Date	**(14,493,668.54)**

Interest Received

Month to Date	**95,091.38**
Fiscal Year to Date	**1,358,948.79**

Purchased / Sold Interest

Month to Date	**9,952.75**
Fiscal Year to Date	**7,711.52**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	42,493,683.76	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(262.93)	(50,589.59)
Purchases	1,373,368.67	15,910,918.44
Sales	(1,268,061.61)	(14,493,668.54)
Change in Cash, Payables, Receivables	(20,881.91)	(470.80)
Amortization/Accretion	9,077.30	101,830.92
Realized Gain (Loss)	2,882.98	(47,795.39)
Ending Book Value	42,589,806.26	42,589,806.26

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,943,155.44	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(262.93)	(50,589.59)
Purchases	1,373,368.67	15,910,918.44
Sales	(1,268,061.61)	(14,493,668.54)
Change in Cash, Payables, Receivables	(20,881.91)	(470.80)
Amortization/Accretion	9,077.30	101,830.92
Change in Net Unrealized Gain (Loss)	(96,445.84)	(189,209.40)
Realized Gain (Loss)	2,882.98	(47,795.39)
Ending Market Value	41,942,832.10	41,942,832.10

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,422.94	100.23 4.29%	501,135.50 699.72	1.19% 712.56	NA/AAA AAA	1.90 0.68
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,973.56	100.82 4.20%	231,892.44 534.62	0.55% 1,918.88	NA/AAA AAA	2.79 0.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.27	100.65 4.21%	145,935.98 317.71	0.35% 940.70	Aaa/AAA NA	2.87 0.84
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,677.97	100.28 4.32%	501,384.50 634.72	1.20% (293.47)	NA/AAA AAA	3.23 0.94
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,710.17	100.06 4.28%	500,301.00 953.33	1.19% 590.83	Aaa/AAA NA	3.29 1.23
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.41	99.90 4.38%	329,667.36 627.73	0.79% (328.05)	NA/AAA AAA	3.79 1.69
44935KAD5	HART 26B A3 4.81 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,971.87	100.24 4.44%	235,564.94 439.58	0.56% 593.07	NA/AAA AAA	4.64 2.20
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,925.52	100.06 4.42%	325,210.60 1,310.83	0.78% 285.08	NA/AAA AAA	2.87 2.63
Total ABS		**2,765,000.00**	**4.58%**	**2,767,821.79 2,766,672.71**	**100.22 4.32%**	**2,771,092.32 5,518.26**	**6.61% 4,419.61**		**3.09 1.32**
AGENCY									
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,214.06	98.22 4.17%	589,300.20 4,856.25	1.41% (9,913.86)	Aa1/AA+ AA+	1.20 1.15
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,702.02	95.86 4.13%	575,167.80 1,037.50	1.37% (24,534.22)	Aa1/AA+ AA+	1.27 1.24
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,992.56	98.22 4.21%	491,101.00 993.06	1.17% (9,891.56)	Aa1/AA+ AA+	1.94 1.85
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,875.09	96.69 4.19%	367,405.28 3,398.89	0.88% (14,469.81)	Aa1/AA+ AA+	2.69 2.53
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,930.13	96.09 4.18%	490,042.68 896.04	1.17% (23,887.45)	Aa1/AA+ AA+	2.94 2.78
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,932.97	93.55 4.30%	65,487.80 442.12	0.16% (6,445.17)	Aa1/AA+ AA+	3.21 3.02
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,343.65	87.60 4.20%	534,374.03 2,164.65	1.27% (72,969.62)	Aa1/AA+ AA+	4.10 3.93

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,574.48	102.67 4.13%	308,006.70 2,335.42	0.73% 3,432.22	Aa1/AA+ AA+	4.84 4.27
Total Agency		**3,570,000.00**	**2.27%**	**3,592,725.10** **3,579,564.96**	**96.01** **4.18%**	**3,420,885.49** **16,123.92**	**8.16%** **(158,679.47)**		**2.55** **2.40**
AGENCY CMBS									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	216,538.55	02/08/2022 2.07%	211,809.34 215,056.11	94.98 4.42%	205,666.15 308.93	0.49% (9,389.96)	Aa1/AA+ AAA	2.07 1.85
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,840.26	94.66 4.43%	89,923.77 199.42	0.21% (916.49)	Aa1/AA+ AAA	3.07 2.79
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 292,963.54	94.18 4.44%	282,542.40 631.00	0.67% (10,421.14)	Aa1/AA+ AA+	3.32 3.05
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 390,626.02	99.24 4.46%	396,966.80 1,428.00	0.95% 6,340.78	Aa1/AA+ AAA	4.07 3.50
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 446,748.57	89.02 4.46%	445,109.00 652.50	1.06% (1,639.57)	Aa1/AA+ AAA	4.24 3.96
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,856.26	99.61 4.47%	498,065.00 1,833.33	1.19% (791.26)	Aa1/AA+ AAA	4.32 3.76
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,929.46	101.88 4.49%	351,479.10 1,426.86	0.84% 1,549.64	Aa1/AA+ AAA	4.90 4.17
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,190.97	99.72 4.50%	413,819.74 1,541.03	0.99% (7,371.23)	Aaa/AA+ AA+	5.15 4.42
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,276.67	100.69 4.51%	402,763.60 1,560.00	0.96% 5,486.93	Aa1/AA+ AA+	5.32 4.55
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,623.09	101.24 4.52%	445,458.20 1,760.00	1.06% 5,835.11	Aa1/AA+ AAA	5.57 4.70
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,165.39	90.64 4.52%	244,739.88 582.75	0.58% (28,425.51)	Aaa/AA+ AA+	5.57 5.00
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 418,614.15	92.00 4.55%	414,010.80 1,125.00	0.99% (4,603.35)	Aa1/AA+ AAA	5.99 5.30
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,981.45	94.47 4.55%	188,949.00 583.33	0.45% (5,032.45)	Aaa/AA+ AA+	6.07 5.30
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,229.09	98.90 4.56%	395,585.20 1,453.33	0.94% (5,643.89)	Aa1/AAA AA+	6.24 5.26
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,239.45	97.78 4.57%	342,238.05 1,216.25	0.82% (5,001.40)	Aa1/AAA AA+	6.32 5.37

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,258.51	95.75 4.56%	172,344.42 567.00	0.41% 85.91	Aa1/AA+ AAA	6.41 5.42
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,012.75	97.42 4.58%	584,504.40 2,060.00	1.39% (12,508.35)	Aa1/AAA AA+	6.49 5.50
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,371.87	98.62 4.59%	493,083.00 1,812.50	1.18% 8,711.13	Aa1/AA+ AAA	6.57 5.56
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,080.23	97.57 4.60%	487,853.00 1,737.50	1.16% 2,772.77	Aa1/AA+ AAA	6.66 5.61
Total Agency CMBS		**7,061,538.55**	**4.21%**	**6,864,463.23** **6,916,063.85**	**97.21** **4.52%**	**6,855,101.51** **22,478.74**	**16.34%** **(60,962.34)**		**5.36** **4.62**
CASH									
CCYUSD	Receivable	277.11	--	277.11 277.11	1.00	277.11 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**277.11**		**277.11** **277.11**	**1.00**	**277.11** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 149,138.53	99.65 5.20%	149,467.50 2,565.27	0.36% 328.97	A1/A- AA-	1.56 0.53
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,218.86	100.26 4.39%	300,773.40 6,187.50	0.72% 1,554.54	A1/A A+	2.55 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,692.27	100.64 4.33%	367,330.89 7,042.47	0.88% 2,638.62	A1/A+ NA	2.59 2.37
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,083.60	98.97 4.41%	296,902.20 4,000.00	0.71% 2,818.60	A2/A A	2.67 2.47
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,229.85	100.26 4.69%	501,288.00 4,336.75	1.20% 58.15	A2/A- A	2.82 1.71
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 287,636.99	97.23 4.44%	291,675.00 1,692.50	0.70% 4,038.01	A2/A NA	2.84 2.65
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 383,707.02	96.79 4.40%	387,146.40 1,635.56	0.92% 3,439.38	A1/A NA	2.87 2.69
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,941.08	101.87 4.47%	152,811.60 343.33	0.36% 1,870.52	Aa2/A+ AA-	2.96 2.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,276.52	100.99 4.39%	302,969.10 237.50	0.72% 3,692.58	A2/A A	2.99 2.68

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,749.86	100.31 4.39%	265,819.91 5,432.50	0.63% 1,070.05	A1/A+ NA	3.05 2.69
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,083.07	98.59 4.72%	295,770.00 2,422.58	0.71% (4,313.07)	A2/BBB+ A	3.31 2.15
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,890.02	100.90 4.87%	227,027.93 5,334.66	0.54% 3,137.91	A1/A- A+	3.55 2.30
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,050.75	100.68 4.79%	503,387.00 10,998.56	1.20% 1,336.25	A1/A AA-	3.57 2.33
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,050.91	101.05 4.63%	505,269.00 9,900.00	1.20% 3,218.09	A2/NA A	3.61 3.14
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,237.01	98.12 4.88%	343,409.50 5,563.60	0.82% (827.51)	A1/A- AA-	3.61 2.40
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 278,592.33	92.83 4.52%	278,501.70 2,663.33	0.66% (90.63)	A2/A NA	3.63 3.38
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,514.48	101.10 4.55%	505,503.00 7,177.08	1.21% 988.52	A2/A- NA	3.71 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,426.44	99.90 4.68%	499,494.50 6,845.83	1.19% 68.06	A3/A- A-	3.71 3.32
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 283,266.44	94.21 4.46%	282,629.10 2,337.50	0.67% (637.34)	A1/A+ NA	3.72 3.45
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 376,329.32	92.73 4.64%	370,930.40 4,887.78	0.88% (5,398.92)	A3/A NA	4.04 3.71
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,347.66	98.00 4.48%	244,987.50 2,907.64	0.58% (4,360.16)	A2/A A	4.21 3.78
717081FD0	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,788.44	98.71 4.53%	301,074.65 1,636.83	0.72% (3,713.79)	A2/A NA	4.38 3.93
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,747.91	98.43 4.60%	492,156.50 2,683.33	1.17% (9,591.41)	Aa3/AA- NA	4.38 3.93
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,047.51	98.20 4.64%	491,011.00 9,858.33	1.17% (5,036.51)	A1/A+ A+	4.53 3.99
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 408,434.76	100.51 4.62%	402,058.40 8,761.11	0.96% (6,376.36)	A2/A NA	4.54 3.89
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,625.65	99.68 4.68%	299,042.10 6,363.33	0.71% (4,583.55)	A3/A- A-	4.54 3.97

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92826CAZ5	VISA INC 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,665.74	98.91 4.36%	267,058.89 4,274.25	0.64% (2,606.85)	Aa3/AA- NA	4.62 4.09
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 494,953.23	98.47 4.62%	492,327.50 6,375.00	1.17% (2,625.73)	A1/AA AA-	4.70 4.16
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 459,781.38	90.94 4.68%	454,682.50 2,691.67	1.08% (5,098.88)	Aa3/A NA	4.79 4.39
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,224.68	99.53 4.61%	398,107.60 2,300.00	0.95% (1,117.08)	A1/A A+	4.87 4.30
57636QBL7	MASTERCARD INC 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,719.58	99.85 4.63%	354,454.37 1,043.31	0.85% (265.21)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,174.23	99.65 4.58%	323,849.50 528.13	0.77% (1,324.73)	Aa1/AA NA	4.96 4.39
Total Corporate		**11,510,000.00**	**4.56%**	**11,328,883.30 11,376,626.14**	**98.67 4.59%**	**11,348,916.63 141,027.23**	**27.06% (27,709.51)**		**3.80 3.25**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	128,827.98	-- 3.27%	128,827.98 128,827.98	1.00 3.27%	128,827.98 0.00	0.31% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**128,827.98**	**3.27%**	**128,827.98 128,827.98**	**1.00 3.27%**	**128,827.98 0.00**	**0.31% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 197,020.36	98.07 4.05%	196,143.00 736.11	0.47% (877.36)	Aa1/AA+ AA+	0.71 0.69
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00 197,020.36**	**98.07 4.05%**	**196,143.00 736.11**	**0.47% (877.36)**		**0.71 0.69**
SUPRANATIONAL									
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,564.85	99.70 4.21%	996,988.00 11,572.92	2.38% (7,576.85)	Aaa/AAA NA	3.72 3.38
Total Supranational		**1,000,000.00**	**3.99%**	**1,006,017.00 1,004,564.85**	**99.70 4.21%**	**996,988.00 11,572.92**	**2.38% (7,576.85)**		**3.72 3.38**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 599,633.41	99.28 3.81%	595,656.00 1,319.67	1.42% (3,977.41)	Aa1/AA+ AA+	0.25 0.25
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,945.18	99.46 3.81%	99,457.00 408.47	0.24% (488.18)	Aa1/AA+ AA+	0.25 0.25
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 546,329.21	98.13 4.01%	534,781.25 2,049.30	1.28% (11,547.96)	Aa1/AA+ AA+	0.67 0.65
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,253.31	95.89 4.15%	143,835.90 250.68	0.34% (5,417.41)	Aa1/AA+ AA+	1.17 1.14
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 296,586.42	95.46 4.15%	286,371.00 282.79	0.68% (10,215.42)	Aa1/AA+ AA+	1.25 1.22
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,363.75	97.46 4.17%	292,394.40 862.09	0.70% (8,969.35)	Aa1/AA+ AA+	1.38 1.33
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 618,974.88	94.91 4.17%	593,164.38 10.61	1.41% (25,810.51)	Aa1/AA+ AA+	1.50 1.46
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 545,589.51	94.80 4.18%	521,404.40 1,720.65	1.24% (24,185.11)	Aa1/AA+ AA+	1.59 1.54
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,141.95	93.76 4.17%	281,273.40 1,128.06	0.67% (18,868.55)	Aa1/AA+ AA+	2.17 2.09
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,223.38	97.66 4.17%	146,496.15 598.68	0.35% 272.77	Aa1/AA+ AA+	2.38 2.25
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 360,175.68	92.67 4.15%	324,338.00 2,136.74	0.77% (35,837.68)	Aa1/AA+ AA+	3.13 2.97
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,349.67	96.91 4.17%	116,296.92 1,253.40	0.28% (2,052.75)	Aa1/AA+ AA+	3.17 2.94
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,006.37	98.40 4.17%	590,390.40 7,269.70	1.41% (12,615.97)	Aa1/AA+ AA+	3.17 2.92
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,935.87	99.45 4.18%	139,228.88 943.48	0.33% (706.99)	Aa1/AA+ AA+	3.34 3.07
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 987,168.74	97.58 4.19%	975,781.00 5,896.74	2.33% (11,387.74)	Aa1/AA+ AA+	3.83 3.52
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,649.47	87.37 4.19%	537,332.27 490.91	1.28% (71,317.21)	Aa1/AA+ AA+	3.87 3.75
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,127.59	86.84 4.20%	542,724.38 698.45	1.29% (71,403.21)	Aa1/AA+ AA+	4.38 4.20

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,250.39	98.14 4.21%	785,093.60 81.52	1.87% (4,156.79)	Aa1/AA+ AA+	4.50 4.09
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,120.52	99.13 4.21%	594,796.80 10,011.05	1.42% 2,676.28	Aa1/AA+ AA+	4.59 4.08
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,514.52	100.17 4.21%	500,840.00 7,102.58	1.19% 1,325.48	Aa1/AA+ AA+	4.67 4.14
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,909.14	99.63 4.21%	498,125.00 5,184.43	1.19% 6,215.86	Aa1/AA+ AA+	4.75 4.23
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,357.86	101.79 4.21%	254,472.75 1,948.03	0.61% 3,114.89	Aa1/AA+ AA+	4.83 4.27
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,563.84	99.46 4.24%	994,648.00 3,493.85	2.37% (1,915.84)	Aa1/AA+ AA+	5.42 4.79
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,374.30	99.36 4.25%	993,555.00 10,368.85	2.37% (3,819.30)	Aa1/AA+ AA+	5.75 5.02
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,379.66	98.68 4.26%	986,836.00 6,739.13	2.35% (5,543.66)	Aa1/AA+ AA+	5.84 5.11
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 850,900.89	91.84 4.28%	826,558.20 9,298.34	1.97% (24,342.69)	Aa1/AA+ AA+	6.13 5.47
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,046,708.62	95.41 4.30%	1,020,889.14 14,069.61	2.43% (25,819.48)	Aa1/AA+ AA+	6.63 5.75
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 956,623.68	94.45 4.32%	944,492.00 4,310.46	2.25% (12,131.68)	Aa1/AA+ AA+	6.87 6.01
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,349.19	97.24 4.33%	126,414.86 1,892.54	0.30% 1,065.67	Aa1/AA+ AA+	7.13 6.06
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,681.29	97.70 4.36%	976,953.00 15,027.62	2.33% (17,728.29)	Aa1/AA+ AA+	7.63 6.39
Total US Treasury		**16,820,000.00**	**3.22%**	**16,525,215.04** **16,620,188.29**	**96.59** **4.21%**	**16,224,600.07** **116,848.45**	**38.68%** **(395,588.23)**		**4.43** **3.94**
Total Portfolio		**43,055,643.64**	**3.78%**	**42,394,358.55** **42,589,806.26**	**97.23** **4.36%**	**41,942,832.10** **314,305.64**	**100.00%** **(646,974.16)**		**4.12** **3.53**
Total Market Value + Accrued						**42,257,137.73**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2026

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.91%
Average Purchase YTM	4.23%
Average Market YTM	4.46%
Average Credit Quality*	AA+
Average Final Maturity	2.93
Average Life	2.72

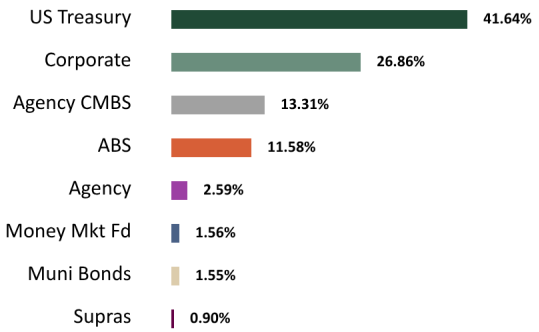
Account Summary

	End Values as of 06/30/2026	End Values as of 07/31/2026
Market Value	54,899,311.24	54,849,235.78
Accrued Interest	458,286.67	458,617.91
Total Market Value	**55,357,597.91**	**55,307,853.69**
Income Earned	248,764.49	193,113.56
Cont/WD	0.00	0.00
Par	55,521,913.10	55,749,981.55
Book Value	55,095,473.66	55,283,536.06
Cost Value	54,857,371.31	55,037,581.41

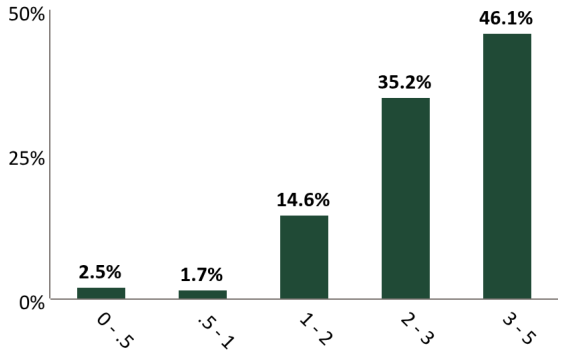
Top Issuers

United States	41.64%
Federal Home Loan Mortgage Corp	13.31%
Farm Credit System	2.59%
Chase Issuance Trust	1.74%
First American Govt Oblig Fund	1.56%
American Express Credit Master Trust	1.52%
Amazon.com, Inc.	1.48%
Deere & Company	1.36%

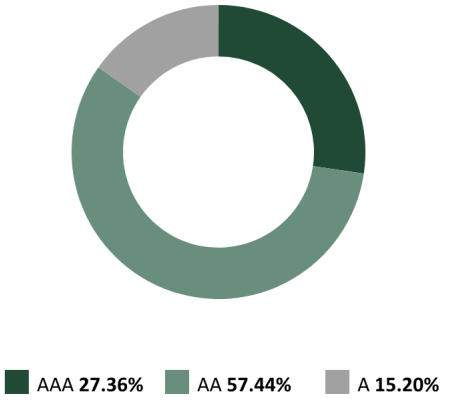
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(0.09%)	0.10%	0.56%	3.09%	3.93%	4.55%	1.92%	2.03%	3.44%
Benchmark Return	(0.04%)	0.05%	0.39%	2.81%	3.59%	4.19%	1.44%	1.64%	3.10%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	13.2	Compliant	
Max % Issuer (MV)	30.0	13.2	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	11.5	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.9	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.6	Compliant	
Max % Issuer (MV)	20.0	1.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	41.7	Compliant	
Max Maturity (Years)	10	4	Compliant	

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RECONCILIATION SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(159,054.98)**
Fiscal Year to Date	**(159,054.98)**

Purchases

Month to Date	**2,764,545.03**
Fiscal Year to Date	**2,764,545.03**

Sales

Month to Date	**(2,426,194.76)**
Fiscal Year to Date	**(2,426,194.76)**

Interest Received

Month to Date	**167,415.03**
Fiscal Year to Date	**167,415.03**

Purchased / Sold Interest

Month to Date	**12,537.59**
Fiscal Year to Date	**12,537.59**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	55,095,473.66	55,095,473.66
Maturities/Calls	0.00	0.00
Principal Paydowns	(159,054.98)	(159,054.98)
Purchases	2,764,545.03	2,764,545.03
Sales	(2,426,194.76)	(2,426,194.76)
Change in Cash, Payables, Receivables	333.99	333.99
Amortization/Accretion	12,829.70	12,829.70
Realized Gain (Loss)	(4,396.58)	(4,396.58)
Ending Book Value	55,283,536.06	55,283,536.06

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	54,899,311.24	54,899,311.24
Maturities/Calls	0.00	0.00
Principal Paydowns	(159,054.98)	(159,054.98)
Purchases	2,764,545.03	2,764,545.03
Sales	(2,426,194.76)	(2,426,194.76)
Change in Cash, Payables, Receivables	333.99	333.99
Amortization/Accretion	12,829.70	12,829.70
Change in Net Unrealized Gain (Loss)	(238,137.86)	(238,137.86)
Realized Gain (Loss)	(4,396.58)	(4,396.58)
Ending Market Value	54,849,235.78	54,849,235.78

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,539.16	05/07/2024 5.85%	1,539.07 1,539.14	100.08 3.76%	1,540.37 2.53	0.00% 1.23	NA/AAA AAA	0.97 0.05
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	75,170.24	05/17/2024 5.73%	75,161.44 75,166.71	100.32 3.95%	75,413.94 177.74	0.14% 247.23	Aaa/NA AAA	1.47 0.23
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.53	100.19 4.29%	245,461.09 342.86	0.45% 463.56	NA/AAA AAA	1.81 0.56
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,937.59	100.15 3.90%	530,795.00 1,215.47	0.97% 857.41	NA/AAA AAA	2.13 0.11
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	96,697.34	05/14/2024 5.27%	96,685.60 96,691.33	100.56 4.25%	97,243.29 184.02	0.18% 551.97	NA/AAA AAA	2.31 0.52
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,966.94	99.26 4.51%	297,778.50 355.67	0.54% (2,188.44)	NA/AAA AAA	2.48 1.24
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	128,028.74	06/04/2024 5.18%	128,009.29 128,018.12	100.50 4.29%	128,667.99 110.53	0.23% 649.87	Aaa/AAA NA	2.57 0.53
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	226,666.41	08/09/2024 4.66%	226,630.80 226,645.91	100.20 4.28%	227,127.68 287.74	0.41% 481.77	Aaa/NA AAA	2.64 0.60
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,955.98	100.71 4.23%	397,815.96 918.16	0.73% 2,859.98	NA/AAA AAA	2.71 0.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,991.93	100.58 4.22%	256,468.29 558.73	0.47% 1,476.36	Aaa/AAA NA	2.79 0.75
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,112.96	99.47 4.53%	497,345.50 345.83	0.91% (767.46)	Aaa/NA AAA	2.82 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,991.68	100.27 4.32%	310,833.59 639.29	0.57% 841.91	Aaa/NA AAA	3.04 0.73
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,989.12	99.74 4.47%	249,361.00 470.00	0.45% (628.12)	Aaa/NA AAA	3.13 1.29
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,973.18	99.97 4.36%	279,905.08 533.87	0.51% (68.10)	Aaa/AAA NA	3.21 1.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,967.06	100.02 4.34%	320,052.16 614.40	0.58% 85.10	NA/AAA AAA	3.21 0.86
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,986.69	99.78 4.39%	164,638.49 304.33	0.30% (348.20)	Aaa/NA AAA	3.21 1.07
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	198,501.91	01/09/2025 5.03%	198,487.17 198,491.79	100.26 4.28%	199,016.23 382.12	0.36% 524.45	Aaa/NA AAA	3.38 0.67

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,974.19	99.13 4.49%	148,702.35 262.00	0.27% (1,271.84)	Aaa/NA AAA	3.46 1.64
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,994.08	99.81 4.44%	434,162.19 827.47	0.79% (831.89)	NA/AAA AAA	3.71 1.60
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,960.35	99.29 4.56%	198,570.80 367.11	0.36% (1,389.55)	Aaa/AAA NA	4.38 1.81
44935KAD5	HART 26B A3 4.51 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,963.57	99.99 4.56%	309,981.09 621.38	0.57% 17.52	NA/AAA AAA	4.55 2.17
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,905.49	99.69 4.56%	423,664.23 831.11	0.77% (1,241.26)	NA/AAA AAA	2.79 2.56
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	560,000.00	07/09/2026 4.53%	559,869.86 559,871.76	99.87 4.57%	559,296.08 1,045.33	1.02% (575.68)	NA/AAA AAA	2.96 2.70
Total ABS		**6,356,603.81**	**4.70%**	**6,353,791.43** **6,354,093.09**	**99.96** **4.37%**	**6,353,840.88** **11,397.69**	**11.58%** **(252.21)**		**2.97** **1.27**
AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,668.36	99.35 4.26%	720,309.98 7,491.67	1.31% (8,358.39)	Aa1/AA+ AA+	1.74 1.64
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,868.78	99.97 4.27%	699,766.90 1,156.94	1.28% (1,101.88)	Aa1/AA+ AA+	1.96 1.85
Total Agency		**1,425,000.00**	**3.86%**	**1,437,724.50** **1,429,537.15**	**99.66** **4.27%**	**1,420,076.88** **8,648.61**	**2.59%** **(9,460.27)**		**1.85** **1.74**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	352,608.79	12/15/2021 1.40%	369,936.21 353,214.16	99.58 3.97%	351,117.61 741.95	0.64% (2,096.55)	Aa1/AA+ AAA	0.24 0.18
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	719,084.83	09/23/2022 4.27%	684,282.24 711,412.44	98.61 4.32%	709,057.19 1,909.77	1.29% (2,355.25)	Aa1/AAA AA+	1.15 1.07
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 494,839.21	98.64 4.38%	493,181.50 1,435.00	0.90% (1,657.71)	Aa1/AA+ AAA	1.40 1.25
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	591,503.15	04/11/2023 4.53%	579,303.40 587,835.44	98.73 4.38%	584,015.91 1,774.51	1.06% (3,819.53)	Aa1/AA+ AAA	1.49 1.37
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 987,535.13	98.43 4.41%	984,297.00 2,791.67	1.79% (3,238.13)	Aa1/AA+ AAA	1.49 1.31

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 392,992.84	98.78 4.46%	395,138.40 1,284.67	0.72% 2,145.56	Aa1/AA+ AAA	1.90 1.66
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 189,894.65	94.72 4.57%	189,442.00 376.67	0.35% (452.65)	Aa1/AA+ AAA	2.49 2.28
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 390,085.86	97.86 4.57%	391,432.00 1,230.00	0.71% 1,346.14	Aaa/AA+ AA+	2.49 2.25
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	977,690.57	10/16/2024 4.15%	931,555.80 949,669.21	95.98 4.58%	938,341.46 2,429.56	1.71% (11,327.75)	Aa1/AA+ AAA	2.82 2.46
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 670,676.53	88.57 4.65%	664,241.25 864.38	1.21% (6,435.28)	Aa1/AA+ AAA	3.90 3.66
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 725,341.79	88.17 4.67%	705,339.20 1,031.33	1.29% (20,002.59)	Aa1/AA+ AAA	4.24 3.98
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 459,847.24	89.75 4.68%	448,767.50 878.33	0.82% (11,079.74)	Aa1/AA+ AAA	4.49 4.14
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	500,000.00	07/06/2026 4.45%	447,402.34 448,141.34	88.78 4.68%	443,900.50 769.17	0.81% (4,240.84)	Aa1/AA+ AAA	4.49 4.14
				7,236,728.05	**95.11**	**7,298,271.51**	**13.31%**		**2.51**
Total Agency CMBS		**7,690,887.34**	**4.22%**	**7,361,485.83**	**4.49%**	**17,517.00**	**(63,214.32)**		**2.29**
CASH									
CCYUSD	Receivable	1,590.41	--	1,590.41 1,590.41	1.00	1,590.41 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
				1,590.41	**1.00**	**1,590.41**	**0.00%**		**0.00**
Total Cash		**1,590.41**		**1,590.41**		**0.00**	**0.00**		**0.00**
CORPORATE									
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 491,110.76	98.11 4.61%	490,566.00 7,604.17	0.89% (544.76)	A1/A NA	2.09 1.94
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,482.19	100.15 4.54%	635,920.75 81.14	1.16% 1,438.56	A1/A+ NA	2.50 2.33
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 644,041.04	100.00 4.75%	649,997.40 14,236.81	1.19% 5,956.36	A3/A- NA	2.54 2.31
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,951.38	100.64 4.58%	271,740.42 5,638.13	0.50% 1,789.04	A1/AA- NA	2.57 2.27
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,469.33	100.43 4.52%	562,390.64 10,016.22	1.03% 2,921.31	Aa3/AA- NA	2.62 2.32

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,582.61	100.99 4.66%	504,964.00 5,260.42	0.92% 4,381.39	A1/A+ A+	2.79 2.55
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,823.95	100.76 4.56%	251,908.00 1,684.03	0.46% 3,084.05	A1/A A+	2.86 2.62
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 503,884.93	101.41 4.62%	507,044.00 3,290.28	0.92% 3,159.07	Aa2/A+ AA-	2.87 2.48
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,264.05	100.49 4.57%	527,570.93 2,493.75	0.96% 4,306.88	A2/A A	2.90 2.59
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,577.90	99.97 4.51%	459,866.14 805.00	0.84% 288.24	A1/A+ NA	2.96 2.73
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 289,981.26	99.79 4.72%	288,389.92 6,196.64	0.53% (1,591.34)	A2/A A	3.04 2.74
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,713.04	99.04 4.64%	301,068.83 6,027.64	0.55% (2,644.21)	Aa3/AA- NA	3.04 2.75
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	98.41 4.81%	265,714.02 3,114.75	0.48% (4,285.98)	A2/BBB+ A	3.22 2.07
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,362.78	100.82 4.54%	483,940.32 1,472.00	0.88% 4,577.54	A1/A A+	3.44 3.12
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,092.47	100.49 5.01%	401,940.80 862.17	0.73% 3,848.33	A1/A- A+	3.46 2.27
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,574.37	100.31 4.85%	396,233.98 9,450.38	0.72% 1,659.61	A2/NA A	3.52 3.05
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,721.79	99.13 5.07%	436,192.24 8,565.33	0.80% (3,529.55)	A3/BBB+ A-	3.59 3.19
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,311.46	99.28 4.87%	496,403.50 8,783.33	0.91% (2,907.96)	A3/A- A-	3.62 3.23
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,193.86	100.29 4.79%	501,438.00 9,208.33	0.91% (1,755.86)	A2/A- NA	3.62 3.15
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,496.36	100.14 4.79%	550,763.40 7,163.72	1.00% (2,732.96)	Aa3/A AA-	3.73 3.33
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 564,516.32	92.17 4.85%	553,030.80 706.67	1.01% (11,485.52)	A3/A NA	3.96 3.67
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 484,166.65	95.29 4.99%	476,445.50 354.89	0.87% (7,721.15)	A1/A- AA-	3.98 2.78

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 502,944.35	98.54 4.76%	492,702.00 6,440.97	0.90% (10,242.35)	A1/A A+	4.21 3.74
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,496.01	96.92 5.01%	290,768.70 2,660.00	0.53% (9,727.31)	Aa3/AA- NA	4.29 3.83
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,461.12	96.88 4.91%	566,725.77 4,730.38	1.03% (17,735.35)	A1/AA AA-	4.31 3.85
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,289.03	97.36 4.88%	292,065.00 2,100.00	0.53% (8,224.03)	A1/A NA	4.34 3.87
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,931.29	97.58 4.76%	209,805.82 570.05	0.38% (5,125.47)	A1/A A+	4.44 3.98
92826CAZ5	VISA INC 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,568.59	98.08 4.58%	348,170.51 6,832.76	0.63% (6,398.08)	Aa3/AA- NA	4.54 4.00
02079KBK2	ALPHABET INC 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,031.53	96.94 4.86%	581,640.00 11,480.00	1.06% (18,391.53)	Aa2/AA+ NA	4.54 4.00
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,342.11	98.37 5.50%	737,799.00 11,887.73	1.35% (4,543.11)	A1/A AA-	4.65 3.26
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,868.90	99.32 4.81%	218,513.24 1,960.75	0.40% (1,355.66)	Aa3/A+ NA	4.81 4.22
57636QBL7	MASTERCARD INC 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,635.12	98.93 4.85%	464,980.87 3,182.94	0.85% (4,654.25)	Aa3/A+ NA	4.85 4.26
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,480.84	97.87 5.00%	274,031.80 1,505.00	0.50% (5,449.04)	Aa1/AA NA	4.87 4.29
023135EC6	AMAZON.COM INC 4.8 07/09/2031	245,000.00	07/07/2026 4.83%	244,688.85 244,692.77	99.05 5.02%	242,675.93 718.67	0.44% (2,016.84)	A1/AA AA-	4.94 4.33
Total Corporate		**14,898,000.00**	**4.63%**	**14,802,317.15** **14,829,060.18**	**98.94** **4.79%**	**14,733,408.22** **167,085.03**	**26.86%** **(95,651.95)**		**3.58** **3.10**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	857,899.99	-- 3.27%	857,899.99 857,899.99	1.00 3.27%	857,899.99 0.00	1.56% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**857,899.99**	**3.27%**	**857,899.99** **857,899.99**	**1.00** **3.27%**	**857,899.99** **0.00**	**1.56%** **0.00**		**0.00** **0.00**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 320,195.34	98.25 4.16%	319,300.15 1,534.72	0.58% (895.19)	Aa1/AA+ AA+	0.62 0.60
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,769.50	100.09 4.47%	530,455.27 11,925.00	0.97% (1,314.23)	Aa2/AA- AA	3.00 2.77
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85** **851,964.84**	**99.39** **4.35%**	**849,755.42** **13,459.72**	**1.55%** **(2,209.42)**		**2.11** **1.96**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,604.03	98.54 4.37%	492,705.50 5,650.00	0.90% (1,898.53)	Aaa/AAA NA	3.21 2.94
Total Supranational		**500,000.00**	**4.25%**	**491,860.00** **494,604.03**	**98.54** **4.37%**	**492,705.50** **5,650.00**	**0.90%** **(1,898.53)**		**3.21** **2.94**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,986.47	99.76 3.93%	149,636.70 470.79	0.27% (349.77)	Aa1/AA+ AA+	0.08 0.08
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,618.59	99.21 4.14%	595,273.80 1,695.65	1.09% (5,344.79)	Aa1/AA+ AA+	0.91 0.88
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,232,271.91	98.89 4.19%	1,226,243.44 16,216.03	2.24% (6,028.47)	Aa1/AA+ AA+	1.08 1.03
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,145,138.85	98.92 4.26%	1,137,557.00 109.38	2.07% (7,581.85)	Aa1/AA+ AA+	1.50 1.44
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,411.93	98.87 4.27%	741,533.25 4,605.53	1.35% (3,878.68)	Aa1/AA+ AA+	1.84 1.73
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.46%	996,296.30 998,440.33	100.18 4.28%	1,001,758.00 18,308.42	1.83% 3,317.67	Aa1/AA+ AA+	2.08 1.93
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,321.95	98.16 4.29%	981,563.00 12,747.96	1.79% (13,758.95)	Aa1/AA+ AA+	2.13 1.99
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,491.38	98.32 4.31%	737,402.25 7,745.90	1.34% (11,089.13)	Aa1/AA+ AA+	2.21 2.07
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,192,240.69	98.72 4.31%	1,184,625.60 3,913.04	2.16% (7,615.09)	Aa1/AA+ AA+	2.42 2.27

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,944.74	99.24 4.32%	1,190,906.40 130.43	2.17% (8,038.34)	Aa1/AA+ AA+	2.50 2.34
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,639.76	99.84 4.32%	1,247,948.75 22,231.66	2.28% (691.01)	Aa1/AA+ AA+	2.58 2.37
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,487,725.84	99.50 4.32%	1,492,500.00 20,794.06	2.72% 4,774.16	Aa1/AA+ AA+	2.67 2.46
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,639.79	100.76 4.33%	755,712.75 8,766.13	1.38% 3,072.96	Aa1/AA+ AA+	2.75 2.52
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,804.28	99.75 4.34%	897,785.10 3,326.09	1.64% (6,019.18)	Aa1/AA+ AA+	2.91 2.70
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,680.75	97.95 4.34%	1,322,261.55 20,479.28	2.41% (33,419.20)	Aa1/AA+ AA+	3.08 2.83
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,849.30	97.52 4.35%	536,357.25 6,469.26	0.98% (9,492.05)	Aa1/AA+ AA+	3.17 2.92
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,199.29	99.28 4.36%	719,760.43 5,066.09	1.31% (2,438.87)	Aa1/AA+ AA+	3.33 3.05
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	98.79 4.37%	493,926.00 8,369.57	0.90% (6,074.00)	Aa1/AA+ AA+	3.58 3.24
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,018.68	97.46 4.38%	633,495.85 7,918.55	1.15% (16,522.83)	Aa1/AA+ AA+	3.67 3.34
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,270.56	98.26 4.38%	736,962.75 7,344.60	1.34% (8,307.81)	Aa1/AA+ AA+	3.75 3.41
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,327.95	98.64 4.39%	739,804.50 5,081.97	1.35% (11,523.45)	Aa1/AA+ AA+	3.83 3.48
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,545.51	97.11 4.41%	1,456,641.00 22,754.76	2.66% (37,904.51)	Aa1/AA+ AA+	4.08 3.68
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,143.84	97.07 4.40%	1,164,843.60 14,618.85	2.12% (36,300.24)	Aa1/AA+ AA+	4.17 3.76
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,280.83	96.43 4.41%	964,297.00 5,928.96	1.76% (24,983.83)	Aa1/AA+ AA+	4.33 3.93
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,307.31	97.72 4.42%	732,891.00 9,766.91	1.34% (15,416.31)	Aa1/AA+ AA+	4.67 4.15
Total US Treasury		**23,165,000.00**	**3.91%**	**23,034,592.03** **23,103,300.55**	**98.62** **4.33%**	**22,841,686.97** **234,859.86**	**41.64%** **(261,613.58)**		**2.84** **2.60**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				55,037,581.41	96.90	54,849,235.78	100.00%		2.93
Total Portfolio		**55,749,981.55**	**4.23%**	**55,283,536.06**	**4.46%**	**458,617.91**	**(434,300.28)**		**2.47**
Total Market Value + Accrued						**55,307,853.69**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2026

Portfolio Characteristics

Average Modified Duration	3.46
Average Coupon	3.55%
Average Purchase YTM	3.82%
Average Market YTM	4.55%
Average Credit Quality*	AA
Average Final Maturity	4.07
Average Life	3.90

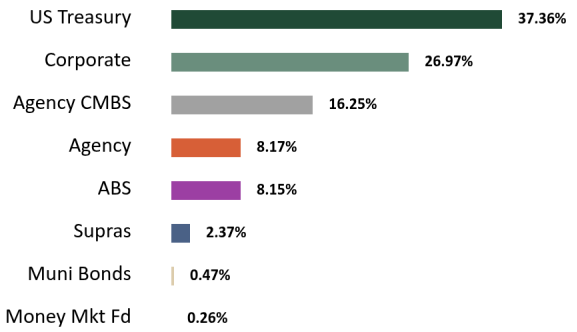
Account Summary

	End Values as of 06/30/2026	End Values as of 07/31/2026
Market Value	41,942,832.10	41,784,768.83
Accrued Interest	314,305.64	316,927.48
Total Market Value	**42,257,137.73**	**42,101,696.31**
Income Earned	153,849.00	135,367.27
Cont/WD	0.00	0.00
Par	43,055,643.64	43,176,421.91
Book Value	42,589,806.26	42,719,897.72
Cost Value	42,394,358.55	42,521,086.62

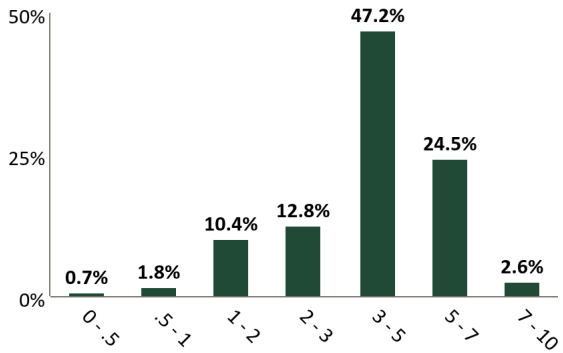
Top Issuers

United States	37.36%
Federal Home Loan Mortgage Corp	16.25%
Federal Home Loan Banks	4.79%
Federal National Mortgage Assoc	2.65%
International Bank for Recon and Dev	2.37%
American Express Credit Master Trust	1.34%
PepsiCo, Inc.	1.31%
The Home Depot, Inc.	1.30%

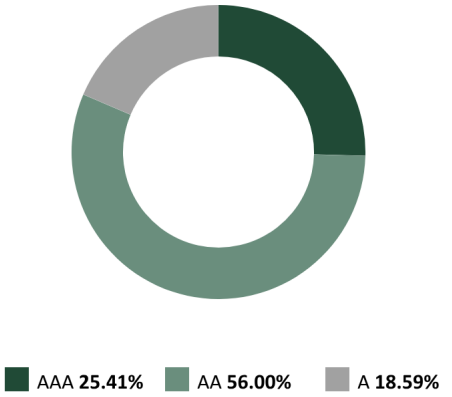
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(0.37%)	(0.21%)	0.15%	2.87%	3.73%	4.40%	1.11%	1.79%	3.10%
Benchmark Return	(0.33%)	(0.23%)	(0.02%)	2.60%	3.34%	3.95%	0.74%	1.40%	2.72%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	16.2	Compliant	
Max % Issuer (MV)	30.0	16.2	Compliant	
Max Maturity (Years)	10.0	6.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.0	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.2	Compliant	
Max % Issuer (MV)	30.0	4.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.4	Compliant	
Max Maturity (Years)	10	7	Compliant	

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Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(276.49)**
Fiscal Year to Date	**(276.49)**

Purchases

Month to Date	**1,246,185.64**
Fiscal Year to Date	**1,246,185.64**

Sales

Month to Date	**(1,122,348.87)**
Fiscal Year to Date	**(1,122,348.87)**

Interest Received

Month to Date	**122,293.20**
Fiscal Year to Date	**122,293.20**

Purchased / Sold Interest

Month to Date	**1,267.08**
Fiscal Year to Date	**1,267.08**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	42,589,806.26	42,589,806.26
Maturities/Calls	0.00	0.00
Principal Paydowns	(276.49)	(276.49)
Purchases	1,246,185.64	1,246,185.64
Sales	(1,122,348.87)	(1,122,348.87)
Change in Cash, Payables, Receivables	134.41	134.41
Amortization/Accretion	9,185.15	9,185.15
Realized Gain (Loss)	(2,788.38)	(2,788.38)
Ending Book Value	42,719,897.72	42,719,897.72

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	41,942,832.10	41,942,832.10
Maturities/Calls	0.00	0.00
Principal Paydowns	(276.49)	(276.49)
Purchases	1,246,185.64	1,246,185.64
Sales	(1,122,348.87)	(1,122,348.87)
Change in Cash, Payables, Receivables	134.41	134.41
Amortization/Accretion	9,185.15	9,185.15
Change in Net Unrealized Gain (Loss)	(288,154.72)	(288,154.72)
Realized Gain (Loss)	(2,788.38)	(2,788.38)
Ending Market Value	41,784,768.83	41,784,768.83

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,385.90	100.19 4.29%	500,941.00 699.72	1.20% 555.10	NA/AAA AAA	1.81 0.56
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,974.36	100.71 4.23%	231,639.67 534.62	0.55% 1,665.31	NA/AAA AAA	2.71 0.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.41	100.58 4.22%	145,834.91 317.71	0.35% 839.50	Aaa/AAA NA	2.79 0.75
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,618.45	100.25 4.31%	501,227.50 634.72	1.20% (390.95)	NA/AAA AAA	3.14 0.81
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,717.64	99.97 4.36%	499,830.50 953.33	1.20% 112.86	Aaa/AAA NA	3.21 1.14
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.51	99.81 4.44%	329,364.42 627.73	0.79% (631.09)	NA/AAA AAA	3.71 1.60
44935KAD5	HART 26B A3 4.51 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,972.39	99.99 4.56%	234,985.67 471.04	0.56% 13.28	NA/AAA AAA	4.55 2.17
89231DAD7	TAOT 2026-C A3 4.51 03/17/2031	210,000.00	07/14/2026 4.80%	209,969.47 209,969.67	99.84 4.62%	209,668.62 263.08	0.50% (301.05)	NA/AAA AAA	4.63 2.25
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,927.73	99.69 4.56%	323,978.53 635.56	0.78% (949.20)	NA/AAA AAA	2.79 2.56
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	430,000.00	07/09/2026 4.53%	429,900.07 429,901.53	99.87 4.57%	429,459.49 802.67	1.03% (442.04)	NA/AAA AAA	2.96 2.70
Total ABS		**3,405,000.00**	**4.59%**	**3,407,691.33** **3,406,458.59**	**100.06** **4.41%**	**3,406,930.30** **5,940.19**	**8.15%** **471.71**		**3.10** **1.47**
AGENCY									
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,269.94	98.32 4.20%	589,899.60 6,168.75	1.41% (9,370.34)	Aa1/AA+ AA+	1.11 1.06
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,721.93	96.04 4.22%	576,228.00 1,412.50	1.38% (23,493.93)	Aa1/AA+ AA+	1.19 1.15
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,949.16	98.34 4.19%	491,682.00 2,347.22	1.18% (9,267.16)	Aa1/AA+ AA+	1.86 1.77
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,815.90	96.44 4.34%	366,456.04 4,309.31	0.88% (15,359.86)	Aa1/AA+ AA+	2.61 2.44
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,816.59	95.74 4.36%	488,281.14 2,064.79	1.17% (25,535.45)	Aa1/AA+ AA+	2.85 2.69

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,881.80	93.15 4.51%	65,203.67 566.08	0.16% (6,678.13)	Aa1/AA+ AA+	3.12 2.93
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,398.69	87.10 4.42%	531,306.95 2,609.44	1.27% (76,091.74)	Aa1/AA+ AA+	4.01 3.84
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,494.18	101.70 4.35%	305,114.10 3,522.92	0.73% 619.92	Aa1/AA+ AA+	4.75 4.17
Total Agency		**3,570,000.00**	**2.27%**	**3,592,725.10 3,579,348.19**	**95.82 4.29%**	**3,414,171.50 23,001.01**	**8.17% (165,176.69)**		**2.46 2.30**
AGENCY CMBS									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	216,262.05	02/08/2022 2.07%	211,538.88 214,844.29	95.01 4.53%	205,478.36 308.53	0.49% (9,365.93)	Aa1/AA+ AAA	1.99 1.77
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,957.92	94.37 4.60%	89,647.42 199.42	0.21% (1,310.50)	Aa1/AA+ AAA	2.98 2.71
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 293,147.15	93.82 4.62%	281,468.40 631.00	0.67% (11,678.75)	Aa1/AA+ AA+	3.24 2.97
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 390,824.92	98.60 4.65%	394,388.00 1,428.00	0.94% 3,563.08	Aa1/AA+ AAA	3.98 3.42
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 447,832.48	88.53 4.66%	442,665.00 652.50	1.06% (5,167.48)	Aa1/AA+ AAA	4.15 3.87
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,879.09	98.88 4.67%	494,389.00 1,833.33	1.18% (4,490.09)	Aa1/AA+ AAA	4.24 3.68
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,842.88	100.95 4.70%	348,266.81 1,426.86	0.83% (1,576.07)	Aa1/AA+ AAA	4.82 4.09
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,087.62	98.76 4.72%	409,859.40 1,541.03	0.98% (11,228.23)	Aaa/AA+ AA+	5.07 4.34
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,320.69	99.68 4.73%	398,704.80 1,560.00	0.95% 1,384.11	Aa1/AA+ AA+	5.24 4.48
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,116.58	89.77 4.75%	242,367.66 582.75	0.58% (30,748.92)	Aaa/AA+ AA+	5.49 4.91
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,628.90	100.17 4.74%	440,737.00 1,760.00	1.05% 1,108.10	Aa1/AA+ AAA	5.49 4.62
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 419,064.17	90.99 4.78%	409,451.40 1,125.00	0.98% (9,612.77)	Aa1/AA+ AAA	5.90 5.21
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 194,066.57	93.39 4.79%	186,784.20 583.33	0.45% (7,282.37)	Aaa/AA+ AA+	5.99 5.21

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,212.19	97.70 4.79%	390,819.60 1,453.33	0.94% (10,392.59)	Aa1/AAA AA+	6.15 5.18
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,276.92	96.58 4.81%	338,046.45 1,216.25	0.81% (9,230.47)	Aa1/AAA AA+	6.24 5.29
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,362.18	94.59 4.80%	170,256.42 567.00	0.41% (2,105.76)	Aa1/AA+ AAA	6.32 5.34
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,052.24	96.19 4.82%	577,119.60 2,060.00	1.38% (19,932.64)	Aa1/AAA AA+	6.40 5.42
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,575.77	97.33 4.83%	486,655.50 1,812.50	1.16% 2,079.73	Aa1/AA+ AAA	6.49 5.48
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,272.38	96.27 4.84%	481,352.50 1,737.50	1.15% (3,919.88)	Aa1/AA+ AAA	6.57 5.53
Total Agency CMBS		**7,061,262.05**	**4.21%**	**6,864,192.77** **6,918,364.95**	**96.26** **4.74%**	**6,788,457.51** **22,478.35**	**16.25%** **(129,907.44)**		**5.28** **4.54**
CASH									
CCYUSD	Receivable	411.52	--	411.52 411.52	1.00	411.52 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**411.52**		**411.52** **411.52**	**1.00**	**411.52** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 149,270.09	99.74 5.23%	149,606.10 175.27	0.36% 336.01	A1/A- AA-	1.47 0.45
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,244.90	99.86 4.56%	299,584.20 562.50	0.72% 339.30	A1/A A+	2.46 2.29
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,702.36	100.15 4.54%	365,529.25 46.64	0.87% 826.89	A1/A+ NA	2.50 2.33
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,271.90	98.54 4.61%	295,617.90 5,000.00	0.71% 1,346.00	A2/A A	2.58 2.38
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,172.44	100.07 4.78%	500,341.00 6,308.00	1.20% (831.44)	A2/A- A	2.73 1.62
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 288,007.28	96.76 4.65%	290,275.80 2,538.75	0.69% 2,268.52	A2/A NA	2.75 2.56
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 384,188.51	96.42 4.58%	385,674.80 2,702.22	0.92% 1,486.29	A1/A NA	2.79 2.61

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,912.45	101.41 4.62%	152,113.20 987.08	0.36% 1,200.75	Aa2/A+ AA-	2.87 2.48
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,297.09	100.49 4.57%	301,469.10 1,425.00	0.72% 2,172.01	A2/A A	2.90 2.59
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,756.83	99.97 4.51%	264,922.89 463.75	0.63% 166.05	A1/A+ NA	2.96 2.73
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,080.01	98.41 4.81%	295,237.80 3,460.83	0.71% (4,842.21)	A2/BBB+ A	3.22 2.07
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,927.01	100.49 5.01%	226,091.70 484.97	0.54% 2,164.69	A1/A- A+	3.46 2.27
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 501,982.91	100.28 4.92%	501,385.00 556.89	1.20% (597.91)	A1/A AA-	3.48 2.30
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,001.33	100.31 4.85%	501,562.00 11,962.50	1.20% (439.33)	A2/NA A	3.52 3.05
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,424.67	97.79 5.01%	342,254.85 6,722.68	0.82% (2,169.82)	A1/A- AA-	3.52 2.31
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 279,093.19	92.29 4.75%	276,858.60 3,250.83	0.66% (2,234.59)	A2/A NA	3.54 3.29
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,439.58	99.28 4.87%	496,403.50 8,783.33	1.19% (3,036.08)	A3/A- A-	3.62 3.23
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,408.86	100.29 4.79%	501,438.00 9,208.33	1.20% (2,970.86)	A2/A- NA	3.62 3.15
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 283,648.71	93.56 4.70%	280,681.20 3,025.00	0.67% (2,967.51)	A1/A+ NA	3.63 3.36
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 376,826.81	92.17 4.85%	368,687.20 471.11	0.88% (8,139.61)	A3/A NA	3.96 3.67
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,360.82	97.08 4.74%	242,692.50 3,730.56	0.58% (6,668.32)	A2/A A	4.13 3.69
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,713.33	96.92 5.01%	484,614.50 4,433.33	1.16% (17,098.83)	Aa3/AA- NA	4.29 3.83
717081FD0	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,792.54	97.77 4.78%	298,203.08 2,704.33	0.71% (6,589.47)	A2/A NA	4.29 3.83
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,121.59	97.42 4.85%	487,078.00 1,225.00	1.17% (9,043.59)	A1/A+ A+	4.45 3.98

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 408,274.15	99.59 4.85%	398,354.80 844.44	0.95% (9,919.35)	A2/A NA	4.46 3.96
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,556.61	98.91 4.88%	296,726.70 613.33	0.71% (6,829.91)	A3/A- A-	4.46 3.97
92826CAZ5	VISA INC 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,671.88	98.08 4.58%	264,805.74 5,196.75	0.63% (4,866.14)	Aa3/AA- NA	4.54 4.00
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 495,044.40	97.00 4.98%	485,012.00 8,145.83	1.16% (10,032.40)	A1/AA AA-	4.62 4.06
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 460,494.24	90.17 4.92%	450,869.50 3,754.17	1.08% (9,624.74)	Aa3/A NA	4.71 4.30
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,238.19	98.59 4.83%	394,362.00 3,800.00	0.94% (4,876.19)	A1/A A+	4.79 4.21
57636QBL7	MASTERCARD INC 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,724.40	98.93 4.85%	351,208.96 2,404.14	0.84% (3,515.44)	Aa3/A+ NA	4.85 4.26
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,171.19	97.87 5.00%	318,072.63 1,746.88	0.76% (7,098.57)	Aa1/AA NA	4.87 4.29
Total Corporate		**11,510,000.00**	**4.56%**	**11,328,883.30** **11,379,820.29**	**97.97** **4.81%**	**11,267,734.48** **106,734.46**	**26.97%** **(112,085.81)**		**3.71** **3.18**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	109,748.34	-- 3.27%	109,748.34 109,748.34	1.00 3.27%	109,748.34 0.00	0.26% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**109,748.34**	**3.27%**	**109,748.34** **109,748.34**	**1.00** **3.27%**	**109,748.34** **0.00**	**0.26%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 197,379.77	98.25 4.16%	196,492.40 944.44	0.47% (887.37)	Aa1/AA+ AA+	0.62 0.60
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **197,379.77**	**98.25** **4.16%**	**196,492.40** **944.44**	**0.47%** **(887.37)**		**0.62** **0.60**
SUPRANATIONAL									

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,460.65	99.15 4.38%	991,542.00 15,010.42	2.37% (12,918.65)	Aaa/AAA NA	3.64 3.29
Total Supranational		**1,000,000.00**	**3.99%**	**1,006,017.00 1,004,460.65**	**99.15 4.38%**	**991,542.00 15,010.42**	**2.37% (12,918.65)**		**3.64 3.29**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	100,000.00	-- 1.13%	98,785.16 99,959.72	99.54 3.80%	99,537.10 294.06	0.24% (422.62)	Aa1/AA+ AA+	0.17 0.16
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,963.85	99.65 3.82%	99,651.60 546.11	0.24% (312.25)	Aa1/AA+ AA+	0.17 0.16
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 546,158.94	98.37 4.02%	536,091.98 2,565.79	1.28% (10,066.96)	Aa1/AA+ AA+	0.58 0.56
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,307.65	96.16 4.19%	144,240.30 313.86	0.35% (5,067.35)	Aa1/AA+ AA+	1.08 1.05
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 296,818.48	95.73 4.19%	287,179.80 378.07	0.69% (9,638.68)	Aa1/AA+ AA+	1.17 1.13
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,279.54	97.55 4.23%	292,664.10 1,430.71	0.70% (8,615.44)	Aa1/AA+ AA+	1.29 1.24
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 619,315.72	95.10 4.25%	594,385.00 339.67	1.42% (24,930.72)	Aa1/AA+ AA+	1.42 1.37
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 545,825.65	94.98 4.26%	522,414.20 11.21	1.25% (23,411.45)	Aa1/AA+ AA+	1.50 1.46
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,136.39	93.77 4.29%	281,308.50 1,412.36	0.67% (18,827.89)	Aa1/AA+ AA+	2.08 2.00
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,358.26	97.46 4.30%	146,191.35 993.55	0.35% (166.91)	Aa1/AA+ AA+	2.29 2.16
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 359,899.21	92.43 4.32%	323,490.30 2,623.79	0.77% (36,408.91)	Aa1/AA+ AA+	3.04 2.88
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,393.88	96.53 4.34%	115,837.56 1,569.29	0.28% (2,556.32)	Aa1/AA+ AA+	3.08 2.85
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 602,925.82	97.95 4.34%	587,671.80 9,101.90	1.41% (15,254.02)	Aa1/AA+ AA+	3.08 2.83
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,937.51	98.93 4.36%	138,496.12 1,415.22	0.33% (1,441.39)	Aa1/AA+ AA+	3.25 2.98

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 987,453.07	96.96 4.39%	969,648.00 8,845.11	2.32% (17,805.07)	Aa1/AA+ AA+	3.75 3.43
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,788.70	87.01 4.39%	535,121.96 814.71	1.28% (73,666.74)	Aa1/AA+ AA+	3.79 3.65
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,338.50	86.35 4.41%	539,673.13 1,159.14	1.29% (74,665.38)	Aa1/AA+ AA+	4.29 4.11
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,453.09	97.36 4.42%	778,844.00 2,608.70	1.86% (10,609.09)	Aa1/AA+ AA+	4.42 4.00
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,266.35	98.30 4.42%	589,781.40 65.22	1.41% (2,484.95)	Aa1/AA+ AA+	4.50 4.06
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,523.36	99.30 4.42%	496,523.50 8,892.66	1.19% (2,999.86)	Aa1/AA+ AA+	4.58 4.04
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 492,053.78	98.75 4.42%	493,769.50 6,931.35	1.18% 1,715.72	Aa1/AA+ AA+	4.67 4.13
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,334.00	100.85 4.42%	252,119.25 2,922.04	0.60% 785.25	Aa1/AA+ AA+	4.75 4.17
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,617.70	98.43 4.46%	984,297.00 6,987.71	2.36% (12,320.70)	Aa1/AA+ AA+	5.33 4.69
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,413.06	98.23 4.48%	982,305.00 13,862.70	2.35% (15,108.06)	Aa1/AA+ AA+	5.67 4.92
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,490.57	97.57 4.48%	975,742.00 10,108.70	2.34% (16,748.57)	Aa1/AA+ AA+	5.75 5.01
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 851,581.30	90.75 4.52%	816,750.00 11,417.82	1.95% (34,831.30)	Aa1/AA+ AA+	6.04 5.37
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,047,006.85	94.16 4.54%	1,007,472.41 17,276.66	2.41% (39,534.44)	Aa1/AA+ AA+	6.54 5.64
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 957,159.40	93.16 4.56%	931,602.00 7,153.53	2.23% (25,557.40)	Aa1/AA+ AA+	6.79 5.91
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,404.60	95.84 4.57%	124,596.94 2,323.93	0.30% (807.66)	Aa1/AA+ AA+	7.04 5.95
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,740.47	96.19 4.60%	961,875.00 18,453.04	2.30% (32,865.47)	Aa1/AA+ AA+	7.54 6.29
Total US Treasury		**16,320,000.00**	**3.28%**	**16,031,289.26 16,123,905.42**	**95.77 4.41%**	**15,609,280.79 142,818.60**	**37.36% (514,624.63)**		**4.46 3.96**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				42,521,086.62	96.64	41,784,768.83	100.00%		4.07
Total Portfolio		**43,176,421.91**	**3.82%**	**42,719,897.72**	**4.55%**	**316,927.48**	**(935,128.88)**		**3.46**
Total Market Value + Accrued						**42,101,696.31**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2026

Portfolio Characteristics

Average Modified Duration	2.46
Average Coupon	3.94%
Average Purchase YTM	4.26%
Average Market YTM	4.54%
Average Credit Quality*	AA
Average Final Maturity	2.92
Average Life	2.72

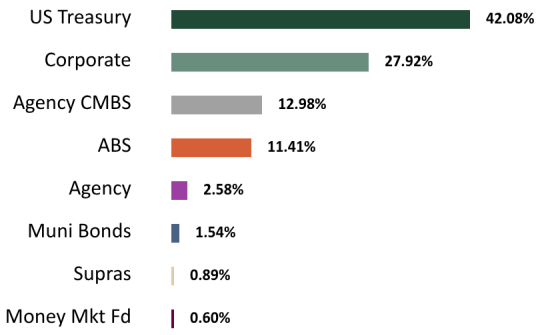
Account Summary

	End Values as of 07/31/2026	End Values as of 08/31/2026
Market Value	54,849,235.78	55,030,522.50
Accrued Interest	458,617.91	396,588.51
Total Market Value	**55,307,853.69**	**55,427,111.01**
Income Earned	193,113.56	196,063.54
Cont/WD	0.00	0.00
Par	55,749,981.55	55,998,829.42
Book Value	55,283,536.06	55,540,782.41
Cost Value	55,037,581.41	55,277,800.11

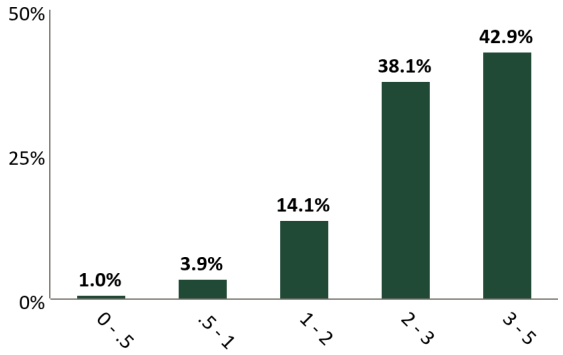
Top Issuers

United States	42.08%
Federal Home Loan Mortgage Corp	12.98%
Farm Credit System	2.58%
Chase Issuance Trust	1.73%
American Express Credit Master Trust	1.51%
Amazon.com, Inc.	1.47%
Deere & Company	1.35%
JPMorgan Chase & Co.	1.34%

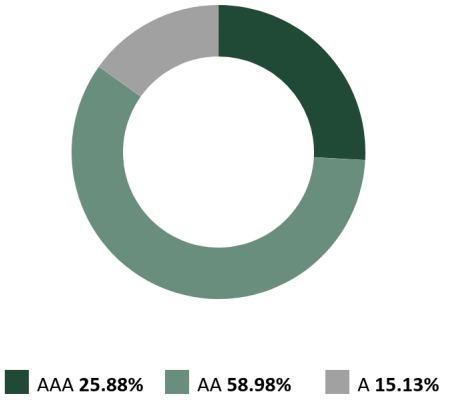
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.22%	0.20%	0.78%	2.23%	3.50%	4.53%	1.97%	2.07%	3.44%
Benchmark Return	0.20%	0.21%	0.59%	1.95%	3.18%	4.16%	1.49%	1.69%	3.09%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	12.9	Compliant	
Max % Issuer (MV)	30.0	12.9	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	11.4	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	28.0	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	42.1	Compliant	
Max Maturity (Years)	10	4	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Maturities / Calls

Month to Date	**(150,000.00)**
Fiscal Year to Date	**(150,000.00)**

Principal Paydowns

Month to Date	**(223,138.05)**
Fiscal Year to Date	**(382,193.03)**

Purchases

Month to Date	**1,758,061.21**
Fiscal Year to Date	**4,522,606.24**

Sales

Month to Date	**(1,140,956.98)**
Fiscal Year to Date	**(3,567,151.74)**

Interest Received

Month to Date	**247,928.94**
Fiscal Year to Date	**415,343.97**

Purchased / Sold Interest

Month to Date	**(3,306.73)**
Fiscal Year to Date	**9,230.86**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	55,283,536.06	55,095,473.66
Maturities/Calls	(150,000.00)	(150,000.00)
Principal Paydowns	(223,138.05)	(382,193.03)
Purchases	1,758,061.21	4,522,606.24
Sales	(1,140,956.98)	(3,567,151.74)
Change in Cash, Payables, Receivables	(190.56)	143.43
Amortization/Accretion	13,470.73	26,300.43
Realized Gain (Loss)	(0.01)	(4,396.59)
Ending Book Value	55,540,782.41	55,540,782.41

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	54,849,235.78	54,899,311.24
Maturities/Calls	(150,000.00)	(150,000.00)
Principal Paydowns	(223,138.05)	(382,193.03)
Purchases	1,758,061.21	4,522,606.24
Sales	(1,140,956.98)	(3,567,151.74)
Change in Cash, Payables, Receivables	(190.56)	143.43
Amortization/Accretion	13,470.73	26,300.43
Change in Net Unrealized Gain (Loss)	(75,959.63)	(314,097.48)
Realized Gain (Loss)	(0.01)	(4,396.59)
Ending Market Value	55,030,522.50	55,030,522.50

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	63,459.65	05/17/2024 5.73%	63,452.22 63,456.84	100.25 4.12%	63,616.39 150.05	0.12% 159.55	Aaa/NA AAA	1.38 0.20
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.65	100.13 4.35%	245,321.69 342.86	0.45% 324.04	NA/AAA AAA	1.73 0.48
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,940.09	100.04 4.08%	530,228.43 1,215.47	0.96% 288.34	NA/AAA AAA	2.04 0.04
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	88,288.71	05/14/2024 5.27%	88,277.99 88,283.42	100.47 4.37%	88,707.37 168.02	0.16% 423.95	NA/AAA AAA	2.22 0.49
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,968.07	99.22 4.61%	297,651.00 355.67	0.54% (2,317.07)	NA/AAA AAA	2.39 1.12
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	116,575.93	06/04/2024 5.18%	116,558.22 116,566.57	100.43 4.37%	117,077.79 100.64	0.21% 511.21	Aaa/AAA NA	2.49 0.50
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	208,896.93	08/09/2024 4.66%	208,864.11 208,878.65	100.16 4.34%	209,230.96 265.18	0.38% 352.31	Aaa/NA AAA	2.55 0.57
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,957.36	100.60 4.29%	397,373.16 918.16	0.72% 2,415.80	NA/AAA AAA	2.62 0.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,992.17	100.46 4.30%	256,178.10 558.73	0.47% 1,185.93	Aaa/AAA NA	2.70 0.68
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,169.87	99.38 4.61%	496,917.00 345.83	0.90% (1,252.87)	Aaa/NA AAA	2.73 1.46
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	304,496.08	01/22/2025 4.69%	304,483.87 304,488.14	100.16 4.47%	304,968.05 627.94	0.55% 479.91	Aaa/NA AAA	2.96 0.71
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,989.41	99.68 4.56%	249,201.25 470.00	0.45% (788.16)	Aaa/NA AAA	3.05 1.07
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,973.89	99.92 4.40%	279,786.92 533.87	0.51% (186.97)	Aaa/AAA NA	3.12 1.07
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,967.93	99.95 4.42%	319,841.28 614.40	0.58% (126.65)	NA/AAA AAA	3.12 0.79
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,987.04	99.73 4.46%	164,549.06 304.33	0.30% (437.98)	Aaa/NA AAA	3.12 0.99
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	186,866.81	01/09/2025 5.03%	186,852.93 186,857.52	100.14 4.44%	187,135.71 359.72	0.34% 278.19	Aaa/NA AAA	3.30 0.64
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,974.82	99.05 4.57%	148,569.60 262.00	0.27% (1,405.22)	Aaa/NA AAA	3.38 1.57

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,994.21	99.70 4.51%	433,703.27 827.47	0.79% (1,290.95)	NA/AAA AAA	3.62 1.53
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,961.12	99.05 4.69%	198,101.20 367.11	0.36% (1,859.92)	Aaa/AAA NA	4.29 1.82
44935KAD5	HART 2026-B A3 4.51 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,964.25	99.79 4.66%	309,340.01 621.38	0.56% (624.24)	NA/AAA AAA	4.47 2.04
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,908.36	99.50 4.64%	422,887.33 831.11	0.77% (2,021.04)	NA/AAA AAA	2.70 2.49
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	560,000.00	07/09/2026 4.53%	559,869.86 559,875.44	99.73 4.62%	558,504.80 3,136.00	1.01% (1,370.64)	NA/AAA AAA	2.87 2.62
Total ABS		**6,288,584.10**	**4.69%**	**6,285,779.82 6,286,152.83**	**99.85 4.46%**	**6,278,890.35 13,375.94**	**11.41% (7,262.48)**		**2.89 1.21**
AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,488.71	99.29 4.32%	719,838.73 9,832.81	1.31% (8,649.99)	Aa1/AA+ AA+	1.65 1.56
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,831.17	99.87 4.32%	699,066.20 3,636.11	1.27% (1,764.97)	Aa1/AA+ AA+	1.88 1.78
Total Agency		**1,425,000.00**	**3.86%**	**1,437,724.50 1,429,319.88**	**99.57 4.32%**	**1,418,904.93 13,468.92**	**2.58% (10,414.96)**		**1.76 1.67**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	235,396.48	12/15/2021 1.40%	246,964.01 235,595.23	99.60 4.13%	234,450.42 495.31	0.43% (1,144.81)	Aa1/AA+ AAA	0.15 0.15
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	717,799.43	09/23/2022 4.27%	683,059.05 710,740.30	98.59 4.42%	707,644.72 1,906.36	1.29% (3,095.58)	Aa1/AAA AA+	1.07 1.00
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	465,765.02	03/29/2023 4.28%	448,953.81 461,263.60	98.63 4.45%	459,369.13 1,336.75	0.83% (1,894.47)	Aa1/AA+ AAA	1.32 1.17
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	590,417.54	04/11/2023 4.53%	578,240.18 586,975.65	98.66 4.48%	582,528.38 1,771.25	1.06% (4,447.27)	Aa1/AA+ AAA	1.40 1.30
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	999,831.69	-- 4.38%	959,682.20 988,114.76	98.44 4.46%	984,198.32 2,791.20	1.79% (3,916.44)	Aa1/AA+ AAA	1.40 1.24
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 393,317.05	98.73 4.52%	394,926.00 1,284.67	0.72% 1,608.95	Aa1/AA+ AAA	1.82 1.59

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 190,249.02	94.73 4.65%	189,453.00 376.67	0.34% (796.02)	Aa1/AA+ AAA	2.40 2.20
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 390,433.53	97.80 4.63%	391,183.60 1,230.00	0.71% 750.07	Aaa/AA+ AA+	2.40 2.18
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	976,558.84	10/16/2024 4.15%	930,477.47 949,434.11	95.93 4.65%	936,798.25 2,426.75	1.70% (12,635.87)	Aa1/AA+ AAA	2.73 2.39
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 672,432.97	88.54 4.72%	664,050.75 864.38	1.21% (8,382.22)	Aa1/AA+ AAA	3.82 3.59
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 726,862.42	88.11 4.74%	704,874.40 1,031.33	1.28% (21,988.02)	Aa1/AA+ AAA	4.15 3.90
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 460,618.45	89.79 4.71%	448,934.50 878.33	0.82% (11,683.95)	Aa1/AA+ AAA	4.40 4.07
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	500,000.00	07/06/2026 4.45%	447,402.34 449,137.39	88.69 4.75%	443,441.00 769.17	0.81% (5,696.39)	Aa1/AA+ AAA	4.40 4.07
Total Agency CMBS		**7,535,768.99**	**4.26%**	**7,077,230.25** **7,215,174.50**	**94.99** **4.57%**	**7,141,852.47** **17,162.15**	**12.98%** **(73,322.03)**		**2.47** **2.26**
CASH									
CCYUSD	Receivable	1,399.85	--	1,399.85 1,399.85	1.00	1,399.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,399.85**		**1,399.85** **1,399.85**	**1.00**	**1,399.85** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 491,472.39	98.05 4.68%	490,235.00 9,125.00	0.89% (1,237.39)	A1/A NA	2.00 1.90
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,499.75	99.98 4.61%	634,873.00 2,515.31	1.15% 373.25	A1/A+ NA	2.42 2.25
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 644,239.89	99.96 4.77%	649,734.80 1,372.22	1.18% 5,494.91	A3/A- NA	2.46 2.29
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,952.98	100.54 4.62%	271,449.63 181.88	0.49% 1,496.65	A1/AA- NA	2.49 2.24
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,486.54	100.27 4.59%	561,496.32 12,209.56	1.02% 2,009.78	Aa3/AA- NA	2.53 2.24
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,564.88	100.81 4.73%	504,033.00 7,364.58	0.92% 3,468.12	A1/A+ A+	2.71 2.47

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,858.83	100.57 4.63%	251,433.00 2,694.44	0.46% 2,574.17	A1/A A+	2.78 2.55
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 503,763.03	101.20 4.68%	506,000.50 5,436.11	0.92% 2,237.47	Aa2/A+ AA-	2.79 2.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,314.86	100.28 4.64%	526,458.98 4,571.88	0.96% 3,144.11	A2/A A	2.82 2.52
713448FX1	PEPSICO, INC. 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,590.01	99.75 4.59%	458,866.10 2,530.00	0.83% (723.91)	A1/A+ NA	2.88 2.66
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 289,953.07	99.77 4.73%	288,339.64 597.27	0.52% (1,613.44)	A2/A A	2.96 2.73
30303M8S4	META PLATFORMS, INC. 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,721.06	99.23 4.58%	301,663.46 580.98	0.55% (2,057.60)	Aa3/AA- NA	2.96 2.74
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	98.41 4.82%	265,704.03 4,049.18	0.48% (4,295.97)	A2/BBB+ A	3.14 1.99
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,378.51	100.70 4.57%	483,381.60 3,392.00	0.88% 4,003.09	A1/A A+	3.36 3.05
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,158.25	100.48 5.00%	401,908.40 2,586.50	0.73% 3,750.15	A1/A- A+	3.38 2.20
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,584.63	100.12 4.91%	395,478.35 1,303.50	0.72% 893.71	A2/NA A	3.44 3.11
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,728.37	99.04 5.10%	435,794.04 10,325.33	0.79% (3,934.33)	A3/BBB+ A-	3.51 3.12
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,327.60	99.23 4.89%	496,129.00 10,720.83	0.90% (3,198.60)	A3/A- A-	3.54 3.16
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,117.35	100.06 4.86%	500,299.50 11,239.58	0.91% (2,817.85)	A2/A- NA	3.54 3.14
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,414.93	100.13 4.79%	550,741.40 9,379.30	1.00% (2,673.53)	Aa3/A AA-	3.65 3.25
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 565,278.09	92.00 4.95%	551,976.00 2,031.67	1.00% (13,302.09)	A3/A NA	3.87 3.60
06051GHV4	BANK OF AMERICA CORPORATION 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 484,504.69	95.28 5.04%	476,385.00 1,685.72	0.87% (8,119.69)	A1/A- AA-	3.89 2.71

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06406RCN5	BANK OF NEW YORK MELLON CORP 4.755 08/12/2030	650,000.00	08/05/2026 4.74%	650,396.50 650,390.95	99.65 4.75%	647,724.35 1,631.23	1.18% (2,666.60)	Aa3/A AA-	3.95 2.71
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 502,884.93	98.33 4.83%	491,633.50 8,263.89	0.89% (11,251.43)	A1/A A+	4.12 3.66
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,486.00	96.92 5.02%	290,769.90 3,710.00	0.53% (9,716.10)	Aa3/AA- NA	4.21 3.75
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,471.75	96.89 4.92%	566,816.45 6,729.13	1.03% (17,655.30)	A1/AA AA-	4.22 3.77
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,283.26	97.30 4.91%	291,904.20 3,150.00	0.53% (8,379.06)	A1/A NA	4.25 3.80
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,932.60	97.26 4.85%	209,110.72 1,313.59	0.38% (5,821.88)	A1/A A+	4.36 3.90
92826CAZ5	VISA INC. 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,576.66	97.81 4.65%	347,241.12 768.18	0.63% (7,335.54)	Aa3/AA- NA	4.45 4.00
02079KBK2	ALPHABET INC. 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,030.89	96.64 4.95%	579,857.40 1,093.33	1.05% (20,173.49)	Aa2/AA+ NA	4.46 4.00
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,482.09	98.37 5.53%	737,757.00 14,695.85	1.34% (4,725.09)	A1/A AA-	4.56 3.19
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,871.22	98.99 4.89%	217,779.98 2,813.25	0.40% (2,091.24)	Aa3/A+ NA	4.72 4.14
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,641.50	98.69 4.91%	463,840.18 4,984.61	0.84% (5,801.32)	Aa3/A+ NA	4.77 4.19
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,489.89	97.69 5.05%	273,537.60 2,555.00	0.50% (5,952.29)	Aa1/AA NA	4.79 4.21
023135EC6	AMAZON.COM INC 4.8 07/09/2031	245,000.00	07/07/2026 4.83%	244,688.85 244,698.05	99.08 5.01%	242,757.27 1,698.67	0.44% (1,940.78)	A1/AA AA-	4.85 4.25
Total Corporate		**15,548,000.00**	**4.63%**	**15,452,713.65** **15,481,149.52**	**98.85** **4.84%**	**15,363,110.40** **159,299.56**	**27.92%** **(118,039.12)**		**3.52** **3.02**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	330,076.47	-- 3.29%	330,076.47 330,076.47	1.00 3.29%	330,076.47 0.00	0.60% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**330,076.47**	**3.29%**	**330,076.47** **330,076.47**	**1.00** **3.29%**	**330,076.47** **0.00**	**0.60%** **0.00**		**0.00** **0.00**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 320,854.39	98.42 4.24%	319,880.93 1,873.26	0.58% (973.46)	Aa1/AA+ AA+	0.54 0.52
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,719.45	99.91 4.53%	529,524.59 1,987.50	0.96% (2,194.86)	Aa2/AA- AA	2.92 2.70
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85** **852,573.84**	**99.35** **4.42%**	**849,405.52** **3,860.76**	**1.54%** **(3,168.32)**		**2.02** **1.88**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,746.75	98.36 4.44%	491,786.50 7,265.00	0.89% (2,960.25)	Aaa/AAA NA	3.13 2.87
Total Supranational		**500,000.00**	**4.25%**	**491,860.00** **494,746.75**	**98.36** **4.44%**	**491,786.50** **7,265.00**	**0.89%** **(2,960.25)**		**3.13** **2.87**
US TREASURY									
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,561.01	99.25 4.17%	595,506.00 3,338.32	1.08% (5,055.01)	Aa1/AA+ AA+	0.83 0.80
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,232,878.42	98.94 4.22%	1,226,893.20 107.04	2.23% (5,985.22)	Aa1/AA+ AA+	1.00 0.97
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,145,413.84	98.90 4.31%	1,137,376.45 3,500.00	2.07% (8,037.39)	Aa1/AA+ AA+	1.42 1.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,624.53	98.80 4.34%	741,035.25 6,908.30	1.35% (4,589.28)	Aa1/AA+ AA+	1.75 1.66
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.46%	996,296.30 998,503.86	100.06 4.34%	1,000,586.00 120.86	1.82% 2,082.14	Aa1/AA+ AA+	2.00 1.89
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,508.83	98.11 4.36%	981,055.00 15,591.03	1.78% (14,453.83)	Aa1/AA+ AA+	2.04 1.91
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,549.40	98.27 4.36%	736,992.00 9,969.26	1.34% (11,557.40)	Aa1/AA+ AA+	2.12 1.99
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,192,513.10	98.62 4.38%	1,183,453.20 7,703.80	2.15% (9,059.90)	Aa1/AA+ AA+	2.33 2.19
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,980.53	99.12 4.39%	1,189,453.20 4,173.91	2.16% (9,527.33)	Aa1/AA+ AA+	2.42 2.27

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,684.53	99.70 4.38%	1,246,288.75 146.75	2.26% (2,395.78)	Aa1/AA+ AA+	2.50 2.34
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,488,116.90	99.37 4.39%	1,490,508.00 26,034.84	2.71% 2,391.10	Aa1/AA+ AA+	2.58 2.38
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,558.20	100.58 4.39%	754,335.75 11,688.18	1.37% 1,777.55	Aa1/AA+ AA+	2.66 2.45
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,693.44	99.59 4.41%	896,273.10 6,548.23	1.63% (7,420.34)	Aa1/AA+ AA+	2.83 2.62
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,524.36	97.80 4.42%	1,320,258.15 135.19	2.40% (35,266.21)	Aa1/AA+ AA+	3.00 2.80
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,960.61	97.38 4.42%	535,583.95 8,099.73	0.97% (10,376.66)	Aa1/AA+ AA+	3.08 2.84
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,270.63	99.08 4.43%	718,316.23 7,599.13	1.31% (3,954.41)	Aa1/AA+ AA+	3.25 2.97
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	98.59 4.44%	492,949.00 55.25	0.90% (7,051.00)	Aa1/AA+ AA+	3.50 3.22
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,018.24	97.29 4.45%	632,353.80 9,914.28	1.15% (17,664.44)	Aa1/AA+ AA+	3.58 3.26
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,377.74	98.07 4.45%	735,556.50 9,792.80	1.34% (9,821.24)	Aa1/AA+ AA+	3.66 3.33
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,298.53	98.44 4.45%	738,310.50 7,622.95	1.34% (12,988.03)	Aa1/AA+ AA+	3.75 3.40
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,658.92	96.93 4.47%	1,454,004.00 150.21	2.64% (40,654.92)	Aa1/AA+ AA+	4.00 3.67
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,120.53	96.88 4.47%	1,162,500.00 18,303.28	2.11% (38,620.53)	Aa1/AA+ AA+	4.08 3.68
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,490.87	96.24 4.48%	962,383.00 8,893.44	1.75% (27,107.87)	Aa1/AA+ AA+	4.25 3.85
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,338.13	97.48 4.49%	731,133.00 12,228.48	1.33% (17,205.13)	Aa1/AA+ AA+	4.58 4.07
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	500,000.00	08/27/2026 4.38%	494,531.25 494,543.63	98.40 4.50%	491,992.00 3,530.91	0.89% (2,551.63)	Aa1/AA+ AA+	4.83 4.30
				23,379,937.73	**98.48**	**23,155,096.03**	**42.08%**		**2.81**
Total US Treasury		**23,515,000.00**	**3.94%**	**23,450,188.77**	**4.39%**	**182,156.17**	**(295,092.75)**		**2.59**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				55,277,800.11	97.74	55,030,522.50	100.00%		2.92
Total Portfolio		**55,998,829.42**	**4.26%**	**55,540,782.41**	**4.54%**	**396,588.51**	**(510,259.91)**		**2.46**
Total Market Value + Accrued						**55,427,111.01**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2026

Portfolio Characteristics

Average Modified Duration	3.41
Average Coupon	3.56%
Average Purchase YTM	3.82%
Average Market YTM	4.61%
Average Credit Quality*	AA
Average Final Maturity	3.99
Average Life	3.82

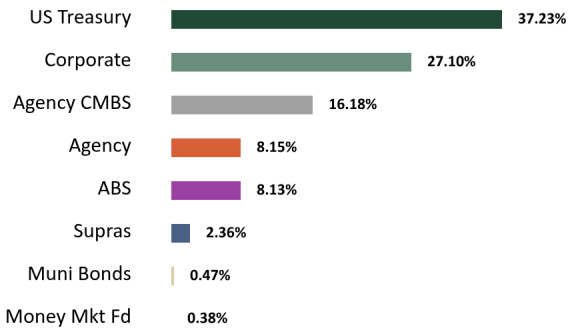
Account Summary

	End Values as of 07/31/2026	End Values as of 08/31/2026
Market Value	41,784,768.83	41,876,223.04
Accrued Interest	316,927.48	298,232.98
Total Market Value	**42,101,696.31**	**42,174,456.02**
Income Earned	135,367.27	136,769.94
Cont/WD	0.00	0.00
Par	43,176,421.91	43,326,140.84
Book Value	42,719,897.72	42,875,519.09
Cost Value	42,521,086.62	42,673,002.73

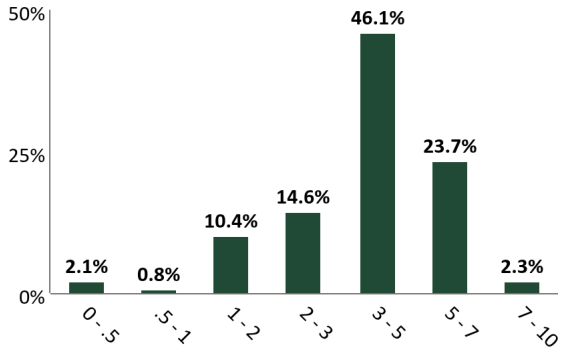
Top Issuers

United States	37.23%
Federal Home Loan Mortgage Corp	16.18%
Federal Home Loan Banks	4.78%
Federal National Mortgage Assoc	2.65%
International Bank for Recon and Dev	2.36%
American Express Credit Master Trust	1.34%
PepsiCo, Inc.	1.30%
The Home Depot, Inc.	1.30%

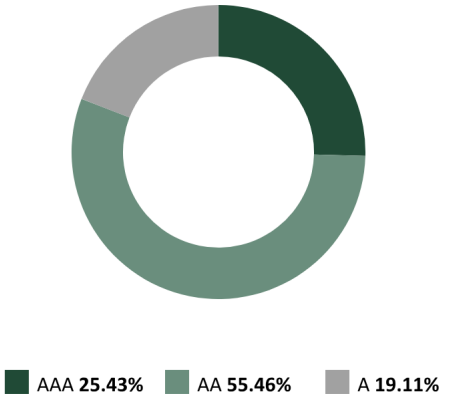
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.17%	(0.10%)	0.33%	1.78%	3.22%	4.43%	1.17%	1.84%	3.10%
Benchmark Return	0.17%	(0.07%)	0.16%	1.54%	2.87%	3.99%	0.79%	1.46%	2.72%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	16.1	Compliant	
Max % Issuer (MV)	30.0	16.1	Compliant	
Max Maturity (Years)	10.0	6.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.2	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.2	Compliant	
Max % Issuer (MV)	30.0	4.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.2	Compliant	
Max Maturity (Years)	10	7	Compliant	

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Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(686.32)**
Fiscal Year to Date	**(962.81)**

Purchases

Month to Date	**391,266.46**
Fiscal Year to Date	**1,637,452.10**

Sales

Month to Date	**(244,214.91)**
Fiscal Year to Date	**(1,366,563.78)**

Interest Received

Month to Date	**149,995.14**
Fiscal Year to Date	**272,288.34**

Purchased / Sold Interest

Month to Date	**(3,629.91)**
Fiscal Year to Date	**(2,362.83)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	42,719,897.72	42,589,806.26
Maturities/Calls	0.00	0.00
Principal Paydowns	(686.32)	(962.81)
Purchases	391,266.46	1,637,452.10
Sales	(244,214.91)	(1,366,563.78)
Change in Cash, Payables, Receivables	(113.80)	20.61
Amortization/Accretion	9,099.21	18,284.36
Realized Gain (Loss)	270.73	(2,517.64)
Ending Book Value	42,875,519.09	42,875,519.09

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	41,784,768.83	41,942,832.10
Maturities/Calls	0.00	0.00
Principal Paydowns	(686.32)	(962.81)
Purchases	391,266.46	1,637,452.10
Sales	(244,214.91)	(1,366,563.78)
Change in Cash, Payables, Receivables	(113.80)	20.61
Amortization/Accretion	9,099.21	18,284.36
Change in Net Unrealized Gain (Loss)	(64,167.17)	(352,321.89)
Realized Gain (Loss)	270.73	(2,517.64)
Ending Market Value	41,876,223.04	41,876,223.04

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,348.86	100.13 4.35%	500,656.50 699.72	1.20% 307.64	NA/AAA AAA	1.73 0.48
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,975.17	100.60 4.29%	231,381.84 534.62	0.55% 1,406.67	NA/AAA AAA	2.62 0.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.55	100.46 4.30%	145,669.90 317.71	0.35% 674.35	Aaa/AAA NA	2.70 0.68
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	499,578.10	05/08/2025 4.38%	502,056.48 501,135.72	100.15 4.41%	500,351.45 634.19	1.19% (784.27)	NA/AAA AAA	3.06 0.74
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,725.12	99.92 4.40%	499,619.50 953.33	1.19% (105.62)	Aaa/AAA NA	3.12 1.07
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.61	99.70 4.51%	329,016.27 627.73	0.79% (979.34)	NA/AAA AAA	3.62 1.53
44935KAD5	HART 2026-B A3 4.51 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,972.90	99.79 4.66%	234,499.69 471.04	0.56% (473.22)	NA/AAA AAA	4.47 2.04
89231DAD7	TAOT 2026-C A3 4.51 03/17/2031	210,000.00	07/14/2026 4.80%	209,969.47 209,970.22	99.73 4.67%	209,437.20 420.93	0.50% (533.02)	NA/AAA AAA	4.54 2.23
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,929.93	99.50 4.64%	323,384.43 635.56	0.77% (1,545.50)	NA/AAA AAA	2.70 2.49
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	430,000.00	07/09/2026 4.53%	429,900.07 429,904.36	99.73 4.62%	428,851.90 2,408.00	1.02% (1,052.46)	NA/AAA AAA	2.87 2.62
Total ABS		**3,404,578.10**	**4.59%**	**3,407,267.34** **3,405,953.45**	**99.95** **4.48%**	**3,402,868.67** **7,702.84**	**8.13%** **(3,084.78)**		**3.01** **1.40**
AGENCY									
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,325.82	98.37 4.27%	590,195.40 7,481.25	1.41% (9,130.42)	Aa1/AA+ AA+	1.03 0.98
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,741.84	96.24 4.27%	577,463.40 1,787.50	1.38% (22,278.44)	Aa1/AA+ AA+	1.10 1.07
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,905.76	98.35 4.22%	491,738.00 3,701.39	1.17% (9,167.76)	Aa1/AA+ AA+	1.77 1.69
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,756.71	96.39 4.40%	366,279.34 5,219.72	0.87% (15,477.37)	Aa1/AA+ AA+	2.52 2.36
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,703.04	95.67 4.43%	487,896.09 3,233.54	1.17% (25,806.95)	Aa1/AA+ AA+	2.77 2.61

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,830.63	93.13 4.57%	65,190.51 690.03	0.16% (6,640.12)	Aa1/AA+ AA+	3.04 2.86
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,453.74	87.12 4.49%	531,427.12 385.49	1.27% (76,026.62)	Aa1/AA+ AA+	3.93 3.78
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,413.88	101.40 4.41%	304,210.20 4,710.42	0.73% (203.68)	Aa1/AA+ AA+	4.67 4.09
Total Agency		**3,570,000.00**	**2.27%**	**3,592,725.10 3,579,131.42**	**95.83 4.35%**	**3,414,400.06 27,209.34**	**8.15% (164,731.36)**		**2.37 2.23**
AGENCY CMBS									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	215,997.63	02/08/2022 2.07%	211,280.24 214,644.31	95.12 4.58%	205,463.43 308.16	0.49% (9,180.89)	Aa1/AA+ AAA	1.90 1.70
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 91,075.57	94.34 4.67%	89,626.42 199.42	0.21% (1,449.15)	Aa1/AA+ AAA	2.90 2.64
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 293,330.77	93.78 4.68%	281,341.80 631.00	0.67% (11,988.97)	Aa1/AA+ AA+	3.15 2.90
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 391,023.82	98.36 4.73%	393,438.40 1,428.00	0.94% 2,414.58	Aa1/AA+ AAA	3.90 3.35
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 448,916.39	88.48 4.73%	442,398.00 652.50	1.06% (6,518.39)	Aa1/AA+ AAA	4.07 3.80
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,901.92	98.61 4.75%	493,068.00 1,833.33	1.18% (5,833.92)	Aa1/AA+ AAA	4.15 3.62
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,756.30	100.65 4.77%	347,252.51 1,426.86	0.83% (2,503.79)	Aa1/AA+ AAA	4.73 4.03
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 420,984.27	98.62 4.75%	409,271.76 1,541.03	0.98% (11,712.52)	Aaa/AA+ AA+	4.98 4.28
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,364.71	99.39 4.79%	397,578.40 1,560.00	0.95% 213.69	Aa1/AA+ AA+	5.15 4.41
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,067.76	89.60 4.82%	241,909.74 582.75	0.58% (31,158.02)	Aaa/AA+ AA+	5.40 4.85
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,634.72	99.84 4.81%	439,275.76 1,760.00	1.05% (358.96)	Aa1/AA+ AAA	5.40 4.56
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 419,514.20	90.80 4.84%	408,583.80 1,125.00	0.98% (10,930.40)	Aa1/AA+ AAA	5.82 5.15
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 194,151.68	93.17 4.85%	186,330.40 583.33	0.44% (7,821.28)	Aaa/AA+ AA+	5.90 5.15

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,195.28	97.47 4.84%	389,874.80 1,453.33	0.93% (11,320.48)	Aa1/AAA AA+	6.07 5.12
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,314.39	96.37 4.86%	337,283.10 1,216.25	0.81% (10,031.29)	Aa1/AAA AA+	6.15 5.23
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,465.84	94.35 4.86%	169,822.62 567.00	0.41% (2,643.22)	Aa1/AA+ AAA	6.24 5.28
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,091.73	95.98 4.87%	575,868.60 2,060.00	1.38% (21,223.13)	Aa1/AAA AA+	6.32 5.36
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,779.68	97.06 4.89%	485,297.00 1,812.50	1.16% 517.32	Aa1/AA+ AAA	6.40 5.42
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,464.53	96.07 4.89%	480,329.00 1,737.50	1.15% (5,135.53)	Aa1/AA+ AAA	6.49 5.47
Total Agency CMBS		**7,060,997.63**	**4.21%**	**6,863,934.13** **6,920,677.88**	**96.06** **4.80%**	**6,774,013.53** **22,477.97**	**16.18%** **(146,664.35)**		**5.19** **4.48**
CASH									
CCYUSD	Receivable	297.72	--	297.72 297.72	1.00	297.72 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**297.72**		**297.72** **297.72**	**1.00**	**297.72** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,270.94	99.70 4.63%	299,100.90 1,687.50	0.71% (170.04)	A1/A A+	2.38 2.22
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,712.46	99.98 4.61%	364,927.00 1,445.81	0.87% 214.54	A1/A+ NA	2.42 2.25
743315AV5	THE PROGRESSIVE CORPORATION 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,460.21	98.36 4.70%	295,092.90 6,000.00	0.70% 632.69	A2/A A	2.50 2.35
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,115.02	100.05 4.78%	500,273.50 8,279.25	1.19% (841.52)	A2/A- A	2.65 1.55
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 288,377.57	96.64 4.74%	289,909.50 3,385.00	0.69% 1,531.93	A2/A NA	2.67 2.48
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 384,670.00	96.32 4.66%	385,270.80 3,768.89	0.92% 600.80	A1/A NA	2.70 2.53
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,883.82	101.20 4.68%	151,800.15 1,630.83	0.36% 916.33	Aa2/A+ AA-	2.79 2.41

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,317.67	100.28 4.64%	300,833.70 2,612.50	0.72% 1,516.03	A2/A A	2.82 2.52
713448FX1	PEPSICO, INC. 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,763.81	99.75 4.59%	264,346.78 1,457.50	0.63% (417.03)	A1/A+ NA	2.88 2.66
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,076.96	98.41 4.82%	295,226.70 4,499.08	0.70% (4,850.26)	A2/BBB+ A	3.14 1.99
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,964.01	100.48 5.00%	226,073.48 1,454.91	0.54% 2,109.46	A1/A- A+	3.38 2.20
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 501,915.06	100.27 4.92%	501,367.50 2,645.22	1.20% (547.56)	A1/A AA-	3.40 2.22
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 501,951.75	100.12 4.91%	500,605.50 1,650.00	1.20% (1,346.25)	A2/NA A	3.44 3.11
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,612.33	97.91 5.01%	342,669.60 927.27	0.82% (1,942.73)	A1/A- AA-	3.44 2.28
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 279,594.05	92.27 4.80%	276,820.20 313.33	0.66% (2,773.85)	A2/A NA	3.46 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,452.72	99.23 4.89%	496,129.00 10,720.83	1.18% (3,323.72)	A3/A- A-	3.54 3.16
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,303.24	100.06 4.86%	500,299.50 11,239.58	1.19% (4,003.74)	A2/A- NA	3.54 3.14
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 284,030.98	93.54 4.75%	280,620.00 3,712.50	0.67% (3,410.98)	A1/A+ NA	3.55 3.28
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 377,324.29	92.00 4.95%	367,984.00 1,354.44	0.88% (9,340.29)	A3/A NA	3.87 3.60
437076DJ8	THE HOME DEPOT, INC. 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,373.97	96.97 4.78%	242,416.00 4,553.47	0.58% (6,957.97)	A2/A A	4.04 3.61
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,678.75	96.92 5.02%	484,616.50 6,183.33	1.16% (17,062.25)	Aa3/AA- NA	4.21 3.75
717081FD0	PFIZER INC. 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,796.65	97.62 4.83%	297,731.85 3,771.83	0.71% (7,064.80)	A2/A NA	4.21 3.76
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,195.67	97.37 4.88%	486,828.00 2,975.00	1.16% (9,367.67)	A1/A+ A+	4.36 3.90

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 408,113.54	99.48 4.88%	397,914.80 2,427.78	0.95% (10,198.74)	A2/A NA	4.38 3.88
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,487.57	98.59 4.96%	295,774.20 1,763.33	0.71% (7,713.37)	A3/A- A-	4.38 3.89
92826CAZ5	VISA INC. 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,678.03	97.81 4.65%	264,098.88 584.25	0.63% (5,579.15)	Aa3/AA- NA	4.45 4.00
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 495,135.57	96.98 5.00%	484,879.50 9,916.67	1.16% (10,256.07)	A1/AA AA-	4.53 3.98
95000U2L6	WELLS FARGO & CO 4.478 04/04/2031	250,000.00	08/11/2026 5.51%	246,120.00 246,165.75	98.09 5.63%	245,213.75 4,571.29	0.59% (952.00)	A1/BBB+ A+	4.59 3.21
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 461,207.09	89.98 5.00%	449,924.50 4,816.67	1.07% (11,282.59)	Aa3/A NA	4.62 4.22
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,251.70	98.28 4.91%	393,130.40 5,300.00	0.94% (6,121.30)	A1/A A+	4.70 4.13
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,729.22	98.69 4.91%	350,347.37 3,764.97	0.84% (4,381.85)	Aa3/A+ NA	4.77 4.19
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,168.15	97.69 5.05%	317,499.00 2,965.63	0.76% (7,669.15)	Aa1/AA NA	4.79 4.21
Total Corporate		**11,610,000.00**	**4.57%**	**11,431,076.80 11,479,778.56**	**97.83 4.87%**	**11,349,725.45 122,378.67**	**27.10% (130,053.11)**		**3.68 3.15**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	160,267.39	-- 3.29%	160,267.39 160,267.39	1.00 3.29%	160,267.39 0.00	0.38% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**160,267.39**	**3.29%**	**160,267.39 160,267.39**	**1.00 3.29%**	**160,267.39 0.00**	**0.38% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 197,739.18	98.42 4.24%	196,849.80 1,152.78	0.47% (889.38)	Aa1/AA+ AA+	0.54 0.52
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00 197,739.18**	**98.42 4.24%**	**196,849.80 1,152.78**	**0.47% (889.38)**		**0.54 0.52**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
SUPRANATIONAL									
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,356.44	98.89 4.47%	988,907.00 18,447.92	2.36% (15,449.44)	Aaa/AAA NA	3.55 3.21
Total Supranational		**1,000,000.00**	**3.99%**	**1,006,017.00 1,004,356.44**	**98.89 4.47%**	**988,907.00 18,447.92**	**2.36% (15,449.44)**		**3.55 3.21**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	100,000.00	-- 1.13%	98,785.16 99,980.53	99.75 3.97%	99,754.10 368.17	0.24% (226.43)	Aa1/AA+ AA+	0.08 0.08
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,982.53	99.83 3.80%	99,825.80 683.74	0.24% (156.73)	Aa1/AA+ AA+	0.08 0.08
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 545,988.67	98.59 4.01%	537,326.95 16.94	1.28% (8,661.72)	Aa1/AA+ AA+	0.50 0.49
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,361.99	96.41 4.22%	144,609.45 2.07	0.35% (4,752.54)	Aa1/AA+ AA+	1.00 0.98
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 297,050.54	95.96 4.24%	287,882.40 473.36	0.69% (9,168.14)	Aa1/AA+ AA+	1.08 1.05
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,195.32	97.64 4.28%	292,910.10 1,999.32	0.70% (8,285.22)	Aa1/AA+ AA+	1.21 1.16
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 619,656.56	95.29 4.31%	595,556.88 668.73	1.42% (24,099.68)	Aa1/AA+ AA+	1.33 1.30
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 546,061.79	95.17 4.31%	523,445.45 358.70	1.25% (22,616.34)	Aa1/AA+ AA+	1.42 1.38
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,130.84	93.89 4.35%	281,683.50 9.32	0.67% (18,447.34)	Aa1/AA+ AA+	2.00 1.94
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,493.14	97.41 4.37%	146,109.45 1,388.42	0.35% (383.69)	Aa1/AA+ AA+	2.21 2.08
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 359,622.75	92.41 4.39%	323,435.70 262.74	0.77% (36,187.05)	Aa1/AA+ AA+	2.96 2.83
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,438.10	96.42 4.41%	115,706.28 10.36	0.28% (2,731.82)	Aa1/AA+ AA+	3.00 2.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 602,845.27	97.80 4.42%	586,781.40 60.08	1.40% (16,063.87)	Aa1/AA+ AA+	3.00 2.80
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,939.14	98.75 4.43%	138,244.54 1,886.96	0.33% (1,694.60)	Aa1/AA+ AA+	3.17 2.90

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91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 987,737.39	96.81 4.45%	968,125.00 11,793.48	2.31% (19,612.39)	Aa1/AA+ AA+	3.66 3.35
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,927.92	87.04 4.46%	535,314.45 1,138.50	1.28% (73,613.47)	Aa1/AA+ AA+	3.70 3.58
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,549.42	86.31 4.48%	539,428.75 1,619.82	1.29% (75,120.67)	Aa1/AA+ AA+	4.21 4.03
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,655.79	97.13 4.49%	777,000.00 5,135.87	1.86% (12,655.79)	Aa1/AA+ AA+	4.33 3.92
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,412.18	98.05 4.49%	588,304.80 2,086.96	1.40% (4,107.38)	Aa1/AA+ AA+	4.42 3.98
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,532.20	99.04 4.49%	495,195.50 58.70	1.18% (4,336.70)	Aa1/AA+ AA+	4.50 4.05
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 492,198.43	98.49 4.49%	492,441.50 8,678.28	1.18% 243.07	Aa1/AA+ AA+	4.58 4.05
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,310.13	100.54 4.50%	251,338.00 3,896.06	0.60% 27.87	Aa1/AA+ AA+	4.66 4.09
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,671.55	98.16 4.52%	981,563.00 10,481.56	2.34% (15,108.55)	Aa1/AA+ AA+	5.25 4.61
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,451.82	97.98 4.54%	979,766.00 17,356.56	2.34% (17,685.82)	Aa1/AA+ AA+	5.58 4.84
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,601.48	97.31 4.54%	973,086.00 13,478.26	2.32% (19,515.48)	Aa1/AA+ AA+	5.67 4.93
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 852,261.71	90.61 4.57%	815,519.70 1,143.34	1.95% (36,742.01)	Aa1/AA+ AA+	5.96 5.38
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,047,305.09	93.93 4.60%	1,005,047.79 1,730.03	2.40% (42,257.30)	Aa1/AA+ AA+	6.46 5.67
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 957,695.13	92.95 4.61%	929,531.00 9,996.60	2.22% (28,164.13)	Aa1/AA+ AA+	6.70 5.83
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,460.01	95.59 4.62%	124,271.94 232.71	0.30% (1,188.07)	Aa1/AA+ AA+	6.96 5.99
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,799.65	95.97 4.65%	959,688.00 1,847.83	2.29% (35,111.65)	Aa1/AA+ AA+	7.46 6.34
Total US Treasury		**16,320,000.00**	**3.28%**	**16,031,289.26 16,127,317.05**	**95.64 4.47%**	**15,588,893.42 98,863.46**	**37.23% (538,423.63)**		**4.37 3.90**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				42,673,002.73	96.39	41,876,223.04	100.00%		3.99
Total Portfolio		**43,326,140.84**	**3.82%**	**42,875,519.09**	**4.61%**	**298,232.98**	**(999,296.05)**		**3.41**
Total Market Value + Accrued						**42,174,456.02**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2026

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.91%
Average Purchase YTM	4.27%
Average Market YTM	5.08%
Average Credit Quality*	AA+
Average Final Maturity	2.91
Average Life	2.74

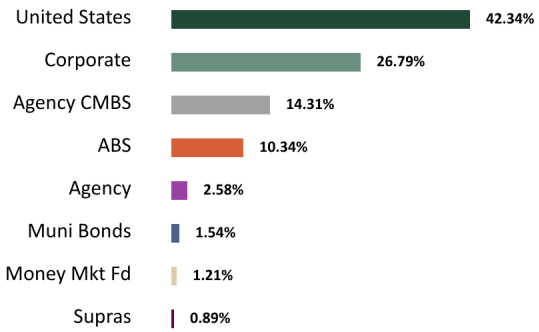
Account Summary

	End Values as of 08/31/2026	End Values as of 09/30/2026
Market Value	55,030,522.50	54,509,127.71
Accrued Interest	396,588.51	353,544.03
Total Market Value	**55,427,111.01**	**54,862,671.74**
Income Earned	196,063.54	195,123.22
Cont/WD	0.00	0.00
Par	55,998,829.42	56,333,139.18
Book Value	55,540,782.41	55,771,512.88
Cost Value	55,277,800.11	55,511,652.87

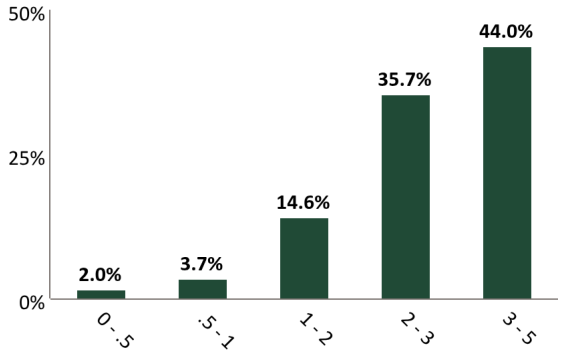
Top Issuers

United States	42.34%
Federal Home Loan Mortgage Corp	14.31%
Farm Credit System	2.58%
American Express Credit Master Trust	1.52%
Amazon.com, Inc.	1.45%
Deere & Company	1.34%
JPMorgan Chase & Co.	1.32%
Caterpillar Inc.	1.24%

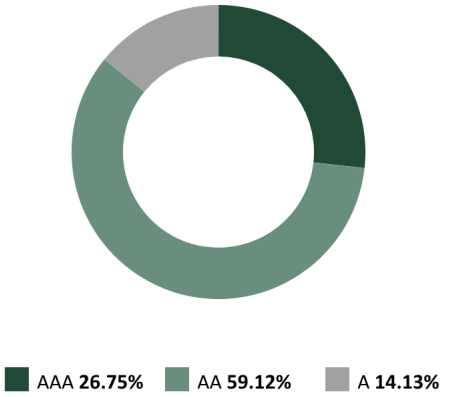
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(1.02%)	(0.89%)	(0.25%)	0.89%	2.52%	4.28%	1.82%	1.96%	3.39%
Benchmark Return	(0.97%)	(0.82%)	(0.39%)	0.72%	2.24%	3.94%	1.35%	1.58%	3.05%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	14.3	Compliant	
Max % Issuer (MV)	30.0	14.3	Compliant	
Max Maturity (SD; Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	10.3	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.9	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	10	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.2	Compliant	
Max % Issuer (MV)	20.0	1.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (SD; Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (SD; Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (SD; Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	42.3	Compliant	
Max Maturity (SD; Years)	10	4	Compliant	

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RECONCILIATION SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(150,000.00)**

Principal Paydowns

Month to Date	**(745,666.42)**
Fiscal Year to Date	**(1,127,859.45)**

Purchases

Month to Date	**3,080,947.04**
Fiscal Year to Date	**7,603,553.28**

Sales

Month to Date	**(2,111,307.48)**
Fiscal Year to Date	**(5,678,459.22)**

Interest Received

Month to Date	**225,317.59**
Fiscal Year to Date	**640,661.56**

Purchased / Sold Interest

Month to Date	**(686.71)**
Fiscal Year to Date	**8,544.15**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	55,540,782.41	55,095,473.66
Maturities/Calls	0.00	(150,000.00)
Principal Paydowns	(745,666.42)	(1,127,859.45)
Purchases	3,080,947.04	7,603,553.28
Sales	(2,111,307.48)	(5,678,459.22)
Change in Cash, Payables, Receivables	(71.02)	72.41
Amortization/Accretion	13,536.83	39,837.26
Realized Gain (Loss)	(6,708.47)	(11,105.05)
Ending Book Value	55,771,512.88	55,771,512.88

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	55,030,522.50	54,899,311.24
Maturities/Calls	0.00	(150,000.00)
Principal Paydowns	(745,666.42)	(1,127,859.45)
Purchases	3,080,947.04	7,603,553.28
Sales	(2,111,307.48)	(5,678,459.22)
Change in Cash, Payables, Receivables	(71.02)	72.41
Amortization/Accretion	13,536.83	39,837.26
Change in Net Unrealized Gain (Loss)	(752,125.27)	(1,066,222.75)
Realized Gain (Loss)	(6,708.47)	(11,105.05)
Ending Market Value	54,509,127.71	54,509,127.71

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	51,461.87	05/17/2024 5.73%	51,455.85 51,459.73	100.17 4.39%	51,548.89 121.68	0.09% 89.16	Aaa/NA AAA	1.30 0.17
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.76	100.04 4.54%	245,089.92 342.86	0.45% 92.16	NA/AAA AAA	1.64 0.41
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	80,308.47	05/14/2024 5.27%	80,298.72 80,303.84	100.33 4.63%	80,572.04 152.83	0.15% 268.21	NA/AAA AAA	2.14 0.47
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,969.17	98.81 4.94%	296,438.40 355.67	0.54% (3,530.77)	NA/AAA AAA	2.31 1.16
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	106,570.65	06/04/2024 5.18%	106,554.46 106,562.38	100.26 4.72%	106,848.58 92.01	0.20% 286.21	Aaa/AAA NA	2.41 0.50
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	192,443.66	08/09/2024 4.66%	192,413.42 192,427.35	99.96 4.68%	192,368.03 244.30	0.35% (59.33)	Aaa/NA AAA	2.47 0.56
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,958.69	100.36 4.60%	396,413.31 918.16	0.73% 1,454.62	NA/AAA AAA	2.54 0.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,992.41	100.20 4.65%	255,502.35 558.73	0.47% 509.94	Aaa/AAA NA	2.62 0.60
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,224.94	98.78 5.06%	493,879.50 345.83	0.91% (4,345.44)	Aaa/NA AAA	2.65 1.41
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	285,672.60	01/22/2025 4.69%	285,661.14 285,665.35	99.97 4.73%	285,581.18 589.12	0.52% (84.17)	Aaa/NA AAA	2.87 0.69
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,989.70	99.21 5.00%	248,025.25 470.00	0.46% (1,964.45)	Aaa/NA AAA	2.96 1.08
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,974.58	99.55 4.79%	278,726.28 533.87	0.51% (1,248.30)	Aaa/AAA NA	3.04 0.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,968.78	99.70 4.76%	319,027.52 614.40	0.59% (941.26)	NA/AAA AAA	3.04 0.76
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,987.38	99.41 4.80%	164,031.45 304.33	0.30% (955.93)	Aaa/NA AAA	3.04 0.96
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	174,449.51	01/09/2025 5.03%	174,436.55 174,441.05	99.97 4.71%	174,399.27 335.82	0.32% (41.78)	Aaa/NA AAA	3.21 0.65
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,975.43	98.47 4.93%	147,697.80 262.00	0.27% (2,277.63)	Aaa/NA AAA	3.29 1.60
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,994.35	98.96 5.04%	430,461.65 827.47	0.79% (4,532.70)	NA/AAA AAA	3.54 1.45

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,961.86	98.27 5.15%	196,544.40 367.11	0.36% (3,417.46)	Aaa/AAA NA	4.21 1.76
44935KAD5	HART 2026-B A3 4.51 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,964.90	98.77 5.16%	306,182.04 621.38	0.56% (3,782.86)	NA/AAA AAA	4.39 2.04
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,911.15	98.20 5.19%	417,331.30 831.11	0.77% (7,579.85)	NA/AAA AAA	2.62 2.41
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	560,000.00	07/09/2026 4.53%	559,869.86 559,879.00	98.23 5.22%	550,087.44 1,115.02	1.01% (9,791.56)	NA/AAA AAA	2.79 2.55
Total ABS		**5,680,906.75**	**4.64%**	**5,678,257.55** **5,678,609.81**	**99.23** **4.91%**	**5,636,756.60** **10,003.69**	**10.34%** **(41,853.22)**		**2.89** **1.28**
AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,314.86	98.64 4.78%	715,166.10 12,173.96	1.31% (13,148.76)	Aa1/AA+ AA+	1.57 1.47
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,794.77	99.04 4.81%	693,250.60 6,115.28	1.27% (7,544.17)	Aa1/AA+ AA+	1.80 1.69
Total Agency		**1,425,000.00**	**3.86%**	**1,437,724.50** **1,429,109.62**	**98.84** **4.80%**	**1,408,416.70** **18,289.24**	**2.58%** **(20,692.92)**		**1.68** **1.58**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	103,555.81	12/15/2021 1.40%	108,644.61 103,555.81	99.73 3.94%	103,273.11 217.90	0.19% (282.71)	Aa1/AA+ AAA	0.07 0.07
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	716,509.63	09/23/2022 4.27%	681,831.68 710,042.34	98.33 4.80%	704,565.41 1,902.93	1.29% (5,476.93)	Aa1/AAA AA+	0.99 0.92
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	464,895.77	03/29/2023 4.28%	448,115.94 460,698.34	98.28 4.84%	456,918.62 1,334.25	0.84% (3,779.73)	Aa1/AA+ AAA	1.24 1.09
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	589,327.95	04/11/2023 4.53%	577,173.06 586,104.05	98.23 4.89%	578,892.72 1,767.98	1.06% (7,211.33)	Aa1/AA+ AAA	1.32 1.22
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	998,067.95	-- 4.38%	957,989.28 987,092.20	98.04 4.88%	978,546.74 2,786.27	1.80% (8,545.46)	Aa1/AA+ AAA	1.32 1.16
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 393,630.80	98.06 5.01%	392,241.20 1,284.67	0.72% (1,389.60)	Aa1/AA+ AAA	1.74 1.51
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 190,591.97	93.73 5.23%	187,458.60 376.67	0.34% (3,133.37)	Aa1/AA+ AAA	2.32 2.12

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 390,769.98	96.71 5.19%	386,844.00 1,230.00	0.71% (3,925.98)	Aaa/AA+ AA+	2.32 2.09
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	975,422.81	10/16/2024 4.15%	929,395.05 949,164.99	94.91 5.16%	925,744.53 2,423.93	1.70% (23,420.46)	Aa1/AA+ AAA	2.65 2.31
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 674,132.76	86.86 5.35%	651,432.75 864.38	1.20% (22,700.01)	Aa1/AA+ AAA	3.73 3.50
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 728,334.00	86.26 5.36%	690,044.80 1,031.33	1.27% (38,289.20)	Aa1/AA+ AAA	4.07 3.81
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 461,364.79	87.80 5.32%	439,001.50 878.33	0.81% (22,363.29)	Aa1/AA+ AAA	4.32 3.98
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	500,000.00	07/06/2026 4.45%	447,402.34 450,101.30	86.71 5.37%	433,567.00 769.17	0.80% (16,534.30)	Aa1/AA+ AAA	4.32 3.98
3137FYUJ3	FHMS K-128 A2 2.02 03/25/2031	1,000,000.00	09/17/2026 5.05%	883,867.19 884,511.97	87.24 5.37%	872,417.00 1,683.33	1.60% (12,094.97)	Aa1/AA+ AAA	4.48 4.00
Total Agency CMBS		**8,397,779.92**	**4.40%**	**7,816,870.33** **7,970,095.31**	**93.19** **5.11%**	**7,800,947.97** **18,551.14**	**14.31%** **(169,147.34)**		**2.65** **2.41**
CASH									
CCYUSD	Receivable	1,328.83	--	1,328.83 1,328.83	1.00	1,328.83 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,328.83**		**1,328.83** **1,328.83**	**1.00**	**1,328.83** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,516.75	98.69 5.20%	626,689.76 4,949.47	1.15% (7,827.00)	A1/A+ NA	2.34 2.16
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 644,432.32	98.59 5.39%	640,805.10 3,945.14	1.18% (3,627.22)	A3/A- A	2.38 2.20
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,954.53	99.21 5.20%	267,857.55 1,273.13	0.49% (2,096.98)	A1/AA- NA	2.41 2.23
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,503.19	98.92 5.17%	553,949.76 1,242.89	1.02% (5,553.43)	Aa3/AA- NA	2.45 2.28
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,547.73	99.30 5.34%	496,513.00 9,468.75	0.91% (4,034.73)	A1/A+ A+	2.62 2.38
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,892.60	99.03 5.24%	247,573.00 3,704.86	0.45% (1,319.60)	A1/A A+	2.70 2.46

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 503,645.07	99.76 5.24%	498,803.50 7,581.94	0.92% (4,841.57)	Aa2/A+ AA-	2.71 2.46
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,364.04	98.78 5.23%	518,592.90 6,650.00	0.95% (4,771.14)	A2/A A	2.73 2.50
713448FX1	PEPSICO, INC. 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,601.72	98.14 5.22%	451,425.60 4,255.00	0.83% (8,176.12)	A1/A+ NA	2.79 2.57
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 289,925.79	98.12 5.36%	283,562.47 1,717.14	0.52% (6,363.33)	A2/A A	2.87 2.63
30303M8S4	META PLATFORMS, INC. 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,728.81	97.69 5.17%	296,971.82 1,670.31	0.54% (6,756.99)	Aa3/AA- NA	2.87 2.65
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	97.27 5.32%	262,632.51 4,983.60	0.48% (7,367.49)	A2/BBB+ A	3.06 1.90
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,393.73	98.56 5.28%	473,080.80 5,312.00	0.87% (6,312.93)	A1/A A+	3.27 2.95
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,221.90	98.92 5.59%	395,688.80 4,310.83	0.73% (2,533.10)	A1/A- A+	3.30 2.11
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,594.56	98.11 5.57%	387,544.38 2,932.88	0.71% (7,050.19)	A2/NA A	3.36 3.02
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,734.73	97.22 5.70%	427,775.92 1,525.33	0.78% (11,958.81)	A3/BBB+ A-	3.43 3.10
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,343.23	97.21 5.55%	486,032.50 1,033.33	0.89% (13,310.73)	A3/A- A-	3.45 3.13
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,043.30	98.15 5.47%	490,732.50 1,083.33	0.90% (12,310.80)	A2/A- NA	3.45 3.13
857477DB6	STATE STREET CORPORATION 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,336.12	97.98 5.47%	538,869.10 11,594.89	0.99% (14,467.02)	Aa3/A AA-	3.56 3.16
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 566,015.29	90.26 5.53%	541,534.20 3,356.67	0.99% (24,481.09)	A3/A NA	3.79 3.50
06051GHV4	BANK OF AMERICA CORPORATION 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 484,831.83	93.71 5.62%	468,553.50 3,016.56	0.86% (16,278.33)	A1/A- AA-	3.81 2.62
06406RCN5	BANK OF NEW YORK MELLON CORP 4.755 08/12/2030	650,000.00	08/05/2026 4.74%	650,396.50 650,382.64	97.99 5.29%	636,927.85 4,206.85	1.17% (13,454.79)	Aa3/A AA-	3.87 2.62

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 502,827.42	96.14 5.45%	480,687.00 10,086.81	0.88% (22,140.42)	A1/A A+	4.04 3.57
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,476.31	94.75 5.64%	284,241.90 4,760.00	0.52% (16,234.41)	Aa3/AA- NA	4.13 3.65
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,482.03	94.93 5.48%	555,351.03 8,727.88	1.02% (29,131.00)	A1/AA AA-	4.14 3.68
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,277.68	95.18 5.51%	285,535.80 4,200.00	0.52% (14,741.88)	A1/A NA	4.17 3.70
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,933.88	95.05 5.46%	204,353.85 2,057.13	0.37% (10,580.03)	A1/A A+	4.27 3.80
92826CAZ5	VISA INC. 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,584.48	95.59 5.24%	339,334.56 1,981.10	0.62% (15,249.92)	Aa3/AA- NA	4.37 3.91
02079KBK2	ALPHABET INC. 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,030.27	94.71 5.48%	568,246.20 3,143.33	1.04% (31,784.07)	Aa2/AA+ NA	4.38 3.91
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,617.55	96.26 6.15%	721,934.25 655.23	1.32% (20,683.30)	A1/A AA-	4.48 3.16
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,873.46	96.63 5.48%	212,596.34 3,665.75	0.39% (7,277.12)	Aa3/A+ NA	4.64 4.04
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,647.68	96.21 5.53%	452,180.42 6,786.28	0.83% (17,467.26)	Aa3/A+ NA	4.69 4.08
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,498.64	95.63 5.57%	267,752.80 3,605.00	0.49% (11,745.84)	Aa1/AA NA	4.71 4.11
023135EC6	AMAZON.COM INC 4.8 07/09/2031	245,000.00	07/07/2026 4.83%	244,688.85 244,703.16	96.74 5.59%	237,011.78 2,678.67	0.43% (7,691.39)	A1/AA AA-	4.77 4.15
Total Corporate		**15,048,000.00**	**4.63%**	**14,972,323.65** **14,990,962.44**	**97.08** **5.44%**	**14,601,342.43** **142,162.07**	**26.79%** **(389,620.01)**		**3.48** **2.99**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	660,123.68	-- 3.46%	660,123.68 660,123.68	1.00 3.46%	660,123.68 0.00	1.21% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**660,123.68**	**3.46%**	**660,123.68** **660,123.68**	**1.00** **3.46%**	**660,123.68** **0.00**	**1.21%** **0.00**		**0.00** **0.00**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 321,492.17	98.47 4.67%	320,041.80 180.56	0.59% (1,450.37)	Aa1/AA+ AA+	0.45 0.45
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,671.02	97.97 5.28%	519,225.63 3,975.00	0.95% (12,445.39)	Aa2/AA- AA	2.84 2.60
Total Municipal Bonds		**855,000.00**	**4.17%**	**821,077.85** **853,163.19**	**98.16** **5.05%**	**839,267.43** **4,155.56**	**1.54%** **(13,895.76)**		**1.93** **1.78**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,884.88	96.80 5.02%	483,975.50 8,880.00	0.89% (10,909.38)	Aaa/AAA NA	3.04 2.77
Total Supranational		**500,000.00**	**4.25%**	**491,860.00** **494,884.88**	**96.80** **5.02%**	**483,975.50** **8,880.00**	**0.89%** **(10,909.38)**		**3.04** **2.77**
US TREASURY									
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,505.28	99.11 4.47%	594,661.20 4,927.99	1.09% (5,844.08)	Aa1/AA+ AA+	0.75 0.72
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	740,000.00	-- 3.76%	718,963.99 736,100.30	98.71 4.58%	730,420.70 1,980.32	1.34% (5,679.60)	Aa1/AA+ AA+	0.92 0.89
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,145,679.97	98.40 4.75%	1,131,581.60 6,781.25	2.08% (14,098.37)	Aa1/AA+ AA+	1.34 1.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,830.28	98.09 4.83%	735,703.50 9,136.78	1.35% (10,126.78)	Aa1/AA+ AA+	1.67 1.57
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,000,000.00	-- 4.46%	996,296.30 998,565.35	99.11 4.86%	991,133.00 3,746.55	1.82% (7,432.35)	Aa1/AA+ AA+	1.92 1.81
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,689.68	97.23 4.88%	972,266.00 1,491.71	1.78% (23,423.68)	Aa1/AA+ AA+	1.96 1.86
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,605.55	97.33 4.89%	729,990.00 12,120.90	1.34% (18,615.55)	Aa1/AA+ AA+	2.04 1.91
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,192,776.73	97.54 4.92%	1,170,469.20 11,372.28	2.15% (22,307.53)	Aa1/AA+ AA+	2.25 2.10
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,199,015.17	97.96 4.93%	1,175,577.60 8,086.96	2.16% (23,437.57)	Aa1/AA+ AA+	2.34 2.18

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,727.85	98.46 4.93%	1,230,810.00 4,549.38	2.26% (17,917.85)	Aa1/AA+ AA+	2.41 2.26
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,488,495.34	98.09 4.95%	1,471,347.00 169.99	2.70% (17,148.34)	Aa1/AA+ AA+	2.50 2.34
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,479.24	99.23 4.95%	744,199.50 14,515.96	1.37% (8,279.74)	Aa1/AA+ AA+	2.58 2.36
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,586.18	98.18 4.97%	883,582.20 9,666.44	1.62% (20,003.98)	Aa1/AA+ AA+	2.75 2.53
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,373.01	96.35 4.99%	1,300,693.95 4,190.78	2.39% (54,679.06)	Aa1/AA+ AA+	2.92 2.71
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 546,068.32	95.91 4.99%	527,484.65 52.88	0.97% (18,583.67)	Aa1/AA+ AA+	3.00 2.80
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,339.67	97.46 5.00%	706,591.53 10,050.46	1.30% (15,748.15)	Aa1/AA+ AA+	3.17 2.88
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	96.86 5.01%	484,297.00 1,712.71	0.89% (15,703.00)	Aa1/AA+ AA+	3.41 3.13
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,017.82	95.57 5.02%	621,206.95 64.73	1.14% (28,810.87)	Aa1/AA+ AA+	3.50 3.23
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,481.45	96.29 5.02%	722,139.00 12,162.02	1.32% (23,342.45)	Aa1/AA+ AA+	3.58 3.24
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,270.05	96.59 5.03%	724,394.25 10,081.97	1.33% (26,875.80)	Aa1/AA+ AA+	3.67 3.31
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,768.66	95.00 5.05%	1,425,058.50 4,656.42	2.61% (69,710.16)	Aa1/AA+ AA+	3.92 3.58
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,097.97	94.92 5.04%	1,139,016.00 119.51	2.09% (62,081.97)	Aa1/AA+ AA+	4.00 3.66
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,694.14	94.21 5.06%	942,109.00 11,762.30	1.73% (47,585.14)	Aa1/AA+ AA+	4.17 3.76
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,367.95	95.25 5.07%	714,404.25 79.84	1.31% (33,963.70)	Aa1/AA+ AA+	4.50 4.06
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	500,000.00	08/27/2026 4.38%	494,531.25 494,636.48	96.04 5.07%	480,215.00 5,212.30	0.88% (14,421.48)	Aa1/AA+ AA+	4.75 4.20
91282CRK9	UNITED STATES TREASURY 4.375 08/31/2031	750,000.00	09/10/2026 4.74%	737,929.69 738,062.70	97.02 5.07%	727,617.00 2,809.91	1.33% (10,445.70)	Aa1/AA+ AA+	4.92 4.34
Total US Treasury		**23,765,000.00**	**3.97%**	**23,632,086.48 23,693,235.12**	**97.13 4.94%**	**23,076,968.58 151,502.34**	**42.34% (616,266.55)**		**2.83 2.60**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				55,511,652.87	95.66	54,509,127.71	100.00%		2.91
Total Portfolio		**56,333,139.18**	**4.27%**	**55,771,512.88**	**5.08%**	**353,544.03**	**(1,262,385.17)**		**2.47**
Total Market Value + Accrued						**54,862,671.74**			

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2026

Portfolio Characteristics

Average Modified Duration	3.39
Average Coupon	3.62%
Average Purchase YTM	3.89%
Average Market YTM	5.18%
Average Credit Quality*	AA
Average Final Maturity	3.98
Average Life	3.85

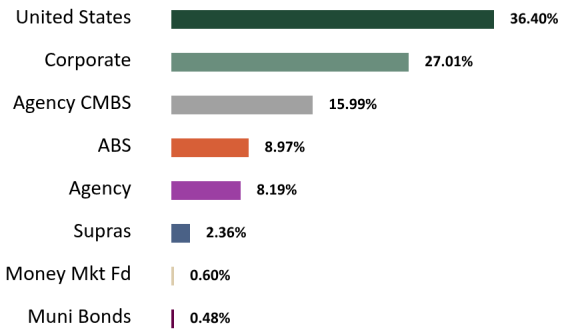
Account Summary

	End Values as of 08/31/2026	End Values as of 09/30/2026
Market Value	41,876,223.04	41,233,465.30
Accrued Interest	298,232.98	277,390.25
Total Market Value	**42,174,456.02**	**41,510,855.54**
Income Earned	136,769.94	136,155.22
Cont/WD	0.00	0.00
Par	43,326,140.84	43,485,419.90
Book Value	42,875,519.09	43,024,465.01
Cost Value	42,673,002.73	42,802,643.07

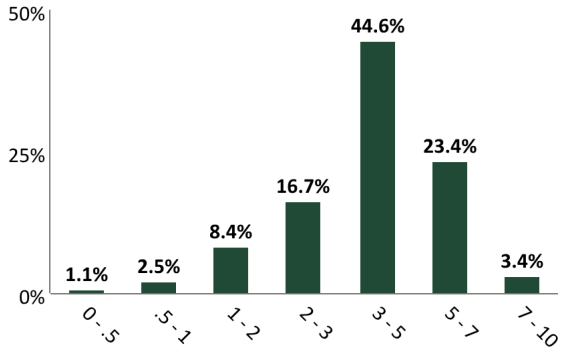
Top Issuers

United States	36.40%
Federal Home Loan Mortgage Corp	15.99%
Federal Home Loan Banks	4.81%
Federal National Mortgage Assoc	2.66%
International Bank for Recon and Dev	2.36%
American Express Credit Master Trust	2.20%
PepsiCo, Inc.	1.30%
The Home Depot, Inc.	1.29%

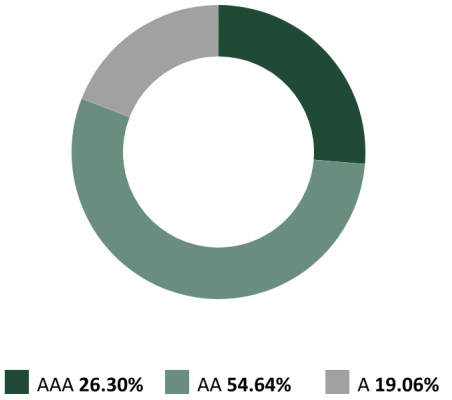
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(1.57%)	(1.76%)	(1.25%)	(0.14%)	1.89%	4.18%	0.97%	1.67%	3.01%
Benchmark Return	(1.48%)	(1.64%)	(1.33%)	(0.26%)	1.61%	3.79%	0.62%	1.29%	2.63%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	15.9	Compliant	
Max % Issuer (MV)	30.0	15.9	Compliant	
Max Maturity (SD; Years)	10.0	6.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.9	Compliant	
Max % Issuer (MV)	5.0	2.2	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.1	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.2	Compliant	
Max % Issuer (MV)	30.0	4.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	10	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (SD; Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.3	Compliant	
Max % Issuer (MV)	10.0	2.3	Compliant	
Max Maturity (SD; Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.4	Compliant	
Max Maturity (SD; Years)	10	7	Compliant	

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Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(31,190.32)**
Fiscal Year to Date	**(32,153.13)**

Purchases

Month to Date	**1,266,730.98**
Fiscal Year to Date	**2,904,183.08**

Sales

Month to Date	**(1,087,390.16)**
Fiscal Year to Date	**(2,453,953.94)**

Interest Received

Month to Date	**154,131.74**
Fiscal Year to Date	**426,420.08**

Purchased / Sold Interest

Month to Date	**(5,981.24)**
Fiscal Year to Date	**(8,344.07)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	42,875,519.09	42,589,806.26
Maturities/Calls	0.00	0.00
Principal Paydowns	(31,190.32)	(32,153.13)
Purchases	1,266,730.98	2,904,183.08
Sales	(1,087,390.16)	(2,453,953.94)
Change in Cash, Payables, Receivables	368.31	388.92
Amortization/Accretion	8,847.46	27,131.81
Realized Gain (Loss)	(8,420.35)	(10,938.00)
Ending Book Value	43,024,465.01	43,024,465.01

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	41,876,223.04	41,942,832.10
Maturities/Calls	0.00	0.00
Principal Paydowns	(31,190.32)	(32,153.13)
Purchases	1,266,730.98	2,904,183.08
Sales	(1,087,390.16)	(2,453,953.94)
Change in Cash, Payables, Receivables	368.31	388.92
Amortization/Accretion	8,847.46	27,131.81
Change in Net Unrealized Gain (Loss)	(791,703.65)	(1,144,025.55)
Realized Gain (Loss)	(8,420.35)	(10,938.00)
Ending Market Value	41,233,465.30	41,233,465.30

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,316.36	100.04 4.54%	500,183.50 699.72	1.21% (132.86)	NA/AAA AAA	1.64 0.41
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,975.95	100.36 4.60%	230,822.94 534.62	0.56% 846.99	NA/AAA AAA	2.54 0.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.69	100.20 4.65%	145,285.65 317.71	0.35% 289.96	Aaa/AAA NA	2.62 0.60
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	468,652.94	05/08/2025 4.38%	470,977.90 470,060.15	99.83 4.83%	467,873.10 594.93	1.13% (2,187.05)	NA/AAA AAA	2.97 0.75
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,732.35	99.55 4.79%	497,725.50 953.33	1.21% (2,006.85)	Aaa/AAA NA	3.04 0.99
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.71	98.96 5.04%	326,557.11 627.73	0.79% (3,438.60)	NA/AAA AAA	3.54 1.45
44935KAD5	HART 2026-B A3 4.51 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,973.40	98.77 5.16%	232,105.74 471.04	0.56% (2,867.66)	NA/AAA AAA	4.39 2.04
89231DAD7	TAOT 2026-C A3 4.51 03/17/2031	210,000.00	07/14/2026 4.80%	209,969.47 209,970.76	98.67 5.20%	207,213.30 420.93	0.50% (2,757.46)	NA/AAA AAA	4.46 2.07
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,932.06	98.20 5.19%	319,135.70 635.56	0.77% (5,796.36)	NA/AAA AAA	2.62 2.41
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	430,000.00	07/09/2026 4.53%	429,900.07 429,907.09	98.23 5.22%	422,388.57 856.18	1.02% (7,518.52)	NA/AAA AAA	2.79 2.55
02582JKX7	AMXCA 261 A 4.99 09/17/2029	350,000.00	09/15/2026 5.05%	349,926.29 349,926.90	99.51 5.23%	348,280.80 436.63	0.84% (1,646.10)	NA/AAA AAA	2.96 2.68
Total ABS		**3,723,652.94**	**4.64%**	**3,726,115.05 3,724,786.42**	**99.30 4.94%**	**3,697,571.91 6,548.39**	**8.97% (27,214.51)**		**2.93 1.47**
AGENCY									
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,379.90	98.17 4.64%	588,997.20 918.75	1.43% (10,382.70)	Aa1/AA+ AA+	0.94 0.91
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,761.10	96.17 4.64%	577,036.20 2,162.50	1.40% (22,724.90)	Aa1/AA+ AA+	1.02 0.99
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,863.76	97.38 4.88%	486,906.50 5,055.56	1.18% (13,957.26)	Aa1/AA+ AA+	1.69 1.60
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,699.42	95.28 4.95%	362,059.82 667.64	0.88% (19,639.60)	Aa1/AA+ AA+	2.44 2.31

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,593.16	94.42 4.99%	481,542.51 4,402.29	1.17% (32,050.65)	Aa1/AA+ AA+	2.69 2.52
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,781.11	91.81 5.15%	64,268.26 70.24	0.16% (7,512.85)	Aa1/AA+ AA+	2.96 2.80
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,507.01	85.34 5.12%	520,582.54 830.28	1.26% (86,924.47)	Aa1/AA+ AA+	3.85 3.68
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,336.17	99.04 4.98%	297,129.90 5,897.92	0.72% (7,206.27)	Aa1/AA+ AA+	4.59 3.99
Total Agency		**3,570,000.00**	**2.26%**	**3,592,725.10** **3,578,921.63**	**94.85** **4.87%**	**3,378,522.93** **20,005.17**	**8.19%** **(200,398.70)**		**2.28** **2.14**
AGENCY CMBS									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	215,732.48	02/08/2022 2.07%	211,020.88 214,441.43	94.61 5.05%	204,102.34 307.78	0.49% (10,339.09)	Aa1/AA+ AAA	1.82 1.62
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 91,189.44	93.04 5.27%	88,390.28 199.42	0.21% (2,799.16)	Aa1/AA+ AAA	2.82 2.55
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 293,508.45	92.33 5.29%	276,982.20 631.00	0.67% (16,526.25)	Aa1/AA+ AA+	3.07 2.81
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 391,216.30	96.41 5.35%	385,645.20 1,428.00	0.94% (5,571.10)	Aa1/AA+ AAA	3.82 3.27
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 449,965.34	86.70 5.35%	433,514.50 652.50	1.05% (16,450.84)	Aa1/AA+ AAA	3.99 3.71
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,924.02	96.50 5.36%	482,480.50 1,833.33	1.17% (16,443.52)	Aa1/AA+ AAA	4.07 3.53
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,672.51	98.21 5.39%	338,820.36 1,426.86	0.82% (10,852.15)	Aa1/AA+ AAA	4.65 3.95
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 420,884.26	95.95 5.41%	398,195.41 1,541.03	0.97% (22,688.85)	Aaa/AA+ AA+	4.90 4.19
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,407.30	96.69 5.43%	386,773.60 1,560.00	0.94% (10,633.70)	Aa1/AA+ AA+	5.07 4.33
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,020.51	87.10 5.44%	235,170.54 582.75	0.57% (37,849.97)	Aaa/AA+ AA+	5.32 4.75
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,640.34	97.03 5.45%	426,940.36 1,760.00	1.04% (12,699.98)	Aa1/AA+ AAA	5.32 4.47
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 419,949.71	88.08 5.47%	396,363.15 1,125.00	0.96% (23,586.56)	Aa1/AA+ AAA	5.74 5.06

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 194,234.06	90.35 5.47%	180,690.40 583.33	0.44% (13,543.66)	Aaa/AA+ AA+	5.82 5.06
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,178.92	94.58 5.45%	378,312.80 1,453.33	0.92% (22,866.12)	Aa1/AAA AA+	5.99 5.03
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,350.65	93.32 5.49%	326,617.20 1,216.25	0.79% (20,733.45)	Aa1/AAA AA+	6.07 5.14
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,566.17	91.40 5.48%	164,528.46 567.00	0.40% (8,037.71)	Aa1/AA+ AAA	6.15 5.19
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,129.95	92.87 5.50%	557,249.40 2,060.00	1.35% (39,880.55)	Aa1/AAA AA+	6.24 5.26
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,977.00	93.92 5.51%	469,615.00 1,812.50	1.14% (15,362.00)	Aa1/AA+ AAA	6.32 5.33
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,650.49	92.95 5.51%	464,727.50 1,737.50	1.13% (20,922.99)	Aa1/AA+ AAA	6.41 5.37
				6,863,674.77	**93.53**	**6,595,119.20**	**15.99%**		**5.10**
Total Agency CMBS		**7,060,732.48**	**4.21%**	**6,922,906.85**	**5.42%**	**22,477.59**	**(327,787.65)**		**4.38**
CASH									
CCYUSD	Receivable	666.03	--	666.03 666.03	1.00	666.03 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
				666.03	**1.00**	**666.03**	**0.00%**		**0.00**
Total Cash		**666.03**		**666.03**		**0.00**	**0.00**		**0.00**
CORPORATE									
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,296.14	98.37 5.26%	295,118.70 2,812.50	0.72% (4,177.44)	A1/A A+	2.30 2.13
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,722.23	98.69 5.20%	360,223.25 2,844.97	0.87% (4,498.98)	A1/A+ NA	2.34 2.16
743315AV5	THE PROGRESSIVE CORPORATION 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,642.44	96.92 5.38%	290,755.80 1,000.00	0.71% (3,886.64)	A2/A A	2.42 2.26
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,059.45	99.24 5.21%	496,216.00 10,250.50	1.20% (4,843.45)	A2/A- A	2.57 1.46
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 288,735.92	95.40 5.31%	286,214.10 4,231.25	0.69% (2,521.82)	A2/A NA	2.58 2.39
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 385,135.96	94.81 5.35%	379,241.20 4,835.56	0.92% (5,894.76)	A1/A NA	2.62 2.44

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,856.12	99.76 5.24%	149,641.05 2,274.58	0.36% (1,215.07)	Aa2/A+ AA-	2.71 2.46
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,337.58	98.78 5.23%	296,338.80 3,800.00	0.72% (2,998.78)	A2/A A	2.73 2.50
713448FX1	PEPSICO, INC. 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,770.56	98.14 5.22%	260,060.40 2,451.25	0.63% (4,710.16)	A1/A+ NA	2.79 2.57
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,074.00	97.27 5.32%	291,813.90 5,537.33	0.71% (8,260.10)	A2/BBB+ A	3.06 1.90
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,999.82	98.92 5.59%	222,574.95 2,424.84	0.54% (1,424.87)	A1/A- A+	3.30 2.11
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 501,849.40	98.94 5.42%	494,691.00 4,733.56	1.20% (7,158.40)	A1/A AA-	3.31 2.13
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 501,903.76	98.11 5.57%	490,562.50 3,712.50	1.19% (11,341.26)	A2/NA A	3.36 3.02
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,793.94	96.52 5.58%	337,833.30 2,086.35	0.82% (6,960.64)	A1/A- AA-	3.36 2.19
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 280,078.75	90.76 5.38%	272,280.60 900.83	0.66% (7,798.15)	A2/A NA	3.38 3.16
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,465.44	97.21 5.55%	486,032.50 1,033.33	1.18% (13,432.94)	A3/A- A-	3.45 3.13
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,201.02	98.15 5.47%	490,732.50 1,083.33	1.19% (13,468.52)	A2/A- NA	3.45 3.13
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 284,400.92	91.72 5.40%	275,147.10 275.00	0.67% (9,253.82)	A1/A+ NA	3.47 3.23
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 377,805.73	90.26 5.53%	361,022.80 2,237.78	0.88% (16,782.93)	A3/A NA	3.79 3.50
437076DJ8	THE HOME DEPOT, INC. 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,386.71	95.04 5.36%	237,596.25 438.89	0.58% (11,790.46)	A2/A A	3.96 3.59
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,645.29	94.75 5.64%	473,736.50 7,933.33	1.15% (27,908.79)	Aa3/AA- NA	4.13 3.65
717081FD0	PFIZER INC. 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,800.62	95.58 5.41%	291,511.68 4,839.33	0.71% (13,288.94)	A2/A NA	4.13 3.66

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,267.36	95.02 5.52%	475,086.00 4,725.00	1.15% (21,181.36)	A1/A+ A+	4.28 3.81
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 407,958.11	97.05 5.53%	388,217.60 4,011.11	0.94% (19,740.51)	A2/A NA	4.29 3.78
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,420.76	96.34 5.57%	289,033.80 2,913.33	0.70% (14,386.96)	A3/A- A-	4.29 3.79
92826CAZ5	VISA INC. 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,683.97	95.59 5.24%	258,085.44 1,506.75	0.63% (11,598.53)	Aa3/AA- NA	4.37 3.91
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 495,223.80	94.76 5.60%	473,796.50 1,062.50	1.15% (21,427.30)	A1/AA AA-	4.45 3.97
95000U2L6	WELLS FARGO & CO 4.478 04/04/2031	250,000.00	08/11/2026 5.51%	246,120.00 246,234.39	95.95 6.26%	239,883.75 5,504.21	0.58% (6,350.64)	A1/A- A+	4.51 3.12
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 461,896.94	87.99 5.58%	439,933.50 5,879.17	1.07% (21,963.44)	Aa3/A NA	4.54 4.12
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,264.78	95.79 5.54%	383,140.80 6,800.00	0.93% (16,123.98)	A1/A A+	4.62 4.03
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,733.89	96.21 5.53%	341,540.53 5,125.81	0.83% (13,193.36)	Aa3/A+ NA	4.69 4.08
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,165.22	95.63 5.57%	310,784.50 4,184.38	0.75% (14,380.72)	Aa1/AA NA	4.71 4.11
Total Corporate		**11,610,000.00**	**4.57%**	**11,431,076.80** **11,482,811.00**	**96.02** **5.46%**	**11,138,847.30** **113,449.28**	**27.01%** **(343,963.71)**		**3.59** **3.07**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	245,368.45	-- 3.46%	245,368.45 245,368.45	1.00 3.46%	245,368.45 0.00	0.60% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**245,368.45**	**3.46%**	**245,368.45** **245,368.45**	**1.00** **3.46%**	**245,368.45** **0.00**	**0.60%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 198,087.00	98.47 4.67%	196,948.80 111.11	0.48% (1,138.20)	Aa1/AA+ AA+	0.45 0.45

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **198,087.00**	**98.47** **4.67%**	**196,948.80** **111.11**	**0.48%** **(1,138.20)**		**0.45** **0.45**
SUPRANATIONAL									
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,255.60	97.11 5.04%	971,120.00 1,260.42	2.36% (33,135.60)	Aaa/AAA NA	3.47 3.18
Total Supranational		**1,000,000.00**	**3.99%**	**1,006,017.00** **1,004,255.60**	**97.11** **5.04%**	**971,120.00** **1,260.42**	**2.36%** **(33,135.60)**		**3.47** **3.18**
US TREASURY									
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,414.57	96.39 4.58%	144,580.05 64.23	0.35% (4,834.52)	Aa1/AA+ AA+	0.92 0.89
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 297,275.12	95.92 4.61%	287,758.50 3.09	0.70% (9,516.62)	Aa1/AA+ AA+	1.00 0.97
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,113.82	97.38 4.68%	292,125.00 2,549.59	0.71% (8,988.82)	Aa1/AA+ AA+	1.13 1.08
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 619,986.40	95.09 4.73%	594,286.88 987.18	1.44% (25,699.52)	Aa1/AA+ AA+	1.25 1.21
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 546,290.31	94.89 4.75%	521,898.30 694.97	1.27% (24,392.01)	Aa1/AA+ AA+	1.34 1.29
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,125.46	93.25 4.86%	279,738.30 289.02	0.68% (20,387.16)	Aa1/AA+ AA+	1.92 1.85
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,623.67	96.48 4.89%	144,714.90 1,770.55	0.35% (1,908.77)	Aa1/AA+ AA+	2.13 2.00
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 359,355.20	91.19 4.95%	319,156.25 726.39	0.77% (40,198.95)	Aa1/AA+ AA+	2.87 2.74
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,480.89	95.02 4.98%	114,018.72 321.13	0.28% (4,462.17)	Aa1/AA+ AA+	2.92 2.73
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 602,767.32	96.35 4.99%	578,086.20 1,862.57	1.40% (24,681.12)	Aa1/AA+ AA+	2.92 2.71
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,940.72	97.18 5.00%	136,057.04 2,343.48	0.33% (3,883.68)	Aa1/AA+ AA+	3.08 2.81
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 988,012.54	95.05 5.03%	950,547.00 14,646.74	2.31% (37,465.54)	Aa1/AA+ AA+	3.58 3.26

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 609,062.66	85.57 5.03%	526,257.35 1,451.85	1.28% (82,805.31)	Aa1/AA+ AA+	3.62 3.49
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,753.53	84.61 5.06%	528,833.13 2,065.64	1.28% (85,920.41)	Aa1/AA+ AA+	4.13 3.94
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,851.95	95.04 5.06%	760,281.60 7,581.52	1.84% (29,570.35)	Aa1/AA+ AA+	4.25 3.82
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,553.30	95.91 5.06%	575,437.80 4,043.48	1.40% (17,115.50)	Aa1/AA+ AA+	4.34 3.89
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,540.75	96.81 5.06%	484,062.50 1,819.75	1.17% (15,478.25)	Aa1/AA+ AA+	4.41 3.95
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 492,338.41	96.25 5.07%	481,269.50 56.66	1.17% (11,068.91)	Aa1/AA+ AA+	4.50 4.04
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,287.04	98.20 5.07%	245,507.75 4,838.65	0.60% (5,779.29)	Aa1/AA+ AA+	4.58 4.00
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,723.66	95.66 5.09%	956,641.00 13,862.71	2.32% (40,082.66)	Aa1/AA+ AA+	5.17 4.51
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,489.33	95.34 5.11%	953,359.00 113.32	2.31% (44,130.33)	Aa1/AA+ AA+	5.50 4.83
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,708.80	94.66 5.11%	946,602.00 16,739.13	2.30% (46,106.80)	Aa1/AA+ AA+	5.58 4.83
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 852,920.17	88.02 5.14%	792,175.50 3,161.01	1.92% (60,744.67)	Aa1/AA+ AA+	5.88 5.27
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,047,593.71	91.08 5.16%	974,535.67 4,783.02	2.36% (73,058.04)	Aa1/AA+ AA+	6.38 5.56
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 958,213.57	90.03 5.17%	900,313.00 12,747.96	2.18% (57,900.57)	Aa1/AA+ AA+	6.62 5.72
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,513.63	92.54 5.18%	120,295.76 643.38	0.29% (5,217.87)	Aa1/AA+ AA+	6.87 5.88
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,856.92	92.68 5.21%	926,836.00 5,108.70	2.25% (68,020.92)	Aa1/AA+ AA+	7.38 6.22
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	500,000.00	09/16/2026 4.95%	481,777.34 481,868.55	94.79 5.21%	473,926.00 8,262.57	1.15% (7,942.55)	Aa1/AA+ AA+	7.62 6.25
Total US Treasury		**16,075,000.00**	**3.43%**	**15,756,871.87 15,866,662.02**	**93.50 5.04%**	**15,009,300.69 113,538.29**	**36.40% (857,361.34)**		**4.57 4.05**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				42,802,643.07	94.37	41,233,465.30	100.00%		3.98
Total Portfolio		**43,485,419.90**	**3.89%**	**43,024,465.01**	**5.18%**	**277,390.25**	**(1,790,999.71)**		**3.39**
Total Market Value + Accrued						**41,510,855.54**			

NCCSIF **Northern California Cities Self Insurance Fund**
c/o Alliant Insurance Services, Inc.
Corporate Insurance License No. 0C36861

*Main Location: 2180 Harvard Street, Suite 460, Sacramento, CA 95815 * (916) 643-2700 * Facsimile: (916) 643-2750*
*Accounting Location: Mr. James Marta, James Marta & Company, 701 Howe Avenue, Suite E3, Sacramento, CA 95825 * (916) 993-9494*

INVESTMENT REPORT
FOR THE QUARTER ENDING JUNE 30, 2026

		MARKET VALUE
CASH:		
(1)	Tri Counties Checking	$ 318,887
(2)	Local Agency Inv Fund (LAIF)	$ 8,408,693
	Total Cash	$ 8,727,580
INVESTMENTS (Unrestricted):		
(3)	Chandler Investments	
	Account no. 170	$ 54,899,311
	Account no. 171	$ 41,942,832
	Total Unrestricted Investments	$ 96,842,143
TOTAL CASH AND INVESTMENTS		$ 105,569,723

(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, 2026 3.82%

(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 7, 2026
Date

PMIA/LAIF Performance Report as of 08/19/26

Quarterly Performance Quarter Ended 06/30/26

LAIF Apportionment Rate[(2)]:	3.92
LAIF Earnings Ratio[(2)]:	0.00010743238142967
LAIF Administrative Cost[(1)*]:	.22
LAIF Fair Value Factor[(1)]:	0.998872382
PMIA Daily[(1)]:	3.83
PMIA Quarter to Date[(1)]:	3.81
PMIA Average Life[(1)]:	269

PMIA Average Monthly Effective Yields[(1)]

July	**3.84**
June	3.816
May	3.810
April	3.811
March	3.826
February	3.871

Pooled Money Investment Account Monthly Portfolio Composition [(1)] 07/31/26 $179.8 billion

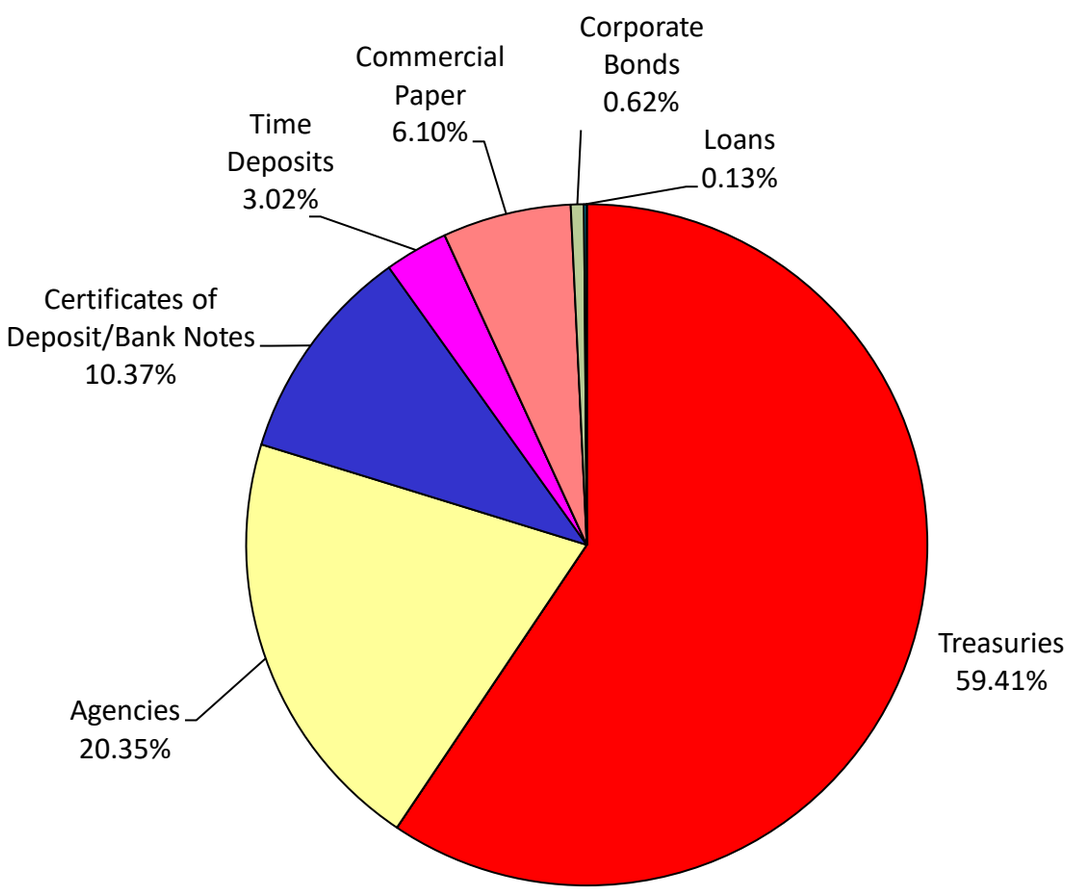


Chart does not include $722,000.00 in mortgages, which equates to 0.0004%. Percentages may not total 100% due to rounding.

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) .

**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.*

Source:
(1) State of California, Office of the Treasurer
(2) State of California, Office of the Controller



NCCSIF

01/01/2026 - 06/30/2026

Private & Confidential

UTILIZATION REPORT

NCCSIF

January 01, 2026 - June 30, 2026 on New Files

UTILIZATION RATE SUMMARY

Type	Count	%	Serviced	%	Activities	%
EAP Files	20	66.7%	20	26.0%	126	60.6%
Information Calls	0	00.0%	0	00.0%	0	00.0%
Work/Life Files	9	30.0%	9	11.7%	13	06.3%
Organizational Service/CISD	0	00.0%	0	00.0%	0	00.0%
Member Portal Web Traffic	0	00.0%	47	61.0%	67	32.2%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	1	03.3%	1	01.3%	2	01.0%
Total	**30**	**100%**	**77**	**100%**	**208**	**100%**

Count	Serviced	Activities
The total number of files: EAP, Organizational Services, Information Calls, etc. that fall within the reporting period.	The total number of service users within files along with Member Portal unique user visits that fall within the reporting period.	The total number of activities from files along with the total Member Portal visits that fall within the reporting period.

Population / Utilization Rate	1047
Annualized Rate for Count of all Files.	**5.78%**
Annualized Impact Rate of Total Serviced including Member Portal visits.	**14.83%**

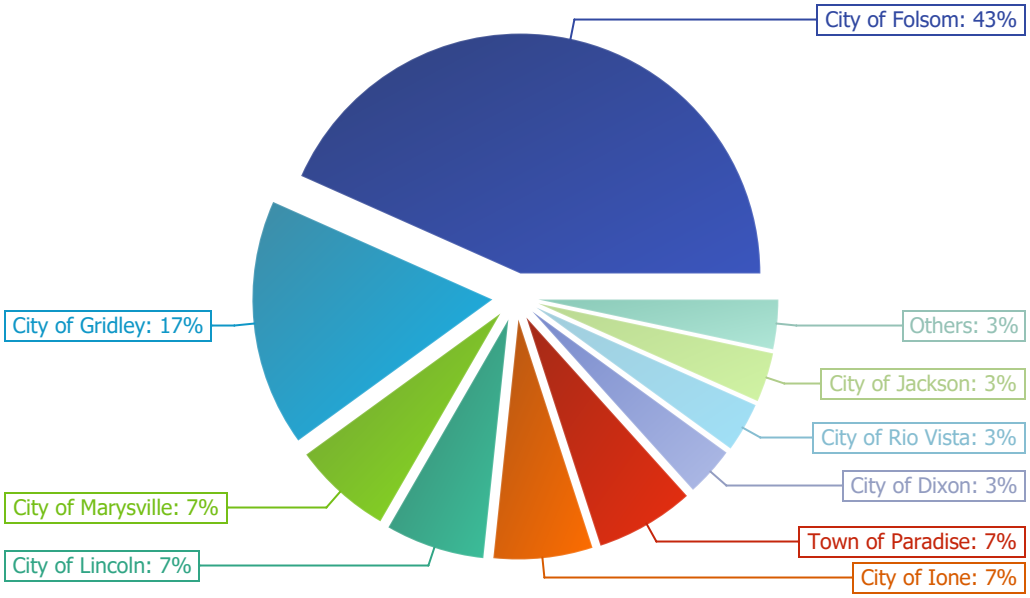
New/Ongoing Files Summary	
Total New Files	30

UTILIZATION REPORT

NCCSIF

January 01, 2026 - June 30, 2026

Utilization Breakdown by Division



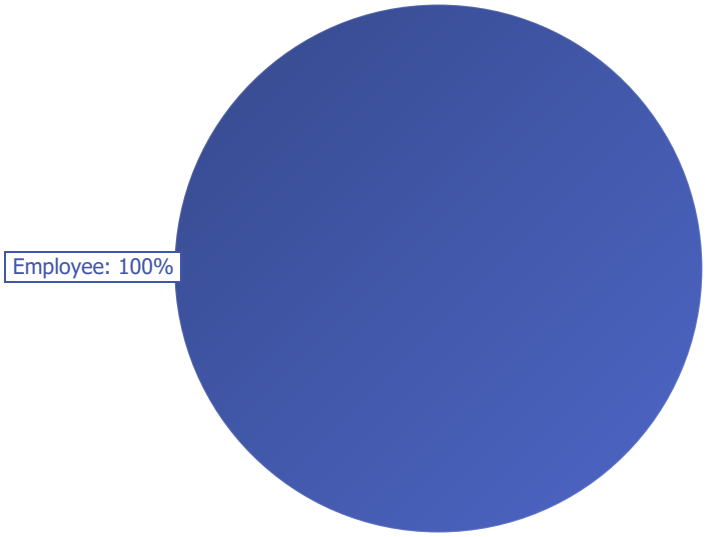
Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
City of Corning	0	0.00%	1	6.25%	1	3.33%
City of Dixon	0	0.00%	1	6.25%	1	3.33%
City of Folsom	4	28.57%	9	56.25%	13	43.33%
City of Gridley	4	28.57%	1	6.25%	5	16.67%
City of Ione	2	14.29%	0	0.00%	2	6.67%
City of Jackson	0	0.00%	1	6.25%	1	3.33%
City of Lincoln	0	0.00%	2	12.50%	2	6.67%
City of Marysville	2	14.29%	0	0.00%	2	6.67%
City of Rio Vista	1	7.14%	0	0.00%	1	3.33%
Town of Paradise	1	7.14%	1	6.25%	2	6.67%
Total	**14**	**100%**	**16**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF

January 01, 2026 - June 30, 2026

Client Type



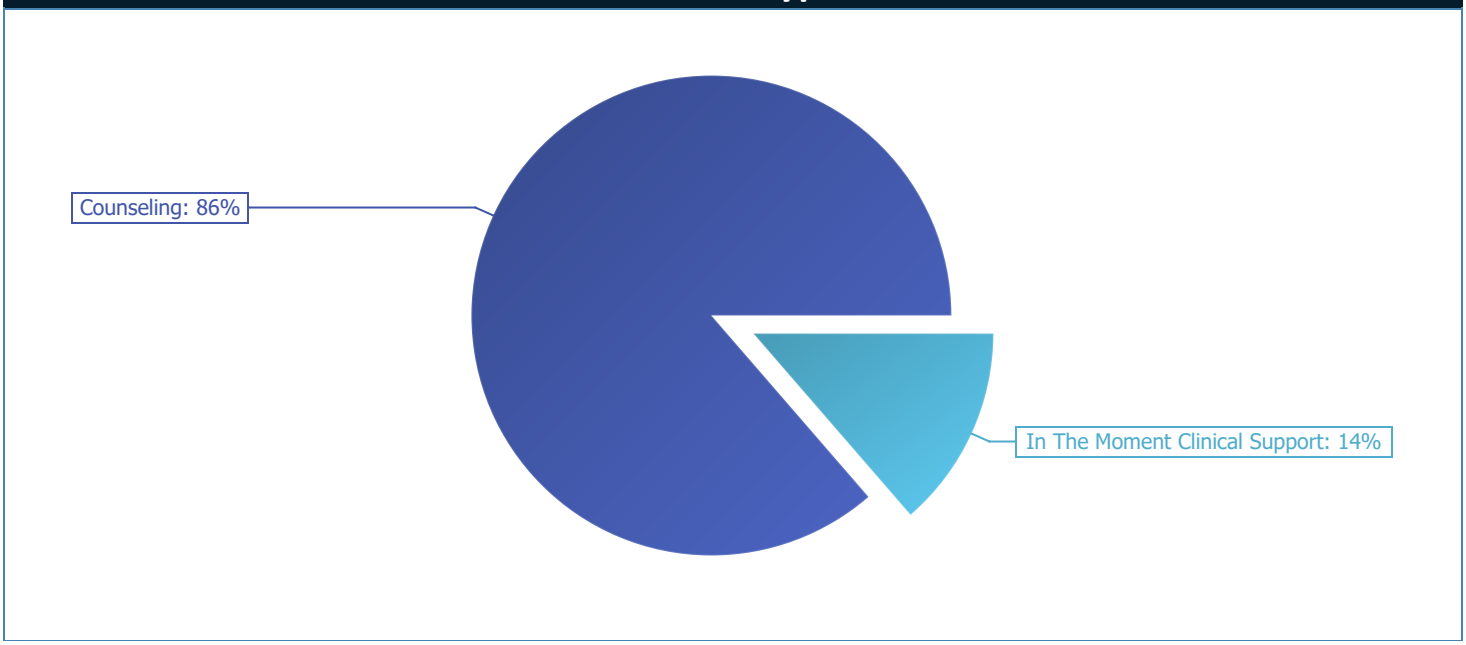
Client Type	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Employee	14	100.00%	16	100.00%	30	100.00%

UTILIZATION REPORT

NCCSIF

January 01, 2026 - June 30, 2026

Service Type



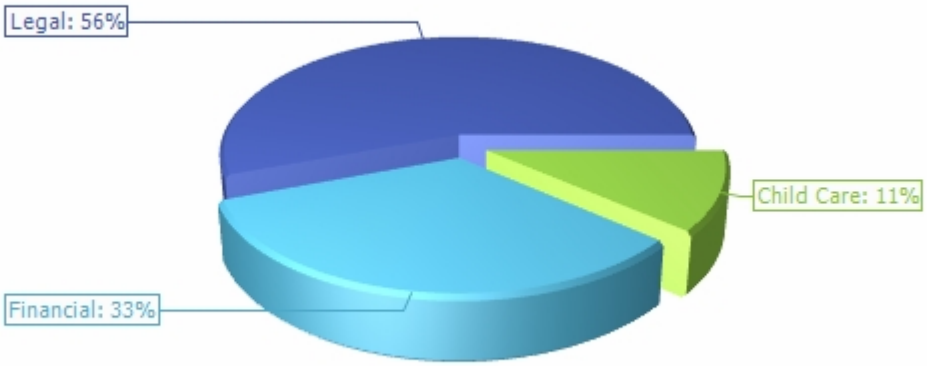
Service Type	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Counseling	8	88.89%	11	84.62%	19	86.36%
In The Moment Clinical Support	1	11.11%	2	15.38%	3	13.64%
Total	**9**	**100%**	**13**	**100%**	**22**	**100%**

UTILIZATION REPORT

NCCSIF

January 01, 2026 - June 30, 2026

Work/Life Service

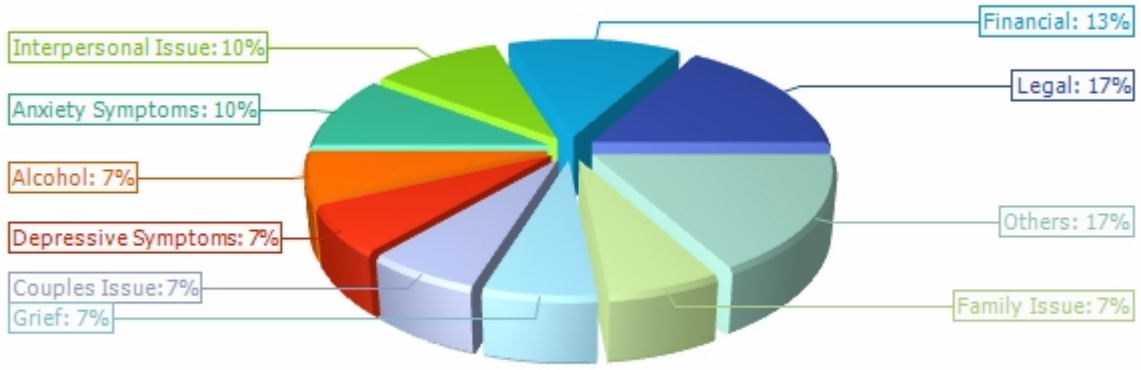


Work/Life Service	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Child Care	0	0.00%	1	33.33%	1	11.11%
Financial	1	16.67%	2	66.67%	3	33.33%
Legal	5	83.33%	0	0.00%	5	55.56%
Total	**6**	**100%**	**3**	**100%**	**9**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

Primary Presenting Problem

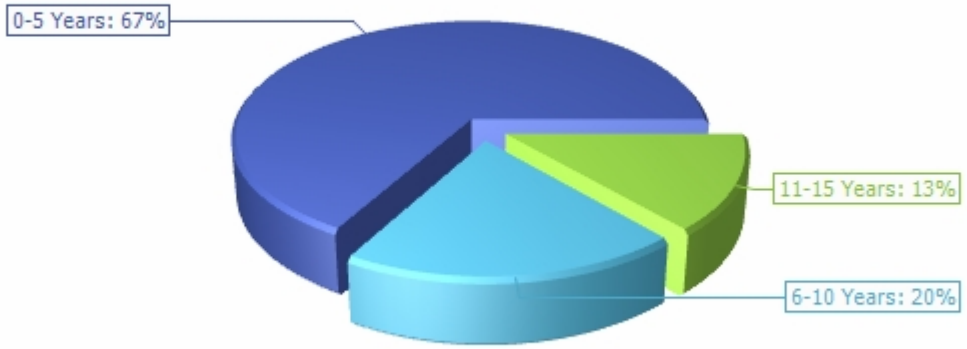


Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Alcohol	1	7.14%	1	6.25%	2	6.67%
Anxiety Symptoms	2	14.29%	1	6.25%	3	10.00%
Child Care	0	0.00%	1	6.25%	1	3.33%
Couples Issue	1	7.14%	1	6.25%	2	6.67%
Depressive Symptoms	1	7.14%	1	6.25%	2	6.67%
Drug	0	0.00%	1	6.25%	1	3.33%
Family Issue	1	7.14%	1	6.25%	2	6.67%
Financial	1	7.14%	3	18.75%	4	13.33%
Grief	0	0.00%	2	12.50%	2	6.67%
Interpersonal Issue	1	7.14%	2	12.50%	3	10.00%
Legal	5	35.71%	0	0.00%	5	16.67%
OC - Crisis Management Planning	0	0.00%	1	6.25%	1	3.33%
Stress	1	7.14%	0	0.00%	1	3.33%
Work Related Stress	0	0.00%	1	6.25%	1	3.33%
Total	**14**	**100%**	**16**	**100%**	**30**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

Years with Employer

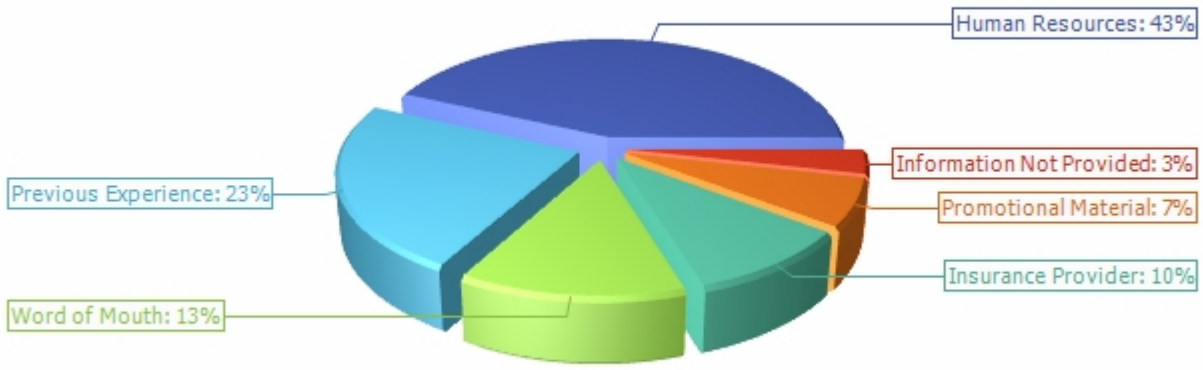


Years with Employer	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
0-5 Years	9	64.29%	11	68.75%	20	66.67%
6-10 Years	4	28.57%	2	12.50%	6	20.00%
11-15 Years	1	7.14%	3	18.75%	4	13.33%
Total	**14**	**100%**	**16**	**100%**	**30**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

How Did You Learn Of Our Service

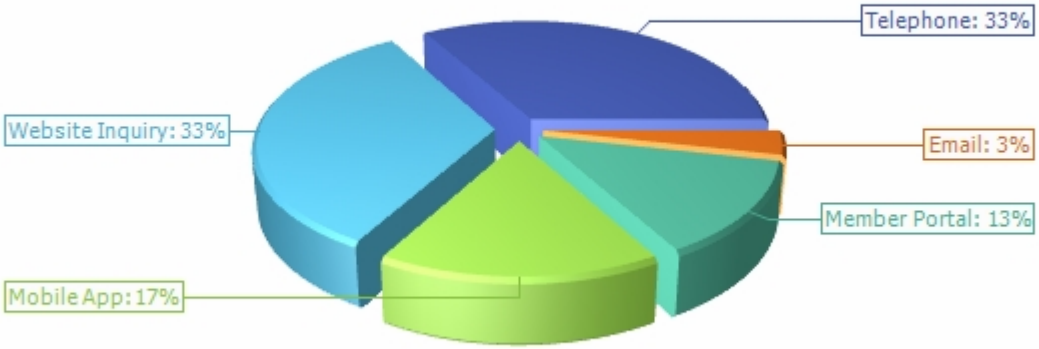


How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Human Resources	9	64.29%	4	25.00%	13	43.33%
Insurance Provider	1	7.14%	2	12.50%	3	10.00%
Previous Experience	1	7.14%	6	37.50%	7	23.33%
Promotional Material	0	0.00%	2	12.50%	2	6.67%
Word of Mouth	3	21.43%	1	6.25%	4	13.33%
Information Not Provided	0	0.00%	1	6.25%	1	3.33%
Total	**14**	**100%**	**16**	**100%**	**30**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

How Did You Access Our Service

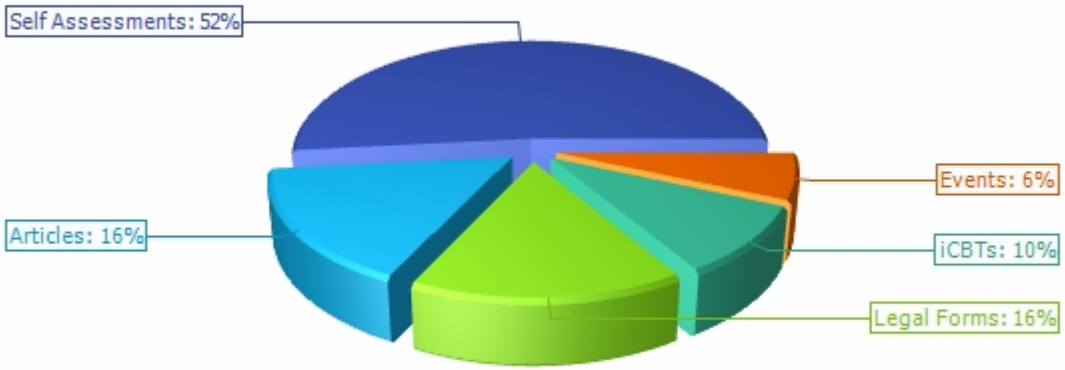


How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Email	0	0.00%	1	6.25%	1	3.33%
Mobile App	2	14.29%	3	18.75%	5	16.67%
Telephone	5	35.71%	5	31.25%	10	33.33%
Member Portal	2	14.29%	2	12.50%	4	13.33%
Website Inquiry	5	35.71%	5	31.25%	10	33.33%
Total	**14**	**100%**	**16**	**100%**	**30**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

Member Portal Traffic Types

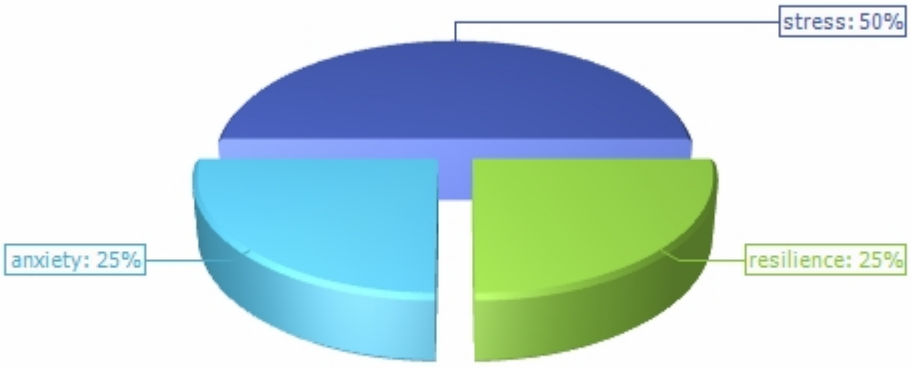


Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
Articles	3	23.08%	2	11.11%	5	16.13%
Events	1	7.69%	1	5.56%	2	6.45%
iCBTs	0	0.00%	3	16.67%	3	9.68%
Legal Forms	5	38.46%	0	0.00%	5	16.13%
Self Assessments	4	30.77%	12	66.67%	16	51.61%
Total	**13**	**100%**	**18**	**100%**	**31**	**100%**

NCCSIF

January 01, 2026 - June 30, 2026

Member Portal Traffic Top Topics



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		1/2026 - 6/2026	
	#	%	#	%	#	%
anxiety	1	25.00%	0	0.00%	1	25.00%
resilience	1	25.00%	0	0.00%	1	25.00%
stress	2	50.00%	0	0.00%	2	50.00%
Total	**4**	**100%**	**0**	**0%**	**4**	**100%**

Quarterly Summary of Program Promotion

Newsletters (Q1)

January 2026 Insights Newsletter

- Whole Health: Setting Intentions and Boundaries for a Healthier New Year
- Video: New Goals 5 Ways We Can Help
- Student Life: Transform Your Semester with Intentions and Boundaries
- Leadership: How Priorities and Boundaries Help Sustain Success

February 2026 Insights Newsletter

- Whole Health: Understanding Attachment Styles: Build Healthier, More Secure Relationships
- Video: Stronger Relationships Start with Support: How Your Assistance Program Can Help
- Student Life: How to Build Meaningful Relationships in College: Friendships, Boundaries, and Support
- Leadership: The Attachment Paradox: When Understanding Yourself Isn't Enough

March 2026 Insights Newsletter

- Whole Health: Helpful Strategies to Prevent Burnout
- Video: Managing Burnout Before It Manages You
- Student Life: Understanding Burnout: What Students Need to Know
- Leadership: Why Burnout Prevention Fails Without Organizational Change

Webinars

January

- Establishing Boundaries in the Workplace

February

- Hardwired for Connection: Making Sense of Attachment Styles

March

- How to Communicate Effectively
- Avoid Burnout in the Workplace: A Four-Part Approach to Sustainable Success
- SHRM: Strengthening Team Communication and Engagement in Uncertain Times

Additional Resources

Mental Health Awareness Month Preparation Materials
New AllOne Health Member Portal Announcement & Promotional Materials
AllOne Health Annual Report – 2026
Resource Guide Collections: Disaster Preparedness & Grief
Formal Management Referral Explainer Video

Newsletters (Q2)

April 2026 Insights Newsletter

- Whole Health: Using Technology with Intention for Better Well-Being
- Video: Managing Stress Through the Mind-Body Connection
- Student Life: How Students Can Reduce Screentime, Stress and Digital Overload
- Leadership: The Presence Paradox: Why Being Available Can Make Leaders Less Effective

May 2026 Insights Newsletter

- Whole Health: Understanding, Strengthening and Supporting Your Mental Health
- Video: Supporting Kids' Mental Health
- Student Life: Taking Charge of Your Mental Health: Awareness Tips for College Students
- Leadership: Meetings As Mental Load: Rethinking Cadence, Agendas and Decision Rights to Reduce Cognitive Burden

June 2026 Insights Newsletter

- Whole Health: Radical Acceptance, Finding Stability in Difficult Moments
- Video: Radical Acceptance
- Student Life: Letting Go of What You Can't Control
- Leadership: The Performance Review Paradox: Why Accepting "Good Enough" Creates Excellence

Webinars

April

- Caring for Aging Loved Ones
- Digital Detox
- SHRM HR Webinar: Strengthening Team Communication and Engagement in Uncertain Times

May

- Mental Health Awareness in the Workplace
- Staying Strong and Resilient
- SHRM HR Webinar: Avoiding Burnout in the Workplace: A Four-Part Approach to Sustainable Success

June

- Parenting Your Teen: Career and Life Goals
- Embracing Personal Reflection and Self-Awareness
- Virtual Support Group: Feeling the Stress of Seasonal Change? You're not alone.

Additional Resources

New Resource Guide: Substance Misuse Awareness
Launching New Virtual Support Groups
Mental Health Awareness Month Content & Resources

AUDITING SERVICE AGREEMENT

THIS AGREEMENT is made effective on the 1st day of July 2026, by and between Angela Livingston Collaborations Inc., a California Corporation (“Consultant”) dba ALC Claims Collaborations, and Northern California Cities Self Insurance Fund ("Client").

WHEREAS, Client would like to retain Consultant to perform auditing services on its behalf; and,

WHEREAS, Consultant is in the business of providing claims consulting and audit services and agrees to perform such services under the conditions recited herein,

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained in this Agreement, the parties hereto agree as follows:

ARTICLE 1 - TERM

The term of this Agreement shall commence at 12:01 a.m. on the date first above recited, and shall remain in effect until the scope of projects outlined in the Assignment Addendum(s) have been completed or in the event this Agreement is terminated in accordance with the provisions of Article 6.

ARTICLE 2 - SERVICES PROVIDED

Subject to all other terms and conditions of this Agreement, Consultant shall provide the following services as outlined in the Assignment Addendum(s) each Addendum incorporated in this Agreement by reference herein.

ARTICLE 3 - PROPRIETARY RIGHTS

Consultant and Client shall each retain all title, copyright, and other proprietary rights to their respective materials and systems utilized in the performance of services under this Agreement, including, without limitation, computer programs, computer equipment, products, software, designs, modules, formats, risk data record formats, procedures, documentation and internal reports developed or owned by them.

ARTICLE 4 - RELATIONSHIP OF PARTIES AND THIRD PARTIES

Consultant, at all times, shall be an independent contractor, and employees of Consultant shall in no event be considered employees of Client.

ARTICLE 5 - COMPENSATION

5.1. Client shall compensate Consultant for services rendered in accordance with the Assignment Addendum(s), which cover the fee agreement(s) for each assignment.

5.2. Consultant will bill Client in accordance with the terms in the Assignment Addendum(s) and Client agrees to pay Consultant within thirty (30) days of receipt of the invoice outlining consulting charges.

5.3. Any fees not paid within 45 days shall be subject to interest, accruing daily at a rate equal to the prime rate then in effect.

ARTICLE 6 - TERMINATION

6.1. This Agreement may be terminated by Client as follows:

(a) Immediately upon written notice in the event of fraud, gross or willful misconduct by Consultant.

(b) Upon 30 days prior written notice for any reason.

6.2. This Agreement may be terminated by Consultant as follows:

(a) Immediately upon written notice in the event of fraud, gross or willful misconduct by Client or the entry of any insolvency, liquidation, conservation or rehabilitation order by a court against Client.

(b) Upon 30 days prior written notice for any reason.

ARTICLE 7 - INDEMNITY

7.1. Consultant agrees to indemnify, defend and hold harmless Client and its affiliates, officers, directors, agents and employees from and against any and all liability, loss, damage or expense, incurred in connection with claims or demands for damages of any nature whatsoever, arising from or caused by any act or omission, tortious or otherwise, of Consultant or its officers, agents or employees unless such act or omission was undertaken at the direction of or with the consent of Client.

7.2. Client agrees to indemnify, defend and hold harmless Consultant and its affiliates, officers, directors, agents and employees from and against any and all liability, loss, damage or expense, incurred in connection with claims or demands for damages of any nature whatsoever, arising from or caused by any act or omission, tortuous or otherwise, of Client or its officers, agents or employees.

ARTICLE 8 - GENERAL PROVISIONS

8.1. This Agreement sets forth the entire understanding of the parties and supersedes any prior agreement or understanding relating to the subject matter hereof. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

8.2. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

8.3. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to the conflicts of laws provisions thereof. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or void in any jurisdiction, the other provisions of this Agreement shall remain in full force and effect in that jurisdiction and, to the extent permitted by applicable law, shall be construed in order to effectuate the purpose and intent of this Agreement.

8.4. Each notice or other communication referred to in this Agreement shall be given in writing by personal delivery, by a nationwide overnight service such as Federal Express, by Messenger, or by United States certified mail, return receipt requested, postage prepaid at the designated address set forth below or at such other address as such party, by notice to the other party, may designate from time to time:

If to Client:
Rachel Ancheta, President Northern California Cities Insurance Fund
c/o Alliant Insurance Services ATTN: Marcus Beverly
2180 Harvard Street, Suite 460
Sacramento, CA 95815

If to Consultant:
Angela Mudge, President & CEO
Angela Livingston Collaborations, Inc.
C/O of CSH Accountancy, Inc.
205 De Anza Blvd., #46
San Mateo, CA 94402-3989

In Witness whereof, the parties hereto have caused this agreement to be executed by authorized representatives on the dates hereinafter appearing.

Angela Livingston Collaborations, Inc.		**Northern California Cities Insurance Fund**	
BY	: Angela Mudge	BY	: Rachel Ancheta
	Angela Mudge		Rachel Ancheta
TITLE	: President & CEO	TITLE	President
DATE	: 07/06/2026	DATE	: 6/29/26

ADDENDUM I – Northern California Cities Self Insurance Fund (Client)

The client is contracting for 70 indemnity files to be audited. Auditing fees are billed as a flat per file fee of $245 per claim audited. The audit will be billed at the time the final report is published.

This all-inclusive price includes:

- Audit preparation
- Customization of the audit format (if desired)
- Telephonic meetings
- Document review
- Claim file audits
- Real time audit results as the audit is being performed
- Formal audit report
- Audit wrap up

Audit Timeline

Task	Estimated Start Date	Estimated Completion Date
ALC Set Up (loss run/standards/system access)	05/25/26	06/05/26
ALC provides audit selection list	06/29/26	06/29/26
Individual File Audits	07/06/26	07/17/26
Final Rebuttals Due	07/20/26	07/24/26
Report Writing	07/27/26	08/07/26
Report Publish Date	08/10/26	08/10/26[1]
Number of Files to be Audited	70	
Cost Per File	$245.00	
Project Cost	$17,150.00	

[1]Any extension to the audit or rebuttal periods may extend the report publish date by an equivalent amount of time.

Angela Livingston Collaborations, Inc.

BY : Angela Mudge

Angela Mudge

TITLE : President & CEO

DATE : 07/06/2026

Northern California Cities Self Insurance Fund

BY : Rachel Ancheta

Rachel Ancheta

TITLE President

DATE : 7/1/26

CLAIMS AUDIT REPORT

Report Publish Date 08/05/26

Northern California Cities Self Insurance Fund TPA LWP

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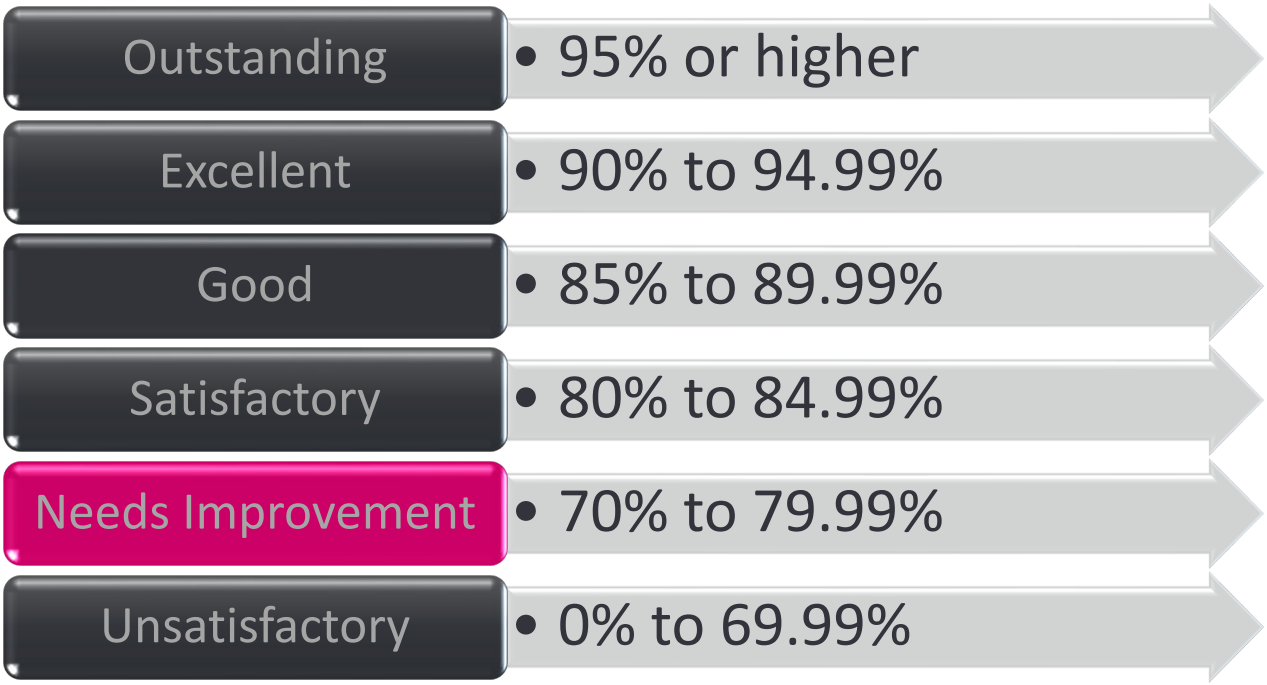
Attachment I – Audit Cross Reference List

Attachment II – Audit Worksheets

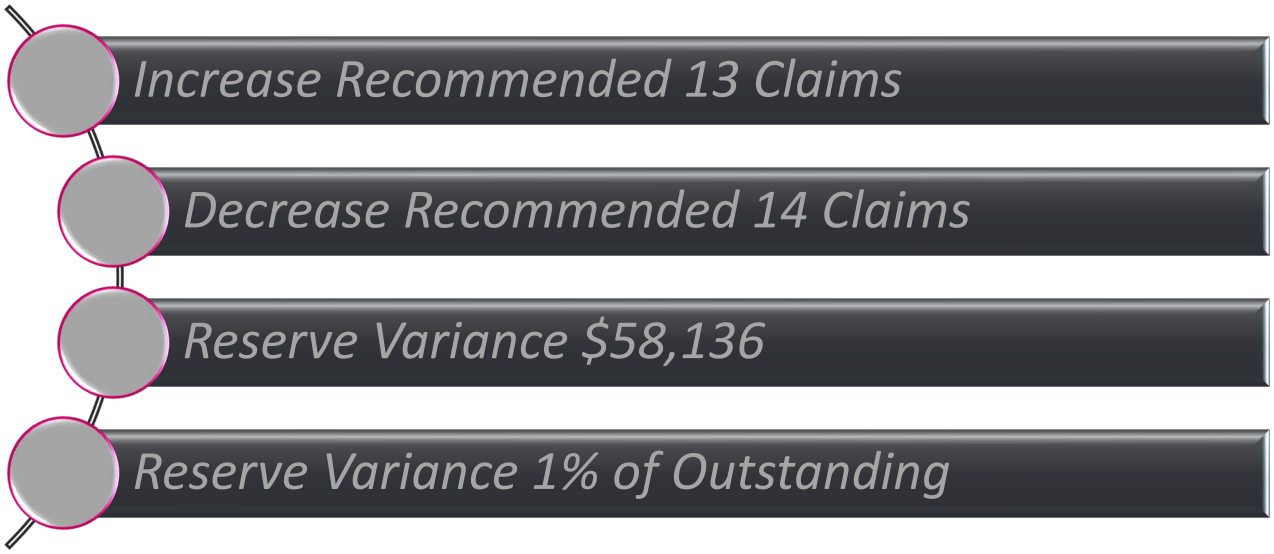
EXECUTIVE SUMMARY

This section will serve as an overview of the audit findings, workload information, and recommendations. The ***final score for this audit is 73.05%*** *which falls within the* ***Needs Improvement*** *category in the audit scale.*

Category	*Points Available*	*Points*	*Score*	*Prior Score*	*Variance*
Communication	82	60	73.17%	39.74%	33.43%
Compensability	31	26	83.87%	77.78%	6.09%
Benefit Payment & Notices	99	65	65.66%	83.33%	-17.68%
Medical & Disability Management	214	185	86.45%	85.31%	1.13%
Litigation Management	62	53	85.48%	95.92%	-10.43%
Investigation	2	2	100.00%	N/A	N/A
Recovery	45	37	82.22%	100.00%	-17.78%
Excess	18	6	33.33%	0.00%	33.33%
Resolution of Claim	91	78	85.71%	87.10%	-1.38%
Plan of Action	140	111	79.29%	71.81%	7.47%
Supervision	136	75	55.15%	53.02%	2.13%
Reserves	156	88	56.41%	75.90%	-19.49%
Overall Score	**1076**	**786**	**73.05%**	**71.73%**	**1.32%**



Reserve Detail



PERFORMANCE HIGHLIGHTS

Outstanding results were achieved in the categories of initial claim investigations, proper final compensability decisions, awards paid timely, penalty reimbursement plan, assigned to a defense attorney (DA) on the panel, timely and appropriate ongoing investigations, excess authority timely sought, and timely and accurate initial reserves.

Excellent results were achieved in the categories of appropriate ongoing communication with the employer, medical treatment managed appropriately, resolution pursued timely, settlement valued appropriately, claim settlement authority secured, timely plan of action (POA) updates, and quality of supervisor reviews.

ADJUSTER CASELOADS

There are four dedicated adjusters assigned to NCCSIF. The weighted values listed below include adjustment for the 2:1 ratio for future medical and medical only claims.

	NCCSIF			*Other Accounts*				
Adjuster	*Indemnity*	*Med Only*	*Future Med*	*Indemnity*	*Med Only*	*Future Med*	*Total*	*Weighted Total*
Amanda Jinks	**77**	**40**	**7**	**0**	**0**	**0**	**124**	101
Ned Popovic	**82**	**44**	**2**	**0**	**0**	**0**	**128**	105
Tera Geiser	**58**	**27**	**2**	**0**	**0**	**0**	**87**	73
Megan Innocenzi	**3**	**15**	**233**	**0**	**0**	**0**	**251**	127
Total	**220**	**126**	**244**	**0**	**0**	**0**	**590**	405

RECOMMENDATIONS

To support timely and compliant initial contacts, we recommend a system-generated diary to prompt adjusters to complete and document initial contact efforts during the first business day following claim receipt. Initial contacts should be timely, substantive, and sufficiently documented to demonstrate meaningful fact-gathering and compliance with contact standards.

We recommend reinforcing the standards for ongoing employee communication by establishing a recurring diary to prompt contact before the required 30-day interval. Consistent outreach should be maintained throughout all periods of disability, with all successful and unsuccessful contact attempts documented in the claim file. The audit identified a recurring pattern of missed or extended gaps in employee contact during temporary total disability (TTD) periods, including numerous instances where no ongoing communication was documented for well beyond the required 30-day timeframe. This proactive approach will improve compliance, strengthen employee engagement, and support timely claim management.

We recommend reinforcing the standards for timely and well-documented compensability decisions by implementing a supervisory diary to track statutory decision deadlines and ensure all required notices and supporting rationale are completed on time. The audit identified recurring deficiencies involving untimely acceptance and delay notices, missing documentation supporting compensability determinations, and failure to address newly alleged body parts. Strengthening supervisory oversight and documenting the basis for each compensability decision will improve compliance with statutory requirements and promote consistent claim handling.

Benefit notice deficiencies were identified in the areas of timeliness, accuracy, and compliance with statutory requirements, including missing notices, delayed issuance, and inaccuracies in the information communicated to injured employees. We recommend implementing a structured, trigger-based workflow to ensure required benefit notices are issued timely and accurately as claim activity progresses. Incorporating quality control reviews and targeted training will further improve consistency, strengthen regulatory compliance, and reduce exposure during state audits.

We recommend reviewing litigation strategy at each POA to ensure the DA is receiving timely, proactive direction and that clear expectations, responsibilities, and target timeframes are established. Adjusters should promptly review and respond to legal correspondence, obtain the DA's analysis following significant claim developments, actively follow up on settlement recommendations, and thoroughly document all file staffing and litigation strategy discussions. The audit identified recurring deficiencies involving delayed responses to the DA, lack of follow-up on legal recommendations, untimely litigation referrals and case status letters, and insufficient documentation demonstrating that the adjuster maintained control of the litigation process.

We recommend implementing a recurring diary to prompt timely and ongoing subrogation follow-up whenever third-party recovery potential is identified. Adjusters should promptly place adverse parties on notice, maintain regular communication with employees, third parties, carriers, and subrogation counsel as appropriate, and document all recovery efforts and next steps within the POA. The audit identified delays in initiating subrogation activity and extended gaps in documented follow-up which reduced recovery opportunities and delayed claim resolution.

The standards for initial and ongoing excess reporting should be thoroughly reviewed with the team to ensure clarity and consistency. We recommend establishing a process where the subsequent excess reporting and reimbursement diary is set at least two weeks before the report's due date. This buffer allows adequate time to address potential unplanned absences or other distractions, ensuring timely and accurate submissions.

Upon receipt of information that would allow the claim to be finalized, we recommend establishing a diary to ensure resolution efforts are initiated and consistently pursued. Settlement follow-up efforts should be strengthened through clear and structured protocols, including recurring diaries to prompt timely action after key developments such as receipt of maximum medical improvement (MMI) reports, supervisor feedback, or submission of settlement authority requests. Additionally, all communication and follow-up attempts should be thoroughly documented, even when no immediate response is received, to demonstrate ongoing efforts to advance the claim toward closure. The audit findings reflect delays in advancing settlement and resolution efforts. In several instances, claims remained inactive for prolonged periods despite having sufficient information to proceed toward resolution.

When the POA is updated, it should reflect a substantive, current review of the claim rather than a duplicative update. POAs must be refreshed to accurately capture the current medical status, work and disability status, and reserves exposure. Action items should be relevant and tailored to advancing the claim toward resolution, with outdated or completed items removed as circumstances change. File documentation should clearly evidence follow-up efforts and progress as failure to update POAs and document execution results in inaccurate claim representation, duplicative planning, and avoidable delays in progressing files toward resolution.

Emphasis should be placed on the timeliness of supervisor reviews. To address this, we highly recommend setting diary dates 10-14 days prior to the supervisor review due dates. This proactive approach allows for a buffer to accommodate any unexpected absences or delays, ensuring timely completion.

Maintaining a strong focus on timely and appropriate reserve adjustments is essential. Reserve reviews should be conducted whenever significant claim developments occur and as part of each scheduled diary review to ensure reserves accurately reflect the current exposure. Reviews should evaluate all reserve categories, including appropriate reallocations as claim circumstances evolve, and annual OSIP reserve reviews should be completed in accordance with CCR 15300(b)(4) to maintain regulatory compliance.

There was one subcategory where only one downgraded file produced a low score. We consider this to be an outlier and not adverse trend. The category impacted was self-imposed penalty (SIP) paid on late payments,

CATEGORY RESULTS

Communication

Initial Employer Contact

Files Meeting the Criteria 17 | Files in Compliance 14

Audit Score 82.35%

1. 2596600236

The claim was received on 08/12/25 with initial contacts due by 08/13/25. The auditor was unable to locate any employer contact attempts documented within the first business day.

2. 2696600066

The claim was received on 03/02/26 with initial contacts due by 03/03/26. The auditor was unable to locate any employer contact attempts documented within the first business day.

3. 2696600035

The claim was received on 02/02/26 with initial contacts due by 02/03/26. The auditor was unable to locate any employer contact attempts documented within the first business day.

Initial Employee Contact

Files Meeting the Criteria 17 | Files in Compliance 14

Audit Score 82.35%

1. ***2596600236***

The claim was received on 08/12/25 with initial contacts due by 08/13/25. The auditor was unable to locate any employee contact attempts documented within the first business day.

2. 2696600066

The claim was received on 03/02/26 with initial contacts due by 03/03/26. The auditor was unable to locate any employee contact attempts documented within the first business day.

3. 2696600035

The claim was received on 02/02/26 with initial contacts due by 02/03/26. The auditor was unable to locate any employee contact attempts documented within the first business day.

Initial Physician Contact

Files Meeting the Criteria 13 | Files in Compliance 9

Audit Score 69.23%

1. 2596600229

The claim was received on 08/11/25 with initial contacts due by 08/12/25. The file note entered on 08/12/25 states there was no indication that the employee had treated; however, a copy of the initial medical report was received on 08/11/25 and it was not reviewed nor was the provider contacted.

2. 2596600236

The claim was received on 08/12/25 with initial contacts due by 08/13/25. The auditor was unable to locate any physician contact attempts documented within the first business day.

3. 2696600066

The claim was received on 03/02/26 with initial contacts due by 03/03/26. The auditor was unable to locate any physician contact attempts documented within the first business day.

4. 2696600035
The claim was received on 02/02/26 with initial contacts due by 02/03/26. The auditor was unable to locate any physician contact attempts documented within the first business day.

Appropriate Ongoing Communication with Employer
Files Meeting the Criteria 16 | Files in Compliance 15
Audit Score 93.75%
1. 2596600175
There was no documentation indicating that the member was notified of the reserve change on 08/15/25 which exceeded $100,000.

Appropriate Ongoing Communication with Employee
Files Meeting the Criteria 19 | Files in Compliance 8
Audit Score 42.11%
1. 2596600229
The employee was off work from 09/15/25 through 12/01/25. There was no documentation of ongoing 30-day contact during the TTD period.

2. 2596600173
The employee was off work from 06/18/25 through 08/31/25. There was a gap, greater than 30 days, in employee contact from 07/24/25 to 08/31/25.

3. 2396600192
The employee was off work from 08/14/25 through 12/17/25. There was no documentation of ongoing 30-day contact during the TTD period.

4. 2496600400
The employee was off work from 09/09/25 through 05/25/26. There was a gap, greater than 30 days, in employee contact from 10/10/25 to 01/04/26, 02/06/26 to 03/16/26, and 03/18/26 to 05/25/26.

5. 2596600167
The employee was off work from 06/15/25 through 12/29/25. There was a gap, greater than 30 days, in employee contact from 06/25/25 to 10/21/25 and 10/23/25 to 12/28/25.

6. 2596600330
The employee was off work from 11/07/25 through 07/13/26. There was a gap, greater than 30 days, in employee contact from 12/16/25 to 02/04/26 and 03/03/26 to 07/13/26.

7. 2596600130
The employee was off work from 05/08/25 through 04/20/26. There was a gap, greater than 30 days, in employee contact from 05/14/25 to 02/16/26 and 02/18/26 to 04/20/26.

8. 2496600390
The employee was off work from 07/16/25 and continuing through the date of the audit. There was a gap, greater than 30 days, in employee contact from 07/16/25 to 09/25/25, 09/27/25 to 11/13/25, 12/10/25 to 01/13/26, and 01/15/26 to 03/05/26.

9. 2496600135
The employee was off work from 11/06/25 through 01/04/26. There was a gap, greater than 30 days, in employee contact from 11/20/25 to 01/04/26.

10. 2596600151
The employee was off work as of 05/27/25 and continued through the date of the audit. There was a gap, greater than 30 days, in employee contact from 09/10/25 to 03/09/26.

11. 2596600331
The employee was off work from 12/11/25 through 02/11/26. There was a gap, greater than 30 days, in employee contact from 12/13/25 to 01/21/26 and 01/23/26 to 02/11/26.

Compensability

Delayed Timely & Appropriately
Files Meeting the Criteria 19 | Files in Compliance 14
Audit Score 73.68%

1. 2496600192
On 03/17/26, the application was amended to include the neck. The auditor was unable to locate an acceptance or denial notice addressing the neck.

2. 2696600140
The claim was received on 05/11/26 with the initial compensability decision due by 05/25/25 based on the employer's date of knowledge on 05/09/26. The acceptance letter was untimely issued on 06/01/26 and the rationale for claim acceptance was untimely documented on 06/09/26.

3. 2596600330
The claim was received on 11/05/25 with the initial compensability decision due by 11/18/25 based on the employer's date of knowledge on 11/04/25. The delay of claim notice was untimely issued on 11/25/25.

4. 2696600035
The claim was received on 02/02/26 with the initial compensability decision due by 02/12/26 based on the employer's date of knowledge on 01/29/26. The auditor was unable to locate the rationale for the decision to accept the claim.

5. 2596600331
The claim was received on 11/06/25 with the initial compensability decision due by 11/20/25. The auditor was unable to locate the rationale for the decision to accept the claim.

Investigation Timely & Appropriate
Files Meeting the Criteria 3 | Files in Compliance 3
Audit Score 100%
Timely and appropriate investigation was evident within all files that met the criteria for this category.

Acceptance/Denial Justified
Files Meeting the Criteria 9 | Files in Compliance 9
Audit Score 100%
The final decision to accept or deny the claim was justified within the files that met the criteria for this category.

Benefit Payment & Notices

TD/PD Benefits Paid Timely

Files Meeting the Criteria 39 | Files in Compliance 32

Audit Score 82.05%

1. 2596600229

The temporary disability (TD) benefits for the period of 08/11/25 through 08/18/25 and 08/28/25 through 09/03/25 were incorrectly issued to the city instead of directly to the employee. The payments were untimely reissued to the employee on 10/02/25.

2. 2596600262

TD benefits were paid at the incorrect TD rate of $1,011 for the period from 09/05/25 through 10/02/25, which resulted in a TD overpayment for that period.

3. 2596600333

The file notes and medical report of 11/06/25 indicate that the employee was placed on TTD effective 11/06/25. There was no TD payment for this date and no documentation indicating why the employee was not paid.

4. 2496600389

The file notes indicate that 4850 benefits ended on 12/12/25; however, 4850 benefits were paid through 10/31/25. There was no 4850-payment issued for the period from 11/01/25 through 12/12/25.

5. 2596600175

The file notes and benefit notices indicate that 4850 benefits were due from 09/17/25 through 10/14/25, 12/16/25 through 01/26/26, and from 05/14/26 and continuing through the date of the audit. There was no 4850-payment issued for 01/26/26.

6. 2396610138

The initial permanent disability (PD) benefit for the period of 09/10/23 through 09/10/25 was paid late on 10/31/25.

7. 2596600052

The agreed medical evaluator's (AME) MMI report was received on 01/02/26. On 01/06/26, the city notified the adjuster that the employee retired as of 12/30/25. As such, PD advances should have commenced by 01/20/26; however, PD benefits were untimely initiated on 02/26/26.

Proper Benefit Letters Sent

Files Meeting the Criteria 51 | Files in Compliance 25

Audit Score 49.02%

1. 2296610291

The PD Advice notice dated 06/04/26 reflects an incorrect PD rating of 6%, with a total PD payout of $5,220. However, the correct PD rating was 8%, with a total PD payout of $6,960.

2. 2396610092

The final PD payment was issued on 04/13/26 covering the period of 04/13/26 through 04/26/26. The PD ending notice was untimely issued on 05/11/26.

3. 2596600034
The primary treating physician's (PTP) MMI report was received on 03/19/26 finding no impairment or future medical care. The corresponding PD denial was untimely issued on 04/13/26.

4. 2196610169
A PD delay notice was issued on 12/12/24 with a decision date of 02/01/25. A subsequent PD delay notice was not evident. Additionally, the final qualified medical evaluator's (QME) report was received on 05/27/25. The corresponding PD denial notice was not evident.

5. 2596600262
The TD start notice dated 09/16/25 reflects a weekly TD rate of $1,011 based on the AWW of $1,011; however, the correct TD rate was $674. The amended TD start notice dated 10/16/25 indicates that TD was issued from 09/05/25 through 08/18/25; however, the correct benefit period was 09/05/25 through 09/18/25. The TD ending notice dated 10/16/25 contains a typographical error in the overpayment end date. The notice reflects an end date of 10/02/205; however, the correct date is 10/02/25. Lastly, the PTP's MMI report was received on 02/04/26. The corresponding PD denial notice was untimely issued on 03/06/26.

6. 2496600222
The PD start notice dated 08/28/25 reflects a total PD payout of $70,470. However, the QME's MMI report was received on 09/22/25 and established a PD rating of 18%, equating to a PD exposure of $18,995. An amended PD start notice advising of the revised exposure has not been issued.

7. 2296610557
The AME's MMI report was received on 04/23/26. The corresponding PD advice notice was not evident.

8. 2496600192
A PD delay notice was issued on 03/24/25 with a decision date o 07/01/25. The subsequent PD delay notice was untimely issued on 12/30/25. Additionally, the PD start notice dated 01/26/26 reflects a benefit start date of 03/04/25; however, the correct benefit start date was 03/24/25.

9. 496600389
TD/4850 benefits ended on 12/12/25. The corresponding TD/4850 end notice was not evident. Additionally, TPD benefits were paid from 12/13/25 through 12/19/25. The corresponding TPD begin & end notices were not evident. The PTP's MMI report was received on 12/23/25. The PD advice notice was untimely issued on 02/10/26. The QME's MMI report was received on 05/26/26. The corresponding PD advice notice was not evident.

10. 2496600400
The PTP's MMI report was received on 07/08/25. The corresponding PD denial was untimely issued on 09/02/25.

11. 2396600119
A PD delay notice was issued on 05/14/25 with a decision date of 07/27/25. The subsequent PD delay notice was not evident.

12. 2496600328
The ortho AME's MMI report was received on 09/15/25, and the ENT AME's MMI report was received on 10/07/25. The corresponding PD benefit notices were not evident.

13. 2496600111
The ortho QME report was received on 05/12/26 and the claim was subsequently accepted on 05/21/26. The corresponding PD advice notice was untimely issued on 07/09/26.

14. 2396600166
The PD end notice dated 10/23/25 reflects a continuous benefit period of 02/28/25 through 10/17/25. The notice does not outline the broken periods of PD that were paid from 02/28/25 through 04/10/25 and 06/14/25 through 10/17/25.

15. 2596600175
A PD delay notice was issued on 01/28/26 with a decision date of 04/15/26. The subsequent PD delay notice was not evident.

16. 2696600117
The TD/4850 start notice dated 04/29/26 and the amended TD/4850 start notice dated 04/30/26 incorrectly reflect an AWW of $0 per week.

17. 2396600203
The SC ending notice dated 08/01/25 incorrectly lists the period of benefits paid from 04/22/24 through 08/03/25. SC benefits were paid from 04/22/25 through 08/03/25.

18. 2596600077
A PD delay notice was issued on 06/11/25 with a decision date of 08/13/25. The subsequent PD delay notice was untimely issued on 09/24/25.

19. 2396600160
A TD/4850 payment change letter was issued on 04/10/26 indicating that an additional day of TD/4850 benefits was being paid for 01/21/26. However, an amended TD/4850 end notice and an amended TD start notice should have been issued instead to accurately reflect the change in benefit status.

20. 2396610138
The TD end notice dated 12/10/25 does not reference the TD overpayment for the period from 11/25/25 through 12/02/25. Additionally, the PD resume notice indicates a total PD payout of $32,697 which corresponds with a PD rating of 27%; however, the DA advised issuing PD advances up to 24% PD.

21. 2696600035
The benefits termination notice dated 03/13/26 indicates that TD benefits were paid; however, the employee received salary continuation benefits.

22. 2396610090
The PD advice notice dated 03/05/26 reflects an incorrect medical report date of 01/08/25. The correct medical report date was 01/08/26.

23. 2596600052
The AME's MMI report was received on 01/02/26. The corresponding PD benefit notice was untimely issued on 02/25/26.

24. 2496600072
The DA provided an updated PD rating of 18% PD on 03/31/26. The amended PD advice and PD start notices were untimely issued on 04/30/26. Additionally, the amended PD start notice dated 04/30/26 reflects an incorrect PD payout of $16,145; however, the correct amount was $18,995.

25. 2496600135
A PD delay notice was issued on 01/06/26 with the decision date of 04/05/26. The corresponding PD delay notice was untimely issued on 05/18/26.

26. 2496600033
The TD/4850 end notice dated 03/04/26 reflects a continuous benefit period of 03/10/25 through 03/07/26. The notice does not outline the broken periods of TD/4850 that were paid from 03/10/25 through 11/30/25 and 02/12/26 through 03/08/26.

Awards Paid Timely
Files Meeting the Criteria 5 | Files in Compliance 5
Audit Score 100%
Awards were paid timely for the files that met the criteria for this category.

SIP Paid on Late Payments
Files Meeting the Criteria 3 | Files in Compliance 2
Audit Score 66.67%
1. 2596600052
The AME's MMI report was received on 01/02/26. On 01/06/26, the city notified the adjuster that the employee retired effective 12/30/25. As such, PD advances should have commenced by 01/20/26; however, the initial PD payment covering the period of 12/20/25 through 02/11/26 was paid late on 02/26/26. There was no SIP paid for this late payment.

Penalty Reimbursement Plan
Files Meeting the Criteria 1 | Files in Compliance 1
Audit Score 100%
Penalty reimbursement plan was outlined for the file that met the criteria for this category.

Medical & Disability Management

RTW/MMI Aggressively Pursued
Files Meeting the Criteria 51 | Files in Compliance 42
Audit Score 82.35%
1. 2596600034
The employee was placed on modified duties following the reevaluation on 01/18/25. There was no documented communication with the member to determine whether the restrictions would be accommodated. The employee was subsequently released to full duty as of 02/05/26 and there was no documented correspondence with the provider determining the treatment plan and discussing the anticipated MMI date.

2. 2596600197
The employee was off work from 07/11/25 through 07/14/25 and returned to modified duty on 07/15/25. There was no documentation of efforts to contact the provider to facilitate a full duty release. Additionally, the employee was released to full duty effective 10/01/25 and the report indicated the employee should return on an as-needed basis. There were no documented efforts to obtain an MMI report from the provider prior to claim closure.

3. 2596600333
The employee was off work from 11/17/25 through 12/17/25. There was no file documentation for efforts to proactively push for return to work. There was no follow up with the member to discuss the possibility of accommodating the work restrictions and establishing return-to-work.

4. 2396600119
An objection to treatment was issued on 03/11/26 to initiate the QME process, and the QME panel was received on 04/28/26. Despite receipt of the panel, the QME evaluation has not been scheduled. MMI status is therefore not being aggressively pursued.

5. 2396610084
The employee last treated on 10/28/24. There was no file documentation during the audit period of any efforts to contact the employee or the provider to try and reestablish treatment to secure a final MMI report.

6. 2596600142
The employee was on modified duties since 05/24/25. There was no file documentation of efforts to proactively push for a full duty release and MMI. The employee was then released to full duty as of 08/15/25 and there was no indication it was communicated to the member.

7. 2596600167
The employee was off work from 06/15/25 through 12/29/25. While the employee had surgery on 08/13/25, there were no documented efforts to contact the provider and push for a modified duty release. When the employee was released to modified duties on 11/26/25, there was no indication that the restrictions were communicated to the member to determine whether they could be accommodated.

8. 2196610320
The AME issued a supplemental report on 02/24/26 wherein they recommend an orthopedic consultation for the right knee as well as additional treatment. There was no documentation on whether the ortho consultation has been authorized or any efforts to reestablish treatment which was necessary to progress the file and pursue a final MMI opinion.

9. 2496600167
The file lacks documentation of efforts to aggressively pursue MMI. A QME evaluation took place on 11/22/24 to address AOE/COE and MMI status, at which time the QME requested additional medical records for review. The records were requested and received on 02/25/25. Although records from John Kohl remained outstanding, there was no documentation of any follow up to obtain the records or determine their status. A supplemental QME report was then requested on 01/26/26, and the report concluded that the employee had reached MMI as of 04/11/26.

Medical Treatment Managed Appropriately
Files Meeting the Criteria 54 | Files in Compliance 51
Audit Score 94.44%

1. 2596600197
The employee was released to full duty effective 10/01/25, and the PTP's report indicated the employee should return on an as-needed basis. There was no documented follow-up with the provider or the employee to determine whether any additional treatment was warranted or being pursued. Additionally, there was no contact with the employee to reestablish treatment or confirm that no further medical care was being sought prior to the PD denial and claim closure.

2. 2596600333
The last documented treatment is from 05/06/26. The report indicates that the employee was pending a hand surgery consult which had been authorized by the adjuster on 04/16/26. There has been no follow up with the provider to determine whether there has been any subsequent treatment or whether the employee has been scheduled with a hand surgeon.

3. 2596600331
The employee was authorized for an orthopedic consultation and was evaluated by Dr. Takenishi on 02/09/26. The PTP subsequently submitted an RFA dated 02/13/26 requesting a transfer of care. There was no documentation indicating that the RFA was addressed. While the claim notes reflect that the orthopedic provider declined to accept the transfer of care, there is no evidence of follow-up with either the provider or the employee to facilitate the transfer or identify an alternate orthopedic provider willing to assume treatment. As a result, treatment progression has stalled and MMI status is not being aggressively pursued.

Proper Use of UR
Files Meeting the Criteria 47 | Files in Compliance 39
Audit Score 82.98%

1. 2296610291
The RFA received on 08/22/25 requesting a functional capacity evaluation was approved by the adjuster; however, the request should have been submitted to UR to determine medical necessity.

2. 2596600236
A UR deferral letter was issued in response to the RFA dated 02/23/26 requesting massage therapy due to the statutory limit of 24 sessions. However, massage therapy is not subject to a statutory visit limit. Accordingly, the request should have been approved by the adjuster or submitted to UR to determine medical necessity.

3. 2396600119
The RFA dated 03/09/26 requesting 6 sessions of acupuncture for the lumbar spine was approved by the adjuster; however, a UR deferral letter should have been sent as the lumbar spine is not an accepted body part on this claim.

4. 2396610090
The RFA received on 11/19/25 requesting 6 sessions of cognitive behavioral therapy was approved by the adjuster; however, a UR deferral letter should have been sent as psyche is not an accepted body part on this claim.

5. 1796610206
A UR deferral letter was issued in response to the RFA dated 05/29/26 requesting 6 sessions of acupuncture due to the statutory limit of 24 sessions. However, acupuncture is not subject to a statutory visit limit. Accordingly, the request should have been approved by the adjuster or submitted to UR to determine medical necessity.

6. 2096610287
A UR deferral letter was issued in response to the RFA dated 12/19/25 requesting massage therapy due to the statutory limit of 24 sessions. However, massage therapy is not subject to a statutory visit limit. Accordingly, the request should have been approved by the adjuster or submitted to UR to determine medical necessity.

7. 2296610583
The RFA received on 09/22/25 requesting oxycodone was approved by the adjuster; however, given the classification of the medication, the request should have been submitted to UR to determine medical necessity.

8. 2496600135
The RFA dated 10/31/25 for Norco was approved by the adjuster; however, given the classification of the medication, the request should have been submitted to UR to determine medical necessity.

Proper Use of MCM
Files Meeting the Criteria 9 | Files in Compliance 8
Audit Score 88.89%
1. 2596600151
A TCM was assigned from 07/25/25 to 08/05/25 to assist with finding a cardiologist closer to the employee's home. There is no documentation indicating that the member approved the TCM referral.

MPN Managed/Disputed Appropriately
Files Meeting the Criteria 53 | Files in Compliance 45
Audit Score 84.91%
1. 2196610169
The auditor was unable to locate Kayvan Haddadan, MD or Advanced Pain Diagnostic and Solutions in the medical provider network (MPN).

2. 2396600119
The auditor was unable to locate Dennis Michael Hembd, MD, or NCSRA Medical Corporation in the MPN.

3. 2296610232
The auditor was unable to locate Tyler G Smith, MD, or Sierra Spine Institute in the MPN.

4. 2496600328
The auditor was unable to locate Randall Armstrong, MD or Pain Management and Spine Diagnostic in the MPN.

5. 2596600167
The auditor was unable to locate Sacramento Knee and Sports facility in the MPN. The PTP Dr. Aleksey Lazarev appears in the MPN as an authorized provider only through Concentra Medical Center.

6. 2296610583
The auditor was unable to locate Kayvan Haddadan, MD or Advanced Pain Diagnostic and Solutions in the MPN.

7. 2696600002
The auditor was unable to locate Natalya Shtutman, MD, or Spine & Nerve Diagnostic Center in the MPN.

8. 2596600052
The auditor was unable to locate Ramandeep Gurai, MD or Spine & Nerve Diagnostic Center in the MPN.

Litigation Management

Appropriate DA Referral
Files Meeting the Criteria 5 | Files in Compliance 4
Audit Score 80%

1. 2496600192
There was no documentation indicating that the member granted approval for the litigation referral on 03/26/26.

Assign to DA on Panel
Files Meeting the Criteria 30 | Files in Compliance 30
Audit Score 100%
All defense referrals were sent to panel attorneys.

Proactive & Timely Management of DA
Files Meeting the Criteria 27 | Files in Compliance 19
Audit Score 70.37%

1. 2196610169
There is a lack of documentation showing proactive interaction with defense counsel to drive results. On 04/06/26, the DA advised that he and the applicant attorney (AA) had reached a settlement agreement for 0% stipulations on this claim and 18% stipulations on the companion claim. Despite the agreement, there was no follow-through on the DA's recommendations, and no action was taken until the settlement authority request (SAR) was drafted on 06/29/26.

2. 2296610557
The auditor does not find evidence that litigation management is being handled appropriately on this claim nor clear documentation that the adjuster is maintaining control. Following receipt of the AME's MMI report on 04/23/26, there was no proactive outreach to the DA to obtain settlement recommendations, and a settlement analysis was not provided until 05/20/26. Additionally, there has been no documented follow-up with the DA regarding settlement status since 05/20/26, and the SAR has not been submitted.

3. 2496600192
The auditor does not find evidence that litigation management is being handled appropriately on this claim. Although the case status and plan of action were documented within three days of the referral, the referral did not identify the parties responsible for completing the action items or establish target timeframes for completion.

4. 2196610112
The file lacks documentation of proactive litigation management. The CMS approved MSA was received on 07/11/25. There was no correspondence with the DA to discuss the claim and develop a mutual POA to progress the file. AA subsequently filed a DOR on 08/04/25 to set the matter for MSC. Prior to the hearing of 09/22/25, the DA emailed the proposed settlement documents on 09/03/25 which were contingent on member authority. There was no documented response to the DA's request for information until 10/30/25.

5. 2496600389
The auditor does not find evidence that litigation management is being handled appropriately on this claim nor clear documentation that the adjuster is maintaining control. Following receipt of the QME's MMI report on 05/26/26, there is no documentation of efforts to obtain the DA's review, analysis, or recommendations regarding the report.

6. 2296610232
The file lacks documentation of proactive litigation management. There is no notepad activity demonstrating that the examiner is maintaining control of the ongoing legal activities and is directing defense counsel. The DA provided settlement recommendations on 11/17/25 and followed up regarding settlement authority on 01/13/26, 01/22/26, and 04/22/26. There was no follow-through on the recommendations until the SAR was prepared on 06/30/26.

7. 2696600017
The litigation referral was completed on 02/19/26. However, there was no documentation indicating that the adjuster sent a letter to the DA within 3 business days outlining the case status, work to be done, by whom and in what time frame.

8. 2296610583
The file lacks documentation of proactive litigation management. There was no documentation indicating that the adjuster sent a letter to the DA within 3 business days outlining the case status, work to be done, by whom and in what time frame. Additionally, there were no documented efforts to obtain the DA's written opinion as to compensability, value, and settlement/defense strategy within 30 days of the referral.

Investigation

Ongoing Investigation Timely & Appropriate
Files Meeting the Criteria 2 | Files in Compliance 2
Audit Score 100%
Ongoing investigation was timely & appropriately completed for all files that met the criteria for this category.

Suspected Fraud Pursued Timely & Appropriately
Files Meeting the Criteria 0 | Files in Compliance N/A
Audit Score N/A
There were no applicable files for this category.

Recovery

Indexing Completed
Files Meeting the Criteria 21 | Files in Compliance 18
Audit Score 85.71%
1. 2596600034
The claim was reopened on 01/12/26 after 10 months of being closed. Considering there had been no treatment during that period, ISO reindexing should have been completed upon reopening to identify any new claims, intervening injuries, or other relevant information that could impact compensability or claim exposure.

2. 2696600035
The claim was received on 02/02/26. Initial indexing was untimely completed on 06/22/26.

3. 2596600331
ISO indexing at the time of claim setup was not evident.

Subrogation Recognized and Pursued
Files Meeting the Criteria 3 | Files in Compliance 1
Audit Score 33.33%
1. 2596600262
Subrogation was recognized when the claim was reported on 09/05/25. The third party's information was received on 09/10/25; however, the adverse party was not placed on notice until 10/16/25. Additionally, on 05/21/26, the adjuster was advised that the employee would need to file a claim before Sedgwick could conduct a thorough subrogation investigation and determine liability. There is no documentation indicating that the adjuster advised the employee to file the claim, nor is there evidence of any additional efforts to advance the subrogation investigation.

2. 2496600328
Subrogation was recognized prior to the audit period; however, the file lacks documentation demonstrating ongoing, proactive subrogation recovery efforts. Specifically, there was no documented subrogation activity between 07/18/25 and 02/18/26 when contact was first made with the third-party carrier regarding a final lien demand. After the carrier advised that an updated lien amount was required, there is no documentation that the requested information was provided or that further efforts were made to advance recovery. The claim was not referred to subrogation counsel until 05/28/26, after the third-party carrier had made repeated follow-up attempts regarding the lien dispute and subsequently issued a statute of limitations warning on 06/15/26 advising that only three months remained to resolve the matter.

Apportionment Recognized and Pursued
Files Meeting the Criteria 21 | Files in Compliance 18
Audit Score 85.71%
1. 2696600097
The employee reported symptoms dating back to 2018 and states they have been self-procuring treatment. While the medical releases were sent to the employee with the initial delay, there have been no subsequent efforts to secure the medical release which is necessary to request the prior medical records and appropriately explore apportionment opportunities.

2. 2696600002
The employee has a prior injury with overlapping body parts. There was no file documentation indicating apportionment opportunities have been explored to appropriately rule it in or out.

3. 2596600151
The employee has a prior claim for high blood pressure. There was no file documentation indicating that apportionment was pursued for the prior claim.

Contribution Recognized & Pursued
Files Meeting the Criteria 0 | Files in Compliance N/A
Audit Score N/A
The were no applicable files for this category.

Excess

Timely Initial Report to Excess

Files Meeting the Criteria 8 | Files in Compliance 2

Audit Score 25%

1. 2296610209

The claim reserves pierced the excess reporting threshold on 12/22/25. The initial excess report has not been completed.

2. 2596600330

The claim reserves pierced the excess reporting threshold on 01/16/26. The initial excess report has not been completed.

3. 2096610287

The claim reserves pierced the excess reporting threshold on 11/20/23. The initial excess report has not been completed.

4. 2296610583

The claim reserves pierced the excess reporting threshold on 04/12/24. The initial excess report has not been completed.

5. 2496600390

The claim reserves pierced the excess reporting threshold on 06/08/26. The initial excess report has not been completed.

6. 2496600033

The claim reserves pierced the excess reporting threshold on 01/08/26. The initial excess report was untimely completed on 04/13/26.

Timely Excess Updates

Files Meeting the Criteria 8 | Files in Compliance 2

Audit Score 25%

The following claims did not achieve timely excess updates:

1796610095
2196610112
2396600119
2396610090
2596600075
2496600033

Excess Authority Timely Sought

Files Meeting the Criteria 2 | Files in Compliance 2

Audit Score 100%

Excess authority was timely sought on both files that met the criteria for this category.

Timely Excess Reimbursement Requests

Files Meeting the Criteria 0 | Files in Compliance N/A

Audit Score N/A

There were no applicable claims for this category.

Resolution of Claim

Resolution Pursued Timely

Files Meeting the Criteria 25 | Files in Compliance 23

Audit Score 92%

1. 2596600262

The PTP's MMI report was received on 02/04/26. No action was taken towards finalizing the claim until the PD denial notice was issued on 03/06/26.

2. 2496600400

The PTP's MMI report was received on 07/08/25. No action was taken towards finalizing the claim until the SAR was submitted for in-house approval on 08/28/25.

Settlement Valued Appropriately

Files Meeting the Criteria 18 | Files in Compliance 17

Audit Score 94.44%

1. 2396600203

The SAR was prepared on 03/03/26 based on the QME's MMI Report of 01/20/26 which found 1% impairment to the left shoulder and 1% impairment to the left elbow. The settlement valuation used an incorrect PD rating of 1%. The SAR was subsequently revised on 03/11/26 to reflect 4% PD. The DEU rating was received on 03/18/26, indicating a final PD rating of 6%.

Client Settlement Authority Secured

Files Meeting the Criteria 14 | Files in Compliance 13

Audit Score 92.86%

1. 2396600203

The auditor was unable to locate the request for authority to NCCSIF or written authorization from them for the proposed compromise and release (C&R) settlement.

Timely Continuing Settlement Efforts

Files Meeting the Criteria 24 | Files in Compliance 17

Audit Score 70.83%

1. 2396610092

The employee was deemed MMI prior to the audit period on 02/05/24 and at the time, the parties were discussing a global C&R contingent on IDR approval. There were issues with CalPERS which delayed resolution; however, on 05/07/26 it was confirmed that IDR was approved. The DA drafted proposed settlement documents on 06/08/26 and requested BPOs and confirmation of formal authority. No further action has been taken to progress the claim and a SAR has not been drafted causing delays in resolution.

2. 2196610169

The file lacks documentation of ongoing efforts to ensure timely resolution. On 04/06/26, the DA advised that he and AA had reached a settlement agreement for 0% stipulations on this claim and 18% stipulations on the companion claim. Despite the agreement having been reached, the SAR was not drafted until 06/29/26.

3. 2296610557

The file lacks documentation of ongoing efforts to ensure timely resolution. There has been no documented follow-up with the DA regarding settlement status since 05/20/26, and the SAR has not yet been submitted.

4. 2196610112
The file lacks documentation of ongoing efforts to ensure timely resolution. The CMS approved MSA was received on 07/11/25. No action was taken towards finalizing the claim despite the DA providing recommendations in their email of 09/03/25. The file was untimely worked up for settlement on 10/30/25.

5. 2296610232
The file lacks documentation of ongoing efforts to ensure timely resolution. The DA provided settlement recommendations on 11/17/25 and followed up regarding settlement authority on 01/13/26, 01/22/26, and 04/22/26. However, the SAR was not submitted to the member until 06/30/26, despite AA filing a DOR on 03/16/26 and advising that the employee was considering filing a Petition for Sanctions due to the delay in providing the proposed stipulations.

6. 2396600166
The file lacks documentation of ongoing efforts to ensure timely resolution. Although settlement authority was granted on 03/26/26, the C&R documents were not sent to the employee for signature until 05/22/26.

7. 2596600052
The file lacks documentation of ongoing efforts to ensure timely resolution. The DA provided settlement recommendations on 01/07/26; however, there was no documented settlement activity until 03/31/26, when the adjuster requested confirmation of the PD ratings.

Claim Closed Timely
Files Meeting the Criteria 10 | Files in Compliance 8
Audit Score 80%

1. 2596600034
The PTP's MMI report was received on 03/19/26 and a closing letter was issued on 03/23/26. There was no documented objection to the closing letter, and the final invoice was processed on 04/01/26. The file was untimely closed on 05/28/26.

2. 2296610209
The file was inappropriately closed on 11/26/25 based on an incorrect determination that the SJDB voucher had expired on 05/16/25. The file should have remained open until the SJDB voucher expired on 01/25/27.

Plan of Action

Timely POA Updates
Files Meeting the Criteria 70 | Files in Compliance 64
Audit Score 91.43%

There following claims did not achieve timely POA updates:

2296610557
2496600389
2296610232
2696600161
2696600035
2596600331

Quality POA Based Upon Current Facts
Files Meeting the Criteria 70 | Files in Compliance 47
Audit Score 67.14%

1. 2596600229
The POA of 08/12/25 fails to incorporate the medical treatment despite receiving the doctor's first report on 08/11/25. Additionally, the POAs of 08/12/25 and 08/25/25 lack proactive action items to progress the claim.

2. 2396610092
The POAs completed during the audit period are duplicative, repeatedly stating that PD was being issued, work restrictions had been confirmed, the employee had filed for IDR, and the plan was to pursue a global C&R of $100,000. However, the POAs do not provide meaningful updates regarding the status of the IDR proceedings, the litigation strategy, or the specific actions necessary to resolve the outstanding issues. Additionally, the POA dated 04/21/26 fails to incorporate the QME report dated 02/10/26 or outline the next steps necessary to advance the claim toward resolution. As a result, the POAs do not accurately reflect the current status of the claim or provide an effective strategy for achieving final resolution.

3. 2596600034
The POAs completed during the audit period do not outline any action items to investigate the ten-month gap in treatment and claim activity. The employee had previously been discharged from care, and the claim had been closed. Upon reopening, the file was not reindexed to reassess exposure, nor did the POAs address investigating whether the employee's current symptoms remained related to the industrial injury or were attributable to a new incident. Additionally, despite the supervisor's recommendations, there were no documented efforts to discuss these issues with the treating provider.

4. 2196610169
The POAs dated 05/12/26 and 06/23/26 identify preparing the SAR for settlement as an action item; however, the file does not reflect any documented progress or completion of this task until 06/29/26.

5. 2296610557
The POAs dated 07/31/25, 08/27/25, 09/25/25, 10/27/25, 12/16/25, 01/27/26, 03/11/26, and 06/19/26 are duplicative, each identifying the same action item to work up all open claims for a global C&R of $80,000; however, the file does not reflect any documented progress or completion of this task. Additionally, the POAs do not include any meaningful or proactive action items addressing the AME re-evaluation conducted on 03/17/26. Although the DA increased the recommended C&R settlement value to $90,000 on 05/20/26, the POA dated 06/19/26 continued to reference an outdated $80,000 settlement value, demonstrating that it had not been updated to reflect the current status of the claim. Further, the POAs dated 09/25/25, 10/27/25, 12/16/25, 01/27/26, 03/11/26, and 06/19/26 identify following up with the DA as an action item; however, the file reflects only one documented outreach to the DA on 10/27/25. As a result, the POAs do not accurately reflect claim activity or provide a meaningful, proactive strategy to advance the claim toward resolution.

6. 2496600192
The POAs indicate that the employee was last seen on 03/18/25; however, the employee's most recent treatment occurred on 08/05/25. Additionally, the application was amended to include the neck as a claimed body part on 03/17/26; however, the POAs do not address compensability of the neck or outline a strategy to address the claimed body part. As a result, the POAs do not accurately reflect the current medical status or provide a complete assessment of the claim.

7. 2196610112

The POA dated 08/15/25 contains outdated information indicating that CMS approval of the MSA was still pending, despite the CMS approval letter having been received on 07/11/25. The POA was not updated to reflect this significant development or include a strategy to advance the claim. Similarly, the POAs dated 09/04/25, 10/10/25, and 10/31/25 are duplicative and fail to incorporate the approved MSA, the outcome of the 09/22/25 hearing, and the DA's settlement recommendations. As a result, the POAs do not accurately reflect the current status of the claim or provide a meaningful plan to progress it.

8. 2396600119

The POAs incorrectly indicate that the claim is not excess reportable; however, the claim has met the excess reporting threshold since 04/07/25. As a result, the POAs do not accurately reflect the claim's reporting status or required handling.

9. 2296610232

The POAs dated 01/29/26, 03/13/26, and 04/17/26 contain duplicative action items indicating that the SAR was being prepared; however, the file does not reflect any documented progress or completion of this task until 04/23/26. The repeated inclusion of the same action item without timely follow-through contributed to delays in advancing the claim toward settlement.

10. 2396610084

The POAs completed during the audit period are duplicative, repeatedly identifying contacting the provider for updated reporting and pursuing MMI as the primary action items. However, the employee had not treated since 10/28/24, and the POAs do not include any proactive strategy to reestablish treatment, such as contacting the employee or coordinating with the provider to schedule a re-evaluation. As a result, the POAs did not provide an effective plan to obtain updated medical evidence and advance the claim toward MMI and final resolution.

11. 2296610209

The POAs dated 003/18/26, 05/04/26, and 06/15/26 indicate that the claim is not excess reportable; however, the claim reserves pierced the excess reporting threshold on 12/22/25. As a result, the POAs do not accurately reflect the claim's reporting status or required handling.

12. 2596600167

The POAs of 01/05/26, 02/03/26, and 03/04/26 are duplicative, aimed at contacting the employee to determine further treatment and push MMI. However, there was no file documentation showing progress or completion of this task until 04/06/26 when the employee was contacted regarding treatment.

13. 2196610320

The POAs dated 04/30/26 and 06/09/26 incorporate the AME's supplemental report dated 02/24/26, which recommends an orthopedic consultation and treatment for the right knee. However, the POAs do not identify any action items to reestablish treatment, facilitate the recommended orthopedic consultation, or document the status of the referral. As a result, the POAs do not provide a proactive strategy to implement the AME's recommendations and advance the claim toward resolution.

14. 2596600330

The POAs dated 02/05/26, 03/05/26, 04/02/26, 05/01/26, 05/28/26, 06/22/26, and 06/26/26 incorrectly indicate that the claim is not excess reportable, despite the claim reserves having exceeded the excess reporting threshold on 01/16/26. As a result, the POAs do not accurately reflect the claim's reporting status, which contributed to the failure to timely identify and comply with the excess reporting requirements.

15. 2696600044
The POA dated 03/13/26 does not address compensability, despite the claim having been accepted on 02/11/26. As a result, the POA does not accurately reflect the claim status or provide a complete assessment of the compensability determination.

16. 2396610138
The POAs fail to incorporate the findings of the internal AME report dated 11/24/25 and the ENT AME reports dated 03/27/24, 12/09/25, and 02/09/26. Additionally, the POAs contain conflicting information regarding compensability. The compensability section indicates that bilateral hearing loss remains denied, while the action item section states that acceptance has been issued. As bilateral hearing loss was accepted on 02/09/26, the compensability section should be updated to accurately reflect the current claim status.

17. 2496600167
The POAs dated 07/02/25, 07/22/25, 08/19/25, 09/11/25, 10/17/25, 11/17/25, and 12/19/25 are duplicative and lack meaningful, proactive action items to advance the claim toward resolution. The POAs repeatedly indicate that the adjuster was awaiting receipt of records from John Kohl and would forward the subpoenaed records to the QME upon receipt; however, there was no documentation demonstrating that the adjuster made any efforts to follow up on the outstanding records or that the records were ever received. Additionally, there was no claim activity from 01/08/25 through 01/26/26, except for a medical release being sent to the employee on 07/24/25. There was no documented follow-up with the employee regarding the medical release, nor any indication that the executed release was ever received. This resulted in unnecessary delays in obtaining the requested records, advancing the QME process, and progressing the claim toward timely resolution.

18. 2096610287
The POAs completed during the audit period incorrectly indicate that the claim is not excess reportable, despite the claim reserves having exceeded the excess reporting threshold on 11/20/23. As a result, the POAs do not accurately reflect the claim's reporting status, which has hindered timely compliance with excess reporting requirements.

19. 2296610583
The POAs completed during the audit period incorrectly indicate that the claim is not excess reportable, despite the claim reserves having exceeded the excess reporting threshold on 04/12/24. As a result, the POAs do not accurately reflect the claim's reporting status, which has hindered timely compliance with excess reporting requirements.

20. 2696600002
The employee has a prior claim involving overlapping body parts, which has not been addressed in the POAs with respect to potential apportionment. Given the overlap, this directly impacts exposure evaluation and overall planning. The prior claim should be incorporated into the action plan to ensure accurate assessment and coordination moving forward.

21. 2496600135
The POAs only address compensability for the right shoulder, right wrist, and right ankle; however, the acceptance letter also identifies the teeth and left ankle as accepted body parts. As a result, the POAs do not accurately reflect the full scope of the accepted claim or provide a complete assessment of compensability.

Quality Supervisor Reviews Based Upon Current Facts
Files Meeting the Criteria 66 | Files in Compliance 61
Audit Score 92.42%

1. 2496600192
The supervisor reviews dated 01/29/26 and 04/28/26 incorrectly indicate that the employee's last PTP visit occurred on 03/18/25; however, the employee's most recent PTP visit was on 08/05/25. As a result, the reviews contain inaccurate medical status information and do not accurately reflect the current claim activity.

2. 2296610209
The supervisor review dated 07/13/26 incorrectly indicates that the claim is not excess reportable; however, the claim reserves exceeded the excess reporting threshold on 12/22/25. As a result, the review does not accurately reflect the claim's reporting status or provide appropriate oversight regarding excess reporting requirements.

3. 2396610138
The supervisor review dated 02/02/26 fails to incorporate the findings of the internal AME report dated 11/24/25 and the ENT AME reports dated 03/27/24 and 12/09/25. Additionally, the review reflects an outdated PD rating of 65%, despite the DA advising on 12/08/25 that the PD exposure had increased to 73%. As a result, the supervisor review does not accurately reflect the current medical and claim status, limiting its effectiveness in providing meaningful oversight, accurate reserve evaluation, and strategic direction for ongoing claim management.

4. 2096610287
The supervisor reviews completed during the audit period incorrectly indicate that the claim is not excess reportable, despite the claim reserves having exceeded the excess reporting threshold on 11/20/23. As a result, the review does not accurately reflect the claim's reporting status or provide appropriate oversight regarding excess reporting requirements.

5. 2296610583
The supervisor reviews do not provide any guidance or recommendations regarding excess reporting, despite the claim reserves having exceeded the excess reporting threshold on 04/12/24. As a result, the supervisor reviews fail to identify a significant claim development and do not provide meaningful direction to ensure timely compliance with excess reporting requirements.

Reserves

Initial Reserve Timely and Accurate
Files Meeting the Criteria 17 | Files in Compliance 17
Audit Score 100%
Initial reserves posted in 30 days was completed on all files that met the criteria for this category.

Reserves Adjusted Timely and Accurately
Files Meeting the Criteria 70 | Files in Compliance 30
Audit Score 42.86%

1. 2496600066
The AME's MMI report was received prior to the audit period, which outlined a PD exposure of 5% PD or $4,350. The indemnity reserves have not been adjusted to reflect the current exposure.

2. 2296610291
TD/4850 benefits ended on 04/15/24 and the employee was released to full duty on 04/28/25. The TD/4850 reserves were untimely adjusted to reflect the accurate exposure on 06/06/26.

3. 2396610092
The last OSIP reserve review was completed on 01/21/25. The auditor was unable to locate an OSIP compliant reserve review throughout the audit period with at least one review warranted.

4. 2196610169
The employee was deemed MMI prior to the audit period on 11/06/24 and the PD exposure was apportioned to the companion claim. The reserves were untimely adjusted to reflect the accurate indemnity exposure on 06/26/26.

5. 2596600262
The PTP's MMI report was received on 02/04/26 and indicated 0% PD with no need for future medical care. The indemnity and medical reserves have not been adjusted to reflect the current exposure.

6. 1696610246
The AME's MMI report was received on 03/25/25 which outlined a PD exposure of 24% PD valued at $27,695. The indemnity reserves were untimely adjusted for the exposure on 08/14/25.

7. 2496600035
The last reserve adjustment was on 12/02/24. Discovery remains ongoing, with an AME re-evaluation pending completion of the recommended diagnostic studies. In addition, further discovery is anticipated regarding the applicant's psychiatric treatment, as the AA has indicated an intent to pursue this claim. The reserves are insufficient to fund the anticipated treatment through MMI.

8. 2496600222
The QME's MMI report was received on 09/22/25 which outlined a PD exposure of $18% PD or $18,995. The indemnity reserves have not been adjusted to reflect the current exposure.

9. 2296610557
The last reserve adjustment was on 09/20/23. The auditor was unable to locate an OSIP compliant reserve review throughout the audit period with at least one review warranted. Additionally, the employee was deemed MMI on 12/11/24 and again on 03/17/26. The TD/4850 reserves have not been adjusted to reflect the current exposure.

10. 1796610095
The reserve reviews did not adequately evaluate the claim's exposure. As a result, the medical reserves did not accurately reflect anticipated future costs. The medical reserves were untimely increased on 07/09/26 to pay the award issued on 07/01/26.

11. 1896610344
The last reserve adjustment was on 06/20/24. The reserve reviews did not adequately evaluate the claim's current exposure. As a result, the outstanding medical reserves of $3,742 do not accurately reflect anticipated future costs. There is a pending QME supplemental report and at minimum there should be an allocation for future medical (FM) buyout.

12. 2496600192
The file was referred to a DA on 05/06/26. The reserves have not been adjusted for the litigation exposure.

13. 2596600173
The last reserve adjustment was on 11/07/25. A reserve review was completed on 07/03/26; however, it is not an accurate assessment for this claim and references a different claim. The employee returned to work on 11/19/25 and has been working full duty since 01/09/26. There is no evidence to support the outstanding indemnity reserves of $37,557 as they are no longer warranted and remain overstated. The file is due for a comprehensive reserve review.

14. 2596600333
The last reserve adjustment was on 11/24/25. The employee returned to work on 12/18/25 and has been working full duty. The reserves have not been adjusted to reflect the accurate claim exposure, and the indemnity reserves remain overstated. Additionally, treatment is ongoing and the medical reserves of $3,813 are understated relative to the claim exposure. A reallocation of indemnity reserves to medical is recommended.

15. 2396600192
The QME's MMI report was received on 04/16/26 which outlined a PD exposure of 20% PD valued at $21,895. The PD reserves were untimely adjusted to reflect the exposure on 05/27/26. Additionally, the employee was released to full duty on 12/18/25 and the TD/4850 reserves were not adjusted until 05/27/26.

16. 2496600389
The last reserve adjustment was on 03/10/25. The reserve reviews did not adequately evaluate the claim's current exposure. The PTP's MMI report was received on 12/23/25 and the QME's MMI report was received on 05/26/26. The TD/4850 reserves have not been adjusted for the decreased exposure. Additionally, the outstanding expense reserves do not accurately reflect anticipated cost containment fees and legal expenses. The expense reserves of $949 remain understated based on the ongoing medical treatment.

17. 2496600400
The employee was released to full duty on 05/25/26. The TD/4850 reserves have not been adjusted to reflect the accurate claim exposure.

18. 2696600066
The employee was released to full duty on 03/05/26. The TD reserves have not been adjusted to reflect the accurate claim exposure.

19. 2396600119
The employee has been working in a modified duty position since 04/24/25. The TD/4850 reserves have not been adjusted to reflect the accurate claim exposure.

20. 2296610232
The AME's MMI report was received on 11/17/25 and outlined a PD exposure of 7% PD valued at $6,090. The reserves were untimely adjusted for the exposure on 06/29/26.

21. 2496600328
The reserve reviews did not adequately evaluate the claim's current exposure. As a result, the current outstanding medical reserves of $1,779 do not accurately reflect the anticipated medical exposure.

22. 2396610084
The last reserve adjustment was on 03/29/24. Despite the claim being inactive with no treatment since 10/28/24, the file maintained an allocation for TD/4850 reserves through claim closure which were not warranted. This resulted in overstated reserves during the audit period.

23. 2596600142
The last reserve adjustment was on 05/23/25. The employee was TTD for only two days. Despite the lack of any ongoing TTD exposure, indemnity reserves remained allocated through claim closure, with no documentation supporting the continued reserve amount.

24. 2596600175
The employee's surgery was approved on 05/27/26 and is currently scheduled for 08/12/26. The reserves have not been adjusted for the increased exposure.

25. 2696600117
The employee was released to full duty on 05/02/26. The TD/4850 reserves have not been adjusted to reflect the accurate claim exposure.

26. 2596600077
The employee was released to full duty as of 05/16/25 and subsequently abandoned treatment. Despite the lack of any ongoing TTD exposure, indemnity reserves remained allocated through claim closure, with no documentation supporting the continued reserve amount.

27. 2196610320
The last reserve adjustment was on 07/10/24. Although the claim has remained relatively inactive, the outstanding reserves do not accurately reflect the claim exposure. Prior MRI findings and PTP reports indicate the potential need for surgery. Additionally, the most recent AME report of 02/24/26, recommended an orthopedic consultation and further treatment for the right knee. Despite this information, the reserves have not been reviewed for the potential exposures.

28. 2496600112
The QME's MMI report was received on 10/05/24 which outlined a PD exposure of 8% PD valued at $6,960. The PD reserves were untimely adjusted for the exposure on 05/04/26. Additionally, the file was due for an OSIP compliant reserve review from the start of the audit period until it was untimely completed on 04/30/26.

29. 2396610138
On 12/08/25, the DA advised setting reserves for possible life pension based on the current 73% PD rating. The reserves were untimely adjusted for the exposure on 02/10/26.

30. 2396610090
TD/4850 benefits ended on 05/02/24. The outstanding TD/4850 reserves were untimely decreased on 05/22/26.

31. 1796610206
The last OSIP compliant reserve review was completed on 11/18/24. The auditor was unable to locate an OSIP compliant reserve review throughout the audit period with at least one review warranted.

32. 2596600246
The employee returned to work on 08/22/25 and has been working full duty since 01/17/26. The reserves have not been adjusted to reflect the accurate claim exposure. Additionally, the adjuster initiated the QME process on 05/18/26 and the reserves have not been adjusted for the increased exposures.

33. 2096610287
The employee exhausted 104 weeks of TD benefits on 01/18/24. The TD reserves have not been adjusted for the decreased exposure.

34. 2696600017
The file was referred to a DA on 02/19/26. The reserves have not been adjusted for the litigation exposure.

35. 2296610583
The file was referred to a DA on 05/08/26. The reserves have not been adjusted for the litigation exposure.

36. 2296610517
The employee has been working full duty since 04/26/23. The indemnity reserves have not been adjusted to reflect the accurate claim exposure.

37. 2596600052
TD/4850 benefits were terminated on 02/26/26 with a retroactive end date of 12/19/25. The TD/4850 reserves were untimely adjusted on 04/02/26.

38. 2496600135
The employee was released to full duty on 03/02/26. The indemnity reserves have not been adjusted to reflect the accurate claim exposure.

39. 2596600151
The internal QME's MMI report was received on 03/30/26 which outlined an exposure of 16% PD. The PD reserves were untimely adjusted on 05/21/26. Additionally, the reserve reviews did not adequately evaluate the claim's current medical exposure. As a result, the outstanding medical reserves did not accurately reflect anticipated future medical costs.

40. 2596600331
The last reserve adjustment was on 12/12/25. The employee has been working at full duty since 02/12/26 and there has been no treatment since 04/13/26. The reserves have not been adjusted to reflect the accurate claim exposure as the outstanding indemnity reserves are no longer warranted and remain overstated.

Current Reserves Appropriate
Files Meeting the Criteria 61 | Files in Compliance 34
Audit Score 55.74%

1. 2496600066
The AME's MMI report was received prior to the audit period and outlined a 5% PD exposure valued at $4,350. The indemnity reserves have not been adjusted to reflect the exposure and the current outstanding indemnity reserves of $1,740 remain understated.

2. 2596600262
The PTP's MMI report was received on 02/04/26, which outlined 0% PD and no need for future medical care. The file remains open for subrogation recovery only; therefore, the current outstanding indemnity reserves of $4,047 and medical reserves of $16,285 are no longer warranted and remain overstated.

3. 1696610246
Based on the medical bills paid to date the cost containment fees have been equivalent to 33% of the medical spent. Using 33% of the projected medical costs, the current expense reserves of $1,996 are understated.

4. 2496600035
The current reserves do not accurately reflect the claim exposure. Discovery is ongoing with a pending AME reevaluation once the diagnostics are completed. A reserve increase is recommended to cover additional med-legal fees.

5. 2496600222
The QME's MMI report was received on 09/22/25 and outlined a PD exposure of $18% PD valued at $18,995. The indemnity reserves have not been adjusted to reflect the exposure and the current outstanding indemnity reserves of $63,710 remain overstated.

6. 2296610557
The employee was deemed MMI on 12/11/24 and again on 03/17/26. There is no indication of any further TTD exposure; therefore, the outstanding TD/4850 reserves are no longer warranted and remain overstated.

7. 1896610344
The outstanding medical reserves do not accurately reflect the claim exposure. There is a pending QME supplemental report and at minimum there should be an allocation for FM buyout. A reserve increase is recommended.

8. 2496600192
The current outstanding expense reserves of $2,874 are understated, as they do not account for anticipated ongoing legal expenses. A reserve increase is recommended.

9. 2596600173
The employee returned to work on 11/19/25 and has been working at full capacity since 01/09/26. There is no evidence to support the outstanding indemnity reserves of $37,557 as they are no longer warranted and remain overstated. Additionally, a panel QME was requested and received pending an evaluation. The outstanding medical reserves of $5,901 are insufficient to cover the costs of the QME and treatment necessary to reach MMI. The auditor recommends the reallocation of indemnity reserves to medical, and an overall decrease in reserves.

10. 2596600333
The current reserves do not accurately reflect the claim exposure. The outstanding indemnity reserves of $18,864 are no longer warranted and remain overstated considering the employee has been working at full capacity since 12/18/25. The outstanding medical reserves of $3,813 are insufficient for treatment necessary through MMI.

11. 2496600389
The PTP's MMI report was received on 12/23/25, and the QME's MMI report was received on 05/26/26. Based on these reports, the current outstanding TD/4850 reserves are no longer warranted and remain overstated. Additionally, the current outstanding expense reserves of $1,534 remain understated considering the anticipated ongoing medical treatment and legal expenses.

12. 2496600400
The employee was released to full duty on 05/25/26 and there is no indication of any further TTD exposure. The outstanding TD/4850 reserves are no longer warranted and remain overstated.

13. 2696600066
The employee was released to full duty on 03/05/26 and there is no indication of any further TTD exposure. The outstanding TD reserves are no longer warranted and remain overstated.

14. 2396600119
The employee has been working in a modified duty position since 04/24/25 and there has been no indication of any TTD exposure. The outstanding TD/4850 reserves are no longer warranted and remain overstated.

15. 2496600328
The current outstanding medical reserves of $1,779 are understated as they do not contemplate the need for additional diagnostic testing, a supplemental AME report, or future medical care. A reserve increase is recommended.

16. 2596600175
The employee's knee surgery was approved on 05/27/26 and is currently scheduled for 08/12/26. The current outstanding medical reserves of $27,520 are understated for the upcoming surgery, post op treatment, and future medical care.

17. 2696600117
The employee was released to full duty on 05/02/26 and there is no indication of any further TTD exposure. The outstanding TD/4850 reserves are no longer warranted and remain overstated.

18. 2196610320
The current reserves do not accurately reflect the claim exposure. Prior MRI findings, PTP reporting, and the most recent AME report dated 02/24/26 support the potential need for surgery and additional treatment to the right knee. A reserve increase is recommended to account for the probable medical costs.

19. 1796610206
The current reserves are understated based on the auditor's OSIP calculation outlined within the audit worksheet.

20. 2596600246
The employee was working modified duties as of 08/22/25 and was released to full duty on 01/17/26. There is no indication of any further TTD exposure; therefore, the outstanding TD/4850 reserves are no longer warranted and remain overstated. Additionally, the current outstanding medical reserves of $966 are understated as they do not contemplate ongoing medical treatment and the need for a QME evaluation.

21. 2096610287
The employee exhausted 104 weeks of TD benefits on 01/18/24. The outstanding TD reserves of $79,413 are no longer warranted and remain overstated.

22. 2696600017
The current outstanding expense reserves of $4,695 are understated as they do not account for ongoing legal expenses. A reserve increase is recommended.

23. 2296610583
The current outstanding expense reserves of $1,566 are understated as they do not account for ongoing legal expenses. A reserve increase is recommended.

24. 2296610517
The employee has been working at full capacity since 04/26/23 and there has been no indication of any further TTD exposure. The outstanding indemnity reserves are no longer warranted and remain overstated.

25. 2496600135
The employee has been working at full capacity since 03/02/26 and there has been no indication of any further TTD exposure. The outstanding indemnity reserves are no longer warranted and remain overstated.

26. 2596600151

The current outstanding medical reserves of $12,358 are understated as they do not contemplate the future medical care outlined by the QME which includes physician visits at least every 6 months, additional testing including echocardiography, myocardial perfusion imaging, and cardiac catheterization. A reserve increase is recommended.

27. 2596600331

The employee has been working at full capacity since 02/12/26 and there has been no treatment since 04/13/26. The outstanding indemnity reserves of $58,582 are not supported by the claim facts and remain overstated.

FM Reserves Consistent with SIP Regs

Files Meeting the Criteria 8 | Files in Compliance 7

Audit Score 87.50%

1. 1796610206

The auditor was unable to locate an OSIP compliant reserve review throughout the audit period with at least one review warranted. The reserves are understated based on the auditor's OSIP calculation outlined within the audit worksheet.

Score Detail

Category	Points Available	Points	Score	Prior Score	Variance
Communication					
Initial Employer Contact	17	14	82.35%	64.29%	18.07%
Initial Employee Contact	17	14	82.35%	53.85%	28.51%
Initial Physician Contact	13	9	69.23%	72.73%	-3.50%
Appropriate Ongoing Communication With Employer	16	15	93.75%	22.73%	71.02%
Appropriate Ongoing Communication With Employee	19	8	42.11%	11.11%	30.99%
Sub-Total of Category	**82**	**60**	**73.17%**	**39.74%**	**33.43%**
Compensability					
Delayed Timely & Appropriately	19	14	73.68%	71.43%	2.26%
Investigation Timely & Appropriate	3	3	100.00%	100.00%	0.00%
Acceptance / Denial Justified	9	9	100.00%	100.00%	0.00%
Sub-Total of Category	**31**	**26**	**83.87%**	**77.78%**	**6.09%**
Benefit Payment & Notices					
TD/PD Benefits Paid Timely	39	32	82.05%	93.75%	-11.70%
Proper Benefit Letters Sent	51	25	49.02%	68.97%	-19.95%
Awards Paid Timely	5	5	100.00%	100.00%	0.00%
SIP Paid On Late Payments	3	2	66.67%	100.00%	-33.33%
Penalty Reimbursement Plan	1	1	100.00%	N/A	N/A
Sub-Total of Category	**99**	**65**	**65.66%**	**83.33%**	**-17.68%**
Medical & Disability Management					
RTW/MMI Aggressively Pursued	51	42	82.35%	96.97%	-14.62%
Medical Treatment Managed Appropriately	54	51	94.44%	68.89%	25.56%
Proper Use Of UR	47	39	82.98%	95.24%	-12.26%
Proper Use of MCM	9	8	88.89%	33.33%	55.56%
MPN Managed/Disputed Appropriately	53	45	84.91%	92.68%	-7.78%
Sub-Total of Category	**214**	**185**	**86.45%**	**85.31%**	**1.13%**
Litigation Management					
Appropriate DA Referral	5	4	80.00%	100.00%	-20.00%
Assign DA On Panel	30	30	100.00%	100.00%	0.00%
Proactive & Timely Management of DA	27	19	70.37%	90.00%	-19.63%
Sub-Total of Category	**62**	**53**	**85.48%**	**95.92%**	**-10.43%**
Investigation					
Ongoing Investigation Timely & Appropriate	2	2	100.00%	N/A	N/A
Suspected Fraud Pursued Timely & Appropriately	0	0	N/A	N/A	N/A
Sub-Total of Category	**2**	**2**	**100.00%**	**N/A**	**N/A**

Category	Points Available	Points	Score	Score	Variance
Recovery					
Indexing Completed	21	18	85.71%	100.00%	-14.29%
Subrogation Recognized & Pursued	3	1	33.33%	100.00%	-66.67%
Apportionment Recognized & Pursued	21	18	85.71%	100.00%	-14.29%
Contribution Recognized & Pursued	0	0	N/A	N/A	N/A
Sub-Total of Category	**45**	**37**	**82.22%**	**100.00%**	**-17.78%**
Excess					
Timely Initial Report To Excess	8	2	25.00%	0.00%	25.00%
Timely Excess Updates	8	2	25.00%	0.00%	25.00%
Excess Authority Timely Sought	2	2	100.00%	N/A	N/A
Timely Excess Reimbursement Requests	0	0	N/A	0.00%	N/A
Sub-Total of Category	**18**	**6**	**33.33%**	**0.00%**	**33.33%**
Resolution of Claim					
Resolution Pursued Timely	25	23	92.00%	75.00%	17.00%
Settlement Valued Appropriately	18	17	94.44%	100.00%	-5.56%
Client Settlement Authority Secured	14	13	92.86%	100.00%	-7.14%
Timely Continuing Settlement Efforts	24	17	70.83%	77.78%	-6.94%
Claim Closed Timely	10	8	80.00%	100.00%	-20.00%
Sub-Total of Category	**91**	**78**	**85.71%**	**87.10%**	**-1.38%**
Plan of Action					
Timely POA Updates	70	64	91.43%	45.33%	46.10%
Quality POA Based Upon Current Facts	70	47	67.14%	98.65%	-31.51%
Sub-Total of Category	**140**	**111**	**79.29%**	**71.81%**	**7.47%**
Supervision					
Timely Supervisor Reviews	70	14	20.00%	8.00%	12.00%
Quality S/R Based Upon Current Facts	66	61	92.42%	98.65%	-6.22%
Sub-Total of Category	**136**	**75**	**55.15%**	**53.02%**	**2.13%**
Reserves					
Initial Reserve Timely and Accurate	17	17	100.00%	61.54%	38.46%
Reserves Adjusted Timely and Accurately	70	30	42.86%	71.23%	-28.38%
Current Reserves Appropriate	61	34	55.74%	83.10%	-27.36%
FM Reserves Consistent With SIP Regs	8	7	87.50%	76.32%	11.18%
Sub-Total of Category	**156**	**88**	**56.41%**	**75.90%**	**-19.49%**

AUDIT CRITERIA

The audit criterion was formed by using industry best practices. The file audits specifically focused on claims handling activity from 07/01/25 – 06/30/26. LWP provided a list of the open inventory, and a random selection of the files was pulled to gather 70 files from the open inventory. The file selection consisted of a mix of indemnity and future medical files. File documents, notes, payments, letters, and reserves are maintained in electronic form. The files were accessed electronically.

AUDIT PROCESS

The audit was completed electronically. Each worksheet was provided to Stacey Bean and Amber Davis with a copy to Jenna Wirkner, Evan Washburn, and Marcus Beverly for review and comment.

AUDIT TEAM

Angela Mudge
Owner, President & CEO
Over 35 years of workers' compensation claims experience
IEA Certificate, Self-Insured Certificate & WCCP Designation
Prior positions held - adjuster, supervisor, claims manager and vice president

Tera Martin Del Campo
Chief Operating Officer
Over 24 years of workers' compensation claims experience
IEA Certificate, Self-Insured Certificate, WCCP & WCCA Designation
Prior positions held – adjuster, claim compliance analyst, director of auditing

Fernando Rodriguez
Director of Auditing
Over 13 years of workers' compensation claims experience
Bachelor of science in business administration, Self-Insured Certificate
Prior positions held – adjuster, supervisor trainee, and senior collaborator

Veronica Orrin
Collaborator
Over 6 years of workers' compensation claims experience
Bachelor of Science, Business Administration
Self-Insured Certificate
Prior positions held – adjuster

Response to NCCSIF Claims Audit
August 2026

NCCSIF Audit Report

Response of LWP Claims Solutions, Inc.

LWP was recently audited by ALC Claims Collaborations regarding its administration of NCCSIF claims and adherence to NCCSIF handling instructions and industry best practices. We received and reviewed the final report dated August 5, 2026.

LWP acknowledges the audit findings and appreciates the opportunity to review the results and identify areas for continued improvement. The overall score increased to 73.05%, compared with 71.73% in the previous audit. Scores improved in several categories, including Communication, Compensability, Medical & Disability Management, Excess, Plan of Action, and Supervision.

The audit has also identified categories that need attention for improvements. LWP remains committed to addressing these findings constructively and working with the claims team to ensure compliance.

LWP recognizes the importance of meeting the established handling timeframes and maintaining documentation that clearly demonstrates compliance. Some exceptions identified in the audit related primarily to the timing or documentation of completed activities. In those instances, the files remained actively managed and continued to progress toward appropriate resolution, with no apparent material adverse effect on benefit delivery, claim strategy, or outcome. Nevertheless, LWP will use these findings to improve both the timeliness and visibility of the work performed.

Since the prior audit, certain handling guidelines have been revised to align more closely with industry best practices. Management recommends an additional review of the handling guidelines to determine whether any standards would benefit from further clarification or alignment. The objective of this review is to promote timely compliance while recognizing quality of work and progress towards resolution. It would not be intended to minimize statutory, regulatory, contractual, or client requirements, all of which will continue to be followed. A review may help identify procedural timing variances from substantive deficiencies in claims handling while ensuring that each file clearly reflects the quality and extent of the work completed.

Management will review the audit observations and corrective actions with the claims team and prioritize improvements in the areas requiring attention. Particular attention will be given to Benefit Payment & Notices, Litigation Management, Recovery, and Reserves. At the same time, LWP will continue to reinforce the practices that contributed to positive results in other categories and support continued movement of claims toward timely and appropriate resolution.

LWP appreciates the opportunity to respond and remains committed to working collaboratively with NCCSIF to demonstrate measurable improvement, ensure effective claim management, and advance claims toward timely and appropriate resolution in accordance with all applicable requirements.

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the "Agreement") is made effective as of 7/1/26 (the "Effective Date") by and between The Briefing Room, LLC, a California limited liability company ("The Briefing Room"), and Northern California Cities Self-Insurance Fund NCCSIF, a California JPA ("NCCSIF").

WHEREAS, NCCSIF desires to retain The Briefing Room to provide certain law enforcement briefing training services to NCCSIF members, subject to the terms set forth herein; and

WHEREAS, The Briefing Room has expertise in providing the services, namely providing law enforcement briefing training services as more particularly described in the Statement of Work ("SOW"), attached hereto as Exhibit A, and desires to be retained by NCCSIF in return for certain compensation, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NCCSIF and The Briefing Room agree as follows:

1. **Definitions**. Each of the following capitalized terms will have the meaning included in this Section. Other capitalized terms are defined within their respective sections, below.

"NCCSIF" means the JPA, NCCSIF, office, organization, company, or other entity noted in the preamble, purchasing and/or subscribing to The Briefing Room Services.

"NCCSIF Data" means all data, information, and content owned by NCCSIF prior to the Effective Date of this Agreement, or which NCCSIF provides during the Term of this Agreement for purposes of identifying authorized users, confirming departmental information, or which are ancillary to receipt of The Briefing Room Services.

"Agreement" means this Master Services Agreement, including the attached SOW and any other documents attached hereto and expressly incorporated herein by reference.

"Initial Term" means the period commencing on the Effective Date and continuing for the length of time indicated on the attached SOW. If not so indicated, the default Initial Term is one (1) year from the Effective Date.

"Services" means all products and services, including but not limited to all online services, software subscriptions, content licensing, professional services, and ancillary support services as may be offered by The Briefing Room and/or its affiliates.

"The Briefing Room Content" means all content in any format including but not limited to written content, images, videos, data, information, and software multimedia provided by The Briefing Room and/or its licensors via the Services.

2. **Scope of this Agreement**. NCCSIF hereby engages The Briefing Room as an independent contractor, and The Briefing Room agrees to act as an independent contractor to NCCSIF, its parents, subsidiaries, affiliates and related entities, to provide and to perform certain fulfillment services described in the attached SOW ("Services"). The term "Affiliates" as used herein includes affiliates and subsidiaries under the same common ownership with NCCSIF.

3. **Fees; Invoicing.**

A. Fee Structure. In consideration of The Briefing Room's performance of the Services, NCCSIF will pay The Briefing Room the fees set forth in the SOW for Services rendered ("Fees") during the term of this Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference.

B. Fee Structure. The Briefing Room will provide a Fee Structure to NCCSIF, the form of which is included in the attached SOW. The terms of this Agreement are incorporated into the Fee Structure all of which are made a part hereof. In the event of a conflict between the terms of the Fee Structure and the terms of this Agreement and all applicable SOW's, this Agreement and the SOW shall control. In the event of any change in the SOW a review of the Fee Structure will be required and amended as mutually agreed by the parties in writing. NCCSIF shall pay The Briefing Room for each project in accordance with the fee structure set forth in the attached SOW and any amendments.

C. The Briefing Room will invoice NCCSIF at the commencement of the Initial Term and thirty (30) days prior to the commencement of each Renewal Term, if applicable. NCCSIF agrees to remit payment within thirty (30) calendar days of receipt of The Briefing Room's invoice. Payments may be made electronically through the link provided on The Briefing Room's invoices or by mailing a check to The Briefing Room, LLC at 803 Camarillo Springs Road, Suite B, Camarillo, CA 93012. NCCSIF is responsible for all third-party fees (e.g., wire fees, bank fees, credit card processing fees) incurred when paying electronically, and such fees are in addition to those listed on the attached SOW. The Briefing Room reserves the right to increase fees for Renewal Terms following notice to NCCSIF. All fee amounts stated in the attached SOW are exclusive of taxes. Unless otherwise exempt, NCCSIF is responsible for and will pay in full all taxes related to receipt of The Briefing Room's Services. If NCCSIF is exempt, it must send its exemption certificate(s) to The Briefing Room.

4. **Term; Renewal.** This Agreement becomes enforceable upon signature by NCCSIF's authorized representative, and will go into effect as of the Effective Date. This Agreement shall renew in successive one-year periods (each, a "Renewal Term") for three years on the anniversary of the Effective Date unless terminated as set forth herein. The Initial Term and all Renewal Terms collectively comprise the "Term" of this Agreement. This agreement does not auto-renew after the three-year period.

5. **Termination.**

A. For Convenience; Non-Appropriation. This Agreement may be terminated by either party upon ninety (90) days written notice, which the parties agree is a reasonable period of time for notice of cancellation.

B. For Cause. This Agreement may be terminated by either party, effective immediately, (a) in the event the other party fails to discharge any obligation, including payment obligations, or remedy any default hereunder for a period of more than thirty (30) calendar days after it has been provided written notice of such failure or default; or (b) in the event that the other party makes an assignment for the benefit of creditors or commences or has commenced against it any proceeding in bankruptcy, insolvency or reorganization pursuant to the bankruptcy laws of any applicable jurisdiction.

C. Effect of Expiration or Termination. Upon the expiration or termination of this Agreement for any reason, NCCSIF members' access to the Services ordered pursuant to the attached SOW herein shall cease unless The Briefing Room has, in its sole discretion, provided for their limited continuation. Termination or expiration of this Agreement shall not, however, relieve either party from any

obligation or liability that has accrued under this Agreement prior to the date of such termination or expiration, including payment obligations.

6. **Terms of Service**. The following provisions govern access to and use of specific The Briefing Room's Services:

A. Online Services. The Briefing Room's Online Services include all online services offered by The Briefing Room and its partners, affiliates, and licensors. Online Services include, without limitation, The Briefing Room's RISE Training Blocks and online learning management system.

B. Account Security. Access to The Briefing Room's Services is personal and unique to NCCSIF. NCCSIF shall not assign, transfer, or provide access to The Briefing Room Services to any third party without The Briefing Room's prior written consent. NCCSIF is responsible for maintaining the security and confidentiality of NCCSIF's usernames and passwords and the security of NCCSIF's accounts. NCCSIF will immediately notify The Briefing Room if NCCSIF becomes aware that any person or entity other than authorized NCCSIF personnel has used NCCSIF's account or NCCSIF's usernames and/or passwords.

C. NCCSIF Data. The Briefing Room's use of NCCSIF Data is limited to providing and improving the Services, retaining records in the regular course of business, and complying with applicable legal obligations. The Briefing Room will use commercially reasonable efforts to ensure the security of all NCCSIF Data, including technical and organizational measures to protect NCCSIF Data against unauthorized or unlawful processing and against accidental loss, destruction, damage, theft, alteration or disclosure, including through measures specified by the National Institute of Standards and Technology (NIST). The Briefing Room's Services use the Secure Socket Layer (SSL) protocol, which encrypts information as it travels between The Briefing Room and NCCSIF. However, data transmission on the internet is not always 100% secure and The Briefing Room cannot and does not warrant that information NCCSIF transmits is 100% secure.

D. NCCSIF Representations. NCCSIF acknowledges and agrees that The Briefing Room does not permit partial law enforcement agency subscriptions. NCCSIF further represents that the total number of sworn personnel listed in the attached SOW accurately reflects all sworn law enforcement members across all divisions within the NCCSIF.

7. **Intellectual Property**. The Briefing Room's Services, and all The Briefing Room Content underlying such Services, are proprietary and, where applicable, protected under U.S. copyright, trademark, patent, and/or other applicable laws. By subscribing to The Briefing Room's Online Services, NCCSIF and its personnel receive a personal, limited, non-sublicensable and non-assignable license to access and use such Services in conformity with these Terms. Nothing contained in this Agreement, and no course of dealing, shall be construed as conferring any right of ownership to The Briefing Room's Services or The Briefing Room Content. NCCSIF may not share The Briefing Room Content with third parties, or commercialize The Briefing Room Content in any way. As used herein, other "Derivative Works" include any work product based on or which incorporates The Briefing Room Content, including any revision, modification, abridgement, condensation, expansion, compilation, or any other form in which The Briefing Room Content, or any portion thereof, is recast, transformed, or adapted. NCCSIF acknowledges and agrees that The Briefing Room shall have no responsibility to update The Briefing Room Content used by NCCSIF beyond the Term of this Agreement and that The Briefing Room shall have no liability for NCCSIF's creation or use of Derivative Works.

8. **Confidentiality**. Each party may disclose information to the other party that would be reasonably considered confidential, including NCCSIF Data (collectively, "Confidential Information"). Upon receiving such Confidential Information, each party will: (a) limit disclosure of such Confidential Information to authorized representatives only; (b) advise its personnel and agents of the confidential nature of such Confidential Information and of the obligations set forth in this Agreement; and (c) not disclose any Confidential Information to any third party unless expressly authorized by the disclosing party. Notwithstanding the foregoing, this section shall not operate to limit NCCSIF's disclosure authority pursuant to a valid governmental, judicial, or administrative order, subpoena, regulatory request, Freedom of Information Act request, Public Records Act request, or equivalent, provided that NCCSIF notifies The Briefing Room of such disclosure, to the extent practicable, such that The Briefing Room may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of The Briefing Room's Confidential Information and trade secrets.

9. **Warranty**. THE BRIEFING ROOM WARRANTS THAT IT SHALL NOT KNOWINGLY INFRINGE THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS, AND THAT ITS SERVICES ARE PROVIDED IN A PROFESSIONAL AND WORKMANLIKE MANNER IN ACCORDANCE WITH PREVAILING INDUSTRY STANDARDS. BEYOND THE FOREGOING, THE BRIEFING ROOM'S SERVICES ARE PROVIDED "AS-IS" AND THE BRIEFING ROOM DISCLAIMS ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR OTHERWISE.

10. **General Terms.**

A. Entire Agreement. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements with respect to the subject matter hereof. No representation, promise, or statement of intention has been made by either party that is not embodied herein. Terms and conditions set forth in any purchase order or other document that are inconsistent with or in addition to the terms and conditions set forth in this Agreement are rejected in their entirety and void, regardless of when received, without further action. No amendment, modification, or supplement to this Agreement shall be binding unless it is made in writing and signed by both parties.

B. General Interpretation. The terms of this Agreement have been chosen by the parties hereto to express their mutual intent. This Agreement shall be construed equally against each party without regard to any presumption or rule requiring construction against the party who drafted this Agreement or any portion thereof.

C. Invalidity of Provisions. Each provision contained in this Agreement is distinct and severable. A declaration of invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision. Should any provision or portion thereof be held to be invalid or unenforceable, the parties agree that the reviewing authority should endeavor to give effect to the parties' intention as reflected in such provision to the maximum extent possible.

D. Governing Law. Each party shall maintain compliance with all applicable laws, rules, regulations, and orders relating to its obligations pursuant to this Agreement. This Agreement shall be construed in accordance with, and governed by, the laws of the State of California, without regard to its conflict of laws provisions, without giving effect to any choice of law doctrine that would cause the law of any other jurisdiction to apply.

E. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other, except that either party may assign this Agreement to a successor in interest by operation of law, such as in the case of a merger, consolidation, or governmental reorganization. Notwithstanding the foregoing, this Agreement may be assumed by a party's successor in interest through merger, acquisition, or consolidation without additional notice or consent.

F. Waiver. Either party's failure to exercise, or delay in exercising, any right or remedy under any provision of this Agreement shall not constitute a waiver of such right or remedy.

G. Notices. Any notice required or permitted hereunder shall be sent (i) by reputable national overnight courier to the addresses set forth below and deemed received three (3) days after deposit with the courier, or (ii) by electronic mail (email) to established and authorized recipients and deemed received when acknowledged by the receiving party:

If to The Briefing Room:	The Briefing Room LLC Attn: Jason Louis 803 Camarillo Springs Road Suite B Camarillo, CA 93010 Email: Jason@thebriefingroom.com
With a Copy To:	Jason Louis, CEO Email: Jason@thebriefingroom.com
If to NCCSIF:	NCCSIF Attn: Jenna Wirkner Address: 2180 Harvard St. Suite 380 Sacramento, Ca 95815 Email: Jenna.Wirkner@alliant.com

H. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which shall together constitute but one agreement, and any party may execute this Agreement by signing any such counterpart.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

Each individual signing below represents and warrants that they have full and complete authority to bind the party on whose behalf they are signing to all terms and conditions contained in this Agreement.

The Briefing Room, LLC

Signature: 

Name: Jason Louis
Title: CEO
Date: 6/29/2026

Northern California Cities Self Insurance Fund

Signature:

Name: Rachel Ancheta
Title: NCCSIF Board President
Date: Rachel Ancheta 6/29/26

Exhibit A

Statement of Work

SELECTED SERVICES:

1) **Annual Deliverables**
    a. Provide 104 new R.I.S.E. Training Blocks per contract year (each includes a short training video, Key Points worksheet, and referenced resources).
2) **Platform Access**
    a. NCCSIF-wide access to the full R.I.S.E. Training Block library during the term.
    b. Access to The Briefing Room Records Management System for tracking completions and generating user/activity reports.
3) **Onboarding & Support**
    a. Guided onboarding for designated agency administrators.
    b. Email support for administrators and technical contacts during business hours (PT).
4) **Data & Security**
    a. The Briefing Room does not host CJIS data; typical user fields include name, rank, email, optional ID, and training activity.
    b. Industry-standard security controls and authentication; SSO available if purchased and technically feasible with law enforcement systems.
5) **Reporting**
    a. Exportable reports (e.g., session activity and completion data).
6) **Service Levels**
    a. Target service availability of 99% measured monthly, excluding scheduled maintenance and force majeure events.
7) **NCCSIF Responsibilities**
    a. The Briefing Room is built on a facilitation model. The Briefing Room does not supervise or control NCCSIF member's employees. All training content is intended to be delivered by a supervisor at the agency level. The agency alone is responsible for aligning and refining the training content to fit within the agency's specific policies, procedures, and operational practices. Each agency is strongly encouraged to add its policy manual to the platform. The Briefing Room is not responsible for the decisions or conduct of NCCSIF member agency's employees and in no way does this Scope of Services create a supervisory relationship between The Briefing Room and the NCCSIF member agency employees.
8) **Term & Renewal**
    a. This subscription does not automatically renew each year. Services provided for the contract term; renewal terms per the agreement.

PRICING

- Monthly cost per sworn member: $4.99
- Number of sworn officers: 620 officers
- Annual subtotal: $37,125.60
- Discount: 30%
- LMS and IT Security Base Fee: **Waived for NCCSIF**

Total:

Due Year One: $23,822.26 (Adjusted to bring NCCSIF onto fiscal year payment cycle) / Date 7/1/26
Due Year Two: $25,987.92 / Date 7/1/27
Due Year Three: $25,987.92 / Date 7/1/28

Total cost for one year: $75,798.10

Agreement ends 6/30/29.

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Crowe LLP
Independent Member Crowe Global

100 High Street, Suite 2301
Boston, MA 02110
Tel +1 877 600 2253
Fax +1 800 599 2214
www.crowe.com

July 9, 2026

Marcus Beverly
Northern California Cities Self Insurance Fund
1792 Tribute Rd Ste 450
Sacramento, California 95815-4320

Dear Marcus Beverly:

This letter agreement confirms the arrangements for Crowe LLP (“Crowe” or “us” or “we” or “our”) to provide the professional services, as more fully set forth herein (the "Services"), and the deliverables set forth herein (the "Deliverables") to Northern California Cities Self Insurance Fund (“you”, “your” or “Client”). The attached Crowe Engagement Terms, and any attachments or addenda thereto, are an integral part of this letter agreement and are incorporated herein by reference (collectively, the letter agreement, Crowe Engagement Terms, and any attachments or addenda are defined as the “Agreement”).

AUDIT SERVICES

Our Responsibilities

We will audit and report on the financial statements of the Client for the year ending June 30, 2026.

In addition to our report on the financial statements, we plan to evaluate the presentation of the following supplementary information in relation to the financial statements as a whole, and to report on whether this supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

- Combining Statement of Net Position and Combining Statement of Revenues, Expenses and Change in Net Position

The objective of the audit is the expression of an opinion on the financial statements. We will plan and perform the audit in accordance with auditing standards generally accepted in the United States of America, and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Because of inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with applicable standards. An audit is not designed to detect error or fraud that is immaterial to the financial statements.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks that the financial statements could be misstated by an amount that we believe would influence the judgment made by a reasonable user of these financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. As required by the standards, we will maintain professional skepticism throughout the audit.

In making our risk assessments, we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Client's internal control. However, we will communicate in writing to those charged with governance and management concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. We will communicate to management other deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention. We will also communicate certain matters related to the conduct of the audit to those charged with governance, including (1) fraud involving senior management, and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (2) illegal acts that come to our attention (unless they are clearly inconsequential) (3) disagreements with management and other significant difficulties encountered in performing the audit and (4) various matters related to the Client's accounting policies and financial statements. Our engagement is not designed to address legal or regulatory matters, which matters should be discussed by you with your legal counsel.

As part of our audit, we will conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Client's ability to continue as a going concern for a reasonable period of time.

We expect to issue a written report upon completion of our audit of the Client's financial statements. Our report will be addressed to those charged with governance of the Client. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis of matter or other matter paragraph or a separate section in the auditor's report, or withdraw from the engagement.

In addition to our report on the financial statements and supplemental information, we plan to issue the following reports:

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* — The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Client's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of your compliance with applicable laws, regulations, contracts and grants. However, because of the concept of reasonable assurance and because we will not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud or defalcations, may exist and not be detected by us. However, the objective of our audit of compliance relative to the financial statements will not be to provide an opinion on overall compliance with such provisions, and we will not express such an opinion. We will advise you, however, of any matters of that nature that come to our attention, unless they are clearly inconsequential.

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Our audit and work product are intended for the benefit and use of the Client only. The audit will not be planned or conducted in contemplation of reliance by any other party or with respect to any specific transaction and is not intended to benefit or influence any other party. Therefore, items of possible interest to a third party may not be specifically addressed or matters may exist that could be assessed differently by a third party.

The working papers for this engagement are the property of Crowe and constitute confidential information.

However, we may be requested to make certain working papers available to your oversight agency or grantors pursuant to authority given to them by law, regulation, or contract. If requested, access to such working papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected working papers to your oversight agency or grantors. The working papers for this engagement will be retained for a minimum of three years after the date our report is issued or for any additional period requested by the oversight agency or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party contesting the audit finding for guidance prior to destroying the working papers.

Government Auditing Standards require that we provide you with a copy of our most recent peer review report, which accompanies this letter.

Although some professionals assigned to the engagement may have a Juris Doctor, an L.L.M., or other law degree, Crowe and its personnel do not practice law and have not been engaged to provide any legal advice. You acknowledge and agree that neither Crowe nor any of our personnel will be asked or engaged to provide any legal advice in providing any services to you.

The Client’s Responsibilities

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

The Client’s management is also responsible for complying with applicable laws, regulations, contracts and grants and such responsibility extends to identifying the requirements and designing internal control policies and procedures to provide reasonable assurance that compliance is achieved. Client's management is responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports. Additionally, it is management’s responsibility to follow up and take corrective action on reported audit findings, to establish and maintain a process for tracking the status of findings and recommendations, and to prepare a summary schedule of prior audit findings, which should be available for our review, and a corrective action plan.

Management has the responsibility to adopt sound accounting policies, maintain an adequate and efficient accounting system, to safeguard assets, and to design and implement programs and controls to prevent and detect fraud. Management’s judgments are typically based on its knowledge and experience about past and current events and its expected courses of action. Management’s responsibility for financial reporting includes establishing a process to prepare the accounting estimates included in the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Client's ability to continue as a going concern for one year from the date the Financial Statements are available to be issued.

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Management is responsible for providing to us, on a timely basis, all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters. Management is also responsible for providing such other additional information we may request for the purpose of the audit, and unrestricted access to persons within the Client from whom we determine it necessary to obtain audit evidence. Additionally, those charged with governance are responsible for informing us of their views about the risks of fraud within the Client, and their knowledge of any fraud or suspected fraud affecting the Client.

Monitoring independence includes monitoring affiliates and obtaining information about those entities. For the purpose of complying with applicable independence requirements, the Client agrees to provide Crowe, at least annually, a complete and accurate legal entity listing (e.g. component units included in the Client's financial statements), and a listing of other affiliated entities not included on the legal entity listing (e.g. joint ventures, jointly governed organizations, related organizations, and equity method investments). Crowe's independence may be impaired when an event occurs that impacts the Client's financial reporting entity. The financial reporting entity includes a primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. The Client is responsible for providing Crowe timely, advance notice of events impacting the financial reporting entity so that both parties may assess the impact, if any, of such event on independence. Such notice may include timely providing Crowe notice of any changes in financial accountability amongst the primary government and current and potential component units including changes in board appointment responsibilities, financial benefit/burden relationships, or fiscal dependence. In assessing the impact of such event on independence, the parties will take appropriate action, which may require us to terminate the engagement. In addition, an impairment that extends to engagements with affiliates may require us to terminate multiple engagements, including those that may not be specific to this engagement letter.

Management is responsible for adjusting the financial statements to correct material misstatements related to accounts or disclosures. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including that the effects of any uncorrected misstatements aggregated by us during the audit are immaterial, both individually and in the aggregate, to the financial statements, and to the Client's compliance with the requirements of its Federal programs. Management acknowledges the importance of management's representations and responses to our inquiries, and that they will be utilized as part of the evidential matter we will rely on in forming our opinion. Because of the importance of such information to our engagement, you agree to waive any claim against Crowe and its personnel for any liability and costs relating to or arising from any inaccuracy or incompleteness of information provided to us for purposes of this engagement.

Management is responsible for the preparation of the supplementary information identified above in accordance with the applicable criteria. As part of our audit process, we will request from management certain written representations regarding management's responsibilities in relation to the supplementary information presented, including but not limited to its fair presentation in accordance with the applicable criteria, the method of measurement and presentation and any significant assumptions or interpretations underlying the supplementary information. In addition, it is management's responsibility to include the auditor's report on supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information. It is also management's responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by Client of the supplementary information and the auditor's report thereon.

Management is responsible for report distribution responsibilities, including determining which officials or organizations will receive the report and making the report available to the public as applicable when the audit organization is responsible for report distribution.

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OTHER SERVICES

Financial Statement Preparation

The Client will provide us with the necessary information to assist in the preparation of the draft financial statements including the notes thereto. We are relying on the Client to provide us with the detailed trial balance, note disclosure information and any other relevant report information in a timely fashion and ensure the data is complete and accurate. Management is solely responsible for the presentation of the financial statements.

With respect to the above other services, we will perform the services in accordance with applicable professional standards. We, in our sole professional judgment, reserve the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities. In connection with performing the above other services, you agree to: assume all management responsibilities including making all management decisions; oversee the service by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services.

FEES

Our fees, exclusive of out of pocket expenses, are outlined below.

Description of Services	Fee Amount
Audit of the Client's financial statements for the year ending June 30, 2026	$36,500

We will invoice you as our services are rendered.

To offset various overhead expenses associated with providing professional services that are not directly invoiced, a business services fee will be billed at five percent (5%) of total invoiced fees and expenses prior to tax. The business services fee reflects our estimate of costs including but not limited to technology, data security, administrative support, processing support, and other related support on this engagement.

Our invoices are due and payable upon receipt. Invoices that are not paid within thirty (30) days of receipt are subject to a monthly interest charge of one percent (1%) per month or the highest interest rate allowed by law, whichever is less, which we may elect to waive at our sole discretion, plus costs of collection including reasonable attorneys' fees. If any amounts invoiced remain unpaid thirty (30) days after the invoice date, you agree that Crowe may, in its sole discretion, cease work until all such amounts are paid or terminate this engagement.

PROVISION FOR MULTI-YEAR PROPOSAL

We have agreed to the following fees for the next year as follows:

Description of Services	Fee Amount
Audit of the Client's financial statements for the year ending June 30, 2027	$39,500

Because each year is a separate engagement and this multi-year period does not constitute a continuous engagement, we will require execution of a new engagement letter for each subsequent year listed above. However, we agree to the fees listed above for each year unless we both agree in writing to a modification.

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The fees outlined above are based on certain assumptions. Those assumptions may be incorrect due to incomplete or inaccurate information provided, or circumstances may arise under which we must perform additional work, which in either case will require additional billings for our services. Examples of such circumstances include, but are not limited to:

- Changing service requirements
- New professional standards or regulatory requirements
- New financial statement disclosures
- Work caused due to the identification of, and management's correction of, inappropriate application of accounting pronouncements
- Erroneous or incomplete accounting records
- Evidence of material weakness or significant deficiencies in internal controls
- Substantial increases in the number of significant deficiencies in internal controls
- Regulatory examination matters
- Change in your organizational structure or size due to merger and acquisition activity or other events
- Change in your controls
- New or unusual transactions
- Agreed-upon level of preparation and assistance from your personnel not provided
- Numerous revisions to your information
- Lack of availability of appropriate Client personnel during fieldwork.

Additionally, to accommodate requests to reschedule fieldwork without reasonable notice, additional billings for our services could be required, and our assigned staffing and ability to meet agreed upon deadlines could be impacted.

Due to such potential changes in circumstance, we reserve the right to revise our fees. However, if such a change in circumstances arises or if some other significant change occurs that causes our fees to exceed our estimate, we will advise management.

Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs, imposed in respect of the Services, any work product or any license, all of which Client agrees to pay if applicable or if they become applicable (other than taxes imposed on Crowe's income generally), without deduction from any fees or expenses invoiced to Client by Crowe.

The Client and Crowe agree that the Client may periodically request Crowe to provide additional services for accounting and reporting advice regarding completed transactions and potential or proposed transactions. The fees for such additional services will be based on Crowe's hourly billing rates plus expenses or as mutually agreed upon between the Client and Crowe.

To facilitate Crowe's presence at Client's premises, Client will provide Crowe with internet access while on Client's premises. Crowe will access the internet using a secure virtual private network. Crowe will be responsible for all internet activity performed by its personnel while on Client's premises. In the event Client does not provide Crowe with internet access while on Client's premises, Client will reimburse Crowe for the cost of internet access through other means while on Client's site.

MISCELLANEOUS

For purposes of this Miscellaneous section, the Acceptance section below, and all of the Crowe Engagement Terms, "Client" will mean the entity(ies) defined in the first paragraph of this letter and will also include all related parents, subsidiaries, and affiliates of Client who may receive or claim reliance upon any Crowe work product.

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Crowe will provide the Services to Client under this Agreement as an independent contractor and not as Client's partner, agent, employee, or joint venturer under this Agreement. Neither Crowe nor Client will have any right, power or authority to bind the other party.

This Agreement reflects the entire agreement between the parties relating to the services (or any reports, Deliverables or other work product) covered by this Agreement. The engagement letter and any attachments or addenda hereto (including without limitation the attached Crowe Engagement Terms) are to be construed as a single document, with the provisions of each section applicable throughout. This Agreement may not be amended or varied except by a written document signed by each party. No provision of this Agreement will be deemed waived, unless such waiver will be in writing and signed by the party against which the waiver is sought to be enforced. It replaces and supersedes any other proposals, correspondence, agreements and understandings, whether written or oral, relating to the services covered by this Agreement, and each party agrees that in entering this Agreement, it has not relied on any oral or written representations, statements or other information not contained in or incorporated into this Agreement. Any non-disclosure or other confidentiality agreement is replaced and superseded by this Agreement. Each party shall remain obligated to the other party under all provisions of this Agreement that expressly or by their nature extend beyond and survive the expiration or termination of this Agreement. If any provision (in whole or in part) of this Agreement is found unenforceable or invalid, this will not affect the remainder of the provision or any other provisions in this Agreement, all of which will continue in effect as if the stricken portion had not been included. This Agreement may be executed in two or more actual, scanned, emailed, or electronically copied counterparts, each and all of which together are one and the same instrument. Accurate transmitted copies (transmitted copies are reproduced documents that are sent via mail, delivery, scanning, email, photocopy, facsimile or other process) of the executed Agreement or signature pages only (whether handwritten or electronic signature), will be considered and accepted by each party as documents equivalent to original documents and will be deemed valid, binding and enforceable by and against all parties. This Agreement, including any claim, action or dispute arising out of or related in any way to this Agreement, the Services provided by Crowe or the parties' relationship generally, whether in contract, tort or otherwise, will be governed and construed in accordance with the laws of the State of Illinois applicable to agreements made and wholly performed in that state, without giving effect to its conflict of laws rules to the extent those rules would require applying another jurisdiction's laws.

* * * * *

We are pleased to have this opportunity to serve you, and we look forward to a continuing relationship. If the terms of this Agreement are acceptable to you, please sign below and return one copy of this Agreement at your earliest convenience. Please contact us with any questions or concerns.

(Signature Page Follows)

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ACCEPTANCE

I have reviewed the arrangements outlined above and in the attached “Crowe Engagement Terms,” and I accept on behalf of the Client the terms and conditions as stated. By signing below, I represent and warrant that I am authorized by Client to accept the terms and conditions of this Agreement as stated.

IN WITNESS WHEREOF, Client and Crowe have duly executed this Agreement effective the date first written above.

Crowe LLP and the Engagement Authorized Signer below are licensed or otherwise authorized by the California Board of Accountancy.

Northern California Cities Self Insurance Fund	Crowe LLP
Signed by: Marcus Beverly DE91A59E50664C6...	DocuSigned by: Ryan Deming 0695D402026840E...
Signature	Signature
Marcus Beverly	Ryan Deming
Printed Name	Printed Name
Program Director	Partner
Title	Title
July 15, 2026	July 14, 2026
Date	Date

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Crowe Engagement Terms

Crowe wants Client to understand the terms under which Crowe provides its services to Client and the basis under which Crowe determines its fees. These terms are part of the Agreement and apply to all services described in the Agreement as well as all other services provided to Client (collectively, the "Services"), unless and until a separate written agreement is executed by the parties for separate services. Any advice provided by Crowe is not intended to be, and is not, investment advice.

CLIENT'S ASSISTANCE – For Crowe to provide Services effectively and efficiently, Client agrees to timely provide Crowe with information requested and to make available to Crowe any personnel, systems, premises, records, data, or other information as reasonably requested by Crowe to perform the Services. Access to such personnel and information are key elements for Crowe's successful completion of Services and determination of fees. If for any reason this does not occur, a revised fee to reflect additional time or resources required by Crowe will be mutually agreed by the parties. Client agrees Crowe will have no responsibility for any delays in providing such information to Crowe. Such information will be accurate and complete, and Client will inform Crowe of all significant tax, accounting and financial reporting matters of which Client is or becomes aware.

PROFESSIONAL STANDARDS – As a regulated professional services firm, Crowe must follow professional standards when applicable, including the Code of Professional Conduct of the American Institute of Certified Public Accountants ("AICPA"). Thus, if circumstances arise that, in Crowe's professional judgment, prevent it from completing the engagement, Crowe retains the right to take any course of action permitted by professional standards, including declining to express an opinion or issue other work product or terminating the engagement or this Agreement in whole or in part.

REPORTS – Any information, advice, recommendations or other content of any memoranda, reports, deliverables, work product, presentations, or other communications Crowe provides under this Agreement ("Reports"), other than Client's original information, are for Client's internal use only, consistent with the purpose of the Services. Client will not rely on any draft Report. Unless required by an audit or other attestation professional standard, Crowe will not be required to update any final Report for circumstances of which we become aware or events occurring after delivery.

CONFIDENTIALITY – Except as otherwise permitted by this Agreement or as agreed in writing by the parties, neither Crowe nor Client may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary. Client's use of any Crowe Work Product (as defined below) will be limited to its stated purpose and to Client business use only. However, Client and Crowe each agree that either party may disclose such information to the extent that it: (i) is or becomes publicly available other than through a breach of this Agreement, (ii) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information, (iii) was known to the recipient at the time of disclosure or is thereafter created independently, (iv) is disclosed as necessary to enforce the recipient's rights under this Agreement, or (v) must be disclosed under applicable law, regulations, legal process or professional standards.

CLIENT-REQUIRED CLOUD USAGE – If Client requests that Crowe access information on a third-party cloud-based system including, without limitation iCloud, Dropbox, Google Docs, Google Drive (collectively, "Cloud Storage"), Client shall ensure that Client or such third-party is in compliance with all applicable laws, protecting the information in the Cloud Storage from any unauthorized access, including without limitation, unauthorized access to the information when in transit to or from the Cloud Storage. Client represents that it has authority to provide Crowe access to information in the Cloud Storage and that providing Crowe with such access complies with all applicable laws, regulations, and duties owed to third parties.

DATA PROTECTION – Client may transfer information that can be linked to specific individuals who are Client's personnel or customers ("Personal Data") if such information is necessary to provide the Services. Crowe will process Personal Data as authorized by Client and permitted by applicable law.

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Client warrants (i) that it has the authority to provide the Personal Data to Crowe in connection with the Services, and (ii) that Client has processed and provided the Personal Data to Crowe in accordance with applicable law. To the extent Crowe processes Personal Data, Crowe will process such information in accordance with the Data Processing Addendum located at https://www.crowe.com/dpa.

EMAIL ENCRYPTION – Crowe and Client will each allow opportunistic TLS encryption to provide for secure email communication, and each party will notify the other in writing if it deactivates opportunistic TLS encryption. If Client fails to allow opportunistic TLS encryption, Client agrees that each party may use unencrypted electronic media to correspond or transmit information, and Client further agrees that such use of unencrypted media will not in itself constitute a breach of any confidentiality or other obligation relating to this Agreement. Otherwise, Client and Crowe agree each may use unencrypted electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement.

INTELLECTUAL PROPERTY – Any Deliverables, works, inventions, working papers, output and all other work product conceived, made or created by or on behalf of Crowe through or in connection with the Services under this Agreement (“Work Product”), and all intellectual property rights in such Work Product will be owned exclusively by Crowe. Upon full payment by Client, Crowe grants to Client a non-exclusive license to use for its business purposes any Deliverables, including any other Work Product incorporated in such Deliverables. Crowe retains exclusive ownership or control of all intellectual property rights in any ideas, concepts, methodologies, data, software, enhanced or derived data, and elements thereof, designs, utilities, tools, models, techniques, systems, Reports, or other know-how that it develops, owns or licenses in connection with this Agreement as well as any enhancements and derivatives to any of the above (“Materials”). Crowe provides the same or similar services to other clients; therefore, Client agrees that nothing in this Agreement shall preclude Crowe from developing for itself, having developed, or developing for others, anything that is similar or competitive with the Work Product. The foregoing ownership will be without any duty of accounting.

CLIENT DATA USAGE – Client shall retain full ownership of all data provided to Crowe by or on behalf of Client in connection with this Agreement, and Crowe will maintain the confidentiality and protection of Client data as set forth in this Agreement. Client warrants that (i) Client has the authority to grant Crowe the right to use the data as set forth in this Agreement, (ii) such data was obtained or collected by Client in accordance with all applicable law, and (iii) the data does not infringe on any intellectual or privacy right of a third party. Client agrees that Crowe may, in its discretion, use any Client information or data provided to Crowe for the purpose of (a) performing the Services and its obligations under this Agreement, (b) as otherwise agreed upon in writing, (c) to further improve or develop our products and services, including through machine learning or other similar methods, or (d) as necessary to comply with applicable law or professional standards. Client grants a limited, perpetual, non-exclusive, irrevocable right to use the data provided by Client to the extent such data becomes a part of or incorporated into any Work Product or Materials.

DATA AGGREGATION – Client agrees that Crowe may, in its discretion, aggregate Client content and data with content and data from other clients, other sources, or third parties (“Data Aggregations”) for purposes including, without limitation, product and service development, commercialization, industry benchmarking, or quality improvement initiatives. Prior to, and as a precondition for, disclosing Data Aggregations to other Crowe customers or prospects, Crowe will deidentify or anonymize any Client data or information in a manner sufficient to prevent such other customer or prospect from identifying Client or individuals who are Client customers. All Data Aggregations will be the sole and exclusive property of Crowe.

USE OF THIRD PARTIES IN CROWE OPERATIONS – Crowe uses third-party providers and third-party solutions in the ordinary course of Crowe business operations. Third-party providers and solutions used in the ordinary course of Crowe business operations include without limitation email providers, cyber-security providers, data hosting centers, operating systems, tools with machine learning or artificial intelligence components (including generative artificial intelligence products or services), and other third-party products and solutions used to perform the Services or generate Work Product, or components

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thereof. Crowe also uses its subsidiaries (owned and controlled by Crowe) within and outside the United States for various administrative and support roles. Crowe subsidiaries and any third-party providers used in the ordinary course of Crowe business operations will meet the confidentiality and data protection requirements in this Agreement. The limitations in this Agreement on Client's remedies will also apply to any such third-party providers and Crowe subsidiaries.

USE OF SUBCONTRACTORS FOR SERVICE DELIVERY – Crowe may engage third-party subcontractors in delivering Services to Client. Third-party subcontractors are not owned or controlled by Crowe (including without limitation Crowe Global member firms). If Crowe engages such a subcontractor to deliver Services to Client, Crowe will execute an agreement for the protection of Client's confidential information consistent with the provisions of this Agreement. Crowe will be solely responsible for the provision of Services (including those provided by subcontractors) and for the protection of Client's confidential information. The limitations in this Agreement on Client's remedies will also apply to any subcontractors.

LEGAL AND REGULATORY CHANGE – Crowe may periodically communicate to Client changes in laws, rules or regulations. However, Client has not engaged Crowe, and Crowe does not undertake an obligation, to advise Client of changes in (a) laws, rules, regulations, industry or market conditions, or (b) Client's own business practices or other circumstances (except to the extent required by professional standards). The scope of Services and the fees for Services are based on current laws and regulations. If changes in laws or regulations change Client's requirements or the scope of the Services, Crowe's fees will be modified to a mutually agreed amount to reflect the changed level of Crowe's effort.

PUBLICATION – Client agrees to obtain Crowe's specific permission before using any Report or Crowe work product or Crowe's firm's name in a published document, and Client agrees to submit to Crowe copies of such documents to obtain Crowe's permission before they are filed or published.

CLIENT REFERENCE – From time to time Crowe is requested by prospective clients to provide references for Crowe service offerings. Client agrees that Crowe may use Client's name and generally describe the nature of Crowe's engagement(s) with Client in marketing to prospects, and Crowe may also provide prospects with contact information for Client personnel familiar with Crowe's Services.

NO PUNITIVE OR CONSEQUENTIAL DAMAGES – Any liability of Crowe will not include any consequential, special, incidental, indirect, punitive, or exemplary damages or loss, nor any lost profits, goodwill, savings, or business opportunity, even if Crowe had reason to know of the possibility of such damages.

LIMIT OF LIABILITY – Except where it is judicially determined that Crowe performed its Services with recklessness or willful misconduct, Crowe's liability will not exceed fees paid by Client to Crowe for the portion of the work giving rise to liability. A claim for a return of fees paid is the exclusive remedy for any damages. This limit of liability will apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted, including, without limitation, to claims based on principles of contract, negligence or other tort, fiduciary duty, warranty, indemnity, statute or common law. This limit of liability will also apply after this Agreement.

TIME LIMIT ON CLAIMS – In no event will any action against Crowe, arising from or relating to this Agreement or the Services provided by Crowe relating to this engagement, be brought after the earlier of 1) one (1) year after the date on which occurred the act or omission alleged to have been the cause of the injury alleged; or 2) the expiration of the applicable statute of limitations or repose.

INDEMNIFICATION FOR THIRD-PARTY CLAIMS – In the event of a legal proceeding or other claim brought against Crowe by a third party, except where it is judicially determined that Crowe performed Services with recklessness or willful misconduct, Client agrees to indemnify and hold harmless Crowe and its personnel against all costs, fees, expenses, damages and liabilities, including attorney fees and any other fines, fees or defense costs, associated with such third party claim, relating to or arising from any Services performed or work product provided by Crowe that Client uses or discloses to others or this

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engagement generally. This indemnification is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim, liability, or damages asserted, including, without limitation, to claims, liability or damages based on principles of contract, negligence or other tort, fiduciary duty, warranty, indemnity, statute or common law. This indemnification will also apply after termination or expiration of this Agreement.

NO TRANSFER OR ASSIGNMENT OF CLAIMS – No claim against Crowe, or any recovery from or against Crowe, may be sold, assigned or otherwise transferred, in whole or in part.

RESPONSE TO LEGAL PROCESS – If Crowe is requested by subpoena, request for information, or through some other legal process to produce documents or testimony pertaining to Client or Crowe's Services, and Crowe is not named as a party in the applicable proceeding, then Client will reimburse Crowe for its professional time, plus out-of-pocket expenses, as well as reasonable attorney fees, Crowe incurs in responding to such request.

MEDIATION – If a dispute arises, in whole or in part, out of or related to this engagement, or this Agreement, after the date of this Agreement, between Client or any of Client's affiliates or principals and Crowe, and if the dispute cannot be settled through negotiation, Client and Crowe agree first to try, in good faith, to settle the dispute by mediation administered by the American Arbitration Association, under its mediation rules for professional accounting and related services disputes, before resorting to litigation or any other dispute-resolution procedure. The results of mediation will be binding only upon agreement of each party to be bound. Costs of any mediation will be shared equally by both parties. Any mediation will be held in Chicago, Illinois.

JURY TRIAL WAIVER – FOR ALL DISPUTES RELATING TO OR ARISING BETWEEN THE PARTIES, THE PARTIES AGREE TO WAIVE A TRIAL BY JURY TO FACILITATE JUDICIAL RESOLUTION AND TO SAVE TIME AND EXPENSE. EACH PARTY AGREES IT HAS HAD THE OPPORTUNITY TO HAVE ITS LEGAL COUNSEL REVIEW THIS WAIVER. THIS WAIVER IS IRREVOCABLE, MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND APPLIES TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS WRITTEN CONSENT TO A BENCH TRIAL WITHOUT A JURY. HOWEVER, AND NOTWITHSTANDING THE FOREGOING, IF ANY COURT RULES OR FINDS THIS JURY TRIAL WAIVER TO BE UNENFORCEABLE AND INEFFECTIVE IN WAIVING A JURY, THEN ANY DISPUTE RELATING TO OR ARISING FROM THIS ENGAGEMENT, THIS AGREEMENT, OR THE PARTIES' RELATIONSHIP GENERALLY WILL BE RESOLVED BY ARBITRATION AS SET FORTH IN THE PARAGRAPH BELOW REGARDING "ARBITRATION."

ARBITRATION – If any court rules or finds that the JURY TRIAL WAIVER section is not enforceable, then any dispute between the parties relating to or arising from this Agreement or the parties' relationship generally will be settled by binding arbitration in Chicago, Illinois (or a location agreed in writing by the parties). Any issues concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of this Section, will be governed by the Federal Arbitration Act and resolved by the arbitrator(s). The arbitration will be governed by the Federal Arbitration Act and resolved by the arbitrator(s). Regardless of the amount in controversy, the arbitration will be administered by JAMS, Inc. ("JAMS"), pursuant to its Streamlined Arbitration Rules & Procedures or such other rules or procedures as the parties may agree upon in writing. In the event of a conflict between those rules and this Agreement, this Agreement will control. The parties may alter each of these rules by written agreement. If a party has a basis for injunctive relief, this paragraph will not preclude a party from seeking and obtaining injunctive relief in a court of proper jurisdiction. The parties will agree within a reasonable period of time after notice is made of initiating the arbitration process whether to use one or three arbitrators, and if the parties cannot agree within fifteen (15) business days, the parties will use a single arbitrator. In any event the arbitrator(s) must be retired federal judges or attorneys with at least 15 years commercial law experience and no arbitrator may be appointed unless he or she has agreed to these procedures. If the parties cannot agree upon arbitrator(s) within an additional fifteen (15) business days, the arbitrator(s) will be selected by JAMS. Discovery will be permitted only as authorized by the arbitrator(s), and as a rule, the arbitrator(s) will not permit discovery except upon a showing of substantial

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need by a party. To the extent the arbitrator(s) permit discovery as to liability, the arbitrator(s) will also permit discovery as to causation, reliance, and damages. The arbitrator(s) will not permit a party to take more than six depositions, and no depositions may exceed five hours. The arbitrator(s) will have no power to make an award inconsistent with this Agreement. The arbitrator(s) will rule on a summary basis where possible, including without limitation on a motion to dismiss basis or on a summary judgment basis. The arbitrator(s) may enter such prehearing orders as may be appropriate to ensure a fair hearing. The hearing will be held within one year of the initiation of arbitration, or less, and the hearing must be held on continuous business days until concluded. The hearing must be concluded within ten (10) business days absent written agreement by the parties to the contrary. The time limits in this section are not jurisdictional. The arbitrator(s) will apply substantive law and may award injunctive relief or any other remedy available from a judge. The arbitrator(s) may award attorney fees and costs to the prevailing party, and in the event of a split or partial award, the arbitrator(s) may award costs or attorney fees in an equitable manner. Any award by the arbitrator(s) will be accompanied by a reasoned opinion describing the basis of the award. Any prior agreement regarding arbitration entered by the parties is replaced and superseded by this agreement. The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. All aspects of the arbitration will be treated by the parties and the arbitrator(s) as confidential.

CONSENT TO JURISDICTION AND FORUM SELECTION – Subject to the section on Arbitration, the parties agree that all actions or proceedings arising from or relating to this Agreement shall be tried and litigated exclusively in the state or federal courts located in Cook County, Illinois, and each party hereby consents to personal jurisdiction in such courts. This choice of venue is intended to be mandatory and is not permissive. Each party waives any right it may have to assert the doctrine of forum non conveniens or similar argument and any objection to venue. Each party stipulates that the state and federal courts in Chicago, Illinois, shall have personal jurisdiction and venue over each of them for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this Agreement.

NOTIFICATION OF NON-LICENSEE OWNERSHIP (For California Engagements) – Crowe (“the Firm”) and certain owners of the Firm are licensed by the California State Board of Accountancy. However, the Firm has owners not licensed by the California State Board of Accountancy who may provide Services under this Agreement. If Client has any questions regarding licensure of the personnel performing Services under this engagement, please do not hesitate to contact Crowe.

NON-SOLICITATION – Each party acknowledges that it has invested substantially in recruiting, training and developing the personnel who render services with respect to the material aspects of the engagement (“Key Personnel”). The parties acknowledge that Key Personnel have knowledge of trade secrets or confidential information of their employers that may be of substantial benefit to the other party. The parties acknowledge that each business would be materially harmed if the other party was able to directly employ Key Personnel. Therefore, the parties agree that during the period of this Agreement and for one (1) year after its expiration or termination, neither party will solicit Key Personnel of the other party for employment or hire the Key Personnel of the other party without that party’s written consent, unless the hiring or engaging party pays to the other party a fee equal to the hired or engaged Key Personnel’s compensation for the prior twelve-month period with the other party.

CROWE AND EQUAL OPPORTUNITY – Crowe abides by the principles of equal employment opportunity, including without limitation the requirements of 41 CFR 60-741.5(a) and 41 CFR 60-300.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability. Crowe also abides by 29 CFR Part 471, Appendix A to Subpart A. The parties agree that the notice in this paragraph does not create any enforceable rights for any firm, organization, or individual.

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CROWE GLOBAL NETWORK – Crowe LLP and its subsidiaries are independent members of Crowe Global, a Swiss organization. “Crowe” is the brand used by the Crowe Global network and its member firms, but it is not a worldwide partnership. Crowe Global and each of its members are separate and independent legal entities and do not obligate each other. Crowe LLP and its subsidiaries are not responsible or liable for any acts or omissions of Crowe Global or any other Crowe Global members, and Crowe LLP and its subsidiaries specifically disclaim any and all responsibility or liability for acts or omissions of Crowe Global or any other Crowe Global member. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe LLP or any other member. Crowe Global and its other members are not responsible or liable for any acts or omissions of Crowe LLP and its subsidiaries and specifically disclaim any and all responsibility or liability for acts or omissions of Crowe LLP and its subsidiaries. Visit www.crowe.com/disclosure for more information about Crowe LLP, its subsidiaries, and Crowe Global.

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Cherry Bekaert LLP
Your Guide Forward

Report on the Firm's System of Quality Control

To the Partners of Crowe LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Crowe LLP (the "Firm") applicable to engagements not subject to Public Company Accounting Oversight Board ("PCAOB") permanent inspection in effect for the year ended March 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants ("Standards").

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The Firm is responsible for designing and complying with a system of quality control to provide the Firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the Firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1® and SOC 2® engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Crowe LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2025, has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Crowe LLP has received a peer review rating of *pass*.

Cherry Bekaert LLP

Atlanta, Georgia
September 17, 2025

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AICPA

National Peer
Review Committee

October 16, 2025

Steven Strammello
Crowe LLP
225 East Wacker Drive Ste 2600
Chicago, IL 60601

Dear Steven Strammello:

It is my pleasure to notify you that on October 16, 2025, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

Liz Gantnier
Chair, National PRC

+1.919.402.4502

cc: John Klisch, Jennifer Allen

Firm Number: 900010014904 Review Number: 614764

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Public Risk Innovation, Solutions, and Management (PRISM)
2027/28 Budget Estimates, October 2026
Northern California Cities Self Insurance Fund (NCCSIF)

These early budget estimates are provided to help your entity plan for the 2027/28 fiscal year. Please keep in mind that this is an early stage in the process, with most Programs renewing on July 1st. Updated member exposure and loss experience are still being collected and analyzed and have not yet been incorporated into the allocation models.

At the direction of the Board of Directors, these estimates use conservative assumptions. However, they remain preliminary, and final premiums may exceed the ranges shown. We recommend budgeting toward the upper end of each estimated range and allowing for any changes in your entity's exposure or loss experience that are not accounted for in the estimates.

PRISM expects to distribute updated estimates in mid-January 2027. Those estimates will incorporate revised exposure and loss data and preliminary pool rates as available.

Please contact PRISM staff or Alliant to discuss your entity's specific budgeting circumstances.

Excess Workers' Compensation Program

	Premium		
25/26 Premium:	$3,686,527	2025/26 Estimated Payroll:	$331,309,256
26/27 Premium:	$4,041,852	2026/27 Estimated Payroll:	$348,735,692
27/28 Estimated Premium:	**$4,674,000 to $5,090,000**		

The 2027/28 estimates reflect the second year of a three-year phase-in of the EWC Program's new allocation methodology. The methodology includes changes to rating classifications, actuarial methods for credibility and experience modifications, and the calculation of pool and excess loss surcharges. For members who joined before July 1, 2026, the 2027/28 allocation will be based on 33.3% of the prior methodology and 66.7% of the new methodology. Members who joined on or after July 1, 2026, will be allocated entirely under the new methodology.

Because renewal rates are not yet available, the estimates apply preliminary assumptions to prior-year rates and assume a payroll increase of 3% to 7% for all members. Separate from the effect of the allocation phase-in, assumed pool rate increases are 12.5% to 17.5% for Public Entity members, 5% to 15% for County members, and 5% to 10% for School members. Assumed reinsurance rate increases are 5% to 15% for Core Tower placements and 0% to 10% for Ed Tower placements.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item E.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

- ADA website compliance

The deadline to comply with the new rules is
April 26, 2027, for cities greater than 50,000 in population and
April 26, 2028, for cities smaller than 49,999 and commissions

- AB 1637: Local government: internet websites and email addresses must end in .gov or .ca.gov (no later than January 1, 2029).

- AB 310, the Nevaeh Youth Sports Safety Act, is effective January 1, 2027, and requires all youth sports coaches to be CPR/AED certified

RECOMMENDATION: None.

FISCAL IMPACT: None.

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

ATTACHMENT(S): None

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item G.

SUMMARY OF EXECUTIVE COMMITTEE MEETING ON SEPTEMBER 10, 2026

INFORMATION ITEM

ACTION TAKEN

- **Quarterly Financial Report for the Period Ending June 30, 2026**
  The Committee made a motion to recommend approval of the Quarterly Financial Reports.

- **Policy and Procedure Review: Teleconferencing Under the Brown Act**
  The P&P was reviewed and the Committee recommends the addition of one week prior to the agenda being posted to procedures A.2.

- **Policy and Procedure Review: Approved List of Liability Counsel**
  The Committee recommends the Board approve the revisions to the Liability Counsel.

- **Service Provider Survey Results**
  The Committee reviewed the service provider results and recommended the Board accept and file the survey results.

- **Service Provider Contracts**
  The Committee recommended the Board of Directors go to RFP for the All One Health and Crowe Financial Audit Agreement and ask for renewal terms from Sedgwick Liability Claims Administration.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.1.

FY 25/26 FINANCIAL AUDIT

ACTION ITEM

ISSUE: Crowe LLP has completed the annual financial audit. Changes in the JPA's financial condition over the last fiscal year include:

Financial Highlights, fiscal years ending June 30, 2025 and 2026

- The change in net position for the fiscal year ended June 30, 2026, was $1,861,509. Expenses during the year included dividends to members totaling $4,965,690. Without the dividends program would have shown a change in net position of $6,827,199.

- The change in net position for the fiscal year ended June 30, 2025, was $8,897,038. Expenses during the year included dividends to members totaling $2,398,661. Without the dividends program would have shown a change in net position of $11,295,699.

- Total operating revenues for fiscal year 2026 were $46,409,179, an increase of 4.5% or $1,9894,968 as compared to fiscal year 2025. The change was driven by increases in the self-insured and excess funding layers, largely driven by payroll increases.

- Total operating revenues for fiscal year 2025 were $44,424,211, an increase of 9% or $2,647,621 as compared to fiscal year 2024. The increase in operating revenues was driven by increases in excess costs offset by a decrease in projected claim funding.

RECOMMENDATION: Receive and file the Audited Financial Statements as of June 30, 2025 and 2026 as presented.

FISCAL IMPACT: None expected from this item. Budgeted cost of audit is $37,000.

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

ATTACHMENT(S):
1. Audited Financial Statement Presentation
2. NCCSIF 2026 Ending Communications Letter
3. Audited Financial Statements as of June 30, 2025 and 2026

2026 Audit Results

Northern California Cities Self Insurance Fund

October 15, 2026



Letter to TCWG
Audit Deliverables
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Those Charged With Governance
Northern California Cities Self Insurance Fund

Thank you for the opportunity to present the accompanying information regarding our audit services, which summarizes our audits and related reports as well as required communications under professional standards. We have also presented information regarding other matters that might be of interest to you or affect you in the future.

We appreciate the opportunity to meet with you, and we look forward to your comments, questions, and suggestions. The accompanying information should be read in conjunction with the audited financial statements. We also invite you to sign up for the Crowe free email alert service, which provides timely communication on industry developments at www.crowe.com/registration.

The accompanying information is intended solely for the use of those charged with governance, management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.



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Letter to TCWG
Audit Deliverables
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Audit Deliverables

Services	Expected Results
Audit Report on the financial statements	Unmodified opinion to be issued
Report over internal controls on financial reporting, compliance, and other matters	No material weaknesses identified

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Letter to TCWG
Audit Deliverables
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Areas of Focus

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized
Unpaid losses and loss adjustment expenses and related reinsurance recoverables	Valuation, completeness, rights & obligations, cutoff, accuracy & classification	• Understand the key assumptions and validate these estimates against our own expectations. • Test management's calculations, supporting data and assumptions used in these calculations. • Assess the competency and objectivity of experts engaged by the Company.
Contributions and assessments, and member receivable	Revenue recognition, Receivable aging	• Contributions and assessments were selected and tested and earned income was recalculated in accordance with city refund election forms. • Gained an understanding of management's processes and internal controls surrounding revenue recognition. • Test management's calculations, supporting data and assumptions used in these calculations. • Member receivable ledgers were tested and reviewed to ensure receivable balances were current and valid receivables.
Investments	Valuation	• Understand the key assumptions and validate these estimates against our own expectations. • Investment holdings independently price tested using Bloomberg or other pricing sources.
Investments – interest income	Valuation and cutoff	• Review monthly investment statements and recalculate interest income and agree to the confirmation with the custodians. • Assess the reasonability of the year-over-year change.

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Areas of Focus (Continued)

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized
Accounts payable	Valuation and cutoff	• Accounts payable ledgers were tested and reviewed to ensure payable balances were current and valid. • Test management's calculations and supporting data and used in these calculations. • Obtain the subsequent disbursements listing and related invoices to assess whether subsequent payments were properly included/excluded from the year-end payable balance.
Net position (net assets)	Valuation	• Understand the components included in net position and roll the beginning fiscal year balance forward to the ending balance.
Cash	Valuation and cutoff	• Confirmation of cash accounts and review of cash reconciliations performed.
Related Parties	Existence & occurrence, completeness, rights & obligations, valuation, cutoff, accuracy & classification	• Crowe reviewed the board of director minutes and agendas throughout the year to ensure the board was reviewing all new contracts and identifying any new related party agreements.

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Letter to TCWG

Audit Deliverables

Areas of Focus

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Required Communications

COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM THE COMPANY

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to the Company under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have the following relationship with the Company that do not impair our independence but which, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration in reaching the conclusion that our independence has not been impaired. We have determined that the provision of the services is not prohibited and it will not create a threat to the auditor's independence.

Relationship	Safeguards
Non-Audit Services: We were engaged to perform the following non-audit services during your last fiscal year: • Assistance with preparation of financial statements	We believe your management is capable of evaluating and taking responsibility for their management decisions regarding our services, and we did not assume the role of an employee or of management of the Company in performing and reporting on our services.

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Required Communications

AUDIT STRATEGY UPDATE

Area	Comments
Significant changes to the audit scope and timing	Our audit scope and timing is consistent with our previous communication to you.
Use of specialists	During our audit, we interacted frequently with management, and we utilized the work of specialists and others as follows, and where appropriate, placed reliance on their work: • Use of client hired third party specialists, Bickmore Risk Services, for actuarial review of unpaid loss and loss adjustment expenses.
Significant risks	No changes were identified to the significant risks previously communicated.

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Required Communications

OUR RESPONSIBILITIES

Area	Comments
Our responsibility with regard to the financial statement audit	Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Company for further information on the responsibilities of management and of Crowe LLP.
Evaluation of presentation of financial statements and related disclosures	The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board.
Departures from the auditor's standard report	No departures from our standard report.

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Letter to TCWG

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INTERNAL CONTROLS AND MISTATEMENTS

Internal control over financial reporting

Our objective for the audit is to report on the financial statements and not to provide assurance on internal control. We did not identify any material weaknesses or significant deficiencies.

Corrected and uncorrected misstatements

No corrected misstatements were identified.

DEFINITIONS

Material Weakness

A deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Significant Deficiency

A deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Deficiency

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

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Required Communications

SIGNIFICANT ACCOUNTING POLICIES

Area	Comments
Initial selection of, or changes in, significant accounting policies or application thereof	The Company did not adopt any significant accounting policies or change any significant accounting policies during the current period.
Significant accounting policies in (i) controversial areas or (ii) areas for which there is a lack of authoritative guidance or consensus, or diversity in practice	We are not aware of any significant accounting policies used by the company related to controversial areas or areas for which there is a lack of authoritative guidance or consensus, or diversity in practice.
Qualitative aspects of significant accounting practices	As a result of our evaluation of, and conclusions about, the qualitative aspects of the company's significant accounting policies and practices, the engagement team did not find any situations in which a significant accounting practice that is acceptable under the applicable financial reporting framework was considered not to be most appropriate to the particular circumstances of the entity.

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Required Communications

SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

Estimate	Management's Process	Our Conclusions
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Unpaid Claims and Claim Adjustment Expenses and Related Excess Insurance Receivable	The liability for unpaid claims and claim adjustments expenses include case basis estimates of reported losses, plus amounts for incurred but not reported losses calculated based upon loss projections utilizing companies historical and industry data. In establishing the liability for unpaid losses and loss adjustments expenses, the Fund utilizes the findings of an independent actuary. Management believes that its aggregate liability for unpaid claims and claim adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses.	We evaluated the key factors and assumptions used to develop the liability for unpaid losses and loss adjustment expenses and the related reinsurance recoverable in determining that it is reasonable in relation to the financial statements as a whole.

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Letter to TCWG

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RELATED PARTIES & SIGNIFICANT UNUSUAL TRANSACTIONS

Related Parties

Based on the results of our audit procedures, we did not identify any significant findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

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Letter to TCWG

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GOING CONCERN

We did not identify any events or conditions that led us to believe there was substantial doubt about the company's ability to continue as a going concern for a reasonable period of time.



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Required Communications

OTHER MATTERS

Area	Comments
Difficult or contentious matters subject to consultation outside the audit engagement team	None.
Management consultations with other accountants	None.
Fraud and noncompliance with laws and regulations (illegal acts)	We are not aware of any matters that require communication.
Disagreements with management	None.
Significant difficulties encountered with management	None.
Representations from management	Representation letter to be signed prior to final issuance.
Significant issues discussed, or subject to correspondence, with management	There were no such significant issues discussed, or subject to correspondence, with management.
Other findings or issues we find relevant or significant	There are no other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

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Appendices

Appendix A – Auditor's Report

Appendix B – Management Representations Letter

APPENDIX A:

Auditor’s Report

APPENDIX B:

Management Representations Letter

Thank you



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The Board of Directors and Members of the
Northern California Cities Self Insurance Fund

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Company for further information on the responsibilities of management and of Crowe LLP.

AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS

As part of obtaining reasonable assurance about whether the Company's financial statements are free of material misstatement, we performed tests of the Company's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to Northern California Cities Self Insurance Fund under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have the following relationships with the Company that do not impair our independence but which, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration to in reaching the conclusion that our independence has not been impaired. We have determined that the provision of the services is not prohibited and it will not create a threat to the auditor's independence.

Relationship	Safeguards
Non-Audit Services: We were engaged to perform the following non-audit services during your last fiscal year: • Assistance with preparation of your financial statements	We believe your management is capable of evaluating and taking responsibility for their management decisions regarding our services, and we did not assume the role of an employee or of management of the Company in performing and reporting on our services.

PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with you during the planning of the audit.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- The nature and extent of specialized skills or knowledge needed to plan and evaluate the results of the audit, including the use of an auditor's expert.
- Where the Company has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
    - The allocation of responsibilities between you and management.
    - The Company's objectives and strategies, and the related business risks that may result in material misstatements.
    - Significant communications between the Company and regulators.
    - Other matters you believe are relevant to the audit of the financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: The Board of Directors should be informed of the initial selection of and changes in significant accounting policies or their application. Also, The Board of Directors should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform The Board of Directors about such matters. There were no such accounting changes or significant policies requiring communication.

Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the Company's year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Unpaid Claims and Claim Adjustment Expenses and Related Excess Insurance Receivable	The liability for unpaid claims and claim adjustments expenses include case basis estimates of reported losses, plus amounts for incurred but not reported losses calculated based upon loss projections utilizing companies historical and industry data. In establishing the liability for unpaid losses and loss adjustments expenses, the Fund utilizes the findings of an independent actuary. Management believes that its aggregate liability for unpaid claims and claim adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses.	We evaluated the key factors and assumptions used to develop the liability for unpaid losses and loss adjustment expenses and the related reinsurance recoverable in determining that it is reasonable in relation to the financial statements as a whole.

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

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

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the Company's accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you.

- The appropriateness of the accounting policies to the particular circumstances of the Company, considering the need to balance the cost of providing information with the likely benefit to users of the Company's financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the Company's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such misstatements.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying the uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if it was concluded that the uncorrected misstatements are immaterial to the financial statements under audit. There were no such misstatements.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information Included in an Annual Report Information may be prepared by management that accompanies or includes the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether a material inconsistency exists between the other information and the financial statements. We are also to remain alert for indications that: • Material inconsistency exists between the other information and the auditor's knowledge obtained in the audit; or • A material misstatement of fact exists, or the other information is otherwise misleading. If we identify a material inconsistency between the other information and the financial statements, we are to seek a resolution of the matter.	We read the other information and noted no material inconsistencies or misstatement of facts based on our reading thereof. • Management's Discussion & Analysis
Significant Difficulties Encountered During the Audit We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.	There were no significant difficulties encountered in dealing with management related to the performance of the audit.
Disagreements with Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Company's financial statements or the auditor's report.	During our audit, there were no such disagreements with management.

Communication Item	Results
Difficulties or Contentious Matters We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team that we consider both significant and relevant to Those Charged with Governance regarding their responsibility to oversee the financial reporting process.	During the audit, there were no such issues for which we consulted outside the engagement team.
Circumstances that Affect the Form and Content of the Auditor's Report We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.	There are no such circumstances that affect the form and content of the auditor's report.
Consultations with Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.
Representations the Auditor Is Requesting from Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party Findings or Issues We are to communicate to you significant findings or issues arising during the audit in connection with the Company's related parties.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

We are pleased to serve your Company as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of The Board of Directors and Members and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

Boston, Massachusetts
October XX, 2026

NORTHERN CALIFORNIA CITIES
SELF INSURANCE FUND

FINANCIAL STATEMENTS
June 30, 2026 and 2025

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
Sacramento, California

FINANCIAL STATEMENTS
June 30, 2026 and 2025

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Northern California Cities Self Insurance Fund, as of and for the years ended June 30, 2026 and 2025 and the related notes to the financial statements, which collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Northern California Cities Self Insurance Fund, as of June 30, 2026 and 2025, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, on pages 4 through 13, the Reconciliation of Claims Liabilities by Type of Contract on pages 27 and 28 and the Claims Development Information on pages 29 through 30, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses, and Change in Net Position, Statement of Net Position by Member, and Statement of Revenues, Expenses, and Change in Net Position by Member are presented on pages 32 through 41 for purposes of additional analysis of the basic financial statements rather than to present the financial position and results of operations and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 27, 2025 on our consideration of Northern California Cities Self Insurance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern California Cities Self Insurance Fund's internal control over financial reporting and compliance.

Crowe LLP

Boston, Massachusetts
<Date>

This Management's Discussion and Analysis provides an objective overview of the financial activities and financial position of the Northern California Cities Self Insurance Fund (NCCSIF) for the fiscal year ended June 30, 2026. It should be read together with the basic financial statements and related notes.

1. Overview of the Financial Statements

NCCSIF financial statements are prepared in conformity with generally accepted accounting principles (GAAP) and reports its activities as a governmental enterprise fund using the economic resources measurement focus and the accrual basis of accounting based upon reliable estimates and judgements. The basic financial statements include the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

- The Statement of Net Position reports on the Fund's assets and liabilities at year-end. The difference is net position, which provides a broad measure of the resources available to support future claims and program operations.
- The Statement of Revenues, Expenses and Changes in Net Position reports the current-year operating and nonoperating activities that increased or decreased net position.
- The Statement of Cash Flows explains how operating and investing activities affected cash and cash equivalents during the year.

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

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

2. Financial Summary

Financial Highlights

TOTAL ASSETS	NET POSITION	CHANGE IN NET POSITION	CLAIMS LIABILITIES
$109.8 million	**$37.1 million**	**$1.9 million**	**$60.3 million**
+10.6% from 2025	+5.3% from 2025	2026 activity	essentially unchanged

NCCSIF ended fiscal year 2026 with total assets of $109.8 million and net position of $37.1 million. Total assets increased $10.5 million, while total liabilities increased $8.7 million. The most significant liability change was the CJPRMA assessment payable, which increased $6.8 million to $8.0 million. Claims liabilities, including unallocated loss adjustment expenses (ULAE), remained essentially unchanged at $60.3 million. The Fund reported a $1.9 million increase in net position for 2026, compared with an $8.9 million increase in 2025.

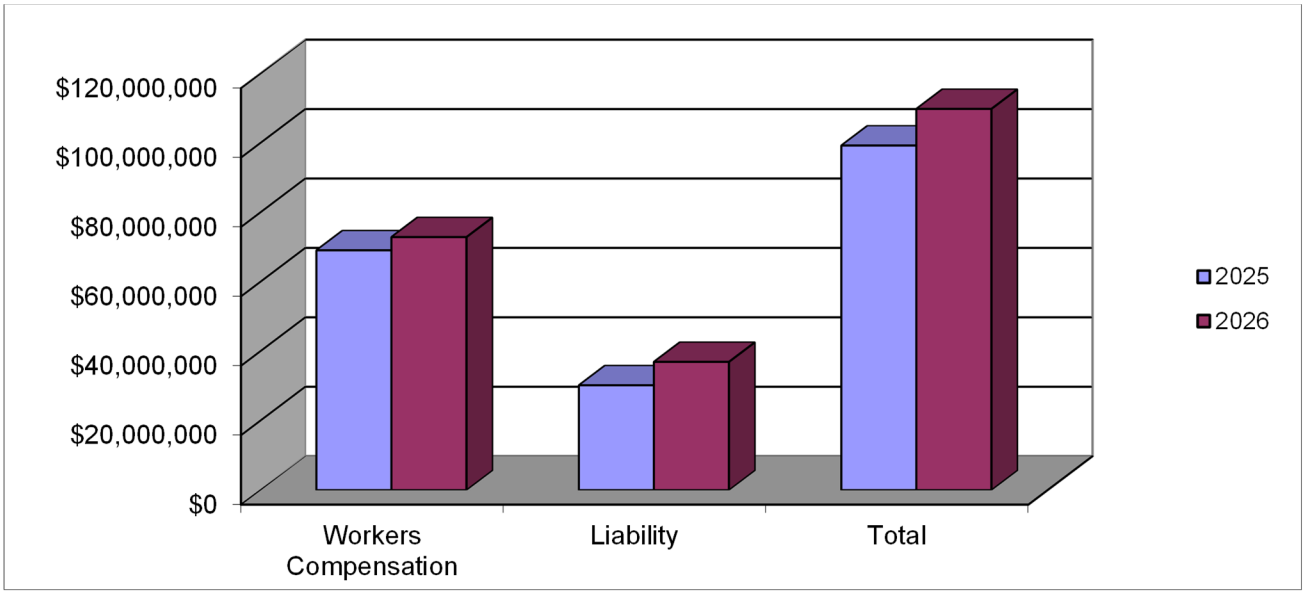
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Pool-Wide Financial Analysis

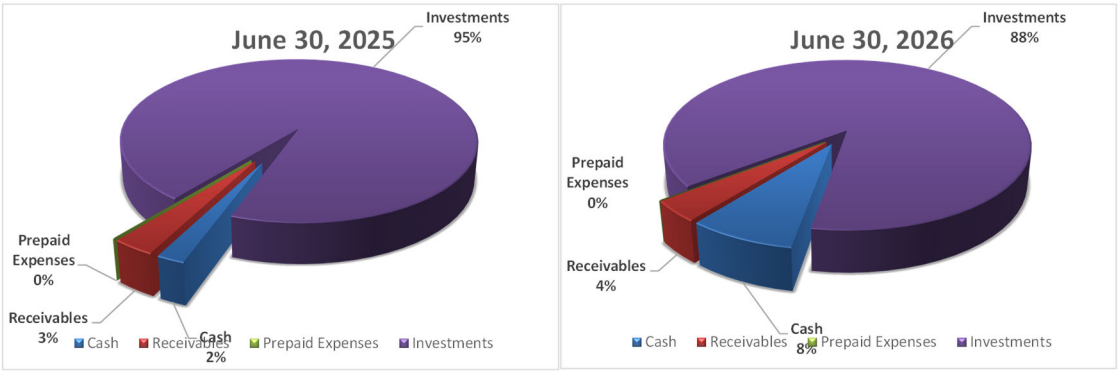
	June 30, 2026	Percent	June 30, 2025	Percent	June 30, 2024	Percent
Current assets	$ 12,981,121	12%	$ 14,009,480	14%	$ 17,904,457	25%
Noncurrent assets	$ 96,842,144	88%	$ 85,263,983	86%	$ 72,825,616	75%
Total Assets	**$ 109,823,265**	**100%**	**$ 99,273,463**	**100%**	**$ 90,730,073**	**100%**
Current liabilities	$ 4,398,347	4%	$ 15,243,063	16%	$ 15,830,756	18%
Noncurrent liabilities	$ 68,317,889	62%	$ 48,784,880	49%	$ 48,550,835	53%
Total liabilities	**$ 72,716,236**	**66%**	**$ 64,027,943**	**65%**	**$ 64,381,591**	**71%**
Net position	$ 37,107,029	34%	$ 35,245,520	35%	$ 26,348,482	29%
Total liabilities and net position	**$ 109,823,265**	**100%**	**$ 99,273,463**	**100%**	**$ 90,730,073**	**100%**

Assets increased in both comparative periods. In 2026, however, liability growth - principally the CJPRMA assessment - absorbed most of the increase in resources.

Northern California Cities Self Insurance Fund
Total Assets by Program at June 30, 2025, and June 30, 2026



Total Assets by Type at June 30, 2025, and June 30, 2026

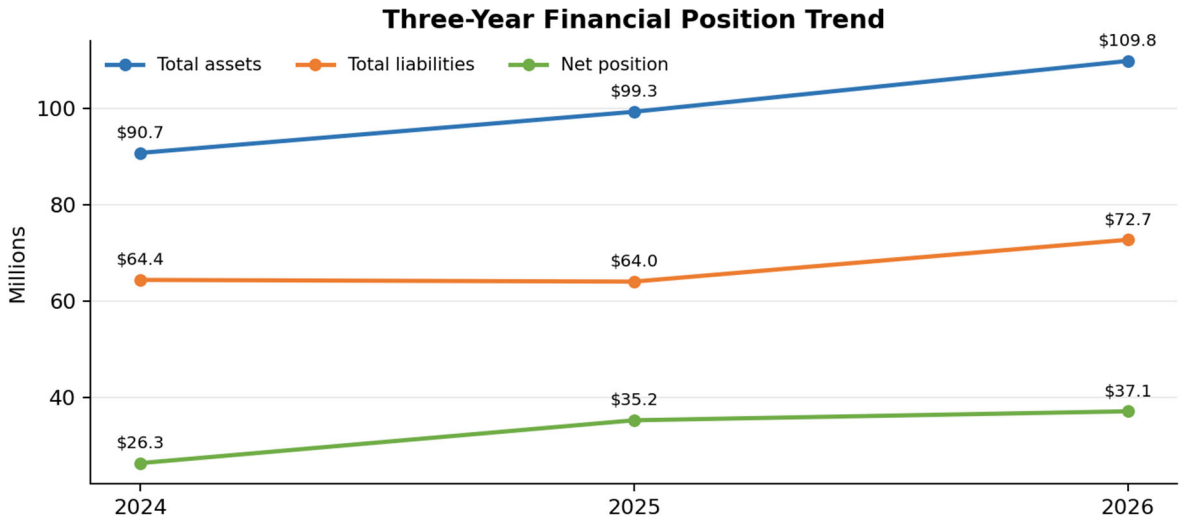


Investment revenues are used to offset program costs wherever possible and reduce the required member contributions. NCCSIF invests those funds not immediately necessary for the payment of claims to optimize the rate of return. Funds are invested in a manner that will protect principal, allow for cash flow needs, and optimize returns, and are in conformity with all federal, state, and local statutes governing such investment of public funds. Those assets needed for current operations are maintained in the Local Agency Investment Fund (LAIF) in Sacramento, which is administered by the State Treasurer's Office.

NCCSIF Investment Portfolio Summary

Asset Class	June 30, 2025		June 30, 2026		Change	Change
Asset Class	Amount ($)	% of Portfolio	Amount ($)	% of Portfolio	$ Change	% Change
US Treasury	36,339,501	38.7%	40,356,778	41.7%	4,017,277	11.1%
Asset-Backed Securities / U.S. Corporate / Commercial Paper	31,964,229	34.0%	34,950,829	36.1%	2,986,600	9.3%
Agency	21,009,878	22.4%	18,648,750	19.3%	(2,361,128)	(11.2%)
Supranational	3,269,670	3.5%	1,492,005	1.5%	(1,777,665)	(54.4%)
Municipal Bonds	1,041,178	1.1%	1,047,309	1.1%	6,131	0.6%
Money Market	361,791	0.4%	346,472	0.4%	(15,319)	(4.2%)
Total Investment Portfolio	**93,986,248**	**100.0%**	**96,842,143**	**100.0%**	**2,855,895**	**3.0%**

(Continued)



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

	2026	2025	% Change	2024	% Change
Operating revenues	$ 46,409,179	$ 44,424,211	4%	$ 37,677,784	18%
Provision for claims	13,489,635	16,534,406	-18%	13,563,531	22%
Member refunds	4,965,690	2,398,661	107%	5,325,577	-55%
Insurance premiums	26,209,568	18,615,131	41%	18,987,380	-2%
Administration	3,090,150	3,862,662	-20%	3,049,101	27%
Total expenses	$ 47,755,043	$ 41,410,860	15%	$ 40,925,589	1%
Operating Income	**-1,345,864**	**3,013,351**	**-145%**	**-3,247,805**	**193%**
Nonoperating investment income	3,207,373	5,883,687	-45%	3,719,185	58%
Change in net position	**1,861,509**	**8,897,038**	**-79%**	**471,380**	**1787%**
Beginning net position	35,245,520	26,348,482	34%	25,877,102	2%
Ending net position	**$ 37,107,029**	**$ 35,245,520**	**5%**	**$ 26,348,482**	**34%**

Three-year financial position trend: asset growth continued in both comparative periods, while liability growth accelerated in 2026 because of the CJPRMA assessment.

(Continued)

3. Detailed Analyses

Financial Position - 2025 Compared with 2024

Total assets increased $8.5 million, or 9.4 percent, from $90.7 million in 2024 to $99.3 million in 2025. Investments increased approximately $15.2 million, while cash decreased $8.2 million as funds were deployed into the investment portfolio. Receivables increased approximately $1.5 million, driven primarily by higher excess insurance receivables.

Total liabilities decreased approximately $0.4 million, from $64.4 million to $64.0 million. Claims liabilities, including ULAE, increased $3.2 million, or 5.6 percent, to $60.4 million as the current policy year was added and claims estimates were updated. This increase was offset by a $1.4 million reduction in the CJPRMA assessment payable and lower other operating liabilities. Net position increased $8.9 million, or 33.8 percent, to $35.2 million.

Financial Position - 2026 Compared with 2025

Total assets increased $10.5 million, or 10.6 percent, to $109.8 million. Cash and cash equivalents increased $6.6 million to $8.7 million, investments increased $2.9 million to $96.8 million, and receivables increased approximately $1.1 million, principally from excess insurance receivables.

Total liabilities increased $8.7 million, or 13.6 percent, to $72.7 million. The CJPRMA assessment payable increased from $1.2 million to $8.0 million, an increase of $6.8 million. Unearned premium increased $2.0 million to $4.3 million. Claims liabilities including ULAE decreased approximately $0.1 million and remained near $60.3 million. Because liability growth nearly matched asset growth, net position increased $1.9 million, or 5.3 percent, to $37.1 million.

For GAAP reporting, the Fund's designated and undesignated balances are reported as unrestricted net position. Management has internally designated $3.6 million for risk management reserves and police risk management grants and $0.2 million for contingency purposes.

Operating Revenues and Member Refunds - 2025 Compared with 2024

Gross operating revenues increased $6.7 million, or 17.9 percent, to $44.4 million in 2025. Banking layer deposits increased 9 percent and Shared Risk layer deposits increased 19 percent, reflecting higher member funding of NCCSIF's retained risk layers driven by a combination of actuarial loss projections and payroll exposure increases. Excess deposits/premiums increased 23 percent and property/crime insurance income increased 5 percent, reflecting higher amounts collected for purchased coverage. Risk management grant revenue also increased because of a Board-directed increase in funding.

Member refunds declined $2.9 million, from $5.3 million in 2024 to $2.4 million in 2025. The decrease primarily reflected lower refunds from the Workers' Compensation programs, including a reduction in the Workers' Compensation Shared Risk refund from approximately $2.6 million in 2024 to $0.6 million in 2025.

(Continued)

Operating Revenues and Member Refunds - 2026 Compared with 2025

Gross operating revenues increased $2.0 million, or 4 percent, to $46.4 million in 2026. Banking layer deposits increased $800 thousand and Shared Risk layer deposits increased $700 thousand, reflecting higher annual member funding established for NCCSIF's retained risk layers driven by increased actuarial projections and payroll exposure. Excess deposits/premiums increased $1.1 million as member funding for purchased excess coverage increased, while property/crime insurance income increased $300 thousand with the related coverage cost increases. These increases were partially offset by a $900 thousand decrease in risk management grant revenue, following the Board-directed increase in risk management funding recognized in 2025.

Member refunds increased to $2.6 million, from $2.4 million in 2025 to $5.0 million in 2026, reflecting positive claim development in the larger return of program equity to members. Shared Risk refunds increased from $600 thousand to $1.9 million, while Banking layer refunds increased from $1.8 million to $3.1 million.

Operating Expenses

2024 to 2025

Total operating expenses, including member refunds, increased only $500 thousand, or 1.2 percent, to $41.4 million in 2025. The provision for claims increased $3.0 million, or 22 percent, and administration increased $800 thousand, or 27 percent. The underlying increase in claims-related costs reflected a $1.9 million increase in the estimated cost of current-year claims and the absence of the $1.9 million of favorable prior-year Workers' Compensation claim development recognized in 2024. For internal reporting, changes in ULAE are recorded through claims administration.

These increases were largely offset by member refunds, which declined $2.9 million, from $5.3 million in 2024 to $2.4 million in 2025, and by a $400 thousand decrease in insurance premiums. The lower insurance cost reflects, in part, the prior-year CJPRMA assessment included in 2024 liability excess costs that did not recur at the same level in 2025.

With operating revenues increasing $6.7 million while total expenses remained relatively stable, the Fund reported operating income of $3.0 million in 2025 compared with an operating loss of $3.2 million in 2024.

2025 to 2026

For 2026, total expenses including member refunds increased $6.3 million, or 15.3 percent, to $47.8 million in 2026. The largest increase was insurance premiums, which increased $7.6 million, or 41 percent, to $26.2 million. Most of this increase was attributable to excess insurance expense, which rose from $10.6 million to $17.9 million. The increase was concentrated in the Liability Program and reflects the higher CJPRMA cost, including the CJPRMA assessment payable, which increased $6.8 million from $1.2 million to $8.0 million. Property and crime insurance costs increased approximately $300 thousand.

(Continued)

Claims expense decreased $3.0 million, or 18 percent, because favorable development in claims from prior fiscal years reduced 2026 incurred claims. The provision for claims occurring in the current year was approximately $16.9 million, but favorable development of approximately $3.4 million on prior-year claims reduced reported claims expense to $13.5 million.

Administration decreased approximately $800 thousand, primarily because of lower claims administration expense. NCCSIF records changes in ULAE through claims administration for internal reporting. ULAE increased approximately $900 thousand during 2025, from $3.1 million to $4.0 million, but was essentially unchanged in 2026. As a result, the 2026 claims administration expense did not include the same level of ULAE increase recognized in the prior year.

Member refunds increased $2.6 million, from $2.4 million to $5.0 million, reflecting the larger return of program funds to members discussed above. After these changes, the Fund reported an operating loss of $1.3 million in 2026 compared with operating income of $3.0 million in 2025.

CJPRMA Assessment

The CJPRMA assessment payable was the most significant balance-sheet change in 2026, increasing $6.8 million from $1.2 million to $8.0 million. The 2026 financial statements also report $17.9 million of excess insurance expense, including the financial effect of the CJPRMA assessment, compared with $10.6 million in 2025. The increased assessment and related excess coverage costs were concentrated in the Liability program and substantially reduced the Liability program's 2026 operating result.

Claims Liabilities

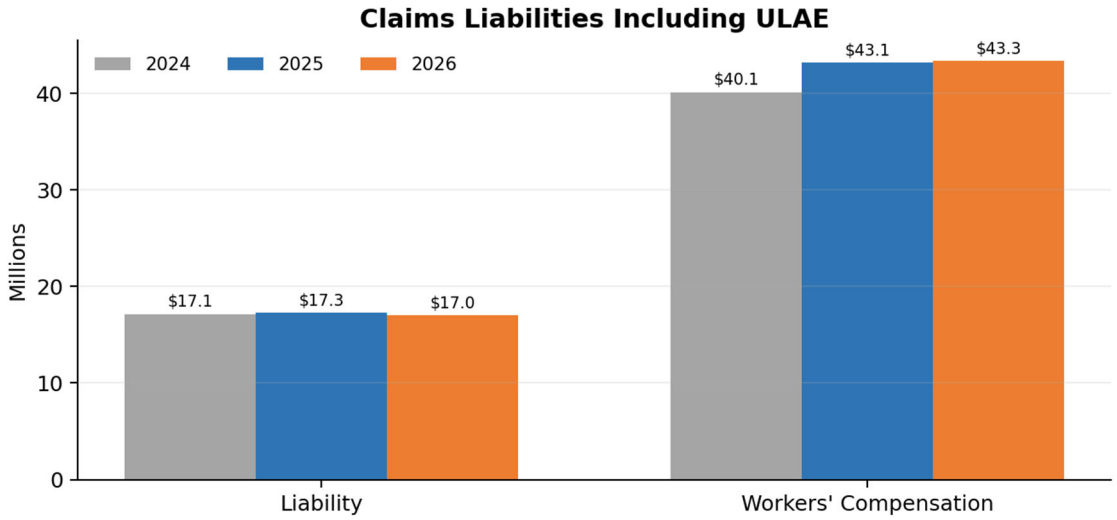
Claims liabilities, including ULAE, increased from $57.2 million at June 30, 2024, to $60.4 million at June 30, 2025, then remained essentially unchanged at $60.3 million at June 30, 2026. At June 30, 2026, Liability program claims liabilities totaled $17.0 million and Workers' Compensation claims liabilities totaled $43.3 million.

For 2026, the provision for insured events of the current fiscal year was $16.9 million. Favorable development of approximately $3.4 million in prior fiscal years reduced total incurred claims and claim adjustment expenses to $13.5 million. Claim payments were approximately $13.6 million. As a result, total year-end claims liabilities remained stable despite the addition of the 2025-26 policy year.

Claims Liabilities Including ULAE

Program	2024	2025	2026
Liability	$17,105,823	$17,268,277	$17,002,711
Workers' Compensation	$40,131,014	$43,148,243	$43,318,369
Total Claims Liabilities	**$57,236,837**	**$60,416,520**	**$60,321,080**

(Continued)

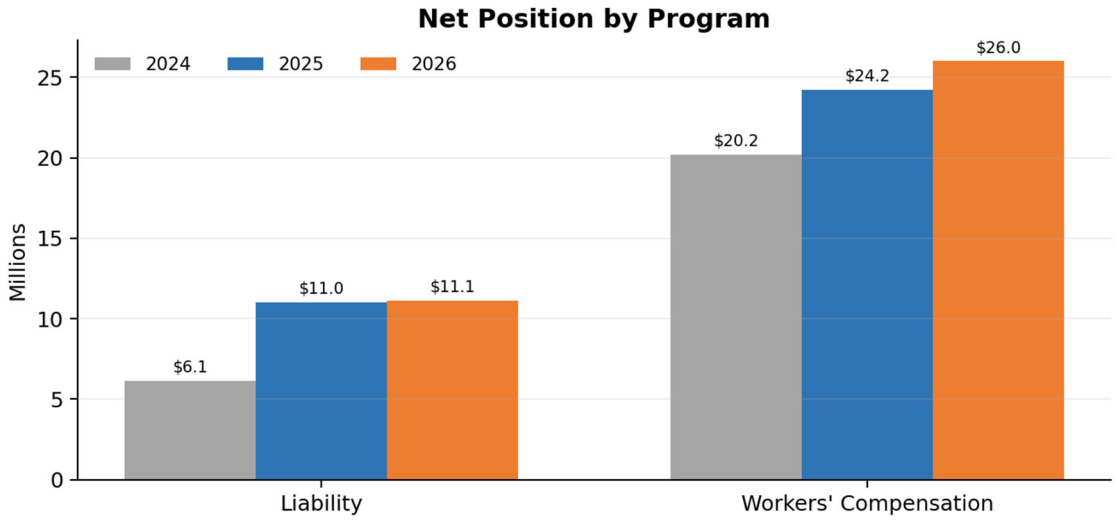


Net Position by Program

Liability net position increased $4.9 million in 2025 and then increased only $0.1 million in 2026, ending at $11.1 million. The 2026 result reflects the substantial increase in excess insurance and CJPRMA-related costs, particularly in the Shared Risk layer. Workers' Compensation net position increased $4.0 million in 2025 and another $1.8 million in 2026, ending at $26.0 million.

Program Net Position			
Program	2024	2025	2026
Liability	$6,145,556	$11,027,939	$11,109,273
Workers' Compensation	$20,202,926	$24,217,581	$25,997,756
Total Net Position	**$26,348,482**	**$35,245,520**	**$37,107,029**

(Continued)



Investments and Cash Flows

2024 to 2025

Investment and cash activity changed materially across the three-year period. In 2025, the investment portfolio increased significantly while cash declined. Nonoperating investment income increased from $3.7 million in 2024 to $5.9 million in 2025, reflecting stronger investment earnings and changes in investment fair values.

2025 to 2026

In 2026, investments increased $2.9 million to $96.8 million and cash increased $6.6 million to $8.7 million. Net cash provided by operating activities increased from $1.2 million in 2025 to $6.4 million in 2026, while investing activities generated $0.2 million of cash. Nonoperating income decreased to $3.2 million because investment income declined from $7.0 million to $4.3 million while the Fund recorded a fair-value decrease of approximately $1.1 million in both years.

4. Currently Known Facts, Decisions, or Conditions

The $8.0 million CJPRMA assessment payable recognized at June 30, 2026, represents a significant obligation that will affect the composition of the Fund's cash and investment balances as it is settled. Because the related cost has already been recognized in fiscal year 2026, payment of the recorded liability will reduce cash or investments and the payable. The total assessment is payable over a ten year period.

Subsequent-Year Budget and Operating Outlook

NCCSIF does not anticipate a significant change in the nature or scope of its operations for fiscal year 2026-27; however, the budget reflects higher program funding requirements driven primarily by insurance and claim-related cost pressures. Workers' Compensation program funding is approximately $19.9 million, an increase of $1.4 million, or 7.7 percent, from fiscal year 2025-26, a net increase of 1.7 percent after payroll increases of 6%. This increase includes approximately $4.2 million for PRISM excess workers' compensation coverage, an 8 percent net increase from the prior-year funding level.

(Continued)

Liability program funding is approximately $20 million, an increase of $1.4 million, or 8 percent, including payroll increase of 4%, with CJPRMA excess liability coverage representing the most significant increase. Budgeted CJPRMA funding is approximately $9 million, an increase of $1 million, or 13 percent. Combined Workers' Compensation and Liability program funding requirements therefore increase approximately $2.8 million, or 7.5 percent.

The budget also identifies an estimated 10 percent CJPRMA surcharge of approximately $1.0 million to be funded by Liability Shared Layer resources. Together with the increase in the CJPRMA assessment payable recognized at June 30, 2026, these conditions indicate that excess liability costs and potential assessments will continue to be significant considerations in future funding and reserve decisions. Although these factors do not represent a change in NCCSIF's core operations, they support a conservative approach to budgeting, sound underwriting, periodic evaluation of self-insured retentions and coverage structure, and continued monitoring of reserve adequacy and member contribution levels.

Risk Management and Cost Containment

NCCSIF continues to emphasize risk management and cost containment as a response to higher claim severity and excess insurance costs. The fiscal year 2026-27 budget continues funding for risk control services, outside training and safety programs, member training and risk management, police risk management programs, Lexipol police manual updates and daily training bulletins, and related safety services. Total budgeted safety services are approximately $652,000, essentially unchanged from the prior year, indicating continued emphasis on existing loss-prevention programs rather than a significant expansion of operations. Administrative expenses are budgeted at approximately $3.4 million, an increase of 13.6 percent, driven principally by higher Workers' Compensation claims administration for state funding/fraud assessment costs.

These programs complement NCCSIF's existing Workers' Compensation return-to-work and managed provider strategies and its Liability litigation-management practices, including early claim evaluation and coordination with defense counsel. NCCSIF's objective is to reduce the frequency and severity of losses and thereby moderate the long-term growth and volatility of claims and insurance costs. While claim liabilities and excess insurance costs can fluctuate significantly because of actuarial development, litigation trends, and insurance market conditions, continued investment in loss prevention and active claims management provides the Fund with tools to address the portions of those costs that can be influenced through operational risk management. NCCSIF's prior risk-management programs have similarly focused on reducing the cost of claims and excess insurance.

The 2026 results are consistent with the objectives of NCCSIF's risk-management and cost-containment programs. Claims expense declined approximately $3.0 million and claims administration declined approximately $800 thousand from 2025, with favorable development on prior-year claims contributing significantly to the reduction. Favorable claim development may reflect, in part, the cumulative effect of proactive loss prevention, return-to-work efforts, managed provider strategies, early claim evaluation, litigation management, and other cost-containment practices applied throughout the life of a claim.

(Continued)

FINANCIAL STATEMENTS

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENTS OF NET POSITION
June 30, 2026 and 2025

	2026	2025
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	$ 8,727,583	$ 2,097,429
Investments maturing within one year (Note 2)	4,107,153	8,721,148
Member receivable	161,529	184,198
Excess insurance receivable	3,223,101	2,265,793
Interest receivable	868,908	740,912
Total current assets	17,088,274	14,009,480
Investments, less portion maturing within one year (Note 2)	92,734,991	85,263,983
Total assets	$ 109,823,265	$ 99,273,463
LIABILITIES		
Current liabilities:		
Accounts payable	$ 74,806	$ 60,712
Unearned revenue	4,323,541	2,322,351
Current portion of unpaid claims and claim adjustment expenses (Note 3)	12,670,000	12,860,000
Total current liabilities	17,068,347	15,243,063
CJPRMA assessment payable	7,996,809	1,228,360
Unpaid claims and claim adjustment expenses (Note 3)	47,651,080	47,556,520
Total liabilities	72,716,236	64,027,943
NET POSITION		
Unrestricted	$ 37,107,029	$ 35,245,520

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
For the Years Ended June 30, 2026 and 2025

	2026	2025
Operating revenues:		
Banking layer deposit	$ 10,740,001	$ 9,989,994
Shared risk layer deposit	11,540,015	10,812,004
Other deposits/fees	23,068,173	21,644,695
Banking layer assessment	176,944	257,097
Other income	884,046	1,720,421
Total operating revenues	46,409,179	44,424,211
Operating expenses:		
Provision for claims and claim adjustment expenses (Note 3)	13,500,042	17,386,201
Dividends	4,965,690	2,398,661
Insurance premiums	26,209,568	18,615,131
Claims administration	1,709,791	1,638,466
Program administration	577,910	544,852
Safety services	700,537	720,688
Other expenses	91,505	106,861
Total operating expenses	47,755,043	41,410,860
Operating (loss) income	(1,345,864)	3,013,351
Non-operating income:		
Net change in the fair value of investments	(1,139,165)	(1,105,544)
Investment income	4,346,538	6,989,231
Total non-operating income	3,207,373	5,883,687
Change in net position	1,861,509	8,897,038
Net position, beginning of year	35,245,520	26,348,482
Net position, end of year	$ 37,107,029	$ 35,245,520

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Cash received from members	$ 54,317,441	$ 39,027,277
Cash paid for claims	(13,595,482)	(14,206,518)
Cash paid for insurance	(27,166,876)	(19,907,895)
Cash paid to vendors	(2,181,603)	(1,276,156)
Cash paid for dividends	(4,965,690)	(2,398,661)
Net cash provided by operating activities	6,407,790	1,238,047
Cash flows from investing activities:		
Investment income received	4,218,542	6,866,827
Purchases of investments	(26,577,603)	(34,104,782)
Proceeds from sale or maturity of investments	22,581,425	17,785,108
Net cash (used in) provided by investing activities	222,364	(9,452,847)
Net change in cash and cash equivalents	6,630,154	(8,214,800)
Cash and cash equivalents, beginning of year	2,097,429	10,312,229
Cash and cash equivalents, end of year	$ 8,727,583	$ 2,097,429
Reconciliation of operating (loss) income to net cash provided by operating activities:		
Operating (loss) income	$ (1,345,864)	$ 3,013,351
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in:		
Member receivable	22,669	(128,892)
Excess receivable	(957,308)	(1,292,764)
(Decrease) increase in:		
Accounts payable	14,094	14,290
Unearned revenue	2,001,190	(2,191,983)
CJPRMA assessment payable	6,768,449	(1,355,638)
Unpaid claims and claim adjustment expenses	(95,440)	3,179,683
Net cash provided by operating activities	$ 6,407,790	$ 1,238,047
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	$ (1,139,165)	$ (1,105,544)

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Investments: The Fund records its investments at fair value. Changes in fair value are reported as non-operating revenues in the statements of revenues, expenses and change in net position. The effect of recording investments at fair value for the years ended June 30, 2026 and 2025 is reflected as a net change in the fair value of investments on the statements of revenues, expenses and change in net position.

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2026:

Liability:

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

Workers' Compensation:

$100,000 per occurrence

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

Liability:

$950,000 per occurrence, excess of Banking Layer
$950,000 per occurrence for employment practices, excess of Banking Layer
$900,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

Workers' Compensation:

$400,000 per occurrence, excess of Banking Layer

2025:

Liability:

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

Workers' Compensation:

$100,000 per occurrence

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

Liability:

$950,000 per occurrence, excess of Banking Layer
$950,000 per occurrence for employment practices, excess of Banking Layer
$900,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

Workers' Compensation:

$400,000 per occurrence, excess of Banking Layer

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

CJPRMA Assessment: During the years ended June 30, 2026 and 2025, excess reinsurance provider CJPRMA assessed an additional assessment on members. This assessment is recorded within Insurance Premiums on the Statement of Revenue, Expense, and Change in Net Position. Assessments are payable over a ten year period, with first payment due in July 2027.

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

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

(Continued)

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents at June 30, 2026 and 2025 are reported at fair value and consisted of the following:

	2026	2025
Cash and cash equivalents:		
Cash in bank	$ 318,887	$ 204,369
Cash in Local Agency Investment Fund	8,408,696	1,893,060
Total cash and cash equivalents	$ 8,727,583	$ 2,097,429

Custodial Credit Risk - Cash in Bank: The Fund limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2026, the carrying amount of the Fund's accounts were $318,887, and the bank balances were $963,363, of which $713,363 was uninsured. At June 30, 2025, the carrying amount of the Fund's accounts were $204,369, and the bank balances were $781,696, of which $531,696 was uninsured.

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

(Continued)

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

Investments: Investments at June 30, 2026 and 2025 are reported at fair value and consist of the following:

	Rating	2026	2025
Investments:			
US Agency	AA+	$ 4,843,499	$ 8,165,192
US Treasury	AA+	40,358,311	36,339,501
US Corporate Notes	AA+	589,548	263,809
US Corporate Notes	AA	1,670,124	1,329,018
US Corporate Notes	AA-	2,547,392	1,155,310
US Corporate Notes	A+	5,080,367	5,601,804
US Corporate Notes	A	9,443,855	9,199,730
US Corporate Notes	A-	5,064,499	6,530,793
US Corporate Notes	BBB+	1,001,117	-
US Corporate Notes	Not Rated	904,432	915,440
Agency CMBS	AA+	11,772,626	11,975,195
Agency CMBS	AAA	2,032,626	869,492
Supranational	AAA	1,492,005	3,269,670
ABS	AAA	6,739,367	5,362,099
ABS	Not Rated	1,910,128	1,605,109
Municipal Bonds	AA+	514,875	501,773
Municipal Bonds	AA-	532,434	539,405
Money Market	Not Rated	344,939	361,791
Total investments		$ 96,842,144	$ 93,985,131

Investment security ratings reported as of June 30, 2026 and 2025 are defined by Standard & Poors. Securities of the United States Treasury (TSY) are not rated for credit worthiness as they are fully backed by the United States Government. Those that are Not Rated are rated by Moody's as AAA.

The following presents information about the Fund's assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and 2025, and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value based on the hierarchy:

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

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

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

(Continued)

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

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

	2026			
Description	Fair Value	Level 1	Level 2	Level 3
United States Agency - FFCB, FHLB, FHLMC, FNMA	$ 4,843,499	$ -	$ 4,843,499	$ -
United States Treasury Notes	40,358,311	-	40,358,311	-
United States Corporate Notes	26,301,334	-	26,301,334	-
Agency CMBS	13,805,252	-	13,805,252	-
Municipal Bonds	1,047,309	-	1,047,309	-
Supranational	1,492,005	-	1,492,005	-
Asset Backed Paper	8,649,495	-	8,649,495	-
Money Market	344,939	344,939	-	-
Total	$ 96,842,144	$ 344,939	$ 96,497,205	$ -

	2025			
Description	Fair Value	Level 1	Level 2	Level 3
United States Agency - FFCB, FHLB, FHLMC, FNMA	$ 8,165,192	$ -	$ 8,165,192	$ -
United States Treasury Notes	36,339,501	-	36,339,501	-
United States Corporate Notes	24,995,904	-	24,995,904	-
Agency CMBS	12,844,687	-	12,844,687	-
Municipal Bonds	1,041,178	-	1,041,178	-
Supranational	3,269,670	-	3,269,670	-
Asset Backed Paper	6,967,208	-	6,967,208	-
Money Market	361,791	361,791	-	-
Total	$ 93,985,131	$ 361,791	$ 93,623,340	$ -

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

The Fund had no non-recurring assets and no liabilities at June 30, 2026 or 2025 which were required to be disclosed using the fair value hierarchy.

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

(Continued)

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

Maturities of investments held at June 30, 2026 consist of the following:

		Maturity		
	Fair Value	Less Than One Year	One Year through Five Years	Six Years through Ten Years
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	$ 4,843,499	$ -	$ 4,843,499	$ -
United States Treasury Notes	40,358,311	2,819,491	30,668,474	6,870,346
United States Corporate Notes	26,301,334	-	26,301,334	-
Agency CMBS	13,805,252	427,848	8,792,055	4,585,349
Municipal Bonds	1,047,309	514,875	532,434	-
Supranational	1,492,005	-	1,492,005	-
Asset Backed Paper	8,649,495	-	8,649,495	-
Money Market	344,939	344,939	-	-
Total	$ 96,842,144	$ 4,107,153	$ 81,279,296	$ 11,455,695

Maturities of investments held at June 30, 2025 consist of the following:

		Maturity		
	Fair Value	Less Than One Year	One Year through Five Years	Six Years through Ten Years
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	$ 8,165,192	$ 3,277,248	$ 4,048,673	$ 839,271
United States Treasury Notes	36,339,501	1,536,848	26,347,104	8,455,549
United States Corporate Notes	24,995,904	1,614,068	23,381,836	-
Agency CMBS	12,844,687	163,350	8,599,715	4,081,622
Municipal Bonds	1,041,178	-	1,041,178	-
Supranational	3,269,670	1,756,244	1,513,426	-
Asset Backed Paper	6,967,208	11,599	6,955,609	-
Money Market	361,791	361,791	-	-
Total	$ 93,985,131	$ 8,721,148	$ 71,887,541	$ 13,376,442

Investment Credit Risk: The Fund's investment policy limits investment choices to obligations of the United States Treasury, its agencies and instrumentalities, corporate medium-term notes, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances and repurchase agreements. At June 30, 2026 and 2025, all investments represented governmental securities and US Corporate Notes which were issued, registered and held by the Fund's agent in the Fund's name.

(Continued)

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

Concentration of Investment Credit Risk: The Fund does not place limits on the amount it may invest in any one issuer. At June 30, 2026 and 2025, the Fund had the following investments that represent more than five percent of the Fund's net investments:

	2026	2025
United States Treasury Notes	42%	39%
US Corporate Notes	27%	27%
Federal Home Loan Mortgage Co.	14%	14%
Asset Backed Paper	9%	7%
US Agency	5%	9%

NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities during the years ended June 30, 2026, 2025 and 2024:

	2026	2025	2024
Unpaid claims and claim adjustment expenses, beginning of year	$ 60,416,520	$ 57,236,837	$ 53,488,442
Incurred claims and claim adjustment expenses;			
Provision for covered events of the current year	17,041,717	17,352,490	15,442,674
Change in the provision for covered events of prior years	(3,541,675)	33,711	(1,879,143)
Total incurred claims and claim adjustment expenses	13,500,042	17,386,201	13,563,531
Payments:			
Claims and claim adjustment expenses attributable to covered events of the current year	1,408,133	1,157,827	993,748
Claims and claim adjustment expenses attributable to covered events of prior years	12,187,349	13,048,691	8,821,388
Total payments	13,595,482	14,206,518	9,815,136
Total unpaid claims and claim adjustment expenses, end of year	$ 60,321,080	$ 60,416,520	$ 57,236,837
Outstanding liabilities	56,341,884	56,447,725	54,119,837
Unallocated loss adjustment expenses	3,979,196	3,968,795	3,117,000
Total unpaid claims and claim adjustment expenses, end of year	$ 60,321,080	$ 60,416,520	$ 57,236,837

(Continued)

NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES (Continued)

As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses decreased by $3,541,675 in 2026, which was primarily due to favorable loss development on workers' compensation claims. As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses increased by $33,711 in 2025, which was primarily due to unfavorable loss development on workers' compensation claims

The components of the unpaid claims and claim adjustment expenses as of June 30, 2026 and 2025 were as follows:

	2026	2025
Reported claims	$ 29,478,635	$ 30,160,328
Claims incurred but not reported (IBNR)	26,863,249	26,287,397
Unallocated loss adjustment expenses (ULAE)	3,979,196	3,968,795
Total unpaid claims and claim adjustment expenses	60,321,080	60,416,520
Current portion	(12,670,000)	(12,860,000)
Non-current portion	$ 47,651,080	$ 47,556,520

At June 30, 2026 and 2025, this liability was reported at present value using an expected future investment yield assumption of 1.5%. The undiscounted liability was $62,565,694 and $62,143,144 at June 30, 2026 and 2025, respectively.

NOTE 4 - JOINT POWERS AGREEMENTS

The Fund participates in two joint powers agreements with CJPRMA and PRISM (formerly known as CSAC-EIA). The relationship between the Fund and CJPRMA and PRISM is such that CJPRMA and PRISM are not component units of the Fund for financial reporting purposes.

CJPRMA arranges for and provides excess general liability coverage from $950,000 to $40 million for its members. CJPRMA is governed by a Board consisting of representatives from member agencies. The Board controls the operations of CJPRMA, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a premium commensurate with the level of coverage requested and shares surplus and deficits proportionate to their participation.

PRISM arranges for and provides excess workers' compensation and employers' liability coverage from $500,000 to $149.5 million and $5 million, respectively, for its members. PRISM is governed by a Board consisting of representative member agencies.

(Continued)

NOTE 4 - JOINT POWERS AGREEMENTS (Continued)

	CJPRMA	PRISM
Purpose	To protect public entity members against catastrophic liability and other financial losses.	To provide workers' compensation coverage and employer's liability from $500,000 to $149.5 million and $5 million, respectively.
Participants	Sixteen cities and five joint power authorities.	Fifty-five counties and three hundred and one public entities, including cities, school districts and other joint power authorities.
Governing Board	Consisting of one member from each participating agency.	Sixty-two member Board of Directors composed of one representative from each member county and seven members elected by the public entity membership.
Payments made to Joint Powers during fiscal year	$7,507,717	$3,694,027

Condensed Financial Information

	CJPRMA*	PRISM*
Total assets	$ 85,763,972	$ 1,840,453,495
Deferred outflows of resources	524,194	3,656,547
Total liabilities	172,744,376	1,528,080,048
Deferred inflows of resources	970,968	5,702,826
Net position	$ (87,427,178)	$ 310,327,168
Revenues	75,075,308	2,272,666,059
Expenses	115,632,055	2,183,673,834
Change in net position	$ (40,556,747)	$ 88,992,225

* Most recent information available. Fiscal period June 30, 2025.

During 2026, CJPRMA levied an additional cash assessment to members of the CJPRMA liability program to restore CJPRMA's net position, proportionate to members' participations in deficit program years. The Fund's assessment for the year ended June 30, 2026 totaled $7,996,809, which is payable over a ten-year period, with the first payment due in July 2027.

REQUIRED SUPPLEMENTARY INFORMATION

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
LIABILITY PROGRAM
For the Years Ended June 30, 2026 and 2025

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities for the Liability program during the years ended June 30, 2026 and 2025:

	2026	2025
Unpaid claims and claim adjustment expenses, beginning of year	$ 17,268,277	$ 17,105,823
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	6,134,103	6,115,061
Change in the provision for covered events of prior years	(2,163,096)	(120,068)
Total incurred claims and claim adjustment expenses	3,971,007	5,994,993
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	268,726	177,938
Claims and claim adjustment expenses attributable to covered events of prior years	3,967,847	5,654,601
Total payments	4,236,573	5,832,539
Total unpaid claims and claim adjustment expenses, end of year	$ 17,002,711	$ 17,268,277

The components of the unpaid claims and claim adjustment expenses as of June 30, 2026 and 2025 were as follows:

	2026	2025
Reported claims	$ 6,987,080	$ 8,343,122
Claims incurred but not reported (IBNR)	9,313,634	8,223,155
Unallocated loss adjustment expenses (ULAE)	701,997	702,000
Total unpaid claims and claim adjustment expenses	17,002,711	17,268,277
Current portion	(3,970,000)	(4,500,000)
Non-current portion	$ 13,032,711	$ 12,768,277

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT
WORKERS' COMPENSATION PROGRAM
For the Years Ended June 30, 2026 and 2025

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities for the Workers' Compensation program during the years ended June 30, 2026 and 2025:

	2026	2025
Unpaid claims and claim adjustment expenses, beginning of year	$ 43,148,243	$ 40,131,014
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	10,907,614	11,237,429
Change in the provision for covered events of prior years	(1,378,579)	153,779
Total incurred claims and claim adjustment expenses	9,529,035	11,391,208
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	1,139,407	979,889
Claims and claim adjustment expenses attributable to covered events of prior years	8,219,502	7,394,090
Total payments	9,358,909	8,373,979
Total unpaid claims and claim adjustment expenses, end of year	$ 43,318,369	$ 43,148,243

The components of the unpaid claims and claim adjustment expenses as of June 30, 2026 and 2025 were as follows:

	2026	2025
Reported claims	$ 22,491,555	$ 21,817,206
Claims incurred but not reported (IBNR)	17,549,615	18,064,242
Unallocated loss adjustment expenses (ULAE)	3,277,199	3,266,795
Total unpaid claims and claim adjustment expenses	43,318,369	43,148,243
Current portion	(8,700,000)	(8,360,000)
Non-current portion	$ 34,618,369	$ 34,788,243

See report on required supplementary information.

The tables that follow illustrate how the Fund's earned revenues (net of reinsurance) and investment income compared to related costs of loss and other expenses assumed by the Fund as of the end of each of the previous ten years for the shared risk layer of the liability program and workers' compensation program. The rows of the tables are defined as follows:

(1) Total of each fiscal year's gross earned premiums and reported investment revenue, amount of premiums ceded, and reported premiums (net of reinsurance) and reported investment revenue.

(2) Each fiscal year's other operating costs of the program, including overhead and loss adjustment expenses not allocable to individual claims.

(3) Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called policy year).

(4) Cumulative net amounts paid as of the end of successive years for each policy year.

(5) Latest reestimated amount of losses assumed by the reinsurers for each policy year.

(6) Each policy year's net incurred losses increases or decreases as of the end of successive years. This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.

(7) Compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature policy years.

The columns of the tables show data for successive policy years.

Note: The information for lines 2, 3 and 6 was based on estimates provided by the actuary as this information had not been accumulated and presented in prior years.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
CLAIMS DEVELOPMENT INFORMATION
LIABILITY PROGRAM - SHARED RISK LAYER
June 30, 2026

		Fiscal and Policy Year Ended June 30								
		2017	2018	2019	2020	2021	2022	2023	2024	2025
(1)	Premiums and investment revenue:									
	Earned	$ 4,907,824	$ 4,530,241	$ 4,961,362	$ 7,048,512	$ 7,766,618	$ 10,729,560	$ 14,261,711	$ 19,019,307	$ 22,375,467
	Ceded	(1,897,995)	(2,079,821)	(2,394,656)	(3,596,361)	(4,906,432)	(8,224,493)	(10,303,535)	(16,080,771)	(14,996,729)
	Net earned	$ 3,009,829	$ 2,450,420	$ 2,566,706	$ 3,452,151	$ 2,860,186	$ 2,505,067	$ 3,958,176	$ 2,938,536	$ 7,378,738
(2)	Unallocated Expenses	$ 488,034	$ 486,972	$ 683,538	$ 441,105	$ 28,574	$ 29,012	$ 25,231	$ 35,340	$ 37,720
(3)	Estimated incurred claims and expense, end of policy year:									
	Incurred	$ 1,534,221	$ 1,508,393	$ 1,751,952	$ 1,771,440	$ 2,026,041	$ 2,091,848	$ 2,516,508	$ 3,488,803	$ 3,920,574
	Ceded	-	-	-	-	-	-	-	-	-
	Net Incurred	$ 1,534,221	$ 1,508,393	$ 1,751,952	$ 1,771,440	$ 2,026,041	$ 2,091,848	$ 2,516,508	$ 3,488,803	$ 3,920,574
(4)	Net paid (cumulative) as of:									
	End of policy year	$ 9,491	$ 207,838	$ 195,960	$ -	$ 543	$ -	$ -	$ -	$ -
	One year later	$ 549,616	$ 207,838	$ 309,332	$ -	$ 123,557	$ 53,827	$ 155,794	$ 295,332	$ 1,779
	Two years later	$ 930,892	$ 282,917	$ 1,303,328	$ 312,936	$ 932,593	$ 115,904	$ 1,224,143	$ 1,016,573	
	Three years later	$ 1,043,849	$ 284,997	$ 1,752,587	$ 726,369	$ 1,642,739	$ 917,748	$ 1,697,387		
	Four years later	$ 1,245,693	$ 348,069	$ 2,582,729	$ 1,002,445	$ 2,792,675	$ 1,439,427			
	Five years later	$ 1,310,263	$ 422,744	$ 2,720,882	$ 1,143,446	$ 2,970,475				
	Six years later	$ 1,325,065	$ 422,744	$ 2,979,203	$ 1,439,292					
	Seven years later	$ 1,357,997	$ 422,744	$ 3,105,401						
	Eight years later	$ 1,390,263	$ 422,744							
	Nine years later	$ 1,403,755								
(5)	Reestimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Reestimated net incurred losses and expense									
	End of policy year	$ 1,534,221	$ 1,508,393	$ 1,751,952	$ 1,771,440	$ 2,026,041	$ 2,091,848	$ 2,516,508	$ 3,488,803	$ 3,920,574
	One year later	$ 1,474,414	$ 1,158,621	$ 2,651,993	$ 2,242,765	$ 2,453,962	$ 2,046,896	$ 2,925,899	$ 2,591,133	$ 2,813,932
	Two years later	$ 1,909,951	$ 1,040,374	$ 3,837,357	$ 1,834,770	$ 3,874,654	$ 2,704,875	$ 3,289,381	$ 2,723,601	
	Three years later	$ 1,845,957	$ 747,624	$ 3,452,619	$ 2,233,559	$ 3,633,143	$ 2,758,590	$ 2,502,480		
	Four years later	$ 1,606,875	$ 632,994	$ 3,161,387	$ 1,800,219	$ 3,208,694	$ 2,627,158			
	Five years later	$ 1,566,242	$ 464,919	$ 3,173,861	$ 1,846,232	$ 3,569,275				
	Six years later	$ 1,457,466	$ 422,744	$ 3,316,355	$ 1,783,448					
	Seven years later	$ 1,485,669	$ 422,744	$ 3,275,136						
	Eight years later	$ 1,449,000	$ 422,744							
	Nine years later	$ 1,436,229								
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	$ (97,992)	$ (1,085,649)	$ 1,523,184	$ 12,008	$ 1,543,234	$ 535,310	$ (14,028)	$ (765,202)	$ (1,106,642)

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
CLAIMS DEVELOPMENT INFORMATION
WORKERS' COMPENSATION PROGRAM - SHARED RISK LAYER
June 30, 2026

	Fiscal and Policy Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(1) Premiums and investment revenue:										
Earned	$ 4,814,279	$ 4,793,402	$ 5,713,611	$ 5,773,139	$ 7,155,791	$ 4,947,591	$ 4,270,421	$ 5,809,302	$ 5,646,878	$ 9,134,727
Ceded	(1,096,376)	(1,184,691)	(1,461,475)	(1,569,509)	(1,683,414)	(1,535,744)	(2,089,786)	(2,175,514)	(2,873,624)	(3,585,149)
Net earned	$ 3,717,903	$ 3,608,711	$ 4,252,136	$ 4,203,630	$ 5,472,377	$ 3,411,847	$ 2,180,635	$ 3,633,788	$ 2,773,254	$ 5,549,578
(2) Unallocated Expenses	$ 417,284	$ 452,322	$ 460,694	$ 454,675	$ 498,453	$ 69,369	$ 22,499	$ (22,931)	$ (1,070,289)	$ 458,307
(3) Estimated incurred claims and expense, end of policy year:										
Incurred	$ 2,259,028	$ 2,510,850	$ 2,507,428	$ 2,531,168	$ 2,818,436	$ 2,963,094	$ 3,117,981	$ 3,199,013	$ 3,348,210	$ 3,682,552
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	$ 2,259,028	$ 2,510,850	$ 2,507,428	$ 2,531,168	$ 2,818,436	$ 2,963,094	$ 3,117,981	$ 3,199,013	3,348,210	3,682,552
(4) Net paid (cumulative) as of:										
End of policy year	$ -	$ 43,989	$ 145,009	$ -	$ -	$ -	$ 311,985	$ 28,775	$ -	$ -
One year later	$ 189,014	$ 74,361	$ 242,371	$ 114,622	$ 1,910	$ 2,947	$ 475,360	$ 55,117	$ 59,457	
Two years later	$ 376,392	$ 317,098	$ 388,925	$ 458,280	$ 88,589	$ 635,248	$ 1,321,446	$ 344,288		
Three years later	$ 603,474	$ 873,674	$ 614,971	$ 958,897	$ 548,226	$ 835,477	$ 1,665,999			
Four years later	$ 1,104,153	$ 1,102,475	$ 783,235	$ 1,218,572	$ 703,597	$ 1,261,721				
Five years later	$ 1,125,605	$ 1,640,453	$ 954,571	$ 1,526,987	$ 781,526					
Six years later	$ 1,141,901	$ 1,784,572	$ 1,151,270	$ 1,554,405						
Seven years later	$ 1,153,895	$ 1,823,579	$ 1,150,897							
Eight years later	$ 1,164,399	$ 1,877,407								
Nine years later	$ 1,551,842									
(5) Reestimated ceded losses and expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6) Reestimated net incurred losses and expense										
End of policy year	$ 2,259,028	$ 2,510,850	$ 2,507,428	$ 2,531,168	$ 2,818,436	$ 2,963,094	$ 3,117,981	$ 3,199,013	$ 3,348,210	$ 3,682,552
One year later	$ 2,107,495	$ 2,253,326	$ 2,296,926	$ 2,788,915	$ 2,589,888	$ 2,985,252	$ 3,013,196	$ 2,808,285	$ 3,397,036	
Two years later	$ 2,308,074	$ 2,066,484	$ 2,183,560	$ 2,900,328	$ 2,295,430	$ 2,886,979	$ 3,499,124	$ 3,235,415		
Three years later	$ 2,127,695	$ 2,431,998	$ 1,877,662	$ 3,165,505	$ 2,490,945	$ 3,024,801	$ 3,505,240			
Four years later	$ 1,871,046	$ 2,493,508	$ 1,957,695	$ 2,894,707	$ 2,078,673	$ 3,208,929				
Five years later	$ 1,944,322	$ 2,597,195	$ 1,847,799	$ 2,864,846	$ 1,881,478					
Six years later	$ 2,025,512	$ 2,567,010	$ 1,625,829	$ 2,741,053						
Seven years later	$ 1,812,210	$ 2,438,431	$ 1,495,463							
Eight years later	$ 1,559,561	$ 2,355,464								
Nine years later	$ 1,971,938									
(7) (Decrease) increase in estimated net incurred losses and expenses from end of policy year	$ (287,090)	$ (155,386)	$ (1,011,965)	$ 209,885	$ (936,958)	$ 245,835	$ 387,259	$ 36,402	$ 48,826	$ -

See report on required supplementary information.

SUPPLEMENTARY INFORMATION

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
COMBINING STATEMENT OF NET POSITION
June 30, 2026

	Liability	Workers' Compensation	Total
ASSETS			
Current assets:			
Cash and cash equivalents (Note 2)	$ 6,065,509	$ 2,662,074	$ 8,727,583
Member receivable	106,705	54,824	161,529
Excess insurance receivable	1,709,521	1,513,580	3,223,101
Interest receivable	265,508	603,400	868,908
Total current assets	8,147,243	4,833,878	12,981,121
Investments*	28,786,089	68,056,055	96,842,144
Total assets	$ 36,933,332	$ 72,889,933	$ 109,823,265
LIABILITIES			
Current liabilities:			
Accounts payable	$ 49,815	$ 24,991	$ 74,806
Unearned revenue	774,724	3,548,817	4,323,541
Total current liabilities	824,539	3,573,808	4,398,347
Assessment	7,996,809	-	7,996,809
Unpaid claims and claim adjustment expenses*	17,002,711	43,318,369	60,321,080
Total liabilities	$ 25,824,059	$ 46,892,177	$ 72,716,236
NET POSITION			
Designated for contingency	$ 100,000	$ 100,000	$ 200,000
Designated for risk management	-	3,627,156	3,627,156
Unrestricted	11,009,273	22,270,600	33,279,873
Total net position	$ 11,109,273	$ 25,997,756	$ 37,107,029

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
For the Year Ended June 30, 2026

	Liability	Workers' Compensation	Total
Operating revenues:			
Banking layer deposit	$ 2,977,001	$ 7,763,000	$ 10,740,001
Shared risk layer deposit	6,674,999	4,865,016	11,540,015
Other deposits/fees	17,214,375	5,853,798	23,068,173
Banking layer assessment	122,749	54,195	176,944
Other income	34,521	849,525	884,046
Total operating revenues	27,023,645	19,385,534	46,409,179
Operating expenses:			
Provision for claims and claim adjustment expenses (Note 3)*	3,967,745	9,521,890	13,489,635
Dividends	637,847	4,327,843	4,965,690
Insurance premiums	22,514,989	3,694,579	26,209,568
Claims administration*	297,698	1,422,500	1,720,198
Program administration	307,823	270,087	577,910
Safety services	262,547	437,990	700,537
Other expenses	54,883	36,622	91,505
Total operating expenses	28,043,532	19,711,511	47,755,043
Operating loss	(1,019,887)	(325,977)	(1,345,864)
Non-operating revenues:			
Net change in the fair value of investments	(384,385)	(754,780)	(1,139,165)
Investment income	1,485,606	2,860,932	4,346,538
Total non-operating revenues	1,101,221	2,106,152	3,207,373
Change in net position	81,334	1,780,175	1,861,509
Net position, beginning of year	11,027,939	24,217,581	35,245,520
Net position, end of year	$ 11,109,273	$ 25,997,756	$ 37,107,029

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
LIABILITY PROGRAM
June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley
Current assets												
Cash and cash equivalents	$ 6,065,509	$ 167,197	$ 4,850,251	$ 1,048,061	$ 113,082	$ 1,558	$ 42,759	$ 48,765	$ 2,090	$ 250,228	$ 15,431	$ 78,054
Accounts receivable	106,705	-	2,244	104,461	-	-	-	-	218	76,658	-	-
Interest receivable	265,508	8,633	172,158	84,717	2,210	4,723	1,489	1,085	1,816	23,849	4,694	2,516
Excess accounts receivable	1,709,521	-	1,709,521	-	-	-	-	-	-	-	-	-
Total current assets	8,147,243	175,830	6,734,174	1,237,239	115,292	6,281	44,248	49,850	4,124	350,735	20,125	80,570
Non-current assets												
Investments*	28,786,089	413,107	18,526,595	9,846,387	339,182	536,887	177,245	115,787	375,920	2,232,025	570,885	404,985
Total assets	$ 36,933,332	$ 588,937	$ 25,260,769	$ 11,083,626	$ 454,474	$ 543,168	$ 221,493	$ 165,637	$ 380,044	$ 2,582,760	$ 591,010	$ 485,555
Current liabilities												
Accounts payable	$ 49,815	$ 23,263	$ 981	$ 25,571	$ 1,047	$ 1,774	$ 211	$ 421	$ 739	$ 5,581	$ 1,583	$ 223
Unearned revenue	774,724	-	-	774,724	132,091	62,798	21,536	28,903	-	-	55,345	101,101
Total current liabilities	824,539	23,263	981	800,295	133,138	64,572	21,747	29,324	739	5,581	56,928	101,324
Non-current liabilities												
CJPRMA Assessment*	7,996,809	-	7,996,809	-	-	-	-	-	-	-	-	-
Outstanding liabilities*	16,300,714	-	11,451,343	4,849,371	104,115	193,726	50,430	41,866	131,522	1,444,711	235,840	34,704
ULAE*	701,997	-	-	701,997	15,071	28,044	7,300	6,060	19,039	209,138	34,141	5,024
Total non-current liabilities	24,999,520	-	19,448,152	5,551,368	119,186	221,770	57,730	47,926	150,561	1,653,849	269,981	39,728
Total liabilities	25,824,059	23,263	19,449,133	6,351,663	252,324	286,342	79,477	77,250	151,300	1,659,430	326,909	141,052
Net position												
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Undesignated	11,009,273	465,674	5,811,636	4,731,963	202,150	256,826	142,016	88,387	228,744	923,330	264,101	344,503
Total net position	11,109,273	565,674	5,811,636	4,731,963	202,150	256,826	142,016	88,387	228,744	923,330	264,101	344,503
Liability & net position	$ 36,933,332	$ 588,937	$ 25,260,769	$ 11,083,626	$ 454,474	$ 543,168	$ 221,493	$ 165,637	$ 380,044	$ 2,582,760	$ 591,010	$ 485,555

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
LIABILITY PROGRAM
June 30, 2026

	City of Ione	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	$ 48,573	$ 3,015	$ 82,536	$ 3,011	$ 100,452	$ 1,448	$ 2,790	$ 38,219	$ 151,249	$ 62,733	$ 2,068
Accounts receivable	-	-	298	26,091	-	-	-	-	-	-	1,196
Interest receivable	670	664	7,306	3,991	3,394	3,061	3,078	1,479	7,690	1,575	9,427
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Total current assets	49,243	3,679	90,140	33,093	103,846	4,509	5,868	39,698	158,939	64,308	12,691
Non-current assets											
Investments*	75,209	158,079	824,263	407,637	470,998	303,545	373,920	301,630	808,217	215,696	1,154,277
Total assets	$ 124,452	$ 161,758	$ 914,403	$ 440,730	$ 574,844	$ 308,054	$ 379,788	$ 341,328	$ 967,156	$ 280,004	$ 1,166,968
Current liabilities											
Accounts payable	$ 825	$ 517	$ 2,514	$ 2,087	$ 538	$ 1,058	$ 754	$ 317	$ 1,803	$ 112	$ 3,467
Unearned revenue	-	-	-	36,379	40,036	44,771	5,420	62,490	48,251	32,676	102,927
Total current liabilities	825	517	2,514	38,466	40,574	45,829	6,174	62,807	50,054	32,788	106,394
Non-current liabilities											
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-	-
Outstanding liabilities*	68,202	39,628	511,824	293,896	232,173	207,865	191,206	53,908	524,891	30,632	458,232
ULAE*	9,873	5,736	74,092	42,544	33,610	30,091	27,679	7,804	75,983	4,434	66,334
Total non-current liabilities	78,075	45,364	585,916	336,440	265,783	237,956	218,885	61,712	600,874	35,066	524,566
Total liabilities	78,900	45,881	588,430	374,906	306,357	283,785	225,059	124,519	650,928	67,854	630,960
Net position											
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-
Undesignated	45,552	115,877	325,973	65,824	268,487	24,269	154,729	216,809	316,228	212,150	536,008
Total net position	45,552	115,877	325,973	65,824	268,487	24,269	154,729	216,809	316,228	212,150	536,008
Liability & net position	$ 124,452	$ 161,758	$ 914,403	$ 440,730	$ 574,844	$ 308,054	$ 379,788	$ 341,328	$ 967,156	$ 280,004	$ 1,166,968

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
WORKERS' COMPENSATION PROGRAM
June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	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
Current assets												
Cash and cash equivalents	$ 2,662,074	$ 663,221	$ 357,916	$ 2,136	$ 164,916	$ 75,311	$ 129,208	$ 47,676	$ 262,394	$ 7,534	$ 6,877	$ 2,155
Accounts receivable	54,824	-	-	-	-	-	10,000	630	-	-	-	-
Interest receivable	603,400	29,127	281,071	5,985	11,348	2,210	2,892	13,281	39,818	63,156	10,416	7,001
Excess accounts receivable	1,513,580	-	1,513,580	-	-	-	-	-	-	-	-	-
Total current assets	4,833,878	692,348	2,152,567	8,121	176,264	77,521	142,100	61,587	302,212	70,690	17,293	9,156
Non-current assets												
Investments*	68,056,055	4,174,562	32,292,740	591,330	1,256,688	221,228	348,850	1,608,428	4,513,359	6,497,747	1,170,742	628,172
Total assets	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 599,451	$ 1,432,952	$ 298,749	$ 490,950	$ 1,670,015	$ 4,815,571	$ 6,568,437	$ 1,188,035	$ 637,328
Current liabilities												
Accounts payable	$ 24,991	$ 20,016	$ 2,685	$ 39	$ 81	$ 20	$ 30	$ 106	$ 175	$ 606	$ 111	$ 54
Unearned revenue	3,548,817	-	1,457,862	5,000	102,615	50,022	27,461	-	346,258	160,057	64,444	88,044
Total current liabilities	3,573,808	20,016	1,460,547	5,039	102,696	50,042	27,491	106	346,433	160,663	64,555	88,098
Non-current liabilities												
Outstanding liabilities*	40,041,169	-	21,286,878	449,438	947,139	73,136	350,143	643,155	2,732,602	4,514,653	660,825	284,259
ULAE*	3,277,200	-	458,367	67,552	142,358	10,993	52,627	96,668	410,719	678,567	99,325	42,725
Total non-current liabilities	43,318,369	-	21,745,245	516,990	1,089,497	84,129	402,770	739,823	3,143,321	5,193,220	760,150	326,984
Total liabilities	46,892,177	20,016	23,205,792	522,029	1,192,193	134,171	430,261	739,929	3,489,754	5,353,883	824,705	415,082
Net position												
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Designated for risk management	3,627,156	3,627,156	-	-	-	-	-	-	-	-	-	-
Undesignated	22,270,600	1,119,738	11,239,515	77,422	240,759	164,578	60,689	930,086	1,325,817	1,214,554	363,330	222,246
Total net position	25,997,756	4,846,894	11,239,515	77,422	240,759	164,578	60,689	930,086	1,325,817	1,214,554	363,330	222,246
Liability & net position	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 599,451	$ 1,432,952	$ 298,749	$ 490,950	$ 1,670,015	$ 4,815,571	$ 6,568,437	$ 1,188,035	$ 637,328

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF NET POSITION BY MEMBER
WORKERS' COMPENSATION PROGRAM
June 30, 2026

	City of Ione	City of Jackson	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 equivalents	$ 1,581	$ 4,490	$ 2,045	$ 93,921	$ 2,125	$ 67,218	$ 7,179	$ 93,835	$ 240,149	$ 1,081	$ 419,551	$ 6,880	$ 2,675
Accounts receivable	12,168	-	-	-	22,026	-	-	10,000	-	-	-	-	-
Interest receivable	1,027	3,093	12,384	6,007	3,276	7,846	11,160	8,112	14,831	4,879	30,788	1,378	32,314
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	14,776	7,583	14,429	99,928	27,427	75,064	18,339	111,947	254,980	5,960	450,339	8,258	34,989
Non-current assets													
Investments*	102,033	337,602	1,447,324	710,139	258,880	581,084	1,012,663	879,541	2,051,051	547,891	3,577,362	101,524	3,145,115
Total assets	$ 116,809	$ 345,185	$ 1,461,753	$ 810,067	$ 286,307	$ 656,148	$ 1,031,002	$ 991,488	$ 2,306,031	$ 553,851	$ 4,027,701	$ 109,782	$ 3,180,104
Current liabilities													
Accounts payable	$ 10	$ 32	$ 96	$ 80	$ 30	$ 63	$ 92	$ 78	$ 90	$ 29	$ 231	$ 30	$ 207
Unearned revenue	3,132	-	31,261	133,635	-	97,894	51,995	-	373,027	95,325	124,291	13,306	323,188
Total current liabilities	3,142	32	31,357	133,715	30	97,957	52,087	78	373,117	95,354	124,522	13,336	323,395
Non-current liabilities													
Outstanding liabilities*	140,656	106,483	1,052,839	231,777	228,707	227,267	614,040	542,611	771,116	186,045	2,382,961	39,332	1,575,107
ULAE*	21,141	16,005	158,245	34,837	34,375	34,160	92,292	81,557	115,902	27,963	358,167	5,911	236,744
Total non-current liabilities	161,797	122,488	1,211,084	266,614	263,082	261,427	706,332	624,168	887,018	214,008	2,741,128	45,243	1,811,851
Total liabilities	164,939	122,520	1,242,441	400,329	263,112	359,384	758,419	624,246	1,260,135	309,362	2,865,650	58,579	2,135,246
Net position													
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-
Undesignated	(48,130)	222,665	219,312	409,738	23,195	296,764	272,583	367,242	1,045,896	244,489	1,162,051	51,203	1,044,858
Total net position	(48,130)	222,665	219,312	409,738	23,195	296,764	272,583	367,242	1,045,896	244,489	1,162,051	51,203	1,044,858
Liability & net position	$ 116,809	$ 345,185	$ 1,461,753	$ 810,067	$ 286,307	$ 656,148	$ 1,031,002	$ 991,488	$ 2,306,031	$ 553,851	$ 4,027,701	$ 109,782	$ 3,180,104

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER
LIABILITY PROGRAM
June 30, 2026

	TotalAll Layers	Admin Layer	Shared Layer	City of Anderson*	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley
Operating income											
Administration deposit	$ 912,370	$ 614,672	$ -	$ 11,972	$ 13,616	$ 9,789	$ 10,424	$ 15,580	$ 42,419	$ 17,171	$ 10,705
Banking layer deposit	2,977,001	-	-	73,093	87,639	57,322	52,678	151,433	878,599	143,163	85,392
Shared risk layer	6,674,999	-	6,674,999	-	-	-	-	-	-	-	-
Excess deposit/premium	8,013,975	-	8,013,975	-	-	-	-	-	-	-	-
Property/crime insurance income	8,288,030	-	8,281,437	-	-	-	-	218	-	1,844	-
Banking layer assessment	122,749	-	-	-	-	-	-	-	76,658	-	-
Banking layer refund	(637,847)	-	-	(53,894)	(62,798)	(30,867)	(27,461)	(32,543)	-	-	(101,101)
Other income	34,521	34,521	-	-	-	-	-	-	-	-	-
Total operating income	26,385,798	649,193	22,970,411	31,171	38,457	36,244	35,641	134,688	997,676	162,178	(5,004)
Operating expenses											
Claims paid*	3,967,745	-	2,102,036	108,527	143,046	(10,686)	26,331	33,883	351,397	11,623	(22,188)
O/S liability adj.		-									
ULAE	-	-	-	-	-	-	-	-	-	-	-
Consultants	44,649	44,649	-	-	-	-	-	-	-	-	-
Administration-other	-	-	-	-	-	-	-	-	-	-	-
Safety service	262,547	228,025	34,522	-	-	-	-	-	-	-	-
Claims administration*	297,698	-	-	16,776	27,449	(666)	6,865	7,357	23,727	8,406	(3,012)
Program administration	307,823	307,823	-	-	-	-	-	-	-	-	-
Board expenses	10,234	10,234	-	-	-	-	-	-	-	-	-
Excess insurance	14,211,991	-	14,211,991	-	-	-	-	-	-	-	-
Property/crime insurance expense	8,284,039	-	8,284,039	-	-	-	-	-	-	-	-
Member Indentity Theft Expense	18,959	18,959	-	-	-	-	-	-	-	-	-
Dividends expense	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	27,405,685	609,690	24,632,588	125,303	170,495	(11,352)	33,196	41,240	375,124	20,029	(25,200)
Operating income (loss)	(1,019,887)	39,503	(1,662,177)	(94,132)	(132,038)	47,596	2,445	93,448	622,552	142,149	20,196
Non-operating income											
Change in fair market value	(384,385)	(864)	(258,736)	(4,631)	(5,951)	(2,679)	(2,043)	(4,648)	(27,863)	(6,296)	(5,501)
Investment income	1,485,606	23,849	983,988	16,518	24,191	9,556	6,936	17,900	110,552	23,987	20,149
Total non-operating income	1,101,221	22,985	725,252	11,887	18,240	6,877	4,893	13,252	82,689	17,691	14,648
Change in net position	81,334	62,488	(936,925)	(82,245)	(113,798)	54,473	7,338	106,700	705,241	159,840	34,844
Beginning net position	11,027,939	503,186	6,748,561	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659
Ending net position	$ 11,109,273	$ 565,674	$ 5,811,636	$ 202,150	$ 256,826	$ 142,016	$ 88,387	$ 228,744	$ 923,330	$ 264,101	$ 344,503

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER
LIABILITY PROGRAM
June 30, 2026

	City of Ione	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	$ 9,182	$ 10,203	$ 22,037	$ 11,651	$ 12,857	$ 12,989	$ 13,872	$ 10,140	$ 25,069	$ 8,724	$ 29,298
Banking layer deposit	49,695	59,700	281,339	115,542	125,680	60,031	107,866	66,643	256,675	49,610	274,901
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance income	-	-	3,146	-	189	-	-	-	-	-	1,196
Banking layer assessment	10,000	-	-	26,091	-	10,000	-	-	-	-	-
Banking layer refund	-	(37,383)	-	-	(40,036)	-	(5,420)	(62,490)	(48,251)	(32,676)	(102,927)
Other income	-	-	-	-	-	-	-	-	-	-	-
Total operating income	68,877	32,520	306,522	153,284	98,690	83,020	116,318	14,293	233,493	25,658	202,468
Operating expenses											
Claims paid	16,816	35,270	145,819	190,534	186,066	119,532	173,465	8,591	198,867	(66,678)	215,494
ULAE	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-other	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-
Claims administration	5,510	5,381	25,974	32,185	26,633	19,811	17,541	925	42,515	(8,997)	43,318
Program administration	-		-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	-	-	-	-	-	-	-	-	-	-
Member Indentity Theft Expense	-	-	-	-	-	-	-	-	-	-	-
Dividends expense	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	22,326	40,651	171,793	222,719	212,699	139,343	191,006	9,516	241,382	(75,675)	258,812
Operating income (loss)	46,551	(8,131)	134,729	(69,435)	(114,009)	(56,323)	(74,688)	4,777	(7,889)	101,333	(56,344)
Non-operating income											
Change in fair market value	(1,567)	(2,305)	(10,615)	(4,498)	(6,783)	(3,140)	(4,689)	(3,998)	(11,191)	(3,268)	(13,119)
Investment income	5,147	8,338	41,131	18,910	24,568	12,784	18,902	14,704	40,837	11,458	51,201
Total non-operating income	3,580	6,033	30,516	14,412	17,785	9,644	14,213	10,706	29,646	8,190	38,082
Change in net position	50,131	(2,098)	165,245	(55,023)	(96,224)	(46,679)	(60,475)	15,483	21,757	109,523	(18,262)
Beginning net position	(4,579)	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
Ending net position	$ 45,552	$ 115,877	$ 325,973	$ 65,824	$ 268,487	$ 24,269	$ 154,729	$ 216,809	$ 316,228	$ 212,150	$ 536,008

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER
WORKERS' COMPENSATION PROGRAM
June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	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
Operating income													
Administration deposit	$ 2,157,006	$ 1,149,161	$ -	$ 31,376	$ 37,561	$ 22,192	$ 25,592	$ 49,207	$ 110,508	$ 136,289	$ 39,595	$ 27,367	$ 19,382
Banking layer deposit	7,763,000	-	-	191,283	264,715	60,239	119,952	379,110	1,125,447	1,467,653	239,325	132,312	28,245
Shared risk layer	4,865,016	-	4,865,016	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	3,696,792	-	3,696,792	-	-	-	-	-	-	-	-	-	-
CJPRMA program fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	54,195	-	-	-	-	-	10,000	-	-	-	-	-	12,169
Shared risk refund	(1,868,502)	-	(1,868,502)	-	-	-	-	-	-	-	-	-	-
Shared risk layer assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer refund	(2,459,341)	-	-	(48,797)	(102,615)	(19,155)	-	(308,764)	(346,258)	(160,057)	(64,444)	(88,044)	-
Property/crime insurance income	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk management grants	849,525	849,525	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	15,057,691	1,998,686	6,693,306	173,862	199,661	63,276	155,544	119,553	889,697	1,443,885	214,476	71,635	59,796
Operating expenses													
Claims paid*	9,521,890	-	2,991,142	160,242	197,393	(15,798)	118,946	56,389	793,708	1,572,180	349,961	47,716	123,759
O/S liability adj.	-	-	-										
ULAE	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	26,388	26,388	-	-	-	-	-	-	-	-	-	-	-
Administration-other	-	-	-	-	-	-	-	-	-	-	-	-	-
Safety service	437,990	437,990	-	-	-	-	-	-	-	-	-	-	-
Claims administration*	1,422,500	399,236	59	17,371	50,102	1,830	32,545	39,751	125,840	186,448	53,924	12,491	12,181
Program administration	270,087	270,087	-	-	-	-	-	-	-	-	-	-	-
Board expenses	10,234	10,234	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	3,679,027	-	3,679,027	-	-	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	-		-	-	-	-	-	-	-	-	-	-
Member identity theft protection	15,552	15,552	-	-	-	-	-	-	-	-	-	-	-
Dividends expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	15,383,668	1,159,487	6,670,228	177,613	247,495	(13,968)	151,491	96,140	919,548	1,758,628	403,885	60,207	135,940
Operating income (loss)	(325,977)	839,199	23,078	(3,751)	(47,834)	77,244	4,053	23,413	(29,851)	(314,743)	(189,409)	11,428	(76,144)
Non-operating income													
Change in fair market value	(754,780)	(52,341)	(347,335)	(6,722)	(14,902)	(2,932)	(4,945)	(19,761)	(52,529)	(67,031)	(12,344)	(6,379)	(1,484)
Investment income	2,860,932	188,547	1,294,857	26,491	57,418	10,347	18,139	71,953	197,392	275,295	48,734	24,985	5,924
Total non-operating income	2,106,152	136,206	947,522	19,769	42,516	7,415	13,194	52,192	144,863	208,264	36,390	18,606	4,440
Change in net position	1,780,175	975,405	970,600	16,018	(5,318)	84,659	17,247	75,605	115,012	(106,479)	(153,019)	30,034	(71,704)
Beginning net position	24,217,581	3,871,489	10,268,915	61,404	246,077	79,919	43,442	854,481	1,210,805	1,321,033	516,349	192,212	23,574
Ending net position	$ 25,997,756	$ 4,846,894	$ 11,239,515	$ 77,422	$ 240,759	$ 164,578	$ 60,689	$ 930,086	$ 1,325,817	$ 1,214,554	$ 363,330	$ 222,246	$ (48,130)

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

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER
WORKERS' COMPENSATION PROGRAM
June 30, 2026

	City of Jackson	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	$ 20,436	$ 49,090	$ 30,424	$ 24,314	$ 33,688	$ 26,409	$ 35,665	$ 51,647	$ 25,491	$ 106,567	$ 18,170	$ 86,875
Banking layer deposit	39,431	339,667	185,638	105,021	209,130	106,831	233,347	493,683	89,577	1,150,159	18,112	784,123
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-	-
CJPRMA program fee	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	-	-	-	22,026	-	-	10,000	-	-	-	-	-
Shared risk refund	-	-	-	-	-	-	-	-	-	-	-	-
Shared risk layer assessment	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer refund	(77,285)	(31,261)	(133,635)	-	(97,894)	(51,995)	-	(373,027)	(95,325)	(124,291)	(13,306)	(323,188)
Property/crime insurance income	-	-	-	-	-	-	-	-	-	-	-	-
Risk management grants	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	(17,418)	357,496	82,427	151,361	144,924	81,245	279,012	172,303	19,743	1,132,435	22,976	547,810
Operating expenses												
Claims paid	52,626	697,056	28,945	49,399	28,479	178,788	65,558	162,112	134,178	995,850	123,809	609,452
O/S liability adj.												
ULAE	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Administration-other	-	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-	-
Claims administration	10,233	84,624	8,454	7,220	9,866	47,752	18,430	30,316	26,043	152,836	9,360	85,588
Program administration	-	-	-	-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	-	-	-	-	-	-	-	-	-	-	-
Member identity theft protection	-	-	-	-	-	-	-	-	-	-	-	-
Dividends expense	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	62,859	781,680	37,399	56,619	38,345	226,540	83,988	192,428	160,221	1,148,686	133,169	695,040
Operating income (loss)	(80,277)	(424,184)	45,028	94,742	106,579	(145,295)	195,024	(20,125)	(140,478)	(16,251)	(110,193)	(147,230)
Non-operating income												
Change in fair market value	(4,114)	(15,177)	(8,269)	(3,012)	(6,861)	(10,895)	(9,735)	(24,589)	(5,904)	(41,976)	(1,071)	(34,472)
Investment income	16,394	61,301	30,761	10,534	25,439	46,928	39,612	89,927	22,974	154,673	6,831	135,476
Total non-operating income	12,280	46,124	22,492	7,522	18,578	36,033	29,877	65,338	17,070	112,697	5,760	101,004
Change in net position	(67,997)	(378,060)	67,520	102,264	125,157	(109,262)	224,901	45,213	(123,408)	96,446	(104,433)	(46,226)
Beginning net position	290,662	597,372	342,218	(79,069)	171,607	381,845	142,341	1,000,683	367,897	1,065,605	155,636	1,091,084
Ending net position	$ 222,665	$ 219,312	$ 409,738	$ 23,195	$ 296,764	$ 272,583	$ 367,242	$ 1,045,896	$ 244,489	$ 1,162,051	$ 51,203	$ 1,044,858

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

See independent auditor's report on supplementary information.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Northern California Cities Self Insurance Fund as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Northern California Cities Self Insurance Fund's basic financial statements, and have issued our report thereon dated <>.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern California Cities Self Insurance Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern California Cities Self Insurance Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Boston, Massachusetts
<Date>

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.2.

QUARTERLY FINANCIAL REPORT FOR PERIOD ENDING JUNE 30, 2026

ACTION ITEM

ISSUE: James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending June 30, 2026.

Assets increased approximately $10.5 million while liabilities increased $8.7 million due to booking an upcoming excess liability assessment. In spite of an operating loss of ($1,345,864), net position increased $1,861,509 due to investment income of $3,207,373.

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

ATTACHMENT(S):
1.Quarterly Financial Report for Period Ending June 30, 2026
2. Financial Status Presentation – James Marta & Company LLP

Northern California Cities Self Insurance Fund

FINANCIAL REPORT

FOR THE YEARS ENDED
JUNE 30, 2026 AND 2025

Northern California Cities
Self Insurance Fund

Northern California Cities Self Insurance Fund
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June 30, 2026

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ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of June 30, 2026 and 2025, and the related statement of revenues, and expenses and changes in net position and statement of cash flows for the years ended 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. 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, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 6 through 33 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Accounting principles generally accepted in the United States of America require proprietary fund net position to be displayed as net investment in capital assets, restricted, and unrestricted, and do not permit designated amounts to be reported on the face of the financial statements. Management has elected to present designated and undesignated net position on the statements of net position. Had the statements been presented in conformity with accounting principles generally accepted in the United States of America, designated amounts of $3,827,156 and $3,033,050 and undesignated amounts of $33,279,873 and $32,212,470 would have been reported as unrestricted net position of $37,107,026 and $35,245,520 as of June 30, 2026 and 2025, respectively. Total net position is unchanged.

Accounting principles generally accepted in the United States of America require proprietary fund statements of net position to distinguish appropriately between current and noncurrent assets and liabilities. Management has elected, for internal reporting purposes, to classify investments and certain liabilities as noncurrent without regard to their expected realization or liquidation period. The effects of this departure on the classifications presented in the financial statements have not been determined.

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

James Marta & Company LLP
Certified Public Accountants
August 4, 2026

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
June 30, 2026 and 2025

	2026	2025
Assets		
Current Assets		
Cash and Cash Equivalents	$ 8,727,583	$ 2,097,429
Accounts Receivable	161,529	184,198
Interest Receivable	868,908	739,794
Excess Accounts Receivable	3,223,101	2,265,793
Total Current Assets	12,981,121	5,287,214
Non-Current Assets		
Investments*	96,842,144	93,986,249
Total Assets	$ 109,823,265	$ 99,273,463
Liabilities & Net Position		
Current Liabilities		
Accounts Payable	$ 74,806	$ 60,712
Dividends Payable	4,323,541	2,322,351
Total Current Liabilities	4,398,347	2,383,063
Non-Current Liabilities		
CJPRMA Assessment*	7,996,809	1,228,360
Outstanding Liabilities*	56,341,883	56,447,725
ULAE*	3,979,197	3,968,795
Total Non-Current Liabilities	68,317,889	61,644,880
Total Liabilities	72,716,236	64,027,943
Net Position		
Designated for Contingency	200,000	200,000
Designated for Risk Management Reserves and Police Risk Management Grant	3,627,156	2,833,050
Undesignated	33,279,873	32,212,470
Total Net Position	37,107,029	35,245,520
Liability & Net Position	$ 109,823,265	$ 99,273,463

*For internal reporting purposes, investments and certain liabilities are classified as non-

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2026 and 2025

	2026	2025
Operating Income		
Administration Deposit	$ 3,069,376	$ 2,995,678
Banking Layer Deposit	10,740,001	9,989,994
Shared Risk Layer	11,540,015	10,812,004
Excess Deposit/Premium	11,710,767	10,628,127
Property/Crime Insurance Income	8,288,030	8,020,890
Banking Layer Assessment	176,944	257,097
Shared Risk Refund	(1,868,502)	(601,753)
Banking Layer Refund	(3,097,188)	(1,796,908)
Risk Management Grants	849,525	1,717,621
Other Income	34,521	2,800
Total Operating Income	41,443,489	42,025,550
Operating Expenses		
Claims Expense	13,489,635	16,534,406
Consultants	71,037	87,335
Safety Service	700,537	720,688
Claims Administration	1,720,198	2,490,261
Program Administration	577,910	544,852
Board Expenses	20,468	19,526
Excess Insurance	17,891,018	10,590,868
Property/Crime Insurance Expense	8,284,039	7,991,010
Member Identity Theft Protection	34,511	33,253
Total Operating Expenses	42,789,353	39,012,199
Operating Income (Loss)	(1,345,864)	3,013,351
Non-Operating Income		
Change in Fair Market Value	(1,139,165)	(1,105,544)
Investment Income	4,346,538	6,989,231
Total Non-Operating Income	3,207,373	5,883,687
Change in Net Position	1,861,509	8,897,038
Beginning Net Position	35,245,520	26,348,482
Ending Net Position	$ 37,107,029	$ 35,245,520

See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Cash received from members	$ 46,431,848	$ 41,780,791
Cash paid for claims	(14,542,383)	(12,132,957)
Cash paid for insurance	(19,421,608)	(19,937,516)
Cash paid to vendors	(3,095,568)	(3,881,626)
Cash (paid) received for dividends	(2,964,500)	(4,590,645)
Net cash provided by (used in) operating activities	6,407,789	1,238,047
Cash flows from investing activities:		
Investment income received	4,217,425	6,867,944
Purchases of investments	(41,810,827)	(52,492,193)
Proceeds from sale or maturity of investments	37,815,767	36,223,748
Net cash provided by (used in) investing activities	222,365	(9,400,501)
Net increase (decrease) in cash and cash equivalents	6,630,154	(8,162,454)
Cash and cash equivalents, beginning of year	2,097,429	10,259,883
Cash and cash equivalents, end of year	$ 8,727,583	$ 2,097,429
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ (1,345,864)	$ 3,013,351
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Member receivable	22,669	(128,892)
Excess receivable	(957,308)	(1,292,764)
(Decrease) increase in:		
Accounts payable	14,076	14,272
Dividend payable	2,001,190	(2,191,984)
CJPRMA Assessment	6,768,449	(1,355,638)
Unpaid claims and claim adjustment expenses	(95,423)	3,179,702
Net cash provided by (used in) operating activities	$ 6,407,789	$ 1,238,047
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	$ (1,139,165)	$ (1,105,544)

See Accompanying Accountant's Report

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, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	$ 6,065,509	$ 167,197	$ 4,850,251	$ 1,048,061
Accounts Receivable	106,705	-	2,244	104,461
Interest Receivable	265,508	8,633	172,158	84,717
Excess Accounts Receivable	1,709,521	-	1,709,521	-
Total Current Assets	8,147,243	175,830	6,734,174	1,237,239
Non-Current Assets				
Investments*	28,786,089	413,107	18,526,595	9,846,387
Total Assets	$ 36,933,332	$ 588,937	$ 25,260,769	$ 11,083,626
Current Liabilities				
Accounts Payable	$ 49,815	$ 23,263	$ 981	$ 25,571
Dividends Payable	774,724	-	-	774,724
Total Current Liabilities	824,539	23,263	981	800,295
Non-Current Liabilities				
CJPRMA Assessment*	7,996,809	-	7,996,809	-
Outstanding Liabilities*	16,300,714	-	11,451,343	4,849,371
ULAE*	701,997	-	-	701,997
Total Non-Current Liabilities	24,999,520	-	19,448,152	5,551,368
Total Liabilities	25,824,059	23,263	19,449,133	6,351,663
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	11,009,273	465,674	5,811,636	4,731,963
Total Net Position	11,109,273	565,674	5,811,636	4,731,963
Liability & Net Position	$ 36,933,332	$ 588,937	$ 25,260,769	$ 11,083,626

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

See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
June 30, 2026

	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	$ 113,082	$ 1,558	$ 42,759	$ 48,765	$ 2,090	$ 250,228	$ 15,431	$ 78,054	$ 48,573
Accounts Receivable	-	-	-	-	218	76,658	-	-	-
Interest Receivable	2,210	4,723	1,489	1,085	1,816	23,849	4,694	2,516	670
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Total Current Assets	115,292	6,281	44,248	49,850	4,124	350,735	20,125	80,570	49,243
Non-Current Assets									
Investments*	339,182	536,887	177,245	115,787	375,920	2,232,025	570,885	404,985	75,209
Total Assets	$ 454,474	$ 543,168	$ 221,493	$ 165,637	$ 380,044	$ 2,582,760	$ 591,010	$ 485,555	$ 124,452
Current Liabilities									
Accounts Payable	$ 1,047	$ 1,774	$ 211	$ 421	$ 739	$ 5,581	$ 1,583	$ 223	$ 825
Dividends Payable	132,091	62,798	21,536	28,903	-	-	55,345	101,101	-
Total Current Liabilities	133,138	64,572	21,747	29,324	739	5,581	56,928	101,324	825
Non-Current Liabilities									
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	104,115	193,726	50,430	41,866	131,522	1,444,711	235,840	34,704	68,202
ULAE*	15,071	28,044	7,300	6,060	19,039	209,138	34,141	5,024	9,873
Total Non-Current Liabilities	119,186	221,770	57,730	47,926	150,561	1,653,849	269,981	39,728	78,075
Total Liabilities	252,324	286,342	79,477	77,250	151,300	1,659,430	326,909	141,052	78,900
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	202,150	256,826	142,016	88,387	228,744	923,330	264,101	344,503	45,552
Total Net Position	202,150	256,826	142,016	88,387	228,744	923,330	264,101	344,503	45,552
Liability & Net Position	$ 454,474	$ 543,168	$ 221,493	$ 165,637	$ 380,044	$ 2,582,760	$ 591,010	$ 485,555	$ 124,452

*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, 2026

	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	$ 3,015	$ 82,536	$ 3,011	$ 100,452	$ 1,448	$ 2,790	$ 38,219	$ 151,249	$ 62,733	$ 2,068
Accounts Receivable	-	298	26,091	-	-	-	-	-	-	1,196
Interest Receivable	664	7,306	3,991	3,394	3,061	3,078	1,479	7,690	1,575	9,427
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Total Current Assets	3,679	90,140	33,093	103,846	4,509	5,868	39,698	158,939	64,308	12,691
Non-Current Assets										
Investments*	158,079	824,263	407,637	470,998	303,545	373,920	301,630	808,217	215,696	1,154,277
Total Assets	$ 161,758	$ 914,403	$ 440,730	$ 574,844	$ 308,054	$ 379,788	$ 341,328	$ 967,156	$ 280,004	$ 1,166,968
Current Liabilities										
Accounts Payable	$ 517	$ 2,514	$ 2,087	$ 538	$ 1,058	$ 754	$ 317	$ 1,803	$ 112	$ 3,467
Dividends Payable	-	-	36,379	40,036	44,771	5,420	62,490	48,251	32,676	102,927
Total Current Liabilities	517	2,514	38,466	40,574	45,829	6,174	62,807	50,054	32,788	106,394
Non-Current Liabilities										
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	39,628	511,824	293,896	232,173	207,865	191,206	53,908	524,891	30,632	458,232
ULAE*	5,736	74,092	42,544	33,610	30,091	27,679	7,804	75,983	4,434	66,334
Total Non-Current Liabilities	45,364	585,916	336,440	265,783	237,956	218,885	61,712	600,874	35,066	524,566
Total Liabilities	45,881	588,430	374,906	306,357	283,785	225,059	124,519	650,928	67,854	630,960
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	115,877	325,973	65,824	268,487	24,269	154,729	216,809	316,228	212,150	536,008
Total Net Position	115,877	325,973	65,824	268,487	24,269	154,729	216,809	316,228	212,150	536,008
Liability & Net Position	$ 161,758	$ 914,403	$ 440,730	$ 574,844	$ 308,054	$ 379,788	$ 341,328	$ 967,156	$ 280,004	$ 1,166,968

*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, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking
Operating Income				
Administration Deposit*	$ 912,370	$ 614,672	$ -	$ 297,698
Banking Layer Deposit	2,977,001	-	-	2,977,001
Shared Risk Layer	6,674,999	-	6,674,999	-
Excess Deposit/Premium	8,013,975	-	8,013,975	-
Property/Crime Insurance Income	8,288,030	-	8,281,437	6,593
Banking Layer Assessment	122,749	-	-	122,749
Banking Layer Refund	(637,847)	-	-	(637,847)
Other Income	34,521	34,521	-	-
Total Operating Income	26,385,798	649,193	22,970,411	2,766,194
Operating Expenses				
Claims Expense	3,967,745	-	2,102,036	1,865,709
Consultants	44,649	44,649	-	-
Safety Service	262,547	228,025	34,522	-
Claims Administration	297,698	-	-	297,698
Program Administration	307,823	307,823	-	-
Board Expenses	10,234	10,234	-	-
Excess Insurance	14,211,991	-	14,211,991	-
Property/Crime Insurance Expense	8,284,039	-	8,284,039	-
Member Identity Theft Protection	18,959	18,959	-	-
Total Operating Expense	27,405,685	609,690	24,632,588	2,163,407
Operating Income (Loss)	(1,019,887)	39,503	(1,662,177)	602,787
Non-Operating Income				
Change in Fair Market Value	(384,385)	(864)	(258,736)	(124,785)
Investment Income	1,485,606	23,849	983,988	477,769
Total Non-Operating Income	1,101,221	22,985	725,252	352,984
Change in Net Position	81,334	62,488	(936,925)	955,771
Beginning Net Position	11,027,939	503,186	6,748,561	3,776,192
Ending Net Position	$ 11,109,273	$ 565,674	$ 5,811,636	$ 4,731,963

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

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, 2026

	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*	$ 11,972	$ 13,616	$ 9,789	$ 10,424	$ 15,580	$ 42,419	$ 17,171	$ 10,705	$ 9,182
Banking Layer Deposit	73,093	87,639	57,322	52,678	151,433	878,599	143,163	85,392	49,695
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	218	-	1,844	-	-
Banking Layer Assessment	-	-	-	-	-	76,658	-	-	10,000
Banking Layer Refund	(53,894)	(62,798)	(30,867)	(27,461)	(32,543)	-	-	(101,101)	-
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Income	31,171	38,457	36,244	35,641	134,688	997,676	162,178	(5,004)	68,877
Operating Expenses									
Claims Expense	108,527	143,046	(10,686)	26,331	33,883	351,397	11,623	(22,188)	16,816
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	16,776	27,449	(666)	6,865	7,357	23,727	8,406	(3,012)	5,510
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Total Operating Expense	125,303	170,495	(11,352)	33,196	41,240	375,124	20,029	(25,200)	22,326
Operating Income (Loss)	(94,132)	(132,038)	47,596	2,445	93,448	622,552	142,149	20,196	46,551
Non-Operating Income									
Change in Fair Market Value	(4,631)	(5,951)	(2,679)	(2,043)	(4,648)	(27,863)	(6,296)	(5,501)	(1,567)
Investment Income	16,518	24,191	9,556	6,936	17,900	110,552	23,987	20,149	5,147
Total Non-Operating Income	11,887	18,240	6,877	4,893	13,252	82,689	17,691	14,648	3,580
Change in Net Position	(82,245)	(113,798)	54,473	7,338	106,700	705,241	159,840	34,844	50,131
Beginning Net Position	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659	(4,579)
Ending Net Position	$ 202,150	$ 256,826	$ 142,016	$ 88,387	$ 228,744	$ 923,330	$ 264,101	$ 344,503	$ 45,552

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

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, 2026

	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*	$ 10,203	$ 22,037	$ 11,651	$ 12,857	$ 12,989	$ 13,872	$ 10,140	$ 25,069	$ 8,724	$ 29,298
Banking Layer Deposit	59,700	281,339	115,542	125,680	60,031	107,866	66,643	256,675	49,610	274,901
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	3,146	-	189	-	-	-	-	-	1,196
Banking Layer Assessment	-	-	26,091	-	10,000	-	-	-	-	-
Banking Layer Refund	(37,383)	-	-	(40,036)	-	(5,420)	(62,490)	(48,251)	(32,676)	(102,927)
Other Income	-	-	-	-	-	-	-	-	-	-
Total Operating Income	32,520	306,522	153,284	98,690	83,020	116,318	14,293	233,493	25,658	202,468
Operating Expenses										
Claims Expense	35,270	145,819	190,534	186,066	119,532	173,465	8,591	198,867	(66,678)	215,494
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	5,381	25,974	32,185	26,633	19,811	17,541	925	42,515	(8,997)	43,318
Program Administration	.	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	40,651	171,793	222,719	212,699	139,343	191,006	9,516	241,382	(75,675)	258,812
Operating Income (Loss)	(8,131)	134,729	(69,435)	(114,009)	(56,323)	(74,688)	4,777	(7,889)	101,333	(56,344)
Non-Operating Income										
Change in Fair Market Value	(2,305)	(10,615)	(4,498)	(6,783)	(3,140)	(4,689)	(3,998)	(11,191)	(3,268)	(13,119)
Investment Income	8,338	41,131	18,910	24,568	12,784	18,902	14,704	40,837	11,458	51,201
Total Non-Operating Income	6,033	30,516	14,412	17,785	9,644	14,213	10,706	29,646	8,190	38,082
Change in Net Position	(2,098)	165,245	(55,023)	(96,224)	(46,679)	(60,475)	15,483	21,757	109,523	(18,262)
Beginning Net Position	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
Ending Net Position	$ 115,877	$ 325,973	$ 65,824	$ 268,487	$ 24,269	$ 154,729	$ 216,809	$ 316,228	$ 212,150	$ 536,008

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Year Ended June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	$ 26,986,753	$ 649,193	$ 22,970,411	$ 3,367,149
Cash paid for claims	(4,883,129)	-	(3,103,983)	(1,779,146)
Cash paid for insurance	(15,727,581)	-	(15,727,581)	-
Cash paid to vendors	(930,809)	(595,108)	(34,450)	(301,251)
Cash (paid) for dividends and received for assessments	(492,545)	-	-	(492,545)
Net cash provided by (used in) operating activities	4,952,689	54,085	4,104,397	794,207
Cash flows from investing activities:				
Investment income received	1,438,319	22,612	952,130	463,577
Net investment (purchases) sales	(1,362,221)	(21,399)	(1,083,701)	(257,121)
Net cash provided by (used in) investing activities	76,098	1,213	(131,571)	206,456
Net increase (decrease) in cash and cash equivalents	5,028,787	55,298	3,972,826	1,000,663
Cash and cash equivalents, beginning of year	1,036,722	111,899	877,425	47,398
Cash and cash equivalents, end of year	$ 6,065,509	$ 167,197	$ 4,850,251	$ 1,048,061
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (1,019,887)	$ 39,503	$ (1,662,177)	$ 602,787
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(36,892)	-	-	(36,892)
Excess receivable	(649,818)	-	(649,818)	-
(Decrease) increase in:				
Accounts payable	11,101	14,582	72	(3,553)
Dividend payable	145,302	-	-	145,302
CJPRMA Assessment	6,768,449	-	6,768,449	-
Unpaid claims and claim adjustment expenses	(265,566)	-	(352,129)	86,563
Net cash provided by (used in) operating activities	$ 4,952,689	$ 54,085	$ 4,104,397	$ 794,207
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	$ (384,385)	$ (864)	$ (258,736)	$ (124,785)

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, 2026

	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	$ 95,065	$ 101,255	$ 77,111	$ 63,102	$ 167,013	$ 921,018	$ 162,178	$ 96,097	$ 78,877
Cash paid for claims	(46,704)	(69,753)	(21,320)	(4,036)	(34,677)	(636,843)	(90,843)	(24,747)	(27,595)
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(16,441)	(26,827)	698	(6,798)	(7,157)	(23,918)	(8,766)	3,045	(5,964)
Cash (paid) for dividends and received for assessments	78,197	(52,016)	(16,511)	(6,029)	(161,413)	(17,826)	(50,543)	-	-
Net cash provided by (used in) operating activities	110,117	(47,341)	39,978	46,239	(36,234)	242,431	12,026	74,395	45,318
Cash flows from investing activities:									
Investment income received	15,981	23,535	9,262	6,715	17,428	107,138	23,313	19,526	4,976
Net investment (purchases) sales	(15,134)	22,701	(8,772)	(6,359)	18,487	(101,479)	(22,088)	(18,493)	(4,709)
Net cash provided by (used in) investing activities	847	46,236	490	356	35,915	5,659	1,225	1,033	267
Net increase (decrease) in cash and cash equivalents	110,964	(1,105)	40,468	46,595	(319)	248,090	13,251	75,428	45,585
Cash and cash equivalents, beginning of year	2,118	2,663	2,291	2,170	2,409	2,138	2,180	2,626	2,988
Cash and cash equivalents, end of year	$ 113,082	$ 1,558	$ 42,759	$ 48,765	$ 2,090	$ 250,228	$ 15,431	$ 78,054	$ 48,573
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	$ (94,132)	$ (132,038)	$ 47,596	$ 2,445	$ 93,448	$ 622,552	$ 142,149	$ 20,196	$ 46,551
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	10,000	-	10,000	-	(218)	(76,658)	-	-	10,000
Excess receivable	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	335	622	32	67	200	(191)	(360)	33	(454)
Dividend payable	132,091	10,782	14,356	21,432	(128,870)	(17,826)	(50,543)	101,101	-
CJPRMA Assessment	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	61,823	73,293	(32,006)	22,295	(794)	(285,446)	(79,220)	(46,935)	(10,779)
Net cash provided by (used in) operating activities	$ 110,117	$ (47,341)	$ 39,978	$ 46,239	$ (36,234)	$ 242,431	$ 12,026	$ 74,395	$ 45,318
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	$ (4,631)	$ (5,951)	$ (2,679)	$ (2,043)	$ (4,648)	$ (27,863)	$ (6,296)	$ (5,501)	$ (1,567)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Year Ended June 30, 2026

	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	$ 86,305	$ 307,391	$ 127,193	$ 148,726	$ 83,020	$ 121,738	$ 76,783	$ 281,744	$ 68,334	$ 304,199
Cash paid for claims	(10,654)	(189,562)	(139,406)	(25,626)	(76,011)	(140,334)	(30,226)	(34,197)	(17,736)	(158,876)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(4,954)	(27,396)	(34,883)	(26,465)	(19,477)	(18,031)	(1,048)	(42,670)	8,755	(42,954)
Cash (paid) for dividends and received for assessments	(70,699)	(12,653)	6,263	-	3,779	(19,206)	(10,675)	(57,937)	-	(105,276)
Net cash provided by (used in) operating activities	(2)	77,780	(40,833)	96,635	(8,689)	(55,833)	34,834	146,940	59,353	(2,907)
Cash flows from investing activities:										
Investment income received	8,106	39,879	18,390	23,801	12,433	18,404	14,266	39,578	11,095	49,751
Net investment (purchases) sales	(7,678)	(37,774)	22,575	(22,540)	(4,781)	37,561	(13,511)	(37,486)	(10,507)	(47,134)
Net cash provided by (used in) investing activities	428	2,105	40,965	1,261	7,652	55,965	755	2,092	588	2,617
Net increase (decrease) in cash and cash equivalents	426	79,885	132	97,896	(1,037)	132	35,589	149,032	59,941	(290)
Cash and cash equivalents, beginning of year	2,589	2,651	2,879	2,556	2,485	2,658	2,630	2,217	2,792	2,358
Cash and cash equivalents, end of year	$ 3,015	$ 82,536	$ 3,011	$ 100,452	$ 1,448	$ 2,790	$ 38,219	$ 151,249	$ 62,733	$ 2,068
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	$ (8,131)	$ 134,729	$ (69,435)	$ (114,009)	$ (56,323)	$ (74,688)	$ 4,777	$ (7,889)	$ 101,333	$ (56,344)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	16,402	869	(26,091)	10,000	-	-	-	-	10,000	(1,196)
Excess receivable	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	427	(1,422)	(2,698)	168	334	(490)	(123)	(155)	(242)	364
Dividend payable	(33,316)	(12,653)	6,263	40,036	3,779	(13,786)	51,815	(9,686)	32,676	(2,349)
CJPRMA Assessment	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	24,616	(43,743)	51,128	160,440	43,521	33,131	(21,635)	164,670	(84,414)	56,618
Net cash provided by (used in) operating activities	$ (2)	$ 77,780	$ (40,833)	$ 96,635	$ (8,689)	$ (55,833)	$ 34,834	$ 146,940	$ 59,353	$ (2,907)
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	$ (2,305)	$ (10,615)	$ (4,498)	$ (6,783)	$ (3,140)	$ (4,689)	$ (3,998)	$ (11,191)	$ (3,268)	$ (13,119)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers' Compensation
June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	$ 2,662,074	$ 663,221	$ 357,916	$ 1,640,937
Accounts Receivable	54,824	-	-	54,824
Interest Receivable	603,400	29,127	281,071	293,202
Excess Accounts Receivable	1,513,580	-	1,513,580	-
Total Current Assets	4,833,878	692,348	2,152,567	1,988,963
Non-Current Assets				
Investments*	68,056,055	4,174,562	32,292,740	31,588,753
Total Assets	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 33,577,716
Current Liabilities				
Accounts Payable	$ 24,991	$ 20,016	$ 2,685	$ 2,290
Dividends Payable	3,548,817	-	1,457,862	2,090,955
Total Current Liabilities	3,573,808	20,016	1,460,547	2,093,245
Non-Current Liabilities				
Outstanding Liabilities*	40,041,169	-	21,286,878	18,754,291
ULAE*	3,277,200	-	458,367	2,818,833
Total Non-Current Liabilities	43,318,369	-	21,745,245	21,573,124
Total Liabilities	46,892,177	20,016	23,205,792	23,666,369
Net Position				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk Management Reserves and Police Risk Management Grant	3,627,156	3,627,156	-	-
Undesignated	22,270,600	1,119,738	11,239,515	9,911,347
Total Net Position	25,997,756	4,846,894	11,239,515	9,911,347
Liability & Net Position	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 33,577,716

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

See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers' Compensation
June 30, 2026

	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	$ 2,136	$ 164,916	$ 75,311	$ 129,208	$ 47,676	$ 262,394	$ 7,534	$ 6,877	$ 2,155	$ 1,581	$ 4,490
Accounts Receivable	-	-	-	10,000	630	-	-	-	-	12,168	-
Interest Receivable	5,985	11,348	2,210	2,892	13,281	39,818	63,156	10,416	7,001	1,027	3,093
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	8,121	176,264	77,521	142,100	61,587	302,212	70,690	17,293	9,156	14,776	7,583
Non-Current Assets											
Investments*	591,330	1,256,688	221,228	348,850	1,608,428	4,513,359	6,497,747	1,170,742	628,172	102,033	337,602
Total Assets	$ 599,451	$ 1,432,952	$ 298,749	$ 490,950	$ 1,670,015	$ 4,815,571	$ 6,568,437	$ 1,188,035	$ 637,328	$ 116,809	$ 345,185
Current Liabilities											
Accounts Payable	$ 39	$ 81	$ 20	$ 30	$ 106	$ 175	$ 606	$ 111	$ 54	$ 10	$ 32
Dividends Payable	5,000	102,615	50,022	27,461	-	346,258	160,057	64,444	88,044	3,132	-
Total Current Liabilities	5,039	102,696	50,042	27,491	106	346,433	160,663	64,555	88,098	3,142	32
Non-Current Liabilities											
Outstanding Liabilities*	449,438	947,139	73,136	350,143	643,155	2,732,602	4,514,653	660,825	284,259	140,656	106,483
ULAE*	67,552	142,358	10,993	52,627	96,668	410,719	678,567	99,325	42,725	21,141	16,005
Total Non-Current	516,990	1,089,497	84,129	402,770	739,823	3,143,321	5,193,220	760,150	326,984	161,797	122,488
Total Liabilities	522,029	1,192,193	134,171	430,261	739,929	3,489,754	5,353,883	824,705	415,082	164,939	122,520
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	77,422	240,759	164,578	60,689	930,086	1,325,817	1,214,554	363,330	222,246	(48,130)	222,665
Total Net Position	77,422	240,759	164,578	60,689	930,086	1,325,817	1,214,554	363,330	222,246	(48,130)	222,665
Liability & Net Position	$ 599,451	$ 1,432,952	$ 298,749	$ 490,950	$ 1,670,015	$ 4,815,571	$ 6,568,437	$ 1,188,035	$ 637,328	$ 116,809	$ 345,185

*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, 2026

	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	$ 2,045	$ 93,921	$ 2,125	$ 67,218	$ 7,179	$ 93,835	$ 240,149	$ 1,081	$ 419,551	$ 6,880	$ 2,675
Accounts Receivable	-	-	22,026	-	-	10,000	-	-	-	-	-
Interest Receivable	12,384	6,007	3,276	7,846	11,160	8,112	14,831	4,879	30,788	1,378	32,314
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	14,429	99,928	27,427	75,064	18,339	111,947	254,980	5,960	450,339	8,258	34,989
Non-Current Assets											
Investments*	1,447,324	710,139	258,880	581,084	1,012,663	879,541	2,051,051	547,891	3,577,362	101,524	3,145,115
Total Assets	$ 1,461,753	$ 810,067	$ 286,307	$ 656,148	$ 1,031,002	$ 991,488	$ 2,306,031	$ 553,851	$ 4,027,701	$ 109,782	$ 3,180,104
Current Liabilities											
Accounts Payable	$ 96	$ 80	$ 30	$ 63	$ 92	$ 78	$ 90	$ 29	$ 231	$ 30	$ 207
Dividends Payable	31,261	133,635	-	97,894	51,995	-	373,027	95,325	124,291	13,306	323,188
Total Current Liabilities	31,357	133,715	30	97,957	52,087	78	373,117	95,354	124,522	13,336	323,395
Non-Current Liabilities											
Outstanding Liabilities*	1,052,839	231,777	228,707	227,267	614,040	542,611	771,116	186,045	2,382,961	39,332	1,575,107
ULAE*	158,245	34,837	34,375	34,160	92,292	81,557	115,902	27,963	358,167	5,911	236,744
Total Non-Current	1,211,084	266,614	263,082	261,427	706,332	624,168	887,018	214,008	2,741,128	45,243	1,811,851
Total Liabilities	1,242,441	400,329	263,112	359,384	758,419	624,246	1,260,135	309,362	2,865,650	58,579	2,135,246
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	219,312	409,738	23,195	296,764	272,583	367,242	1,045,896	244,489	1,162,051	51,203	1,044,858
Total Net Position	219,312	409,738	23,195	296,764	272,583	367,242	1,045,896	244,489	1,162,051	51,203	1,044,858
Liability & Net Position	$ 1,461,753	$ 810,067	$ 286,307	$ 656,148	$ 1,031,002	$ 991,488	$ 2,306,031	$ 553,851	$ 4,027,701	$ 109,782	$ 3,180,104

*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, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit*	$ 2,157,006	$ 1,149,161	-	$ 1,007,845
Banking Layer Deposit	7,763,000	-	-	7,763,000
Shared Risk Layer	4,865,016	-	4,865,016	-
Excess Deposit/Premium	3,696,792	-	3,696,792	-
Banking Layer Assessment	54,195	-	-	54,195
Shared Risk Refund	(1,868,502)	-	(1,868,502)	-
Banking Layer Refund	(2,459,341)	-	-	(2,459,341)
Risk Management Grants	849,525	849,525	-	-
Total Operating Income	15,057,691	1,998,686	6,693,306	6,365,699
Operating Expenses				
Claims Expense	9,521,890	-	2,991,142	6,530,748
Consultants	26,388	26,388	-	-
Safety Service	437,990	437,990	-	-
Claims Administration	1,422,500	399,236	59	1,023,205
Program Administration	270,087	270,087	-	-
Board Expenses	10,234	10,234	-	-
Excess Insurance	3,679,027	-	3,679,027	-
Member Identity Theft Protection	15,552	15,552	-	-
Total Operating Expenses	15,383,668	1,159,487	6,670,228	7,553,953
Operating Income (Loss)	(325,977)	839,199	23,078	(1,188,254)
Non-Operating Income				
Change in Fair Market Value	(754,780)	(52,341)	(347,335)	(355,104)
Investment Income	2,860,932	188,547	1,294,857	1,377,528
Total Non-Operating Income	2,106,152	136,206	947,522	1,022,424
Change in Net Position	1,780,175	975,405	970,600	(165,830)
Beginning Net Position	24,217,581	3,871,489	10,268,915	10,077,177
Ending Net Position	$ 25,997,756	$ 4,846,894	$ 11,239,515	$ 9,911,347

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

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, 2026

	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*	$ 31,376	$ 37,561	$ 22,192	$ 25,592	$ 49,207	$ 110,508	$ 136,289	$ 39,595	$ 27,367	$ 19,382	$ 20,436
Banking Layer Deposit	191,283	264,715	60,239	119,952	379,110	1,125,447	1,467,653	239,325	132,312	28,245	39,431
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	10,000	-	-	-	-	-	12,169	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(48,797)	(102,615)	(19,155)	-	(308,764)	(346,258)	(160,057)	(64,444)	(88,044)	-	(77,285)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	173,862	199,661	63,276	155,544	119,553	889,697	1,443,885	214,476	71,635	59,796	(17,418)
Operating Expenses											
Claims Expense	160,242	197,393	(15,798)	118,946	56,389	793,708	1,572,180	349,961	47,716	123,759	52,626
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	17,371	50,102	1,830	32,545	39,751	125,840	186,448	53,924	12,491	12,181	10,233
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft Protection	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	177,613	247,495	(13,968)	151,491	96,140	919,548	1,758,628	403,885	60,207	135,940	62,859
Operating Income (Loss)	(3,751)	(47,834)	77,244	4,053	23,413	(29,851)	(314,743)	(189,409)	11,428	(76,144)	(80,277)
Non-Operating Income											
Change in Fair Market Value	(6,722)	(14,902)	(2,932)	(4,945)	(19,761)	(52,529)	(67,031)	(12,344)	(6,379)	(1,484)	(4,114)
Investment Income	26,491	57,418	10,347	18,139	71,953	197,392	275,295	48,734	24,985	5,924	16,394
Total Non-Operating Income	19,769	42,516	7,415	13,194	52,192	144,863	208,264	36,390	18,606	4,440	12,280
Change in Net Position	16,018	(5,318)	84,659	17,247	75,605	115,012	(106,479)	(153,019)	30,034	(71,704)	(67,997)
Beginning Net Position	61,404	246,077	79,919	43,442	854,481	1,210,805	1,321,033	516,349	192,212	23,574	290,662
Ending Net Position	$ 77,422	$ 240,759	$ 164,578	$ 60,689	$ 930,086	$ 1,325,817	$ 1,214,554	$ 363,330	$ 222,246	$ (48,130)	$ 222,665

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

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, 2026

	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*	$ 49,090	$ 30,424	$ 24,314	$ 33,688	$ 26,409	$ 35,665	$ 51,647	$ 25,491	$ 106,567	$ 18,170	$ 86,875
Banking Layer Deposit	339,667	185,638	105,021	209,130	106,831	233,347	493,683	89,577	1,150,159	18,112	784,123
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	22,026	-	-	10,000	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	(31,261)	(133,635)	-	(97,894)	(51,995)	-	(373,027)	(95,325)	(124,291)	(13,306)	(323,188)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	357,496	82,427	151,361	144,924	81,245	279,012	172,303	19,743	1,132,435	22,976	547,810
Operating Expenses											
Claims Expense	697,056	28,945	49,399	28,479	178,788	65,558	162,112	134,178	995,850	123,809	609,452
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	84,624	8,454	7,220	9,866	47,752	18,430	30,316	26,043	152,836	9,360	85,588
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft Protection	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	781,680	37,399	56,619	38,345	226,540	83,988	192,428	160,221	1,148,686	133,169	695,040
Operating Income (Loss)	(424,184)	45,028	94,742	106,579	(145,295)	195,024	(20,125)	(140,478)	(16,251)	(110,193)	(147,230)
Non-Operating Income											
Change in Fair Market Value	(15,177)	(8,269)	(3,012)	(6,861)	(10,895)	(9,735)	(24,589)	(5,904)	(41,976)	(1,071)	(34,472)
Investment Income	61,301	30,761	10,534	25,439	46,928	39,612	89,927	22,974	154,673	6,831	135,476
Total Non-Operating Income	46,124	22,492	7,522	18,578	36,033	29,877	65,338	17,070	112,697	5,760	101,004
Change in Net Position	(378,060)	67,520	102,264	125,157	(109,262)	224,901	45,213	(123,408)	96,446	(104,433)	(46,226)
Beginning Net Position	597,372	342,218	(79,069)	171,607	381,845	142,341	1,000,683	367,897	1,065,605	155,636	1,091,084
Ending Net Position	$ 219,312	$ 409,738	$ 23,195	$ 296,764	$ 272,583	$ 367,242	$ 1,045,896	$ 244,489	$ 1,162,051	$ 51,203	$ 1,044,858

*Administration Deposit includes allocating claims admin revenues for Quarter 4 from the admin layer to the banking layer for the 25/26 fiscal year.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers' Compensation
For The Year Ended June 30, 2026

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	$ 19,445,095	$ 1,998,686	$ 8,561,808	$ 8,884,601
Cash paid for claims	(9,659,254)	-	(3,469,986)	(6,189,268)
Cash paid for insurance	(3,694,027)	-	(3,694,027)	-
Cash paid to vendors	(2,164,759)	(1,148,675)	14,990	(1,031,074)
Cash (paid) received for dividends	(2,471,955)	-	(910,607)	(1,561,348)
Net cash provided by (used in) operating activities	1,455,100	850,011	502,178	102,911
Cash flows from investing activities:				
Investment income received	2,779,106	181,666	1,258,392	1,339,048
Net investment (purchases) sales	(2,632,839)	(585,976)	(2,192,197)	145,334
Net cash provided by (used in) investing activities	146,267	(404,310)	(933,805)	1,484,382
Net increase (decrease) in cash and cash equivalents	1,601,367	445,701	(431,627)	1,587,293
Cash and cash equivalents, beginning of year	1,060,707	217,520	789,543	53,644
Cash and cash equivalents, end of year	$ 2,662,074	$ 663,221	$ 357,916	$ 1,640,937
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (325,977)	$ 839,199	$ 23,078	(1,188,254)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	59,561	-	-	59,561
Excess receivable	(307,490)	-	(307,490)	-
(Decrease) increase in:				
Accounts payable	2,975	10,812	49	(7,886)
Dividend payable	1,855,888	-	957,895	897,993
Unpaid claims and claim adjustment expenses	170,143	-	(171,354)	341,497
Net cash provided by (used in) operating activities	$ 1,455,100	$ 850,011	$ 502,178	$ 102,911
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	$ (754,780)	$ (52,341)	$ (347,335)	$ (355,104)

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, 2026

	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	$ 235,586	$ 319,848	$ 82,431	$ 160,416	$ 428,317	$ 1,235,955	$ 1,603,942	$ 278,920	$ 159,679	$ 47,628	$ 59,867
Cash paid for claims	(235,828)	(109,918)	(7,829)	(29,036)	(37,990)	(840,209)	(1,901,855)	(187,743)	(65,904)	(58,859)	(21,465)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(17,370)	(50,100)	(1,829)	(32,769)	(39,749)	(125,832)	(186,437)	(53,922)	(12,490)	(13,062)	(10,232)
Cash paid for dividends	(43,797)	-	(633)	27,461	(308,764)	(20,064)	(224,825)	(100,000)	(152,594)	(11,761)	(77,285)
Net cash provided by (used in) operating activities	(61,409)	159,830	72,140	126,072	41,814	249,850	(709,175)	(62,745)	(71,309)	(36,054)	(49,115)
Cash flows from investing activities:											
Investment income received	25,809	55,681	10,027	17,551	69,948	191,631	268,070	47,433	24,372	5,797	15,974
Net investment (purchases) sales	35,542	(52,743)	(9,497)	(16,621)	(66,266)	(181,526)	445,965	20,054	46,900	29,505	34,864
Net cash provided by (used in) investing activities	61,351	2,938	530	930	3,682	10,105	714,035	67,487	71,272	35,302	50,838
Net increase (decrease) in cash and cash equivalents	(58)	162,768	72,670	127,002	45,496	259,955	4,860	4,742	(37)	(752)	1,723
Cash and cash equivalents, beginning of year	2,194	2,148	2,641	2,206	2,180	2,439	2,674	2,135	2,192	2,333	2,767
Cash and cash equivalents, end of year	$ 2,136	$ 164,916	$ 75,311	$ 129,208	$ 47,676	$ 262,394	$ 7,534	$ 6,877	$ 2,155	$ 1,581	$ 4,490
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	$ (3,751)	$ (47,834)	$ 77,244	$ 4,053	$ 23,413	$ (29,851)	$ (314,743)	$ (189,409)	$ 11,428	$ (76,144)	$ (80,277)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	12,927	17,572	-	4,872	-	-	-	-	-	(12,168)	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	1	-	1	(224)	2	7	6	1	(1)	(881)	1
Dividend payable	5,000	102,615	18,522	27,461	-	326,194	(64,768)	(35,556)	(64,550)	(11,761)	-
Unpaid claims and claim adjustment expenses	(75,586)	87,477	(23,627)	89,910	18,399	(46,500)	(329,670)	162,219	(18,186)	64,900	31,161
Net cash provided by (used in) operating activities	$ (61,409)	$ 159,830	$ 72,140	$ 126,072	$ 41,814	$ 249,850	$ (709,175)	$ (62,745)	$ (71,309)	$ (36,054)	$ (49,115)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	$ (6,722)	$ (14,902)	$ (2,932)	$ (4,945)	$ (19,761)	$ (52,529)	$ (67,031)	$ (12,344)	$ (6,379)	$ (1,484)	$ (4,114)

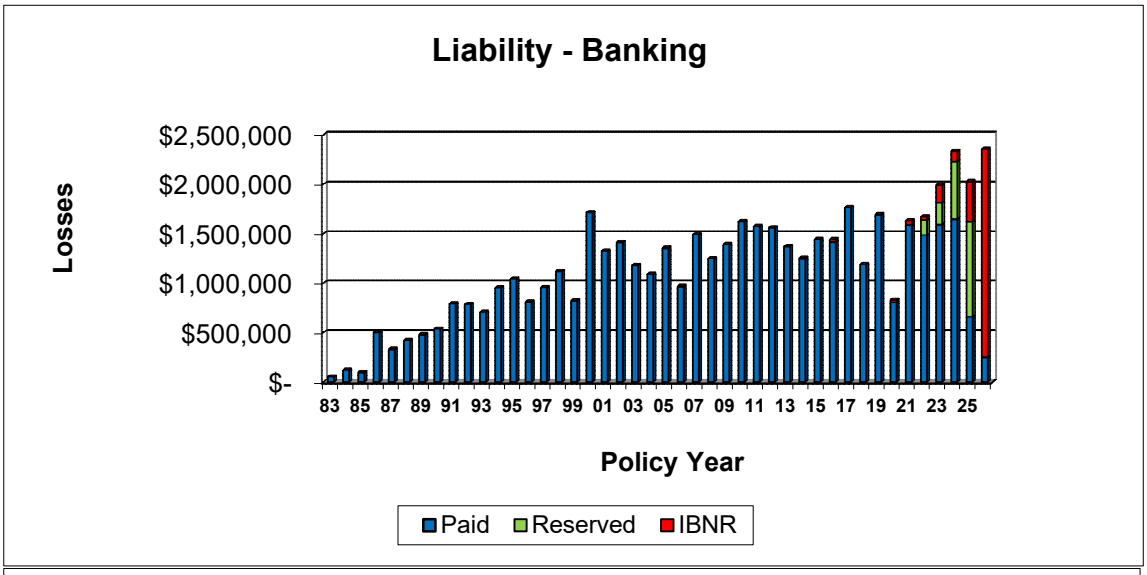
Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers' Compensation
For The Year Ended June 30, 2026

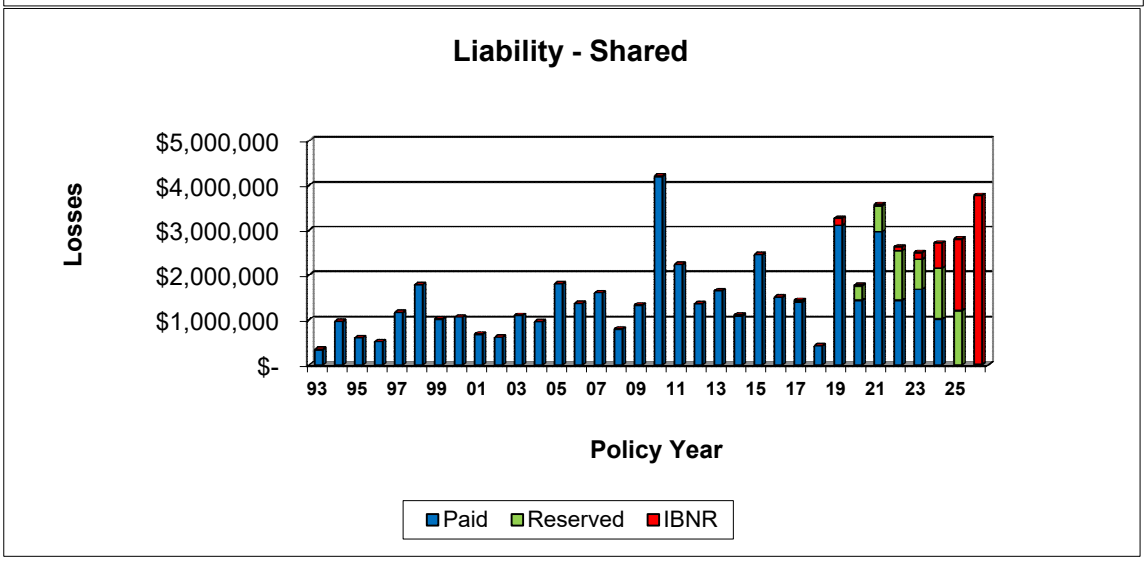
	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:											
Cash received from members	$ 399,568	$ 216,062	$ 129,335	$ 242,818	$ 133,240	$ 301,575	$ 570,340	$ 115,068	$ 1,256,726	$ 36,282	$ 870,998
Cash paid for claims	(356,692)	(112,296)	(116,484)	(94,290)	(150,164)	(193,865)	(306,726)	(36,601)	(629,394)	(87,691)	(608,429)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(86,894)	(10,726)	(9,492)	(9,865)	(47,750)	(18,428)	(30,313)	(26,042)	(152,830)	(9,360)	(85,582)
Cash paid for dividends	-	(3,191)	(11,757)	(75,479)	(162,923)	-	-	(54,805)	(65,114)	(40,268)	(235,549)
Net cash provided by (used in) operating activities	(44,018)	89,849	(8,398)	63,184	(227,597)	89,282	233,301	(2,380)	409,388	(101,037)	(58,562)
Cash flows from investing activities:											
Investment income received	59,607	29,860	10,285	24,710	45,754	38,420	87,283	22,342	150,132	6,703	131,659
Net investment (purchases) sales	(16,479)	(28,287)	(2,747)	(23,409)	186,638	(36,398)	(82,680)	(21,170)	(142,219)	98,641	(72,733)
Net cash provided by (used in) investing activities	43,128	1,573	7,538	1,301	232,392	2,022	4,603	1,172	7,913	105,344	58,926
Net increase (decrease) in cash and cash equivalents	(890)	91,422	(860)	64,485	4,795	91,304	237,904	(1,208)	417,301	4,307	364
Cash and cash equivalents, beginning of year	2,935	2,499	2,985	2,733	2,384	2,531	2,245	2,289	2,250	2,573	2,311
Cash and cash equivalents, end of year	$ 2,045	$ 93,921	$ 2,125	$ 67,218	$ 7,179	$ 93,835	$ 240,149	$ 1,081	$ 419,551	$ 6,880	$ 2,675
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	$ (424,184)	$ 45,028	$ 94,742	$ 106,579	$ (145,295)	$ 195,024	$ (20,125)	$ (140,478)	$ (16,251)	$ (110,193)	$ (147,230)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	10,811	-	(22,026)	-	-	22,563	25,010	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(2,270)	(2,273)	(2,272)	1	1	2	3	(1)	5	-	5
Dividend payable	31,261	130,444	(11,757)	22,415	(110,928)	-	373,027	40,520	59,177	(26,962)	87,639
Unpaid claims and claim adjustment expenses	340,364	(83,350)	(67,085)	(65,811)	28,625	(128,307)	(144,614)	97,579	366,457	36,118	1,024
Net cash provided by (used in) operating activities	$ (44,018)	$ 89,849	$ (8,398)	$ 63,184	$ (227,597)	$ 89,282	$ 233,301	$ (2,380)	$ 409,388	$ (101,037)	$ (58,562)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	$ (15,177)	$ (8,269)	$ (3,012)	$ (6,861)	$ (10,895)	$ (9,735)	$ (24,589)	$ (5,904)	$ (41,976)	$ (1,071)	$ (34,472)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of June 30, 2026 and 2025

	Liability Banking 25-26	Liability Shared Risk 25-26	Total Liability Program 25-26	Total Liability Program 24-25	WC Banking 25-26	WC Shared Risk 25-26	Total WC Program 25-26	Total WC Program 24-25	Totals 25-26	Totals 24-25
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	$ 4,762,802	$ 11,803,472	$ 16,566,274	$ 16,403,823	$ 18,423,158	$ 21,458,294	$ 39,881,452	$ 37,716,018	$ 56,447,726	$ 54,119,841
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	2,351,515	3,782,588	6,134,103	6,115,061	7,022,696	3,695,684	10,718,380	10,385,639	16,852,483	16,500,700
Increases (Decreases) in provision for insured events of prior fiscal years	(485,806)	(1,680,552)	(2,166,358)	(120,068)	(491,948)	(704,542)	(1,196,490)	275,338	(3,362,848)	155,270
Total incurred claims and claim adjustment expenses	1,865,709	2,102,036	3,967,745	5,994,993	6,530,748	2,991,142	9,521,890	10,660,977	13,489,635	16,655,970
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	249,592	19,134	268,726	177,938	1,130,999	8,408	1,139,407	979,889	1,408,133	1,157,827
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	1,529,548	2,435,031	3,964,579	5,654,604	5,068,616	3,154,150	8,222,766	7,515,654	12,187,345	13,170,258
Total Payments	1,779,140	2,454,165	4,233,305	5,832,542	6,199,615	3,162,558	9,362,173	8,495,543	13,595,479	14,328,085
Adjustement to remove ULAE for this Sch.									-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	$ 4,849,371	$ 11,451,343	$ 16,300,714	$ 16,566,274	$ 18,754,291	$ 21,286,878	$ 40,041,169	$ 39,881,452	$ 56,341,883	$ 56,447,726
Claims Liability	$ 4,849,371	$ 11,451,343	$ 16,300,714	$ 16,566,275	$ 18,754,291	$ 21,286,878	$ 40,041,169	$ 39,881,451	$ 56,341,883	$ 56,447,726
Claims ULAE	701,997	-	701,997	702,000	2,818,833	458,367	3,277,200	3,266,790	3,979,197	3,968,790
Total Claim Liabilities	$ 5,551,368	$ 11,451,343	$ 17,002,711	$ 17,268,275	$ 21,573,124	$ 21,745,245	$ 43,318,369	$ 43,148,241	$ 60,321,080	$ 60,416,516

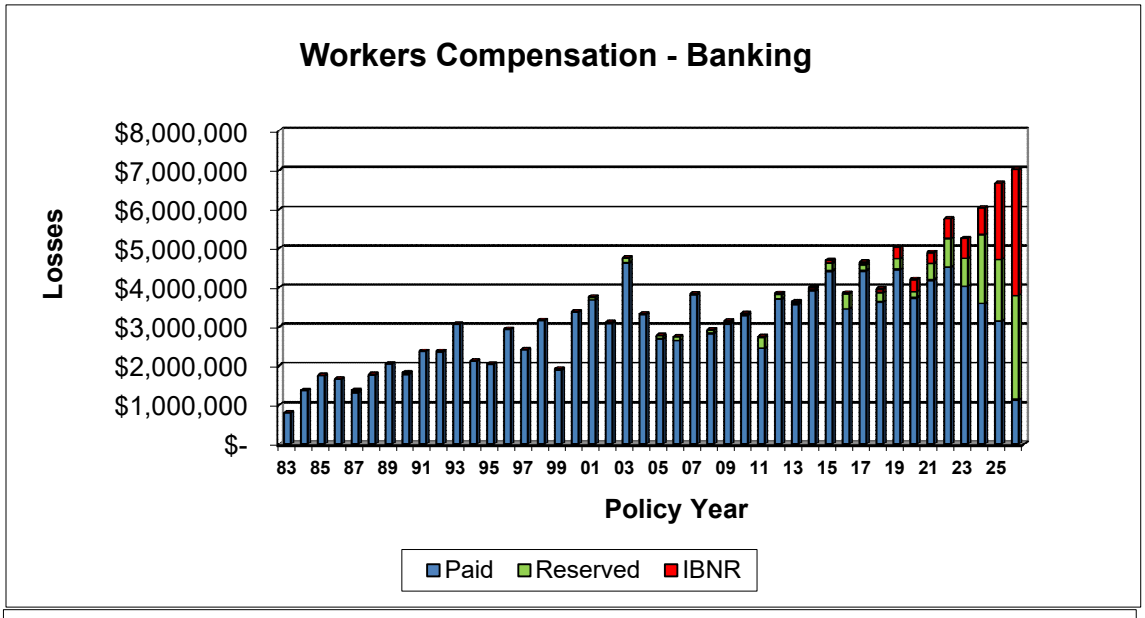
Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of June 30, 2026

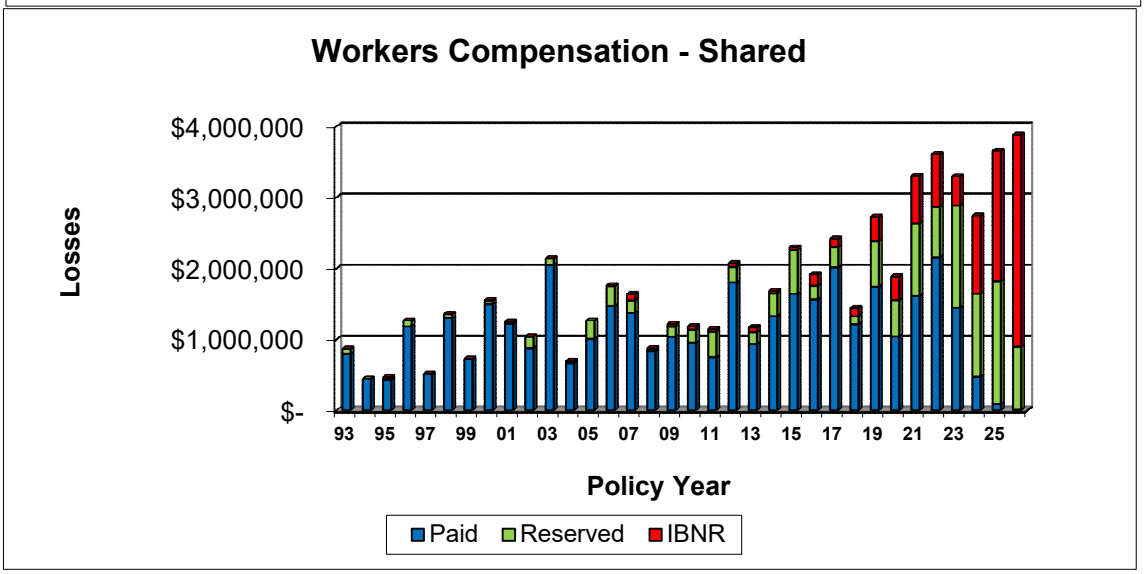




See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of June 30, 2026





See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2026

	Budget 2025-2026			YTD Actual 2025-2026			Remaining 2025-2026			
ADMIN BUDGET	**Total**	**WC**	**Liab**	**Total**	**WC**	**Liab**	**Total $**	**Total %**	**WC**	**Liab**
Administrative Revenue										
41010 Administrative Deposit - See Note 5	$ 1,775,818	$ 1,155,148	$ 620,670	$ 1,763,833	$ 1,149,161	$ 614,672	$ 11,985	1%	$ 5,987	$ 5,998
44030 Change in Fair Value - See Note 2	-	-	-	(53,205)	(52,341)	(864)	53,205		52,341	864
44040 Interest Income - See Note 2	-	-	-	212,396	188,547	23,849	(212,396)		(188,547)	(23,849)
44080 Risk Management Grants	-	-	-	849,525	849,525	-	(849,525)		(849,525)	-
44010 Other Income	-	-	-	34,521	-	34,521	(34,521)		-	(34,521)
Total Admin Revenue	$ 1,775,818	$ 1,155,148	$ 620,670	$ 2,807,070	$ 2,134,892	$ 672,178	$ (1,031,252)	-58%	$ (979,744)	$ (51,508)
Administrative Expenses										
52101 Claims Audit	$ 17,000	$ 17,000	$ -	$ 7,475	$ -	$ 7,475	$ 9,525	56%	$ 17,000	$ (7,475)
52102 Financial Audit	37,000	18,500	18,500	36,154	18,077	18,077	846	2%	423	423
52103 Legal Services	17,000	2,000	15,000	11,488	1,351	10,137	5,512	32%	649	4,863
52104 Actuarial Services	15,560	6,780	8,780	12,420	5,210	7,210	3,140	20%	1,570	1,570
52900 Member Identity Theft Protection	15,197	15,197	-	15,552	15,552	-	(355)	-2%	(355)	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	$ 106,757	$ 61,977	$ 44,780	$ 86,589	$ 41,940	$ 44,649	$ 20,168	19%	$ 20,037	$ 131
Safety Services										
52201 Outside Training	$ 58,000	$ 29,000	$ 29,000	$ 19,144	$ 9,572	$ 9,572	$ 38,856	67%	$ 19,428	$ 19,428
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	204,640	102,320	102,320	204,604	102,302	102,302	36	0%	18	18
52207 Member Training and Risk Management	110,000	50,000	60,000	126,879	87,450	39,429	(16,879)	-15%	(37,450)	20,571
52208 Lexipol Police Manual Updates & DTBs	159,980	159,980	-	159,980	159,980	-	-	0%	-	-
52209 Police Risk Management Funds	100,000	50,000	50,000	82,608	42,286	40,322	17,392	17%	7,714	9,678
Total Safety Services Expenses	$ 634,120	$ 392,050	$ 242,070	$ 666,015	$ 437,990	$ 228,025	$ (31,895)	-5%	$ (45,940)	$ 14,045

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2026

	Budget 2025-2026			YTD Actual 2025-2026			Remaining 2025-2026			
ADMIN BUDGET CONTINUED	**Total**	**WC**	**Liab**	**Total**	**WC**	**Liab**	**Total**	**Total %**	**WC**	**Liab**
Claims Administration										
52302 Claims Administration Fee	$ 5,000	$ 5,000	$ -	$ 2,000	$ 2,000	$ -	$ 3,000	60%	$ 3,000	$ -
52304 State Funding/Fraud Assessment	400,000	400,000	-	397,236	397,236	-	2,764	1%	2,764	-
Total Claims Admin Expenses	$ 405,000	$ 405,000	$ -	$ 399,236	$ 399,236	$ -	$ 5,764	1%	$ 5,764	$ -
Program Administration										
52401 Program Administration and Brokerage Fee	$ 414,685	$ 188,493	$ 226,192	$ 414,684	$ 188,474	$ 226,210	$ 1	0%	$ 19	$ (18)
52403 Accounting Services	163,200	81,600	81,600	163,226	81,613	81,613	(26)	0%	(13)	(13)
Total Program Admin Expenses	$ 577,885	$ 270,093	$ 307,792	$ 577,910	$ 270,087	$ 307,823	$ (25)	0%	$ 6	$ (31)
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	8,420	4,210	4,210	(420)	-5%	(210)	(210)
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	2,684	1,342	1,342	5,316	66%	2,658	2,658
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	18,959	-	18,959	(903)	-5%	9,028	(9,931)
52504 Association Memberships	11,500	5,750	5,750	9,364	4,682	4,682	2,136	19%	1,068	1,068
Total Board Expenses	$ 52,056	$ 26,028	$ 26,028	$ 39,427	$ 10,234	$ 29,193	$ 12,629	24%	$ 15,794	$ (3,165)
Total Admin Expenses	$ 1,775,818	$ 1,155,148	$ 620,670	$ 1,769,177	$ 1,159,487	$ 609,690	$ 6,641	0%	$ (4,339)	$ 10,980
TOTAL ADMIN REVENUE OVER EXPENSES	**$ -**	**$ -**	**$ -**	**$ 1,037,893**	**$ 975,405**	**$ 62,488**	**$ (1,037,893)**		**$ (975,405)**	**$ (62,488)**

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2026

	Budget 2025-2026			YTD Actual 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Banking Layer Revenue										
41020 Banking Layer Deposit - See Note 1	$ 10,740,000	$ 7,763,000	$ 2,977,000	$ 10,740,001	$ 7,763,000	$ 2,977,001	$ (1)	0%	$ -	$ (1)
41010 Administration Deposit - See Note 5	1,305,554	1,007,855	297,699	1,305,543	1,007,845	297,698	11	0%	10	1
44030 Change in Fair Value - See Note 2	-	-	-	(479,889)	(355,104)	(124,785)	479,889		355,104	124,785
44040 Interest Income - See Note 2	-	-	-	1,855,297	1,377,528	477,769	(1,855,297)		(1,377,528)	(477,769)
Total Banking Layer Revenue	$ 12,045,554	$ 8,770,855	$ 3,274,699	$ 10,507,301	$ 7,388,123	$ 3,119,178	$ 1,538,253	13%	$ 1,382,732	$ 155,521
Banking Layer Expenses										
51100 Claims Expense - See Note 3	$ 9,407,000	$ 7,110,000	$ 2,297,000	$ 7,978,755	$ 6,199,615	$ 1,779,140	$ 1,428,245	15%	$ 910,385	$ 517,860
51400 OS Liability Adjustment - See Note 3	-	-	-	417,702	331,133	86,569	(417,702)		(331,133)	(86,569)
51800 ULAE Adjustment - See Note 3	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 3	1,305,554	1,007,855	297,699	1,320,903	1,023,205	297,698	(15,349)	-1%	(15,350)	1
Total Banking Layer Expenses	$ 10,712,554	$ 8,117,855	$ 2,594,699	$ 9,717,360	$ 7,553,953	$ 2,163,407	$ 995,194	9%	$ 563,902	$ 431,292
TOTAL BANKING REVENUE OVER EXPENSES	**$ 1,333,000**	**$ 653,000**	**$ 680,000**	**$ 789,941**	**$ (165,830)**	**$ 955,771**	**$ 543,059**	**41%**	**$ 818,830**	**$ (275,771)**

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2026

	Budget 2025-2026			YTD Actual 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	$ 11,540,000	$ 4,865,000	$ 6,675,000	$ 11,540,015	$ 4,865,016	$ 6,674,999	$ (15)	0%	$ (16)	$ 1
41040 Excess Deposit/Premium - See Note 1	11,819,976	3,806,000	8,013,976	11,710,767	3,696,792	8,013,975	109,209	1%	109,208	1
44030 Change in Fair Value	-	-	-	(606,071)	(347,335)	(258,736)	606,071		347,335	258,736
44040 Interest Income	-	-	-	2,278,845	1,294,857	983,988	(2,278,845)		(1,294,857)	(983,988)
44060 Property Premium - See Note 1	8,501,781	-	8,501,781	7,869,567	-	7,869,567	632,214	7%	-	632,214
44070 Crime Premium - See Note 1	50,026	-	50,026	411,870	-	411,870	(361,844)	-723%	-	(361,844)
Total Shared Layer Revenue	$ 31,911,783	$ 8,671,000	$ 23,240,783	$ 31,336,491	$ 7,640,828	$ 23,695,663	$ 575,292	2%	$ 1,030,172	$ (454,880)
Shared Layer Expenses										
51100 Claims Expense	$ 8,729,000	$ 4,997,000	$ 3,732,000	$ 5,093,178	$ 2,991,142	$ 2,102,036	$ 3,635,822	42%	$ 2,005,858	$ 1,629,964
52201 Outside Training	-	-	-	34,522	-	34,522	(34,522)		-	(34,522)
52300 Claims Admin - See Note 3	-	-	-	59	59	-	(59)		(59)	-
54100 Excess Deposit/Premium Exp - See Note 4	11,819,976	3,806,000	8,013,976	17,891,018	3,679,027	14,211,991	(6,071,042)	-51%	126,973	(6,198,015)
54150 Member Property Coverage - See Note 4	8,501,781	-	8,501,781	7,872,169	-	7,872,169	629,612	7%	-	629,612
54150 Member Crime Coverage - See Note 4	50,026	-	50,026	411,870	-	411,870	(361,844)	-723%	-	(361,844)
Total Shared Layer Expenses	$ 29,100,783	$ 8,803,000	$ 20,297,783	$ 31,302,816	$ 6,670,228	$ 24,632,588	$ (2,202,033)	-8%	$ 2,132,772	$ (4,334,805)
TOTAL SHARED REVENUE OVER EXPENSES	**$ 2,811,000**	**$ (132,000)**	**$ 2,943,000**	**$ 33,675**	**$ 970,600**	**$ (936,925)**	**$ 2,777,325**	**99%**	**$ (1,102,600)**	**$ 3,879,925**
TOTAL INCOME/(EXPENSE)	**$ 4,144,000**	**$ 521,000**	**$ 3,623,000**	**$ 1,861,509**	**$ 1,780,175**	**$ 81,334**	**$ 2,282,491**	**55%**	**$ (1,259,175)**	**$ 3,541,666**

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.

   Unallocated loss adjustment expenses (ULAE) have been regrouped to claims administration for both banking and shared layer. It also includes future DIR Assessment fees based for indemnity claims.

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.

5. **Administration Deposit**
   To account for claims administration and ULAE cost in the banking layer, Administration Deposit have been allocated to the banking layer from the admin layer in the budget and financial statements for both programs. The remaining revenues not yet expended are recorded as Unearned Revenues and are adjusted quarterly.

Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of June 30, 2026

	Risk Management Reserve				
	6/30/2025			07/01/2025 Through 6/30/2026	6/30/2026
Designee	Balance Forward	Election FY25/26	Refund Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	$ 34,301.00	$ -	$ 8,000.00	$ -	$ 42,301.00
Auburn Designations	28,770.00	-	-	-	28,770.00
Colusa Designations	94,115.00	-	-	-	94,115.00
Corning Designations	3,896.59	-	-	-	3,896.59
Dixon Designations	45,501.66	-	-	2,416.09	43,085.57
Elk Grove Designations	4,000.00	-	-	-	4,000.00
Folsom Designations	1,182,425.63	-	357,309.00	28,000.00	1,511,734.63
Galt Designations	61,931.00	-	20,000.00	11,800.00	70,131.00
Gridley Designations	61,374.05	-	77,047.00	23,304.98	115,116.07
Ione Designations	15,340.00	-	-	-	15,340.00
Jackson Designations	12,617.00	-	-	-	12,617.00
Lincoln Designations	12,788.31	-	-	-	12,788.31
Marysville Designations	58,215.00	-	45,287.00	-	103,502.00
Nevada City Designations	2,552.84	-	-	-	2,552.84
Oroville Designations	5,439.50	-	-	-	5,439.50
Paradise Designations	4,000.00	-	-	-	4,000.00
Placerville Designations	13,048.00	-	-	-	13,048.00
Red Bluff Designations	-	-	-	-	-
Rio Vista Designations	-	-	-	-	-
Rocklin Designations	494,893.20	-	179,336.00	5,865.56	668,363.64
Willows Designations	54,680.00	-	-	1,413.74	53,266.26
Yuba City Designations	4,000.00	-	-	-	4,000.00
Total Designated Funds	$ 2,193,888.78	$ -	$ 686,979.00	$ 72,800.37	$ 2,808,067.41

Note: The Refund Allocations are based upon refunds for year ending 6/30/25.

Northern California Cities Self Insurance Fund
Police Risk Management Grants Current Usage Report
As of June 30, 2026

	6/30/2025 Balance Forward	Police Risk Management 07/01/2025 Through 6/30/2026 Grant FY25/26	Refund Allocation	6/30/2026 Current Year Spent	6/30/2026 Remaining
Designated Funds					
Anderson Designations	$ 16,665.00	$ 3,030.00	$ 4,952.00	$ 24,500.00	$ 147.00
Auburn Designations	9,981.11	6,060.00	-	4,800.00	11,241.11
Colusa Designations	21,995.00	3,030.00	-	-	25,025.00
Corning Designations	6,592.32	3,030.00	-	-	9,622.32
Dixon Designations	6,059.99	6,060.00	-	-	12,119.99
Elk Grove Designations	6,120.00	6,060.00	-	-	12,180.00
Folsom Designations	418,938.00	7,575.00	-	14,400.00	412,113.00
Galt Designations	7,740.77	6,060.00	80,000.00	-	93,800.77
Gridley Designations	17,121.74	3,030.00	77,594.00	-	97,745.74
Ione Designations	21,390.93	3,030.00	-	-	24,420.93
Jackson Designations	7,575.00	3,030.00	-	9,473.38	1,131.62
Lincoln Designations	6,059.50	6,060.00	-	-	12,119.50
Marysville Designations	4,546.13	4,545.00	-	-	9,091.13
Nevada City Designations	9,090.00	3,030.00	-	-	12,120.00
Oroville Designations	21,210.00	6,060.00	-	10,396.55	16,873.45
Paradise Designations	6,819.09	4,545.00	-	-	11,364.09
Placerville Designations	6,559.57	3,030.00	-	3,822.52	5,767.05
Red Bluff Designations	4,546.96	4,545.00	-	-	9,091.96
Rio Vista Designations	4,544.85	3,030.00	-	7,574.85	-
Rocklin Designations	18,088.20	6,060.00	-	-	24,148.20
Willows Designations	6,060.00	3,030.00	-	2,825.00	6,265.00
Yuba City Designations	11,456.66	6,060.00	-	4,816.00	12,700.66
Total Designated Funds	$ 639,160.82	$ 99,990.00	$162,546.00	$ 82,608.30	$ 819,088.52

Note: The Refund Allocation are based upon refunds from 6/30/25.

Northern California Cities Self-Insurance Fund

Financial Report
June 30, 2026

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

Financial Highlights

FY 2026 results show resilience: NCCSIF absorbed a significant shared-layer assessment, returned value to members, and still increased net position.

Current-year financial strength

+$1.9M **Net position growth**

After $5.0M in member dividends and current-year cost pressure

-$3.4M **Prior-year claim liabilities**

Favorable development supports funding stability

$5.8M **Liability shared layer remains positive**

Declined $936K after recording the CJPRMA assessment

80% **Funding confidence level**

Applies to both Liability and Workers' Compensation

Member value and earnings

$71.7M **Returned to members**

Thirty-year member value, including the current-year net return

$4.8M **Current-year net returned**

Refunds net of assessments for the year ended June 30, 2026

$3.2M net investment earnings

$4.3M recognized earnings less $1.1M market decrease

Bottom line: continue disciplined funding, monitor shared-layer cost pressure, and preserve flexibility for members.

Statements of Net Position

Pool-Wide Financial Analysis

	June 30, 2026	Percent	June 30, 2025	Percent	June 30, 2024	Percent
Current assets	$ 12,981,121	12%	$ 14,009,480	14%	$ 17,904,457	25%
Noncurrent assets	$ 96,842,144	88%	$ 85,263,983	86%	$ 72,825,616	75%
Total Assets	**$ 109,823,265**	**100%**	**$ 99,273,463**	**100%**	**$ 90,730,073**	**100%**
Current liabilities	$ 4,398,347	4%	$ 15,243,063	16%	$ 15,830,756	18%
Noncurrent liabilities	$ 68,317,889	62%	$ 48,784,880	49%	$ 48,550,835	53%
Total liabilities	**$ 72,716,236**	**66%**	**$ 64,027,943**	**65%**	**$ 64,381,591**	**71%**
Net position	$ 37,107,029	34%	$ 35,245,520	35%	$ 26,348,482	29%
Total liabilities and net position	**$ 109,823,265**	**100%**	**$ 99,273,463**	**100%**	**$ 90,730,073**	**100%**

Pool-Wide Financial Analysis

Assets increased in both comparative periods. In 2026, however, liability growth - principally the CJPRMA assessment - absorbed most of the increase in resources.

Strengthening of Assets and Net Position

Statements of Revenues, Expenses, and Changes in Net Position

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

	2026	2025	% Change	2024	% Change
Operating revenues	$ 46,409,179	$ 44,424,211	4%	$ 37,677,784	18%
Provision for claims	13,489,635	16,534,406	-18%	13,563,531	22%
Member refunds	4,965,690	2,398,661	107%	5,325,577	-55%
Insurance premiums	26,209,568	18,615,131	41%	18,987,380	-2%
Administration	3,090,150	3,862,662	-20%	3,049,101	27%
Total expenses	$ 47,755,043	$ 41,410,860	15%	$ 40,925,589	1%
Operating Income	**-1,345,864**	**3,013,351**	**-145%**	**-3,247,805**	**193%**
Nonoperating investment income	3,207,373	5,883,687	-45%	3,719,185	58%
Change in net position	**1,861,509**	**8,897,038**	**-79%**	**471,380**	**1787%**
Beginning net position	35,245,520	26,348,482	34%	25,877,102	2%
Ending net position	**$ 37,107,029**	**$ 35,245,520**	**5%**	**$ 26,348,482**	**34%**

Three-year financial position trend: asset growth continued in both comparative periods, while liability growth accelerated in 2026 because of the CJPRMA assessment.

Statement of Net Position June 30, 2026 – Liability

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Total Current Assets	$ 8,147,243	$ 175,830	$ 6,734,174	$ 1,237,239
Non-Current Assets				
Investments*	28,786,089	413,107	18,526,595	9,846,387
Total Assets	$ 36,933,332	$ 588,937	$ 25,260,769	$ 11,083,626
Total Current Liabilities	824,539	23,263	981	800,295
Total Non-Current Liabilities	24,999,520	-	19,448,152	5,551,368
Total Liabilities	25,824,059	23,263	19,449,133	5,551,368
Total Net Position	11,109,273	565,674	5,811,636	4,731,963
Liability & Net Position	$ 36,933,332	$ 588,937	$ 25,260,769	$ 10,283,331

Statement of Revenues, Expense and Changes in Net Position
June 30, 2026 – Liability

	Total All Layers	Admin Layer	Shared Layer	Total Banking
Operating Income				
Administration Deposit*	$ 912,370	$ 614,672	$ -	$ 297,698
Banking Layer Deposit	2,977,001	-	-	2,977,001
Shared Risk Layer	6,674,999	-	6,674,999	-
Excess Deposit/Premium	8,013,975	-	8,013,975	-
Property/Crime Insurance Income	8,288,030	-	8,281,437	6,593
Banking Layer Assessment	122,749	-	-	122,749
Banking Layer Refund	(637,847)	-	-	(637,847)
Other Income	34,521	34,521	-	-
Total Operating Income	26,385,798	649,193	22,970,411	2,766,194
Operating Expenses				
Claims Expense	3,967,745	-	2,102,036	1,865,709
Consultants	44,649	44,649	-	-
Safety Service	262,547	228,025	34,522	-
Claims Administration	297,698	-	-	297,698
Program Administration	307,823	307,823	-	-
Board Expenses	10,234	10,234	-	-
Excess Insurance	14,211,991	-	14,211,991	-
Property/Crime Insurance Expense	8,284,039	-	8,284,039	-
Member Identity Theft Protection	18,959	18,959	-	-
Total Operating Expense	27,405,685	609,690	24,632,588	2,163,407
Operating Income (Loss)	(1,019,887)	39,503	(1,662,177)	602,787
Non-Operating Income				
Change in Fair Market Value	(384,385)	(864)	(258,736)	(124,785)
Investment Income	1,485,606	23,849	983,988	477,769
Total Non-Operating Income	1,101,221	22,985	725,252	352,984
Change in Net Position	81,334	62,488	(936,925)	955,771
Beginning Net Position	11,027,939	503,186	6,748,561	3,776,192
Ending Net Position	$ 11,109,273	$ 565,674	$ 5,811,636	$ 4,731,963

Statement of Net Position June 30, 2026 – WC

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Total Current Assets	$ 4,833,878	$ 692,348	$ 2,152,567	$ 1,988,963
Non-Current Assets				
Investments*	68,056,055	4,174,562	32,292,740	31,588,753
Total Assets	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 33,577,716
Total Liabilities	46,892,177	20,016	23,205,792	23,666,369
Total Net Position	25,997,756	4,846,894	11,239,515	9,911,347
Liability & Net Position	$ 72,889,933	$ 4,866,910	$ 34,445,307	$ 33,577,716

Statement of Revenues, Expense and Changes in Net Position
June 30, 2026 – Workers Compensation

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit*	$ 2,157,006	$ 1,149,161	-	$ 1,007,845
Banking Layer Deposit	7,763,000	-	-	7,763,000
Shared Risk Layer	4,865,016	-	4,865,016	-
Excess Deposit/Premium	3,696,792	-	3,696,792	-
Banking Layer Assessment	54,195	-	-	54,195
Shared Risk Refund	(1,868,502)	-	(1,868,502)	-
Banking Layer Refund	(2,459,341)	-	-	(2,459,341)
Risk Management Grants	849,525	849,525	-	-
Total Operating Income	15,057,691	1,998,686	6,693,306	6,365,699
Operating Expenses				
Claims Expense	9,521,890	-	2,991,142	6,530,748
Consultants	26,388	26,388	-	-
Safety Service	437,990	437,990	-	-
Claims Administration	1,422,500	399,236	59	1,023,205
Program Administration	270,087	270,087	-	-
Board Expenses	10,234	10,234	-	-
Excess Insurance	3,679,027	-	3,679,027	-
Member Identity Theft Protection	15,552	15,552	-	-
Total Operating Expenses	15,383,668	1,159,487	6,670,228	7,553,953
Operating Income (Loss)	(325,977)	839,199	23,078	(1,188,254)
Non-Operating Income				
Change in Fair Market Value	(754,780)	(52,341)	(347,335)	(355,104)
Investment Income	2,860,932	188,547	1,294,857	1,377,528
Total Non-Operating Income	2,106,152	136,206	947,522	1,022,424
Change in Net Position	1,780,175	975,405	970,600	(165,830)
Beginning Net Position	24,217,581	3,871,489	10,268,915	10,077,177
Ending Net Position	$ 25,997,756	$ 4,846,894	$ 11,239,515	$ 9,911,347

Current 2025-26 Refunds & Assessments

REFUNDS				
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
$1,868,502	$2,459,341	$0	$637,847	$4,965,690

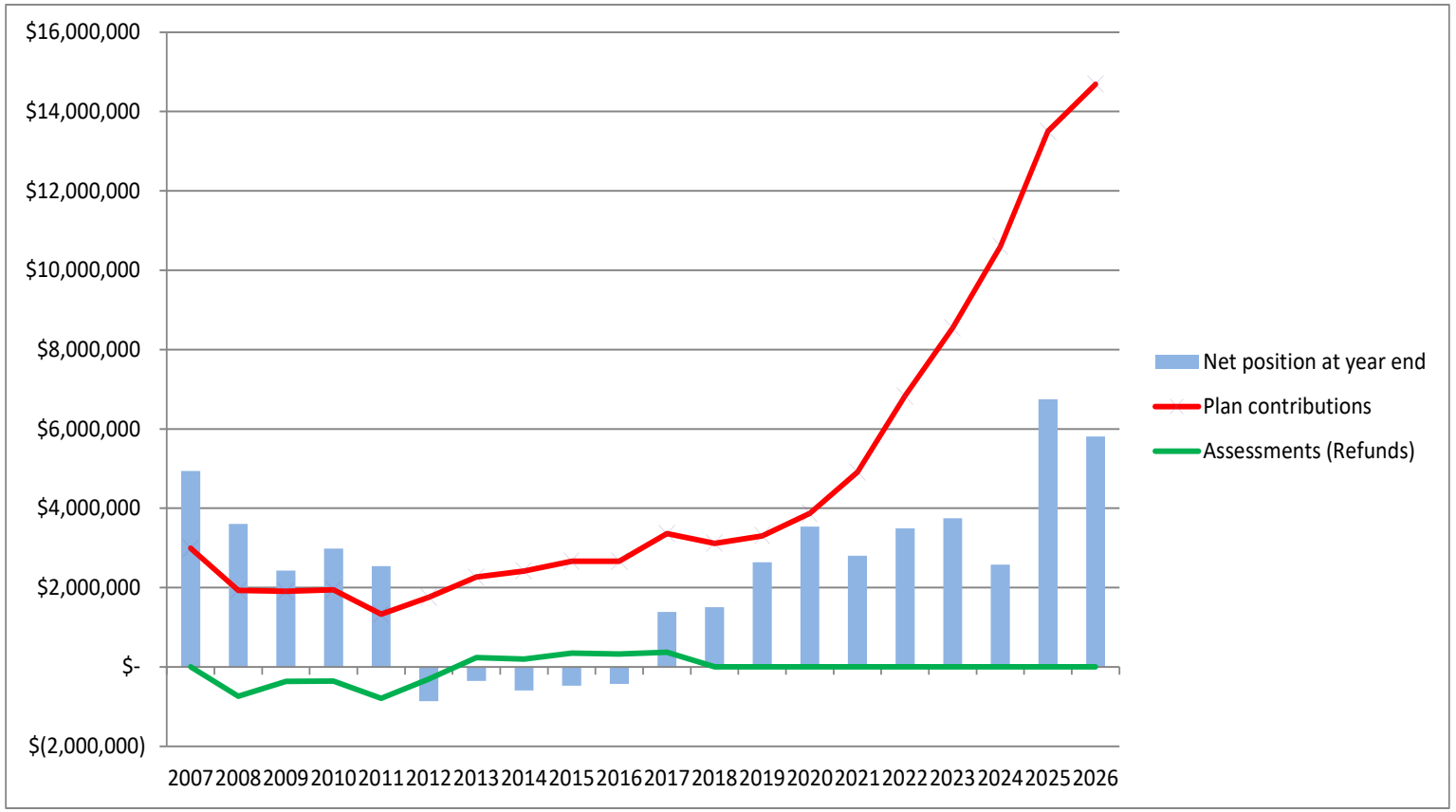
ASSESSMENTS				
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
$0	$54,195	$0	$122,749	$176,944

NET RETURNED TO MEMBERS				
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
$1,868,502	$2,405,146	$0	$515,098	$4,788,746

Net Refunds and Assessments Last 30 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
2024	2,603,000	-	2,693,329	5,296,329
2025	601,753	-	1,539,811	2,141,564
2026	1,868,502	-	2,920,244	4,788,746
Totals	$ 19,535,129	$ 1,024,829		$ 71,734,825

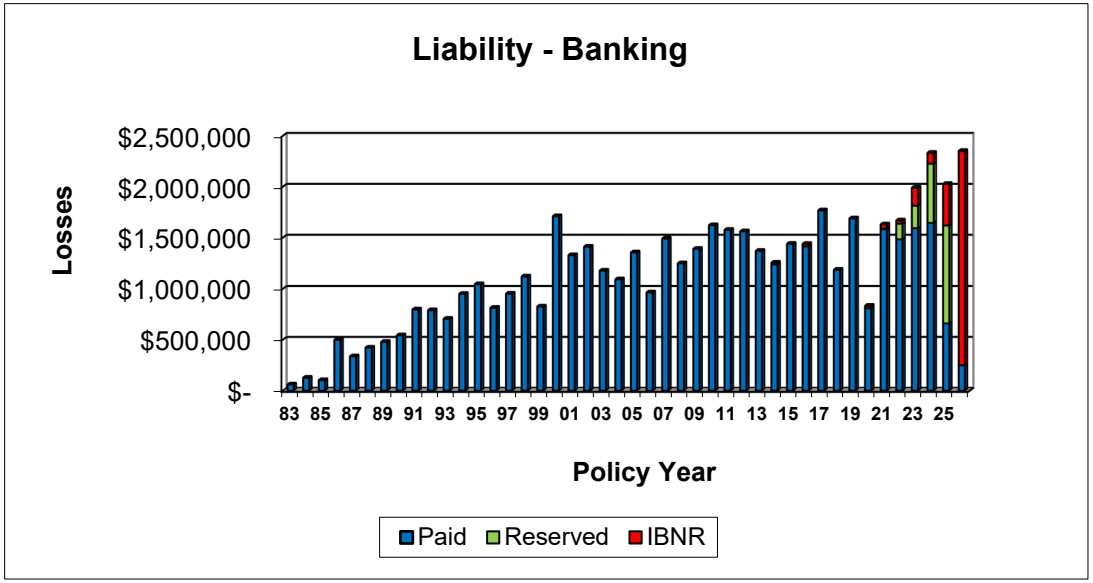
Liability Shared Program History



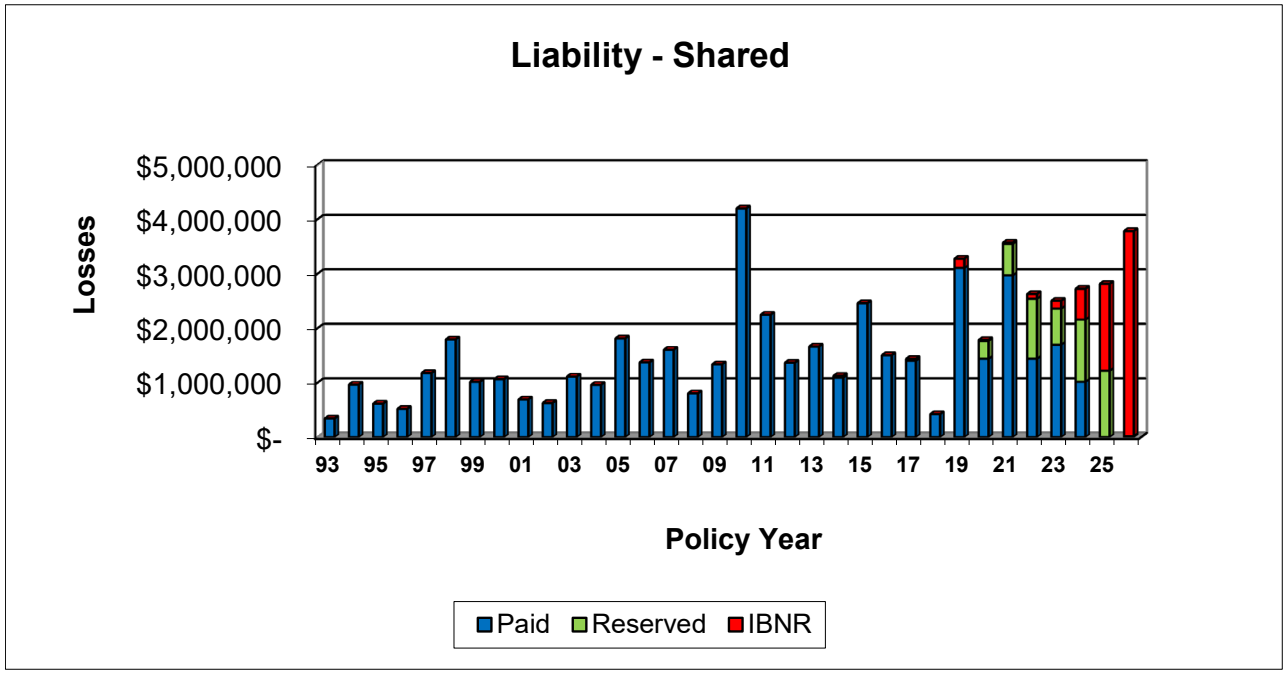
Reconciliation of Claims Liabilities

	Total Liability Program		Total WC Program		Totals	
	25-26	24-25	25-26	24-25	25-26	24-25
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	$ 16,566,274	$ 16,403,823	$ 39,881,452	$ 37,716,018	$ 56,447,726	$ 54,119,841
Incurred claims and claim adjustment expenses:						
Provision for insured events of the current fiscal year	6,134,103	6,115,061	10,718,380	10,385,639	16,852,483	16,500,700
Increases (Decreases) in provision for insured events of prior fiscal years	(2,166,358)	(120,068)	(1,196,490)	275,338	(3,362,848)	155,270
Total incurred claims and claim adjustment expenses	3,967,745	5,994,993	9,521,890	10,660,977	13,489,635	16,655,970
Payments:						
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	268,726	177,938	1,139,407	979,889	1,408,133	1,157,827
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	3,964,579	5,654,604	8,222,766	7,515,654	12,187,345	13,170,258
Total Payments	4,233,305	5,832,542	9,362,173	8,495,543	13,595,479	14,328,085
Adjustement to remove ULAE for this Sch.					-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	$ 16,300,714	$ 16,566,274	$ 40,041,169	$ 39,881,452	$ 56,341,883	$ 56,447,726
Claims Liability	$ 16,300,714	$ 16,566,275	$ 40,041,169	$ 39,881,451	$ 56,341,883	$ 56,447,726
Claims ULAE	701,997	702,000	3,277,200	3,266,790	3,979,197	3,968,790
Total Claim Liabilities	$ 17,002,711	$ 17,268,275	$ 43,318,369	$ 43,148,241	$ 60,321,080	$ 60,416,516

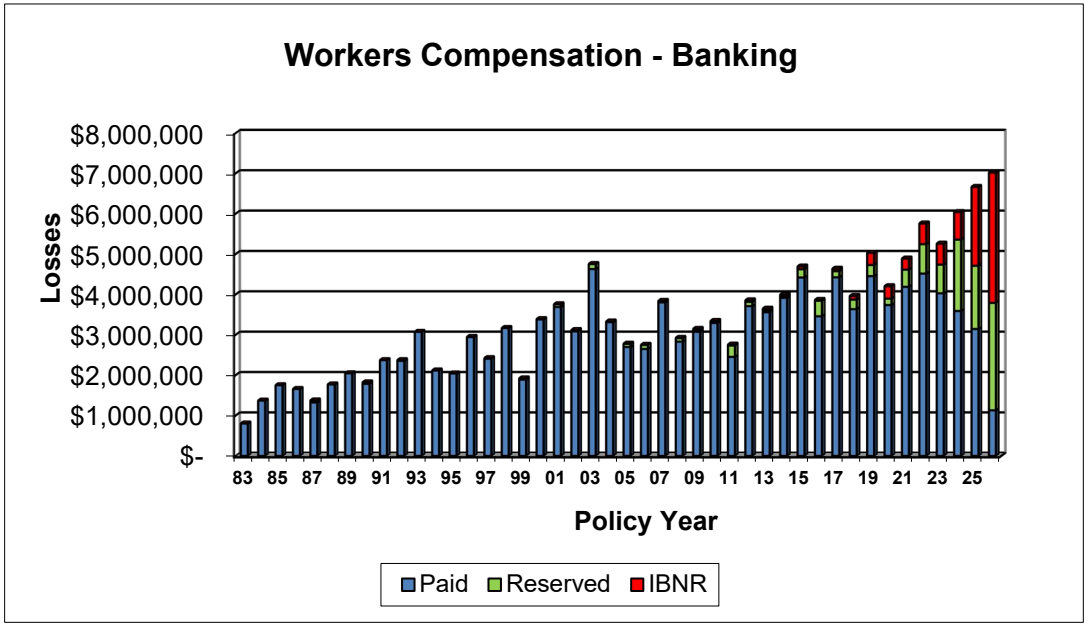
Claims Summary



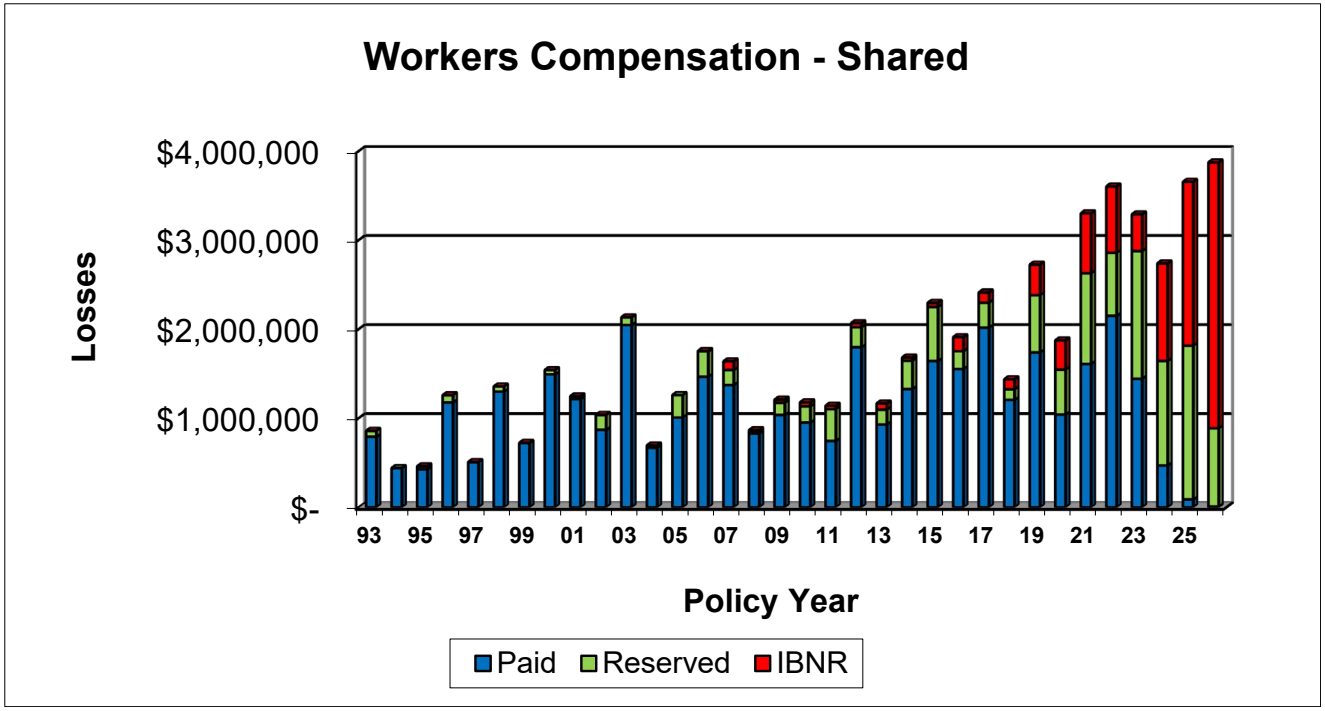
Claims Summary



Claims Summary



Claims Summary



Closing Financial Takeaways

FY 2026 results show continued financial strength: NCCSIF absorbed a significant shared-layer assessment, returned value to members, and still increased net position.

+$1.9M
Net position growth
After $5.0M in dividends and a $6.8M CJPRMA assessment

$3.2M
Investment earnings
Investment income helped offset claim and shared-layer volatility

-$3.4M
Prior-year claim liabilities
Favorable development supports funding stability

$71.7M
Returned to members
Thirty-year member value, including current-year net returns

What this means for the Board

Financial position remains resilient

Net position increased despite current-year dividends and the CJPRMA assessment.

Liability shared-layer balance declined from the prior year after recognizing the assessment.

Member value continues to be demonstrated

$4.8M net returned to members in the current year.

Long-term returns now total $71.7M over the last 30 years.

Bottom line: Continue disciplined funding, monitor shared-layer cost pressure, and preserve flexibility and stability for members.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.3.

BUDGET-TO-ACTUAL AS OF JUNE 30, 2026

INFORMATION ITEM

ISSUE: The year-end budget to actual results are included in the latest financial report.

The budget to actual amounts for FY 25-26 were very close, $6,641 under budget, with a deficit in the Workers' Compensation Program of (-$4,339) and a surplus of $10,980 in the Liability Program.

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 27-30 of the Quarterly Financial Report for Period Ending June 30, 2026, Budget to Actual as of June 30, 2026

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.4.

TARGET FUNDING BENCHMARK PRESENTATION

INFORMATION ITEM

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

James Marta and Company prepares an annual review of the financial performance of both self-insured programs over a five-year period based on CAJPA recommendations. Attached is a summary of the results for ALL LAYERS (Banking and Shared) for Liability and Workers' Compensation. All target ratios have been met though the "forever pool" CAJPA standards for assets at the 98% Confidence Level have not been met for the liability program, unlike the Workers' Compensation program.

The attached presentation provides an overview of the rolling ten-year performance of both the Liability and Workers' Compensation Programs' SHARED LAYERS, per the benchmarks in the NCC Funding Policy. The key benchmarks are the ratios of Net Position, or Equity, to the pool's Self-Insured Retention (SIR), Expected Liabilities, and Net Contributions, or Premium, to measure the group's ability to pay for greater than expected large claims or shortfalls in the estimates of outstanding liabilities or annual contributions. We also review the changes year-to-year in these categories to look for trends in loss development.

RECOMMENDATION: Information item, for review and feedback

FISCAL IMPACT: None expected from this item.

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

ATTACHMENT(S):
1. Five-Year Financial Comparison – ALL Layers – Work Comp & Liability Programs
2. Funding Policy Benchmark Performance as of 6.30.26 – SHARED Layers

Workers Compensation all layers
Program Ratios

		2026	2025	2024	2023	2022	2021
Equity to SIR							
This ratio is a measure of the maximum amount equity could decline due to a single full limits loss. It also measures a funds ability to take a higher SIR. A high ratio is desirable.							
Program Equity (A)		$ 25,997,756	$ 24,217,581	$ 20,202,926	$ 18,620,919	$ 17,004,622	$ 16,708,771
Program Self Insured Retention (B)		$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Equity to SIR (A/B)	**Target ≥ 5:1**	**52.00**	**48.44**	**40.41**	**37.24**	**34.01**	**33.42**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Net Premium to Equity							
This ratio measures whether adverse loss development can be absorbed by net premium. Net premium equals premium received by less premium paid to others (excess).							
Premium Earned		$ 19,385,534	$ 19,152,430	$ 16,162,494	$ 15,183,130	$ 15,201,764	$ 13,810,666
Less ceded insurance		$ (3,679,027)	$ (3,585,149)	$ (2,873,624)	$ (2,175,514)	$ (2,076,558)	$ (1,535,744)
Net Premium Received (A)		$ 15,706,507	$ 15,567,281	$ 13,288,870	$ 13,007,616	$ 13,125,206	$ 12,274,922
Program Equity (B)		$ 25,997,756	$ 24,217,581	$ 20,202,926	$ 18,620,919	$ 17,004,622	$ 16,708,771
Net Premium to Equity (A/B)	**Target ≤ 2.0:1**	**0.60**	**0.64**	**0.66**	**0.70**	**0.77**	**0.73**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Claim Liabilities to Equity							
This ratio is a measure of how equity is leveraged against total reserves. A low ratio is desireable							
Reserves/IBNR (per f/s) (A)		$ 43,318,369	$ 43,148,243	$ 40,131,014	$ 39,302,930	$ 39,873,160	$ 39,519,576
Program Equity (B)		$ 25,997,756	$ 24,217,581	$ 20,202,926	$ 18,620,919	$ 17,004,622	$ 16,708,771
Claim Reserves/IBNR to Equity (A/B)	**Target ≤ 3.5:1**	**1.67**	**1.78**	**1.99**	**2.11**	**2.34**	**2.37**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Prior Years' Loss Development to Equity							
This ratio is a measure of the development in prior years' ultimate net loss from one year to the next.							
Prior Year's change in Loss Development (A)		$ (1,196,490)	$ 275,338	$ (2,577,070)	$ (1,295,632)	$ (2,101,946)	$ 491,162
Program Equity (B)		$ 25,997,756	$ 24,217,581	$ 20,202,926	$ 18,620,919	$ 17,004,622	$ 16,708,771
Prior Years' Loss Development to Equity (A/B)	**Target ≤ + 20% (any negative is ok)**	**-4.60%**	**1.14%**	**-12.76%**	**-6.96%**	**-12.36%**	**2.94%**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Change in Equity							
This ratio measures if a decline in equity in excess of 10% warrants an increase in pricing.							
Program Equity Prior Year (A)		$ 24,217,581	$ 20,202,926	$ 18,620,919	$ 17,004,622	$ 16,708,771	N/A
Program Equity Change from Prior Year (B)		$ 1,780,175	$ 4,014,655	$ 1,582,007	$ 1,616,297	$ 295,851	N/A
Change in Equity (A/B)	**Target ≤ -10%:1 (any increase is ok)**	**7.35%**	**19.87%**	**8.50%**	**9.51%**	**1.77%**	N/A
		Met	**Met**	**Met**	**Met**	**Met**	N/A
Pool Rate Setting Confidence Level (funding benchmark)		**80%**	**80%**	**80%**	**80%**	**80%**	N/A
Rate setting at atleast 80% confidence level		**Met**	**Met**	**Met**	**Met**	**Met**	
Pool Funded Confidence Level (equity benchmark)		**98%**	**98%**	**90%**	**90%**	**90%**	N/A
Equity at atleast 90% confidence level		**Met**	**Met**	**Met**	**Met**	**Met**	N/A

Liability + Property pass-through all layers
Program Ratios

		2026	2025	2024	2023	2022	2021
Equity to SIR							
This ratio is a measure of the maximum amount equity could decline due to a single full limits loss. It also measures a funds ability to take a higher SIR. A high ratio is desirable.							
Program Equity (A)		$ 11,109,273	$ 11,027,939	$ 6,145,556	$ 7,256,183	$ 7,397,038	$ 7,270,285
Program Self Insured Retention (B)		$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 750,000	$ 500,000	$ 500,000
Equity to SIR (A/B)	**Target ≥ 5:1**	**11.11**	**11.03**	**6.15**	**9.67**	**14.79**	**14.54**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Net Premium to Equity							
This ratio measures whether adverse loss development can be absorbed by net premium. Net premium equals premium received by less premium paid to others (excess).							
Premium Earned		$ 27,023,645	$ 25,271,781	$ 21,515,290	$ 17,032,085	$ 14,019,042	$ 10,673,296
Less ceded insurance		$ (15,727,581)	$ (14,996,729)	$ (16,080,771)	$ (10,303,535)	$ (8,224,493)	$ (4,906,430)
Net Premium Received (A)		$ 11,296,064	$ 10,275,052	$ 5,434,519	$ 6,728,550	$ 5,794,549	$ 5,766,866
Program Equity (B)		$ 11,109,273	$ 11,027,939	$ 6,145,556	$ 7,256,183	$ 7,397,038	$ 7,270,285
Net Premium to Equity (A/B)	**Target ≤ 2.0:1**	**1.02**	**0.93**	**0.88**	**0.93**	**0.78**	**0.79**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Claim Liabilities to Equity							
This ratio is a measure of how equity is leveraged against total reserves. A low ratio is desireable							
Reserves/IBNR (per f/s) (A)		$ 17,002,711	$ 17,268,277	$ 17,105,821	$ 14,185,512	$ 11,900,115	$ 11,028,749
Program Equity (B)		$ 11,109,273	$ 11,027,939	$ 6,145,556	$ 7,256,183	$ 7,397,038	$ 7,270,285
Claim Reserves/IBNR to Equity (A/B)	**Target ≤ 3.5:1**	**1.53**	**1.57**	**2.78**	**1.95**	**1.61**	**1.52**
		Met	**Met**	**Met**	**Met**	**Met**	
Prior Years' Loss Development to Equity							
This ratio is a measure of the development in prior years' ultimate net loss from one year to the next.							
Prior Year's change in Loss Development (A)		$ (2,166,358)	$ (118,966)	$ 567,888	$ 1,014,872	$ (609,277)	$ 1,078,109
Program Equity (B)		$ 11,109,273	$ 11,027,939	$ 6,145,556	$ 7,256,183	$ 7,397,038	$ 7,270,285
Prior Years' Loss Development to Equity (A/B)	**Target ≤ + 20% (any negative is ok)**	**-19.50%**	**-1.08%**	**9.24%**	**13.99%**	**-8.24%**	**14.83%**
		Met	**Met**	**Met**	**Met**	**Met**	**Met**
Change in Equity							
This ratio measures if a decline in equity in excess of 10% warrants an increase in pricing.							
Program Equity Prior Year (A)		$ 11,027,939	$ 6,145,556	$ 7,256,183	$ 7,397,038	$ 7,270,285	N/A
Equity Change from Prior Year (B)		$ 81,334	$ 4,882,383	$ (1,110,627)	$ (140,855)	$ 126,753	N/A
Change in Equity (A/B)	**Target ≤ -10%:1 (any increase is ok)**	**0.74%**	**79.45%**	**-15.31%**	**-1.90%**	**1.74%**	N/A
		Met	**Met**	**Not Met**	**Met**	**Met**	N/A
Pool Rate Setting Confidence Level (funding benchmark)		**80%**	**80%**	**80%**	**80%**	**80%**	N/A
Rate setting at atleast 80% confidence level		**Met**	**Met**	**Met**	**Met**	**Met**	
Pool Funded Confidence Level (equity benchmark)		**90%**	**90%**	**90%**	**90%**	**90%**	N/A
Equity at atleast 90% confidence level		**Met**	**Met**	**Met**	**Met**	**Met**	N/A

Nor Cal Cities Self Insurance Fund (NCCSIF)

Target Funding Benchmarks

Presented by:

Alliant Insurance Services

Board of Directors Meeting
October 15, 2026

Outline

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

Target Funding Policy - Purpose

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

Definitions

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

Benchmarks Measure Exposure To:

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

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

Financials For Benchmarks - FYE 2026

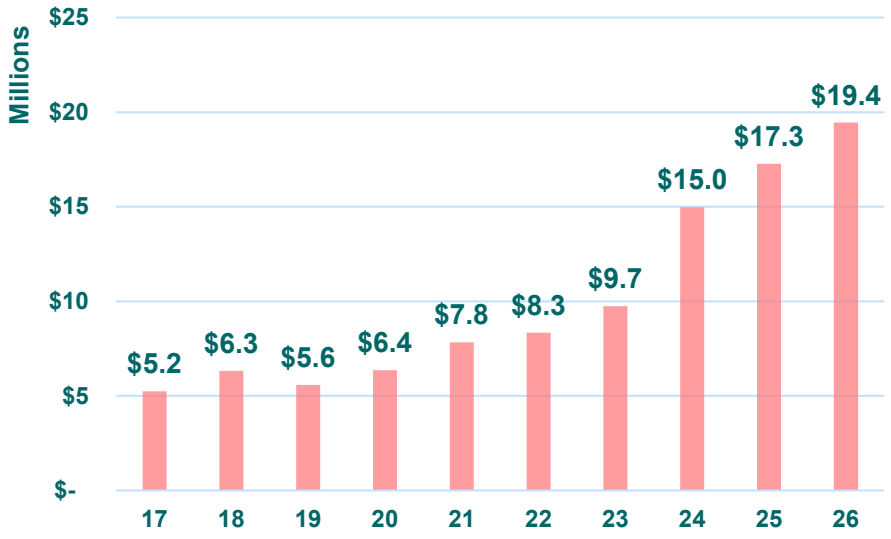
Funding Policy Applies to Shared Layer Only

Shared Layer	Liability	Work Comp
Net Position (**NP**)	**$5,811,636**	**$11,239,515**
Expected Liabilities (**EL**)	**$19,449,133**	**$23,205,792**
Net Contributions (**NC**)	**$6,674,999**	**$4,865,016**
Self-Insured Retention **(SIR)**	**$950,000**	**$400,000**
Dividends*	**$0***	**$1,457,862**
Assessments	**$0**	**$0**
Funding Confidence Level **(CL)**	**80%**	**80%**
Asset to Liability **CL**	**> 98%** **$25.3M v. $17M**	**> 95%** **$34.4M v. $30.9M**

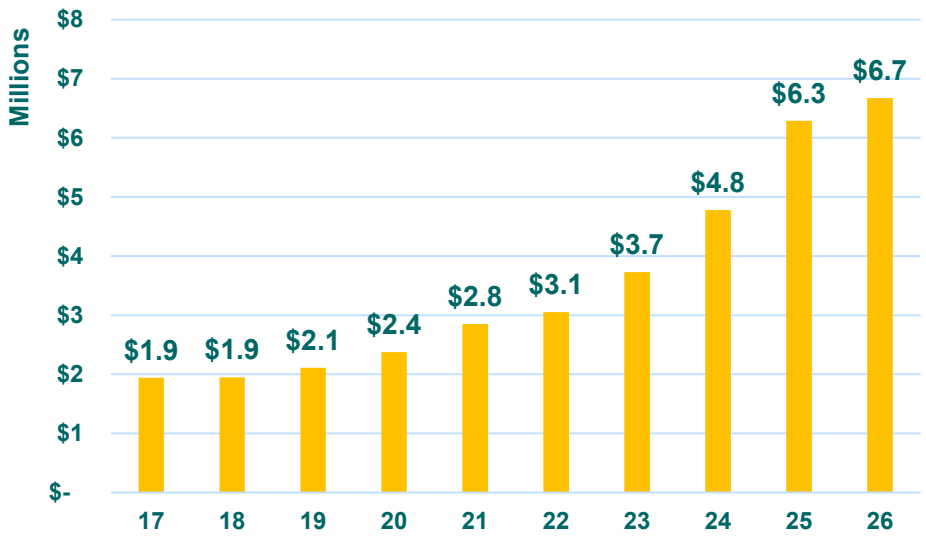
* **Paid $900,637 CJPRMA Surcharge.** NP and EL as of 6/30/26. NC for 25/26 with ***$1M GL SIR***

Liability Financial History

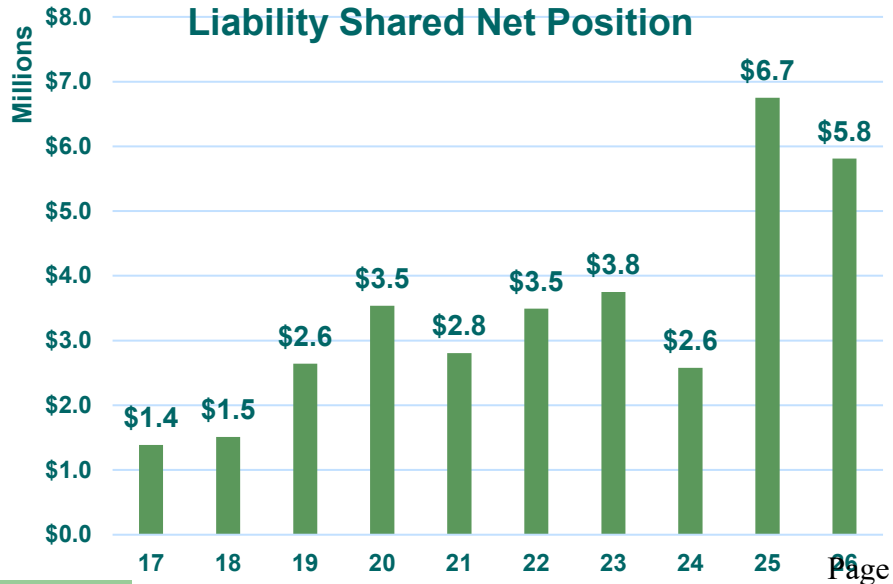
Liability Shared Expected Liabilities



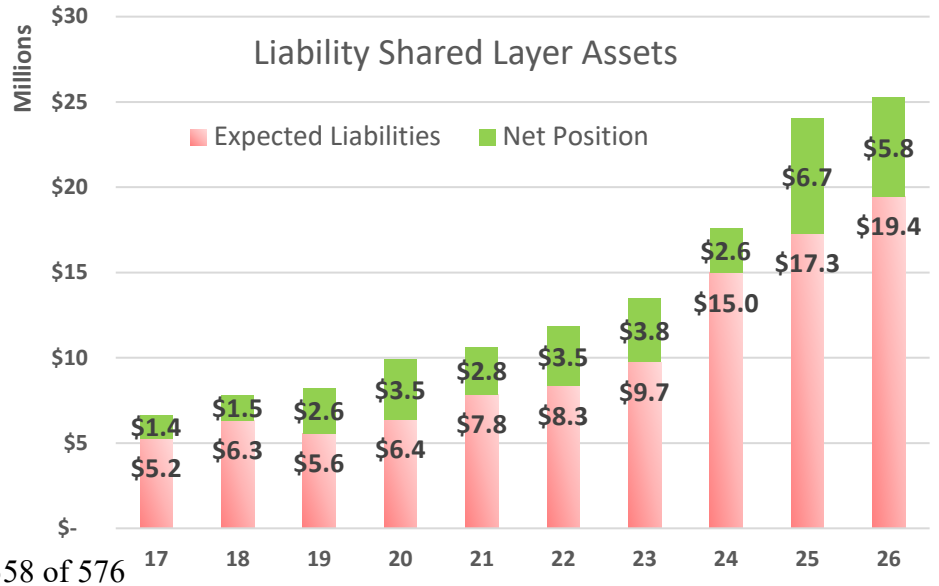
Liability Shared Net Contributions



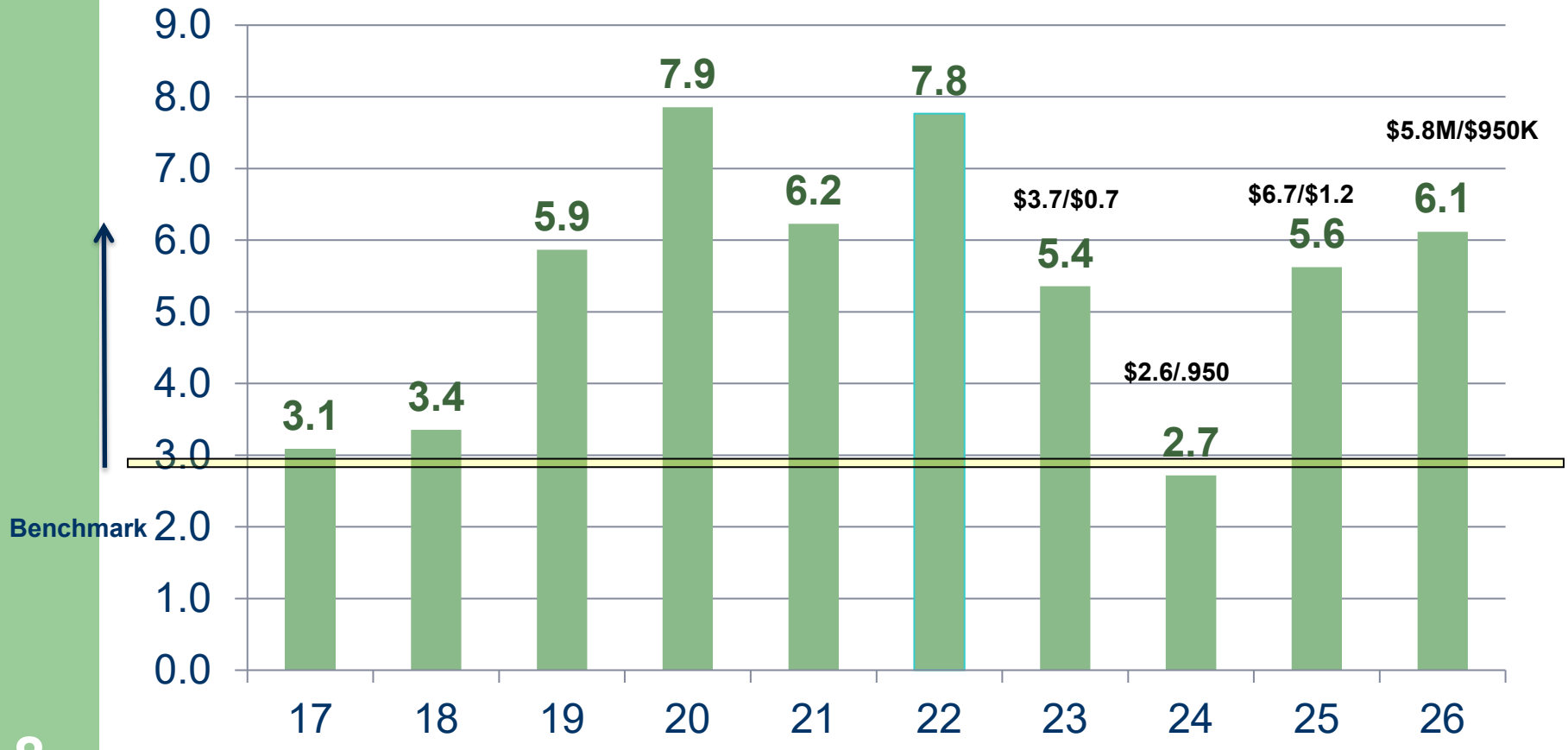
Liability Shared Net Position



Liability Shared Layer Assets

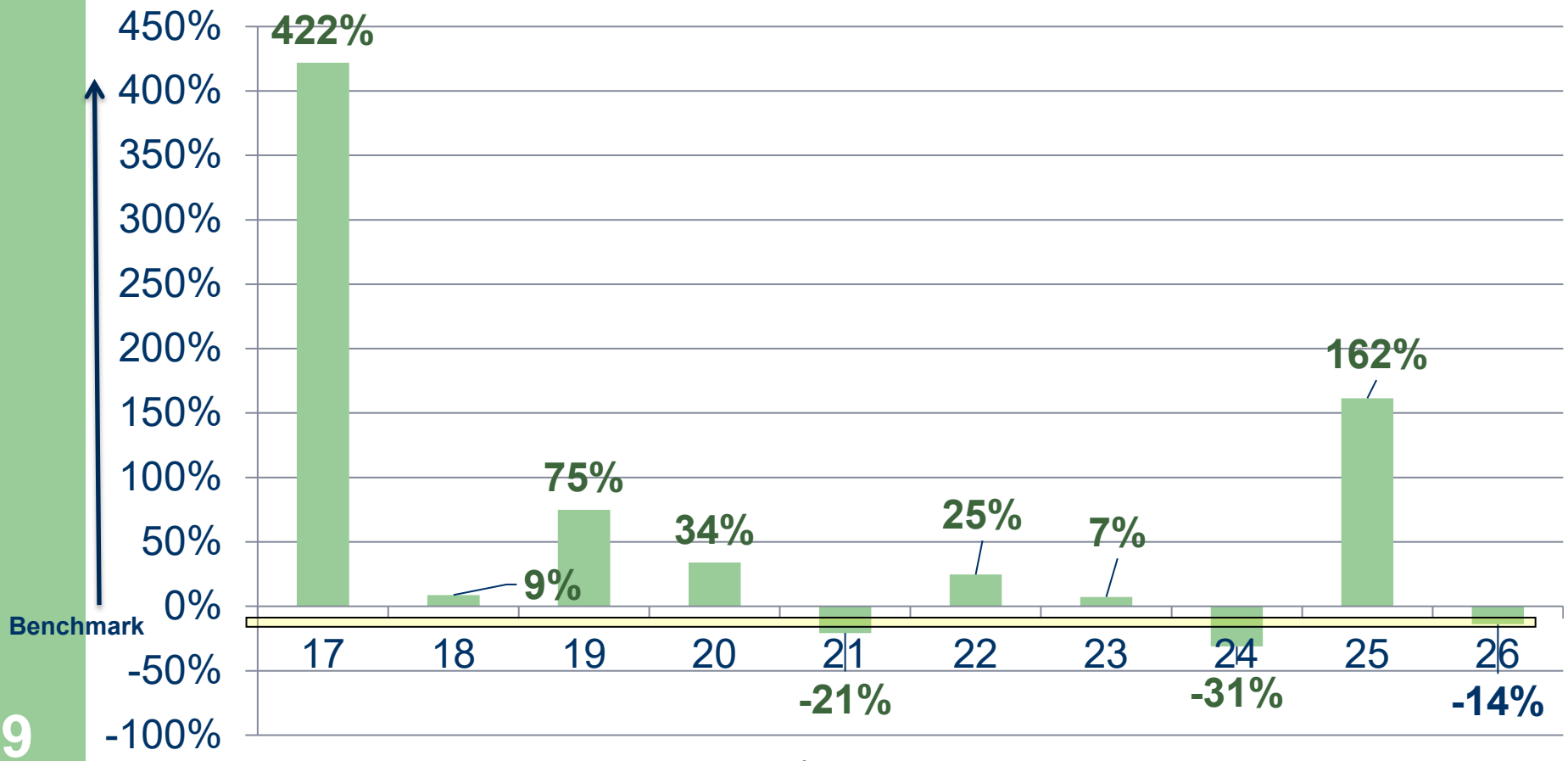


Net Position to SIR: Liability
Benchmark ≥ 3-5:1 SIR = $950,000*

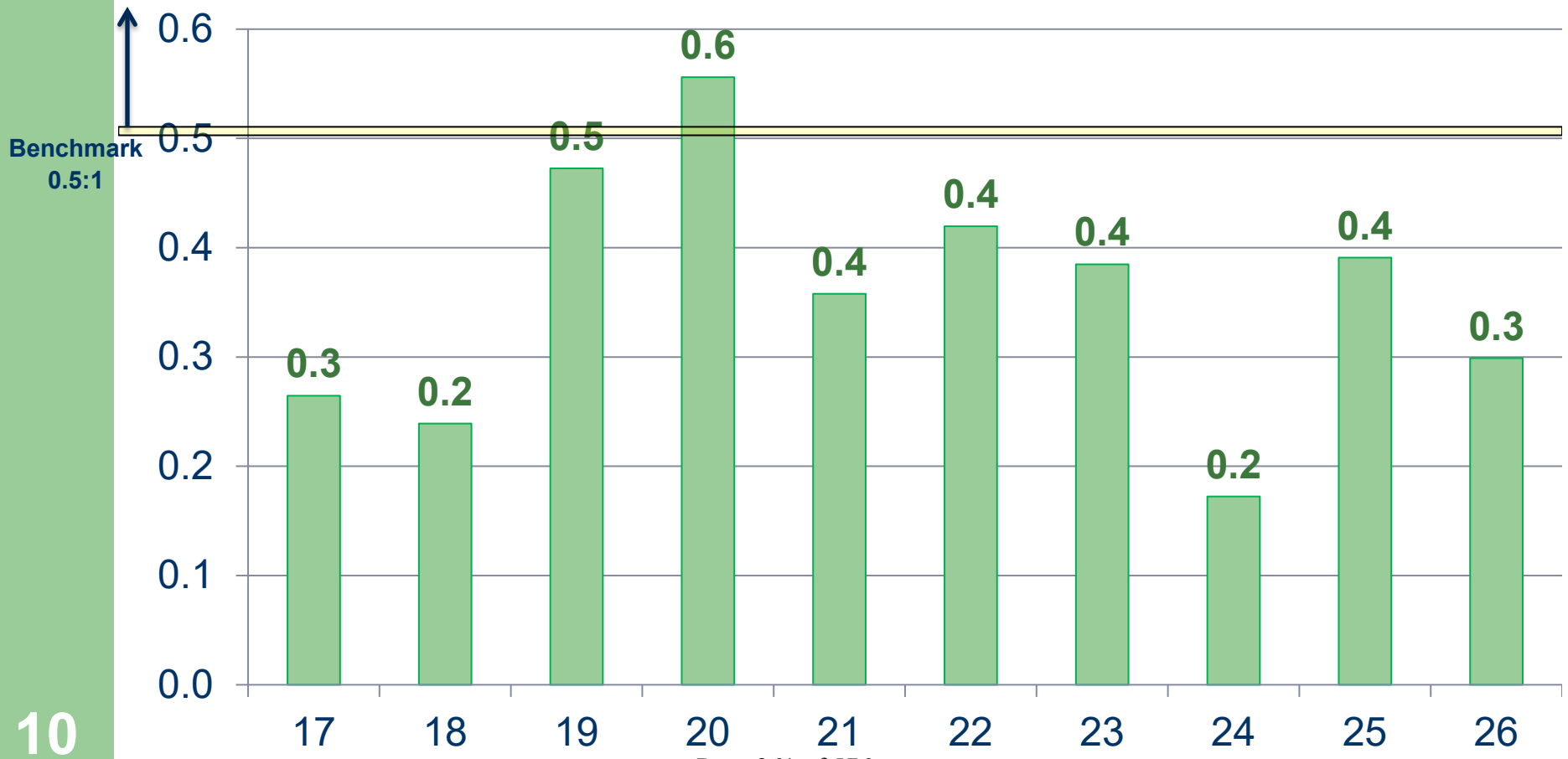


** SIR = $450,000; 2023 at $700,000; 2024 at $950,000; 2025 at $1.2M*

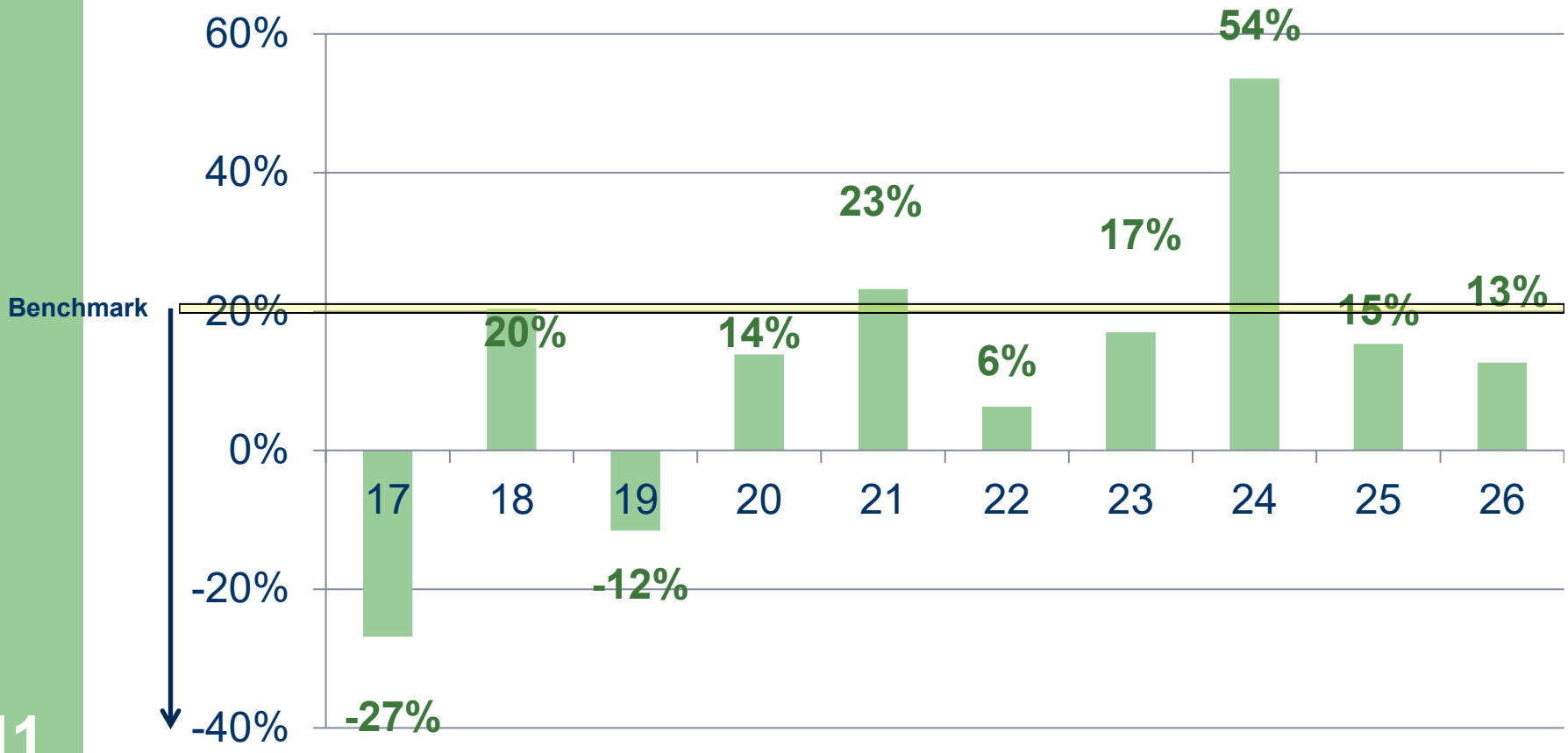
Change in Net Position: Liability Benchmark ≥ - 10%



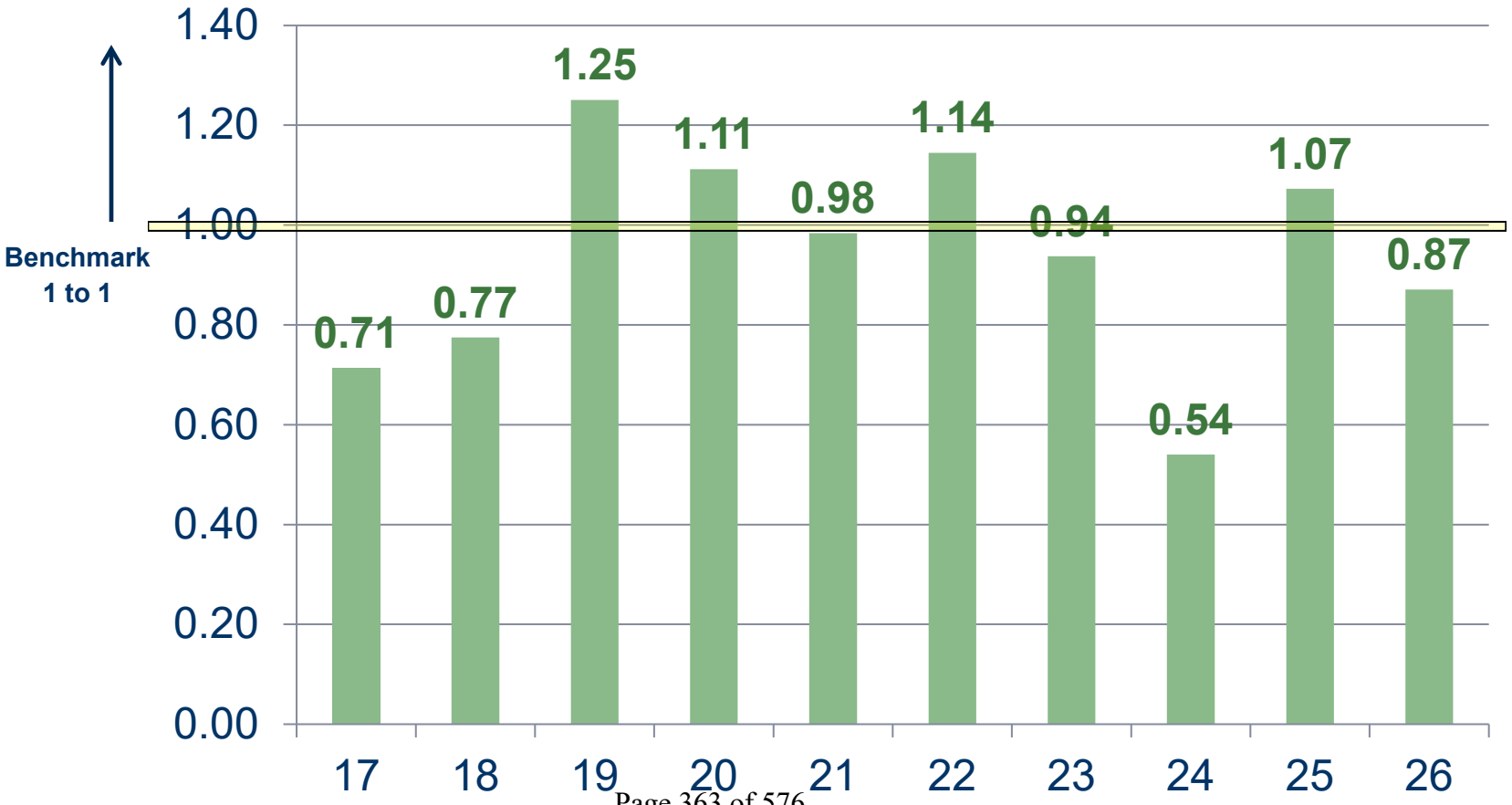
Net Position to Liabilities – Liability Benchmark ≥ 0.5:1



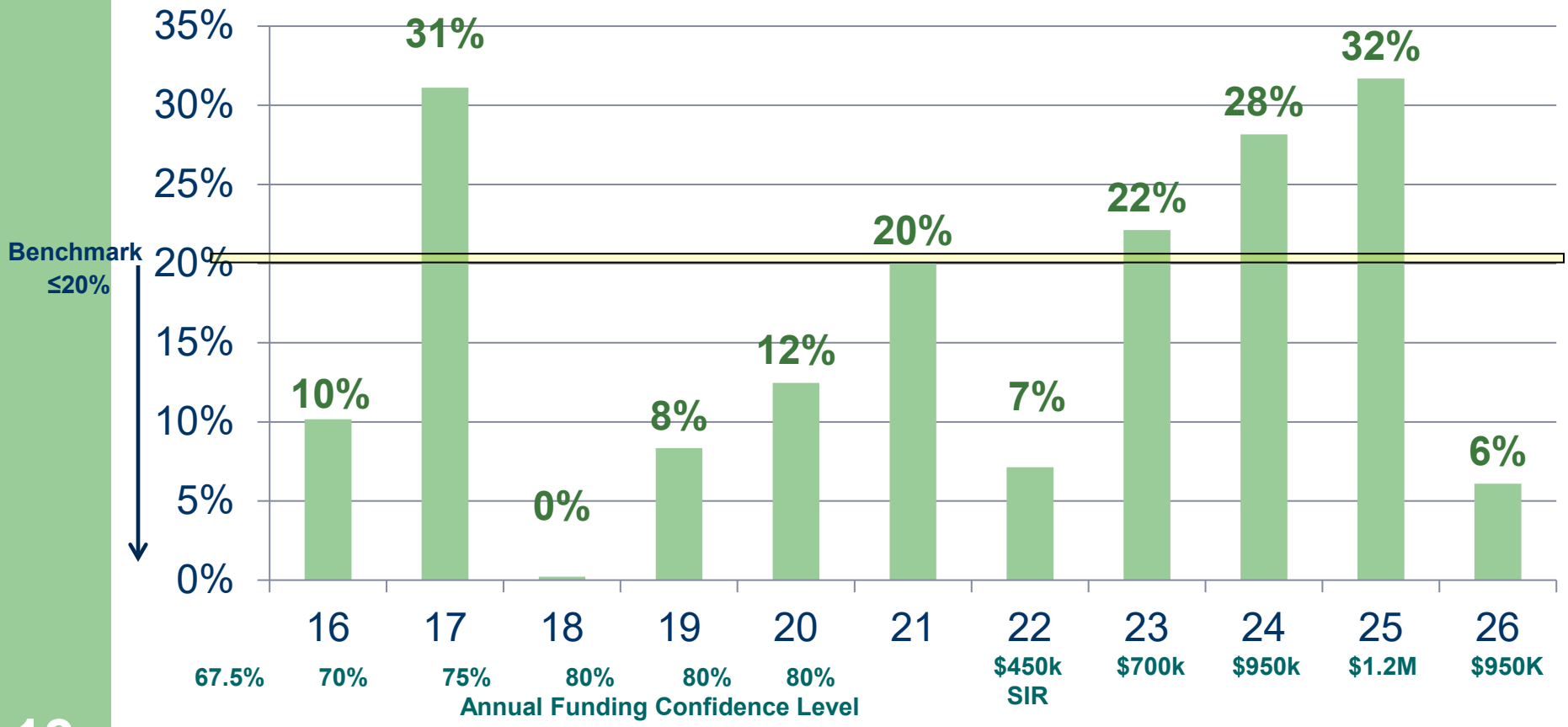
Change in Liabilities – Liability Benchmark ≤ 20%



Net Position to Net Contributions
Liability - Benchmark ≥ 1:1



Change in Net Contributions – GL Benchmark ≤ 20% per year



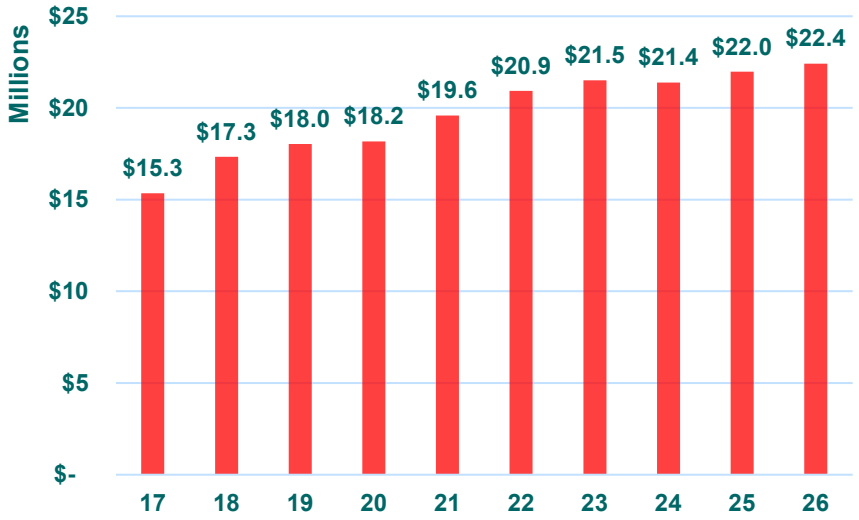
FYE 25 includes $207k of $442k assessment

Summary of GL Program & Trends

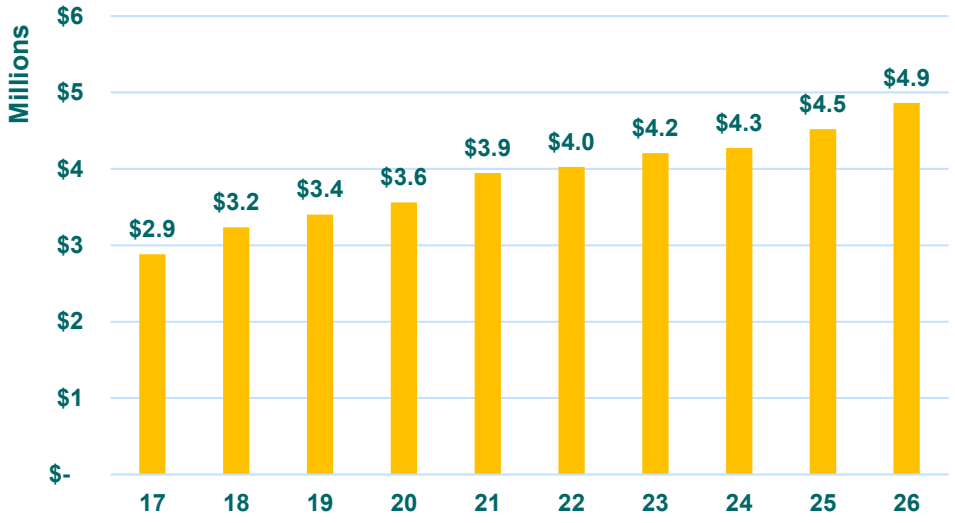
- Liabilities increased due to posting $8M for CJPRMA assessment, leading to Net Position decrease of $800K.
- Net Contributions also increased though mostly due to payroll increases. Result dipped below benchmark due to decrease in NP.
- Results steady despite decrease in NP, the result of conservative funding and excess rates ebbing.
- *Maintain conservative approach due to volatility and pending assessments until (if?) the trends change.*

Work Comp Financial History

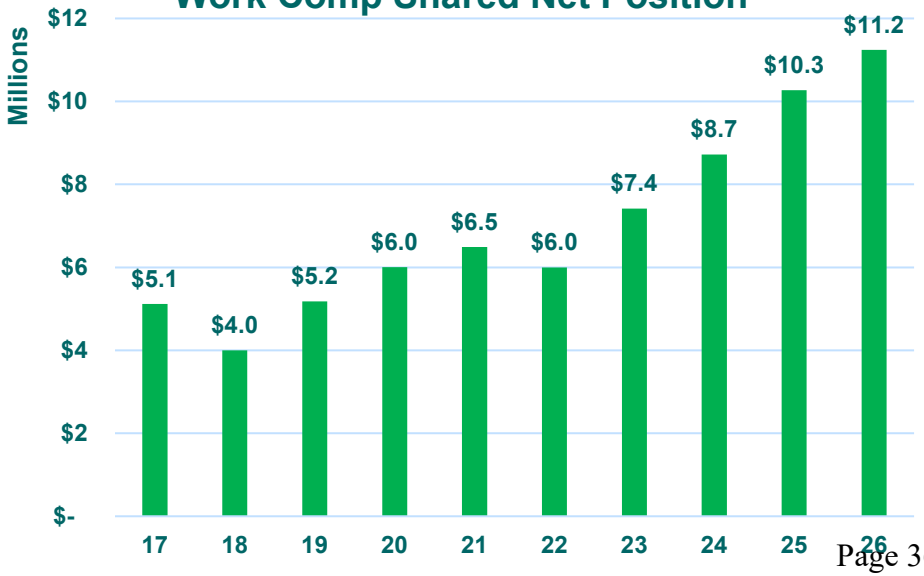
Work Comp Shared Expected Liabilities



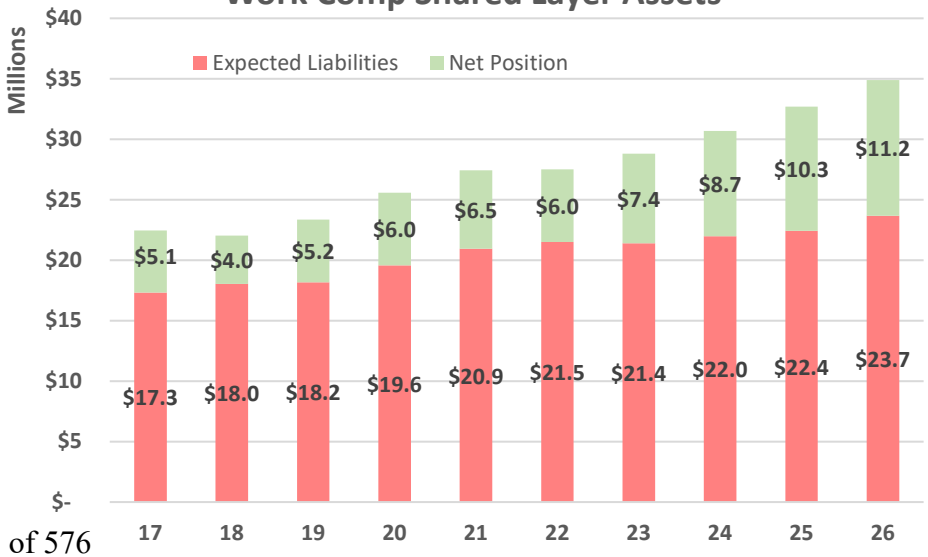
Work Comp Shared Net Contributions



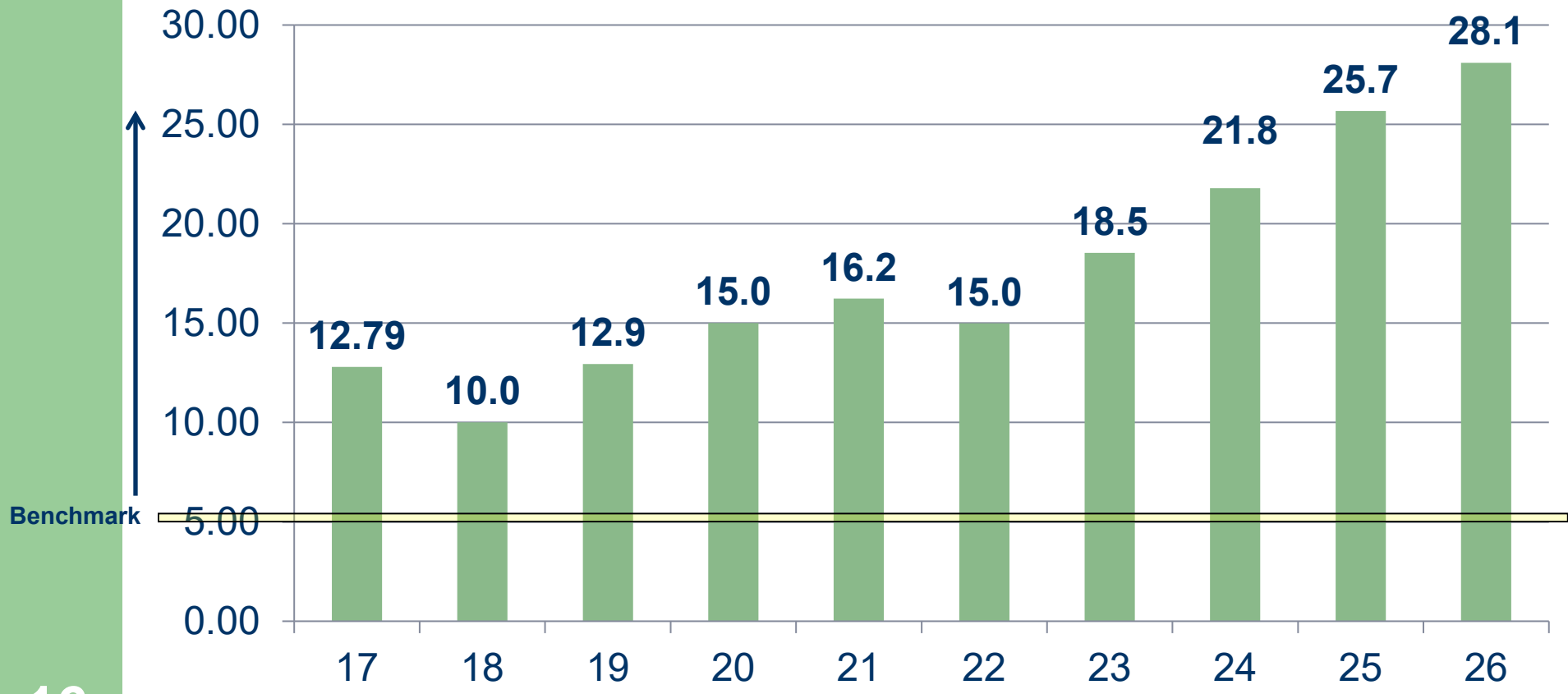
Work Comp Shared Net Position



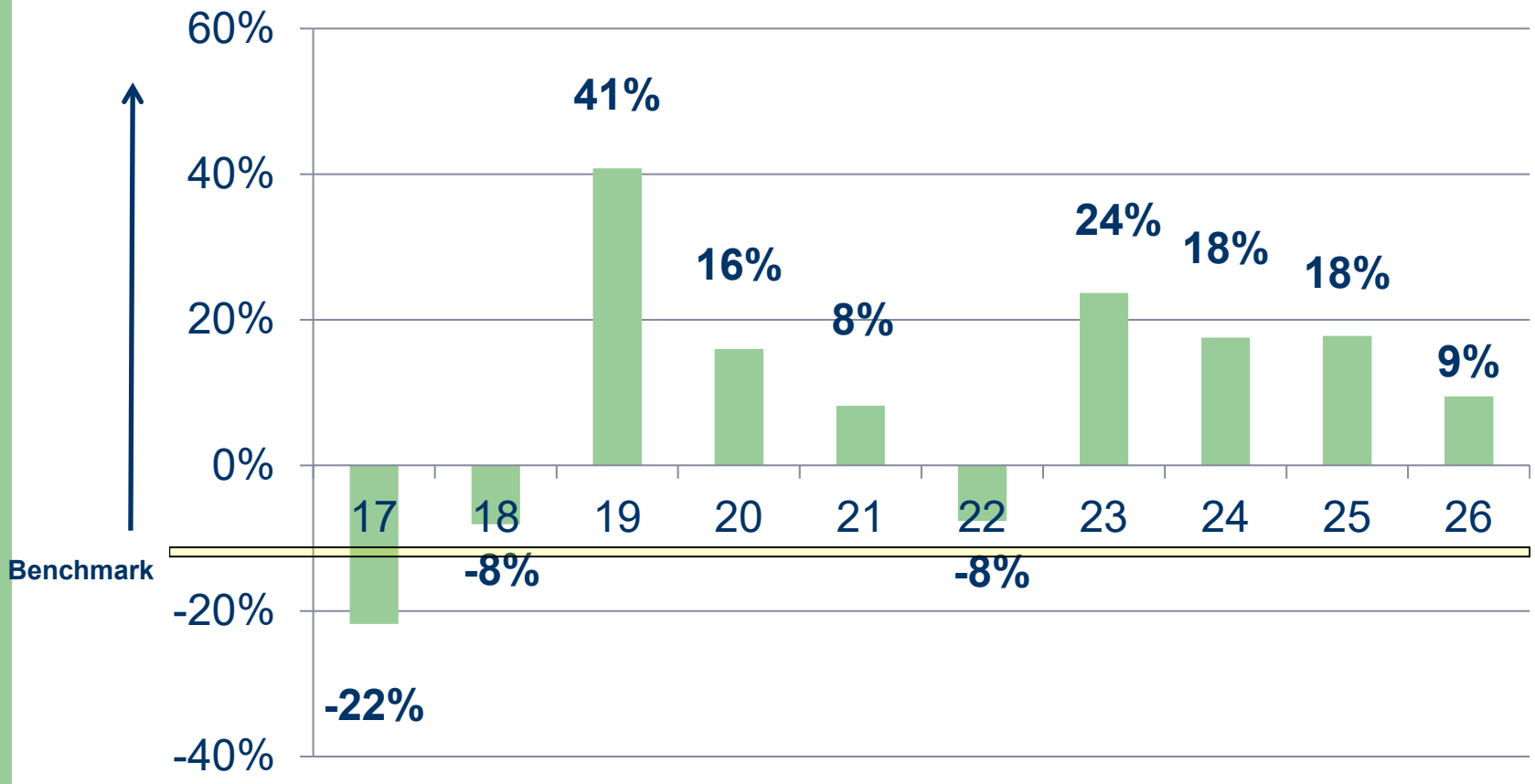
Work Comp Shared Layer Assets



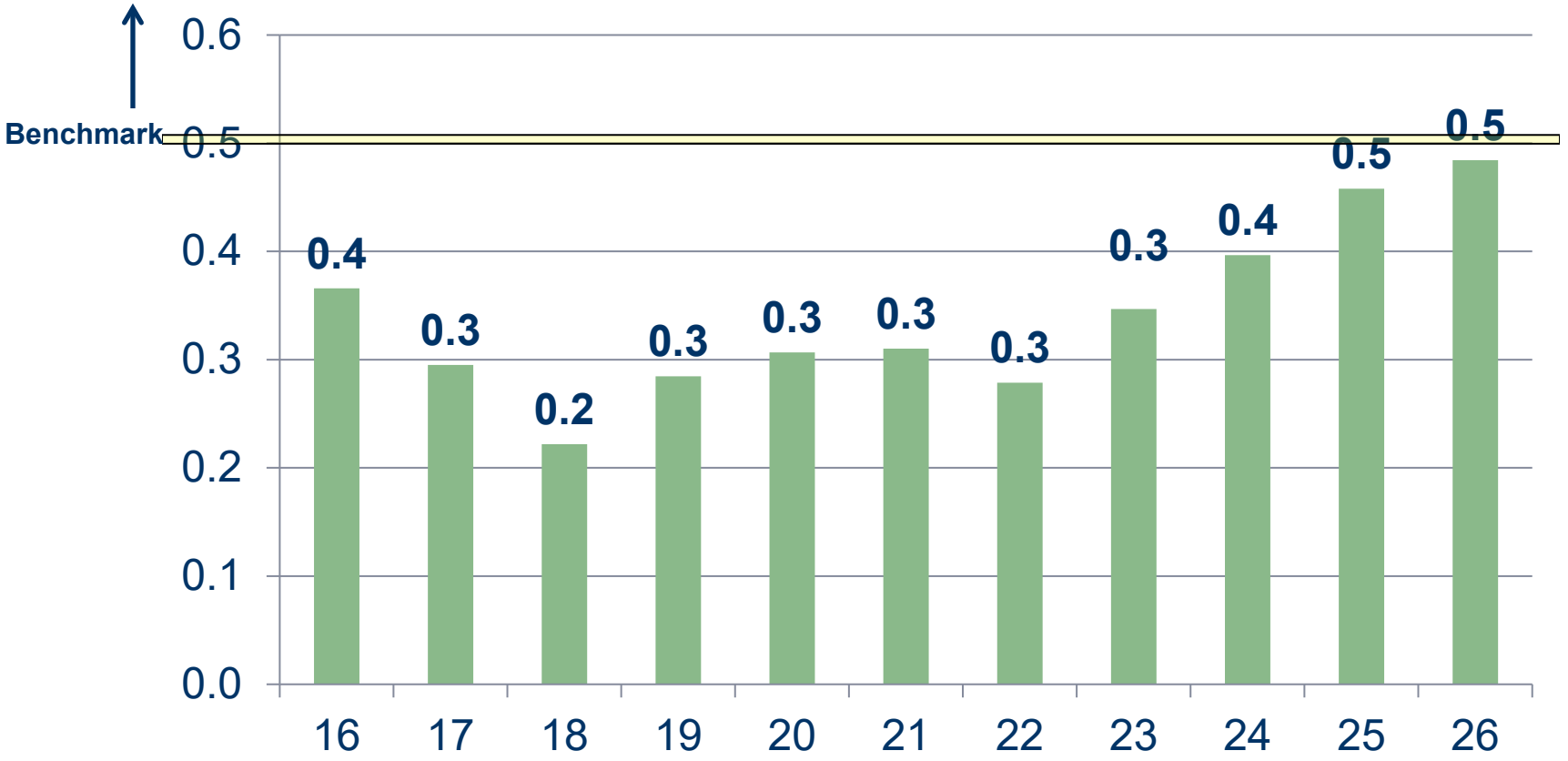
Net Position to SIR: Work Comp Benchmark ≥ 3-5:1 SIR = $400,000



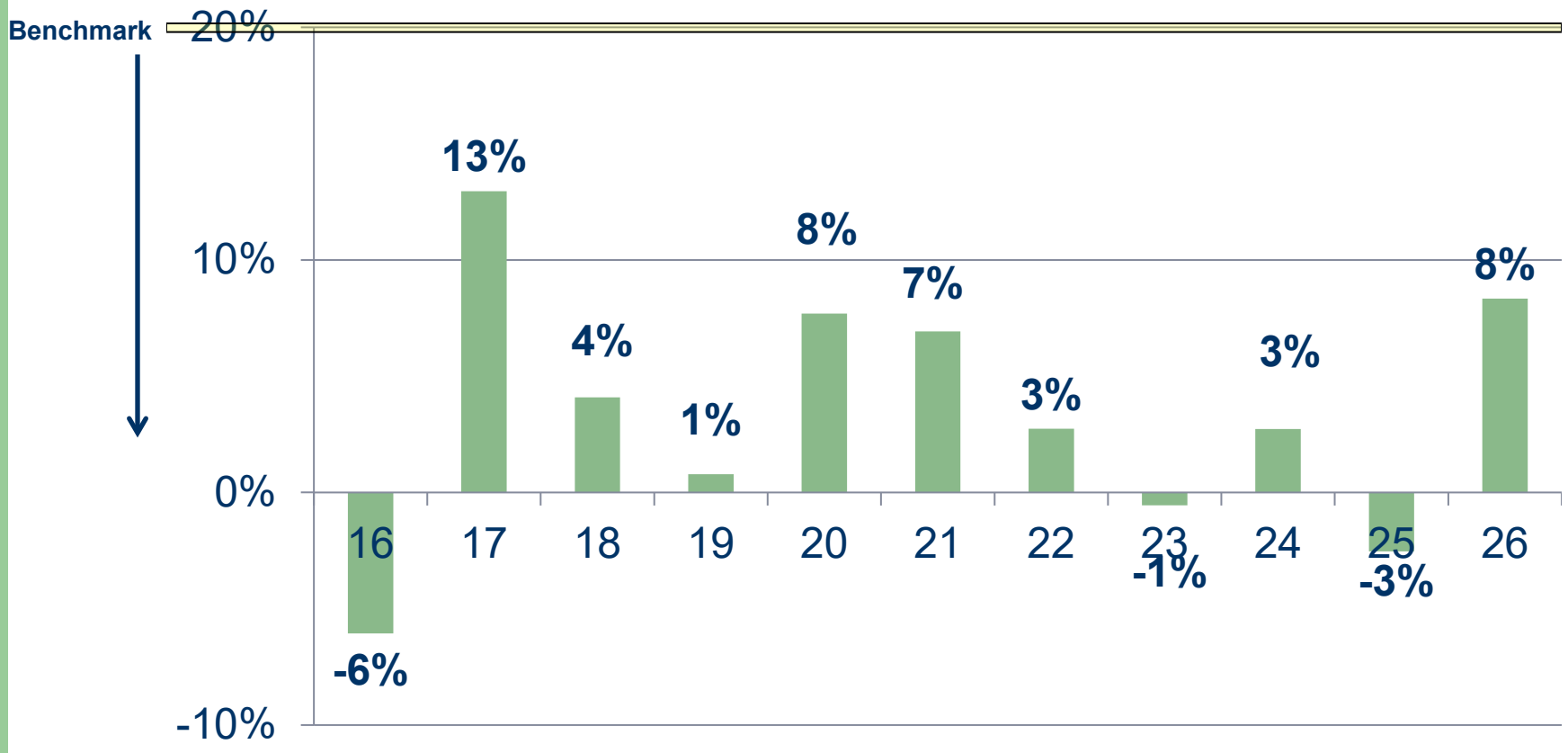
Change in Net Position: Work Comp Benchmark ≥ - 10%



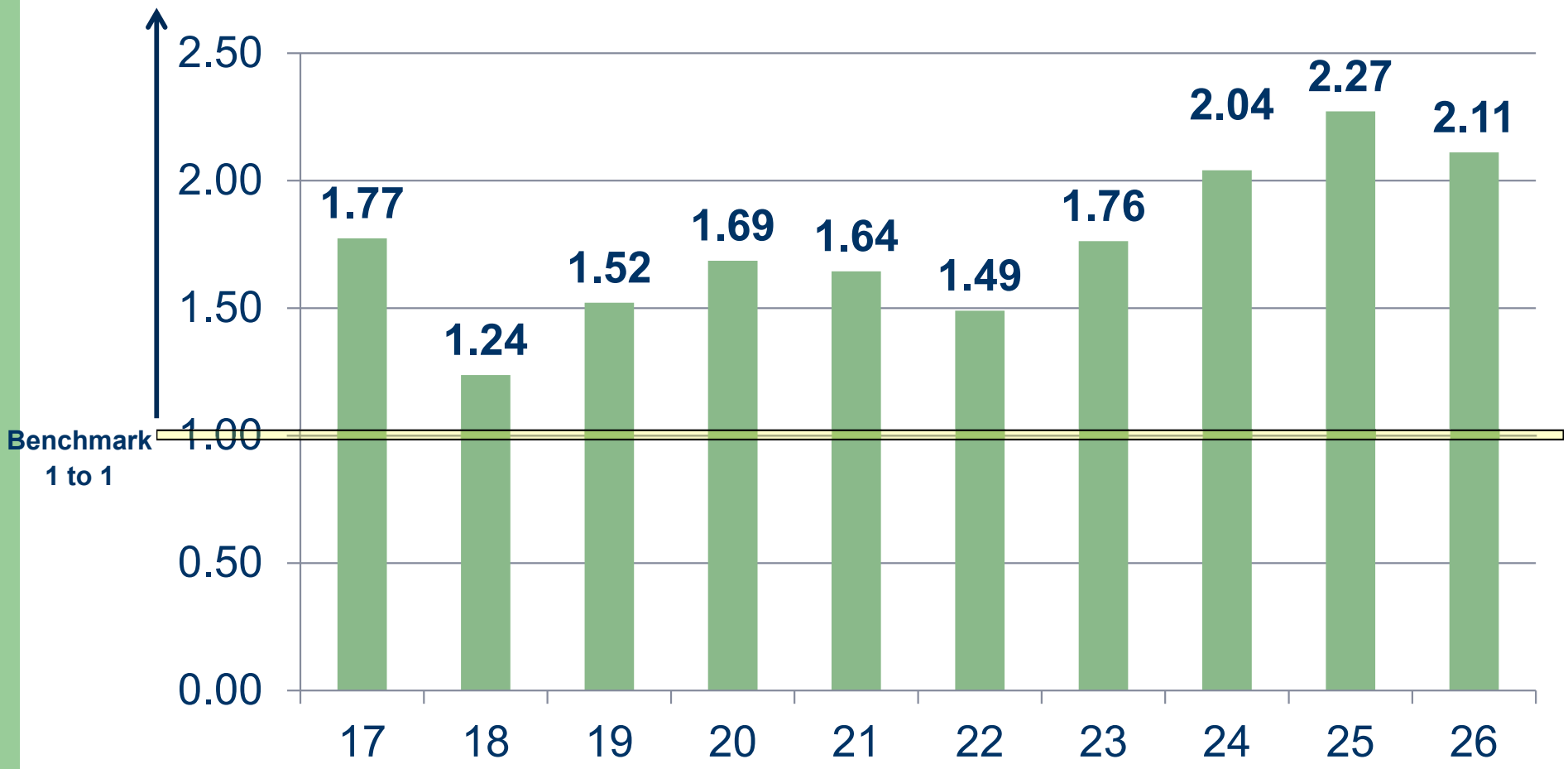
Net Position to Liabilities – WC Benchmark ≥ 0.5:1



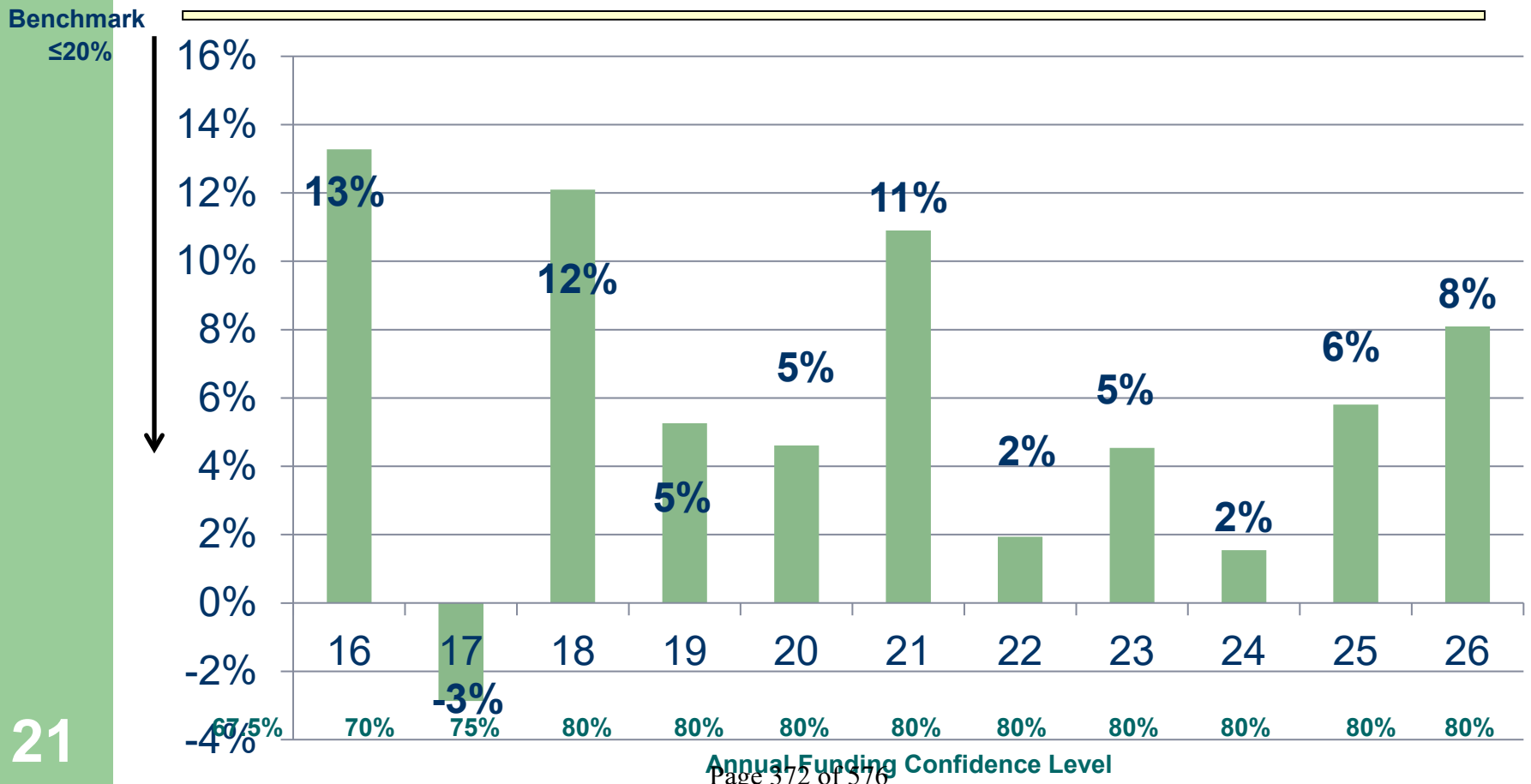
Change in Liabilities – Work Comp Benchmark ≤ 20%



Net Position to Net Contributions Work Comp - Benchmark ≥ 1:1



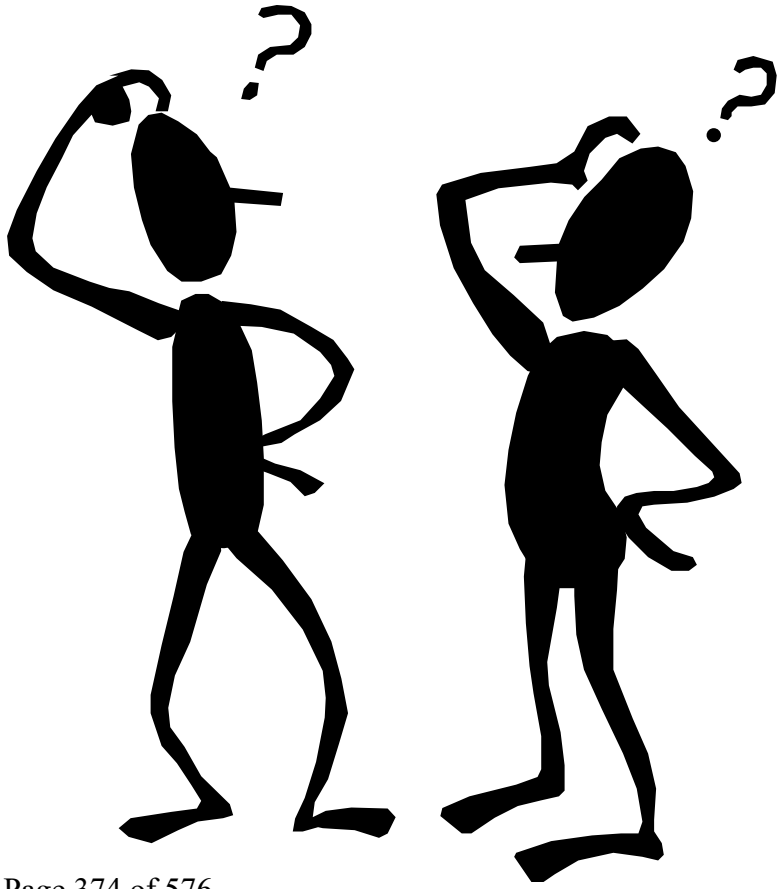
Change in Net Contributions – WC Benchmark ≤ 20% per year



Summary of Work Comp Programs & Trends

- Net Position increases in the last four years and relatively stable liabilities improve all benchmark results.
- Net Position to Liabilities ratio met for the last two years, despite increase in liabilities. Other results well within benchmarks and prepared to increase SIR if needed.
- *Maintain conservative funding approach to **be prepared for increasing severity** from presumptions, medical inflation, cumulative injuries, etc.*

Questions?



Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.5.

NCCSIF INVESTMENT PORTFOLIO REVIEW

ACTION ITEM

ISSUE: Alayne Marie Sampson, with Chandler Asset Management, will present NCC's Investment Portfolio and investment strategy as well as comment on specific economic factors that have a direct impact on the rate of return.

RECOMMENDATION: Review, accept and file report.

FISCAL IMPACT: None expected from this item.

BACKGROUND: Chandler Asset Management has been NCCSIF's investment portfolio manager since 1997. They perform these services for multiple Pools and Public Entities.

ATTACHMENT(S): NCCSIF Investment Report for Period Ending September 30, 2026

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

Northern California Cities Self Insurance Fund | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@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 at the end of the statement.

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ECONOMIC UPDATE

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CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

▪In mid-September, crude oil climbed above $100 per barrel as the prolonged conflict between Iran and U.S.-allied forces in the Persian Gulf disrupted shipping through the Strait of Hormuz. The disruption drove diesel prices to record highs, adding to inflationary pressures.

▪Following a summer of softer labor-market momentum, August payroll growth rebounded decisively, comfortably surpassing consensus expectations. Revisions to June and July payrolls also erased much of the earlier weakness, easing concerns that hiring had stalled.

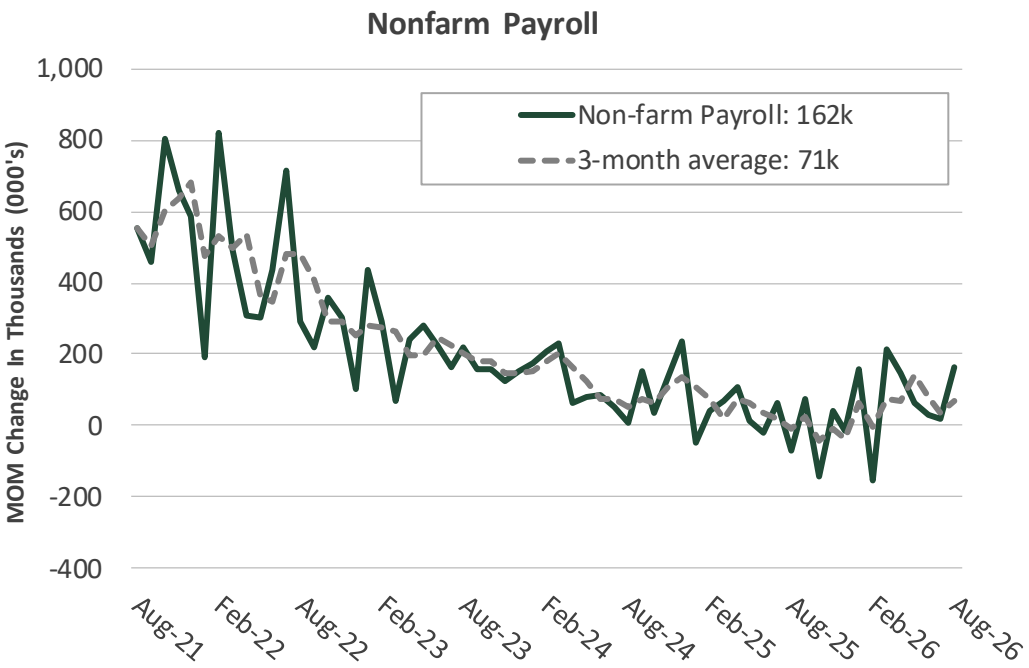
▪The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.

▪The updated Summary of Economic Projections showed a median federal funds rate of 4.1% at year-end 2026, implying policymakers anticipate one further increase as they continue calibrating policy toward price stability.

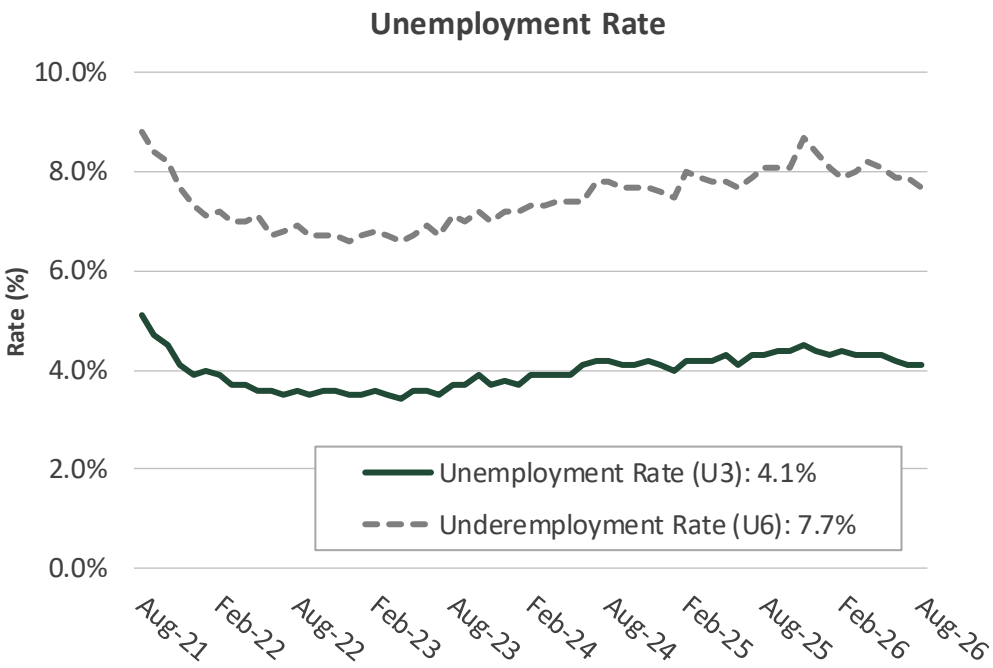
▪The Chandler team expects the Federal Reserve to focus monetary policy on price stability, as recent data point to persistent inflationary pressures, while the labor market has remained resilient.

▪The U.S. Treasury curve bear-flattened in August as short-term yields rose on hawkish signals from Fed Chair Kevin Warsh and renewed Middle East tensions, while long-end yields were capped by Treasury Secretary Scott Bessent's surprise expansion of long-duration buybacks.

▪At August month-end, the 2-year Treasury yield had advanced to 4.34%, the 5-year to 4.50%, and the 10-year to 4.75%. The 2s–10s spread narrowed to 41 basis points, down from 45 basis points in July and 69 basis points at year-end 2025. The 3-month bill to 10-year spread also tightened, falling to 92 basis points from 97 basis points the prior month.

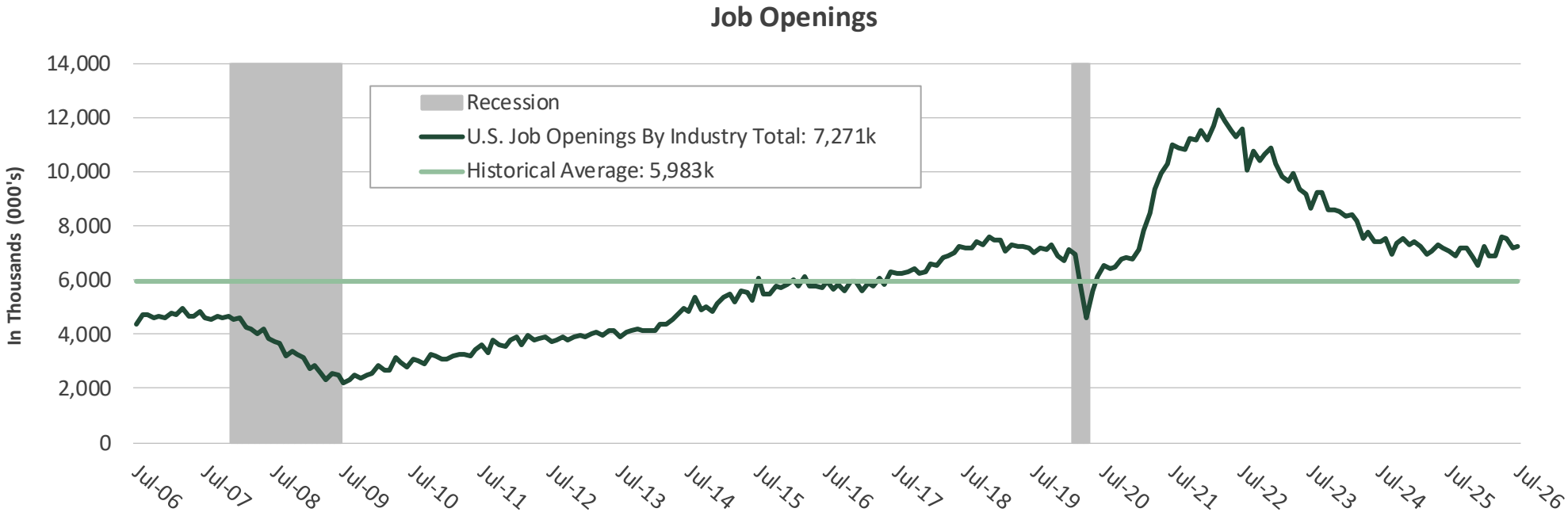


Source: U.S. Department of Labor



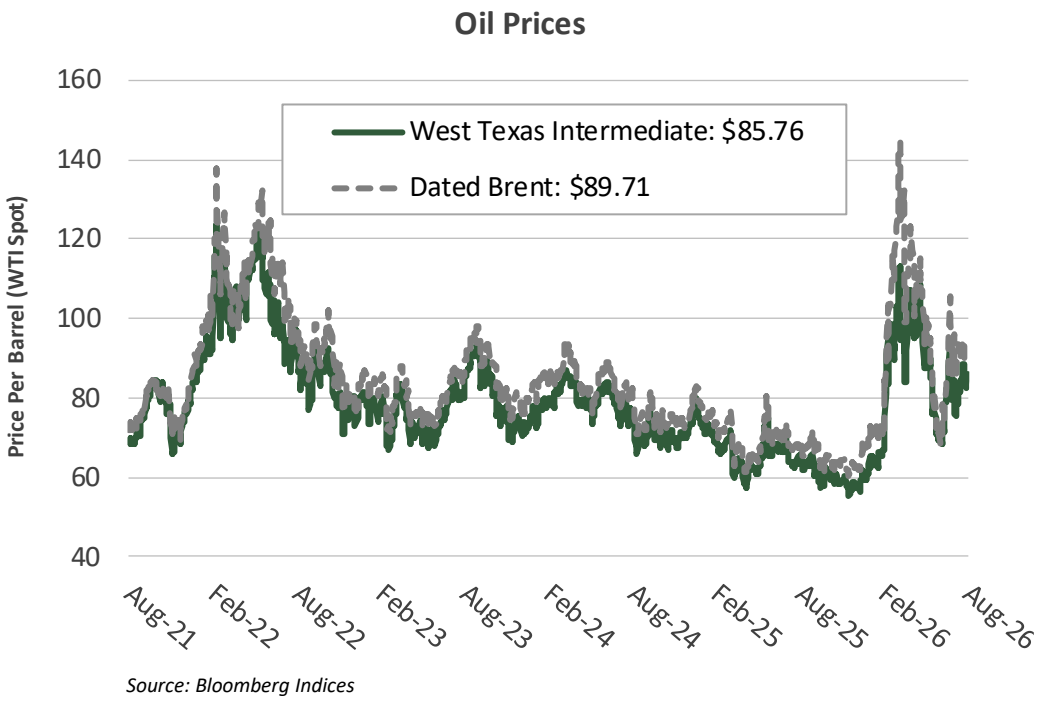
Source: U.S. Department of Labor

- Nonfarm payrolls advanced in August by 162,000, well above the median consensus estimate of 55,000 and a marked acceleration from July.
- The Bureau of Labor Statistics revised June's initial estimate of 20,000 up to 31,000, an increase of 11,000, and revised July's initial estimate of a 23,000 decline up to a gain of 21,000, a swing of 44,000, for a net two-month revision of positive 55,000 jobs. Food services, local government education, and manufacturing led job gains, while the information sector continued to shed positions, down 23,000 for the month.
- The unemployment rate held steady at 4.1%, leaving 7.0 million people unemployed, while the underemployment rate fell to 7.7% in August.

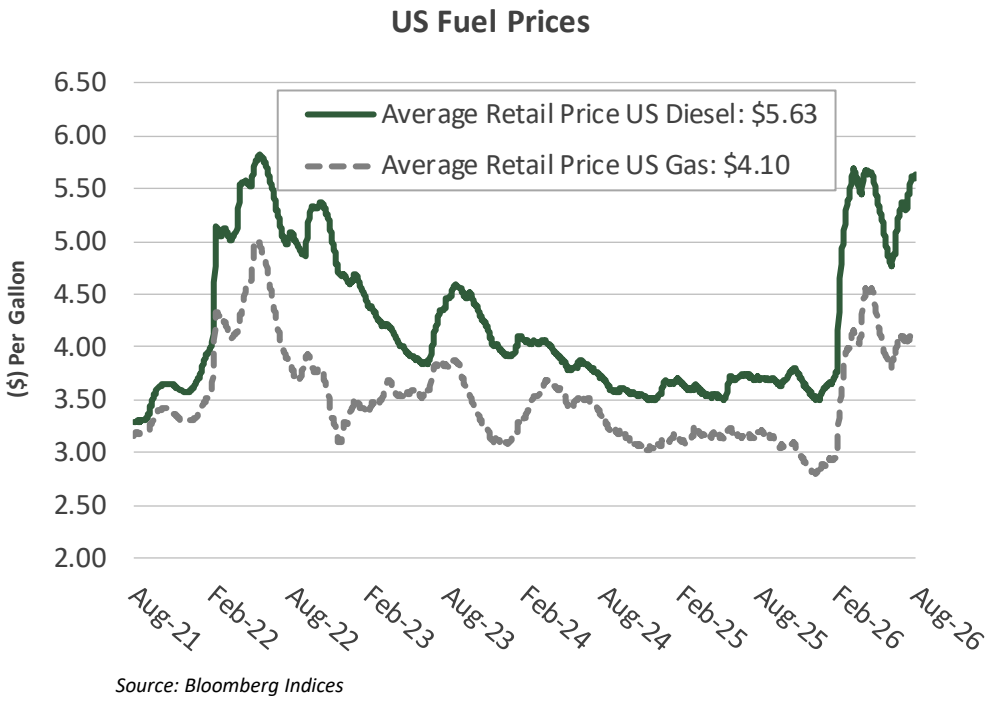


Source: U.S. Department of Labor

- Job openings held at 7.27 million in July, according to the Bureau of Labor Statistics, as June's estimate was revised down to 7.18 million.
- Durable goods manufacturing recorded the largest increase in openings, up 76,000 to a 5.2% opening rate, an ancillary but encouraging signal for a sector that has otherwise shed positions through much of the past two years.

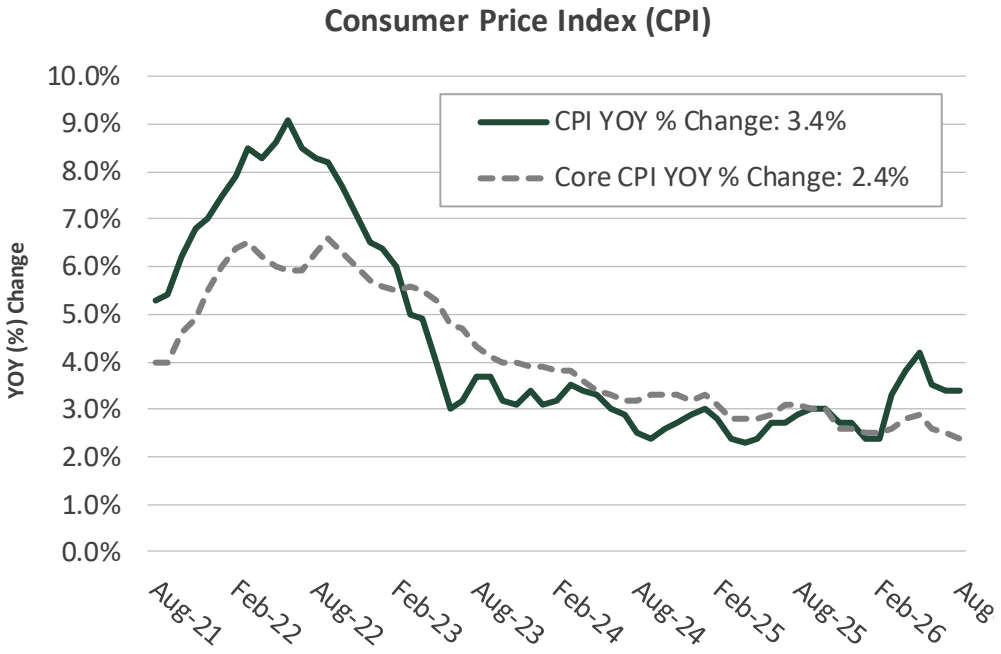


Source: Bloomberg Indices

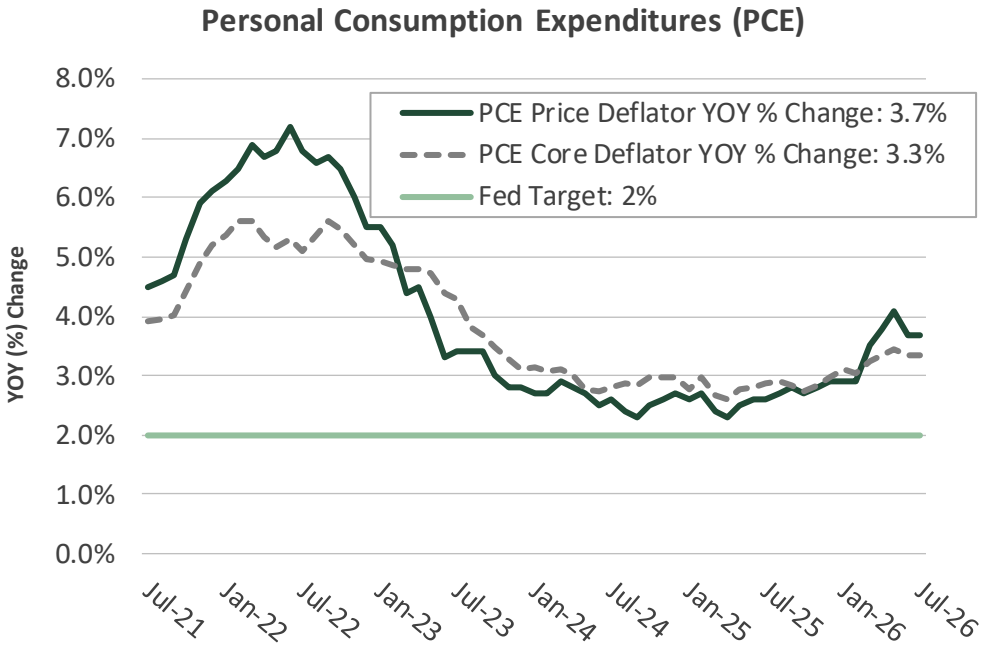


Source: Bloomberg Indices

- West Texas Intermediate crude settled at $100.30 per barrel on September 18, while Brent crude finished at $103.87. Oil has remained near its highest levels since 2023 as the protracted conflict between Iran and U.S.-allied forces in the Persian Gulf continues disrupting shipping through the Strait of Hormuz.
- Further escalation could push oil higher, while a credible ceasefire could trigger a swift retracement, leaving the near-term path highly asymmetric in either direction.
- AAA's national average price for regular gasoline was unchanged at $4.10 per gallon at the end of August, while diesel prices rose more sharply to $5.63 per gallon.

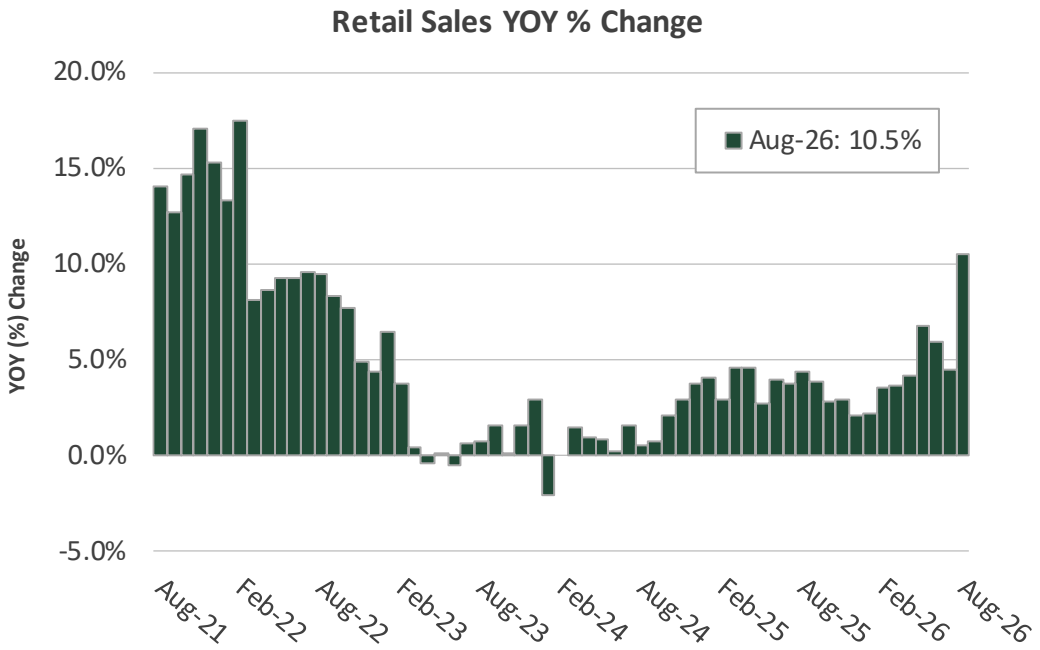


Source: U.S. Department of Labor

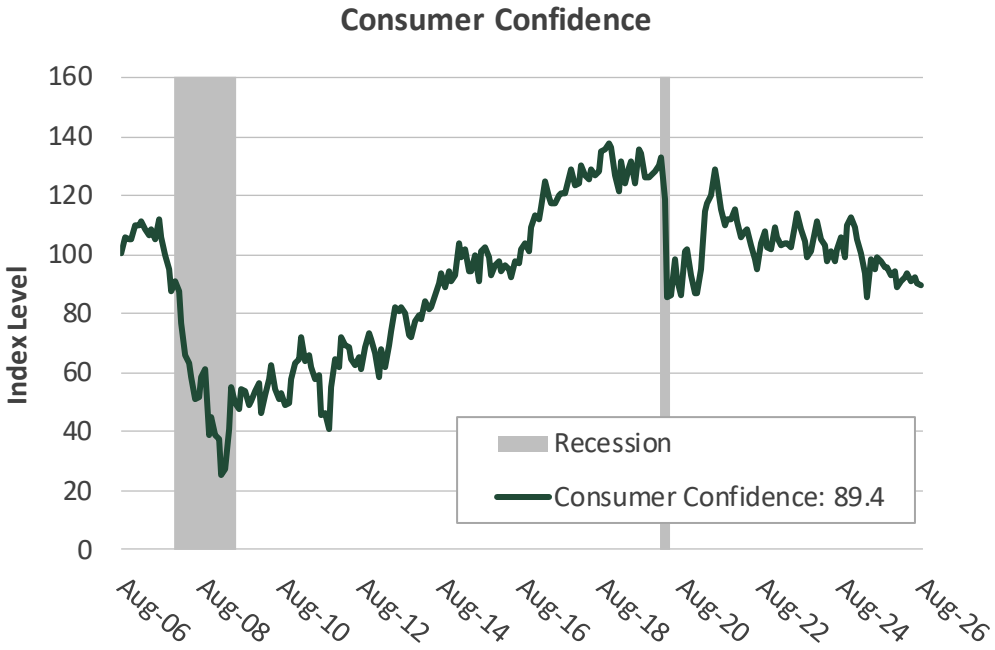


Source: U.S. Department of Commerce

- Headline Consumer Price Index (CPI) inflation rose 0.1% in July and 3.4% from a year earlier. Core CPI, which excludes food and energy, increased 0.2% for the month and remained unchanged at 2.5% year over year. Energy prices fell 1.5%, reflecting a 2.9% decline in gasoline prices.
- The Personal Consumption Expenditures Price Index, the gauge the Federal Reserve references against its 2% target, told a firmer story, with the headline measure up 0.2% for the month and 3.7% year-over-year, and core also up 0.2% but running 3.3% annually.
- Inflation remains well above the Federal Reserve's longer-run objective, keeping the debate over its path unresolved. Policymakers have indicated that they are not prepared to declare victory, particularly given the risk that renewed increases in oil prices could elevate headline measures.

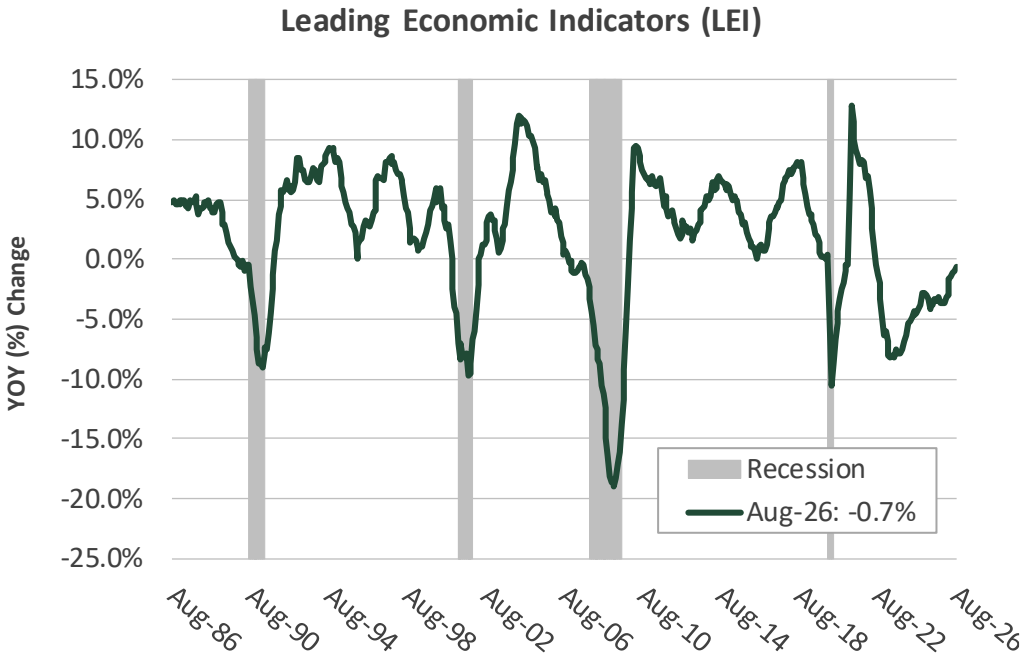


Source: U.S. Department of Commerce

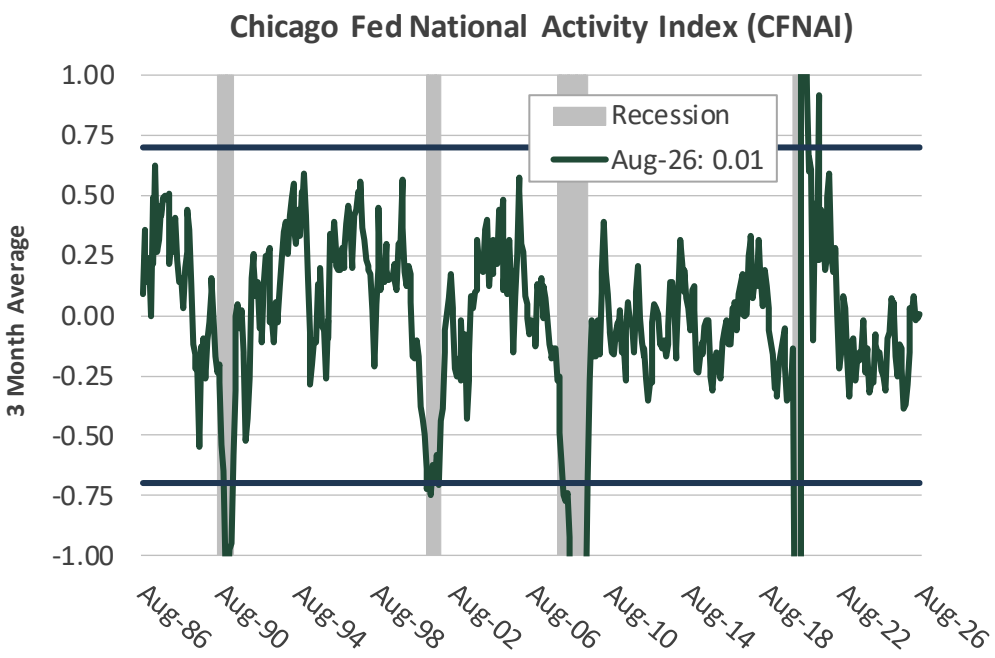


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

- Retail sales advanced 1.2% in August as households stepped up vehicle purchases and back-to-school spending, while the control group feeding directly into GDP rose 1.4%. Sales were up 6.0% from a year earlier, though much of that gain may reflect price increases rather than added volume.
- The Conference Board's Consumer Confidence Index eased to 89.4 in August from 90.2 in July. The gap between respondents calling jobs plentiful and those calling them hard to get widened to 7.5%, suggesting households still view the labor market as reasonably healthy even as broader sentiment softens.

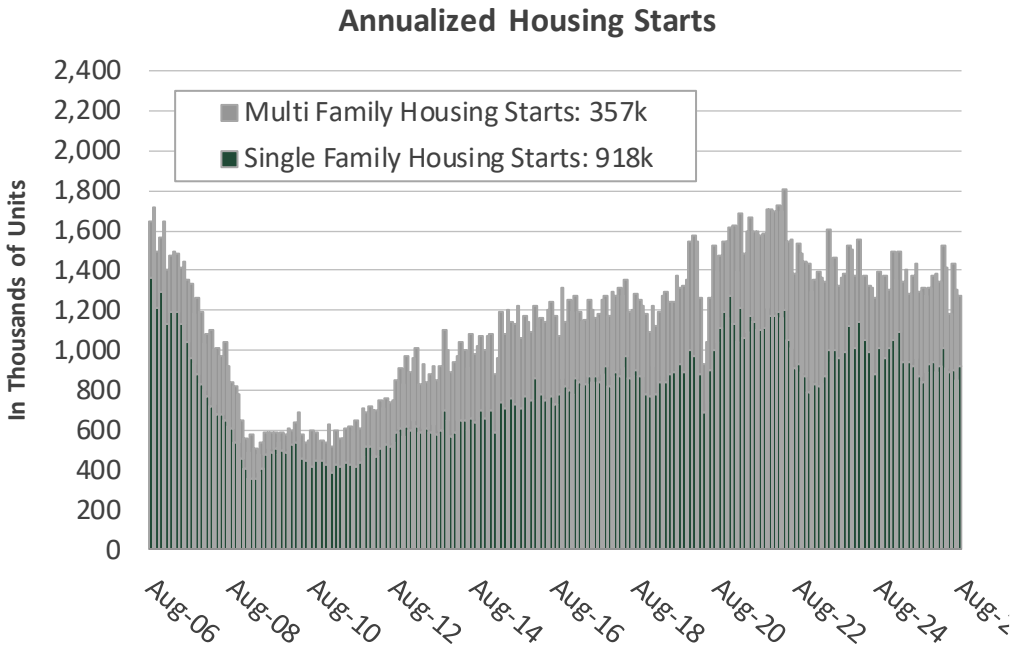


Source: The Conference Board

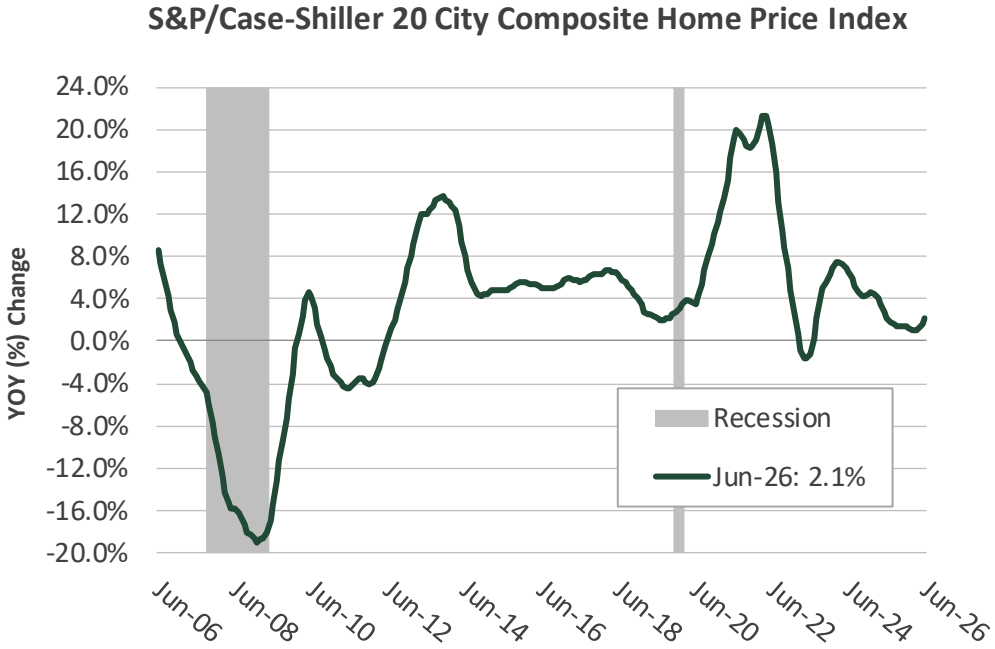


Source: Federal Reserve Bank of Chicago

- The Conference Board's Leading Economic Index declined 0.1% in August but was down only 0.7% year over year. That marked the eighth consecutive month of improvement in the annual rate of change, signaling decelerating but still positive economic momentum heading into year-end.
- The Chicago Fed National Activity Index fell to -0.04 in August, from an upwardly revised +0.08 in July, indicating economic activity slipped below its historical trend for the second time in three months, while the index's three-month moving average improved to +0.01.

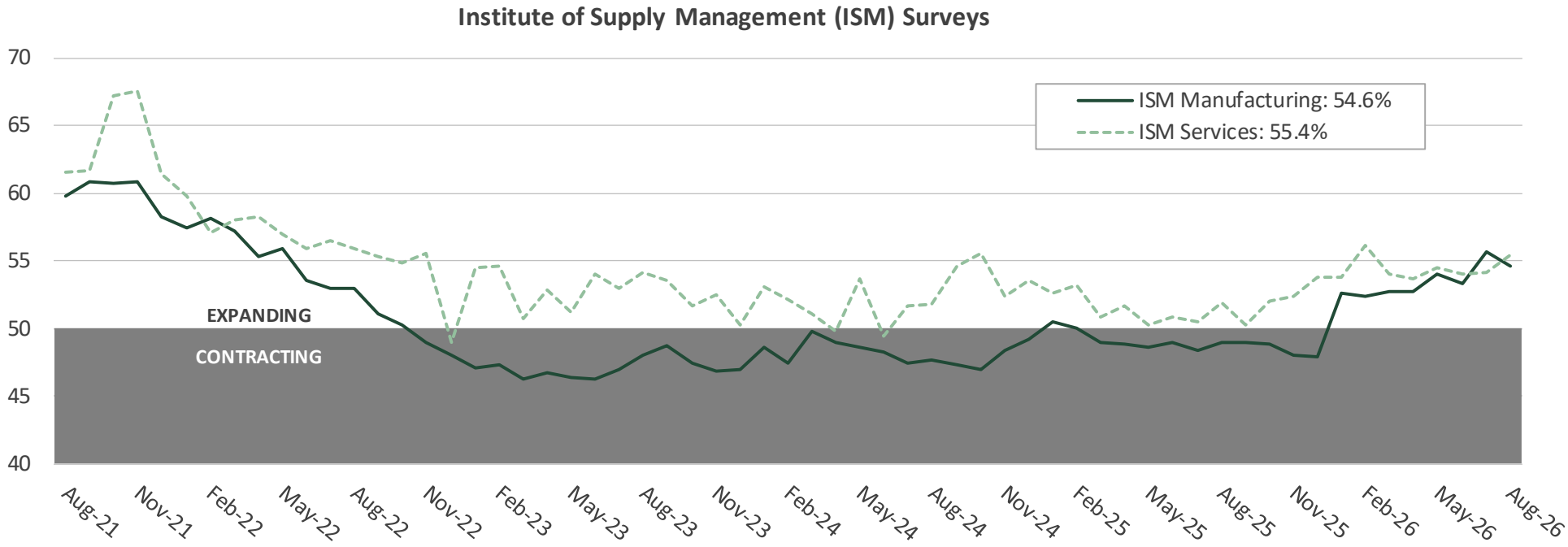


Source: U.S. Department of Commerce



Source: S&P

- Housing starts declined 2.6% in August to a seasonally adjusted annual rate of 1,275,000 units, according to the Census Bureau, pulling back from an upwardly revised July pace. Single-family starts totaled 918,000 units, while total multifamily starts reached 357,000 units.
- The S&P Cotality Case-Shiller 20-City Composite Home Price Index posted a 2.1% year-over-year gain in June, an acceleration from May's unrevised 1.6% pace, suggesting renewed firmness in home prices even as transaction volumes soften elsewhere.
- As of September 17, the Freddie Mac 30-year fixed mortgage rate averaged 6.95%, up 19 basis points from the prior week, posing an additional headwind to household formation.



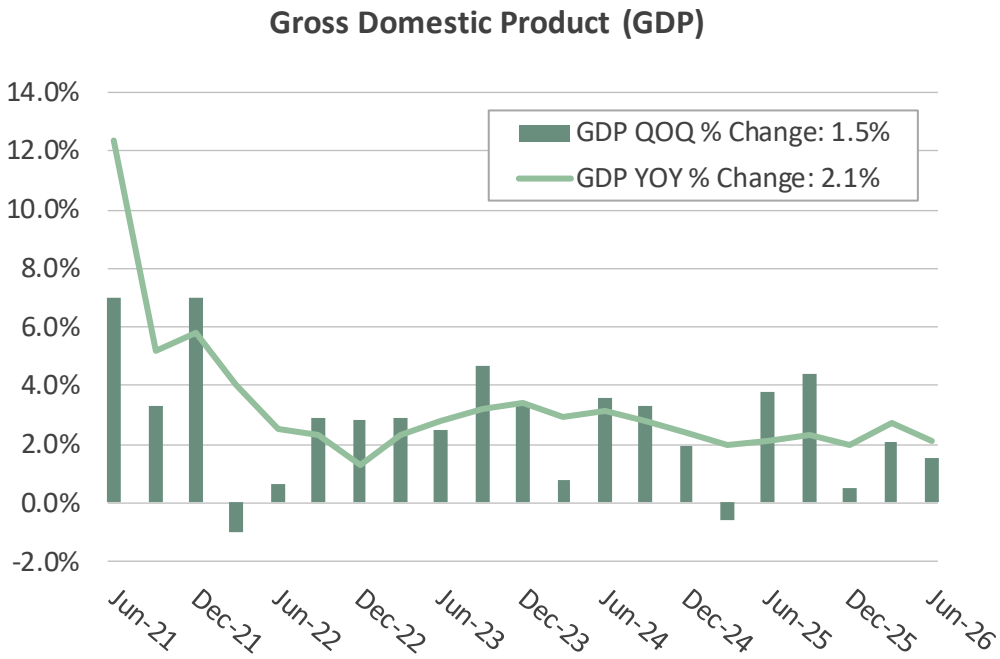
Source: Institute of Supply Management

- The Institute for Supply Management's (ISM) Manufacturing Index eased to 54.6% in August from 55.6% in July, an eighth consecutive month of expansion.
- The Services Index climbed to 55.4% from 54.1%, for a twenty-sixth consecutive month of expansion. The services prices component jumped to 72.6%, the highest reading since August 2022, while services employment contracted for a second straight month at 47.8%.
- ISM surveys above 50% signal expansion, while readings below 50% signal contraction.

GROSS DOMESTIC PRODUCT (GDP)

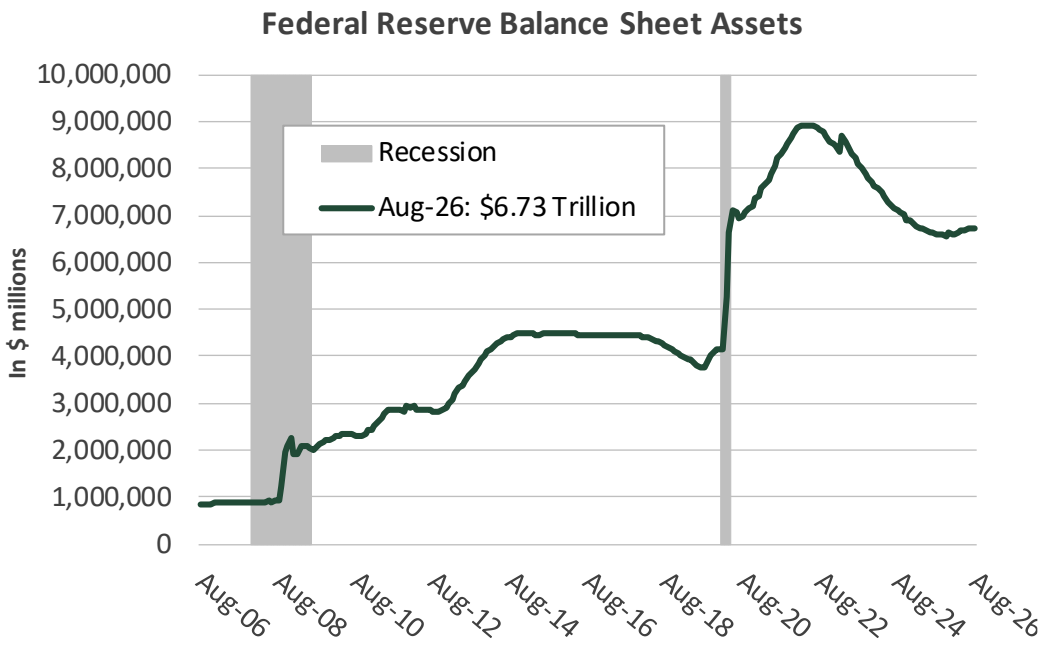
Components of GDP	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Personal Consumption Expenditures	2.3%	1.3%	0.4%	2.3%
Gross Private Domestic Investment	0.0%	0.4%	1.4%	0.5%
Net Exports and Imports	1.6%	-0.2%	-0.4%	-1.1%
Federal Government Expenditures	0.2%	-1.2%	0.6%	-0.3%
State and Local (Consumption and Gross Investment)	0.2%	0.2%	0.2%	0.1%
Total	**4.4%**	**0.5%**	**2.1%**	**1.5%**

Source: U.S. Department of Commerce

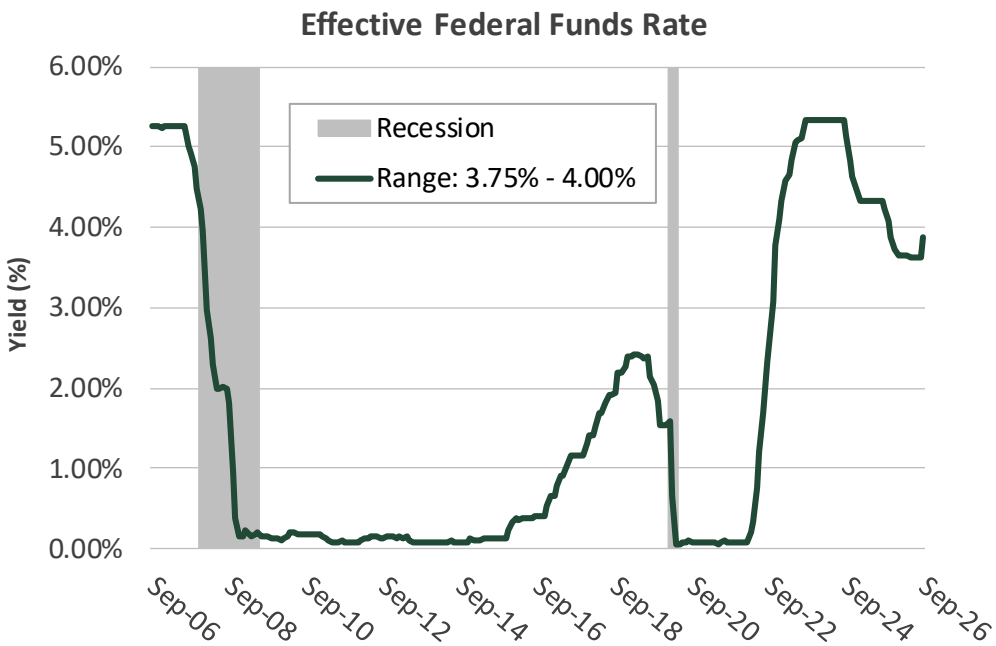


Source: U.S. Department of Commerce

- The Bureau of Economic Analysis's second estimate of second-quarter gross domestic product held real growth at an annualized 1.5%, essentially unchanged from the July advance estimate, with the agency describing the revision as less than one-tenth of a percentage point.
- Consumer spending and private investment—via AI related infrastructure capital expenditures—were the leading components, while government spending and rising imports subtracted from the total. A third estimate is due in September. Momentum already looks considerably attenuated versus earlier in the year.

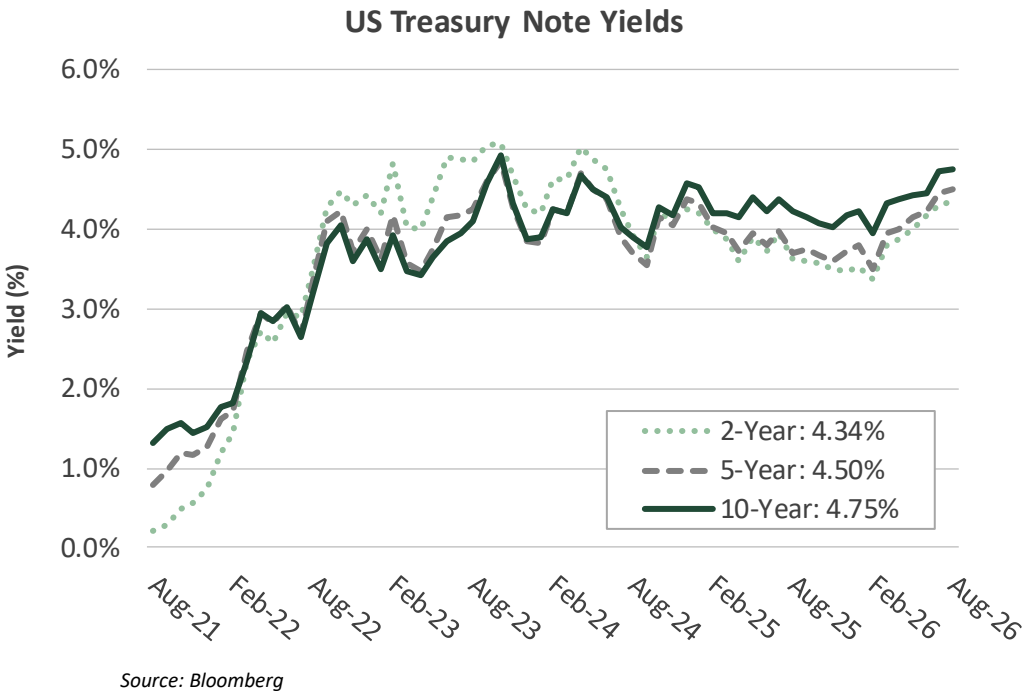


Source: Federal Reserve

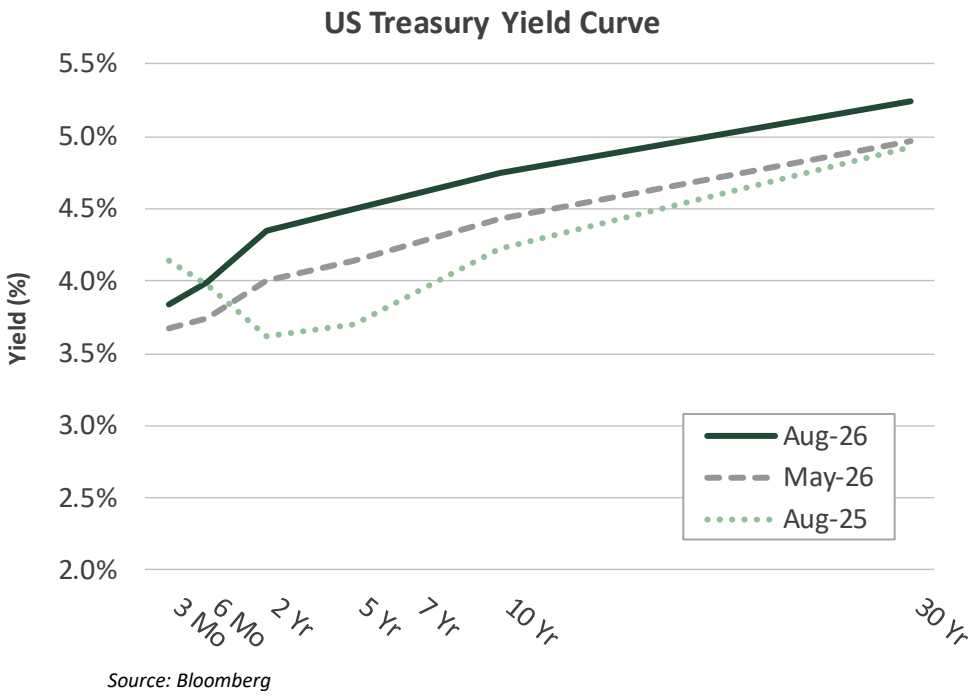


Source: Bloomberg

- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate a quarter point to 3.75% to 4.00% at its September 15 to 16 meeting, in a unanimous decision, marking the first increase since 2023.
- Chair Kevin Warsh, sworn in as the Federal Reserve's chair in May, said the move positions the Committee for a timelier return to its 2% objective and left the door open to further, asymmetric tightening should upward price pressure prove persistent.
- The Summary of Economic Projections showed a median fed funds rate projection of 4.1% for year-end 2026 and 2027, before declining toward a longer-run level of 3.2%. The Committee reaffirmed its policy of maintaining ample reserves amid ambient uncertainty tied to the Middle East conflict.



Source: Bloomberg



Source: Bloomberg

- Treasury yields advanced broadly at August month end, with the 2-year yield rising 6 basis points from July to 4.34% and the 10-year yield holding steady at 4.75%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +41 basis points, down from +45 basis points in July, as short-term rates moved higher while the Federal Reserve began calibrating policy toward a more restrictive stance.
- The spread between the 3-month and 10-year Treasury yield points narrowed similarly, to +92 basis points from +98 basis points a month earlier. The prior 2-year to 10-year inversion spanned July 2022 to August 2024. The average spread since 2005 is plus 95 basis points, underscoring how compressed the curve remains after 2026's move higher.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

The investment goals of the Northern California Cities Self-Insurance Fund are to preserve principal, to provide liquidity, and to maximize yield within the constraints of capital preservation and liquidity.

Chandler Asset Management Performance Objective

The performance objective for the Northern California Cities Self-Insurance Fund is to achieve a return over a market cycle equal to, or better than, the return on a market index of similar duration.

Strategy

In order to achieve these objectives, the Northern California Cities Self-Insurance Fund invests in high-quality taxable investments, with a maximum maturity of ten years.

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	10.6	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.3	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.0	Compliant	
Max Maturity (Years)	10	4	Compliant	

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PORTFOLIO CHARACTERISTICS

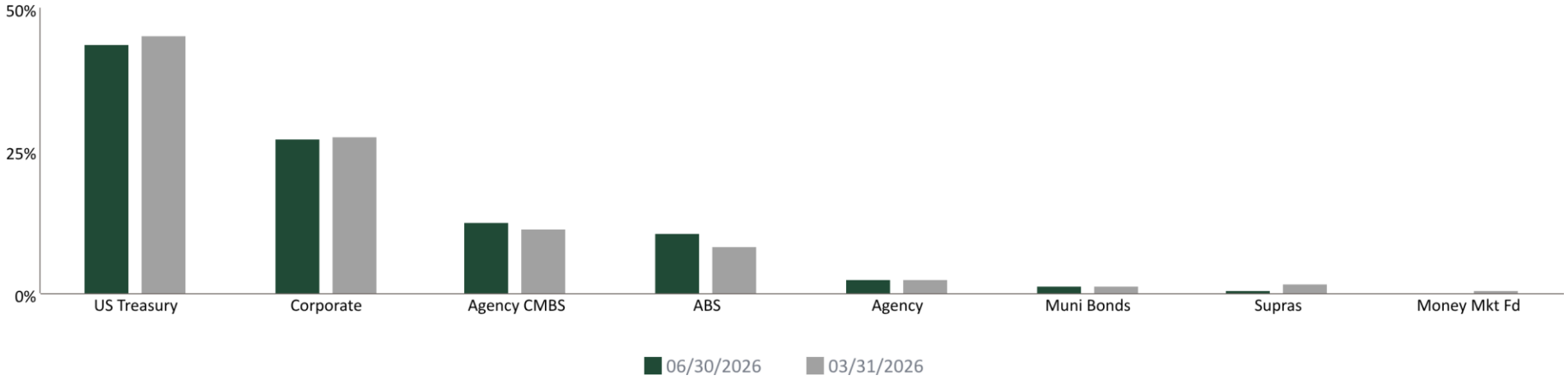
Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.97	2.97
Average Modified Duration	2.46	2.51	2.55
Average Purchase Yield		4.18%	4.12%
Average Market Yield	4.16%	4.31%	4.03%
Average Quality**	AA+	AA	AA
Total Market Value		55,357,598	55,151,695

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

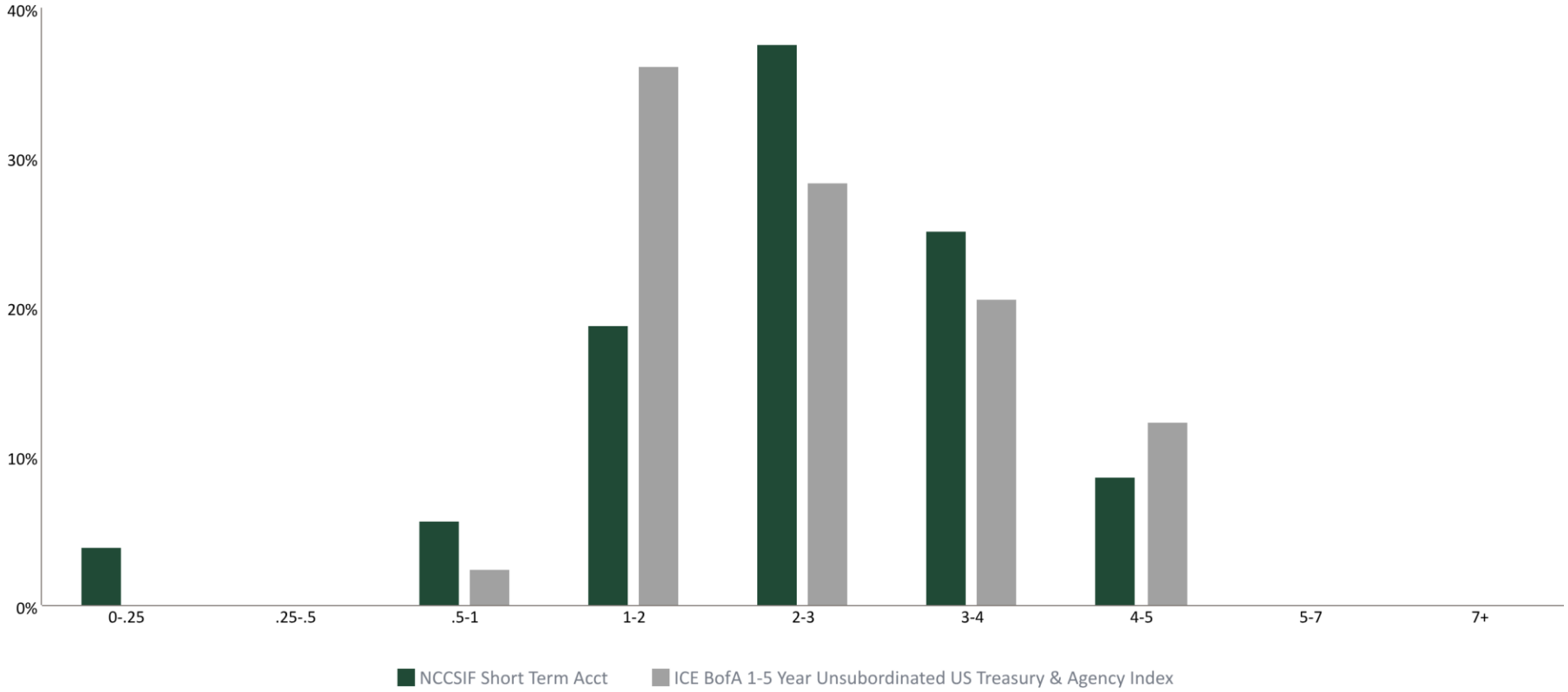
Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	43.96%	45.22%
Corporate	27.24%	27.57%
Agency CMBS	12.66%	11.69%
ABS	10.71%	8.63%
Agency	2.59%	2.61%
Muni Bonds	1.55%	1.56%
Supras	0.90%	1.96%
Money Mkt Fd	0.39%	0.74%
Total	100.00%	100.00%

Portfolio Compared to the Benchmark

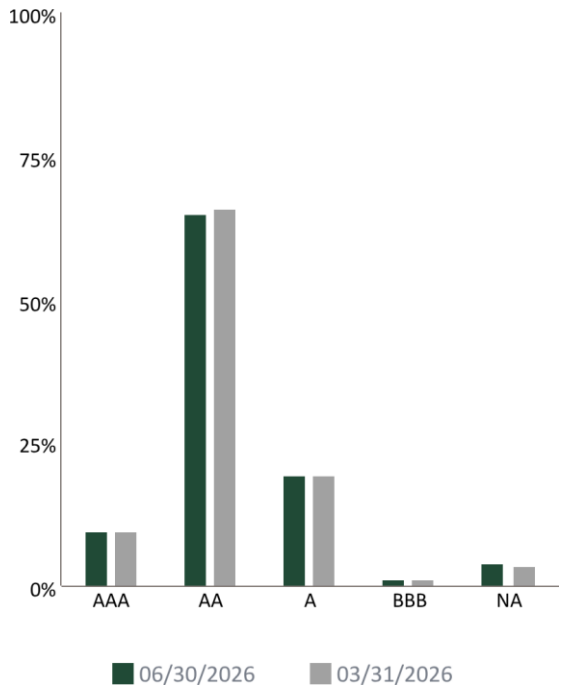


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.0%	0.2%	5.7%	18.8%	37.6%	25.1%	8.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

QUALITY DISTRIBUTION

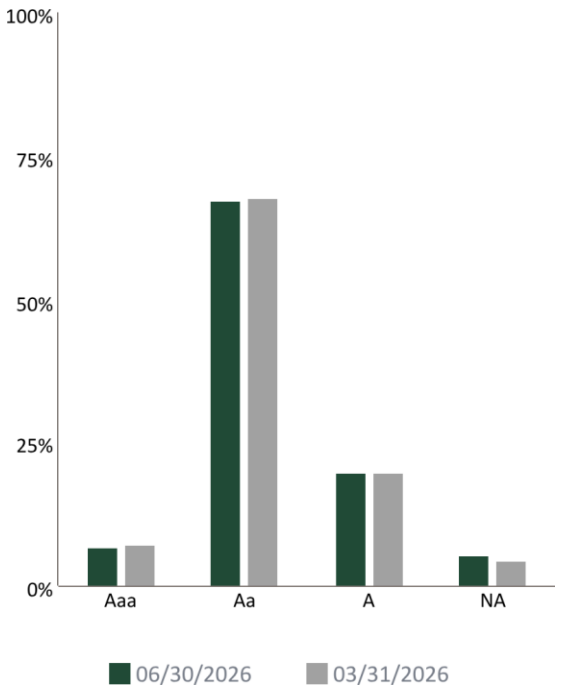
Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

S&P Rating



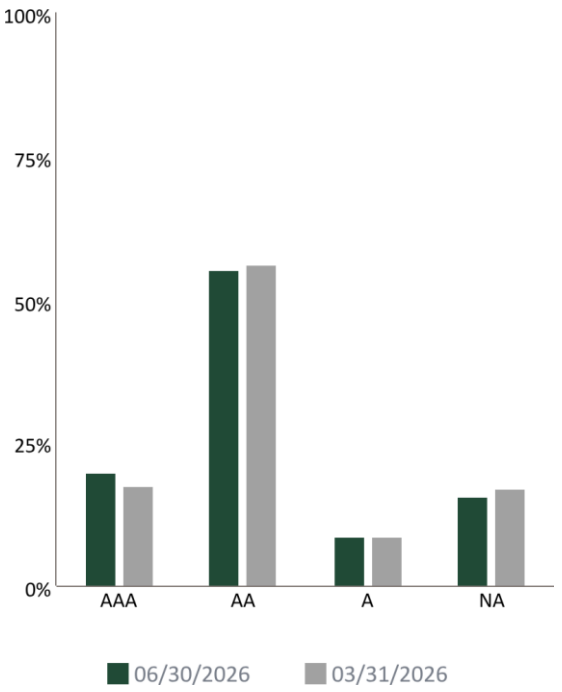
Rating	06/30/2026	03/31/2026
AAA	9.76%	9.79%
AA	65.34%	65.91%
A	19.41%	19.45%
BBB	1.29%	1.29%
NA	4.19%	3.54%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	7.05%	7.54%
Aa	67.56%	67.82%
A	19.80%	20.16%
NA	5.60%	4.48%

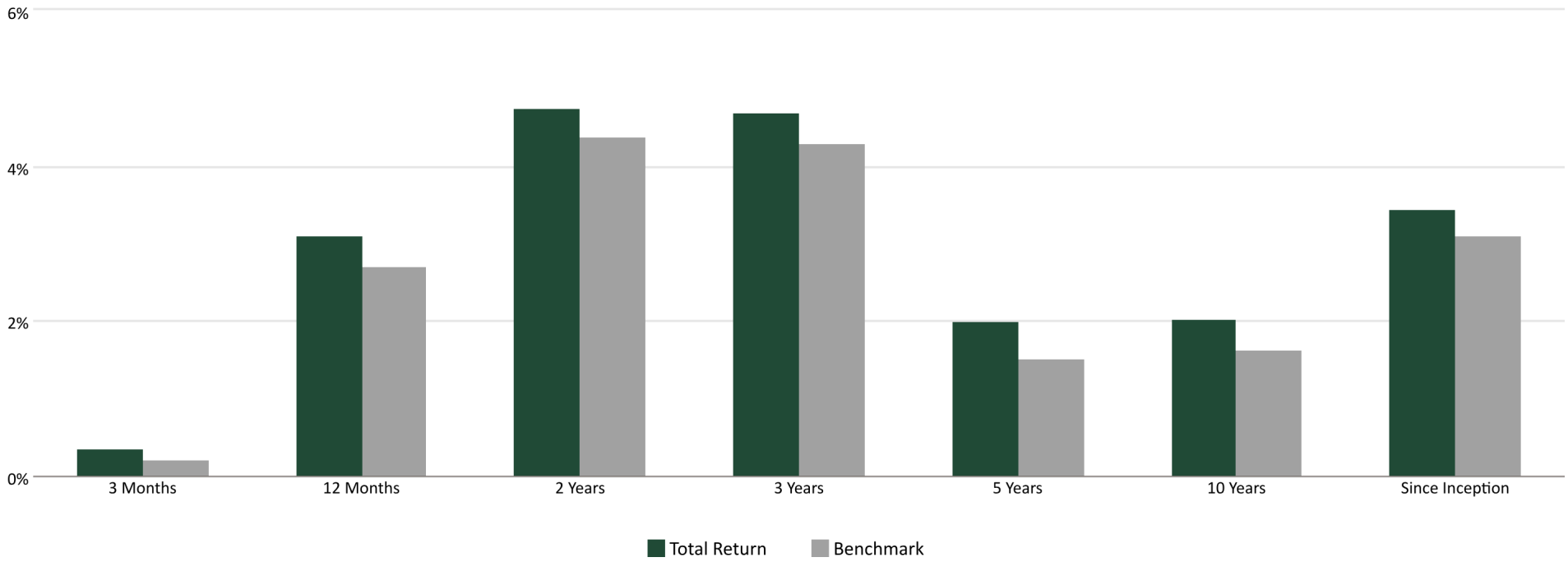
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	20.03%	17.66%
AA	55.35%	56.27%
A	8.75%	9.01%
NA	15.86%	17.07%

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2026

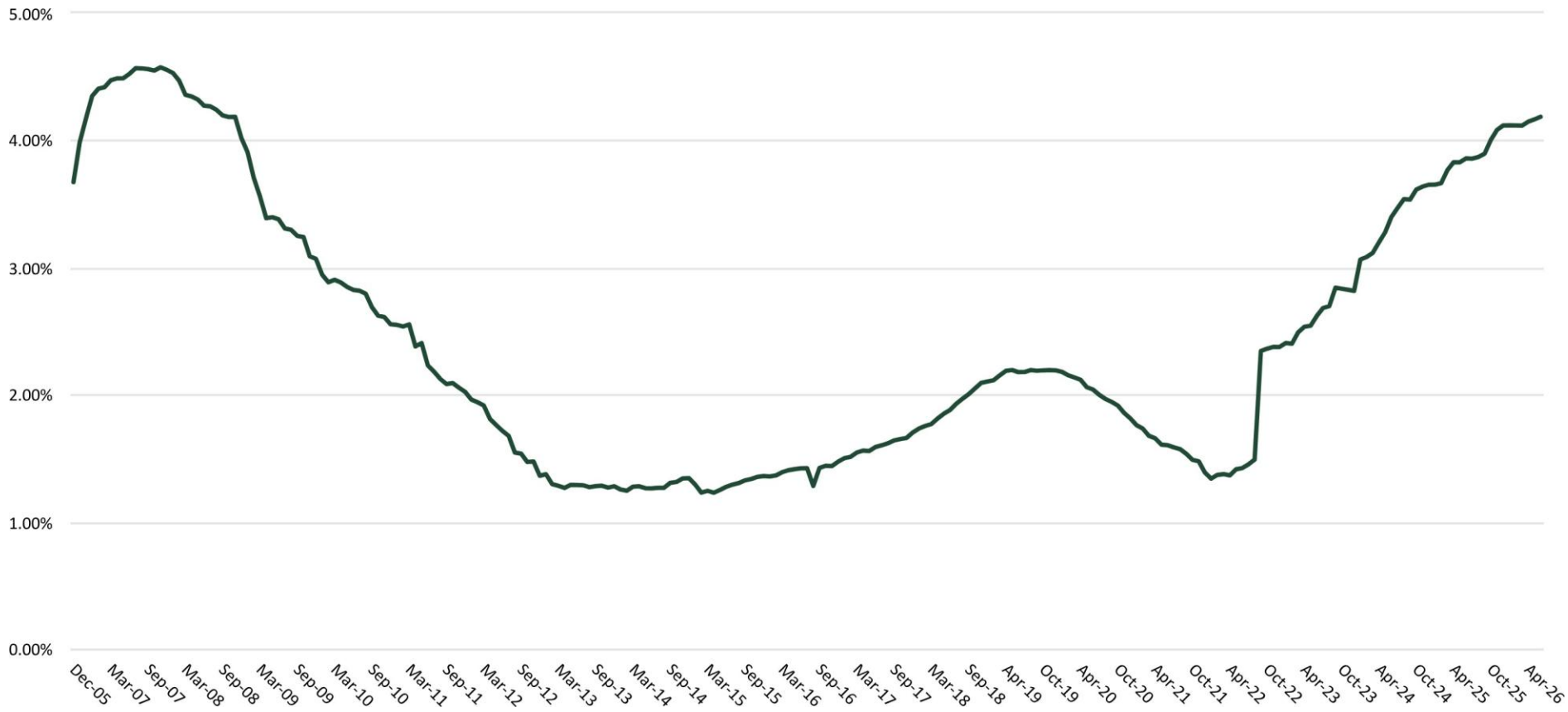
Total Rate of Return: Inception | 01/01/1998



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
NCCSIF Short Term Acct	0.38%	3.12%	4.75%	4.70%	2.00%	2.04%	3.45%
Benchmark	*0.24%*	*2.71%*	*4.37%*	*4.30%*	*1.52%*	*1.64%*	*3.11%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

Purchase Yield as of 06/30/26 = 4.18%



Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	16.3	Compliant	
Max % Issuer (MV)	30.0	16.3	Compliant	
Max Maturity (Years)	10.0	6.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	6.6	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

Rules Name	Limit	Actual	Compliance Status	Notes
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.2	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.1	Compliant	
Max % Issuer (MV)	30.0	4.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

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Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.7	Compliant	
Max Maturity (Years)	10	7	Compliant	

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PORTFOLIO CHARACTERISTICS

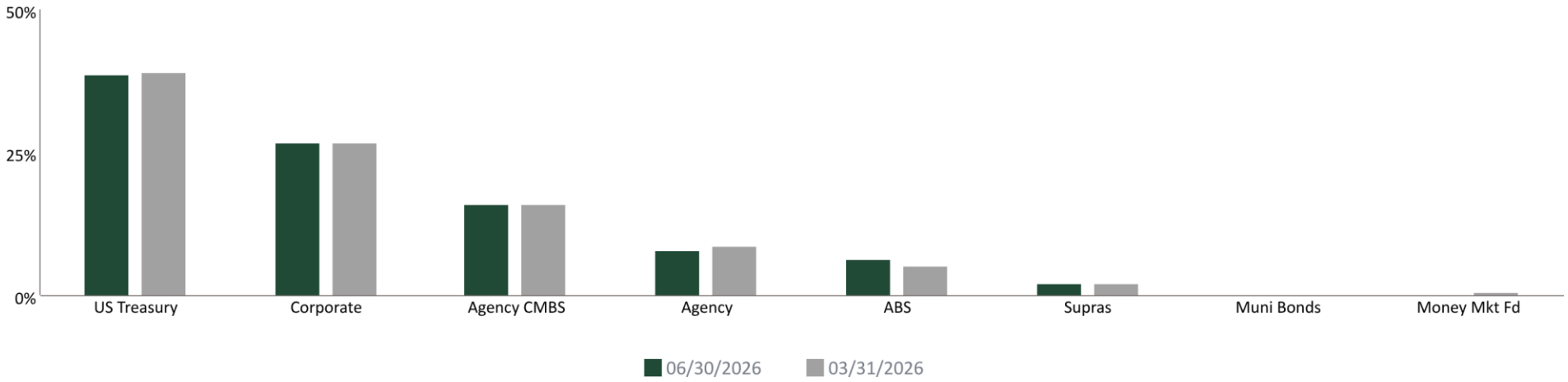
Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	3.83	4.12	4.09
Average Modified Duration	3.42	3.53	3.51
Average Purchase Yield		3.78%	3.69%
Average Market Yield	4.20%	4.36%	4.12%
Average Quality**	AA+	AA	AA
Total Market Value		42,257,138	42,126,819

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

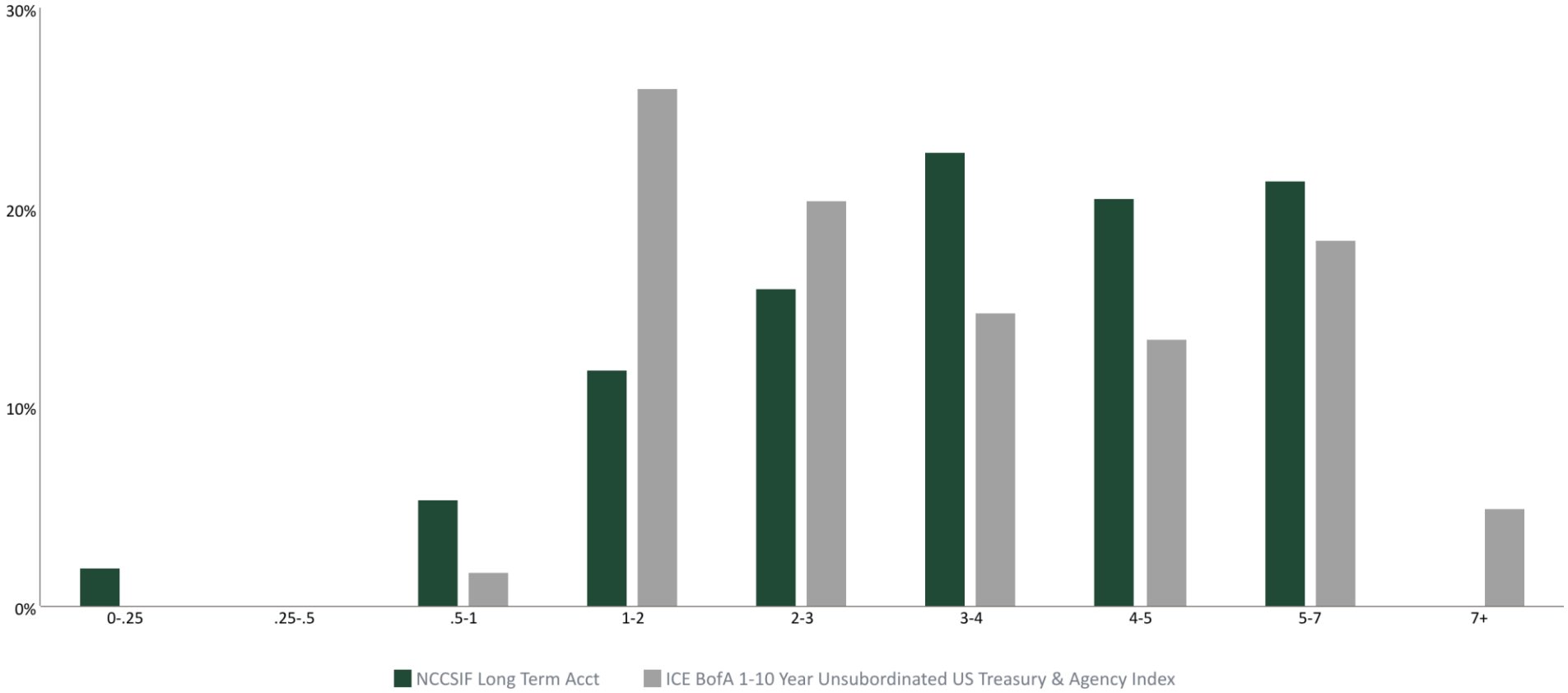
Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	38.68%	39.34%
Corporate	27.06%	26.75%
Agency CMBS	16.34%	16.24%
Agency	8.16%	8.74%
ABS	6.61%	5.30%
Supras	2.38%	2.41%
Muni Bonds	0.47%	0.47%
Money Mkt Fd	0.31%	0.76%
Total	100.00%	100.00%

Portfolio Compared to the Benchmark

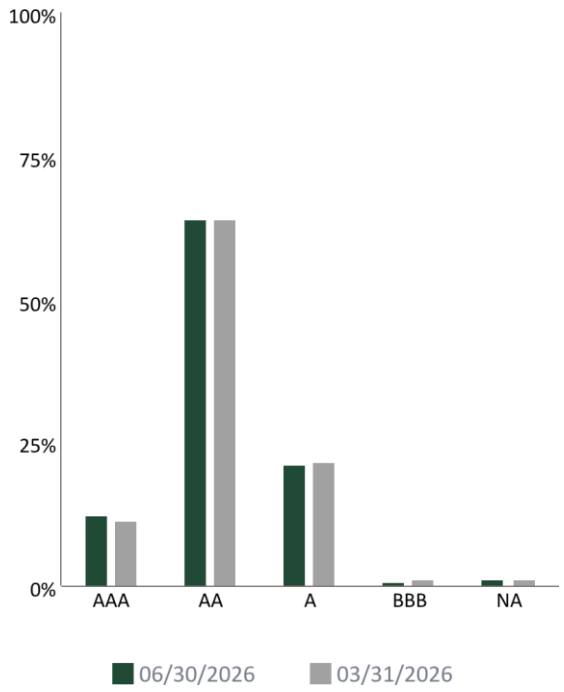


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.0%	0.0%	5.4%	11.9%	16.0%	22.8%	20.5%	21.4%	0.0%
ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	1.8%	26.0%	20.4%	14.8%	13.5%	18.5%	5.0%

QUALITY DISTRIBUTION

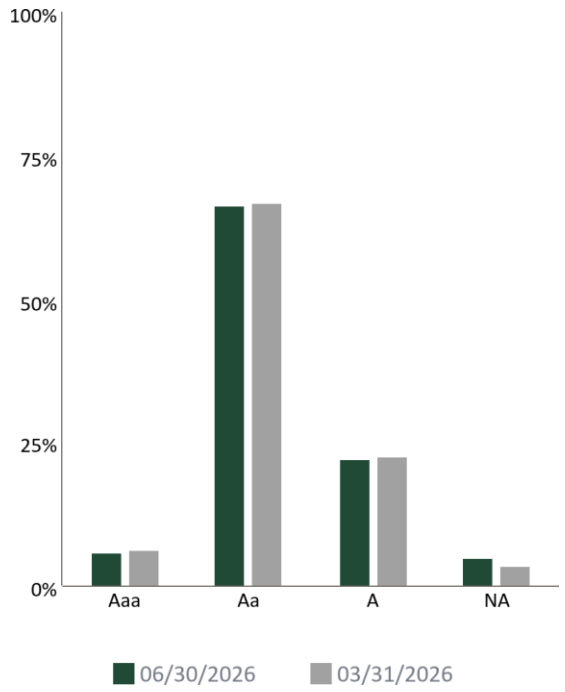
Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026

S&P Rating



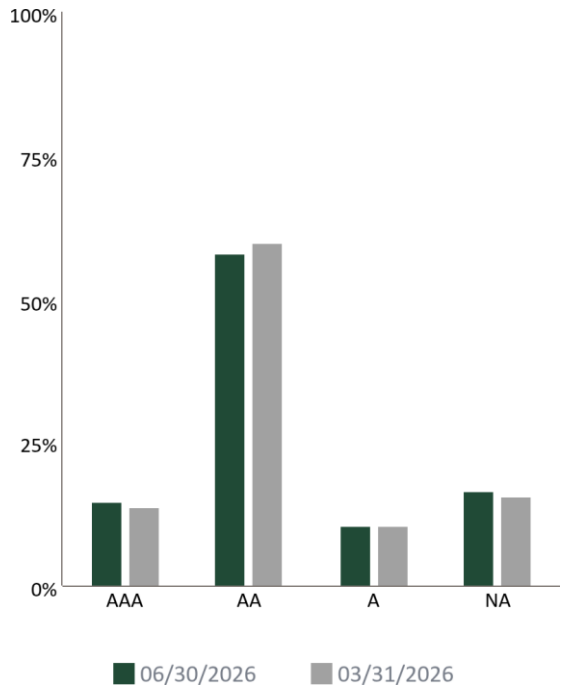
Rating	06/30/2026	03/31/2026
AAA	12.40%	11.60%
AA	64.17%	64.23%
A	21.50%	21.64%
BBB	0.71%	1.31%
NA	1.22%	1.22%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	6.24%	6.72%
Aa	66.40%	66.89%
A	22.32%	22.65%
NA	5.04%	3.73%

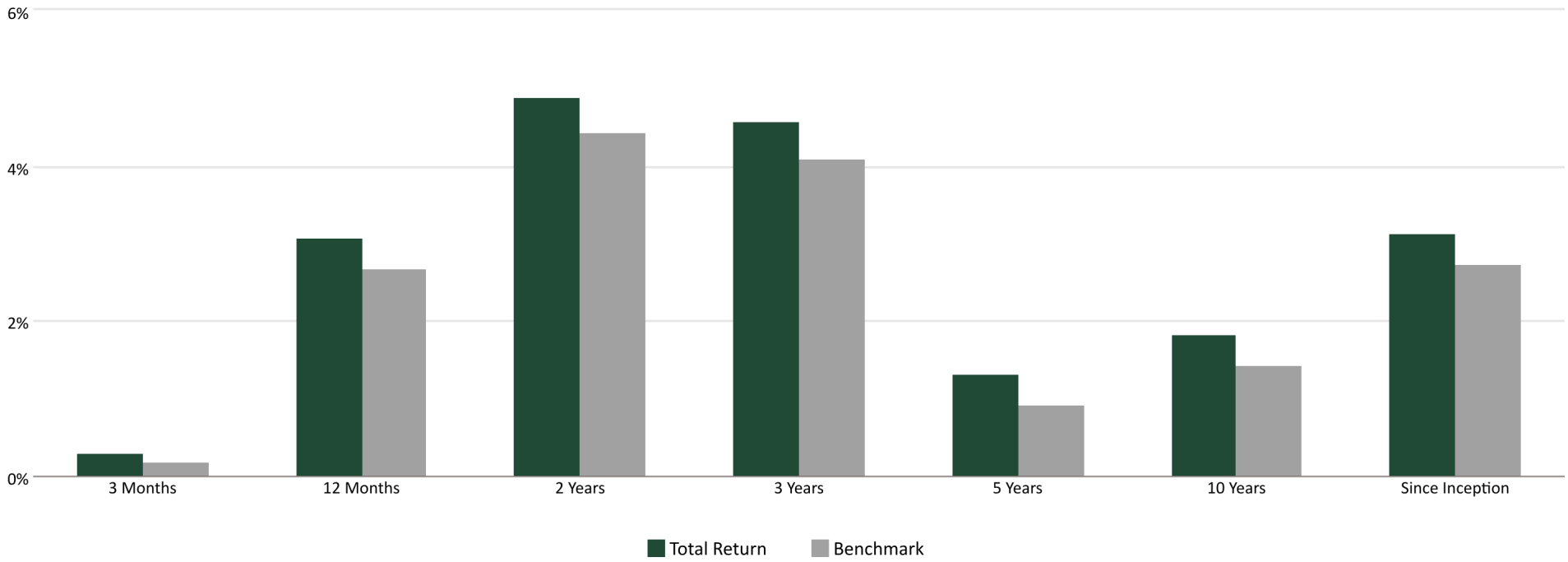
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	14.84%	13.83%
AA	58.00%	59.99%
A	10.47%	10.53%
NA	16.70%	15.66%

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2026

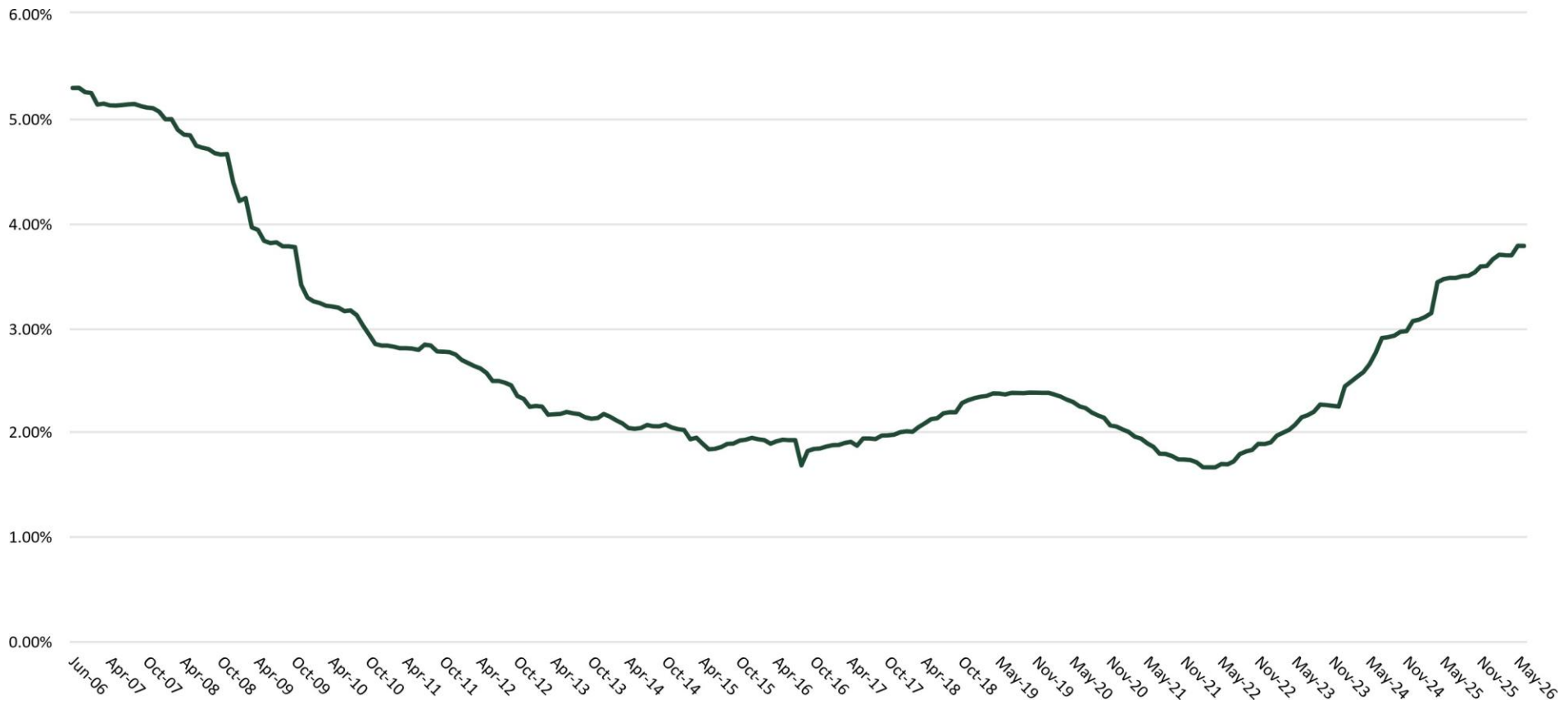
Total Rate of Return: Inception | 06/01/2006



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
NCCSIF Long Term Acct	0.31%	3.09%	4.89%	4.59%	1.32%	1.84%	3.14%
Benchmark	*0.19%*	*2.69%*	*4.45%*	*4.11%*	*0.94%*	*1.44%*	*2.75%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

Purchase Yield as of 06/30/26 = 3.78%



PORTFOLIO CHARACTERISTICS

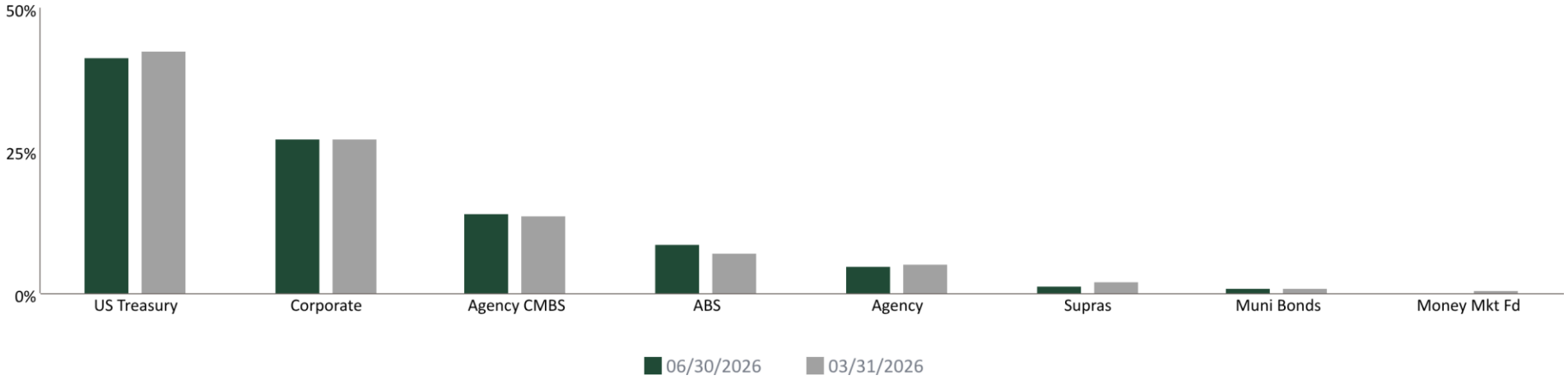
Northern California Consilidated/Reconciliation | Account #172 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	3.47	3.46
Average Modified Duration	2.95	2.96
Average Purchase Yield	4.01%	3.93%
Average Market Yield	4.33%	4.07%
Average Quality**	AA	AA
Total Market Value	97,614,736	97,278,515

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Northern California Consilidated/Reconciliation | Account #172 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	41.67%	42.67%
Corporate	27.16%	27.22%
Agency CMBS	14.26%	13.66%
ABS	8.93%	7.19%
Agency	5.00%	5.27%
Supras	1.54%	2.15%
Muni Bonds	1.08%	1.09%
Money Mkt Fd	0.36%	0.75%
Total	100.00%	100.00%

Issuer	Investment Type	% Portfolio
	US Treasury	41.67%
Federal Home Loan Mortgage Corp	Agency CMBS	14.26%
Federal Home Loan Banks	Agency	2.07%
Farm Credit System	Agency	1.79%
International Bank for Recon and Dev	Supras	1.54%
American Express Credit Master Trust	ABS	1.44%
Chase Issuance Trust	ABS	1.32%
JPMorgan Chase & Co.	Corporate	1.29%
Federal National Mortgage Assoc	Agency	1.15%
Caterpillar Inc.	Corporate	1.13%
Meta Platforms, Inc.	Corporate	1.13%
The Home Depot, Inc.	Corporate	1.11%
Amazon.com, Inc.	Corporate	1.10%
GM Financial Auto Leasing Trust	ABS	1.10%
Deere & Company	Corporate	1.09%
Honda Auto Receivables Owner Trust	ABS	1.05%
Abbvie Inc.	Corporate	1.04%
PepsiCo, Inc.	Corporate	1.04%
PACCAR Inc	Corporate	1.04%
Marsh & McLennan Companies, Inc.	Corporate	1.03%
Toyota Motor Corporation	Corporate	1.03%
Bank of America Corporation	Corporate	1.00%
Simon Property Group, Inc.	Corporate	0.96%
Nat Rural Util Coop Fin Corp	Corporate	0.93%
Public Service Enterprise Group	Corporate	0.91%
Hyundai Auto Receivables Trust	ABS	0.89%
Mastercard Incorporated	Corporate	0.85%
WF Card Issuance Trust	ABS	0.81%
Duke Energy Corporation	Corporate	0.77%
Florida Power & Light	Corporate	0.68%

Issuer	Investment Type	% Portfolio
Realty Income Corporation	Corporate	0.67%
Morgan Stanley	Corporate	0.65%
Visa Inc.	Corporate	0.64%
NVIDIA Corporation	Corporate	0.62%
Alphabet Inc.	Corporate	0.61%
Blackrock, Inc.	Corporate	0.58%
The Goldman Sachs Group, Inc.	Corporate	0.58%
State Street Corporation	Corporate	0.57%
State of California	Muni Bonds	0.55%
State of New York	Muni Bonds	0.53%
Toyota Auto Receivables Owner Trust	ABS	0.53%
American Express Company	Corporate	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
American Honda Finance Corporation	Corporate	0.45%
Bank of America Credit Card Trust	ABS	0.42%
Prologis, Inc.	Corporate	0.42%
Salesforce, Inc.	Corporate	0.37%
First American Govt Oblig Fund	Money Mkt Fd	0.36%
Pfizer Inc.	Corporate	0.31%
Enterprise Products Partners L.P.	Corporate	0.31%
The Progressive Corporation	Corporate	0.31%
Public Storage	Corporate	0.30%
Chubb Limited	Corporate	0.30%
Target Corporation	Corporate	0.29%
Cisco Systems, Inc.	Corporate	0.28%
John Deere Owner Trust	ABS	0.26%
Mercedes-Benz Auto Lease Trust	ABS	0.24%
Merck & Co., Inc.	Corporate	0.23%
GM Financial Securitized Term	ABS	0.21%
BMW Vehicle Owner Trust	ABS	0.14%

Issuer	Investment Type	% Portfolio
Cash	Cash	0.00%
TOTAL		**100.00%**

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	22,379.23	05/07/2024 5.85%	22,377.93 22,378.80	100.09 3.93%	22,398.45 36.86	0.04% 19.65	NA/AAA AAA	1.05 0.06
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	87,258.30	05/17/2024 5.73%	87,248.09 87,253.97	100.35 4.20%	87,565.54 206.32	0.16% 311.56	Aaa/NA AAA	1.55 0.30
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.42	100.23 4.29%	245,556.40 342.86	0.45% 558.98	NA/AAA AAA	1.90 0.68
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,935.10	100.25 3.96%	531,335.07 1,215.47	0.97% 1,399.97	NA/AAA AAA	2.21 0.20
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	105,509.09	05/14/2024 5.27%	105,496.27 105,502.28	100.54 4.37%	106,081.26 200.79	0.19% 578.98	NA/AAA AAA	2.39 0.56
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,965.81	99.29 4.44%	297,876.30 355.67	0.54% (2,089.51)	NA/AAA AAA	2.56 1.35
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	139,692.62	06/04/2024 5.18%	139,671.40 139,680.65	100.51 4.33%	140,399.74 120.60	0.26% 719.10	Aaa/AAA NA	2.66 0.56
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	244,613.51	08/09/2024 4.66%	244,575.07 244,590.67	100.20 4.31%	245,098.33 310.52	0.45% 507.66	Aaa/NA AAA	2.72 0.64
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,954.60	100.82 4.20%	398,250.06 918.16	0.73% 3,295.46	NA/AAA AAA	2.79 0.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,991.68	100.65 4.21%	256,646.03 558.73	0.47% 1,654.34	Aaa/AAA NA	2.87 0.84
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,056.06	99.56 4.46%	497,787.50 345.83	0.91% (268.56)	Aaa/NA AAA	2.90 1.65
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,991.45	100.32 4.31%	311,001.61 639.29	0.57% 1,010.16	Aaa/NA AAA	3.13 0.86
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,988.82	99.88 4.35%	249,690.25 470.00	0.45% (298.57)	Aaa/NA AAA	3.22 1.47
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,986.33	99.78 4.38%	164,636.84 304.33	0.30% (349.50)	Aaa/NA AAA	3.29 1.14
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,972.47	100.06 4.28%	280,168.56 533.87	0.51% 196.09	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,966.19	100.05 4.31%	320,147.20 614.40	0.58% 181.01	NA/AAA AAA	3.29 0.95

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,989.28	100.26 4.32%	205,528.08 394.63	0.37% 538.80	Aaa/NA AAA	3.47 0.73
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,973.55	99.21 4.40%	148,819.95 262.00	0.27% (1,153.60)	Aaa/NA AAA	3.54 1.78
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.94	99.90 4.38%	434,561.52 827.47	0.79% (432.42)	NA/AAA AAA	3.79 1.69
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,959.58	99.42 4.46%	198,833.60 367.11	0.36% (1,125.98)	Aaa/AAA NA	4.46 1.97
44935KAD5	HART 26B A3 4.81 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,962.89	100.24 4.44%	310,745.24 579.87	0.57% 782.35	NA/AAA AAA	4.64 2.20
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,902.61	100.06 4.42%	425,275.40 1,714.17	0.77% 372.79	NA/AAA AAA	2.87 2.63
Total ABS		**5,874,452.74**	**4.72%**	**5,871,761.74** **5,871,994.16**	**100.07** **4.31%**	**5,878,402.92** **11,318.94**	**10.71%** **6,408.76**		**3.04** **1.22**
AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,848.02	99.50 4.16%	721,406.90 5,150.52	1.31% (7,441.12)	Aa1/AA+ AA+	1.82 1.72
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,906.40	100.17 4.16%	701,206.80 13,552.78	1.28% 300.40	Aa1/AA+ AA+	2.05 1.90
Total Agency		**1,425,000.00**	**3.86%**	**1,437,724.50** **1,429,754.41**	**99.83** **4.16%**	**1,422,613.70** **18,703.30**	**2.59%** **(7,140.71)**		**1.93** **1.81**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	430,077.66	12/15/2021 1.40%	451,211.95 431,191.27	99.48 4.07%	427,847.71 904.96	0.78% (3,343.56)	Aa1/AA+ AAA	0.32 0.23
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	720,444.63	09/23/2022 4.27%	685,576.23 712,155.98	98.59 4.25%	710,297.89 1,913.38	1.29% (1,858.10)	Aa1/AAA AA+	1.24 1.16
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 494,510.70	98.66 4.30%	493,285.00 1,435.00	0.90% (1,225.70)	Aa1/AA+ AAA	1.49 1.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 986,789.16	98.48 4.31%	984,793.00 2,791.67	1.79% (1,996.16)	Aa1/AA+ AAA	1.57 1.39

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	592,662.61	04/11/2023 4.53%	580,438.95 588,767.78	98.76 4.32%	585,324.86 1,777.99	1.07% (3,442.93)	Aa1/AA+ AAA	1.57 1.45
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 392,668.62	98.91 4.37%	395,625.60 1,284.67	0.72% 2,956.98	Aa1/AA+ AAA	1.99 1.75
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 389,738.19	98.12 4.43%	392,485.60 1,230.00	0.71% 2,747.41	Aaa/AA+ AA+	2.57 2.33
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 189,540.28	94.87 4.43%	189,733.80 376.67	0.35% 193.52	Aa1/AA+ AAA	2.57 2.36
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	978,908.47	10/16/2024 4.15%	932,716.23 949,985.92	96.24 4.43%	942,090.74 2,432.59	1.72% (7,895.18)	Aa1/AA+ AAA	2.90 2.54
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 668,920.08	88.98 4.45%	667,357.50 864.38	1.22% (1,562.58)	Aa1/AA+ AAA	3.99 3.75
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 723,821.16	88.68 4.46%	709,444.80 1,031.33	1.29% (14,376.36)	Aa1/AA+ AAA	4.32 4.06
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 459,076.03	90.37 4.46%	451,864.00 878.33	0.82% (7,212.03)	Aa1/AA+ AAA	4.57 4.22
Total Agency CMBS		**7,272,093.38**	**4.17%**	**6,874,191.42** **6,987,165.17**	**95.75** **4.36%**	**6,950,150.50** **16,920.95**	**12.66%** **(37,014.68)**		**2.45** **2.23**
CASH									
CCYUSD	Receivable	1,256.42	--	1,256.42 1,256.42	1.00	1,256.42 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,256.42**		**1,256.42** **1,256.42**	**1.00**	**1,256.42** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	360,000.00	03/12/2026 4.37%	360,873.00 360,736.59	99.87 4.57%	359,545.68 4,860.00	0.65% (1,190.91)	A2/A+ NA	1.71 1.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 490,749.12	98.36 4.45%	491,804.50 6,083.33	0.90% 1,055.38	A1/A NA	2.17 2.03
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,464.63	100.64 4.33%	639,055.11 12,251.97	1.16% 4,590.48	A1/A+ NA	2.59 2.37

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 643,842.20	100.43 4.57%	652,788.50 11,663.89	1.19% 8,946.30	A3/A- NA	2.63 2.33
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,949.78	101.06 4.42%	272,867.13 4,546.88	0.50% 2,917.35	A1/AA- NA	2.66 2.36
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,452.12	100.99 4.30%	565,557.44 7,822.89	1.03% 6,105.32	Aa3/AA- NA	2.70 2.41
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,600.33	101.46 4.50%	507,277.00 3,156.25	0.92% 6,676.67	A1/A+ A+	2.88 2.64
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,789.06	101.25 4.39%	253,130.75 673.61	0.46% 4,341.69	A1/A A+	2.95 2.71
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,006.83	101.87 4.47%	509,372.00 1,144.44	0.93% 5,365.17	Aa2/A+ AA-	2.96 2.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,213.23	100.99 4.39%	530,195.93 415.63	0.97% 6,982.70	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,565.80	100.31 4.39%	461,423.24 9,430.00	0.84% 1,857.44	A1/A+ NA	3.05 2.69
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,705.03	99.78 4.38%	303,325.12 4,938.31	0.55% (379.91)	Aa3/AA- NA	3.13 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,009.46	100.49 4.48%	290,423.04 5,076.77	0.53% 413.58	A2/A A	3.13 2.76
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	98.59 4.72%	266,193.00 2,180.33	0.48% (3,807.00)	A2/BBB+ A	3.31 2.15
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,347.06	101.35 4.38%	486,487.20 11,072.00	0.89% 7,140.14	A1/A A+	3.53 3.14
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,026.69	100.90 4.87%	403,605.20 9,483.83	0.74% 5,578.51	A1/A- A+	3.55 2.30
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,564.11	101.05 4.63%	399,162.51 7,821.00	0.73% 4,598.40	A2/NA A	3.61 3.14
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,715.22	99.81 4.86%	439,153.88 6,805.33	0.80% (561.34)	A3/BBB+ A-	3.68 3.28
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,270.38	101.10 4.55%	505,503.00 7,177.08	0.92% 2,232.62	A2/A- NA	3.71 3.25

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,295.31	99.90 4.68%	499,494.50 6,845.83	0.91% 199.19	A3/A- A-	3.71 3.32
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,577.79	101.00 4.54%	555,503.85 4,948.14	1.01% 1,926.06	Aa3/A AA-	3.82 3.35
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 563,754.55	92.73 4.64%	556,395.60 7,331.67	1.01% (7,358.95)	A3/A NA	4.04 3.71
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 483,828.62	95.58 4.87%	477,875.00 7,009.06	0.87% (5,953.62)	A1/A- AA-	4.06 2.83
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,003.78	99.40 4.53%	496,979.50 4,618.06	0.91% (6,024.28)	A1/A A+	4.29 3.83
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,506.02	98.43 4.60%	295,293.90 1,610.00	0.54% (5,212.12)	Aa3/AA- NA	4.38 3.93
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,450.49	98.28 4.54%	574,938.59 2,731.63	1.05% (9,511.91)	A1/AA AA-	4.39 3.95
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,294.80	98.26 4.64%	294,775.80 1,050.00	0.54% (5,519.00)	A1/A NA	4.42 3.97
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,929.98	98.40 4.55%	211,559.14 4,287.76	0.39% (3,370.84)	A1/A A+	4.53 3.99
92826CAZ5	VISA INC 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,560.51	98.91 4.36%	351,132.99 5,619.85	0.64% (3,427.53)	Aa3/AA- NA	4.62 4.09
02079KBK2	ALPHABET INC 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,032.17	98.26 4.52%	589,548.00 9,430.00	1.07% (10,484.17)	Aa2/AA+ NA	4.63 4.10
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,202.14	99.12 5.30%	743,403.75 9,079.60	1.35% 1,201.61	A1/A AA-	4.73 3.35
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,866.59	100.16 4.61%	220,359.70 1,108.25	0.40% 493.11	Aa3/A+ NA	4.89 4.31
57636QBL7	MASTERCARD INC 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,628.74	99.85 4.63%	469,277.61 1,381.28	0.85% (351.13)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,471.79	99.65 4.58%	279,008.80 455.00	0.51% (462.99)	Aa1/AA NA	4.96 4.39
Total Corporate		**15,013,000.00**	**4.62%**	**14,918,501.30** **14,943,410.90**	**99.63** **4.58%**	**14,952,416.94** **184,109.65**	**27.24%** **9,006.04**		**3.60** **3.11**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	216,110.56	-- 3.27%	216,110.56 216,110.56	1.00 3.27%	216,110.56 0.00	0.39% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**216,110.56**	**3.27%**	**216,110.56** **216,110.56**	**1.00** **3.27%**	**216,110.56** **0.00**	**0.39%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 319,536.29	98.07 4.05%	318,732.38 1,196.18	0.58% (803.92)	Aa1/AA+ AA+	0.71 0.69
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,819.55	100.46 4.34%	532,433.76 9,937.50	0.97% 614.21	Aa2/AA- AA	3.09 2.80
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85** **851,355.85**	**99.57** **4.23%**	**851,166.14** **11,133.68**	**1.55%** **(189.71)**		**2.20** **2.01**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,461.30	99.00 4.20%	495,016.50 4,035.00	0.90% 555.20	Aaa/AAA NA	3.30 3.03
Total Supranational		**500,000.00**	**4.25%**	**491,860.00** **494,461.30**	**99.00** **4.20%**	**495,016.50** **4,035.00**	**0.90%** **555.20**		**3.30** **3.03**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,972.49	99.50 3.77%	149,252.25 376.02	0.27% (720.24)	Aa1/AA+ AA+	0.17 0.16
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 849,577.52	99.28 3.81%	843,846.00 1,869.54	1.54% (5,731.52)	Aa1/AA+ AA+	0.25 0.25
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,676.18	99.16 4.12%	594,965.40 52.99	1.08% (5,710.78)	Aa1/AA+ AA+	1.00 0.97
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,231,665.41	98.86 4.13%	1,225,856.56 12,951.77	2.23% (5,808.85)	Aa1/AA+ AA+	1.17 1.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,144,863.86	98.97 4.18%	1,138,141.20 16,789.36	2.07% (6,722.66)	Aa1/AA+ AA+	1.59 1.50

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,199.33	99.02 4.16%	742,617.00 2,302.77	1.35% (2,582.33)	Aa1/AA+ AA+	1.92 1.82
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,808.67	100.42 4.17%	1,355,695.65 19,741.00	2.47% 7,886.98	Aa1/AA+ AA+	2.17 2.02
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,135.07	98.34 4.17%	983,359.00 9,904.89	1.79% (11,776.07)	Aa1/AA+ AA+	2.21 2.08
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,433.35	98.54 4.17%	739,072.50 5,522.54	1.35% (9,360.85)	Aa1/AA+ AA+	2.29 2.16
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,191,968.28	99.01 4.17%	1,188,093.60 122.28	2.16% (3,874.68)	Aa1/AA+ AA+	2.50 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,908.95	99.57 4.18%	1,194,843.60 20,022.10	2.18% (4,065.35)	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,595.00	100.21 4.17%	1,252,587.50 17,756.45	2.28% 3,992.50	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,487,334.78	99.88 4.17%	1,498,242.00 15,553.28	2.73% 10,907.22	Aa1/AA+ AA+	2.75 2.55
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,721.37	101.20 4.17%	758,964.75 5,844.09	1.38% 6,243.38	Aa1/AA+ AA+	2.83 2.61
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,915.12	100.23 4.17%	902,039.40 103.94	1.64% (1,875.72)	Aa1/AA+ AA+	3.00 2.79
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,837.15	98.40 4.17%	1,328,378.40 16,356.83	2.42% (27,458.75)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,737.99	97.97 4.17%	538,828.40 4,838.80	0.98% (6,909.59)	Aa1/AA+ AA+	3.25 3.01
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,127.95	99.84 4.17%	723,867.55 2,533.04	1.32% 1,739.60	Aa1/AA+ AA+	3.42 3.14
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	99.39 4.18%	496,972.50 6,684.78	0.91% (3,027.50)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,019.11	98.06 4.19%	637,406.25 5,922.81	1.16% (12,612.86)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,163.39	98.92 4.18%	741,885.00 4,896.40	1.35% (3,278.39)	Aa1/AA+ AA+	3.83 3.50
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,357.38	99.32 4.19%	744,931.50 2,540.98	1.36% (6,425.88)	Aa1/AA+ AA+	3.92 3.58

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,432.10	97.83 4.20%	1,467,480.00 18,174.25	2.67% (26,952.10)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,167.15	97.80 4.20%	1,173,562.80 10,934.43	2.14% (27,604.35)	Aa1/AA+ AA+	4.25 3.86
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,070.78	97.20 4.20%	971,953.00 2,964.48	1.77% (17,117.78)	Aa1/AA+ AA+	4.42 4.03
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,276.50	98.58 4.21%	739,335.75 7,305.33	1.35% (8,940.75)	Aa1/AA+ AA+	4.75 4.25
Total US Treasury		**24,365,000.00**	**3.82%**	**24,224,887.53 24,299,964.89**	**99.05 4.16%**	**24,132,177.56 212,065.15**	**43.96% (167,787.33)**		**2.82 2.60**
Total Portfolio		**55,521,913.10**	**4.18%**	**54,857,371.31 55,095,473.66**	**98.54 4.31%**	**54,899,311.24 458,286.67**	**100.00% (196,162.42)**		**2.97 2.51**
Total Market Value + Accrued						**55,357,597.91**			

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,422.94	100.23 4.29%	501,135.50 699.72	1.19% 712.56	NA/AAA AAA	1.90 0.68
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,973.56	100.82 4.20%	231,892.44 534.62	0.55% 1,918.88	NA/AAA AAA	2.79 0.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.27	100.65 4.21%	145,935.98 317.71	0.35% 940.70	Aaa/AAA NA	2.87 0.84
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,677.97	100.28 4.32%	501,384.50 634.72	1.20% (293.47)	NA/AAA AAA	3.23 0.94
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,710.17	100.06 4.28%	500,301.00 953.33	1.19% 590.83	Aaa/AAA NA	3.29 1.23
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.41	99.90 4.38%	329,667.36 627.73	0.79% (328.05)	NA/AAA AAA	3.79 1.69
44935KAD5	HART 26B A3 4.81 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,971.87	100.24 4.44%	235,564.94 439.58	0.56% 593.07	NA/AAA AAA	4.64 2.20
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,925.52	100.06 4.42%	325,210.60 1,310.83	0.78% 285.08	NA/AAA AAA	2.87 2.63
Total ABS		**2,765,000.00**	**4.58%**	**2,767,821.79** **2,766,672.71**	**100.22** **4.32%**	**2,771,092.32** **5,518.26**	**6.61%** **4,419.61**		**3.09** **1.32**
AGENCY									
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,214.06	98.22 4.17%	589,300.20 4,856.25	1.41% (9,913.86)	Aa1/AA+ AA+	1.20 1.15
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,702.02	95.86 4.13%	575,167.80 1,037.50	1.37% (24,534.22)	Aa1/AA+ AA+	1.27 1.24
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,992.56	98.22 4.21%	491,101.00 993.06	1.17% (9,891.56)	Aa1/AA+ AA+	1.94 1.85
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,875.09	96.69 4.19%	367,405.28 3,398.89	0.88% (14,469.81)	Aa1/AA+ AA+	2.69 2.53
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,930.13	96.09 4.18%	490,042.68 896.04	1.17% (23,887.45)	Aa1/AA+ AA+	2.94 2.78
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,932.97	93.55 4.30%	65,487.80 442.12	0.16% (6,445.17)	Aa1/AA+ AA+	3.21 3.02

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,343.65	87.60 4.20%	534,374.03 2,164.65	1.27% (72,969.62)	Aa1/AA+ AA+	4.10 3.93
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,574.48	102.67 4.13%	308,006.70 2,335.42	0.73% 3,432.22	Aa1/AA+ AA+	4.84 4.27
Total Agency		**3,570,000.00**	**2.27%**	**3,592,725.10** **3,579,564.96**	**96.01** **4.18%**	**3,420,885.49** **16,123.92**	**8.16%** **(158,679.47)**		**2.55** **2.40**
AGENCY CMBS									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	216,538.55	02/08/2022 2.07%	211,809.34 215,056.11	94.98 4.42%	205,666.15 308.93	0.49% (9,389.96)	Aa1/AA+ AAA	2.07 1.85
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,840.26	94.66 4.43%	89,923.77 199.42	0.21% (916.49)	Aa1/AA+ AAA	3.07 2.79
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 292,963.54	94.18 4.44%	282,542.40 631.00	0.67% (10,421.14)	Aa1/AA+ AA+	3.32 3.05
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 390,626.02	99.24 4.46%	396,966.80 1,428.00	0.95% 6,340.78	Aa1/AA+ AAA	4.07 3.50
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 446,748.57	89.02 4.46%	445,109.00 652.50	1.06% (1,639.57)	Aa1/AA+ AAA	4.24 3.96
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,856.26	99.61 4.47%	498,065.00 1,833.33	1.19% (791.26)	Aa1/AA+ AAA	4.32 3.76
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,929.46	101.88 4.49%	351,479.10 1,426.86	0.84% 1,549.64	Aa1/AA+ AAA	4.90 4.17
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,190.97	99.72 4.50%	413,819.74 1,541.03	0.99% (7,371.23)	Aaa/AA+ AA+	5.15 4.42
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,276.67	100.69 4.51%	402,763.60 1,560.00	0.96% 5,486.93	Aa1/AA+ AA+	5.32 4.55
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,623.09	101.24 4.52%	445,458.20 1,760.00	1.06% 5,835.11	Aa1/AA+ AAA	5.57 4.70
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,165.39	90.64 4.52%	244,739.88 582.75	0.58% (28,425.51)	Aaa/AA+ AA+	5.57 5.00
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 418,614.15	92.00 4.55%	414,010.80 1,125.00	0.99% (4,603.35)	Aa1/AA+ AAA	5.99 5.30

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,981.45	94.47 4.55%	188,949.00 583.33	0.45% (5,032.45)	Aaa/AA+ AA+	6.07 5.30
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,229.09	98.90 4.56%	395,585.20 1,453.33	0.94% (5,643.89)	Aa1/AAA AA+	6.24 5.26
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,239.45	97.78 4.57%	342,238.05 1,216.25	0.82% (5,001.40)	Aa1/AAA AA+	6.32 5.37
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,258.51	95.75 4.56%	172,344.42 567.00	0.41% 85.91	Aa1/AA+ AAA	6.41 5.42
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,012.75	97.42 4.58%	584,504.40 2,060.00	1.39% (12,508.35)	Aa1/AAA AA+	6.49 5.50
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,371.87	98.62 4.59%	493,083.00 1,812.50	1.18% 8,711.13	Aa1/AA+ AAA	6.57 5.56
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,080.23	97.57 4.60%	487,853.00 1,737.50	1.16% 2,772.77	Aa1/AA+ AAA	6.66 5.61
Total Agency CMBS		**7,061,538.55**	**4.21%**	**6,864,463.23** **6,916,063.85**	**97.21** **4.52%**	**6,855,101.51** **22,478.74**	**16.34%** **(60,962.34)**		**5.36** **4.62**
CASH									
CCYUSD	Receivable	277.11	--	277.11 277.11	1.00	277.11 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**277.11**		**277.11** **277.11**	**1.00**	**277.11** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 149,138.53	99.65 5.20%	149,467.50 2,565.27	0.36% 328.97	A1/A- AA-	1.56 0.53
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,218.86	100.26 4.39%	300,773.40 6,187.50	0.72% 1,554.54	A1/A A+	2.55 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,692.27	100.64 4.33%	367,330.89 7,042.47	0.88% 2,638.62	A1/A+ NA	2.59 2.37
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,083.60	98.97 4.41%	296,902.20 4,000.00	0.71% 2,818.60	A2/A A	2.67 2.47

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,229.85	100.26 4.69%	501,288.00 4,336.75	1.20% 58.15	A2/A- A	2.82 1.71
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 287,636.99	97.23 4.44%	291,675.00 1,692.50	0.70% 4,038.01	A2/A NA	2.84 2.65
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 383,707.02	96.79 4.40%	387,146.40 1,635.56	0.92% 3,439.38	A1/A NA	2.87 2.69
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,941.08	101.87 4.47%	152,811.60 343.33	0.36% 1,870.52	Aa2/A+ AA-	2.96 2.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,276.52	100.99 4.39%	302,969.10 237.50	0.72% 3,692.58	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,749.86	100.31 4.39%	265,819.91 5,432.50	0.63% 1,070.05	A1/A+ NA	3.05 2.69
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,083.07	98.59 4.72%	295,770.00 2,422.58	0.71% (4,313.07)	A2/BBB+ A	3.31 2.15
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,890.02	100.90 4.87%	227,027.93 5,334.66	0.54% 3,137.91	A1/A- A+	3.55 2.30
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,050.75	100.68 4.79%	503,387.00 10,998.56	1.20% 1,336.25	A1/A AA-	3.57 2.33
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,050.91	101.05 4.63%	505,269.00 9,900.00	1.20% 3,218.09	A2/NA A	3.61 3.14
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,237.01	98.12 4.88%	343,409.50 5,563.60	0.82% (827.51)	A1/A- AA-	3.61 2.40
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 278,592.33	92.83 4.52%	278,501.70 2,663.33	0.66% (90.63)	A2/A NA	3.63 3.38
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,514.48	101.10 4.55%	505,503.00 7,177.08	1.21% 988.52	A2/A- NA	3.71 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,426.44	99.90 4.68%	499,494.50 6,845.83	1.19% 68.06	A3/A- A-	3.71 3.32
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 283,266.44	94.21 4.46%	282,629.10 2,337.50	0.67% (637.34)	A1/A+ NA	3.72 3.45
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 376,329.32	92.73 4.64%	370,930.40 4,887.78	0.88% (5,398.92)	A3/A NA	4.04 3.71

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,347.66	98.00 4.48%	244,987.50 2,907.64	0.58% (4,360.16)	A2/A A	4.21 3.78
717081FD0	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,788.44	98.71 4.53%	301,074.65 1,636.83	0.72% (3,713.79)	A2/A NA	4.38 3.93
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,747.91	98.43 4.60%	492,156.50 2,683.33	1.17% (9,591.41)	Aa3/AA- NA	4.38 3.93
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,047.51	98.20 4.64%	491,011.00 9,858.33	1.17% (5,036.51)	A1/A+ A+	4.53 3.99
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 408,434.76	100.51 4.62%	402,058.40 8,761.11	0.96% (6,376.36)	A2/A NA	4.54 3.89
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,625.65	99.68 4.68%	299,042.10 6,363.33	0.71% (4,583.55)	A3/A- A-	4.54 3.97
92826CAZ5	VISA INC 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,665.74	98.91 4.36%	267,058.89 4,274.25	0.64% (2,606.85)	Aa3/AA- NA	4.62 4.09
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 494,953.23	98.47 4.62%	492,327.50 6,375.00	1.17% (2,625.73)	A1/AA AA-	4.70 4.16
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 459,781.38	90.94 4.68%	454,682.50 2,691.67	1.08% (5,098.88)	Aa3/A NA	4.79 4.39
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,224.68	99.53 4.61%	398,107.60 2,300.00	0.95% (1,117.08)	A1/A A+	4.87 4.30
57636QBL7	MASTERCARD INC 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,719.58	99.85 4.63%	354,454.37 1,043.31	0.85% (265.21)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,174.23	99.65 4.58%	323,849.50 528.13	0.77% (1,324.73)	Aa1/AA NA	4.96 4.39
Total Corporate		**11,510,000.00**	**4.56%**	**11,328,883.30** **11,376,626.14**	**98.67** **4.59%**	**11,348,916.63** **141,027.23**	**27.06%** **(27,709.51)**		**3.80** **3.25**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	128,827.98	-- 3.27%	128,827.98 128,827.98	1.00 3.27%	128,827.98 0.00	0.31% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**128,827.98**	**3.27%**	**128,827.98** **128,827.98**	**1.00** **3.27%**	**128,827.98** **0.00**	**0.31%** **0.00**		**0.00** **0.00**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 197,020.36	98.07 4.05%	196,143.00 736.11	0.47% (877.36)	Aa1/AA+ AA+	0.71 0.69
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **197,020.36**	**98.07** **4.05%**	**196,143.00** **736.11**	**0.47%** **(877.36)**		**0.71** **0.69**
SUPRANATIONAL									
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,564.85	99.70 4.21%	996,988.00 11,572.92	2.38% (7,576.85)	Aaa/AAA NA	3.72 3.38
Total Supranational		**1,000,000.00**	**3.99%**	**1,006,017.00** **1,004,564.85**	**99.70** **4.21%**	**996,988.00** **11,572.92**	**2.38%** **(7,576.85)**		**3.72** **3.38**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 599,633.41	99.28 3.81%	595,656.00 1,319.67	1.42% (3,977.41)	Aa1/AA+ AA+	0.25 0.25
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,945.18	99.46 3.81%	99,457.00 408.47	0.24% (488.18)	Aa1/AA+ AA+	0.25 0.25
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 546,329.21	98.13 4.01%	534,781.25 2,049.30	1.28% (11,547.96)	Aa1/AA+ AA+	0.67 0.65
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,253.31	95.89 4.15%	143,835.90 250.68	0.34% (5,417.41)	Aa1/AA+ AA+	1.17 1.14
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 296,586.42	95.46 4.15%	286,371.00 282.79	0.68% (10,215.42)	Aa1/AA+ AA+	1.25 1.22
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,363.75	97.46 4.17%	292,394.40 862.09	0.70% (8,969.35)	Aa1/AA+ AA+	1.38 1.33
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 618,974.88	94.91 4.17%	593,164.38 10.61	1.41% (25,810.51)	Aa1/AA+ AA+	1.50 1.46
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 545,589.51	94.80 4.18%	521,404.40 1,720.65	1.24% (24,185.11)	Aa1/AA+ AA+	1.59 1.54
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,141.95	93.76 4.17%	281,273.40 1,128.06	0.67% (18,868.55)	Aa1/AA+ AA+	2.17 2.09

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,223.38	97.66 4.17%	146,496.15 598.68	0.35% 272.77	Aa1/AA+ AA+	2.38 2.25
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 360,175.68	92.67 4.15%	324,338.00 2,136.74	0.77% (35,837.68)	Aa1/AA+ AA+	3.13 2.97
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,349.67	96.91 4.17%	116,296.92 1,253.40	0.28% (2,052.75)	Aa1/AA+ AA+	3.17 2.94
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,006.37	98.40 4.17%	590,390.40 7,269.70	1.41% (12,615.97)	Aa1/AA+ AA+	3.17 2.92
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,935.87	99.45 4.18%	139,228.88 943.48	0.33% (706.99)	Aa1/AA+ AA+	3.34 3.07
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 987,168.74	97.58 4.19%	975,781.00 5,896.74	2.33% (11,387.74)	Aa1/AA+ AA+	3.83 3.52
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,649.47	87.37 4.19%	537,332.27 490.91	1.28% (71,317.21)	Aa1/AA+ AA+	3.87 3.75
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,127.59	86.84 4.20%	542,724.38 698.45	1.29% (71,403.21)	Aa1/AA+ AA+	4.38 4.20
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,250.39	98.14 4.21%	785,093.60 81.52	1.87% (4,156.79)	Aa1/AA+ AA+	4.50 4.09
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,120.52	99.13 4.21%	594,796.80 10,011.05	1.42% 2,676.28	Aa1/AA+ AA+	4.59 4.08
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,514.52	100.17 4.21%	500,840.00 7,102.58	1.19% 1,325.48	Aa1/AA+ AA+	4.67 4.14
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,909.14	99.63 4.21%	498,125.00 5,184.43	1.19% 6,215.86	Aa1/AA+ AA+	4.75 4.23
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,357.86	101.79 4.21%	254,472.75 1,948.03	0.61% 3,114.89	Aa1/AA+ AA+	4.83 4.27
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,563.84	99.46 4.24%	994,648.00 3,493.85	2.37% (1,915.84)	Aa1/AA+ AA+	5.42 4.79
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,374.30	99.36 4.25%	993,555.00 10,368.85	2.37% (3,819.30)	Aa1/AA+ AA+	5.75 5.02
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,379.66	98.68 4.26%	986,836.00 6,739.13	2.35% (5,543.66)	Aa1/AA+ AA+	5.84 5.11
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 850,900.89	91.84 4.28%	826,558.20 9,298.34	1.97% (24,342.69)	Aa1/AA+ AA+	6.13 5.47

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91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,046,708.62	95.41 4.30%	1,020,889.14 14,069.61	2.43% (25,819.48)	Aa1/AA+ AA+	6.63 5.75
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 956,623.68	94.45 4.32%	944,492.00 4,310.46	2.25% (12,131.68)	Aa1/AA+ AA+	6.87 6.01
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,349.19	97.24 4.33%	126,414.86 1,892.54	0.30% 1,065.67	Aa1/AA+ AA+	7.13 6.06
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,681.29	97.70 4.36%	976,953.00 15,027.62	2.33% (17,728.29)	Aa1/AA+ AA+	7.63 6.39
Total US Treasury		**16,820,000.00**	**3.22%**	**16,525,215.04 16,620,188.29**	**96.59 4.21%**	**16,224,600.07 116,848.45**	**38.68% (395,588.23)**		**4.43 3.94**
Total Portfolio		**43,055,643.64**	**3.78%**	**42,394,358.55 42,589,806.26**	**97.23 4.36%**	**41,942,832.10 314,305.64**	**100.00% (646,974.16)**		**4.12 3.53**
Total Market Value + Accrued						**42,257,137.73**			

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	22,379.23	05/07/2024 5.85%	22,377.93 22,378.80	100.09 3.93%	22,398.45 36.86	0.02% 19.65	NA/AAA AAA	1.05 0.06
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	87,258.30	05/17/2024 5.73%	87,248.09 87,253.97	100.35 4.20%	87,565.54 206.32	0.09% 311.56	Aaa/NA AAA	1.55 0.30
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,997.42	100.23 4.29%	245,556.40 342.86	0.25% 558.98	NA/AAA AAA	1.90 0.68
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,422.94	100.23 4.29%	501,135.50 699.72	0.52% 712.56	NA/AAA AAA	1.90 0.68
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,935.10	100.25 3.96%	531,335.07 1,215.47	0.55% 1,399.97	NA/AAA AAA	2.21 0.20
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	105,509.09	05/14/2024 5.27%	105,496.27 105,502.28	100.54 4.37%	106,081.26 200.79	0.11% 578.98	NA/AAA AAA	2.39 0.56
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,965.81	99.29 4.44%	297,876.30 355.67	0.31% (2,089.51)	NA/AAA AAA	2.56 1.35
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	139,692.62	06/04/2024 5.18%	139,671.40 139,680.65	100.51 4.33%	140,399.74 120.60	0.14% 719.10	Aaa/AAA NA	2.66 0.56
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	244,613.51	08/09/2024 4.66%	244,575.07 244,590.67	100.20 4.31%	245,098.33 310.52	0.25% 507.66	Aaa/NA AAA	2.72 0.64
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,954.60	100.82 4.20%	398,250.06 918.16	0.41% 3,295.46	NA/AAA AAA	2.79 0.76
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,973.56	100.82 4.20%	231,892.44 534.62	0.24% 1,918.88	NA/AAA AAA	2.79 0.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,991.68	100.65 4.21%	256,646.03 558.73	0.27% 1,654.34	Aaa/AAA NA	2.87 0.84
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,995.27	100.65 4.21%	145,935.98 317.71	0.15% 940.70	Aaa/AAA NA	2.87 0.84
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	500,000.00	06/25/2026 4.44%	498,046.88 498,056.06	99.56 4.46%	497,787.50 345.83	0.51% (268.56)	Aaa/NA AAA	2.90 1.65
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,991.45	100.32 4.31%	311,001.61 639.29	0.32% 1,010.16	Aaa/NA AAA	3.13 0.86
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,988.82	99.88 4.35%	249,690.25 470.00	0.26% (298.57)	Aaa/NA AAA	3.22 1.47

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,677.97	100.28 4.32%	501,384.50 634.72	0.52% (293.47)	NA/AAA AAA	3.23 0.94
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,986.33	99.78 4.38%	164,636.84 304.33	0.17% (349.50)	Aaa/NA AAA	3.29 1.14
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,972.47	100.06 4.28%	280,168.56 533.87	0.29% 196.09	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,966.19	100.05 4.31%	320,147.20 614.40	0.33% 181.01	NA/AAA AAA	3.29 0.95
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,710.17	100.06 4.28%	500,301.00 953.33	0.52% 590.83	Aaa/AAA NA	3.29 1.23
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,989.28	100.26 4.32%	205,528.08 394.63	0.21% 538.80	Aaa/NA AAA	3.47 0.73
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,973.55	99.21 4.40%	148,819.95 262.00	0.15% (1,153.60)	Aaa/NA AAA	3.54 1.78
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.94	99.90 4.38%	434,561.52 827.47	0.45% (432.42)	NA/AAA AAA	3.79 1.69
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.41	99.90 4.38%	329,667.36 627.73	0.34% (328.05)	NA/AAA AAA	3.79 1.69
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	200,000.00	04/14/2026 4.27%	199,957.82 199,959.58	99.42 4.46%	198,833.60 367.11	0.21% (1,125.98)	Aaa/AAA NA	4.46 1.97
44935KAD5	HART 26B A3 4.81 02/18/2031	310,000.00	06/09/2026 4.86%	309,962.58 309,962.89	100.24 4.44%	310,745.24 579.87	0.32% 782.35	NA/AAA AAA	4.64 2.20
44935KAD5	HART 26B A3 4.81 02/18/2031	235,000.00	06/09/2026 4.86%	234,971.64 234,971.87	100.24 4.44%	235,564.94 439.58	0.24% 593.07	NA/AAA AAA	4.64 2.20
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	425,000.00	05/21/2026 4.45%	424,899.45 424,902.61	100.06 4.42%	425,275.40 1,714.17	0.44% 372.79	NA/AAA AAA	2.87 2.63
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	325,000.00	05/21/2026 4.45%	324,923.11 324,925.52	100.06 4.42%	325,210.60 1,310.83	0.34% 285.08	NA/AAA AAA	2.87 2.63
Total ABS		**8,639,452.74**	**4.68%**	**8,639,583.53** **8,638,666.87**	**100.12** **4.32%**	**8,649,495.24** **16,837.20**	**8.93%** **10,828.37**		**3.06** **1.25**
AGENCY									

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 599,214.06	98.22 4.17%	589,300.20 4,856.25	0.61% (9,913.86)	Aa1/AA+ AA+	1.20 1.15
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,702.02	95.86 4.13%	575,167.80 1,037.50	0.59% (24,534.22)	Aa1/AA+ AA+	1.27 1.24
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 728,848.02	99.50 4.16%	721,406.90 5,150.52	0.74% (7,441.12)	Aa1/AA+ AA+	1.82 1.72
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 500,992.56	98.22 4.21%	491,101.00 993.06	0.51% (9,891.56)	Aa1/AA+ AA+	1.94 1.85
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 700,906.40	100.17 4.16%	701,206.80 13,552.78	0.72% 300.40	Aa1/AA+ AA+	2.05 1.90
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 381,875.09	96.69 4.19%	367,405.28 3,398.89	0.38% (14,469.81)	Aa1/AA+ AA+	2.69 2.53
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 513,930.13	96.09 4.18%	490,042.68 896.04	0.51% (23,887.45)	Aa1/AA+ AA+	2.94 2.78
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 71,932.97	93.55 4.30%	65,487.80 442.12	0.07% (6,445.17)	Aa1/AA+ AA+	3.21 3.02
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,343.65	87.60 4.20%	534,374.03 2,164.65	0.55% (72,969.62)	Aa1/AA+ AA+	4.10 3.93
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,574.48	102.67 4.13%	308,006.70 2,335.42	0.32% 3,432.22	Aa1/AA+ AA+	4.84 4.27
Total Agency		**4,995,000.00**	**2.74%**	**5,030,449.60 5,009,319.38**	**97.13 4.17%**	**4,843,499.19 34,827.22**	**5.00% (165,820.19)**		**2.37 2.22**
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	430,077.66	12/15/2021 1.40%	451,211.95 431,191.27	99.48 4.07%	427,847.71 904.96	0.44% (3,343.56)	Aa1/AA+ AAA	0.32 0.23
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	720,444.63	09/23/2022 4.27%	685,576.23 712,155.98	98.59 4.25%	710,297.89 1,913.38	0.73% (1,858.10)	Aa1/AAA AA+	1.24 1.16
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 494,510.70	98.66 4.30%	493,285.00 1,435.00	0.51% (1,225.70)	Aa1/AA+ AAA	1.49 1.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 986,789.16	98.48 4.31%	984,793.00 2,791.67	1.02% (1,996.16)	Aa1/AA+ AAA	1.57 1.39

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	592,662.61	04/11/2023 4.53%	580,438.95 588,767.78	98.76 4.32%	585,324.86 1,777.99	0.60% (3,442.93)	Aa1/AA+ AAA	1.57 1.45
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 392,668.62	98.91 4.37%	395,625.60 1,284.67	0.41% 2,956.98	Aa1/AA+ AAA	1.99 1.75
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	216,538.55	02/08/2022 2.07%	211,809.34 215,056.11	94.98 4.42%	205,666.15 308.93	0.21% (9,389.96)	Aa1/AA+ AAA	2.07 1.85
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 389,738.19	98.12 4.43%	392,485.60 1,230.00	0.41% 2,747.41	Aaa/AA+ AA+	2.57 2.33
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 189,540.28	94.87 4.43%	189,733.80 376.67	0.20% 193.52	Aa1/AA+ AAA	2.57 2.36
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	978,908.47	10/16/2024 4.15%	932,716.23 949,985.92	96.24 4.43%	942,090.74 2,432.59	0.97% (7,895.18)	Aa1/AA+ AAA	2.90 2.54
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,840.26	94.66 4.43%	89,923.77 199.42	0.09% (916.49)	Aa1/AA+ AAA	3.07 2.79
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 292,963.54	94.18 4.44%	282,542.40 631.00	0.29% (10,421.14)	Aa1/AA+ AA+	3.32 3.05
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	750,000.00	06/17/2026 4.39%	668,466.80 668,920.08	88.98 4.45%	667,357.50 864.38	0.69% (1,562.58)	Aa1/AA+ AAA	3.99 3.75
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 390,626.02	99.24 4.46%	396,966.80 1,428.00	0.41% 6,340.78	Aa1/AA+ AAA	4.07 3.50
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 446,748.57	89.02 4.46%	445,109.00 652.50	0.46% (1,639.57)	Aa1/AA+ AAA	4.24 3.96
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 723,821.16	88.68 4.46%	709,444.80 1,031.33	0.73% (14,376.36)	Aa1/AA+ AAA	4.32 4.06
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,856.26	99.61 4.47%	498,065.00 1,833.33	0.51% (791.26)	Aa1/AA+ AAA	4.32 3.76
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 459,076.03	90.37 4.46%	451,864.00 878.33	0.47% (7,212.03)	Aa1/AA+ AAA	4.57 4.22
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 349,929.46	101.88 4.49%	351,479.10 1,426.86	0.36% 1,549.64	Aa1/AA+ AAA	4.90 4.17
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,190.97	99.72 4.50%	413,819.74 1,541.03	0.43% (7,371.23)	Aaa/AA+ AA+	5.15 4.42
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,276.67	100.69 4.51%	402,763.60 1,560.00	0.42% 5,486.93	Aa1/AA+ AA+	5.32 4.55

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,623.09	101.24 4.52%	445,458.20 1,760.00	0.46% 5,835.11	Aa1/AA+ AAA	5.57 4.70
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,165.39	90.64 4.52%	244,739.88 582.75	0.25% (28,425.51)	Aaa/AA+ AA+	5.57 5.00
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 418,614.15	92.00 4.55%	414,010.80 1,125.00	0.43% (4,603.35)	Aa1/AA+ AAA	5.99 5.30
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,981.45	94.47 4.55%	188,949.00 583.33	0.20% (5,032.45)	Aaa/AA+ AA+	6.07 5.30
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,229.09	98.90 4.56%	395,585.20 1,453.33	0.41% (5,643.89)	Aa1/AAA AA+	6.24 5.26
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,239.45	97.78 4.57%	342,238.05 1,216.25	0.35% (5,001.40)	Aa1/AAA AA+	6.32 5.37
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 172,258.51	95.75 4.56%	172,344.42 567.00	0.18% 85.91	Aa1/AA+ AAA	6.41 5.42
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 597,012.75	97.42 4.58%	584,504.40 2,060.00	0.60% (12,508.35)	Aa1/AAA AA+	6.49 5.50
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 484,371.87	98.62 4.59%	493,083.00 1,812.50	0.51% 8,711.13	Aa1/AA+ AAA	6.57 5.56
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	500,000.00	05/21/2026 4.70%	484,863.28 485,080.23	97.57 4.60%	487,853.00 1,737.50	0.50% 2,772.77	Aa1/AA+ AAA	6.66 5.61
Total Agency CMBS		**14,333,631.92**	**4.19%**	**13,738,654.65** **13,903,229.03**	**96.48** **4.44%**	**13,805,252.00** **39,399.70**	**14.26%** **(97,977.02)**		**3.90** **3.42**
CASH									
CCYUSD	Receivable	1,256.42	--	1,256.42 1,256.42	1.00	1,256.42 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	277.11	--	277.11 277.11	1.00	277.11 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,533.53**		**1,533.53** **1,533.53**	**1.00**	**1,533.53** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 149,138.53	99.65 5.20%	149,467.50 2,565.27	0.15% 328.97	A1/A- AA-	1.56 0.53
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	360,000.00	03/12/2026 4.37%	360,873.00 360,736.59	99.87 4.57%	359,545.68 4,860.00	0.37% (1,190.91)	A2/A+ NA	1.71 1.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 490,749.12	98.36 4.45%	491,804.50 6,083.33	0.51% 1,055.38	A1/A NA	2.17 2.03
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,218.86	100.26 4.39%	300,773.40 6,187.50	0.31% 1,554.54	A1/A A+	2.55 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,464.63	100.64 4.33%	639,055.11 12,251.97	0.66% 4,590.48	A1/A+ NA	2.59 2.37
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,692.27	100.64 4.33%	367,330.89 7,042.47	0.38% 2,638.62	A1/A+ NA	2.59 2.37
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 643,842.20	100.43 4.57%	652,788.50 11,663.89	0.67% 8,946.30	A3/A- NA	2.63 2.33
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,949.78	101.06 4.42%	272,867.13 4,546.88	0.28% 2,917.35	A1/AA- NA	2.66 2.36
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 294,083.60	98.97 4.41%	296,902.20 4,000.00	0.31% 2,818.60	A2/A A	2.67 2.47
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,452.12	100.99 4.30%	565,557.44 7,822.89	0.58% 6,105.32	Aa3/AA- NA	2.70 2.41
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,229.85	100.26 4.69%	501,288.00 4,336.75	0.52% 58.15	A2/A- A	2.82 1.71
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 287,636.99	97.23 4.44%	291,675.00 1,692.50	0.30% 4,038.01	A2/A NA	2.84 2.65
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 383,707.02	96.79 4.40%	387,146.40 1,635.56	0.40% 3,439.38	A1/A NA	2.87 2.69
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,600.33	101.46 4.50%	507,277.00 3,156.25	0.52% 6,676.67	A1/A+ A+	2.88 2.64
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,789.06	101.25 4.39%	253,130.75 673.61	0.26% 4,341.69	A1/A A+	2.95 2.71
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,006.83	101.87 4.47%	509,372.00 1,144.44	0.53% 5,365.17	Aa2/A+ AA-	2.96 2.57
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 150,941.08	101.87 4.47%	152,811.60 343.33	0.16% 1,870.52	Aa2/A+ AA-	2.96 2.57

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,213.23	100.99 4.39%	530,195.93 415.63	0.55% 6,982.70	A2/A A	2.99 2.68
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,276.52	100.99 4.39%	302,969.10 237.50	0.31% 3,692.58	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,565.80	100.31 4.39%	461,423.24 9,430.00	0.48% 1,857.44	A1/A+ NA	3.05 2.69
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,749.86	100.31 4.39%	265,819.91 5,432.50	0.27% 1,070.05	A1/A+ NA	3.05 2.69
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,705.03	99.78 4.38%	303,325.12 4,938.31	0.31% (379.91)	Aa3/AA- NA	3.13 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,009.46	100.49 4.48%	290,423.04 5,076.77	0.30% 413.58	A2/A A	3.13 2.76
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	98.59 4.72%	266,193.00 2,180.33	0.27% (3,807.00)	A2/BBB+ A	3.31 2.15
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,083.07	98.59 4.72%	295,770.00 2,422.58	0.31% (4,313.07)	A2/BBB+ A	3.31 2.15
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,347.06	101.35 4.38%	486,487.20 11,072.00	0.50% 7,140.14	A1/A A+	3.53 3.14
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 398,026.69	100.90 4.87%	403,605.20 9,483.83	0.42% 5,578.51	A1/A- A+	3.55 2.30
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,890.02	100.90 4.87%	227,027.93 5,334.66	0.23% 3,137.91	A1/A- A+	3.55 2.30
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,050.75	100.68 4.79%	503,387.00 10,998.56	0.52% 1,336.25	A1/A AA-	3.57 2.33
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,564.11	101.05 4.63%	399,162.51 7,821.00	0.41% 4,598.40	A2/NA A	3.61 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,050.91	101.05 4.63%	505,269.00 9,900.00	0.52% 3,218.09	A2/NA A	3.61 3.14
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 344,237.01	98.12 4.88%	343,409.50 5,563.60	0.35% (827.51)	A1/A- AA-	3.61 2.40
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 278,592.33	92.83 4.52%	278,501.70 2,663.33	0.29% (90.63)	A2/A NA	3.63 3.38

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,715.22	99.81 4.86%	439,153.88 6,805.33	0.45% (561.34)	A3/BBB+ A-	3.68 3.28
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,270.38	101.10 4.55%	505,503.00 7,177.08	0.52% 2,232.62	A2/A- NA	3.71 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,295.31	99.90 4.68%	499,494.50 6,845.83	0.52% 199.19	A3/A- A-	3.71 3.32
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,514.48	101.10 4.55%	505,503.00 7,177.08	0.52% 988.52	A2/A- NA	3.71 3.25
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,426.44	99.90 4.68%	499,494.50 6,845.83	0.52% 68.06	A3/A- A-	3.71 3.32
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 283,266.44	94.21 4.46%	282,629.10 2,337.50	0.29% (637.34)	A1/A+ NA	3.72 3.45
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,577.79	101.00 4.54%	555,503.85 4,948.14	0.57% 1,926.06	Aa3/A AA-	3.82 3.35
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 563,754.55	92.73 4.64%	556,395.60 7,331.67	0.57% (7,358.95)	A3/A NA	4.04 3.71
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 376,329.32	92.73 4.64%	370,930.40 4,887.78	0.38% (5,398.92)	A3/A NA	4.04 3.71
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 483,828.62	95.58 4.87%	477,875.00 7,009.06	0.49% (5,953.62)	A1/A- AA-	4.06 2.83
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,347.66	98.00 4.48%	244,987.50 2,907.64	0.25% (4,360.16)	A2/A A	4.21 3.78
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,003.78	99.40 4.53%	496,979.50 4,618.06	0.51% (6,024.28)	A1/A A+	4.29 3.83
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,506.02	98.43 4.60%	295,293.90 1,610.00	0.30% (5,212.12)	Aa3/AA- NA	4.38 3.93
717081FD0	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,788.44	98.71 4.53%	301,074.65 1,636.83	0.31% (3,713.79)	A2/A NA	4.38 3.93
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,747.91	98.43 4.60%	492,156.50 2,683.33	0.51% (9,591.41)	Aa3/AA- NA	4.38 3.93
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,450.49	98.28 4.54%	574,938.59 2,731.63	0.59% (9,511.91)	A1/AA AA-	4.39 3.95
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,294.80	98.26 4.64%	294,775.80 1,050.00	0.30% (5,519.00)	A1/A NA	4.42 3.97

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,929.98	98.40 4.55%	211,559.14 4,287.76	0.22% (3,370.84)	A1/A A+	4.53 3.99
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	500,000.00	-- 4.40%	495,930.60 496,047.51	98.20 4.64%	491,011.00 9,858.33	0.51% (5,036.51)	A1/A+ A+	4.53 3.99
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 408,434.76	100.51 4.62%	402,058.40 8,761.11	0.42% (6,376.36)	A2/A NA	4.54 3.89
29379VCK7	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	300,000.00	04/17/2026 4.30%	303,786.00 303,625.65	99.68 4.68%	299,042.10 6,363.33	0.31% (4,583.55)	A3/A- A-	4.54 3.97
92826CAZ5	VISA INC 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,560.51	98.91 4.36%	351,132.99 5,619.85	0.36% (3,427.53)	Aa3/AA- NA	4.62 4.09
92826CAZ5	VISA INC 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,665.74	98.91 4.36%	267,058.89 4,274.25	0.28% (2,606.85)	Aa3/AA- NA	4.62 4.09
02079KBK2	ALPHABET INC 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,032.17	98.26 4.52%	589,548.00 9,430.00	0.61% (10,484.17)	Aa2/AA+ NA	4.63 4.10
023135DD5	AMAZON.COM INC 4.25 03/13/2031	500,000.00	05/14/2026 4.49%	494,815.00 494,953.23	98.47 4.62%	492,327.50 6,375.00	0.51% (2,625.73)	A1/AA AA-	4.70 4.16
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	750,000.00	05/19/2026 4.74%	742,012.50 742,202.14	99.12 5.30%	743,403.75 9,079.60	0.77% 1,201.61	A1/A AA-	4.73 3.35
26442CBB9	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	500,000.00	-- 4.44%	458,450.00 459,781.38	90.94 4.68%	454,682.50 2,691.67	0.47% (5,098.88)	Aa3/A NA	4.79 4.39
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	400,000.00	-- 4.54%	399,204.20 399,224.68	99.53 4.61%	398,107.60 2,300.00	0.41% (1,117.08)	A1/A A+	4.87 4.30
58933YCK9	MERCK & CO INC 4.65 05/22/2031	220,000.00	05/18/2026 4.66%	219,863.60 219,866.59	100.16 4.61%	220,359.70 1,108.25	0.23% 493.11	Aa3/A+ NA	4.89 4.31
57636QBL7	MASTERCARD INC 4.6 06/08/2031	470,000.00	06/04/2026 4.62%	469,624.00 469,628.74	99.85 4.63%	469,277.61 1,381.28	0.48% (351.13)	Aa3/A+ NA	4.94 4.36
57636QBL7	MASTERCARD INC 4.6 06/08/2031	355,000.00	06/04/2026 4.62%	354,716.00 354,719.58	99.85 4.63%	354,454.37 1,043.31	0.37% (265.21)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	280,000.00	06/15/2026 4.54%	279,468.00 279,471.79	99.65 4.58%	279,008.80 455.00	0.29% (462.99)	Aa1/AA NA	4.96 4.39
67066GAR5	NVIDIA CORP 4.5 06/15/2031	325,000.00	06/16/2026 4.49%	325,175.50 325,174.23	99.65 4.58%	323,849.50 528.13	0.33% (1,324.73)	Aa1/AA NA	4.96 4.39
Total Corporate		**26,523,000.00**	**4.59%**	**26,247,384.60** **26,320,037.04**	**99.22** **4.58%**	**26,301,333.57** **325,136.88**	**27.16%** **(18,703.46)**		**3.69** **3.17**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	216,110.56	-- 3.27%	216,110.56 216,110.56	1.00 3.27%	216,110.56 0.00	0.22% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	128,827.98	-- 3.27%	128,827.98 128,827.98	1.00 3.27%	128,827.98 0.00	0.13% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**344,938.54**	**3.27%**	**344,938.54** **344,938.54**	**1.00** **3.27%**	**344,938.54** **0.00**	**0.36%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 319,536.29	98.07 4.05%	318,732.38 1,196.18	0.33% (803.92)	Aa1/AA+ AA+	0.71 0.69
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 197,020.36	98.07 4.05%	196,143.00 736.11	0.20% (877.36)	Aa1/AA+ AA+	0.71 0.69
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 531,819.55	100.46 4.34%	532,433.76 9,937.50	0.55% 614.21	Aa2/AA- AA	3.09 2.80
Total Municipal Bonds		**1,055,000.00**	**4.06%**	**1,001,205.85** **1,048,376.20**	**99.29** **4.20%**	**1,047,309.14** **11,869.79**	**1.08%** **(1,067.07)**		**1.92** **1.76**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 494,461.30	99.00 4.20%	495,016.50 4,035.00	0.51% 555.20	Aaa/AAA NA	3.30 3.03
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,004,564.85	99.70 4.21%	996,988.00 11,572.92	1.03% (7,576.85)	Aaa/AAA NA	3.72 3.38
Total Supranational		**1,500,000.00**	**4.07%**	**1,497,877.00** **1,499,026.15**	**99.47** **4.21%**	**1,492,004.50** **15,607.92**	**1.54%** **(7,021.65)**		**3.58** **3.26**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,972.49	99.50 3.77%	149,252.25 376.02	0.15% (720.24)	Aa1/AA+ AA+	0.17 0.16

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91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 849,577.52	99.28 3.81%	843,846.00 1,869.54	0.87% (5,731.52)	Aa1/AA+ AA+	0.25 0.25
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 599,633.41	99.28 3.81%	595,656.00 1,319.67	0.62% (3,977.41)	Aa1/AA+ AA+	0.25 0.25
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,945.18	99.46 3.81%	99,457.00 408.47	0.10% (488.18)	Aa1/AA+ AA+	0.25 0.25
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 546,329.21	98.13 4.01%	534,781.25 2,049.30	0.55% (11,547.96)	Aa1/AA+ AA+	0.67 0.65
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,676.18	99.16 4.12%	594,965.40 52.99	0.61% (5,710.78)	Aa1/AA+ AA+	1.00 0.97
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,231,665.41	98.86 4.13%	1,225,856.56 12,951.77	1.27% (5,808.85)	Aa1/AA+ AA+	1.17 1.12
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,253.31	95.89 4.15%	143,835.90 250.68	0.15% (5,417.41)	Aa1/AA+ AA+	1.17 1.14
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 296,586.42	95.46 4.15%	286,371.00 282.79	0.30% (10,215.42)	Aa1/AA+ AA+	1.25 1.22
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,363.75	97.46 4.17%	292,394.40 862.09	0.30% (8,969.35)	Aa1/AA+ AA+	1.38 1.33
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 618,974.88	94.91 4.17%	593,164.38 10.61	0.61% (25,810.51)	Aa1/AA+ AA+	1.50 1.46
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,144,863.86	98.97 4.18%	1,138,141.20 16,789.36	1.18% (6,722.66)	Aa1/AA+ AA+	1.59 1.50
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 545,589.51	94.80 4.18%	521,404.40 1,720.65	0.54% (24,185.11)	Aa1/AA+ AA+	1.59 1.54
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 745,199.33	99.02 4.16%	742,617.00 2,302.77	0.77% (2,582.33)	Aa1/AA+ AA+	1.92 1.82
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,808.67	100.42 4.17%	1,355,695.65 19,741.00	1.40% 7,886.98	Aa1/AA+ AA+	2.17 2.02
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,141.95	93.76 4.17%	281,273.40 1,128.06	0.29% (18,868.55)	Aa1/AA+ AA+	2.17 2.09
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 995,135.07	98.34 4.17%	983,359.00 9,904.89	1.02% (11,776.07)	Aa1/AA+ AA+	2.21 2.08
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,433.35	98.54 4.17%	739,072.50 5,522.54	0.76% (9,360.85)	Aa1/AA+ AA+	2.29 2.16

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 146,223.38	97.66 4.17%	146,496.15 598.68	0.15% 272.77	Aa1/AA+ AA+	2.38 2.25
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,191,968.28	99.01 4.17%	1,188,093.60 122.28	1.23% (3,874.68)	Aa1/AA+ AA+	2.50 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,908.95	99.57 4.18%	1,194,843.60 20,022.10	1.23% (4,065.35)	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,595.00	100.21 4.17%	1,252,587.50 17,756.45	1.29% 3,992.50	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,487,334.78	99.88 4.17%	1,498,242.00 15,553.28	1.55% 10,907.22	Aa1/AA+ AA+	2.75 2.55
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 752,721.37	101.20 4.17%	758,964.75 5,844.09	0.78% 6,243.38	Aa1/AA+ AA+	2.83 2.61
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 903,915.12	100.23 4.17%	902,039.40 103.94	0.93% (1,875.72)	Aa1/AA+ AA+	3.00 2.79
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 360,175.68	92.67 4.15%	324,338.00 2,136.74	0.33% (35,837.68)	Aa1/AA+ AA+	3.13 2.97
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,355,837.15	98.40 4.17%	1,328,378.40 16,356.83	1.37% (27,458.75)	Aa1/AA+ AA+	3.17 2.92
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,349.67	96.91 4.17%	116,296.92 1,253.40	0.12% (2,052.75)	Aa1/AA+ AA+	3.17 2.94
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,006.37	98.40 4.17%	590,390.40 7,269.70	0.61% (12,615.97)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,737.99	97.97 4.17%	538,828.40 4,838.80	0.56% (6,909.59)	Aa1/AA+ AA+	3.25 3.01
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,935.87	99.45 4.18%	139,228.88 943.48	0.14% (706.99)	Aa1/AA+ AA+	3.34 3.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 722,127.95	99.84 4.17%	723,867.55 2,533.04	0.75% 1,739.60	Aa1/AA+ AA+	3.42 3.14
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	99.39 4.18%	496,972.50 6,684.78	0.51% (3,027.50)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,019.11	98.06 4.19%	637,406.25 5,922.81	0.66% (12,612.86)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 745,163.39	98.92 4.18%	741,885.00 4,896.40	0.77% (3,278.39)	Aa1/AA+ AA+	3.83 3.50

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 987,168.74	97.58 4.19%	975,781.00 5,896.74	1.01% (11,387.74)	Aa1/AA+ AA+	3.83 3.52
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,649.47	87.37 4.19%	537,332.27 490.91	0.55% (71,317.21)	Aa1/AA+ AA+	3.87 3.75
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,357.38	99.32 4.19%	744,931.50 2,540.98	0.77% (6,425.88)	Aa1/AA+ AA+	3.92 3.58
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,494,432.10	97.83 4.20%	1,467,480.00 18,174.25	1.52% (26,952.10)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,167.15	97.80 4.20%	1,173,562.80 10,934.43	1.21% (27,604.35)	Aa1/AA+ AA+	4.25 3.86
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 614,127.59	86.84 4.20%	542,724.38 698.45	0.56% (71,403.21)	Aa1/AA+ AA+	4.38 4.20
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 989,070.78	97.20 4.20%	971,953.00 2,964.48	1.00% (17,117.78)	Aa1/AA+ AA+	4.42 4.03
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 789,250.39	98.14 4.21%	785,093.60 81.52	0.81% (4,156.79)	Aa1/AA+ AA+	4.50 4.09
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 592,120.52	99.13 4.21%	594,796.80 10,011.05	0.61% 2,676.28	Aa1/AA+ AA+	4.59 4.08
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,514.52	100.17 4.21%	500,840.00 7,102.58	0.52% 1,325.48	Aa1/AA+ AA+	4.67 4.14
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	750,000.00	04/27/2026 3.93%	748,212.89 748,276.50	98.58 4.21%	739,335.75 7,305.33	0.76% (8,940.75)	Aa1/AA+ AA+	4.75 4.25
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,909.14	99.63 4.21%	498,125.00 5,184.43	0.51% 6,215.86	Aa1/AA+ AA+	4.75 4.23
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,357.86	101.79 4.21%	254,472.75 1,948.03	0.26% 3,114.89	Aa1/AA+ AA+	4.83 4.27
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,563.84	99.46 4.24%	994,648.00 3,493.85	1.03% (1,915.84)	Aa1/AA+ AA+	5.42 4.79
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,374.30	99.36 4.25%	993,555.00 10,368.85	1.03% (3,819.30)	Aa1/AA+ AA+	5.75 5.02
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 992,379.66	98.68 4.26%	986,836.00 6,739.13	1.02% (5,543.66)	Aa1/AA+ AA+	5.84 5.11
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 850,900.89	91.84 4.28%	826,558.20 9,298.34	0.85% (24,342.69)	Aa1/AA+ AA+	6.13 5.47

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,046,708.62	95.41 4.30%	1,020,889.14 14,069.61	1.05% (25,819.48)	Aa1/AA+ AA+	6.63 5.75
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 956,623.68	94.45 4.32%	944,492.00 4,310.46	0.98% (12,131.68)	Aa1/AA+ AA+	6.87 6.01
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,349.19	97.24 4.33%	126,414.86 1,892.54	0.13% 1,065.67	Aa1/AA+ AA+	7.13 6.06
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,681.29	97.70 4.36%	976,953.00 15,027.62	1.01% (17,728.29)	Aa1/AA+ AA+	7.63 6.39
Total US Treasury		**41,185,000.00**	**3.58%**	**40,750,102.57 40,920,153.19**	**98.06 4.18%**	**40,356,777.63 328,913.60**	**41.67% (563,375.56)**		**3.46 3.14**
Total Portfolio		**98,577,556.74**	**4.01%**	**97,251,729.86 97,685,279.92**	**97.97 4.33%**	**96,842,143.33 772,592.31**	**100.00% (843,136.59)**		**3.47 2.95**
Total Market Value + Accrued						**97,614,735.65**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	200,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(199,957.82)	0.00	(199,957.82)	0.00
Purchase	04/28/2026	91282CQG9	750,000.00	UNITED STATES TREASURY 3.875 03/31/2031	99.762	3.93%	(748,212.89)	(2,223.36)	(750,436.25)	0.00
Purchase	05/20/2026	46647PBJ4	750,000.00	JPMORGAN CHASE & CO 4.493 03/24/2031	98.935	4.74%	(742,012.50)	(5,241.83)	(747,254.33)	0.00
Purchase	05/22/2026	58933YCK9	220,000.00	MERCK & CO INC 4.65 05/22/2031	99.938	4.66%	(219,863.60)	0.00	(219,863.60)	0.00
Purchase	05/28/2026	161571JA3	425,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(424,899.45)	0.00	(424,899.45)	0.00
Purchase	06/08/2026	57636QBL7	470,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(469,624.00)	0.00	(469,624.00)	0.00
Purchase	06/17/2026	44935KAD5	310,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(309,962.58)	0.00	(309,962.58)	0.00
Purchase	06/18/2026	67066GAR5	280,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(279,468.00)	0.00	(279,468.00)	0.00
Purchase	06/23/2026	3137FWG79	750,000.00	FHMS K-115 A2 1.383 06/25/2030	89.129	4.39%	(668,466.80)	(633.88)	(669,100.68)	0.00
Purchase	06/26/2026	05594YAD8	500,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.609	4.44%	(498,046.88)	(57.64)	(498,104.52)	0.00
Total Purchase			**4,655,000.00**				**(4,560,514.52)**	**(8,156.71)**	**(4,568,671.23)**	**0.00**
TOTAL ACQUISITIONS			**4,655,000.00**				**(4,560,514.52)**	**(8,156.71)**	**(4,568,671.23)**	**0.00**
DISPOSITIONS										
Maturity	04/20/2026	4581X0DV7	(575,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	575,000.00	0.00	575,000.00	0.00
Total Maturity			**(575,000.00)**				**575,000.00**	**0.00**	**575,000.00**	**0.00**
Sale	05/20/2026	808513BY0	(140,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	98.690	2.47%	138,166.00	733.64	138,899.64	(1,810.23)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	05/20/2026	084664CZ2	(410,000.00)	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	98.561	2.30%	404,100.10	1,702.64	405,802.74	(5,887.14)
Sale	05/20/2026	78016HZS2	(500,000.00)	ROYAL BANK OF CANADA 5.2 08/01/2028	101.434	5.50%	507,170.00	7,872.22	515,042.22	10,089.74
Sale	06/08/2026	74340XCG4	(240,000.00)	PROLOGIS LP 4.875 06/15/2028	100.861	5.06%	242,066.40	5,622.50	247,688.90	2,858.23
Sale	06/08/2026	91282CCP4	(140,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	99.563	0.68%	139,387.50	309.39	139,696.89	(601.52)
Sale	06/11/2026	26442CAX2	(500,000.00)	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	98.924	4.55%	494,620.00	1,426.39	496,046.39	1,158.63
Sale	06/18/2026	91282CFB2	(1,090,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	98.656	3.98%	1,075,353.13	11,426.93	1,086,780.06	(1,014.34)
Total Sale			**(3,020,000.00)**				**3,000,863.13**	**29,093.71**	**3,029,956.84**	**4,793.36**
TOTAL DISPOSITIONS			**(3,595,000.00)**				**3,575,863.13**	**29,093.71**	**3,604,956.84**	**4,793.36**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2026	29379VCK7	300,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	101.262	4.30%	(303,786.00)	(3,641.67)	(307,427.67)	0.00
Purchase	04/22/2026	26442CBB9	250,000.00	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	92.072	4.34%	(230,180.00)	(123.96)	(230,303.96)	0.00
Purchase	05/15/2026	14913V2D9	105,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.863	4.53%	(104,856.15)	0.00	(104,856.15)	0.00
Purchase	05/15/2026	14913V2D9	295,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.779	4.55%	(294,348.05)	0.00	(294,348.05)	0.00
Purchase	05/15/2026	26442CBB9	250,000.00	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	91.308	4.54%	(228,270.00)	(531.25)	(228,801.25)	0.00
Purchase	05/15/2026	89236TPH2	280,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	98.571	4.54%	(275,998.80)	(4,018.00)	(280,016.80)	0.00
Purchase	05/15/2026	023135DD5	500,000.00	AMAZON.COM INC 4.25 03/13/2031	98.963	4.49%	(494,815.00)	(3,659.72)	(498,474.72)	0.00
Purchase	05/27/2026	3137HRKH1	500,000.00	FHMS K-765 A2 4.17 02/25/2033	96.973	4.70%	(484,863.28)	(1,505.83)	(486,369.11)	0.00
Purchase	05/28/2026	161571JA3	325,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(324,923.11)	0.00	(324,923.11)	0.00
Purchase	06/08/2026	57636QBL7	355,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(354,716.00)	0.00	(354,716.00)	0.00
Purchase	06/17/2026	44935KAD5	235,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(234,971.64)	0.00	(234,971.64)	0.00
Purchase	06/18/2026	67066GAR5	325,000.00	NVIDIA CORP 4.5 06/15/2031	100.054	4.49%	(325,175.50)	0.00	(325,175.50)	0.00
Total Purchase			**3,720,000.00**				**(3,656,903.53)**	**(13,480.43)**	**(3,670,383.96)**	**0.00**
TOTAL ACQUISITIONS			**3,720,000.00**				**(3,656,903.53)**	**(13,480.43)**	**(3,670,383.96)**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	04/22/2026	78016HZV5	(250,000.00)	ROYAL BANK OF CANADA 4.95 02/01/2029	102.097	5.15%	255,242.50	2,784.38	258,026.88	6,505.81
Sale	05/12/2026	89114TZT2	(325,000.00)	TORONTO-DOMINION BANK 2.8 03/10/2027	98.952	2.97%	321,594.00	1,567.22	323,161.22	(2,979.52)
Sale	05/15/2026	084664CZ2	(345,000.00)	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	98.613	2.30%	340,214.85	1,322.50	341,537.35	(4,774.24)
Sale	05/15/2026	26442CAS3	(300,000.00)	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	99.422	1.82%	298,266.00	4,031.67	302,297.67	(2,706.47)
Sale	05/15/2026	808513BY0	(205,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	98.726	2.46%	202,388.30	1,004.50	203,392.80	(2,602.28)
Sale	05/15/2026	87612EBM7	(170,000.00)	TARGET CORP 1.95 01/15/2027	98.805	1.99%	167,968.50	1,105.00	169,073.50	(1,992.53)
Sale	05/26/2026	3135G0Q22	(230,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	99.373	2.97%	228,557.90	742.71	229,300.61	(843.56)
Sale	05/26/2026	91282CCP4	(150,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	99.457	0.72%	149,185.55	297.82	149,483.37	(788.58)
Sale	05/27/2026	3137H9D71	(400,000.00)	FHMS K-750 A2 3.0 09/25/2029	95.965	4.83%	383,859.38	866.67	384,726.05	3,417.09
Sale	06/08/2026	756109AU8	(225,000.00)	REALTY INCOME CORP 3.65 01/15/2028	98.816	4.77%	222,336.00	3,262.19	225,598.19	912.27
Sale	06/16/2026	02665WFY2	(250,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	99.909	4.82%	249,772.50	3,366.67	253,139.17	(63.89)
Sale	06/17/2026	756109AU8	(170,000.00)	REALTY INCOME CORP 3.65 01/15/2028	98.985	4.77%	168,274.50	2,619.89	170,894.39	935.07
Sale	06/17/2026	341081GN1	(180,000.00)	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	100.221	4.63%	180,397.80	704.00	181,101.80	1,099.52
Total Sale			**(3,200,000.00)**				**3,168,057.78**	**23,675.22**	**3,191,733.00**	**(3,881.30)**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			**(3,200,000.00)**				**3,168,057.78**	**23,675.22**	**3,191,733.00**	**(3,881.30)**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2026	29379VCK7	300,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.6 01/15/2031	101.262	4.30%	(303,786.00)	(3,641.67)	(307,427.67)	0.00
Purchase	04/21/2026	89240QAD7	200,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(199,957.82)	0.00	(199,957.82)	0.00
Purchase	04/22/2026	26442CBB9	250,000.00	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	92.072	4.34%	(230,180.00)	(123.96)	(230,303.96)	0.00
Purchase	04/28/2026	91282CQG9	750,000.00	UNITED STATES TREASURY 3.875 03/31/2031	99.762	3.93%	(748,212.89)	(2,223.36)	(750,436.25)	0.00
Purchase	05/15/2026	14913V2D9	105,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.863	4.53%	(104,856.15)	0.00	(104,856.15)	0.00
Purchase	05/15/2026	14913V2D9	295,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.779	4.55%	(294,348.05)	0.00	(294,348.05)	0.00
Purchase	05/15/2026	26442CBB9	250,000.00	DUKE ENERGY CAROLINAS LLC 2.55 04/15/2031	91.308	4.54%	(228,270.00)	(531.25)	(228,801.25)	0.00
Purchase	05/15/2026	89236TPH2	280,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	98.571	4.54%	(275,998.80)	(4,018.00)	(280,016.80)	0.00
Purchase	05/15/2026	023135DD5	500,000.00	AMAZON.COM INC 4.25 03/13/2031	98.963	4.49%	(494,815.00)	(3,659.72)	(498,474.72)	0.00
Purchase	05/20/2026	46647PBJ4	750,000.00	JPMORGAN CHASE & CO 4.493 03/24/2031	98.935	4.74%	(742,012.50)	(5,241.83)	(747,254.33)	0.00
Purchase	05/22/2026	58933YCK9	220,000.00	MERCK & CO INC 4.65 05/22/2031	99.938	4.66%	(219,863.60)	0.00	(219,863.60)	0.00
Purchase	05/27/2026	3137HRKH1	500,000.00	FHMS K-765 A2 4.17 02/25/2033	96.973	4.70%	(484,863.28)	(1,505.83)	(486,369.11)	0.00
Purchase	05/28/2026	161571JA3	425,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(424,899.45)	0.00	(424,899.45)	0.00
Purchase	05/28/2026	161571JA3	325,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(324,923.11)	0.00	(324,923.11)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	06/08/2026	57636QBL7	470,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(469,624.00)	0.00	(469,624.00)	0.00
Purchase	06/08/2026	57636QBL7	355,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(354,716.00)	0.00	(354,716.00)	0.00
Purchase	06/17/2026	44935KAD5	310,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(309,962.58)	0.00	(309,962.58)	0.00
Purchase	06/17/2026	44935KAD5	235,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(234,971.64)	0.00	(234,971.64)	0.00
Purchase	06/18/2026	67066GAR5	280,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(279,468.00)	0.00	(279,468.00)	0.00
Purchase	06/18/2026	67066GAR5	325,000.00	NVIDIA CORP 4.5 06/15/2031	100.054	4.49%	(325,175.50)	0.00	(325,175.50)	0.00
Purchase	06/23/2026	3137FWG79	750,000.00	FHMS K-115 A2 1.383 06/25/2030	89.129	4.39%	(668,466.80)	(633.88)	(669,100.68)	0.00
Purchase	06/26/2026	05594YAD8	500,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.609	4.44%	(498,046.88)	(57.64)	(498,104.52)	0.00
Total Purchase			**8,375,000.00**				**(8,217,418.05)**	**(21,637.14)**	**(8,239,055.19)**	**0.00**
TOTAL ACQUISITIONS			**8,375,000.00**				**(8,217,418.05)**	**(21,637.14)**	**(8,239,055.19)**	**0.00**
DISPOSITIONS										
Maturity	04/20/2026	4581X0DV7	(575,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	575,000.00	0.00	575,000.00	0.00
Total Maturity			**(575,000.00)**				**575,000.00**	**0.00**	**575,000.00**	**0.00**
Sale	04/22/2026	78016HZV5	(250,000.00)	ROYAL BANK OF CANADA 4.95 02/01/2029	102.097	5.15%	255,242.50	2,784.38	258,026.88	6,505.81
Sale	05/12/2026	89114TZT2	(325,000.00)	TORONTO-DOMINION BANK 2.8 03/10/2027	98.952	2.97%	321,594.00	1,567.22	323,161.22	(2,979.52)
Sale	05/15/2026	084664CZ2	(345,000.00)	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	98.613	2.30%	340,214.85	1,322.50	341,537.35	(4,774.24)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	05/15/2026	26442CAS3	(300,000.00)	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	99.422	1.82%	298,266.00	4,031.67	302,297.67	(2,706.47)
Sale	05/15/2026	808513BY0	(205,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	98.726	2.46%	202,388.30	1,004.50	203,392.80	(2,602.28)
Sale	05/15/2026	87612EBM7	(170,000.00)	TARGET CORP 1.95 01/15/2027	98.805	1.99%	167,968.50	1,105.00	169,073.50	(1,992.53)
Sale	05/20/2026	808513BY0	(140,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	98.690	2.47%	138,166.00	733.64	138,899.64	(1,810.23)
Sale	05/20/2026	084664CZ2	(410,000.00)	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	98.561	2.30%	404,100.10	1,702.64	405,802.74	(5,887.14)
Sale	05/20/2026	78016HZS2	(500,000.00)	ROYAL BANK OF CANADA 5.2 08/01/2028	101.434	5.50%	507,170.00	7,872.22	515,042.22	10,089.74
Sale	05/26/2026	3135G0Q22	(230,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	99.373	2.97%	228,557.90	742.71	229,300.61	(843.56)
Sale	05/26/2026	91282CCP4	(150,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	99.457	0.72%	149,185.55	297.82	149,483.37	(788.58)
Sale	05/27/2026	3137H9D71	(400,000.00)	FHMS K-750 A2 3.0 09/25/2029	95.965	4.83%	383,859.38	866.67	384,726.05	3,417.09
Sale	06/08/2026	74340XCG4	(240,000.00)	PROLOGIS LP 4.875 06/15/2028	100.861	5.06%	242,066.40	5,622.50	247,688.90	2,858.23
Sale	06/08/2026	756109AU8	(225,000.00)	REALTY INCOME CORP 3.65 01/15/2028	98.816	4.77%	222,336.00	3,262.19	225,598.19	912.27
Sale	06/08/2026	91282CCP4	(140,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	99.563	0.68%	139,387.50	309.39	139,696.89	(601.52)
Sale	06/11/2026	26442CAX2	(500,000.00)	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	98.924	4.55%	494,620.00	1,426.39	496,046.39	1,158.63
Sale	06/16/2026	02665WFY2	(250,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	99.909	4.82%	249,772.50	3,366.67	253,139.17	(63.89)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	06/17/2026	756109AU8	(170,000.00)	REALTY INCOME CORP 3.65 01/15/2028	98.985	4.77%	168,274.50	2,619.89	170,894.39	935.07
Sale	06/17/2026	341081GN1	(180,000.00)	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	100.221	4.63%	180,397.80	704.00	181,101.80	1,099.52
Sale	06/18/2026	91282CFB2	(1,090,000.00)	UNITED STATES TREASURY 2.75 07/31/2027	98.656	3.98%	1,075,353.13	11,426.93	1,086,780.06	(1,014.34)
Total Sale			**(6,220,000.00)**				**6,168,920.91**	**52,768.93**	**6,221,689.84**	**912.06**
TOTAL DISPOSITIONS			**(6,795,000.00)**				**6,743,920.91**	**52,768.93**	**6,796,689.84**	**912.06**

2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.
ICE BofA 1-10 Yr US Treasury & Agency Index	The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	The ICE BofA 1-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.6.

INVESTMENT POLICY

ACTION ITEM

ISSUE: NorCal Cities' Investment Policy must be reviewed and approved annually. The group's Investment Manager, Chandler Asset Management, has reviewed and suggested an update related to the passage of SB 595, effective January 2026. The recommended update is:

Authorized Investments - Commercial Paper: Extend the term limit to 397 days. Senate Bill 595 extended the CP maximum maturity to 397 days from 270 days as of 1/01/2026

Attached is the Policy with tracked changes for review.

RECOMMENDATION: Review and approve the Investment Policy with suggested changes as presented, revised, or provide direction.

FISCAL IMPACT: None.

BACKGROUND: Pursuant to Government Section Code 43646 (a) (2), the NCCSIF Statement of Investment Policy must be reviewed annually and amended as necessary. James Marta and Company and Chandler Asset Management annually review the Policy and recommend changes as needed. The last update was made on October 16, 2025

ATTACHMENT(S):
1. Investment Policy with tracked changes
2. Chandler Memo

STATEMENT OF INVESTMENT POLICY

A. INTRODUCTION and PURPOSE

The Northern California Cities Self Insurance Fund (NCCSIF) is an association of municipalities joined together in 1979 to protect member resources by stabilizing risk costs in a reliable, economical, and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

This statement provides guidelines for the prudent investment of the funds of NCCSIF and outlines the policies and procedures for maximizing the efficiency of NCCSIF's cash management system. The ultimate goal is to enhance the economic status of NCCSIF, while protecting its pooled funds.

This investment policy was endorsed and adopted by NCCSIF Board of Directors and is effective as of the 16th day of December, 2021, and replaces any previous versions.

B. SCOPE

NCCSIF's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling NCCSIF to invest funds to the fullest extent possible. NCCSIF will attempt to obtain the highest yield obtainable, as long as investments meet the criteria established for safety and liquidity.

C. PRUDENCE

NCCSIF shall strive to invest 100% of all idle funds based upon, projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the NCCSIF Executive Committee, of which the NCCSIF Treasurer is a committee member.

Persons authorized to make investment decisions on behalf of local agencies are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity considering individual investments as part of an overall strategy, a trustee is authorized to acquire investments as authorized by law. (Government Code Section 53600.3)

D. OBJECTIVES

NCCSIF shall use the following criteria, in order of priority, when selecting investment options:

1. Safety

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. All "allowable investments" are of a very high quality and would be considered extremely safe and conservative. Safety of principal is the foremost objective of the investment program.

2. Liquidity

An adequate percentage of the portfolio will be maintained in liquid short-term securities that can be converted to cash as necessary to meet disbursement requirements. The liquidity percentage will be determined and adjusted as necessary based upon projected cash flow reports. Investments will be made in securities with active secondary or resale markets.

3. Yield/Return

Within the constraints of safety and liquidity, the highest and best return will be sought. The portfolio will be designed to attain a market average rate of return, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio and state law.

4. Maturity

Maturities shall be selected to anticipate cash needs, thus avoiding forced liquidations. Since funds are invested for the specific purpose of providing for medium and long-term growth, and since the cash flow requirements of NCCSIF are met through investment in LAIF, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities). The maximum maturity of individual securities is limited to ten years. Not more than 25% of the investment portfolio will be at the maximum maturity term.

5. Diversification

The portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. No more than 5% of the portfolio may be invested in any one security issuer or institution unless explicitly stated in this policy, excluding U.S. government, agency, investment pool and money market funds securities.

6. Public Trust

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall investment return.

7. Non Discriminatory

NCCSIF shall not knowingly make or allow investments in any institution, company, corporation, subsidiary or affiliate that practices or supports, directly or indirectly through its actions, discrimination on the basis of race, religion, creed, national or ethnic origin, age, sex, sexual preference or physical disability.

E. AUTHORITY TO INVEST MONIES

Section 53600 et seq. of the California Government Code provides legal authorization for investment of funds of local agencies. All investments of NCCSIF shall conform to the provisions of those laws.

F. INVESTMENT OVERSIGHT

The NCCSIF Board of Directors has designated the Executive Committee as investment managers of NCCSIF and responsible for ensuring that all investment activities are within the guidelines of these policies. Administrative procedures for the operation of the investment program are established under NCCSIF Finance Policy and Procedure F-10, *Review and Control of Investment Activities*. In order to optimize total return through active portfolio management, resources shall be allocated to the investment program. This commitment of resources shall include financial and staffing considerations.

The Agency may engage the services of external investment managers to assist in the management of the Agency's investment portfolio in a manner consistent with the Agency's objectives. While the external investment manager has a fiduciary duty to NCCSIF, the ultimate fiduciary responsibility for the investment portfolio rests with the NCCSIF Board of Directors and the Treasurer, and this cannot be delegated. The external

manager may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. In addition, the manager must be registered under the Investment Advisers Act of 1940.

G. REPORTING

1. Monthly

The investment advisor shall submit a monthly report to the NCCSIF Treasurer, the Accounting Services Provider and the Program Administrator. This report will include all items required by Government Code Section 53646.

These items are:

a. Type of investment;

b. Issuer;

c. Date of Maturity;

d. Amount of deposit and cost of the security;

e. Current market value of securities and the source of the valuation;

f. Interest rate;

g. A statement of compliance with the investment policy;

h. Accrued interest;

i. Interest earned to date;

j. Average weighted book yield;

k. Average term to maturity;

l. Transactions;

m. Percentage distribution of investment types;

n. Modified duration;

o. Total rate of return.

2. Quarterly

The NCCSIF Treasurer shall submit quarterly a report to the Board of Directors of all cash and investments of NCCSIF in compliance with Government Code Sections §53646 and §53607 within 45 days after the end of the Quarter.

3. Annually

The NCCSIF Treasurer receives from the investment advisor an annual portfolio investment performance report as of June 30. The annual report and the Investment Policy shall be submitted for review and approval annually at the meeting of the Board of Directors.

H. INVESTMENT GOALS

In the context of "Safety", "Liquidity" and "Yield/Return", funds available for investment shall be invested to meet this specific goal:

1. To provide funds to pay losses as they come due and to pay the expenses of operating NCCSIF.

The NCCSIF Treasurer, based on consultation with the Executive Committee and Accounting Service Provider, will inform the investment advisor from time to time of amounts of funds needed to pay claims and operating expenses. The NCCSIF Program Administrator will provide current actuarial information to the investment advisor in order to determine the appropriate duration.

I.INVESTMENT PARAMETERS

1. Investments shall be managed to a duration not to exceed the current duration of loss payment liabilities.

2. The maximum stated final maturity of securities in the account shall be ten years.

3. The NCCSIF Financial Manager shall maintain sufficient short-term liquidity to pay claims and operating expenses as they arise.

J. INVESTMENT INSTRUMENTS AND MATURITIES

1. Permitted Investments

NCCSIF's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, NCCSIF seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage and credit holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

A. MUNICIPAL SECURITIES include obligations of NCCSIF, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

B. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

C. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that NCCSIF may invest in U.S. Treasuries, provided that:

- The maximum maturity is five (5) years.

D. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that NCCSIF may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

- No more than 30% of the portfolio may be invested in any single Agency/GSE issuer.
- The maximum maturity does not exceed five (5) years.
- The maximum percent of agency callable securities in the portfolio will be 20%.

E. BANKER'S ACCEPTANCES, provided that**:**

- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 40% of the portfolio may be invested in Banker's Acceptances.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 180 days.

F. COMMERCIAL PAPER, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

a. **SECURITIES** issued by corporations:

(i) A corporation organized and operating in the United States with assets more than $500 million.
(ii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
(iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

b. **SECURITIES** issued by other entities:

(i) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
(ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
(iii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the portfolio may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed ~~270~~ 397 days.

G. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

H. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

I. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

J. PLACEMENT SERVICE DEPOSITS, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five (5) years.

K. COLLATERALIZED BANK DEPOSITS. Agency's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that NCCSIF may invest in collateralized bank deposits.

L. REPURCHASE AGREEMENTS collateralized with securities authorized under California Government Code, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that NCCSIF may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between NCCSIF and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one (1) year.

M. LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)

a. **STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)**, provided that:

- NCCSIF may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in NCCSIF's policy do not exclude the investment in LAIF itself from NCCSIF's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

b. **SHARES OF BENEFICIAL INTEREST ISSUED BY A JOINT POWERS AUTHORITY (JPA)**, provided that:

- The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
- Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
- The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

C. OTHER LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools
- NCCSIF is not permitted to invest in investment pools administered by other states.

N. CORPORATE MEDIUM TERM NOTES (MTNS), provided that:

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
  1. Interpretation of "organized and operating in the United States" and "licensed by the United States or any state" should be made in consultation with legal counsel, referencing the considerations provided by CDIAC (e.g., subsidiary of foreign parent, legal recourse venue)
- The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

O. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT DEFINED IN SECTIONS C AND D OF THE PERMITTED INVESTMENTS SECTION OF THIS POLICY, provided that:

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five (5) years.

P. **MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS** that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. **MUTUAL FUNDS** that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:

(i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of $500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. **MONEY MARKET MUTUAL FUNDS** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

(i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

c. No more than 20% of the total portfolio may be invested in these securities.

Q. **SUPRANATIONALS**, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the portfolio may be invested in any single issuer.

- The maximum maturity does not exceed five (5) years.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. NCCSIF may from time to time be invested in a security whose rating is downgraded. If credit rating of a security drops below the minimum credit rating criteria outlined in this policy, the investment advisor shall notify the Treasurer and recommend a plan of action. The Treasurer shall contact the Finance Committee to appraise it of the downgrade and the investment advisor's recommendation. The Committee shall report both the downgrade and any action taken to the Board of Directors at the Board of Directors' next regularly scheduled meeting.

If the Government Code adopts more restrictive investment restrictions, then those restrictions will have precedence over those listed above.

2. Excluded Investments

The following investments are not permitted under this Statement of Investment policy.

a. Investments not specifically stated under "allowable investments," such as common or preferred stock, convertible or junk bonds, commodities, options, limited partnerships, GIC's, reverse repurchase agreements, uninsured deposits, inverse floaters, range notes, mortgage derived, interest only strips, or in any security that could result in zero interest if held to maturity, etc.;

b. Investments denominated in any currency other than US dollars; or

c. Collateralized Mortgage Obligations with collateral not specifically GNMA, FHLMC or FNMA.

d. Inverse floaters, range notes, mortgage-derived interest only strips, or any security that could result in zero interest accrual if held to maturity. Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

e. Purchasing or selling securities on margin is prohibited.

f. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

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

K. PERFORMANCE EVALUATION

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

As a reference point for the performance of NCCSIF's portfolio, the quarterly total return of the portfolio will be compared with the quarterly return for LAIF, the quarterly total return of a 1 to 5 year government index benchmark, and the quarterly total return for a 1 to 10 year government index benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

NCCSIF will obtain an independent third-party assessment from a reputable source, such as a custodial bank or pricing service.

L. SAFEKEEPING AND CUSTODY

Securities purchased from broker/dealers will be held in a third-party custodian safekeeping account except the collateral for time deposits in banks and savings and loans. Collateral for time deposits shall be held in accordance with California law.

M. CONFLICT OF INTEREST

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

Specific limits on the receipt of honoraria, gifts, and gratuities from financial institutions, brokers, or other persons doing business with NCCSIF, aligning with CDIAC's recommendation for county policies and MSRB Rule G-37 where applicable.

Honoraria

Prohibition: Prohibit all honoraria (speaking fees, payments for appearances, etc.) from financial institutions, brokers, or other entities seeking or currently doing business with NCCSIF.

Exception: Allow reimbursement only for direct travel, lodging, and meals when representing NCCSIF at conferences or official events, consistent with California Government Code §89502.

2. Gifts

Dollar Limit: Set an annual aggregate limit of $100 in gifts from any single source (stricter than the FPPC state standard of $590 in 2025).

Per Occurrence Limit: No single gift exceeding $50 in value.

Examples Covered: Meals, event tickets, merchandise, travel upgrades.

Prohibited Gifts: Cash, gift cards, or anything convertible to cash.

3. Gratuities

Absolute Ban: No acceptance of gratuities (tips, cash equivalents, or services) from any financial institution, broker, or service provider engaged with NCCSIF.

Strict Enforcement: Even de minimis gratuities (e.g., free golf rounds, spa treatments, or entertainment not incidental to a bona fide educational seminar) are prohibited.

4. Alignment with MSRB Rule G-37

Political Contributions: Officers, board members, and staff directly involved in selecting or recommending financial institutions must refrain from political contributions to officials of issuers with whom NCCSIF does business, consistent with MSRB G-37 intent.

Disclosure Obligation: Require annual certification from investment professionals affirming compliance.

5. Disclosure & Enforcement

Annual Disclosure: Require employees, trustees, and contractors involved in investment decisions to file an annual statement of reportable gifts or benefits received, even if valued below thresholds.

Zero-Tolerance Clause: Any violation must be reported to the Board, with potential disciplinary or contractual consequences.

N. RISK MANAGEMENT AND DIVERSIFICATION

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

1. Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. NCCSIF will mitigate credit risk by adopting the following strategies:

i. The diversification requirements included in the “Permitted Investments” section of this policy are designed to mitigate credit risk in the portfolio.

ii. No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

iii. NCCSIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity or yield of the portfolio in response to market conditions or Agency's risk preferences.

iv. If a security owned by NCCSIF is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner.

- If a decision is made to retain the security, the credit situation will be monitored and reported to the Executive Committee and to the Board of Directors at the next regularly scheduled meeting.

2. Mitigating Market Risk in the Portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. NCCSIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. NCCSIF will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

NCCSIF further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. NCCSIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

v. NCCSIF will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.

vi. The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.

vii. The duration of the portfolio will generally be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by NCCSIF based on NCCSIF's investment objectives, constraints and risk tolerances.

O. INVESTMENT POOLS/MUTUAL FUNDS

NCCSIF shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. Annually, the Financial Manager shall seek responses to the following questions from any investment pool or mutual fund in which the Agency invests:

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

Adopted: January 6, 2005
First Revision: April 14, 2006
Second Revision: June 20, 2008
Third Revision: October 21, 2010
Fourth Revision: December 14, 2011
Fifth Revision: October 18, 2012
Sixth Revision: October 9, 2014
Seventh Revision: October 27, 2016
Eight Revision: October 19, 2017
Ninth Revision: October 25, 2018
Tenth Revision: October 24, 2019
Eleventh Revision: November 12, 2020
Twelfth Revision: December 16, 2020
Thirteenth Revision: December 16, 2021
Fourteenth Revision: October 20, 2022
Fifteenth Revision: October 19, 2023
Sixteenth Revision: October 17,2024
Seventeenth Revision: October 16, 2025

Appendix A
Explanation of Allowable Instruments

Asset Backed and Mortgage Backed Securities: Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate or consumer receivable-backed bond of a maximum of five years' maturity.

Bankers' Acceptances: A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that borrower and assumes the obligation to pay face value at maturity.

Commercial Paper: Commercial Paper is a short-term unsecured obligation issued by both financial companies and non-financial companies to help satisfy their short term funding needs.

Local Agency Investment Fund (LAIF): LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California' Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance and the State controller. All securities are purchased under the authority of the California Government Code.

Medium-Term Notes (MTNs): MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the Securities and Exchange Commission, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer and MTNs are rated by several national securities rating services such as Standard and Poor's or Moody's.

Money Market Mutual Funds: Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements and seek to maintain a constant net asset value of $1.00 per share.

Mutual Funds: An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

Municipal Obligations: Debt obligations issued by state and local governments.

Nationally Recognized Statistical Rating Organization (NRSRO): A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit

rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

Negotiable Certificates of Deposit: Negotiable CDs are a marketable receipt for funds deposited in a bank for a fixed time period at a stated rate of interest. Negotiable CDs are not required to be collateralized.

Repurchase Agreement and Reverse Repurchase Agreement: A repurchase agreement (or reverse repurchase agreement) is a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

Time Certificates of Deposit (CDs): Time CDs are a receipt for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first $100,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Time CDs with California institutions are required to be collateralized by the financial institution, as specified in the California Government Code.

Supranational: An international organization that supports international development and commerce. Three specified organizations permitted under CGC 53601, as of January 2015 are the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

U.S. Treasuries:

U.S. Treasury Bills: U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six month and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

U.S. Treasury Notes: U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

U.S. Treasury Bonds: U.S. treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten year or longer.

U.S. Government Agency Issues: U.S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States, and 3) Issues which are not backed by the full faith and credit of the United States.

Issues that are unconditionally backed by the full faith and credit of the United States include the Small business Administration and the General Services Administration (GSA).

Issues that are issued by corporations under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program (TLGP). These notes are backed by the full faith and credit of the United States Government.

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System (FFCB), Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), Federal Home Loan Mortgage Corporation (FHLMC), Tennessee Valley Authority (TVA), or other government sponsored enterprises (GSEs).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

CHANDLER ASSET MANAGEMENT

September 22, 2026

Ms. Jenna Wirkner
Account Manager
Alliant / NCCSIF

Dear Jenna,

The Chandler Team has completed our review of The Northern California Cities Self Insurance Fund's investment policy. Our review of the policy focused on compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as on inclusion of current best practices. NCCSIF's policy continues to be effective as written. We do, however, recommend an update that encompasses the change to Code resulting from the passing of Senate Bill 595 effective January 2026. The recommended update is summarized below:

- **Authorized Investments - Commercial Paper:**
  - Extend the term limit to 397 days. Senate Bill 595 extended the CP maximum maturity to 397 days from 270 days as of 1/01/2026

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

Sincerely,

Karl Meng
Portfolio Strategist
Chandler Asset Management

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item H.7.

RESOLUTION 26-01 AUTHORIZING TREASURER TO INVEST AND REINVEST FUNDS

ACTION ITEM

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

RECOMMENDATION: Delegate authority to the Treasurer by approving Resolution 26-01.

FISCAL IMPACT: None.

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

ATTACHMENT(S): Proposed NCCSIF Resolution 26-01
-
REFERENCE: Government Code Section:

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

RESOLUTION 26-01

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

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

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

The NCCSIF Board of Directors does hereby delegate its authority to invest and reinvest funds to the NCCSIF Treasurer or successor in office for the period of January 1, 2027, to December 31, 2027.

- NCCSIF Treasurer – Jen Lee

****

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 26-01 duly and regularly adopted and passed at a regular meeting of the Board of Directors of the Northern California Cities Self Insurance Fund held on the 15th day of October 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

_____
NCCSIF President

ATTEST:

_____
NCCSIF Secretary

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.1.

LIABILITY PROGRAM DISCUSSION

INFORMATION ITEM

ISSUE: The Board has requested a focus on the liability program and related risk management issues for the December Board meeting. This is driven by the continued increases in claims and related costs for excess coverage. While the NCC retained layers up to $1M have been relatively stable, excess coverage has increased substantially, driving increases in NCC funding.

In addition, NCC's excess coverage provider, CJPRMA, is in a deficit and declared substantial assessments against its members, payable over a ten-year period beginning July 1, 2027. The total due from NCC is $11,649,239. NCC is also subject to a 10% surcharge based on its loss history. The Program Administrators have invited CJPRMA staff to the December Board meeting to address CJPRMA's financial position and assessment plan as well as additional measures taken to strengthen annual funding.

Given the current environment and CJPRMA's financial condition the program administrators have undertaken an initial marketing effort to determine if CJPRMA is still the best option for NCC's excess coverage. While the assessments will continue to be an obligation, the surcharge and overall rate structure are subject to review. The issue from the administrator's standpoint is the lack of viable options. The options being considered are CARMA, PRISM, and a stand-alone placement with various reinsurers. A higher SIR with CJPRMA is also a consideration. Options not being considered at this time are an Alternative Risk Transfer structure or forming a captive.

The Program Administrators will review the excess options in more detail at the December meeting with the expectation the Board will receive initial funding indications. If the Board wants to pursue options for FY 27/28 members will need to approve giving CJPRMA potential notice of withdrawal by December 31, 2026.

RECOMMENDATION: Information only – provide feedback and direction as needed.

FISCAL IMPACT: None expected from this item.

BACKGROUND: NCC has been a member of CJPRMA since its inception in 1993.

ATTACHMENT(S): None.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.2.

APPOINTMENT OF CJPRMA BOARD MEMBER

ACTION ITEM

ISSUE: The Board of Directors is asked to appoint a new Board Representative to the California Joint Powers Risk Management Authority (CJPRMA). Patricia Tarverner and Megan Williams have indicated a desire to be the Board Representative.

RECOMMENDATION: Approve NCC's Board Member to the CJPRMA Board of Directors.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The CJPRMA Board Representative attends meetings and votes on behalf of NCCSIF on all liability program issues (NCCSIF does not participate in their property or auto programs). The Board meets three times a year in Livermore, with an additional Annual Membership Meeting in May that lasts two days and is usually held in another Northern California location. NCCSIF is an important member of the group, representing 10% of their total payroll exposure base.

ATTACHMENT(S): None.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda I.3.a.

POLICY AND PROCEDURE REVIEWS
A5 TELECONFERENCING UNDER THE BROWN ACT

ACTION ITEM

ISSUE: Recent changes to the Brown Act have prompted the Program Mangers to review the current NCC policy #A5 - Teleconferencing under the Brown Act. The good news is there are no changes to the traditional teleconferencing rules, and the new rules that apply to "Eligible Legislative Bodies" do not apply to NCC or other risk pool JPAs. The Executive Committee recommend adding one week prior to the agenda being posted to procedures A.2.

One change that does not involve the teleconferencing policy is the need to distribute a copy of the Brown Act to each Board member.

RECOMMENDATION: Refer to the Board for approval as presented or revised or provide direction.

FISCAL IMPACT: None.

BACKGROUND: The Executive Committee and Claims Committee regularly review and recommend changes to the Approved List of attorneys based on feedback from the members and the claim administrator and provide director to the Board of Directors.

ATTACHMENT(S): Policy and Procedure A5: Teleconferencing Under the Brown Act, draft

ADMINISTRATIVE POLICY AND PROCEDURE # A-5

SUBJECT: TELECONFERENCING UNDER THE BROWN ACT

Policy Statement

Currently, the Brown Act provides for the use of teleconferencing for meetings pursuant to Government Code Section 54953(b). To use teleconferencing for regular or special meetings, certain requirements are imposed not otherwise required of a meeting. The following procedures are used by NCCSIF to meet the additional Brown Act requirements of a teleconference meeting:

Procedure

A. Agendas

1. If a regular meeting of the Board or Committee is scheduled as a teleconference meeting, the agenda establishing the regular meeting will list teleconference locations. A written request for additional locations will be sent to all Board members in advance of the publication of the agenda.

2. Pursuant to Section 54953(b)(3) of the Government Code, all locations from which a member of the Board is expected to participate , will be listed in the agenda. Members who wish to participate from a location other than City offices should notify the administrators to have that location listed one week prior to the agenda being posted.

3. To allow for public comment and to disclose actions taken during Closed Session, each teleconference location shall be accessible by the public and have capabilities for the public to participate in the meeting, e.g. have speakerphone capabilities.

4. The agenda must be posted at all the teleconference locations, pursuant to Section 54953(b)(3). However, the posting at the teleconference locations need not be done earlier than 72 hours prior to a regular teleconference meeting. NCCSIF will post the agenda at least 72 hours prior to the regular meeting on the NCCSIF website. For purposes of a special meeting, the notice and agenda will be posted on the site and at all teleconference locations at least 24 hours prior to the meeting.

5. If a meeting is cancelled, a notice shall be posted at all locations of the meeting noticed in the agenda. Other than a cancellation of the meeting, all locations noticed in the agenda shall make available access for the public to the meeting, regardless of the presence of a Board member at the location.

B. Meeting

1. When the NCCSIF Board takes roll call, each member shall declare their location, and a determination that a quorum is within the jurisdiction of NCCSIF will be made. If any member is leaving the meeting prior to its adjournment, that member shall announce that he or she is leaving the meeting. If a member joins or rejoins a meeting in process, such member shall announce their presence in the meeting.

2. During Closed Session of a teleconference Board meeting, each member of the Board of Directors present during the Closed Session shall ensure that only authorized persons are included in the meeting. A separate roll call will be taken at the beginning of the Closed Session and a request that all present who are not members of the Board identify themselves.

3. All votes at a teleconference meeting shall be by roll call. For meetings with more than five participants on routine items the members may agree on a voice vote and if no dissent approve without a roll call vote.

Effective Date:	March 24, 2000
First Revision:	November 12, 2020
Second Revision:	October 15, 2026

REFERENCE:

CA Government Code

54953.

(a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivision (d). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, "teleconference" means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both. Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations.

54953.5.

Any person attending an open and public meeting of a legislative body of a local agency shall have the right to record the proceedings with an audio or video re-corder or a still or motion picture camera in the absence of a reasonable finding by the legislative body of the local agency that the recording cannot continue without

noise, illumination, or obstruction of view that constitutes, or would constitute, a persistent disruption of the proceedings.

(b) Any audio or video recording of an open and public meeting made for whatever purpose by or at the direction of the local agency shall be subject to inspection pursuant to the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1), but, notwithstanding Section 34090, may be erased or destroyed 30 days after the recording. Any inspection of an audio or video recording shall be provided without charge on equipment made available by the local agency.

Northern California Cities Self Insurance Fund
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Item I.3.b.

POLICY AND PROCEDURE REVIEWS
C-7A APPROVED LIST OF LIABILITY COUNSEL

ACTION ITEM

ISSUE: Please see attached an updated list of approved liability counsel.

RECOMMENDATION: Approve as recommended.

FISCAL IMPACT: None.

BACKGROUND: The Executive Committee and Claims Committee regularly review and recommend changes to the Approved List of attorneys based on feedback from the members and the claim administrator and provide direction to the Board of Directors.

ATTACHMENT(S):
1. Policy and Procedure C-7A
2. William Greger Bio

NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7A
ATTACHMENT A - LIABILITY
Approved List of Counsel

Name of Law Firm	Attorneys	Areas of Expertise
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce A. Kilday Carolee Kilduff Serena Warner Kevin Dehoff Derick Konz	Police Liability, General Liability, Auto, Personnel, Heavy Trial Experience
Ayres & Associates 930 Executive Way, Suite 200 Redding, CA 96002 (530) 229-1340	William Ayres	Dangerous Condition, Auto, General Liability, Environmental Liability
Bertrand, Fox, Elliott et al 2749 Hyde Street San Francisco, CA 94109 (415) 353-0999	Eugene Elliott	
Caulfield Law Firm 1101 Investment Blvd., Suite 120 El Dorado Hills, CA 95762 (916) 933-3200	Rich Caulfield Andrew Caulfield Joseph Little	Same as above, with Construction Defect, Heavy to Medium Trial Experience
Donahue Davies LLP 1 Natoma Street Folsom, CA 95630 (916) 817-2900	Robert E Davies	
Gregory P. Einhorn 48 Hanover Lane, Suite 2 Chico, CA 95973 (530) 898-0228	Gregory P. Einhorn *Use for Willows as needed*	Employment Law, General Liability, Municipal

Name of Law Firm	Attorneys	Areas of Expertise
Kronick, Moskovitz Tiedemann & Girard 400 Capitol Mall, 27th Floor Sacramento, CA 95814	Christopher Onstott Bruce A. Scheidt * David W. Tyra Mona G. Ebrahimi Kevin A. Flautt Olivia R. Clark	Civil Rights, California Fair Employment and Housing, Tort Claims, California Public Records Employment Practices
Lewis Brisbois Bisgaard & Smith LLP	Tony Sain, Partner	Police, Civil Rights, Extensive Trial Experience
Liebert Cassidy Whitmore 135 Main St #7 San Francisco, CA 94105	Richard Bolanos	Employment Law, Labor Relations & Collective Bargaining, Public Safety, Wage & Hour, Retirement, Health and Disability
Peters, Habib, McKenna Juhl-Rhodes & Cardoza, LLP P.O. Box 3509 Chico, CA 95927 (530) 342-3593	Mark Habib Jim McKenna Lia Juhl	Dangerous Condition, Police Liability, General Liability, Auto, Good Trial Experience
Porter Scott P.O. Box 255428 Sacramento, CA 95865 (916) 929-1481 Fax: (916) 927-3706	John Whitefleet Carl L. Fessenden Will Camry David Norton Derek Haynes	Police, Civil Rights, Dangerous Condition, Inverse Condemnation, Auto, General Liability, Heavy to Light Trial Experience
Matheny Sears Linkert & Jaime, LLP 3638 American River Drive Sacramento, CA 95864 (916) 978-3434 Fax: (916) 978-3430	Matthew Jaime Douglas Sears Richard Linkert	
Ruben Escobedo 731 S. Lincoln St. Santa Maria, CA 93458	Ruben Escobedo	Labor & Employment
The Law Office of Justin N. Tierney 2000 U Street Sacramento, CA 95814	Justin N. Tierney	Dangerous Condition, Auto, Medium Trial Experience

Name of Law Firm	Attorneys	Areas of Expertise
The Law Office of James A. Wyatt 2130 Eureka Way Redding, CA 96001 (530) 244-6060 P.O. Box 992338 Redding, CA 96099-2338	James A. Wyatt	Dangerous Condition, Civil Rights, Police, Wrongful Termination, Auto Liability, Labor Law, Heavy Trial Experience
Murphy. Campbell, Alliston & Quinn, PLC. 8801 Folsom Boulevard, Suite 230 Sacramento, CA 95826 (916) 400-2300	Stephanie L. Quinn	Auto, Wrongful Deaths, Slip and falls, Fire and Trespassing Experience
Cota Cole LLP 2261 Lava Ridge Court Roseville, CA 95661 (916) 780-9009	Dennis Cota Derek Cole Daniel King	Land Use, civil rights, environmental issues.
Allen, Glaessner, Hazelwood, Werth 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104 (415) 697-2000	Dale Allen Mark Hazelwood Steve Werth	Police liability, ADA, sidewalk, employment practices, general municipal liability
Arthofer and Tonkin, Attorneys At Law 1267 Willis Street Redding, CA 96001 (530) 722-9002	Kenneth Arthofer Griffith Tonkin	Public entity, injury, real estate
Randall Harr 44282 Highway 299 East McArthur, CA 96056 (530) 336-5656 rlh@randallharrlaw.com	Randall Harr	
Lenahan, Lee, Slater, Pearse & Majernik LLP 2542 River Plaza Drive Sacramento, CA 95833 (916) 443-1030	Charleton S. Pearse Benjamin D. Oram, Esq. Adam Ambrozy	Dangerous Condition and Vicarious Liability cases

Name of Law Firm	Attorneys	Areas of Expertise
Lynberg & Watkins 1100 Town & Country Rd., Ste. 1450 Orange, CA 92868 (714) 937-1010	Melissa D. Culp Courtney L. Hylton Norman J. Watkins	
Roy C. Santos	Roy C Santos Michelle Sassano	
~~SWINGLE, VAN EGMOND & HEITLINGER~~ Colman Perkins ~~1207 I Street~~ ~~Modesto, CA 95354~~	Bradley J. Swingle	Public entity defense, insurance defense, personal injury, business litigation
David D Newdorf 630 Thomas L. Berkley Way #103 Oakland, CA 94612	David Newdorf	
Maire, Perrine, Powell, Werner 2851 Park Marina Drive, Ste. 300 Redding, CA 96001-2813 (530) 246-6050	Tracey Werner Wayne Maire David Perrine	Local Trial Counsel Insurance Defense Municipal Defense
White Brenner 1608 T Street Sacramento, CA 95811	William Cregar	Labor and Employment

** Bruce A. Scheidt will be used only as respects the Eaton vs. Rocklin litigation.*

Revision Date: March 28, 2020
Revision Date; March 24, 2022
Revision Date; May 23, 2023
Revision Date: September 19, 2024
Revision Date: April 17, 2025
Revision Date: September 25, 2025
Revision Date: April 16, 2026
Revision Date: October 15, 2026



William Creger
Senior Attorney

D 916.468.0945
william@whitebrennerllp.com

EDUCATION

J.D., University of the Pacific, McGeorge School of Law

B.A., University of California, Davis

CA Bar Admission Date: 04/2007

Bar No. 248697

A seasoned labor and employment attorney, Will Creger represented both employers and unions before joining White Brenner. His diverse experience affords him a unique perspective when addressing challenges faced by the Firm's clients. In addition to providing his organizational clients with advice and training on a wide variety of subjects as their general counsel, Will has defended their interests in all phases of union organizational campaigns and collective bargaining processes, including prosecuting and defending unfair labor practice charges and complaints.

Will prides himself on his ability to find creative resolutions to disputes and his capacity to maintain congenial and long-term relationships with the people on the other side of the bargaining table. When settlement has proven elusive, Will has successfully represented his clients in a litany of judicial and quasi-judicial forums including state superior and appellate courts, the National Labor Relations Board, the Public Employment Relations Board, the Agricultural Labor Relations Board, the Office of Administrative Hearings, the State Personnel Board, the Division of Labor Standards Enforcement, the Department of Fair Employment and Housing/ Civil Rights Department, and the Workers' Compensation Appeals Board.

As a former advocate for public safety unions, Will has comprehensive familiarity with all facets of the Public Safety Officers Procedural Bill of Rights Act, the Firefighters Procedural Bill of Rights Act, the Meyers-Milias Brown Act, and related legislation. He is practiced in workplace investigations and has consistently obtained positive results for his clients through a myriad of disciplinary appeals, grievances, impasse procedures, and other disputes related to collective bargaining agreements before arbitrators, administrative law judges, and various panels, commissions, and tribunals.

In his free time, Will enjoys the outdoors with his family and his Australian Cattle Dog, Merlin.

Significant Projects and Representations:

- Represented large public safety unions and non-profits as general counsel

- Represented multi-state agricultural employers and subsidiaries
- Negotiated collective bargaining agreements and successor agreements for California Employers
- Defended employers in serious and willful misconduct petitions
- Awarded a record attorney's fee by the Workers' Compensation Appeals Board, which was upheld on appeal
- Advised local businesses and non-profits on employment matters
- Served as a panel attorney for the Peace Officers Research Association of California's Legal Defense Fund

Professional Honors and Activities:

- J.D., University of the Pacific, McGeorge School of Law
- B.A., Political Science, University of California, Davis
- Member, California State Bar
- Frequent key lecturer on the Meyers-Milias Brown Act, public-sector collective bargaining, the Peace Officers Procedural Bill of Rights Act, the Firefighters Procedural Bill of Rights Act, and workplace investigations of public employees
- Lectured at employer symposiums on union avoidance, unfair labor practices, and wage and hour compliance

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Agenda Item I.3.c.

POLICY AND PROCEDURE REVIEWS

C-7B APPROVED LIST OF WORKERS' COMPENSATION COUNSEL

ACTION ITEM

ISSUE: Please see attached list of approved Workers' Compensation legal counsel. The Program Administrators are presenting the option to include two attorneys from RTGR Law.

RECOMMENDATION: Approve as recommend.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The Executive Committee and Claims Committee regularly review and recommend changes to the Approved List of attorneys based on feedback from the members and the claim administrator and provide director to the Board of Directors.

ATTACHMENT(S):
1. Policy and Procedure C7B
2. Attorney Bios

NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7B

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
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 Richard Gilbert
Mullen & Filippi 1335 Buenaventura Blvd #106 Redding, CA 96001 (530) 243-1133	

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	Issac Escobedo
Mullen & Filippi, LLP 196 Cohasset Road, Suite 240 Chico, CA 95926 (530) 243-1133 Email: oharo@mulfil.com	~~Medy F. Beauchane, Managing Partner~~ Oscar L. Haro, Associate

Name of Law Firm	Attorneys
RTGR Law LLP 180 Grand Ave Oakland, CA 94612 (510) 338-3188	Lauren Moniz Zalona Karen Course (S&W)

Revision Date: May 18, 2017
Revision Date: May 25, 2023
Revision Date: April 17, 2026
Revision Date: October 15, 2026

RTGR Law LLP

180 Grand Avenue, Suite 300, Oakland, CA 94612
TEL 510.338.3166 | FAX 510.338.3167



Karen A. Course
SBN 161023
karen@rtgrlaw.com

(510) 285-6025 (direct dial)

Karen Course is a Partner at RTGR Law LLP. Her practice focuses on:

- Effective trial strategies and appeals
- Global settlements of complex matters
- Fraud prevention and prosecution
- 4850 pay and Safety Officer claims
- Cross-examination of medical experts
- 132a and S&W defense
- Workers' Compensation and Employment Law overlapping issues, including FEHA/ADA and FMLA leave issues

Clients

For decades, Karen has represented California cities, counties, school districts and other public agencies, as well as other self-insured employers and insurance companies, both in Northern and Southern California. She has extensive trial experience in all types of Workers' Compensation disputes.

About RTGR Law

RTGR Law tackles the most challenging claims on behalf of California employers. We resolve matters quickly and cost-effectively. If fraud is involved or the settlement demand is unreasonable, our attorneys win with decades of successful trial experience.

We defend employers and insurers in:
• Workers' Compensation
• Civil Subrogation
• Disability & Employment law
• Business & Government tort claims
• General liability matters.

We work hard for cities, counties, schools, hospitals and entrepreneurs at the WCAB and other courts. By winning for our clients, we help them achieve their core missions: teaching, serving and caring for people, creating jobs, building communities and moving California forward.

We are proud of our diverse and welcoming firm culture and our collaborative and innovative practice. These qualities make us a great place to work...and a great firm to work with.

Learn more about RTGR Law:

Website | Firm Brochure (PDF)

RTGR Law LLP

180 Grand Avenue, Suite 300, Oakland, CA 94612
TEL 510.338.3166 | FAX 510.338.3167

Presentations

Continuing Education Programs by RTGR Law
Available in Live and Webinar Formats:

1. **Workers' Comp 101** – 1.5 hrs. The perfect program for employers, HR and Risk Management folks, entry-level claims personnel, or anyone new to California Workers' Comp. Learn all about AOE/COE, exclusive remedy, employment issues, how to handle a claim, the types of benefits and the procedures at the WCAB.
2. **132a, S&W and Subrogation Recovery** – 1 hr. –This program covers those benefits and issues that are particularly important to employers and are not generally covered by W.C. insurance, such as 132a and Serious & Willful Misconduct exposure. It also covers how to recover benefits paid through civil subrogation.
3. **Managing Questionable WC Claims** – 1 hr. Advanced issues of AOE/COE, controlling run-away Cumulative Trauma claims, the Post-Termination Defense, Psyche issues, the Coming & Going Rule and Fraud are all covered in this short program, perfect for intermediate and advanced WC professionals.
4. **Safety Officer Benefits & Presumptions** – 1.5 hrs. This advanced program is perfect for public agency employers and senior claims folks who handle police and firefighter cases. We cover Labor Code section 4850, IDRs, the cancer & heart presumptions (among others) and ways to mitigate Public Safety Workers' Compensation exposure.
5. **Employment Law and WC Overlap & Risks** – 2 hrs. This one-of-a-kind program dives into disability management, especially when the disability is the result of a workplace injury, the overlapping (and often conflicting) requirements of the ADA, FEHA, and the FMLA, as well as HIPAA compliance regarding WC records. There is no other program quite like it available anywhere!
6. **Workers' Comp Issues Resulting From Workplace Violence** – 1 hr. Workplace violence is a reality for many employers – this program covers the WC implications of violence in the workplace, including helpful tips and strategies for employers before and after such events.
7. **Terminating Post-Term CT Claims** – 1 hr. In this webinar we dive in to the legal framework for Cumulative Trauma claims and defenses available, especially post-termination and statute of limitations. We then move to practical strategies for investigating and defending these claims.
8. **Recent WC Legislation Pending and Enacted** – 1 hr. We focus on the Workers' Compensation bills that were proposed, including those defeated and those enacted, in the 2019-2020 legislative session. We also discuss strategies for employers faced with these new laws.

RTGR Law Offices

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RTGR Law LLP

Lauren Zalona

Partner



Lauren represents both private and public employers and has focused on defending workers' compensation cases for public agencies for over 10 years. She is experienced in litigating complex and challenging cases and in formulating cost-effective strategies for early settlement. She has drafted and won appeals at the WCAB and the California Court of Appeals.

CONTACT

Laurenz@rtgrlaw.com
www.rtgrlaw.com

LICENSE TO PRACTICE

- Admitted to the California Bar (2013)
- Certified Specialist in Workers Compensation Law, State Bar of California Board of Legal Specialization

LEGAL EXPERIENCE

RTGR Law (Richard, Thorson, Graves, and Royer, LLP)

- January 2014-present
- Primary Partner for San Jose and Salinas WCAB

Office of the City Attorney, San Francisco

- January 2013-December 2013
- Intern & Legal Fellow (workers' compensation)

INTERESTS

Walking East Cliff (Santa Cruz) with family, teaching, cooking, exercise, painting, and reading science.

LEGAL HIGHLIGHTS

- Argued and won at the Sixth District Court of Appeal on a significant panel decision (unpublished) *Town of Los Gatos v. Workers' Comp. Appeals Bd.*
- Knowledgeable in overlap of workers' compensation and commonly adjoining issues, including return to work/ accommodations, ADA, FEHA, CFRA and CalPERS IDRs.
- Experienced in handling safety officer claims and presumptions.

SPEAKING ENGAGEMENTS

- *"Do Workers' Comp Carve Outs Still Make Sense?" CalGovHR Workers Compensation for HR Professionals (Spring 2024)*
- *"Defending DFEC Claims, Nunes & Vocational Apportionment" California Self-Insurers Association Annual Meeting (CSIA)(Spring 2024)*
- *"Does the Exclusive Remedy Still Protect Employers," California Association of Joint Powers Authorities (CAJPA) (Fall 2023)*
- *"The See's Candies case & 'Take Home' COVID Lawsuits," California Self-Insurers Association Annual Meeting (CSIA) (Spring 2023)*
- *"COVID-19 Where We Are" and "132a, S&W and Subrogation," CalGovHR Workers Compensation for HR Professionals (Summer 2022)*
- *"Safety Officer Benefits and Presumptions," CalGovHR Workers Compensation for HR Professionals (Spring 2019)*

PUBLICATIONS

Lauren has authored multiple publications. For more information and a list of publications please check Lauren's LinkedIn.

Northern California Cities Self Insurance Fund
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Agenda Item I.4.

SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

ISSUE: The most recent Service Provider Performance survey responses are presented to the Board 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.

FISCAL IMPACT: None.

BACKGROUND: At the direction of the Board, member satisfaction surveys for service providers have been completed annually since 2015. Surveys are sent out for primary service providers, Alliant Insurance Services, LWP Claims Solutions (Workers' Compensation), Sedgwick (Liability Claims Management) and Risk Control Services.

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 (Sedgwick)
2. Workers' Compensation Claims Administration Results (LWP)
3. Safety and Risk Control Services Results
4. Brokerage Risk Management and Program Administration Results

NCCSIF Third Party LIABILITY Claims Administrator Survey 2026

Q1. Controls the claims management process well.

Answer Choices	Survey Results as of 2026 Response Percent	Response Count	Survey Results as of 2025 Response Percent	Response Count
Very Good (Above Expectations)	71.43%	10	53.85%	7
Good (Meets Expectations)	28.57%	4	46.15%	6
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
	Answered	**14**	**Answered**	**13**
	Skipped	**0**	**Skipped**	**0**

Comment	Response Date	Response
	1 Jul 15 2026 12:04 PM	Adjusters are very responsive

Q2. Have you had a claims review with Sedgwick in the past year?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	73.33%	11	38.46%	5
No	26.67%	4	61.54%	8
Other (please specify)		0		1
	Answered	**15**	**Answered**	**13**
	Skipped	**0**	**Skipped**	**0**

Q3. Are the reserves set on claims reasonable?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	33.33%	4	27.27%	3
Good (Meets Expectations)	66.67%	8	72.73%	8
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 evalu	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		0
	Answered	**12**	**Answered**	**11**
	Skipped	**0**	**Skipped**	**0**

Q4. Submits timely written status reports.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	57.14%	8	30.77%	4
Good (Meets Expectations)	35.72%	5	69.23%	9
Fair (Below Expectations)	7.14%	1	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		1
	Answered	**14**	**Answered**	**13**
	Skipped	**0**	**Skipped**	**0**

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)	71.43%	10	23.08%	3
Good (Meets Expectations)	21.43%	3	69.23%	9
Fair (Below Expectations)	7.14%	1	7.69%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		1
	Answered	**14**	**Answered**	**13**
	Skipped	**0**	**Skipped**	**0**

Comment	Response Date	Other (please specify)
	1 Jul 15 2026 12:04 PM	Very good advice

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)	57.14%	8	23.08%	3
Good (Meets Expectations)	35.71%	5	69.23%	9
Fair (Below Expectations)	7.15%	1	7.69%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0	0.00%	0
Other (please specify)	0.00%	0		1
	Answered	**14**	**Answered**	**13**
	Skipped	**0**	**Skipped**	**0**

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count		Response Percent	Response Count
Very Good (Above Expectations)	57.14%	8		23.08%	3
Good (Meets Expectations)	35.71%	5		69.23%	9
Fair (Below Expectations)	7.15%	1		7.69%	1
Poor (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0		0.00%	0
Other (please specify)	0.00%	0			1
	Answered	**14**		**Answered**	**13**
	Skipped	**0**		**Skipped**	**0**

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count		Response Percent	Response Count
Very Good (Above Expectations)	64.29%	9		15.38%	2
Good (Meets Expectations)	35.71%	5		76.92%	10
Fair (Below Expectations)	0.00%	0		7.69%	1
Poor (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0		0.00%	0
Other (please specify)	0.00%	0			0
	Answered	**14**		**Answered**	**13**
	Skipped	**0**		**Skipped**	**0**

Q9. Accomplishes goals and also provides additional value.

Answer Choices	Response Percent	Response Count		Response Percent	Response Count
Very Good (Above Expectations)	57.14%	8		33.33%	4
Good (Meets Expectations)	42.86%	6		66.67%	8
Fair (Below Expectations)	0.00%	0		0.00%	0
Well Below (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0		0.00%	0
Other (please specify)	0.00%	0			1
	Answered	**14**		**Answered**	**12**
	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)	64.29%	9		33.33%	4
Good (Meets Expectations)	28.57%	4		66.67%	8
Fair (Below Expectations)	7.14%	1		0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	0		0.00%	0
Other (please specify)	0.00%	0			0
	Answered	**14**		**Answered**	**12**
	Skipped	**0**		**Skipped**	**0**

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count		Response Percent	Response Count
Very Good (Above Expectations)	64.29%	9		33.33%	4
Good (Meets Expectations)	28.57%	4		66.67%	8
Fair (Below Expectations)	7.14%	1		0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evalu	0.00%	1		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**	**11**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 10 2026 03:57 PM	Quarterly meetings have been very helpful and provide a good opportunity to review claims and address any questions or concerns. We Love Dori and her team!
	2 Jul 20 2026 01:24 PM	The only issues we have with Sedgwick liability claims side is that there is usually a delay in response when submitting a claim. I submit a summons on 6/22/26 with no response yet. I also submit a civil suit for personal injury on 7/9/26 with no response yet. I followed up today requesting advise on how to proceed on both.
	3 Jul 15 2026 12:04 PM	I think they are doing well. I have no complaints.

NCCSIF Third Party WORKERS' COMP Claims Administrator Vendor Survey 2026

Q1. Controls the claims management process well.

Answer Choices	Survey Results as of 2026 Response Percent	Survey Results as of 2026 Response Count	Survey Responses as of 2025 Response Percent	Survey Responses as of 2025 Response Count
Very Good (Above Expectations)	36.84%	7	47.37%	9
Good (Meets Expectations)	52.63%	10	42.11%	8
Fair (Below Expectations)	10.53%	2	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Answered		**19**	**Answered**	**19**
Skipped		**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
1	Aug 13 2026 01:08 PM	We like LWP's approach to fast tracked approvals, which includes the use of utilization review when appropriate. Additionally, objecting and knowing when it's time to get a med legal done. Furthermore, the closing of claims have been timely.

Q2. Have you had a claims review with LWP in the past year?

Answer Choices	Response Percent	Response Count	Response Percent	Responses
Yes	100.00%	19	84.21%	16
No	0.00%	0	15.79%	3
Answered		**19**	**Answered**	**19**
Skipped		**0**	**Skipped**	**0**

Q3. Are the reserves set on claims reasonable?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	36.84%	7	36.84%	7
Good (Meets Expectations)	57.89%	11	63.16%	12
Fair (Below Expectations)	5.26%	1	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
Answered		**19**	**Answered**	**19**
Skipped		**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
1	Jul 15 2026 12:06 PM	Very responsive when I ask questions about change in reserves

Q4. Submits timely written status reports.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	42.11%	8	47.37%	9
Good (Meets Expectations)	42.11%	8	36.84%	7
Fair (Below Expectations)	10.53%	2	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Answered		**19**	**Answered**	**19**
Skipped		**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
1	Aug 11 2026 01:30 PM	Often delays with updates
2	Aug 11 2026 01:27 PM	The automated reports are helpful

Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.

Answer Choices	Response Percent	Response Count	Response Perecent	Response Count
Very Good (Above Expectations)	52.63%	10	47.37%	9
Good (Meets Expectations)	42.11%	8	42.11%	8
Fair (Below Expectations)	5.26%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Answered		**19**	**Answered**	**19**
Skipped		**0**	**Skipped**	**0**

Q6. Maintains good contact and keeps member apprised on all important matters.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	31.58%	6
Good (Meets Expectations)	52.63%	10
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Answered		**19**
Skipped		**0**

Response Percent	Responses
42.11%	8
42.11%	8
10.53%	2
5.26%	1
0.00%	0
Answered	**19**
Skipped	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 11 2026 01:30 PM	Often, there multiple follow-ups from Employer or Employee before getting a reply/update

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	57.89%	11
Good (Meets Expectations)	31.58%	6
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Answered		**19**
Skipped		**0**

Response Percent	Response Count
47.37%	9
47.37%	9
0.00%	0
5.26%	1
0.00%	0
Answered	**19**
Skipped	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 11 2026 01:30 PM	All LWP adjusters/supervisors are very knowledgeable and helpful. They can provide clarification to my questions regarding claims or the process.

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9
Good (Meets Expectations)	42.11%	8
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Answered		**19**
Skipped		**0**

Response Percent	Response Count
52.63%	10
36.84%	7
5.26%	1
5.26%	1
0.00%	0
Answered	**19**
Skipped	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 11 2026 01:30 PM	Communicates well as far as content; timeliness is an issue
	2 Aug 11 2026 01:27 PM	Employees often do not receive timely responses back from LWP.

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

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	36.84%	7
Good (Meets Expectations)	52.63%	10
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Answered		**19**
Skipped		**0**

Response Percent	Response Count
42.11%	8
52.63%	10
0.00%	0
5.26%	1
0.00%	0
Answered	**19**
Skipped	**0**

Q10. Provides feedback and suggestions for mitigating claims.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9
Good (Meets Expectations)	42.11%	8
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Answered		**19**
Skipped		**0**

Response Percent	Response Count
47.37%	9
36.84%	7
5.26%	1
5.26%	1
5.26%	1
Answered	**19**
Skipped	**0**

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	42.11%	8
Good (Meets Expectations)	42.11%	8
Fair (Below Expectations)	15.79%	3
Poor (Does Not Meet Expectations)	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0
Comment (please provide specific example where appropriate)		1
Answered		**19**
Skipped		**0**

Response Percent	Response Count
47.37%	9
47.37%	9
0.00%	0
5.26%	1
0.00%	0
Answered	**19**
Skipped	**0**

Comment	Response Date	Responses
	1 Aug 11 2026 01:30 PM	The fair rating rather than good/very good is primarily because of delayed responses

Q12. Who is your Workers' Compensation Claims Examiner?

Answered	**19**
Skipped	**0**

Answered	**19**
Skipped	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 19 2026 08:55 AM	Amanda Jinks
	2 Aug 13 2026 01:08 PM	Tara Geisner
	3 Aug 12 2026 05:29 PM	Ned
	4 Aug 11 2026 01:30 PM	Amanda Jinks is our primary examiner
	5 Aug 11 2026 01:27 PM	Amanda Jinks
	6 Aug 11 2026 01:26 PM	Ned
	7 Aug 10 2026 03:55 PM	Amanda Jinks
	8 Jul 29 2026 09:11 AM	Amanda Jinks
	9 Jul 27 2026 02:07 PM	Ned Popovich
	10 Jul 22 2026 11:02 AM	Stacey
	11 Jul 21 2026 09:49 AM	LWP Claims Solutions, Inc.
	12 Jul 20 2026 01:26 PM	Amanda Jinks
	13 Jul 16 2026 01:41 PM	Ned
	14 Jul 16 2026 10:53 AM	Ned Popovic
	15 Jul 15 2026 02:42 PM	Amanda Jinks
	16 Jul 15 2026 01:40 PM	Ned
		Brand new adjuster Tara
	17 Jul 15 2026 12:18 PM	I thought Barbie Minton was great too
	18 Jul 15 2026 12:06 PM	Amanda Jinks
	19 Jul 15 2026 11:10 AM	Amanda Jinks

Q13. Please provide any comments on what LWP is doing well and/or needs to improve on?

Answered	**19**
Skipped	**0**

Answered	**19**
Skipped	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
	1 Aug 19 2026 08:55 AM	There is a lack of communication between the adjuster and the employee. Which then causes the complaint to come to the City. I feel the adjusters are overloaded. expectations. Tara was recently assigned as a new adjuster, so she is still becoming familiar with the City's claims and processes. I anticipate that her familiarity with the City's operations and claims portfolio will continue to improve with time. One aspect of LWP's approach that has been particularly beneficial is that not every claim is automatically submitted to UR for a determination. Allowing appropriate claims to move forward without unnecessary UR involvement has helped facilitate the timely delivery of benefits. I believe this approach at the initial intake stage has a meaningful positive impact on both claim setup and the overall perception of the City's workers' compensation program.
	2 Aug 13 2026 01:08 PM	
	3 Aug 12 2026 05:29 PM	Doing good job.

4	Aug 11 2026 01:30 PM	I appreciate the knowledge and friendliness of the LWP team; I really do enjoy working with them and find they can provide answers to my questions. However, it seems their caseloads are often too high to keep up, leading to delayed response times and lots of follow-up on our end. This also creates many unhappy employees and delays in their treatment. There have been times when I have called LWP for urgent care needs, and they make a point to be on the look out for those items.
5	Aug 11 2026 01:27 PM	I'd like to see communication improve between the claims examiner and injured worker. Employees often call HR frustrated because they are not receiving a timely response.
6	Aug 11 2026 01:26 PM	Like the quarterly review and would appreciate more regular status updates in between.
7	Aug 10 2026 03:55 PM	Over the past year, LWP has done a much better job administering our workers' compensation claims. Our quarterly meetings have been very helpful and provide a good opportunity to review claims and address any questions or concerns. We have not had any major claims this year, and we are especially pleased with the progress in closing out older claims. Overall, we are very proud of the improvements and the work being done to manage our claims effectively.
8	Jul 29 2026 09:11 AM	They are responsive and provide timely assistance.
9	Jul 27 2026 02:07 PM	NA
10	Jul 22 2026 11:02 AM	New to this, but things are going well.
11	Jul 21 2026 09:49 AM	NONE
12	Jul 20 2026 01:26 PM	We have seen significant improvement on communications and correct payment issuance since switching from Barbie to Amanda.
13	Jul 16 2026 01:41 PM	Ned is the most responsive and helpful Claims Adjuster I've ever worked with in my 20 years of handling worker's comp claims. Thank you Ned!
14	Jul 16 2026 10:53 AM	Ned is great, always responsive. Makes our job easy!
15	Jul 15 2026 02:42 PM	Can improve availability and call back timeliness to employees with claims.
16	Jul 15 2026 01:40 PM	Better communication with Human Resources on claims.
17	Jul 15 2026 12:18 PM	The whole team is fantastic
18	Jul 15 2026 12:06 PM	They do very well. I have no complaints. They work well with us to get claims processed.
19	Jul 15 2026 11:10 AM	Amanda always is very timely, informative and willing to assist with questions or concerns. I have also worked with Stacy Bean too and she is also very timely and helpful.

Q14. Would you like to speak to Alliant Representative regarding the Workers' Compensation Claims Administrator?

Answer Choices	Response Percent	Resonse Count
Yes	0.00%	0
No	100.00%	19
If yes, please contact Marcus Beverly via email at Marcus.Beverly@alliant.com		1
Answered		**19**
Skipped		**0**

Response Percent	Response County
0.00%	0
100.00%	19
Answered	**19**
Skipped	**0**

Comment	Response Date	If yes, please contact Marcus Beverly via email at Marcus.Beverly@alliant.com or by phone at 916-643-2704.
1	Jul 21 2026 09:49 AM	CITY OF WILLOWS

NCCSIF Safety and Risk Control Services Survey 2026

Q1. Sedgwick responsive to your needs and concerns, and responds promptly to inquiries and requests.

Answer Choices	Survey Responses 2026 Responses	Survey Responses 2026 Response Count	Survey Responses 2025 Response Percent	Survey Responses 2025 Response Count
Very Good (Above Expectations)	47.06%	8	52.94%	9
Good (Meets Expectations)	52.94%	9	41.18%	7
Fair (Below Expectations)	0.00%	0	5.88%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to	0.00%	0	0.00%	0
Answered		**17**	**Answered**	**17**
Skipped		**0**	Skipped	**0**

Q2. Maintains good contact and keep member apprised on all important and pertinent risk management matters.

Answer Choices	Responses	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	64.71%	11	47.06%	8
Good (Meets Expectations)	35.29%	6	52.94%	9
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	0.00%	0	0.00%	0
Answered		**17**	**Answered**	**17**
Skipped		**0**	**Skipped**	**0**

Q3. Knowledgeable and experienced in handling member inquiries and requests.

Answer Choices	Responses	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	52.94%	9	58.82%	10
Good (Meets Expectations)	47.06%	8	35.29%	6
Fair (Below Expectations)	0.00%	0	5.88%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to	0.00%	0	0.00%	0
Answered		**17**	**Answered**	**17**
Skipped		**0**	**Skipped**	**0**

Q4. Risk Assessments provided timely and provides sufficient information to support member cities in making informed decisions.

Answer Choices	Responses	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	47.06%	8
Good (Meets Expectations)	52.94%	9	47.06%	8
Fair (Below Expectations)	0.00%	0	5.88%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to	0.00%	0	0.00%	0
Answered		**17**	**Answered**	**17**
Skipped		**0**	**Skipped**	**0**

Q5. Do you use the Employee Safety Training Matrix?

Answer Choices	Responses	Response Count	Response Percent	Response Count
Yes	76.47%	13	0.6471	11
No	23.53%	4	0.3529	6
				1
Answered		**17**	**Answered**	17
Skipped		**0**	**Skipped**	0

Comment (please provide specific example where appropriate)

Comment	Response Date	Other (please specify)
1	Aug 10 2026 03:59 PM	Maybe occassionally

Q6. Do you use the Employee Risk Management Vendor Matrix?

Answer Choices	Responses	Response Count	Response Percent	Response Count
Yes	52.94%	9	47.06%	8
No	47.06%	8	52.94%	9
Answered		**17**	**Answered**	**17**
Skipped		**0**	**Skipped**	**0**

Q7. Accomplishes goals and objectives as well as provides additional value to the JPA.

Answer Choices	Responses	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	47.06%	8
Good (Meets Expectations)	52.94%	9	47.06%	8
Fair (Below Expectations)	0.00%	0	5.88%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to	0.00%	0	0.00%	0
	Answered	**17**	**Answered**	**17**
	Skipped	**0**	**Skipped**	**0**

Q8. Overall level of satisfaction.

Answer Choices	Responses	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	64.71%	11	47.06%	8
Good (Meets Expectations)	35.29%	6	47.06%	8
Fair (Below Expectations)	0.00%	0	5.88%	1
Poor(Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to	0.00%	0	0.00%	0
	Answered	**17**	**Answered**	**17**
	Skipped	**0**	**Skipped**	**0**

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

Answered	**2**	**Answered**	**4**
Skipped	**15**	**Skipped**	**13**

Comment (please provide specific example where appropriate)

	Comments	Responses
1	Aug 14 2026 08:20 AM	Shane is great to work with and always helpful.
2	Aug 10 2026 03:59 PM	They have done a great job handling our ERGO assessments. The process has been well managed, and we appreciate their attention to the risk assessment process and their support in helping us address any areas of concern.

NCCSIF Brokerage Risk Management & Program Administration Survey 2026

Survey Responses as of 2026

Q1. Responds promptly to inquiries and requests.

Answer Choices	Response Percent	Response Count	Response Pe	Response Count
Very Good (Above Expectations)	77.78%	14	87.50%	14
Good (Meets Expectations)	22.22%	4	12.50%	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 experien	0.00%	0	0.00%	0
Other (please specify)		2		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comment	Response Date	Response
1	Aug 10 2026 04:00 PM	Staff is VERY punctual at responding to questions.
2	Jul 15 2026 11:57 AM	Our Alliant folks are very responsive to any need I have.

Q2. Maintains contact and keeps member apprised on all important and pertinent matters.

Answer Choices	Response Percent	Response Count	Response Per	Response Count
Very Good (Above Expectations)	83.33%	15	87.50%	14
Good (Meets Expectations)	16.67%	3	12.50%	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 experien	0.00%	0	0.00%	0
Other (please specify)		1		1
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comments	Response Date	Responses
1	Jul 15 2026 11:57 AM	Very good at communication.

Q3. Provides high quality advice and assistance.

Answer Choices	Response Date	Responses	Response Pe	Response Count
Very Good (Above Expectations)	77.78%	14	87.50%	14
Good (Meets Expectations)	22.22%	4	12.50%	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 experien	0.00%	0	0.00%	0
Other (please specify)		1		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comments	Response Date	Responses
1	Jul 15 2026 11:57 AM	Trusted advice always, assistance any time needed.

Q4. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Per	Response Count
Very Good (Above Expectations)	88.89%	16	75.00%	12
Good (Meets Expectations)	11.11%	2	25.00%	4
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 experien	0.00%	0	0.00%	0
Other (please specify)		1		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comments	Response Date	Responses
1	Jul 15 2026 11:57 AM	Lots of great communication.

Q5. Handles all interactions in a professional manner.

Answer Choices	Response Percent	Response Count	Response Pe	Response Count
Very Good (Above Expectations)	88.89%	16	81.25%	13
Good (Meets Expectations)	11.11%	2	18.75%	3
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 experien	0.00%	0	0.00%	0
Other (please specify)		1		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comments	Response Date	Responses
1	Jul 15 2026 11:57 AM	Always professional

Q6. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Pe	Response Count
Very Good (Above Expectations)	72.22%	13	75.00%	12
Good (Meets Expectations)	27.78%	5	25.00%	4
Fair (Below Expectations)	0.00%	0	0.00%	0
Well Below (Does Not Meet Expec	0.00%	0	0.00%	0
N/A (Don't have sufficient experien	0.00%	0	0.00%	0
Other (please specify)		0		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Q7. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Pe	Response Count
Very Good (Above Expectations)	83.33%	15	81.25%	13
Good (Meets Expectations)	16.67%	3	18.75%	3
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 experien	0.00%	0	0.00%	0
Other (please specify)		0		0
	Answered	**18**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Q8. Comments on what doing well and/or provide suggestions for improvement:

Answered	**4**	**Answered**	**6**
Skipped	**14**	**Skipped**	**10**

Comments	Response Date	Responses
1	Aug 13 2026 03:42 PM	Alliant is very helpful, organized, and provides so many easily accessible resources. They are also very responsive and timely. We really enjoy working with them.
2	Aug 11 2026 01:21 PM	Excellent job!
3	Jul 16 2026 01:38 PM	Jenna, Marcus and Evan are all amazing! They go above and beyond what an agency would expect for risk management services. Thank you!
4	Jul 15 2026 11:57 AM	I can't say enough good things about the Alliant staff! I will miss them all.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.5.

SERVICE PROVIDER CONTRACT RENEWAL REVIEW

ACTION ITEM

ISSUE: The Executive Committee (EC) reviews and recommends to the Board options for terms for the major service provider contracts that expire on June 30, 2027. A list of the contracts, EC recommendations, and overview of options for review and discussion are provided below:

a. AllOne Health (ACI)
b. Sedgwick Liability TPA
c. Crowe Finacial Audit

All One: The Executive Committee requested that the Board goes to RFP.

Sedgwick: The Executive Committee asked NCCSIF Administrators to request and present a three year extension to our current contract.

Crowe Financial Audit: The Executive Committee requests that the Board goes to RFP.

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 Board chooses Option #2, the Program Administrators recommend holding the special meeting(s) prior to March 2027.

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.

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.6.

RESOLUTION 26-02 RECOGNIZING ELIZABETH EHRENSTROM

ACTION ITEM

ISSUE: The Board presented a Resolution recognizing the contributions of Elizabeth Ehrenstrom, upon her impending retirement later this year. Elizabeth Ehrenstrom has served as President and Vice President of the Board of Directors, the Chair of the Risk Management Committee, on the Executive Committee, Claims Committee and currently serves as our Board Representative on the CJPRMA Board of Directors. We appreciate her leadership and support over the last twenty years.

RECOMMENDATION: Review and approve Resolution as presented or revised or provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: None.

ATTACHMENT(S): Proposed NCCSIF Resolution 26-02.

RESOLUTION 26-02

RESOLUTION RECOGNIZING THE CONTRIBUTIONS OF ELIZABETH EHRENSTROM TO THE NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

WHEREAS the Board of Directors of the Northern California Cities Self Insurance Fund finds and determines as follows:

a) Elizabeth Ehrenstrom has diligently served NCCSIF as a member of the Board, Executive Committee, Claims Committee and as Vice President and President of the JPA. She also served for many years as NCCSIF's representative on the CJPRMA Board and held leadership positions with that JPA as well.

b) Elizabeth Ehrenstrom's contributions came at a time of transition with many of the officers retiring or leaving member employment. She stepped in to maintain NCCSIF leadership and offer mentorship during a challenging period for claims and insurance market uncertainty, especially for the group's liability coverage.

c) It is appropriate to recognize Elizabeth Ehrenstrom for the time, effort, and many years of contributions she has made to ensure the continued success of NCCSIF.

WHEREAS for the many contributions made to the Northern California Cities Self Insurance Fund, its Board of Directors finds it incumbent to express sincere gratitude and appreciation.

In consideration of the foregoing findings and determinations,

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of NCCSIF as follows:

In recognition of Ms. Ehrenstrom's exceptional service to the Northern California Cities Self Insurance Fund, the Board of Directors does hereby recognize the many contributions of Elizabeth Ehrenstrom and by this Resolution does hereby express to her sincere gratitude and appreciation.

* * * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the Northern California Cities Self Insurance Fund held on October 15, 2026, which was approved by the following vote:

AYES, and in favor thereof, members:
NAYS, members: None
ABSTAIN, members: None
ABSENT, members:

_____ _____

President, Rachel Ancheta Secretary, Tricia Cobey

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.7.

CONFLICT OF INTEREST CODE

ACTION ITEM

ISSUE: The Board of Directors reviews and approves the Conflict of Interest Code every even-numbered year, then authorizes sending the Multi-County Agenda Biennial Notice to the California Fair Political Practices Commission (FPPC) advising whether there are updates.

Attached please find a red-lined draft version of the NCC Code with a change to the Designated Positions, deleting the Auditor position. This is a reference to the Financial Auditor and is not needed based on the requirement of the Code to only include positions that involve making or participation in making decisions that "may foreseeably have a material effect on any financial interest." This covers agency members, officers and employees who are in positions where it is reasonably foreseeable that the decisions they make or participate in making will have financial impacts. The FPPF reviewed the Conflict of Interest Code and provided additional comments. Program Administration shared the revisions with counsel and they recommend we approve the revisions presented.

RECOMMENDATION: Approve the Conflict of Interest Code as presented or revised and authorize notifying the FPPC of the update.

FISCAL IMPACT: None expected from this item.

BACKGROUND: NCCSIF's Conflict of Interest Code is reviewed every two years. The Multi-County Agenda Biennial Notice to the FPPC must be submitted every even-numbered year.

ATTACHMENT(S):
1. NorCal Cities Conflict of Interest Code Draft Revisions 2026
2. Notice of Intent-Amend
3. CEO Declaration MC Substantive NFD Amendment

~~CONFLICT OF INTEREST CODE~~
~~FOR THE~~
NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Northern California Cities Self-Insurance Fund** (**Authority**).

~~Individuals holding designated positions shall file their statements of economic interests with the **Authority**, which will make the statements available for public inspection and reproduction. (Gov. Code Sec. 81008) Upon receipt of the statements, the Authority shall make and retain copies and forward the originals to the **Fair Political Practices Commission**. Statements may be filed electronically with the **Fair Political Practices Commission**. All statements will be retained by the **Fair Political Practices Commission**.~~ Members of the Board of Directors, Alternates of the Board of Directors, the Treasurer, and Consultants Who Manage Public Investments must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All other individuals holding designated positions must file their statements with the **Authority**. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

Commented [BC1]: Applied FPPC e-filing language.

~~CONFLICT OF INTEREST CODE~~
~~FOR THE~~
NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

Appendix A~~-~~
Designated Positions

Designated Position	Assigned Disclosure Category
Program Administrator	1, 2, 3, 4~~, 5~~
Claims Administrator	1, 2, 3, 4~~, 5~~
~~Auditor~~	~~1, 2, 3, 4, 5~~
Board Counsel	1, 2, 3, 4~~, 5~~
Consultants/New Positions	*

Commented [BC2]: See comment on Category 5

Commented [BC3]: Does not participate in govt decisions

Note: The positions of Program Administrator, Claims Administrator, and Board Counsel~~, and Auditor~~ are filled by outside consultants~~, but~~ that act in a staff capacity.

~~Consultants/New Positions *~~

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The President may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. ~~-~~The President's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Sec. 81008)

Officials Who Manage Public Investments

The following positions are ~~not~~ NOT covered by the code because ~~the positions manage public investments. Individuals holding such positions must file under Government Code Section 87200 and~~ they must file under Government Code Section 87200. Those who file under Government Code Section 87200 are required to file electronically with the Fair Political Practices Commission, therefore, these positions are listed for informational purposes only.

- Members of the Board of Directors
- Alternate Members of the Board of Directors
- Treasurer
- Consultants who manage public investments

An individual holding one of the ~~above listed~~ above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. ~~–~~The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

~~CONFLICT OF INTEREST CODE~~
~~FOR THE~~
NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

Appendix B-
Disclosure Categories

Commented [BC4]: Applied FPPC standard language and formatting.

~~Designated positions must disclosure pursuant to the categories below.~~

Category 1~~.~~

Investments and business positions in business entities~~,~~ and sources of income (including receipt of ~~loans,~~ gifts, loans, and travel ~~payments), from sources of the type that contract with the Authority to supply goods, services, materials, or supplies.~~ payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services (including training or consulting services) of the type utilized by the Authority.

Category 2~~.~~

Investments and business positions in business entities~~,~~ and sources of income (including receipt of ~~loans,~~ gifts, loans, and travel payments)~~, from sources that are~~ if the business entity or source is engaged in the performance of work or services of the type utilized by the Authority, including insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers, and actuaries.

Category 3~~.~~

Investments and business positions in business entities~~,~~ and sources of income (including receipt of ~~loans,~~ gifts, loans, and travel payments)~~, from sources that have filed a claim or have a claim pending that are reviewed and administered by the Authority.~~ if the business entity or source has, during the reporting period, filed a claim or has a claim pending before the Authority.

Category 4~~.~~

Interests in real property located within the ~~Authority's jurisdiction of the type purchased or leased by the Authority for its use.~~ jurisdiction as well as real property within two miles of the real property owned or used by the Authority or the potential site.

~~5. Investments and business positions in business entities, and income (including receipt of loans, gifts, and travel payments), which are financial institutions including banks, savings and loan associations and credit unions.~~

Commented [BC5]: I think we should remove Category 5. I looked at another recently approved code (CA Joint Powers Insurance Authority) and they did not have this category. This should be covered under Category 1.

NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Northern California Cities Self-Insurance Fund** (**Authority**).

Members of the Board of Directors, Alternates of the Board of Directors, the Treasurer, and Consultants Who Manage Public Investments must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All other individuals holding designated positions must file their statements with the **Authority**. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

Appendix A
Designated Positions

Designated Position	Assigned Disclosure Category
Program Administrator	1, 2, 3, 4
Claims Administrator	1, 2, 3, 4
Board Counsel	1, 2, 3, 4
Consultants/New Positions	*

Note: The positions of Program Administrator, Claims Administrator, and Board Counsel are filled by outside consultants that act in a staff capacity.

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The President may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The President's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Sec. 81008)

Officials Who Manage Public Investments

The following positions are NOT covered by the code because they must file under Government Code Section 87200. Those who file under Government Code Section 87200 are required to file electronically with the Fair Political Practices Commission, therefore, these positions are listed for informational purposes only.

- Members of the Board of Directors
- Alternate Members of the Board of Directors
- Treasurer
- Consultants who manage public investments

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

NORTHERN CALIFORNIA CITIES SELF-INSURANCE FUND
CONFLICT OF INTEREST CODE

Appendix B
Disclosure Categories

Category 1

Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services (including training or consulting services) of the type utilized by the Authority.

Category 2

Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments) if the business entity or source is engaged in the performance of work or services of the type utilized by the Authority, including insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers, and actuaries.

Category 3

Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments) if the business entity or source has, during the reporting period, filed a claim or has a claim pending before the Authority.

Category 4

Interests in real property located within the jurisdiction as well as real property within two miles of the real property owned or used by the Authority or the potential site.

NOTICE OF INTENTION TO AMEND THE CONFLICT OF INTEREST CODE
OF THE NORTHERN CALIFORNIA CITIES SELF INSURNACE FUND

NOTICE IS HEREBY GIVEN that the **Northern California Cities Self Insurance Fund** pursuant to the authority vested in it by section 87306 of the Government Code, proposes amendment to its conflict of interest code. A comment period has been established commencing on October 8th, 2026 and closing on November 22nd, 2026. All inquiries should be directed to the contact listed below.

The **Northern California Cities Self Insurance Fund** proposes to amend its conflict of interest code to include employee positions that involve the making or participation in the making of decisions that may foreseeably have a material effect on any financial interest, as set forth in subdivision (a) of section 87302 of the Government Code. The amendment carries out the purposes of the law and no other alternative would do so and be less burdensome to affected persons.

Changes to the conflict of interest code include:

Incorporation Page:
FPPC standard and e-filing language were applied.

Designated Positions:
The Auditor position was removed because they do not make or participate in government decisions.
FPPC e-filing language was added to the Section 87200 paragraph.

Disclosure Categories:
FPPC standard language was applied.
Category 5 was removed since those interests are captured under Category 1 (agency-wide procurement).

other technical changes.

The proposed amendment and explanation of the reasons can be obtained from the agency's contact person.

Any interested person may submit written comments relating to the proposed amendment by submitting them no later than **November 22nd, 2026,** or at the conclusion of the public hearing, if requested, whichever comes later. At this time, no public hearing is scheduled. A person may request a hearing no later than **November 7th, 2026.**

The **Northern California Cities Self Insurance Fund** has determined that the proposed amendments:

1. Impose no mandate on local agencies or school districts.
2. Impose no costs or savings on any state agency.
3. Impose no costs on any local agency or school district that are required to be reimbursed under Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code.
4. Will not result in any nondiscretionary costs or savings to local agencies.

5. Will not result in any costs or savings in federal funding to the state.
6. Will not have any potential cost impact on private persons, businesses or small businesses.

All inquiries concerning this proposed amendment and any communication required by this notice should be directed to: **Jenna Wirkner, Account Manager, (916) 643-2741, jenna.wirkner@alliant.com.**

DECLARATION OF CHIEF EXECUTIVE OFFICER

Multi-County Agency Conflict of Interest Code for

Northern California Cities Self Insurance Fund

Name of Agency

The proposed conflict of interest code specifically includes each agency position that involves the making or participation in the making of decisions which may foreseeably have a material financial effect on an economic interest. Positions that do not make or participate in decisions are not included.

The disclosure categories are written to address the agency's current programs and require disclosure of only foreseeable interests that may create a conflict of interest.

The agency has satisfied all of the requirements of Title 2, Division 6 of the California Code of Regulations Section 18750 preliminary to approval of the proposed code, including providing a comment period for both employees and the public.

_____ _____

Signature Date

Rachel Ancheta President

Printed Name Title

FPPC: CEO Declaration
NFD
June, 2016

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item I.8.

DRAFT TRAINING AND STRATEGIC PLAN MEETING AGENDA

INFORMATION ITEM

ISSUE: The Board is presented with a draft Agenda for the December 10, 2026, Board meeting. The focus will be on the Liability Program and related risk management topics. The Board Handbook will be reviewed along with associated training topics.

Last year's strategic planning session focused on Board training with updated sections of the Board Handbook, including Board Governance and Leadership, a Liability Program overview, and funding formulas for the Liability and Workers' Compensation Programs.

The Board 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 timing and agenda topics.

FISCAL IMPACT: None from this item. The cost of the meeting is included in the NCC budget.

BACKGROUND: The Board meeting in December alternates between a Training Day and a Strategic Planning session. The planning session must be done at least every three years to meet CAJPA accreditation standards.

Since the 2021 and 2024 strategic planning meetings facilitated by Risk Brush, most of the goals have been addressed, with several issues remaining topical, including the Liability Program structure, Board training, and training for Council members and executive management. The 2024 meeting included additional objectives regarding incentives for implementing risk management. Other topics included sharing of AI policies and vetting of products, electric vehicle and battery storage risks, and assistance with staffing support and infrastructure.

ATTACHMENT(S):
1. Strategic Planning Goals Updated as of October 1, 2026
2. Draft Agenda for the December 10, 2026, BOD Meeting

NCCSIF STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 12/12/24 BOD Long Range Planning meeting **Updated** **9/1/26**

MISSION STATEMENT

The Northern California Cities Self Insurance Fund 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	
LRP-1					
Liability Program - Flattening the curve of increasing premiums and risk	Evaluate SIR options for CJPRMA coverage annually	Alliant/BOD	Draft budget to BOD in April each year	*Reviewing options at BOD Meeting December 10, 2026*	
	Focus on managing risks for loss leaders and trends	Sedgwick/Alliant	Ongoing and Annually in October	Focus on CalOSHA and related regulatory assessments	
	More focus on PR Efforts with PRISM and CAJPA	*Alliant/Members*	*Ongoing & at claim settlement*	*Update at 12/10/26 meeting*	
	Notes: Continue focus on police; defensive driving; dangerous conditions - sidewalks and trees; EPL				
LRP-2					
Member Engagement and Education	1. Continue Regular Schedule of Member Visits - Personal and Videoconference	Sedgwick/Alliant	Road trips and videoconferences continue. Meet with all new Board members in person.	Underway- **list of member visits**	
	2. Increase knowledge and expertise of members with an education plan which includes: * Building relationships to accept, promote and utilize NCCSIF training: three-deep distribution list * NCCSIF staff to attend city council meetings or have videos created and viewed, papers read (time certain, once or twice) each year.	Sedgwick/Alliant	Ongoing - update for 26/27 by December 2026 BOD training	Added Training Link for PW and Utility EEs; expanding distribution list; attending council meetings and updated powerpoint	
	3. Create and deliver presentations to City Councils specific to their risk, in person, videos, white paper on value of NCCSIF	Alliant	Update current presentation by December BOD Meeting	Completed and ready to customize to member	
	4. Alliant and/or consultants to attend member Safety/Health Fairs	Alliant / Members	Any members scheduled?	Ongoing	
	5. Risk Management 101; Dangerous Conditions; + Annual Topic Training & Recording On demand	Alliant	Initial trainings posted October 2025, additional trainings ongoing	*On Vimeo now and approved training calendar*	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	
LRP-3					
Succession Planning Goals	Continue to Expand Board Member Academy Training Materials	Alliant/BOD	Add another update by December 2026 BOD meeting	Presentations at each BOD meeting, webinar in July 2025, more set for 2026	
	Note: The Academy includes education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A presentation on JPAs and pooling will be presented in July 2025 with more to follow.				
	Provide training opportunities for Board alternates and plan for those expected to leave or retire within two years.	Alliant/BOD	*Ongoing - December 2025 presented Board duties; 2026 topic TBD*	*Request feedback re training at December BOD meeting*	
	Continue to mentor and train Alliant Program Management Team with additional admin backup.	Alliant	*Ongoing*	*Program Management staff taking on more responsibilities.*	
LRP-4					
Risk Management & Incentives	Create proactive risk control plans by member. Reach out with "I've put something together for you" versus "How can I help you?"	*Alliant, Sedgwick*	*On EC & Board Agendas FY 26/27*	*Provide resources to complete regulatory assessments. Address annual goals and training needs.*	
	Members should make risk management goals a part of their city's strategic plan	*Member, Sedgwick, Alliant*	Submit once a year	*Part of annual assessment/review in Risk Management Framework - focusing on Regularoty audit for 2026/27*	
	Consider creating incentives for service utilization and if met, the member gets a boost to their training fund	*Alliant, Members*	*Every April RMC Meeting*	*Added additonal Safety Culture Awards and funding*	
	Consider multiple options/ways that members can bolstering their training fund or risk management fund			*For discussion*	
	Consider infrastructure resources as a starting place			*For discussion - other suggestions?*	
LRP-5					
Blue Sky Projects	1. Staffing to support member agencies			For discussion. Added RTW service option.	
	2. Vetting of Ai products o Creation and sharing of sample policies/ procedures			in process	
	3. Infrastructure-Roadways			for discussion	
	4.Electric Vehicle fleets			for discussion	
	5.Managing Wildfire risk			for discussion	
	6.Should we expand membership beyond cities?			not currently	

President
Ms. Rachel Ancheta
City of Dixon

Vice President
Ms. Jen Leal
City of Auburn

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Tricia Cobey
City of Galt

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
2026 STRATEGIC PLANNING SESSION AND BOARD OF DIRECTORS MEETING
AGENDA

DATE: **Thursday, December 10, 2026**

TIME: **Breakfast & Pre-Meeting at 9:00 a.m.**
Strategic Planning at 10:00 a.m.

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

A - Action
I - Information

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

MISSION STATEMENT

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

PRE-MEETING ORIENTATION

9:00 a.m. - 10:00 a.m.

NorCal Cities Breakfast & Board Orientation

- Welcome and Introductions
- Annual Report FY 26/27
- Council Presentation Sample
- Glossary of Terms Test – *throughout meeting*

TRAINING AND STRATEGIC PLANNING SESSION

10:00 a.m.

A. CALL TO ORDER

B. ROLL CALL AND INTRODUCTIONS

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

D. 2026 STRATEGIC PLANNING UPDATE AND TRAINING **I**

pg. **1. Mission Statement and Current Strategic Plan** **1**
Members to affirm the Mission Statement as a basis for discussion of the latest Strategic Plan.

2. Member Engagement and Education- Board Academy Training **1**
The Board will receive three presentations that form portions of the Board Member Handbook:

pg. *a.* Presentation/Training Essentials of The Government Claims Act with Daniel P. Barer
pg. *b.* Tort Reform Update – CAJPA President, Marinda Griese
pg. *c.* Workers' Compensation Topic

3. CJPRMA – How We Got Here and Financial Plan I **1**
The Board will receive an overview of the recent history of CJPRMA funding and the assessment plan to a positive net position.

pg. **Break – Special Catered Lunch, Holiday Sweater Contest and Prizes** **I** **1**

pg. **4. Wrap Up - Meeting Member Needs** **I** **4**
Members will review and provide feedback on the topics discussed to develop new goals and objectives for completion.

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 15, 2026
pg. 2. Check Register October 2026 - November 2026
3. Investment Reports
pg. a) Chandler Asset Management Short/Long Term – October 2026 to November 2026
pg. b) Local Agency Investment Fund (LAIF) Report as of September 30, 2026
c) Treasurer's Report as of September 30, 2026
pg. 4. ACI Q4 Utilization Report
pg. 5. State of the Market Presentation

DRAFT

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**
Rachel Ancheta will address the Board on items pertaining to NCCSIF.

2. **CJPRMA Update** **4**
Elizabeth Ehrenstrom will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at http://www.cjprma.org

3. **Program Administrator's Report** **4**
Alliant will address the Board on items pertaining to NCCSIF.

H. FINANCIAL REPORTS

pg. 1. **Quarterly Financials for Period Ending September 30, 2026** **A** 1
James Marta & Company will present the quarterly financial report ending September 30, 2026, to accept and file.

pg. 2. **Budget to Actual as of September 30, 2026** **I** 1
The Board will receive an update on the Budget to Actual as of September 30, 2026.

I. JPA BUSINESS

pg. 1. **AllOne Health Walking Challenge** **A** 1
Review and approve the 2027 walking challenge.

pg. 2. **Contracts** **A** 1
a. Review and provide direction regarding AllOne contract renewal.
b. Sedgwick Liability Claims Administration Contract Decision

DRAFT

pg. 3. **CJPRMA Participation** **A** 1
The Board will determine if notice of potential withdrawal will be delivered to CJPRMA.

pg. 4. **Board Officer Handbook** **A** 1
The latest draft of the NCCSIF Board Officer Handbook will be presented for review and feedback.

pg. 5. **Company Nurse Overview** **A** 1
The Board will be asked to Review and provide direction regarding the revised Company Nurse Agreement.

pg. **J. INFORMATION ITEMS** **I** 1

pg. 1. Insurance Requirements in Contracts (IRIC): TBD
pg. 2. PARMA Conference,
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pg. 6. NCCSIF Resource Contact Guide
pg. 7. Sedgwick Who's Who in Claims - Liability
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K. ADJOURNMENT

UPCOMING MEETINGS
Police Risk Management Committee Meeting – February
Executive Committee Meeting – March
Claims Committee Meeting – March
Risk Management Committee Meeting – April
Board of Directors Meeting – April

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.

DRAFT

President
Ms. Rachel Ancheta
City of Dixon

Vice President
Ms. Jen Leal
City of Auburn

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Tricia Cobey
City of Galt

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 380, 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.

DRAFT

Northern California Cities Self Insurance Fund
Board of Directors Meeting
October 15, 2026

Agenda Item J.

INFORMATION ITEMS

ISSUE: The following items are being presented as information for NorCal Cities members.

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: None.

BACKGROUND: None

ATTACHMENT(S):

1. Law Enforcement Training Day, November 4, 2026
2. Virtual Training: Dangerous Conditions How to Recognize and Respond, November 10, 2026
3. CALPELRA Conference, November 17-20, 2026, Monterey, CA
4. PARMA Conference, January 31-February 3, 2027, Chula Vista, CA
5. Glossary of Terms
6. NCCSIF Organizational Chart
7. NCCSIF 2026-2027 Meeting Calendar
8. NCCSIF Resource Contact Guide
9. LWP Workers' Compensation Contact
10. Sedgwick Who's Who in Claims - Liability Contact
11. Recommended System Security Standard Guidelines for Cyber Liability Insurance
12. NCCSIF Travel Mileage Reimbursement Form

TRAINING ANNOUNCEMENT

Northern California Cities Self Insurance Fund (NCCSIF) and
California Joint Powers Risk Management Authority (CJPRMA)
present

LAW ENFORCEMENT TRAINING DAY

NCCSIF and CJPRMA have partnered to provide 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: Learning from Loss: Three Real Claims Presented by **Tony Giles, CPCU, ARM-P, General Manager, CJPRMA and** **Marinda Griese, PI, ARM-P, Assistant General Manager**
SESSION 2: 2026 Use of Force Update: Recent Cases Every Police Executive Should Know Presented by **Jason Louis, CEO and Co-Founder of The Briefing Room and** **Phil Downs, Jr., Esq., The Briefing Room**
SESSION 3: The Hidden Human Risk Crisis: Why Good People Leave Before They Walk Out The Door Presented by **Dr. Shauna Springer, Ph D., Owner, THIN LINE ADVISORY**
SESSION 4: Problems Lying in Wait: An examination of the top failure points for law enforcement. Presented by **Chief (Ret.) Michael Ranalli, Attorney, Legal Training Manager, Lexipol**

WHO SHOULD ATTEND: Police Chiefs and Staff, Command Staff, Risk Management, Directors, Alternates, and all members of NCCSIF and CJPRMA.

DATE & TIME: Wednesday November 4, 2026, 8:30 A.M. to 4:30 P.M. **(Beverages, snacks, and lunch will be provided.)**

LOCATION: Rocklin Event Center, 2650 Sunset Blvd., Rocklin, CA

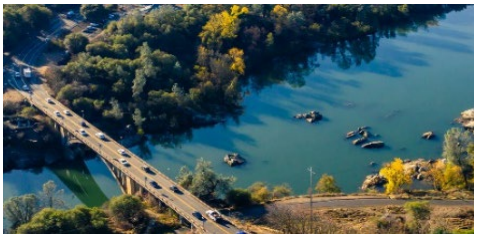
LINK TO REGISTER:

https://www.cjprma.org/training/training-registration-form-law-enforcement-day-11-4-2026

QUESTIONS:

Jenna Wirkner (916) 643-2741 Jenna.Wirkner@alliant.com

Marcia Hart (925) 290-1317 Marcia@cjprma.org





SAVE THE DATE | November 10th – VIRTUAL TRAINING

Dangerous Conditions - How to Recognize and Respond

Topic Includes:

Public entities enjoy several immunities and a limited ability for people to sue them for what are known as **Dangerous Conditions of Public Property**. While there are specific legal hoops that claimants must jump through, if they do you are facing a jury and questions of whether or not you acted reasonably in recognizing and responding to a condition that led to property damage or injury to a member of the public.

Participants will receive an overview of key **dangerous condition criteria and defenses** as well as common-sense advice on **recognizing and responding to potential hazards**. Training includes a photo exercise to test participants' ability to recognize and prioritize hazardous conditions.

Location: Zoom Webinar

Date and Time: November 10th, 2026 10:00a.m. – 11:00a.m.

Register:
https://alliantinsurance.zoom.us/meeting/register/SDiugV82SciqOqH1SRb76g

Please reach out to Jenna.Wirkner@alliant.com if you have any questions.

Presenter: Marcus Beverly, First Vice President, Alliant Insurance Services, Inc.

Marcus has over 35 years of experience in claims, insurance, and risk management, including three decades of experience working with California public agencies. He currently manages several risk-sharing pools in California and collaborates with a wide variety of public agencies to assess and place their insurance coverage, risk management programs, and claims management services.

OPEN TO ALL JPA MEMBERS

SPONSORED BY NCCSIF AND SCORE

NORCAL CITIES NCCSIF ESTABLISHED 1979 SELF INSURANCE FUND

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

CALPELRA
moving forward, together

Sign in



Annual Conference

Technological innovation is changing how we work — automation, data systems, and AI are increasing efficiency, enhancing service delivery, and modernizing operations. Technology is having a profound influence on our workplaces and how we choose to lead through these changes makes all the difference. CALPELRA's 2026 Annual Training Conference brings together public sector leaders, workforce innovators, and labor and HR professionals to learn, strategize, network, and prepare for the many challenges and opportunities we face as we embrace the future in this rapidly changing world.

When: November 17 - November 20, 2026

Where: Monterey, California, in the Monterey Conference Center, Portola Hotel & Spa, and Marriott Hotel.

What: Over 80 relevant, valuable sessions presented by experts from around the state, with live, real-time learning and exciting opportunities for networking.

You'll find more information about the Conference on this site in the coming months, including registration information, schedule and logistics, and exhibitor and sponsor information.

California Public Employers Labor Relations Association | CALPELRA

CALPELRA helps California public sector employers better serve their communities by providing comprehensive, quality training in labor relations and personnel management

and by fostering professional development with a dynamic network of support.

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Taming the Wild Side of Risk Management

parma
public agency risk management association

WELCOME MESSAGE



Dear Colleagues,

Welcome to PARMA's 53rd Annual Conference, **Taming the Wild Side of Risk Management**, taking place January 31–February 3, 2027, at the spectacular new Gaylord Pacific Resort & Convention Center in Chula Vista, California.

Risk management has always required a spirit of adventure. Every day, we navigate emerging risks, evolving regulations, unexpected challenges, and complex claims. While the landscape may sometimes feel untamed, risk professionals have a unique ability to bring order to uncertainty, transform challenges into opportunities, and guide our organizations safely through uncharted territory.

This year's theme, **Taming the Wild Side of Risk Management**, celebrates the resilience, expertise, and determination of the professionals who face these challenges head-on. Whether your focus is liability, workers' compensation, safety, insurance, enterprise risk management, contracts, or claims administration, the knowledge and strategies shared at this conference will help you harness the unexpected and strengthen your organization's ability to thrive.

Our Planning Committee has assembled an outstanding educational program featuring industry experts, innovative solutions, and practical tools designed to address the most pressing issues facing public agencies today. Throughout the conference, you'll have opportunities to engage with colleagues from across California, exchange ideas, build new partnerships, and learn from the experiences of others who understand the unique demands of public sector risk management.

We are especially excited to gather at the brand-new Gaylord Pacific Resort & Convention Center. Set along the beautiful Southern California coastline, this remarkable venue provides the perfect setting to connect, collaborate, and recharge while enjoying everything our conference community has to offer.

As risk professionals, we know that success isn't achieved by avoiding challenges, it's achieved by understanding them, preparing for them, and confidently taking the reins when the unexpected occurs. Together, we can continue to lead our organizations forward and tame even the wildest risks that come our way.

On behalf of the PARMA Board of Directors, Planning Committee, and Chapter Leaders, thank you for being part of this exceptional community. We look forward to welcoming you for an engaging, educational, and unforgettable conference experience.

Sincerely,
Paul Zeglovitch, *PARMA President*

Board of Directors & Conference Planning Committee

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Tanesha Welch ..... Vice President
Jeff Rush ..... Past President
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Chris Woods

PARMA Social Media Links

Facebook page: https://www.facebook.com/PublicAgencyRiskManagementAssociation/
LinkedIn: https://www.linkedin.com/in/parma2762
X: https://X.com/PARMA2762

PARMA's 2027 Conference Hashtag: #PARMACon2027
Vimeo: https://vimeo.com/parmavideos
Instagram: https://www.instagram.com/parma2762/

How to Register

Three Ways to Register!

ONLINE:
www.PARMA.com

MAIL TO:
PARMA
One Capitol Mall, Suite 800
Sacramento, CA 95814

FACSIMILE:
(916) 444-7462

PARMA Identity Statement

PARMA is a professional community of California public agency personnel with responsibility for risk management, and a network of risk management service providers.

Mission Statement

PARMA is dedicated to the professional development of all California public agency personnel with responsibility for risk management, and to the promotion of risk management as a critical component for public agency fiscal health.

Registration Pricing

REGISTRATION PRICING	MBR EARLY	MBR REGULAR	MBR ONSITE	NONMBR EARLY*	NONMBR REGULAR*	NONMBR ONSITE*
Public Entity Registration - 1st Person	$449.00	$549.00	$649.00	$749.00	$849.00	$949.00
Public Entity Registration - 2nd and Additional Registrations	$399.00	$499.00	$599.00	$489.00	$589.00	$689.00
Associate Registration (Non Public Entity)	$999.00	$1,099.00	$1,199.00	$1,299.00	$1,399.00	$1,499.00
Sponsor Additional Registrations	$549.00	$649.00	$749.00	$849.00	$949.00	$1,049.00
Exhibitor Registration (After the First 2 Comps)	$549.00	$649.00	$749.00	$849.00	$949.00	$1,049.00
Guest (Includes all meals and special events)				$449.00	$549.00	$649.00

Attendee Pricing for Non-PARMA Members

**Registration includes a one-year, non-refundable membership (public entity only) to PARMA. Only one person from each company needs to register at the nonmember rate. All others from the same company/ entity can use the additional member pricing above. This opportunity applies to new members only.*

Important Deadlines

12/4/2026.....Early Bird Pricing End Date *(Register on or Before this Date)*

12/5/2026.....Regular Pricing Start Date

2/12/27.....Onsite Registrations Rates Apply

Refund Policy

Requests for refunds must be received in writing. Cancellations postmarked on or before December 4, 2026, will receive a full refund. Membership dues will not be refunded if registering as a nonmember. Cancellations postmarked after December 4, 2026, will be subject to a $100.00 service charge. No reimbursement will be given after January 8, 2027 but substitutions will be accepted. Please allow 60 days after the close of the conference for refund processing.

There are no refunds on golf fees or membership dues.
In the event PARMA must cancel this conference for any reason, liability is limited to the registration fees paid only. PARMA is not responsible for any other expenses incurred, including travel and accommodation fees.

Special Needs

If for any reason, you require assistance or special accommodations, please indicate so on the registration form. PARMA conference management will contact you to ensure proper accommodations are made.



PARMA Social Media Links

Facebook page: https://www.facebook.com/PublicAgencyRiskManagementAssociation/
LinkedIn: https://www.linkedin.com/in/parma2762
X: https://X.com/PARMA2762

PARMA's 2027 Conference Hashtag: #PARMACon2027
Vimeo: https://vimeo.com/parmavideos
Instagram: https://www.instagram.com/parma2762/

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850 – salary continuation benefits for public safety employees
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is less than the cost to replace it.
Additional Insured	A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued.
Adhesion	When one party has greater power over the other party in drafting a contract, interpretation will favor the party who has to "adhere" to the language. In an insurance contract, any ambiguities in coverage will favor the insured.
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with an insurer that caps the aggregate amount paid by the insured to a predetermined limit, at which point the insurer would pay for remaining claims within the policy period.
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services.
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).

GLOSSARY OF TERMS

ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
Binder	A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound.
BOD/BD (Board of Directors)	Body of elected or appointed members who jointly oversee the activities of a company or organization
BI (Business Interruption)	Insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPA pools.
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments (**CSAC**)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change.
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987
Catastrophic Loss Reserve	A separate reserve account designated to pay losses without additional premium assessments to members
CIC (Certified Insurance Counselor)	An insurance agent professional certification designation
Certificate Of Insurance	A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals.
Certified Industrial Hygienist (**CIH**)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them
Chartered Property Casualty Underwriter (**CPCU**)	CPCU is a professional designation in property-casualty insurance and risk management

GLOSSARY OF TERMS

Claim	A demand of a right. In general, a demand for compensatory damages, resulting from the actions of another
Claims Made	A type of insurance policy that requires it to pay only for claims presented during the policy period and that took place after the retroactive date, or the earliest date for which a covered claim can happen. (Also see "Occurrence")
Compromise and Release (**C&R**)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	An insurance policy is conditional in that it includes a number of conditions that both the insured and the insurer must comply with, both before and after a loss, including payment of premium, reporting a claim, and loss settlement.
Conditions	Policy provisions that describe the responsibilities and obligations of both the insured and the insurance company.
Confidence Level (**CL**)	An estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL.
Contract	A legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration
Contract of Utmost Good Faith	The insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy, and in return, the insured relies on the company's promise and ability to provide coverage and pay claims.
Certified Safety Professional (**CSP**)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, and workplaces. They are highly educated, trained and experienced in the field of safety.
Cumis Counsel	Cumis is a reference to a lawsuit in which the right for an insured to choose independent legal counsel was established. The need for *Cumis counsel* arises when there are coverage issues and defense counsel is conflicted between the duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	Insurance policy pages that contain information such as the name of the insured, address, coverage term, limits of coverage, description of property, premium, and a list of forms and endorsements.
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid.
Defense	A defendant's denial to a complaint or cause of action.
Definitions	clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
Difference In Conditions (**DIC**)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses
Directors and Officers (**D&O**)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

GLOSSARY OF TERMS

Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
Date of Loss (**DOL**)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	A guide used by courts to include coverages that an average person would reasonably expect it to include regardless of what the policy actually provides.
Earthquake (**EQ**)	A sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action.
Employers' Liability	Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits
Employment Practices Liability (**EPL**)	Liabilities arising from employment-related allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc.
Endorsement	Any change to the original insurance policy (attached to the policy itself).
Environmental Impairment Liability	Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
Employment Risk Management Authority (**ERMA**)	ERMA is a pooling JPA that provides Employment Practices Liability coverage to other JPA members desiring such coverage.
Errors and Omissions Insurance (**E&O**)	Professional liability insurance for protection against claims for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified.
Errors and Omissions Liability	Liability for the "misfeasance, malfeasance or non-feasance" of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that provides limits above the primary policy.
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	Describe the losses for which the insured is not covered
Executive Committee (**EC**)	Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out
Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the "Expected" Confidence Level (CL)
Exposure	A condition or situation that presents a possibility of loss (e.g. home built on flood plain is exposed to the possibility of flood damage).
Financial Accounting Standards Board (**FASB**)	FASB standards, known as Generally Accepted Accounting Principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission
Fidelity Bonds	Written as financial guarantees of employees' honesty. Personnel with money-handling responsibilities are considered exposures to loss.
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds.
Generally Accepted Accounting Principles (**GAAP**)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice.

GLOSSARY OF TERMS

Governmental Accounting Standards Board (**GASB**)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States.
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties)
Hazard	Anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard).
Health Insurance Portability and Accountability Act (**HIPAA**)	Federal law that protects continuity of health coverage when a person changes or loses a job, limits health-plan exclusions for preexisting medical conditions, and requires that patient medical information be kept private and secure.
Incurred But Not Reported (**IBNR**)	The estimated amount needed to pay for covered losses that have occurred but have not been reported and expected future development on claims already reported. Actuary estimate added to the outstanding reserves and LAE.
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves).
Injury Illness Prevention Program (**IIPP**)	Cal-OSHA required program that includes the proactive process of assessing and addressing workplace hazards to prevent damage and injuries.
Insurable Interest	Before you can benefit from insurance you must have a chance of financial loss or a financial interest in a property or claim.
Insurance	A contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums.
Insurance Requirements in Contracts (**IRIC**)	Alliant reference manual for determining appropriate hold harmless and insurance requirements for a variety of types of contracts.
Insurance Services Office, Inc. (**ISO**)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers.
Insuring agreements	Insurance policy terms that state what is to be covered, includes a description of the type of property or claim that is covered. The “promise to pay”.
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant’s legal expenses are payable in addition to actual damages.
Limit	The most that will be paid in a loss.
Local Agency Workers’ Compensation Excess Joint Powers Authority (**LAWCX**)	LAWCX provides Workers’ Compensation excess coverage to a number of cities and JPA risk pools.
Long Range Planning (**LRP**)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status and generally includes short-term (operational or tactical plans) for achieving interim goals.
Loss Adjustment Expense (**LAE**)	Administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental.
Loss Payee	The party to whom the payment for a covered claim is to be paid. Most often this refers to a creditor who also has interest in a property that has been damaged. The creditor is paid up to their interest in the property with the balance paid to the insured. Loss payees are listed in the policy or by endorsement.

GLOSSARY OF TERMS

Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values.
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self- funded program
Maximum Medical Improvement (**MMI**)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S.
Memorandum of Coverage (**MOC**)	A document issued by a JPA defining the coverage provided to the members.
Moral Hazard	Creating a loss on purpose to collect insurance proceeds (e.g. arson for hire or alleged theft of a vehicle so the owner could collect insurance money).
Morale Hazard	An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (e.g. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs).
Mutual interest company	The insureds are also owners of the company, so they can vote to elect the management and profits are returned in dividends or premium reductions.
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A first named insured has rights and responsibilities not attributed to others, such as premium payment, premium return, notice of cancellation, and dividend participation.
Net Assets	(Equity, Surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	A total contribution for losses less excess insurance costs
Non Vacant land	Refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches).
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation
Occurrence	A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when the claim is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in
Peril	Cause of a loss, traditionally fire, windstorm, hail, volcanic action and others.
Permanent and Stationary (**P&S**)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
Permanent Disability (**PD**)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached
Personal Protective Equipment (**PPE**)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury
Physical Hazard	A hazard that arises from the condition, occupancy, or use of the property itself (e.g. skateboard left on the porch steps).
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit.

GLOSSARY OF TERMS

Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. Loss costs exceeding this amount are paid by excess insurance.
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised.
Principle of Indemnity	When a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less.
Property Insurance	This covers the member for damage to its own property, sometimes called first-party coverage.
Public Agency Risk Management Association (**PARMA**)	A statewide association for educating risk managers in the public sector.
Public Risk Innovation, Solutions, and Management (**PRISM)**	PRISM is a member directed insurance risk sharing pool. PRISM has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures.
Public Risk Management Association (**PRIMA**)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes
Pure Risk	Involves only the possibility of loss
QME (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	A member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other). NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal.
Replacement Cost (**RC**)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a limit.
Reserve	Estimate of the ultimate expected total value of each claim and not paid. As moneys are paid out for a claim, the reserve amount is decreased.
Retrospective Premium Adjustment	At the end of each policy period a review is conducted to determine if the initial premium should be adjusted, often due to an increase in payroll over the policy term. Over time dividends or assessments are declared based on claim results.
Risk	The chance or uncertainty of loss (also see Speculative Risks and Pure Risks).
Risk and Insurance Management Society (**RIMS**)	National professional organization to promote principles of risk management and assist risk managers in their daily activities.
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others.
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium).
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or recognizing losses.

GLOSSARY OF TERMS

Self-Insured Retention (**SIR**)	The maximum amount of exposure to a single loss retained by the insured.
Severability of Interests Clause	An insurance policy provision clarifying that the word "insured," as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies' loss integrity. Another type of special event coverage, known as a "tenants and permittees" policy, can be issued for third parties who rent or use your facilities.
Speculative Risk	Risks in which there exists both the possibility of gain and the possibility of loss (e.g. poker game)
Spread of Risk	The greater the spread of risk the less likely that there will be a catastrophic loss that impacts many insureds or locations at once.
Subrogation	The insurer's right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee.
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages.
Temporary Disability Benefits (**TD**)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering.
Third Party Administrator (**TPA**)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract.
Total Insured Values (**TIV**)	The values shown on a member city's schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss.
Terrorism Risk Insurance Act (**TRIA**)	TRIA is a United States federal law that created a federal "backstop" for insurance claims related to acts of terrorism.
Vacant land	Refers to land that is unoccupied and unused, and/or has no structures on it.
Vehicle Identification Number (**VIN**)	Unique code including a serial number, used by the automotive industry to identify individual motor vehicles, motorcycles, and other equipment.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
26/27 Organizational Chart
Updated as of 10/9/2026

MEMBER ENTITY	BOARD OF DIRECTORS		BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON		Joey Forseth-Deshais	Christy White	Christy White	Chief Oliver Collins
City of AUBURN	*EC /*CC/VP	Jennifer Leal **(Vice-Chair)**	Amy Lind	Jennifer Leal	Chief Bryan Morrison
City of COLUSA	*CC	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING		Brant Mesker	Khrystie Shoemaker	Brant Mesker	Chief Eduardo Curiel
City of DIXON	*EC/P	Rachel Ancheta **(Chair)**	Kim Staile	Rachel Ancheta Kim Staile	Chief Robert Thompson
City of ELK GROVE		Rosemary Rivas	Jaqui Guzman	Jim Ramsey Anjmin Mahil - Alternate	Lt. Jason Kearsing
City of FOLSOM		Allison Garcia	Vacant	Allison Garcia	Lt. Lou Wright
City of GALT	*EC /S/ CC	Tricia Cobey **(Secretary)**	Rachelle Jennings	Tricia Cobey	Chief Brian Kalinowksi
City of GRIDLEY	*EC/*CC	Martin Pineda	Patricia Taverner Miguel Chavez	Patricia Taverner	Chief Todd Farr
City of IONE		Deborah Mackey	George Lee	Deborah Mackey	Chief John Alfred
City of JACKSON		Robert Kightlinger	Angelica Ervin	Robert Kightlinger	Chief Chris Mynderup
City of LINCOLN	EC	Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Zach Eaton
City of MARYSVILLE	EC	Anissa Leung	Kathy Magenheimer	Anissa Leung	Chief Vance Nabeta
City of NEVADA CITY	EC	Courtney Christy	Carrie Wright	Courtney Christy	Chief Dan Foss
City of OROVILLE	CC	Liz Ehrenstrom	Megan Williams	Liz Ehrenstrom	Chief Jason Wines
Town of PARADISE	CC	Aimee Beleu	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE		Natalie Tornincasa	*Vacant*	Natalie Tornincasa	Chief Joseph Wren
City of RED BLUFF	EC	Paul Young	Tom Westbrook	Paul Young	Chief Quintan Ortega
City of RIO VISTA	T/EC	Madiha Qader	**Jen Lee, CPA **(Treasurer)**	Madiha Qader	Chief Dax West
City of ROCKLIN	CC	Tameka Usher	Meagan Bushey	Tameka Usher	Chief Rustin Banks
City of WILLOWS		Vacant	Joei Harrison	Joei Harrison	N/A
City of YUBA CITY	CC	Ciara Wakefield	Sheleen Loza	Sheleen Loza Ciara Wakefield	Chief James Runyen

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2026- 6/30/2028
Vice President (VP)	Jennifer Leal	7/1/2026- 6/30/2028
Treasurer (T)	Jen lee	7/1/2026- 6/30/2028
Secretary (S)	Tricia Cobey	7/1/2026- 6/30/2028

CJPRMA Board Representative	Elizabeth Ehrenstrom	appointed 6/17/2021
CJPRMA Alternate Board Representative	Jennifer Leal	appointed 12/11/2025

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**.

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)	Robert Patton	James Marta, CPA (Accountant)
		Summer Simpson (Liability)		

PROGRAM YEAR 26/27 MEETING CALENDAR

Thursday, August 6, 2026,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 10, 2026, ** ..... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 15, 2026, ***..... **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 12, 2026, **..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 10, 2026, * ..... **Board of Directors** at 10:00 a.m.

Thursday, February 11, 2027,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 18, 2027, ** ..... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 15, 2027, * ..... **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 13, 2027, ... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 27, 2027, ** ..... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 17, 2027, * ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Event Center – Ballroom *
2650 Sunset Blvd., Rocklin, CA 95677
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.

TABLE OF CONTENTS

Members of NCCSIF have many risk management resources available. This Resource Guide is designed to assist you with identifying and locating these resources. If you have questions, want to recommend a service provider, or need assistance please contact Program Administration on the next page.

CONTACT INFORMATION	
Pg. 1-2	Program Service Providers
Pg. 3	Other Coverage Providers
Pg. 5	Contracted Vendor Services (additional member cost)

RISK MANAGEMENT SERVICE CATEGORY		SEDGWICK	PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP	
Pg. 12	Telephone Hotline - Questions & Guidance	X									
Pg. 12	Hazard & Safety Assessment	X			X						
Pg. 13	Program/Policy Development	X	X		X			X			
Pg. 3	Safety Materials/Web-based Courses/Videos	X	X	X	X						
Pg. 13	On-Site Training	X	X		X						
Pg. 13	Ergonomic Evaluations	X									
Pg. 14	Risk Management Webinars	X	X		X		X				
Pg. 14	Employer DMV Pull Notice Program		X								
Pg. 15	Pre-Employment & Fit for Duty Medical Exams					X					
Pg. 15	Employee Assistance Program - Health & Wellness								X		
Pg. 4	Transit Resources (available to CalTIP members)									X	

*** Services and resources are available at no additional cost, unless specifically noted.**

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**	
PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com	**Marcus Beverly** Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com **Conor Boughey** Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com **Jenna Wirkner** Office: (916) 643-2741 Jenna.Wirkner@alliant.com **Evan Washburn** Office: (916) 643-2721 Cell: (916) 661-7305 ewashburn@alliant.com	*JPA MANAGEMENT ISSUES* ▪ **Governance** - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants. ▪ **Coverage** - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development. ▪ **Risk Management -** Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. *JPA ADMINISTRATIVE ISSUES* ▪ **Meetings & Compliance** - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates. ▪ **Certificates -** certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.	**MAIN CONTACT** Marcus Beverly Jenna Wirkner

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
ACCOUNTING SERVICES James Marta & Company LLP 701 Howe Avenue, Suite E3 Sacramento, CA 95825 Main: (916) 993-9494 Fax: (916) 993-9489 www.jpmcpa.com	**Jim Marta, CPA** jmarta@jpmcpa.com **Ritesh Sharma** RSharma@jpmcpa.com	▪ Billing, accounting, and financial management
SAFETY AND RISK CONTROL SERVICES Sedgwick 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833 Main: (800) 541-4591 Fax: (855) 242-8919 www.sedgwick.com	**Shane Baird** Office: (661) 619-3520 Shane.Baird@sedgwick.com	▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos https://poolingguide.com/ ▪ Webinars - WC and Liability Risk Management Topics
CLAIMS ADMINISTRATION WORKERS' COMPENSATION	**Amber Davis** Director of Claims – Public Entities a_davis@lwpclaims.com Phone: 916-609-3654 **Stacey Bean** Assistant Claims Manager s_bean@lwpclaims.com Phone: 916-609-3611	Third-Party Workers' Compensation (WC) Administrator refer to Team Contacts for specific Claim Adjuster's contact information. Report new **WC Claims** to: FROI@lwpclaims.com
CLAIMS ADMINISTRATION LIABILITY	**Summer Simpson** – Director Claims -Liability (916) 746-6332 summer.simpson@sedgwick.com	Third-Party Liability Administrator refer to Sedgwick Who's Who for specific Claims Adjuster's contact information. **Report New Liability claims** to: 7374NCCSIF@sedgwick.com

OTHER COVERAGE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
PRISM **Excess Workers' Compensation Coverage** Wide variety of risk control services and resources.	https://www.prismrisk.gov **Telephone:** (916) 850-7300 **Fax:** (916) 850-7800 **Crisis Incident Management Hotline:** (916) 850-7700 Rick Brush, Chief Member Services Officer	▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
Safety National Risk Control Services for Liability Members	**Free Training Resources** • SafetySkills – aka "Safety Training Source" This is an online Learning Management System (LMS) with 1100+ courses. • Safety Source –This is a online video on demand safety training library (Video on Demand). • Q Safety Online driving simulation courses that use gamification. ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours) **Free Assessment Tool** Office Ergonomics Solution. Helps employees assess and improve their own workstations	▪ Link to Register for Resources https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicentity

Vector Solutions Web-based training resources available through partnership with PRISM.	https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	▪ Web-based Courses* ▪ Records Management **PRISM members can access the standard course library at no cost. However, there is a cost to the member for the premium content listed under "Additional Courses"*
CJPRMA (California Joint Powers Risk Management Authority) **Excess Liability Coverage**	http://www.cjprma.org/ Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org	▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract
APIP - Alliant Property Insurance Program	Contact Marcus Beverly, Alliant Insurance Services, for questions.	▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals **Boiler and Machinery coverage** and services are provided through member participation in APIP. Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530 ➢ Useful information specific to equipment care, operating logs, and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.
Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources	www.beazleybreachsolutions.com Please reach out to Jenna Wirkner (Jenna.Wirkner @alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work).	The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.

Lexipol Law Enforcement and Fire Risk Management	www.lexipol.com Jeremy Sloan Business Development Executive Office: (469) 731-0842 Mobile: (903) 413-3577 Email: jsloan@lexipol.com	*Master contract with NCC and included in admin fee* ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training (*additional member cost)
CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators	Bill Taylor, Sedgwick Mobile: (916) 204-0030 Email: bill.taylor@sedgwick.com Website: http://www.caltiponline.org/	▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Actuarial Services	**Bickmore Actuarial** https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	• Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	**Sally Swanson Architects** 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	• Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	**SZs Consulting Group** **Sacramento Office** 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 **Email:** info@szs.engineering **Website:** https://www.szs.engineering/	• Building Evaluations • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training • Litigation Assistance

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Aquatics Risk Management	**Total Aquatic Management (TAM)** www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: jim@totalaquaticmanagement.com	• Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services
Arborist	**Gordon Mann - Consulting Arborist** Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	• Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys
Biohazard Remediation & Disinfecting	**Forensiclean** https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	• Biohazard Remediation and Disinfecting Services • Homeless encampment cleanup
Cybersecurity & Infrastructure Security Agency (CISA) **Cyber Resource Hub**	https://www.cisa.gov/cyber-resource-hub	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
Cyber Risk Management	https://www.besewersmart.com/nccsif-cyber	*Free cyber resources for NCC members* • Minimum Security Standards • Real Time Cyber Threat Map Water & Wastewater risks and resources

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Driver Assessment & Training Program	**Vector Solutions Driver Program** https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
Drug & Alcohol Testing	**Datco Services Corporation** https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	• DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks
Emergency Response Training	**Industrial Emergency Council** https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	• Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Engineering - Consulting Services	**California Engineering Company, Inc.** 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net	• Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration

	(530) 751-0952 https://www.cecusa.net/	*Referred by Yuba City for consulting engineering services*

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Employee Assistance Program	**ACI Specialty Benefits Corporation** 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com **34th Street Consulting** https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722	**Services offered at an additional cost:** • **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	**34th Street Consulting** **https://www.34thstreetconsulting.com/** Gerry Preciado (866) 304-7722	• Handling Conflict • Leadership Development • Workplace Culture
Hearing Testing – Mobile Service	**Center for Hearing Health** https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com	• Mobile Hearing Testing • Noise Survey • Employee Training • Respiratory Protection Program

Janitorial Services	**City Wide Property Services, Inc.** https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.592	• Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Service
CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Janitorial Services	**Peerless Building Maintenance** https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	• Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning
Media Relations & Crisis Communication	**Cole Pro Media** https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089 ***On retainer by NCC***	*Master contract with NCC for videos of critical incidents* • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos
Pre-employment Medical Services	Occu-Med www.occu-med.com Office: (559) 435-2800	• Pre-placement Medical Exams • Fitness-For-Duty and Return-To-Work Evaluations • Job Analysis

Property Restoration	**BELFOR Property Restoration** 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us	*Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.* https://www.belfor.com/en/us/solutions/red-alert-program • Mold, water, fire, storm damage cleanup • Homeless encampment cleanup
CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Sewer Risk Management - Agency	**DKF Solutions Group, LLC** David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	*Free sewer risk management resources for NCC members* • Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/nccsif-sso • https://www.besewersmart.com/ssmp
Sewer Risk Management - Public	**Educational Materials for the Public**	https://www.besewersmart.com/residents • How to assess your risk • How to prevent backflows into your home • Tree planting guide and resources
Sidewalk Repair Services	Precision Concrete Cutting www.dontgrind.com **Katrina Lynch** (916) 847-7346 Klynch@dontgrind.com **Joseph Ortega** jortega@DontGrind.com	*Master contract with NCCSIF – no need for your own* • Sidewalk cutting to repair defects • Will inspect to your specifications • Map defects • Repairs @ $35 to $50 per location
Special Events Coverage	**Offered Through CJPRMA** **https://www.cjprma.org/**	Must register your location and have the renter or applicant use this link for special CJPRMA pricing:

	See Special Events Insurance Button on Home Page	http://www.galescreek.com/app/index.cfm?jointpowers=1
Special Events Coverage	**Offered Through Alliant** Toll Free: 1-800-821-9283 sep@alliant.com	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Team Building	**Haakenson Consulting** Dan Haakenson Email:dan@haakensonconsulting.com Wesbite: www.haakensonconsulting.com	*Thriving Teams & Growing Leaders* Consulting & Coaching for your Success
Team Building	**League of California Cities** https://www.calcities.org/	
Team Building	**Regional Government Services** https://rgsjpa.org/	
Wildfire Risk Management	**Fireline Defense** https://www.firelinedefense.com/	• Wildfire Assessments & Consultation • Fuel Abatement • Firescaping • Structure Hardening • Public Education • Suppression Systems
Wildfire Risk Management	**Industrial Emergency Council** Mike Crandall mcrandall@californiasafetytraining.com 530-852-2641	• Wildfire Risk Assessments • Buildings & Structures • Wildland Mitigation • Emergency plans and review

Wildfire Risk Management	https://www.besewersmart.com/nccsif-wildfires	*Free wildfire resources for NCC members* • Training videos • AQI Basics • Cal/OSHA Regs & Resources
Workers' Comp Care & Management	**Work Health Solutions** https://workhealthsolutions.com/ (877) 899-9959	• Injury Triage • Treatment & Management • On-site and Mobile-Med Services • Near Site Clinics
Workers' Comp First Report Triage	**Company Nurse** https://www.companynurse.com/	*Master contract for NCC members* • First reporting of Work Comp claims • Nurse triage to appropriate care • Notice to employer, treater and TPA

RISK MANAGEMENT SERVICE CATEGORY	
Telephone Hot Line Questions/Guidance	**SEDGWICK (formerly York/Bickmore)** Sedgwick is NCCSIF's risk control services provider. Eric Lucero is your point of contact for risk management questions and guidance.
Hazard & Safety Assessment	**SEDGWICK (formerly York/Bickmore)** A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas: 1. Risk Management Program Overview 2. Aerial Lift Operations 3. Aerosol Transmissible Diseases (ATD) Control 4. ADA Compliance 5. Animal Control Services 6. Automobile & Fleet Liability 7. Blood Borne Pathogens ECP 8. Business Continuity Plan 9. Confined Space Entry Program 10. Contractor Selection & Control 11. Contractual Transfer of Risk 12. Emergency Response & Management 13. Employment Practices Liability 14. Ergonomic Injury Management 15. Fire Department Operations 16. Fire Prevention Program 17. Forklifts & Powered Industrial Trucks 18. Hazard Communication Program 19. Hearing Conservation Program 20. Heat Illness Prevention Program 21. Information Technology 22. Injury & Illness Prevention Program 23. Lockout-Tagout 24. Parks & Recreation Operations 25. Personal Protection Equipment 26. Police Department Operations 27. Respiratory Protection Program 28. Return-to-Work & Transitional Duty 29. Sewers Liability Management 30. Sidewalks Liability Management 31. Traffic Engineering 32. Trenching & Excavation Operations 33. Urban Forest Management 34. Work Zone Safety

Program & Policy Development	**SEDGWICK (formerly York/Bickmore)** Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury & Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides. **PRISM (Additional Cost)** PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to NCCSIF members. Contact PRISM directly for assistance. **LEXIPOL** NCCSIF members have access to the law enforcement and fire risk management policies offered through Lexipol.
On-Site Training	**SEDGWICK (formerly York/Bickmore)** On-site training is available to members on a variety of workers' compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact Dave to discuss and schedule on-site training. **PRISM** PRISM is available to conduct a variety of workers' compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling. **CJPRMA** Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all NCCSIF members.
Ergonomic Evaluations	**SEDGWICK (formerly York/Bickmore)** Sedgwick is available to conduct office and industrial ergonomic evaluations for all members. Contact Dave Beal to discuss and schedule ergonomic evaluations.

Risk Management Webinars	**SEDGWICK (formerly York/Bickmore)** Throughout the year, Sedgwick risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. NCCSIF members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the Sedgwick Risk Control website. **PRISM** PRISM conducts several workers' compensation related webinars throughout the year, which are available to all NCCSIF members. Contact Travis Clemmer to ensure your city is included in the announcement distribution. **APIP** NCCSIF members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.
Employer Pull Notice Program	**PRISM & VECTOR SOLUTIONS (Additional cost to members)** PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees' driving records and receive notification within hours of a reportable incident. You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees' license renewal status. For additional information go to www.prismrisk.gov, Services/Loss Prevention/Target Solutions Platform.

Pre-Employment Medical Services	**OCCU-MED** **Services offered at an additional cost:** ▪ Review of Pre-Placement Medical Exams ▪ Job Analysis ▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams ▪ Conducting job analyses and preparing job profiles and medical examination profiles ▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service ▪ Scheduling and harvesting of pre-placement medical exams ▪ Organizing and managing return-to-work and fitness-for-duty exams ▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAM*QA*®) ▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RD*QA*) ▪ Developing "Occu-Panels" with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class ▪ Performing bill review for the medical exams performed by clinics ▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings
Employee Assistance Program	**ACI** **Services offered at an additional cost:** ▪ **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. ▪ **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.

NCCSIF Workers' Compensation Team Contacts

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City of Ione
City of Jackson
City of Nevada City
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Members Served
All Members – Future medical claims

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City of Yuba City

New Claim Reporting: Email **7374NCCSIF@sedgwick.com** cc: **Kathryn.Greene2@sedgwick.com**

Sedgwick Mailing Address:
P.O. Box 14433, Lexington KY 40512
FAX: 844.346.1322

After Hours Emergency: 800.576.8492
After Hours Emergency Call-Out: 916.971.2701



SEPTEMBER 2025
BULLETIN #6

RECOMMENDED SYSTEM SECURITY STANDARD GUIDELINES FOR CYBER LIABILITY INSURANCE

The summary of recommended system security standards has been updated to reflect recent changes in the cyber insurance marketplace. Entities that do not meet the standards indicated in this document may be challenged in finding quality cyber liability coverage.

MFA 100% IMPLEMENTED FOR REMOTE ACCESS AND PRIVILEGED USER ACCOUNTS

Minimum: MFA implemented for access to email (e.g. enforced via Office 365. Note, if using O365, enabling Advanced Threat Protection is also a recommended standard)

- Minimum: MFA enforced for access to "privileged user accounts" (i.e., the information technology department)
- MFA enabled for all remote access to the insured network

END-POINT PROTECTION, DETECTION, AND RESPONSE PRODUCT IMPLEMENTED ACROSS ENTERPRISE

Minimum: an End-Point Protection (EPP) solution in place

- Preferred: an End-Point Detection & Response (EDR) solution in place (Now considered a minimum on medium-large sized organizations)

IF REMOTE DESKTOP PROTOCOL CONNECTION ENABLED, THE FOLLOWING ARE IMPLEMENTED

Minimum: MFA-enabled VPN is used for access to any Remote Access software

- Network level authentication enabled

BACKUPS

Minimum: Regular backups are (i) in place, (ii) successful recovery is tested, (iii) backups are stored separately (i.e. 'segregated') from the primary network, (iv) encrypted, and (v) protected with anti-virus or monitored on a continuous basis

- Tested at least twice per year
- Ability to bring up within 24–72 hours — less time for critical operations (4–8 hours)
- Consider an offline, offsite, or secondary back up to have an additional copy of your data easily accessible for restoration purposes
- Consider adding MFA to backups, which will add an extra layer of security in the authentication process

PLANNING & POLICIES

Minimum: Tested and rehearsed

- Incident Response Plan
- Disaster Recovery Plan
- Business Continuity Plan
- Asset Management

ASSET MANAGEMENT

- Monitor all assets' life cycle from new asset creation to the point that it becomes obsolete and must be disposed of
- Ensure that cyber assets remain secure and compliant
- Spot unknown assets and bring under management for their protection
- Regularly maintain assets to detect unauthorized changes
- Gain insight into your internal and external attack surface

TRAINING

Minimum: Training and regular simulated phishing exercises for all users

- Social Engineering Training
- Phishing Training
- General Cyber security training
- Training of account team staff on fraudulent transactions

VULNERABILITY AND PATCH MANAGEMENT

Minimum: Critical & high severity patches installed within 30 or fewer days, optimally within 1–7 days for critical & high severity patches regarding active exploits

- Clients should check their network for vulnerabilities on at least a weekly basis and patch accordingly

END OF LIFE SOFTWARE

- Formalize a roadmap for addressing end of life software concerns in the environment
- Provide a status update at time of submission
- All end of life devices should have a formalized roadmap for sunsetting/decommissioning, and in the interim, extended support should be purchased and access restricted as much as possible using ACL's, VLAN's, bastion/jump hosts, etc.

SERVICE ACCOUNT MANAGEMENT/DOMAIN ADMINISTRATOR ACCOUNTS

- Service Account Passwords should be longer than standard user accounts, recommending at least 25 characters. Passwords should not be rotated arbitrarily; however, they should be changed if there is evidence of compromise
- Where possible, remove domain admin privileges and disable interactive login
- Domain admin accounts should be restricted to only domain controller activity and monitored for any activities outside of that function

WEBSITE COMPLIANCE:

- Evaluate existing cookie-consent management platforms to make sure they are in compliance with Global Privacy Control measures
- Confirm that compliance mechanisms and website disclosures comply with applicable legal requirements for your specific industry
- Draft privacy notices, terms of use disclosures, cookie notices, and website pop-up banners to ensure website visitors are informed about how the websites collect, use and share information
- Develop "gatekeeping" processes and procedures for proactive monitoring of changes to your website to mitigate risk of future non-compliance

SINGLE POINTS OF FAILURE IN DIGITAL SUPPLY CHAINS

- Conduct a business impact analysis of the failure of any of the vendors in the supply chain to understand your resilience in the event of an outage
- Ongoing monitoring of vendors within the supply chain, confirming that maintenance, updates, and patching are being conducted
- Review vendors business continuity plan and responses in the event of a cyber-attack
- Identify suppliers who utilize the same software, which can present an accumulation of risk across your network
- Control Systems and Manufacturing Systems should be isolated from external networks
- Vendor contracts should include service level agreements with contingencies included when the supplier is unable to provide service
- Understand how long an interruption would last for key technology suppliers

MISCELLANEOUS

- Sufficient IT Security budgets and dedicated security personnel, insurance carriers generally like to see 10% of total IT spend go to security but this will differ based on organization size
- Email security controls in place
- Privileged Access Management. A PAM solution is now considered a minimum on medium-large sized entities
- Consider implementing system monitoring 24/7 to check the condition of your IT infrastructure in real time
- Establish a formalized enterprise risk register as well as third party management
- Establish strong indemnification language in contracts with Technology vendors, or any vendor with access to your data

- Please note this list is context dependent. If an underwriter views a client as potentially higher risk (e.g., due to previous incidents/losses) then they may look for more controls beyond the 'minimums'
- If the market continues to harden, underwriters' 'minimum' expectations may increase
- Different insurance carriers may have different expectations of 'minimums'. This is our current best understanding
- Many carriers are no longer writing new Public Entity business, regardless of controls

ALLIANT NOTE AND DISCLAIMER

This document is designed to provide general information and guidance. Please note that prior to implementation your legal counsel should review all details or policy information. Alliant Insurance Services does not provide legal advice or legal opinions. If a legal opinion is needed, please seek the services of your own legal advisor or ask Alliant Insurance Services for a referral. This document is provided on an "as is" basis without any warranty of any kind. Alliant Insurance Services disclaims any liability for any loss or damage from reliance on this document.

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Northern California Cities Self Insurance Fund

Travel Reimbursement Expense Form

Member Representative: _____

Entity: _____

Payee Address: _____

_____

Meeting or Committee: _____

Date of Meeting: _____

Location of Meeting: _____

Total Mileage: _____

Payment Made to: ☐ _____

☐ _____

Signature_____ Date_____