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

DATE/TIME: **Thursday, September 25, 2025, at 10:30 AM**

LOCATION: **Zoom Teleconference**
Call-in Number: (669) 900-6833
Meeting ID: 960 5713 0157 Passcode: 751215

A - Action
I - Information

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

ZOOM LINK:
https://alliantinsurance.zoom.us/j/96057130157?pwd=O4197lpr4N9UhImTh29MTk4FuRp0k5.1

1. City of Colusa – 425 Webster St, Colusa, CA 95932
2. City of Dixon – 600 E A St, Dixon, CA 95620
3. City of Galt- 380 Civic Dr. Galt, CA 95632
4. City of Gridley- 685 Kentucky St, Gridley, CA 95948
5. City of Jackson- 33 Broadway #D, Jackson, CA 95642
6. City of Lincoln- 600 6th St. Lincoln, CA 95648
7. City of Red Bluff – 555 Washington St, Red Bluff CA 96080
8. City of Rio Vista - 1 Main St, Rio Vista, CA 94571
9. City of Oroville- 1735 Montgomery St, Oroville, CA 95965
10. Town of Paradise- 5555 Skyway Rd Paradise, CA 95969

MISSION STATEMENT

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

A. CALL TO ORDER

B. ROLL CALL

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

pg. 5	**D.**	**CONSENT CALENDAR** *All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Executive Committee may request any item to be considered separately.*	**A**	**1**
pg. 6		1. Executive Committee Meeting Minutes - May 22, 2025		
pg. 12		2. Check Register from May 1, 2025, to August 31, 2025		
		3. Investment Reports		
pg. 16		a. Chandler Asset Management Short/Long Term - May 2025 to July 2025		
pg. 128		b. Treasurer's Report as of June 30,2025		
pg. 129		c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025		
pg.130		4. Police Risk Management Grant Funds Utilization Report as of September 2025		
pg. 131		5. FY 25/26 Liability Claims Audit Agreement		
pg. 136		6. ACI Quarterly Report		
pg.150	**E.**	**GENERAL RISK MANAGEMENT ISSUES** *This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.*	**I**	**4**
	F.	**ADMINISTRATION REPORTS**	**I**	**4**
		1. **President's Report** *Rachel Ancheta will address the Committee on items pertaining to NCCSIF.*		
		2. **CJPRMA Update** *The Committee will receive an update on CJPRMA matters pertinent to NCCSIF. Minutes of the last meeting can be found at http://www.cjprma.org*		
		3. **Program Administrator's Report** *Alliant will address the Committee on items pertaining to NCCSIF.* • *CJPRMA Alternate Board Member*		
	G.	**FINANCIAL REPORTS**		
pg.151		1. **Quarterly Financial Report for Period Ending June 30, 2025** *James Marta & Company will present the quarterly financial report ending June 30, 2025, for the Committee to Receive and File.*	**A**	**1**

pg.188 2. **Budget-to-Actual as of June 30, 2025** **I** **1**
The Committee will receive an update on the Budget to Actual as of June 30, 2025.

pg.189 3. **FY 24/25 Financial Audit Update** **I** **1**
The Committee will receive an update regarding the status of this year's Financial Audit from Crowe LLP.

H. JPA BUSINESS

pg.190 1. **Town of Hillsborough's Workers' Compensation Membership** **A** **1**
The Committee is asked to review and recommend approval of the Town of Hillsborough's membership into NCCSIF's Workers' Compensation Program.

pg.194 2. **Workers' Compensation Claims Analysis** **I** **1**
LWP will present an overview of claim statistics and trends for the Workers' Compensation program and member cities.

pg.195 3. **Sedgwick Risk Control Services Update** **I** **1**
The Committee will receive a Risk Control services update from Shane Baird of Sedgwick, Risk Control Manager for NCCIF.

pg. 196 4. **Risk Management Reserve Funding** **A** **I**
The Committee will review options for regular funding of member risk management reserves and best practices.

pg. 201 5. **Draft Training Strategic Plan Meeting Agenda** **I** **1**
Topics for the December 11, 2025, meeting will be presented and encouraged, along with a draft Agenda for review and discussion.

6. **Policy and Procedure Reviews** **A** **1**
The Committee will review and may act or provide direction.
pg. 208 a. C-7A Approved List of Counsel
pg. 215 b. F-6 Shared Risk Layer Plan Target Funding
pg. 222 c. F-5 Shared Risk Layer Plan Fund Adjustments

pg. 228 7. **Service Provider Survey Results** **I** **1**
The Committee will receive an update on the results of the Service Provider Surveys for discussion and referral to the Board.

pg.246 8. **NorCal Cities Service Provider Contract Renewal Review** **A** **1**
The Committee will consider options for contract services given the expiration of the current contracts on June 30, 2026.
a. Allone Health
b. LWP Workers' Compensation Claims Administration Contract

pg.248 **I. INFORMATION ITEMS** **I 1**

pg. 249 1. NCCSIF Organizational Chart
pg.250 2. NCCSIF 2025-26 Meeting Calendar
pg.251 3. First Responder Wellness Training Day – October 21, 2025
pg.252 4. Law Enforcement Training Day – November 5, 2025
pg. 253 5. Risk Management 101 Training – November 14, 2025
pg.254 6. LWP Workers' Compensation Contacts
pg.255 7. Sedgwick Liability Who's Who in Claims

J. ADJOURNMENT

UPCOMING MEETINGS
Board of Directors Meeting - October 16, 2025
Risk Management Meeting – October 16, 2025
Law Enforcement Training Day- November 5, 2025
Board of Directors & Long-Range Planning Meeting- December 11, 2025

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

The Agenda packet will be posted on the NCCSIF website at www.nccsif.org. Documents and material relating to an open session agenda item that are provided to the NCCSIF Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 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
Executive Committee Meeting
September 25, 2025

Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Executive Committee Meeting Minutes - May 22, 2025
2. Check Register from May 1, 2025, to August 31, 2025
3. Investment Reports
   a. Chandler Asset Management Short/Long Term - May 2025 to July 2025
   b. Treasurer's Report as of June 30,2025
   c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025
4. Police Risk Management Grant Funds Utilization Report as of September 2025
5. FY 25/26 Liability Claims Audit Agreement
6. ACI Quarterly Report

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
MAY 22, 2025

COMMITTEE MEMBERS PRESENT

Jen Leal, City of Auburn- **Vice Chair**
Rachel Ancheta, City of Dixon – **Chair**
Allison Garcia, City of Folsom
Tricia Cobey, City of Galt
Martin Pineda, City of Gridley
Dalacie Blankenship, City of Jackson
Elizabeth Ehrenstrom, City of Oroville
Jen Lee, City of Rio Vista- **Treasurer**
Crystal Peters, Town of Paradise

COMMITTEE MEMBERS ABSENT

Ishrat Aziz-Khan, City of Colusa
Sean Grayson, City of Nevada City
Tameka Usher, City of Rocklin
Marti Brown, City of Willows

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services
Brian Davis, Sedgwick
Shane Baird, Sedgwick
Jenna Wirkner, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
James Marta, James Marta and Co.
Debbie Mackey, City of Ione

A. CALL TO ORDER

Vice Chair Jennifer Leal called the meeting to order at 10:30a.m.

B. ROLL CALL

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

C. PUBLIC COMMENTS

D. CONSENT CALENDAR

1. Executive Committee Meeting Minutes – March 27, 2025
2. Check Register from February 1, 2025, to April 30, 2025
3. Investment Reports
   a. Chandler Asset Management Short/Long Term - March 2025 to April 2025
   b. Local Agency Investment Fund (LAIF) Report as of March 31, 2025
   c. Treasurers Report as of March 31, 2025
4. ALLONE Report 1/1/24 – 12/31/24

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

MOTION: Dalacie Blankenship **SECOND:** Allison Garcia **MOTION CARRIED UNANIMOUSLY**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

E. GENERAL RISK MANAGEMENT ISSUES

Members discussed installing cameras at locations.

F. ADMINISTRATION REPORTS

F.1. President's Report

Ms. Rachel Ancheta reminded members to get your hotel for PARMA early.

F.3. Program Administrator's Report.

a. Member Training Funds – request before July 1st
b. Fireworks Reminder

Ms. Wirkner reminded members to submit member training fund requests before 7/1. Ms. Wirkner reminded members of CJPRMAs fireworks requirement. For any fireworks display or demonstration sponsored or controlled by the covered party, the member must obtain a minimum of $5M per occurrence in liability coverage naming the member as an additional insured. If not, the SIR is increased by 50% for any resulting claims.

E. General Risk Management Issues

Members discussed installing cameras.

G.1. Quarterly Financial Report for Period Ending March 31, 2025

Mr. James Marta discussed the quarterly financial report for period ending March 31, 2025.

A motion was made to recommend the Board of Directors accept and file the Financial Report for Period Ending March 31, 2025.

MOTION: Elizabeth Ehrenstrom **SECOND:** Dalacie Blankenship **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.2. Budget- to- Actual as of March 31, 2025

Mr. James Marta discussed the Budget- to Actual as of March 31, 2025.

Information only, no action taken.

H.1. Risk Management Committee Report

Mr. Shane Baird provided an overview of the April 17, 2025, Risk Management Committee Meeting. Mr. Baird discussed the Cash for Safety Culture Awards, we had 18 submissions this year and the Risk Management Committee recommended Yuba City Most Outstanding, City of Placerville Outstanding and City of Folsom Good Submission.

Members discussed the Risk Management Committee Report and Cash for Safety awards.

A motion was made to recommend the Cash for Safety Grant Awards to the Board of Directors – City of Yuba City Most Outstanding Submission, City of Placerville Outstanding Submission and City of Folsom Good Submission.

MOTION: Elizabeth Ehrenstrom **SECOND:** Crystal Peters **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.2. FY 25/26 APIP Insurance Program Renewals

G.2.a. Property

Ms. Washburn discussed the FY 25/26 APIP Insurance Program Renewals.

Information only.

G.2.b. Pollution

Ms. Washburn discussed the FY 25/26 APIP Pollution Renewal. We will discuss coverage enhancements at the June 18, 2025, Board of Directors Meeting.

Information only.

G.2.c. Cyber

Ms. Washburn discussed the cyber renewal for FY 25/26. We did receive renewal terms for the Excess Cyber Program and a second quote for a $5M aggregate.

Information only.

G.3. Workers' Compensation Program update

Ms. Beverly provided an update for the Workers' Compensation program. We do not have the final number from PRISM/ We will have the final budget at the Board Meeting in June. Banking layer is up 3%. Fairly good results overall. Excess is going up about 11%. This represents about 29% of the overall increase in premium.

Information only, not action was taken.

G.4. Liability Program Update

Mr. Beverly provided an update on the Liability Program for FY 25/26. The CJPMA rate will come down based on the reinsurance estimate. We booked the full assessment for CJPRMA and paid it this last quarter. Payroll was up 8%, banking up 4%, your results will vary based on your ex-mod.

Information only, no action taken.

G.5. FY 25/26 Crime Coverage Renewal

Ms. Washburn discussed the FY 25/26 Crime Coverage Renewal.

G.6. Strategic Plan Update

Mr. Beverly discussed the Strategic Plan for the meeting on December 12, 2024. Members discussed having a special meeting in July to discuss the update and plan moving forward. The Liability program is moving to a $1M retention. Mr. Beverly discussed the city council presentation program administrators can provide for city council or board members.

Ms. Wirkner discussed a special board meeting in July to focus the strategic plan. We will send out a survey to select the date.

Information only, no action taken.

G.7. Crowe Financial Audit Agreement

Mr. Beverly discussed the Crowe Financial Audit Agreement. We have worked with Crowe since FYE 2021. They did try to increase the contract by 37% this year and we negotiated a lower increase with them. Mr. Beverly discussed options for qualified auditors for pools.

A motion was made to recommend the Board of Directors approve the Crowe Financial Audit Agreement.

MOTION: Crystal Peters **SECOND:** Dalacie Blankenship **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.8. FY 25/26 Administrative Budget

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Ms. Washburn discussed the FY 25/26 Administration Budget. We do have increases with contracts renewing 7/1/25. Members discussed increasing the member training fund.

A motion was made to recommend the Board of Directors approve the administrative budget.
MOTION: Dalacie Blankenship **SECOND:** Crystal Peters **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.9. Credit Card Use Policy

Mr. James Marta discussed the credit card use policy. This will allow us to limit reimbursements to the program administrators and paying for catering by mailing a check.

A motion was made to recommend the Board of Directors approve the credit card use policy and a credit card for NCCSIF.

MOTION: Jen Leal **SECOND:** Allison Garcia **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.10. Precision Concrete Agreement

Mr. Beverly discussed the precision concrete agreement and new resources available.

A motion was made to recommend the Board of Directors approve the revised agreement.

MOTION: Elizabeth Ehrenstrom **SECOND:** Dalacie Blankenship **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.11. Executive Committee Rotation

Ms. Wirkner discussed the Executive Committee Rotation for FY 25/26 – FY 35/36.

A motion was made to recommend to the Board of Directors approve the Executive Committee Rotation for FY 25/26 – FY 35/36.

MOTION: Dalacie Blankenship **SECOND:** Liz Ehrenstrom **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

G.12. Meeting Calendar

Ms. Wirkner discussed the FY 25/26 meeting calendar.

A motion was made to recommend the approval of the 25/26 Meeting Calendar to the Board of Directors.

MOTION: Allison Garcia **SECOND:** Tricia Cobey **MOTION CARRIED**
Ayes: Leal, Ancheta, Garcia, Cobey, Pineda, Blankenship, Ehrenstrom, Lee, Peters
Nays: None

H. INFORMATION ITEMS

1. NorCal Cities Organizational Chart
2. CAJPA Conference – September 16-19, 2025
3. Training: Understanding Your JPA – July 15, 2025

There was no discussion on these items.

I. ADJOURNMENT

The meeting was adjourned at 12:04p.m.

Respectfully Submitted,

____
Tricia Cobey, Secretary

____
Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 5/31/2025

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000226	5/13/2025	City of Elk Grove	Member Trng and RM	52207	Oct24 Calpers Ed Forum Mahil	1,505.83
121135040000227	5/13/2025	J Marta and Co LLP	Accounting Services	52403	Monthly Acctg Svcs - Apr 25	12,060.00
121135040000228	5/13/2025	Sedgwick CMS, Inc	Claims Admin	52300	April 2025 Liab Claims	24,085.67
121135040000229	5/13/2025	LWP Claims Sol Inc	Claims Admin	52300	May 2025 WC Claims	81,541.66
121135040000230	5/13/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401	06/25 Monthly Installment	33,308.00
121135040000231	5/13/2025	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - May 2025	15,360.00
121135040000232	5/13/2025	Chandler Asset Mgmt Inc.	Investment Income	44040	Investment Income	6,431.19
121135040000233	5/13/2025	Gibbons and Conley	Legal Services	52103	Gen Matters - Apr 2025	67.50
121135040000234	5/13/2025	City of Folsom	Member Trng and RM	52207	11.12.24 CalPelra M Valencia	1,541.49
121135040000235	5/30/2025	Jenna Wirkner	Risk Mgmt Comm Svcs	52201	Walking Challenge Prizes Reimb	582.04
			Board Meetings	52503	PRMC Mtg Beverage Reimb	46.06
121135040000236	5/30/2025	City of Corning	Police RM Grant Funds	52209	1 Ergonomic Desk Chair	103.41
121135040000237	5/30/2025	Rachel Ancheta	Board Meetings	52503	10.24 BOD RMC Mtg	60.17
			Board Meetings	52503	4.25 BOD RMC Mtg	62.72
121135040000238	5/30/2025	CJPRMA	Other Insurance Exp	54150	Drone-Rocklin-3089639	125.00
8918	5/13/2025	City of Placerville	Board Meetings	52503	4.17.25 BOD RMC Mtg Warren	53.76
8919	5/13/2025	City of Rocklin	Member Trng and RM	52207	11.19.25 CalPelra T Usher	1,225.00
8920	5/30/2025	Brant Mesker	Board Meetings	52503	04.17.2025 BOD RMC Mtg	186.20
8921	5/30/2025	City of Dixon	Member Trng and RM	52207	2.25 PARMA K Stalie	1,524.64
			Member Trng and RM	52207	2.25 PARMA R Ancheta	2,475.34
			BOD LR Planning	52509	12.12.24 BOD SP Mtg Ancheta	60.17
8922	5/30/2025	City of Rio Vista	RM Comm Svcs	52201	2.25 Customer Svc Trng Reimb	1,725.00
			Member Trng and RM	52207	10.25 MMANC Conf Schultz	575.00
			Member Trng and RM	52207	2.25 Customer Svc Trng Schultz	707.51

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 6/30/2025

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000239	6/10/2025	ACI Enterprises, Inc.	Risk Mgmt Comm Services	52201	3.17.25 - 4.13.25 Wellness Challenge	2,800.00
121135040000240	6/10/2025	JM and Company LLP	Accounting Services	52403	Monthly Acctg Svcs - May 2025	12,060.00
121135040000241	6/10/2025	Sedgwick CMS, Inc	Claims Admin	52300	May 2025 Liab Claims	24,085.67
121135040000242	6/10/2025	LWP Claims Solutions Inc	Claims Admin	52300	June 2025 WC Claims	81,541.66
121135040000243	6/10/2025	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - June 2025	15,360.00
121135040000244	6/10/2025	City of Willows	Member Trng and RM	52207	CALPERS, CAL Cities, CSMFO - Brown, Moore	4,000.00
121135040000245	6/10/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,698.09
121135040000246	6/18/2025	Gibbons and Conley	Legal Services	52103	Gen Matters - May 2025	115.31
121135040000247	6/18/2025	CJPRMA	Other Insurance Exp	54150	Drone-Lincoln-2990363	1,167.00
121135040000248	6/18/2025	City of Gridley	Member Trng and RM	52207	1.25 League of CA Cities Trng Farr	306.85
			Member Trng and RM	52207	11.24 CALPELRA Molinari	3,693.15
			Safety Grant Funds	54200	Filing Cabinets and Hanging Bars	2,686.04
121135040000249	6/26/2025	Jenna Wirkner	Board Meetings	52503	6.18.25 BOD Mtg Lunch and Ice	646.58
			Board Meetings	52503	6.18.25 RMC BOD Mtg Breakfast	188.61
121135040000250	6/26/2025	City of Folsom	Risk Mgmt Comm Services	52201	Cash for Safety Culture	2,000.00
121135040000251	6/26/2025	City of Anderson	Board Meetings	52503	6.18.25 BOD Mtg Forseth-Deshais	243.32
8923	6/10/2025	City of Rocklin	Safety Grant Funds	54200	BCI Safety Assessment	14,830.00
8924	6/26/2025	City of Colusa	Member Trng and RM	52207	League of CA Cities, CPR, and Expo Trng	4,000.00
			Board Meetings	52503	4.17.25 BOD RMC Mtg Kittle	84.00
8925	6/26/2025	City of Elk Grove - PD	Member Trng and RM	52207	2024 Wellness Trng and WC Summit Templeton	728.08
			Member Trng and RM	52207	2025 Officer Safety Wellness Conf Templeton	1,766.09
8926	6/26/2025	City of Jackson	Member Trng and RM	52207	11.12.24 CalPELRA Blankenship	1,300.54
8927	6/26/2025	City of Placerville	Risk Mgmt Comm Services	52201	Cash for Safety Culture	3,000.00
8928	6/26/2025	City of Yuba City	Risk Mgmt Comm Services	52201	Cash for Safety Culture	5,000.00
8929	6/26/2025	Dalacie Blankenship	Board Meetings	52503	10.17.24 BOD RMC Mtg	58.96
			Board Meetings	52503	4.17.25 BOD RMC Mtg	61.60
8930	6/26/2025	Jen Lee	Board Meetings	52503	6.18.25 BOD Mtg Lee	91.70
8931	6/26/2025	Martin Pineda	Board Meetings	52503	6.18.25 BOD Mtg Pineda	93.80
8932	6/26/2025	Sheleen Loza	Board Meetings	52503	6.18.25 BOD Mtg Loza	71.40

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 7/31/2025

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000252	7/17/2025	Evan Washburn	Board Meetings	52503	6.18.25 BOD Mtg - Washburn	28.20
121135040000253	7/17/2025	City of Corning	Member Trng and RM	52207	6.23.25 Basic SRO Trng Estes	396.00
121135040000254	7/17/2025	Liz Ehrenstrom	Board Meetings	52503	6.18.25 BOD Mtg Ehrenstrom	103.60
121135040000255	7/17/2025	Rachel Ancheta	Board Meetings	52503	6.18.25 BOD Mtg Ancheta	62.51
121135040000256	7/17/2025	City of Willows	Safety Grant Funds	54200	SIMZLIFE Ice Maker Order #WN24264692	1,413.74
121135040000257	7/17/2025	JM and Co LLP	Acctg Services	52403	Monthly Acctg Svcs - June 2025	12,060.00
121135040000258	7/17/2025	Sedgwick CMS, Inc	Claims Admin	52300	June 2025 Liab Claims	24,085.67
121135040000259	7/17/2025	LWP Claims Solutions Inc	Claims Admin	52300	July 2025 WC Claims	88,987.92
121135040000260	7/17/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500	2025-26 Identity Fraud Renewal	15,551.29
121135040000261	7/17/2025	LEXIPOL LLC	Prepaid Expense	13500	25/26 Annual Svc Fees LE Policy and Trng	159,979.54
121135040000262	7/23/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500	Excess Cyber Liab	344,041.55
			Prepaid Expense	13500	25/26 Professional Liab	18,959.33
			Prepaid Expense	13500	Deadly Weapon Resp Prog 7/25-7/26	17,802.68
			Program Admin Fee	52401	07/25 Monthly Installment	34,557.00
121135040000263	7/23/2025	LEXIPOL LLC	Prepaid Expense	13500	25/26 Fire Trng Subs Svcs	34,521.50
			Police RM Grant Funds	52209	25/26 Fire Trng Subs Svcs	2,825.00
121135040000264	7/23/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,713.23
121135040000265	7/23/2025	Gibbons and Conley	Legal Services	52103	Gen Matters - June 2025	1,660.50
121135040000266	7/24/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500	2025-26 ACIP Crime Renewal P#ACIP2526	50,026.00
121135040000267	7/29/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500	APIP2025	7,807,959.59
121135040000268	7/30/2025	PRISM	Prepaid Expense	13500	25/26 EWC Program Renewal	3,694,027.00
8933	7/17/2025	City of Ione	Member Trng and RM	52207	11.19.25 CalPELRA Conf Mackey, Bonham	2,450.00
			Member Trng and RM	52207	LOCC, Lifeguard Trng Alfred, Rhoads, Parker	1,550.00
8934	7/17/2025	City of Lincoln	Member Trng and RM	52207	5.11.25 Tyler Connect Conf - True	4,000.00
8935	7/17/2025	City of Marysville	Member Trng and RM	52207	11.12.24 CALPELRA Mtg - Sachs, Styczynski	4,000.00
8936	7/17/2025	City of Nevada City	Member Trng and RM	52207	2025 LOCC Conf Kline, Fernandez, Peterson	4,000.00
			Safety Grant Funds	54200	4.27.25 Ergonomic Chairs and Desk Risers	1,950.08
8937	7/17/2025	Megan Williams	Board Meetings	52503	6.18.25 BOD Mtg Williams	105.00
8938	7/24/2025	Randy Peters Catering	Board Meetings	52503	8.7.25 PRMC Lunch	686.58

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 8/31/2025

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000269	8/1/2025	CJPRMA	Prepaid Expense	13500	25/26 General Liability Premium	7,443,541.78
121135040000270	8/7/2025	CJPRMA	Other Insurance Expense	54150	Drone-NCCSIF-25.26	53,651.23
121135040000271	8/7/2025	James Marta and Co LLP	Accounting Services	52403	Monthly Acctg Svcs - July 2025	13,600.00
121135040000272	8/7/2025	Sedgwick CMS, Inc	Claims Admin	52300	July 2025 Liab Claims	24,808.25
121135040000273	8/7/2025	LWP Claims Solutions Inc	Claims Admin	52300	August 2025 WC Claims	83,987.92
121135040000274	8/20/2025	Jenna Wirkner	Board Meetings	52503	8.7.25 PRMC Mtg - Snacks	76.79
121135040000275	8/20/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401	08/25 Monthly Installment	34,557.00
121135040000276	8/20/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,731.54
121135040000277	8/20/2025	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - July 2025	17,050.33
121135040000278	8/20/2025	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - August 2025	17,050.33
8939	8/20/2025	Auburn Police Dept.	Police RM Grant Funds	52209	Rollbot DTK-LE Trng Simulator	4,800.00
8940	8/20/2025	Clovis Consultants & Assoc	RM Comm Services	52201	7.15.25 JPA Webinar Pres	800.00

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of May 31, 2025

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

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of May 31, 2025

Portfolio Characteristics

Average Modified Duration	2.57
Average Coupon	3.56%
Average Purchase YTM	3.82%
Average Market YTM	4.17%
Average Credit Quality*	AA
Average Final Maturity	3.02
Average Life	2.65

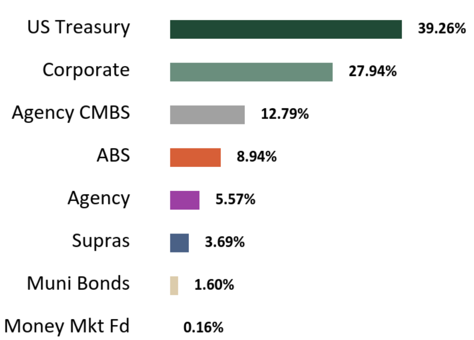
Account Summary

	End Values as of 04/30/2025	End Values as of 05/31/2025
Market Value	53,008,375.96	52,869,821.18
Accrued Interest	349,971.77	396,189.44
Total Market Value	**53,358,347.73**	**53,266,010.62**
Income Earned	165,418.95	137,778.43
Cont/WD	48.43	0.00
Par	53,058,038.23	53,165,092.42
Book Value	52,730,467.27	52,851,420.38
Cost Value	52,475,342.50	52,603,047.81

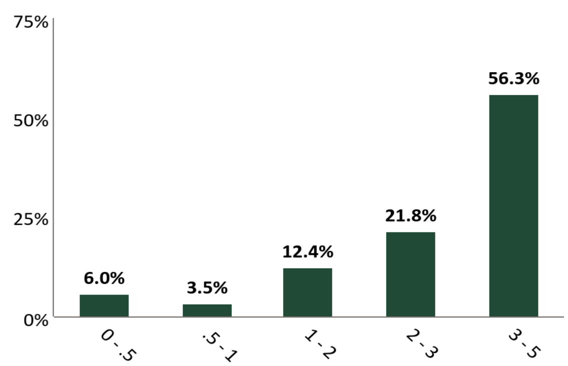
Top Issuers

Government of The United States	39.26%
FHLMC	12.79%
Farm Credit System	3.27%
International Bank for Recon and Dev	2.64%
Royal Bank of Canada	1.76%
Toyota Motor Corporation	1.51%
Deere & Company	1.43%
UnitedHealth Group Incorporated	1.42%

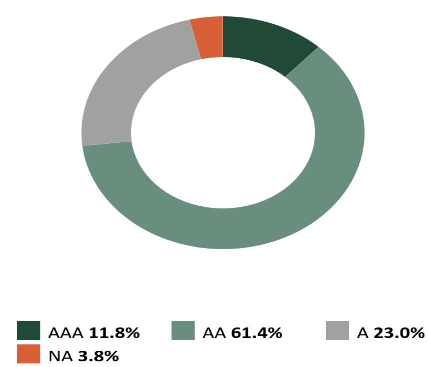
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(0.17%)	1.22%	2.81%	6.26%	5.09%	3.49%	1.34%	1.88%	3.45%
Benchmark Return	(0.36%)	1.14%	2.63%	6.02%	4.34%	2.78%	0.79%	1.52%	3.10%
Secondary Benchmark Return	(0.31%)	1.16%	2.65%	6.10%	4.49%	2.91%	0.89%	1.63%	3.21%

*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 Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of May 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.8	Compliant	
Max % Issuer (MV)	30.0	12.7	Compliant	
Max Maturity (Years)	5.0	4.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.9	Compliant	
Max % Issuer (MV)	5.0	1.0	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	27.9	Compliant	
Max % Issuer (MV)	5.0	1.8	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 May 31, 2025

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	5.6	Compliant	
Max % Issuer (MV)	30.0	3.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	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 (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	4	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	1	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	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	39.3	Compliant	
Max Maturity (Years)	10	4	Compliant	

CHANDLER ASSET MANAGEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of May 31, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(690,286.14)**
Fiscal Year to Date	**(2,010,274.67)**

Purchases

Month to Date	**3,436,153.57**
Fiscal Year to Date	**21,070,080.23**

Sales

Month to Date	**(2,830,717.54)**
Fiscal Year to Date	**(17,373,691.56)**

Interest Received

Month to Date	**74,426.95**
Fiscal Year to Date	**1,508,369.74**

Purchased / Sold Interest

Month to Date	**6,341.30**
Fiscal Year to Date	**18,620.78**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	52,730,467.27	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(690,286.14)	(2,010,274.67)
Purchases	3,436,153.57	21,070,080.23
Sales	(2,830,717.54)	(17,373,691.56)
Change in Cash, Payables, Receivables	195,352.11	(4,205.12)
Amortization/Accretion	10,792.51	134,292.70
Realized Gain (Loss)	(341.39)	(107,030.26)
Ending Book Value	52,851,420.38	52,851,420.38

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	53,008,375.96	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(690,286.14)	(2,010,274.67)
Purchases	3,436,153.57	21,070,080.23
Sales	(2,830,717.54)	(17,373,691.56)
Change in Cash, Payables, Receivables	195,352.11	(4,205.12)
Amortization/Accretion	10,792.51	134,292.70
Change in Net Unrealized Gain (Loss)	(259,507.90)	1,192,049.78
Realized Gain (Loss)	(341.39)	(107,030.26)
Ending Market Value	52,869,821.18	52,869,821.18

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
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	18,983.85	02/15/2022 1.89%	18,981.00 18,983.28	99.68 4.92%	18,923.59 15.86	0.04% (59.69)	Aaa/AAA NA	0.96 0.10
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	14,723.98	05/10/2022 3.23%	14,723.21 14,723.78	99.76 4.77%	14,688.27 7.88	0.03% (35.51)	Aaa/AAA NA	1.24 0.16
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	18,378.68	03/10/2022 2.34%	18,374.61 18,377.62	99.61 4.78%	18,306.93 18.95	0.03% (70.69)	Aaa/NA AAA	1.29 0.16
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	2,406.39	10/13/2021 0.68%	2,406.33 2,406.38	99.82 4.92%	2,402.08 0.68	0.00% (4.29)	Aaa/AAA NA	1.30 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	16,311.97	03/09/2022 2.23%	16,311.34 16,311.81	99.73 4.71%	16,268.19 16.09	0.03% (43.62)	NA/AAA AAA	1.38 0.11
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	5,051.53	01/11/2022 1.27%	5,051.09 5,051.42	99.73 4.95%	5,038.01 2.65	0.01% (13.40)	NA/AAA AAA	1.46 0.07
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	49,661.71	07/12/2022 3.77%	49,656.97 49,660.03	99.63 4.89%	49,476.49 82.55	0.09% (183.53)	Aaa/NA AAA	1.71 0.33
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	166,339.42	10/12/2022 5.15%	166,326.51 166,333.94	100.25 4.55%	166,749.58 376.30	0.32% 415.64	Aaa/NA AAA	2.04 0.41
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,992.97	100.83 4.44%	181,499.60 296.45	0.34% 1,506.62	NA/AAA AAA	2.14 0.82
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,989.05	101.06 4.51%	131,383.98 307.38	0.25% 1,394.93	Aaa/NA AAA	2.64 1.22
362962AD4	GMALT 2025-2 A3 4.58 05/20/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,995.94	100.00 4.62%	245,000.00 62.34	0.46% 4.06	NA/AAA AAA	2.97 1.68
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,903.34	100.98 4.41%	535,211.49 1,215.47	1.01% 5,308.15	NA/AAA AAA	3.29 1.22
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,984.07	101.05 4.48%	171,787.41 323.52	0.32% 1,803.34	NA/AAA AAA	3.47 1.23
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,972.87	100.85 4.52%	226,913.18 194.25	0.43% 1,940.31	Aaa/AAA NA	3.74 1.19
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,958.91	100.37 4.35%	316,150.85 399.88	0.60% 1,191.94	Aaa/NA AAA	3.80 1.36
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,937.01	101.72 4.31%	401,782.58 918.16	0.76% 6,845.57	NA/AAA AAA	3.88 1.74
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,988.55	101.27 4.29%	258,231.56 558.73	0.49% 3,243.01	Aaa/AAA NA	3.96 1.82

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
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,988.49	100.56 4.37%	311,744.25 639.29	0.59% 1,755.75	Aaa/NA AAA	4.21 1.76
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.06	99.87 4.33%	249,670.13 470.00	0.47% (314.94)	Aaa/NA AAA	4.30 1.96
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,963.43	100.06 4.30%	280,173.80 533.87	0.53% 210.37	Aaa/AAA NA	4.38 2.21
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,955.08	99.99 4.36%	319,975.62 614.40	0.61% 20.54	NA/AAA AAA	4.38 2.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,981.84	99.88 4.24%	164,794.01 437.48	0.31% (187.83)	Aaa/NA AAA	4.38 2.16
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,985.93	100.61 4.29%	206,243.28 394.63	0.39% 1,257.35	Aaa/NA AAA	4.55 1.63
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.21	100.00 4.32%	435,009.83 930.90	0.82% 17.62	NA/AAA AAA	4.87 2.64
Total ABS		**4,701,857.53**	**4.87%**	**4,701,296.33** **4,701,423.01**	**100.55** **4.39%**	**4,727,424.71** **8,817.69**	**8.94%** **26,001.70**		**3.76** **1.63**

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
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	110,000.00	-- 0.46%	109,568.09 109,979.57	99.08 4.40%	108,987.77 110.00	0.21% (991.79)	Aa1/AA+ AA+	0.24 0.23
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,895.36	98.79 4.34%	548,291.95 393.13	1.04% (6,603.40)	Aa1/AA+ AA+	0.31 0.30
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,942.70	99.94 4.40%	299,824.62 2,160.42	0.57% (118.08)	Aa1/AA+ AA+	0.33 0.32
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,863.88	98.36 4.39%	555,720.57 188.33	1.05% (9,143.31)	Aa1/AA+ AA+	0.44 0.42
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 731,137.12	99.79 3.95%	723,499.18 2,809.38	1.37% (7,637.94)	Aa1/AA+ AA+	2.90 2.70
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,385.69	100.89 3.94%	706,197.20 11,073.61	1.34% 4,811.51	Aa1/AA+ AA+	3.13 2.86
Total Agency		**2,955,000.00**	**2.52%**	**2,963,563.14** **2,962,204.30**	**99.59** **4.17%**	**2,942,521.29** **16,734.86**	**5.57%** **(19,683.01)**		**1.65** **1.53**

AGENCY CMBS

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
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	165,869.23	12/15/2021 1.35%	174,363.55 167,382.90	98.53 4.52%	163,431.08 369.47	0.31% (3,951.82)	Aa1/AA+ AAA	0.82 0.71
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 530,168.48	97.61 4.38%	510,490.62 1,100.48	0.97% (19,677.86)	Aa1/AA+ AAA	1.40 1.22
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	723,628.26	09/23/2022 4.37%	695,842.06 714,000.67	98.55 4.30%	713,112.49 2,018.32	1.35% (888.17)	Aa1/AA+ AAA	1.49 1.33
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 670,372.94	98.56 4.30%	670,184.40 1,943.67	1.27% (188.54)	Aa1/AA+ AAA	1.65 1.44
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	737,247.87	09/23/2022 4.27%	701,566.22 720,919.59	97.71 4.20%	720,345.43 1,958.01	1.36% (574.16)	Aa1/AAA AA+	2.32 2.12
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 490,324.84	98.08 4.20%	490,387.95 1,435.00	0.93% 63.11	Aa1/AA+ AAA	2.57 2.34
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,219.97	98.40 4.20%	590,410.86 1,800.00	1.12% (2,809.11)	Aa1/AA+ AAA	2.65 2.41
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 977,284.10	97.83 4.20%	978,329.30 2,791.67	1.85% 1,045.20	Aa1/AA+ AAA	2.65 2.38
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 388,537.54	98.95 4.18%	395,782.04 1,284.67	0.75% 7,244.50	Aa1/AA+ AAA	3.07 2.72
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 185,024.88	93.48 4.23%	186,957.22 376.67	0.35% 1,932.34	Aa1/AA+ AAA	3.65 3.35
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 385,308.23	98.14 4.22%	392,548.08 1,230.00	0.74% 7,239.85	Aaa/AA+ AA+	3.65 3.28
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	993,802.10	10/16/2024 4.15%	946,907.06 953,233.50	95.62 4.23%	950,255.08 2,469.60	1.80% (2,978.41)	Aa1/AA+ AAA	3.98 3.46
Total Agency CMBS		**6,923,547.46**	**4.11%**	**6,693,966.96** **6,775,777.63**	**97.68** **4.25%**	**6,762,234.57** **18,777.55**	**12.79%** **(13,543.06)**		**2.55** **2.27**
CASH									
CCYUSD	Receivable	30,733.89	-- 0.00%	30,733.89 30,733.89	1.00 0.00%	30,733.89 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**30,733.89**	**0.00%**	**30,733.89** **30,733.89**	**1.00** **0.00%**	**30,733.89** **0.00**	**0.06%** **0.00**		**0.00** **0.00**
CORPORATE									
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,387.18	96.98 4.44%	193,964.78 115.00	0.37% (5,422.41)	A2/A- A	0.95 0.92

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
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,171.57	96.88 4.53%	343,930.41 181.44	0.65% (11,241.15)	A2/A+ A	0.96 0.93
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,972.38	96.70 4.39%	290,099.65 1,528.13	0.55% (9,872.74)	A1/A+ A+	1.05 1.01
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 353,297.26	98.04 4.11%	343,141.16 2,636.67	0.65% (10,156.10)	Aaa/AAA NA	1.19 1.14
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,975.77	95.99 4.53%	191,980.09 562.50	0.36% (6,995.68)	A2/A- AA-	1.28 1.23
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,588.45	97.42 4.15%	263,020.55 1,230.00	0.50% (8,567.90)	Aaa/AA+ NA	1.28 1.23
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,912.61	96.05 4.44%	268,943.45 738.89	0.51% (10,969.16)	A2/A- AA-	1.29 1.25
931142ER0	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,965.73	96.26 4.05%	67,382.34 151.08	0.13% (2,583.39)	Aa2/AA AA	1.30 1.26
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,082.06	96.12 4.25%	192,237.69 225.56	0.36% (6,844.37)	A1/A AA-	1.42 1.38
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,886.26	96.62 4.13%	198,061.06 1,510.17	0.37% (6,825.20)	A2/A A	1.63 1.56
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,947.00	96.87 4.32%	135,615.88 838.44	0.26% (4,331.12)	A2/A- A	1.76 1.68
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,972.19	97.14 3.97%	398,289.53 1,990.78	0.75% (11,682.66)	Aa2/AA A+	1.79 1.72
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,597.63	99.68 4.17%	328,952.92 770.00	0.62% (1,644.71)	A2/A+ A+	1.94 1.84
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,027.95	98.51 4.50%	152,694.34 254.89	0.29% (2,333.61)	A2/A+ A	1.96 1.86
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 221,270.30	99.76 4.35%	224,469.85 3,127.00	0.42% 3,199.54	A1/A AA-	2.18 2.02
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 219,945.37	98.69 4.23%	222,042.85 2,452.50	0.42% 2,097.48	A2/A A+	2.20 2.06
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 494,656.33	99.80 4.24%	499,006.82 4,380.56	0.94% 4,350.49	A1/A A+	2.29 2.14
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 389,410.13	97.83 4.29%	391,308.86 6,225.00	0.74% 1,898.73	A2/A NA	2.54 2.36
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,077.64	101.89 4.50%	254,736.43 3,864.58	0.48% 2,658.79	A2/A+ A	2.71 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
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,836.12	102.00 4.10%	311,105.16 3,386.77	0.59% 6,269.04	Aa3/A+ NA	2.77 2.47
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,809.04	101.44 4.36%	243,464.05 5,395.00	0.46% 4,655.02	A2/A NA	3.04 2.67
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,798.33	102.36 4.39%	511,799.92 8,666.67	0.97% 16,001.59	A1/A AA-	3.17 2.85
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 486,141.18	97.90 4.35%	489,507.17 4,562.50	0.93% 3,365.99	A1/A NA	3.25 3.00
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 490,700.12	98.91 4.29%	494,566.83 877.78	0.94% 3,866.71	Aa3/A NA	3.46 3.19
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,240.85	100.89 4.33%	640,639.74 9,817.81	1.21% 6,398.89	A1/A+ NA	3.67 3.29
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,308.52	100.53 4.59%	653,429.17 9,090.97	1.24% 12,120.65	A3/A- NA	3.71 3.25
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,929.34	101.99 4.27%	275,365.82 3,455.63	0.52% 5,436.47	A1/AA- NA	3.74 3.28
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,232.86	101.58 4.24%	568,870.84 5,629.56	1.08% 9,637.98	Aa3/AA- NA	3.79 3.34
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,826.17	102.06 4.48%	510,284.22 1,052.08	0.97% 9,458.05	A1/A+ A+	3.96 3.55
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,344.52	101.91 4.33%	254,767.27 5,725.69	0.48% 6,422.75	A1/A A+	4.03 3.55
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,560.01	103.09 4.31%	515,463.98 11,873.61	0.97% 9,903.96	Aa2/A+ AA-	4.04 3.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,565.73	101.51 4.34%	532,946.67 10,806.25	1.01% 10,380.94	A2/A A	4.07 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,411.56	101.00 4.23%	464,589.99 7,705.00	0.88% 5,178.43	A1/A+ NA	4.13 3.61
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,368.68	100.98 4.39%	291,838.63 3,956.89	0.55% 1,469.96	A2/A A	4.21 3.67
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,602.91	100.39 4.20%	305,188.84 3,848.98	0.58% 1,585.93	Aa3/AA- NA	4.21 3.70
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,146.66	101.88 4.34%	489,002.66 9,152.00	0.92% 9,856.01	A2/A A+	4.61 4.02
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,188.57	101.54 4.92%	406,146.13 7,759.50	0.77% 8,957.56	A1/A- A+	4.63 3.21

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
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,433.38	101.28 4.64%	400,054.16 6,191.63	0.76% 5,620.78	A2/NA A	4.69 4.01
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,631.46	100.12 4.77%	440,540.27 5,045.33	0.83% 908.81	A3/A- NA	4.76 4.16
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,089.58	100.41 4.55%	502,051.96 4,908.33	0.95% 2,962.37	A3/A- A-	4.79 4.14
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,245.32	101.61 4.49%	508,071.94 6,432.29	0.96% 3,826.62	A3/A- NA	4.79 4.12
Total Corporate		**14,768,000.00**	**4.16%**	**14,680,348.27** **14,710,554.72**	**100.05** **4.37%**	**14,769,574.07** **168,123.45**	**27.94%** **59,019.34**		**3.23** **2.85**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	85,953.54	-- 3.94%	85,953.54 85,953.54	1.00 3.94%	85,953.54 0.00	0.16% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**85,953.54**	**3.94%**	**85,953.54** **85,953.54**	**1.00** **3.94%**	**85,953.54** **0.00**	**0.16%** **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%	288,284.75 311,138.77	95.05 4.15%	308,923.88 857.64	0.58% (2,214.89)	Aa1/AA+ AA+	1.79 1.73
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,457.28	101.00 4.24%	535,289.40 7,950.00	1.01% 2,832.12	Aa2/AA- AA	4.17 3.71
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85** **843,596.05**	**98.82** **4.20%**	**844,213.28** **8,807.64**	**1.60%** **617.22**		**3.30** **2.99**
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 908,192.78	98.43 4.43%	895,743.28 417.08	1.69% (12,449.50)	Aaa/AAA NA	0.41 0.40

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
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,534.16	97.12 4.23%	558,442.08 573.00	1.06% (16,092.08)	Aaa/AAA NA	0.89 0.86
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,642.69	99.54 3.99%	497,723.93 2,421.88	0.94% 5,081.23	Aaa/AAA NA	4.38 3.96
Total Supranational		**1,985,000.00**	**1.82%**	**1,957,045.70** **1,975,369.63**	**98.34** **4.26%**	**1,951,909.28** **3,411.96**	**3.69%** **(23,460.35)**		**1.56** **1.44**
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,935.68	98.68 4.33%	74,009.18 31.76	0.14% (926.50)	Aa1/AA+ AA+	0.33 0.32
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,462.48	98.34 4.37%	565,454.10 125.00	1.07% (9,008.37)	Aa1/AA+ AA+	0.42 0.40
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 563,919.91	98.07 4.36%	554,101.68 5.79	1.05% (9,818.23)	Aa1/AA+ AA+	0.50 0.48
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,736.57	96.59 4.14%	338,078.13 1,285.91	0.64% (10,658.44)	Aa1/AA+ AA+	1.08 1.05
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,911.93	96.08 4.11%	134,509.38 292.47	0.25% (5,402.56)	Aa1/AA+ AA+	1.17 1.13
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,794.36	96.00 4.08%	143,994.14 284.31	0.27% (5,800.22)	Aa1/AA+ AA+	1.25 1.21
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,743.67	95.93 4.05%	815,435.55 1,259.90	1.54% (32,308.12)	Aa1/AA+ AA+	1.33 1.29
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,409.95	98.75 3.88%	592,476.56 8,187.85	1.12% (8,933.38)	Aa1/AA+ AA+	2.08 1.96
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,063,603.69	97.64 3.89%	1,064,325.39 10,019.27	2.01% 721.70	Aa1/AA+ AA+	2.17 2.06
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,223,937.32	98.38 3.89%	1,219,850.00 9,792.80	2.31% (4,087.32)	Aa1/AA+ AA+	2.25 2.13
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,141,359.93	99.07 3.87%	1,139,308.59 13,453.73	2.15% (2,051.34)	Aa1/AA+ AA+	2.67 2.49
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,179.83	100.33 3.87%	652,132.81 6,570.65	1.23% (1,047.02)	Aa1/AA+ AA+	2.75 2.55
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 742,490.38	99.31 3.87%	744,843.75 74.28	1.41% 2,353.37	Aa1/AA+ AA+	3.00 2.81

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
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,715.77	101.48 3.88%	1,370,039.06 14,926.12	2.59% 23,323.29	Aa1/AA+ AA+	3.25 2.97
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,188,497.24	99.51 3.90%	1,194,140.63 18,895.03	2.26% 5,643.38	Aa1/AA+ AA+	3.59 3.26
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,452.90	100.31 3.91%	1,203,703.13 16,044.20	2.28% 5,250.23	Aa1/AA+ AA+	3.67 3.33
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,024.63	101.18 3.91%	1,264,697.26 13,425.61	2.39% 16,672.64	Aa1/AA+ AA+	3.75 3.40
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,482,351.95	100.75 3.91%	1,511,250.00 10,481.56	2.86% 28,898.05	Aa1/AA+ AA+	3.83 3.49
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,760.97	102.54 3.92%	769,013.67 3,016.30	1.45% 15,252.70	Aa1/AA+ AA+	3.91 3.54
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,327.42	101.21 3.93%	910,863.28 16,060.77	1.72% 5,535.86	Aa1/AA+ AA+	4.08 3.65
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,829.96	98.80 3.93%	1,333,757.81 12,367.36	2.52% (24,072.14)	Aa1/AA+ AA+	4.25 3.86
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,319.72	98.28 3.93%	540,546.88 3,260.93	1.02% (3,772.84)	Aa1/AA+ AA+	4.33 3.95
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,218.93	100.75 3.94%	730,465.82 81.71	1.38% 9,246.89	Aa1/AA+ AA+	4.50 4.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	100.21 3.95%	501,074.22 5,054.35	0.95% 1,074.22	Aa1/AA+ AA+	4.75 4.24
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,024.62	98.49 3.97%	640,173.83 3,991.46	1.21% (9,850.80)	Aa1/AA+ AA+	4.83 4.36
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 743,797.80	99.60 3.96%	747,011.72 2,527.17	1.41% 3,213.92	Aa1/AA+ AA+	4.91 4.42
Total US Treasury		**20,860,000.00**	**3.61%**	**20,669,062.13 20,765,807.61**	**99.52 3.95%**	**20,755,256.55 171,516.30**	**39.26% (10,551.06)**		**3.21 2.93**
Total Portfolio		**53,165,092.42**	**3.82%**	**52,603,047.81 52,851,420.38**	**99.26 4.17%**	**52,869,821.18 396,189.44**	**100.00% 18,400.80**		**3.02 2.57**
Total Market Value + Accrued						**53,266,010.62**			

CHANDLER
ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of May 31, 2025

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

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of May 31, 2025

Portfolio Characteristics

Average Modified Duration	3.60
Average Coupon	3.24%
Average Purchase YTM	3.46%
Average Market YTM	4.22%
Average Credit Quality*	AA
Average Final Maturity	4.19
Average Life	3.76

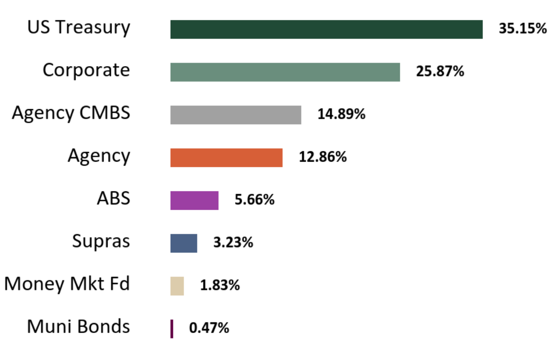
Account Summary

	End Values as of 04/30/2025	End Values as of 05/31/2025
Market Value	40,478,778.53	40,333,117.86
Accrued Interest	235,718.46	251,700.83
Total Market Value	**40,714,496.99**	**40,584,818.70**
Income Earned	88,974.66	115,314.74
Cont/WD	10,000,000.00	0.00
Par	41,393,935.75	41,494,688.46
Book Value	40,977,542.80	41,079,376.42
Cost Value	40,871,306.75	40,965,986.70

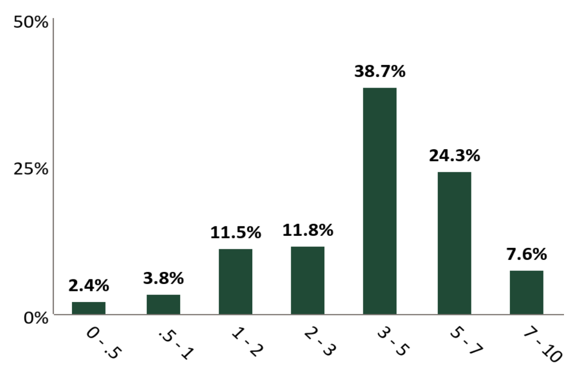
Top Issuers

Government of The United States	35.15%
FHLMC	14.89%
Federal Home Loan Banks	6.95%
FNMA	5.14%
International Bank for Recon and Dev	2.49%
American Express Company	2.06%
First American Govt Oblig fund	1.83%
PepsiCo, Inc.	1.36%

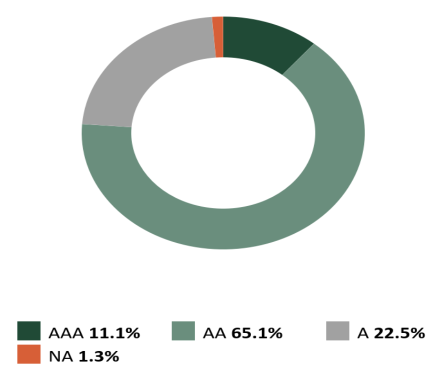
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(0.32%)	1.08%	3.14%	6.50%	4.48%	2.82%	0.56%	1.80%	3.10%
Benchmark Return	(0.55%)	1.01%	2.96%	6.14%	3.86%	2.27%	0.02%	1.42%	2.72%
Secondary Benchmark Return	(0.42%)	1.03%	3.00%	6.32%	4.25%	2.59%	0.31%	1.67%	2.90%

*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 Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of May 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	14.9	Compliant	
Max % Issuer (MV)	30.0	14.8	Compliant	
Max Maturity (Years)	10.0	7.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	5.7	Compliant	
Max % Issuer (MV)	5.0	1.2	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	25.9	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	

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	12.9	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.8	Compliant	
Max % Issuer (MV)	20.0	1.8	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	1	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	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.2	Compliant	
Max Maturity (Years)	10	8	Compliant	

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of May 31, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(285,451.47)**
Fiscal Year to Date	**(681,337.13)**

Purchases

Month to Date	**3,204,813.12**
Fiscal Year to Date	**28,044,747.60**

Sales

Month to Date	**(2,827,248.95)**
Fiscal Year to Date	**(16,786,606.56)**

Interest Received

Month to Date	**95,500.42**
Fiscal Year to Date	**793,315.20**

Purchased / Sold Interest

Month to Date	**(3,387.72)**
Fiscal Year to Date	**(51,194.05)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	40,977,542.80	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(285,451.47)	(681,337.13)
Purchases	3,204,813.12	28,044,747.60
Sales	(2,827,248.95)	(16,786,606.56)
Change in Cash, Payables, Receivables	2,501.24	356.01
Amortization/Accretion	7,219.68	64,695.63
Realized Gain (Loss)	0.01	(101,313.41)
Ending Book Value	41,079,376.42	41,079,376.42

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	40,478,778.53	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(285,451.47)	(681,337.13)
Purchases	3,204,813.12	28,044,747.60
Sales	(2,827,248.95)	(16,786,606.56)
Change in Cash, Payables, Receivables	2,501.24	356.01
Amortization/Accretion	7,219.68	64,695.63
Change in Net Unrealized Gain (Loss)	(247,494.29)	937,826.67
Realized Gain (Loss)	0.01	(101,313.41)
Ending Market Value	40,333,117.86	40,333,117.86

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of May 31, 2025

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									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	12,269.98	05/10/2022 3.23%	12,269.34 12,269.82	99.76 4.77%	12,240.23 6.56	0.03% (29.59)	Aaa/AAA NA	1.24 0.16
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	12,041.20	03/10/2022 2.34%	12,038.54 12,040.51	99.61 4.78%	11,994.19 12.42	0.03% (46.31)	Aaa/NA AAA	1.29 0.16
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	2,578.27	10/13/2021 0.68%	2,578.21 2,578.26	99.82 4.92%	2,573.66 0.73	0.01% (4.60)	Aaa/AAA NA	1.30 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	13,681.01	03/09/2022 2.23%	13,680.48 13,680.87	99.73 4.71%	13,644.29 13.50	0.03% (36.58)	NA/AAA AAA	1.38 0.11
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	4,377.99	01/11/2022 1.27%	4,377.61 4,377.89	99.73 4.95%	4,366.28 2.30	0.01% (11.62)	NA/AAA AAA	1.46 0.07
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	21,898.71	04/05/2022 3.13%	21,894.13 21,897.26	99.57 4.94%	21,805.08 28.29	0.05% (92.18)	Aaa/AAA NA	1.71 0.23
362962AD4	GMALT 2025-2 A3 4.58 05/20/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,894.86	100.00 4.62%	500,000.00 127.22	1.24% (894.86)	NA/AAA AAA	2.97 1.68
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,963.32	101.72 4.31%	233,949.35 534.62	0.58% 3,986.03	NA/AAA AAA	3.88 1.74
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.49	101.27 4.29%	146,837.56 317.71	0.36% 1,844.06	Aaa/AAA NA	3.96 1.82
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,436.31	100.71 4.24%	503,533.85 634.72	1.25% 1,097.54	NA/AAA AAA	4.31 1.89
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,614.93	100.06 4.30%	500,310.35 953.33	1.24% 695.42	Aaa/AAA NA	4.38 2.21
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.09	100.00 4.32%	330,007.46 706.20	0.82% 13.36	NA/AAA AAA	4.87 2.64
Total ABS		**2,271,847.17**	**4.52%**	**2,274,765.36 2,274,741.61**	**100.42 4.38%**	**2,281,262.29 3,337.60**	**5.66% 6,520.69**		**3.96 1.95**
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	220,000.00	11/09/2020 0.57%	219,212.40 219,931.23	98.36 4.39%	216,386.77 73.33	0.54% (3,544.46)	Aa1/AA+ AA+	0.44 0.42
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,754.53	98.19 4.21%	554,755.61 1,233.98	1.38% (9,998.92)	Aa1/AA+ AA+	0.90 0.87
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,486.46	98.51 4.00%	492,538.21 5,868.06	1.22% (8,948.25)	Aa1/AA+ AA+	1.03 0.99

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
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,675.33	98.63 4.11%	320,540.99 2,166.67	0.79% (5,134.34)	Aa1/AA+ AA+	1.28 1.23
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 227,625.64	97.24 4.06%	223,641.18 802.60	0.55% (3,984.47)	Aa1/AA+ AA+	1.32 1.27
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,502.02	97.08 3.98%	582,453.27 3,543.75	1.44% (16,048.75)	Aa1/AA+ AA+	2.28 2.16
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,448.36	93.00 3.90%	558,000.61 662.50	1.38% (41,447.74)	Aa1/AA+ AA+	2.36 2.29
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,545.54	98.40 3.81%	492,015.53 7,763.89	1.22% (9,530.01)	Aa1/AA+ AA+	3.02 2.80
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,629.33	95.86 4.07%	364,279.87 2,488.47	0.90% (18,349.47)	Aa1/AA+ AA+	3.77 3.50
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,376.92	95.17 4.07%	485,364.35 6,739.79	1.20% (30,012.57)	Aa1/AA+ AA+	4.02 3.70
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,585.00	92.25 4.12%	64,577.18 318.16	0.16% (8,007.83)	Aa1/AA+ AA+	4.29 4.01
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,642.27	85.51 4.00%	521,627.40 1,719.86	1.29% (85,014.87)	Aa1/AA+ AA+	5.18 4.94
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,597.64	103.26 4.12%	309,792.34 1,147.92	0.77% 4,194.70	Aa1/AA+ AA+	5.92 5.12
Total Agency		**5,410,000.00**	**2.25%**	**5,426,985.01 5,421,800.28**	**96.06 4.04%**	**5,185,973.31 34,528.98**	**12.86% (235,826.97)**		**2.71 2.53**
AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 277,579.61	97.88 4.20%	264,288.93 729.90	0.66% (13,290.68)	Aaa/AA+ AA+	2.24 2.05
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,989.66	02/08/2022 2.07%	215,185.08 217,669.78	93.09 4.19%	204,786.96 313.85	0.51% (12,882.81)	Aa1/AA+ AAA	3.15 2.83
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,827.38	93.15 4.21%	326,010.83 597.92	0.81% (24,816.56)	Aa1/AA+ AAA	3.49 3.22
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,875.05	98.14 4.22%	269,876.81 845.63	0.67% (5,998.25)	Aaa/AA+ AA+	3.65 3.28
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 145,811.18	97.41 4.23%	146,108.45 438.13	0.36% 297.26	Aa1/AAA AA+	3.82 3.40
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,341.08	93.52 4.26%	88,841.12 199.42	0.22% (499.96)	Aa1/AA+ AAA	4.15 3.76

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
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 374,540.55	95.39 4.26%	381,565.40 1,000.00	0.95% 7,024.85	Aa1/AA+ AAA	4.32 3.61
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,623.98	93.07 4.28%	279,203.85 631.00	0.69% (11,420.13)	Aa1/AA+ AA+	4.40 4.01
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,091.64	99.88 4.28%	399,530.08 1,428.00	0.99% 11,438.44	Aa1/AA+ AAA	5.15 4.38
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 432,937.47	86.91 4.37%	434,538.80 652.50	1.08% 1,601.33	Aa1/AA+ AAA	5.32 4.94
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,565.36	100.05 4.37%	500,264.90 1,833.33	1.24% 1,699.54	Aa1/AA+ AAA	5.40 4.63
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,032.65	102.59 4.43%	353,947.47 1,426.86	0.88% 2,914.82	Aa1/AA+ AAA	5.98 5.00
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,507.85	99.89 4.46%	414,538.60 1,541.03	1.03% (7,969.24)	Aaa/AA+ AA+	6.24 5.25
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,715.82	100.99 4.48%	403,977.64 1,560.00	1.00% 7,261.82	Aa1/AA+ AA+	6.40 5.37
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,787.45	89.13 4.51%	240,658.59 582.75	0.60% (33,128.86)	Aaa/AA+ AA+	6.65 5.89
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,549.02	101.58 4.50%	446,954.82 1,760.00	1.11% 7,405.80	Aa1/AA+ AAA	6.65 5.50
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,896.91	93.59 4.56%	187,172.30 583.33	0.46% (5,724.61)	Aaa/AA+ AA+	7.15 6.13
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,937.61	94.90 4.60%	170,827.76 567.00	0.42% (109.85)	Aa1/AA+ AAA	7.49 6.30
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 481,773.76	98.32 4.61%	491,607.55 1,812.50	1.22% 9,833.79	Aa1/AA+ AAA	7.65 6.34
Total Agency CMBS		**6,209,989.66**	**3.95%**	**6,043,200.48** **6,071,064.15**	**96.90** **4.38%**	**6,004,700.85** **18,503.15**	**14.89%** **(66,363.30)**		**5.41** **4.65**
CASH									
CCYUSD	Receivable	17,762.76	-- 0.00%	17,762.76 17,762.76	1.00 0.00%	17,762.76 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**17,762.76**	**0.00%**	**17,762.76** **17,762.76**	**1.00** **0.00%**	**17,762.76** **0.00**	**0.04%** **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
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,095.89	97.22 4.38%	145,823.69 170.00	0.36% (4,272.20)	A1/A AA-	0.91 0.88
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,620.46	97.00 4.27%	451,056.66 245.42	1.12% (13,563.80)	A1/AA AA-	0.95 0.92
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,054.01	96.88 4.53%	72,661.35 38.33	0.18% (2,392.65)	A2/A+ A	0.96 0.93
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,971.01	96.70 4.39%	304,604.63 1,604.53	0.76% (10,366.37)	A1/A+ A+	1.05 1.01
931142ER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,963.28	96.26 4.05%	72,195.37 161.88	0.18% (2,767.92)	Aa2/AA AA	1.30 1.26
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 304,077.24	98.14 4.25%	294,409.85 4,425.00	0.73% (9,667.39)	Aa3/A NA	1.50 1.44
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,905.68	96.62 4.13%	164,245.76 1,252.33	0.41% (5,659.92)	A2/A A	1.63 1.56
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,980.67	96.87 4.32%	198,580.40 1,227.72	0.49% (6,400.27)	A2/A- A	1.76 1.68
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,086.31	97.24 4.43%	316,030.88 2,047.50	0.78% (8,055.44)	A2/A- NA	1.77 1.69
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,976.59	97.14 3.97%	335,146.07 1,675.17	0.83% (9,830.52)	Aa2/AA A+	1.79 1.72
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,993.66	97.76 4.35%	190,628.33 1,139.94	0.47% (4,365.33)	A1/A+ A+	1.81 1.72
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,023.12	98.51 4.50%	128,066.22 213.78	0.32% (1,956.89)	A2/A+ A	1.96 1.86
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,511.13	98.69 4.23%	345,399.99 3,815.00	0.86% (2,111.14)	A2/A A+	2.20 2.06
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 384,736.08	98.22 4.37%	387,985.69 5,446.61	0.96% 3,249.61	A3/A- NA	2.63 2.43
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,462.28	98.66 5.24%	147,988.33 2,087.27	0.37% 526.05	A1/A- AA-	2.64 1.54
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,915.25	100.46 4.23%	180,828.24 352.00	0.45% 1,912.98	Aa2/A+ AA-	2.96 2.59
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,287.93	101.44 4.36%	223,175.38 4,945.42	0.55% 3,887.45	A2/A NA	3.04 2.67
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,651.02	98.82 4.61%	296,465.04 4,816.67	0.74% (185.98)	A2/A+ A	3.63 3.26

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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
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,887.09	100.68 4.29%	302,042.19 5,062.50	0.75% 3,155.11	A1/A A+	3.63 3.26
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,563.64	100.89 4.33%	368,241.74 5,643.31	0.91% 3,678.10	A1/A+ NA	3.67 3.29
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,332.58	101.79 4.41%	254,479.30 4,125.00	0.63% 6,146.72	A1/A AA-	3.67 3.27
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 291,684.23	98.71 4.38%	296,121.63 3,000.00	0.73% 4,437.40	A2/A A	3.75 3.41
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,961.47	100.56 4.78%	502,788.42 2,365.50	1.25% 826.95	A2/A- A	3.90 2.67
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 282,918.74	96.43 4.39%	289,280.90 846.25	0.72% 6,362.16	A2/A NA	3.92 3.60
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 377,571.91	95.87 4.35%	383,498.82 568.89	0.95% 5,926.91	A1/A NA	3.96 3.65
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,305.88	103.09 4.31%	154,639.19 3,562.08	0.38% 3,333.31	Aa2/A+ AA-	4.04 3.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,014.34	101.51 4.34%	304,540.95 6,175.00	0.76% 5,526.62	A2/A A	4.07 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,661.01	101.00 4.23%	267,644.23 4,438.75	0.66% 2,983.22	A1/A+ NA	4.13 3.61
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,418.57	101.54 4.92%	228,457.20 4,364.72	0.57% 5,038.63	A1/A- A+	4.63 3.21
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,915.27	101.19 4.85%	505,928.80 8,910.22	1.25% 3,013.53	A1/A AA-	4.65 3.24
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,682.69	101.28 4.64%	506,397.67 7,837.50	1.26% 3,714.98	A2/NA A	4.69 4.01
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 272,210.43	91.46 4.38%	274,379.21 2,075.83	0.68% 2,168.78	A2/A A	4.71 4.34
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,790.60	100.12 4.77%	250,306.97 2,866.67	0.62% 516.37	A3/A- NA	4.76 4.16
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,259.00	100.41 4.55%	502,051.96 4,908.33	1.24% 2,792.96	A3/A- A-	4.79 4.14
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,860.31	101.61 4.49%	508,071.94 6,432.29	1.26% 2,211.63	A3/A- NA	4.79 4.12

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
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 278,395.58	93.11 4.36%	279,343.13 1,650.00	0.69% 947.55	A1/A+ NA	4.80 4.39
Total Corporate		**10,550,000.00**	**4.03%**	**10,419,250.75** **10,442,744.94**	**98.96** **4.44%**	**10,433,506.12** **110,497.40**	**25.87%** **(9,238.82)**		**3.34** **2.88**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	740,088.88	-- 3.94%	740,088.88 740,088.88	1.00 3.94%	740,088.88 0.00	1.83% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**740,088.88**	**3.94%**	**740,088.88** **740,088.88**	**1.00** **3.94%**	**740,088.88** **0.00**	**1.83%** **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%	180,128.00 192,440.76	95.05 4.15%	190,107.00 527.78	0.47% (2,333.76)	Aa1/AA+ AA+	1.79 1.73
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **192,440.76**	**95.05** **4.15%**	**190,107.00** **527.78**	**0.47%** **(2,333.76)**		**1.79** **1.73**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,752.90	97.12 4.23%	296,217.10 303.94	0.73% (8,535.80)	Aaa/AAA NA	0.89 0.86
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 1,005,892.63	100.48 4.01%	1,004,770.25 8,135.42	2.49% (1,122.38)	Aaa/AAA NA	4.80 4.28
Total Supranational		**1,305,000.00**	**3.30%**	**1,309,620.10** **1,310,645.53**	**99.71** **4.06%**	**1,300,987.35** **8,439.36**	**3.23%** **(9,658.18)**		**3.91** **3.51**
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,833.44	96.08 4.11%	144,117.19 313.36	0.36% (5,716.25)	Aa1/AA+ AA+	1.17 1.13
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,042.17	95.93 4.05%	575,601.56 889.34	1.43% (22,440.60)	Aa1/AA+ AA+	1.33 1.29

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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
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,707.22	96.89 4.05%	96,894.53 275.27	0.24% (2,812.69)	Aa1/AA+ AA+	1.33 1.29
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 548,498.78	95.27 3.96%	519,197.66 1,549.47	1.29% (29,301.13)	Aa1/AA+ AA+	1.75 1.69
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,560.96	92.77 3.89%	139,160.16 189.54	0.35% (9,400.81)	Aa1/AA+ AA+	2.25 2.19
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 293,629.48	92.28 3.88%	276,832.03 190.57	0.69% (16,797.44)	Aa1/AA+ AA+	2.33 2.27
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,436.82	96.21 3.89%	288,621.09 311.82	0.72% (13,815.73)	Aa1/AA+ AA+	2.46 2.35
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 614,631.96	92.07 3.89%	575,463.87 1,640.19	1.43% (39,168.09)	Aa1/AA+ AA+	2.59 2.50
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 542,580.63	92.16 3.88%	506,859.38 1,378.80	1.26% (35,721.25)	Aa1/AA+ AA+	2.67 2.58
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,212.74	91.66 3.89%	274,980.47 852.92	0.68% (25,232.27)	Aa1/AA+ AA+	3.25 3.12
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,504.76	97.54 3.89%	146,302.73 216.54	0.36% 1,797.98	Aa1/AA+ AA+	3.46 3.23
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 363,698.37	91.31 3.89%	319,580.08 1,665.40	0.79% (44,118.29)	Aa1/AA+ AA+	4.21 3.98
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,786.24	96.86 3.94%	116,226.56 947.69	0.29% (1,559.68)	Aa1/AA+ AA+	4.25 3.90
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,032.75	98.80 3.93%	592,781.25 5,496.60	1.47% (11,251.50)	Aa1/AA+ AA+	4.25 3.86
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,915.08	100.23 3.94%	140,322.66 486.96	0.35% 407.58	Aa1/AA+ AA+	4.42 3.99
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 983,545.91	97.88 3.98%	978,828.12 3,043.48	2.43% (4,717.79)	Aa1/AA+ AA+	4.91 4.45
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 606,875.45	85.06 3.98%	523,134.38 177.56	1.30% (83,741.08)	Aa1/AA+ AA+	4.96 4.78
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 611,440.10	84.71 4.03%	529,418.94 252.63	1.31% (82,021.16)	Aa1/AA+ AA+	5.46 5.21
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 786,667.61	98.55 4.04%	788,406.25 12,596.69	1.95% 1,738.64	Aa1/AA+ AA+	5.59 4.90
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,262.37	99.75 4.05%	598,523.44 8,022.10	1.48% 8,261.06	Aa1/AA+ AA+	5.67 4.96

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
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,401.92	101.00 4.05%	504,980.47 5,370.24	1.25% 5,578.55	Aa1/AA+ AA+	5.75 5.01
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,066.06	100.29 4.07%	501,425.78 3,493.85	1.24% 11,359.72	Aa1/AA+ AA+	5.83 5.10
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,661.91	102.87 4.07%	257,167.97 1,005.43	0.64% 5,506.06	Aa1/AA+ AA+	5.91 5.13
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	600,000.00	12/11/2024 4.20%	597,257.81 597,442.13	99.95 4.13%	599,671.87 67.62	1.49% 2,229.74	Aa1/AA+ AA+	6.50 5.65
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,880.42	99.80 4.16%	997,968.75 6,987.70	2.47% 1,088.33	Aa1/AA+ AA+	6.84 5.86
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 990,966.50	99.02 4.16%	990,156.25 3,478.26	2.45% (810.25)	Aa1/AA+ AA+	6.92 5.96
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,456.54	91.10 4.19%	109,317.19 966.30	0.27% (8,139.35)	Aa1/AA+ AA+	7.21 6.36
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,042,908.50	95.23 4.23%	1,018,966.02 10,966.02	2.53% (23,942.48)	Aa1/AA+ AA+	7.71 6.58
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 949,797.53	94.14 4.25%	941,367.19 1,559.10	2.33% (8,430.34)	Aa1/AA+ AA+	7.96 6.85
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,643.16	97.27 4.27%	126,455.47 1,475.07	0.31% 1,812.31	Aa1/AA+ AA+	8.21 6.86
Total US Treasury		**14,790,000.00**	**3.09%**	**14,554,185.36 14,608,087.52**	**96.07 4.05%**	**14,178,729.29 75,866.57**	**35.15% (429,358.22)**		**5.15 4.57**
Total Portfolio		**41,494,688.46**	**3.46%**	**40,965,986.70 41,079,376.42**	**95.51 4.22%**	**40,333,117.86 251,700.83**	**100.00% (746,258.56)**		**4.19 3.60**
Total Market Value + Accrued						**40,584,818.70**			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

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

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	2.57
Average Coupon	3.59%
Average Purchase YTM	3.86%
Average Market YTM	4.01%
Average Credit Quality*	AA
Average Final Maturity	3.02
Average Life	2.64

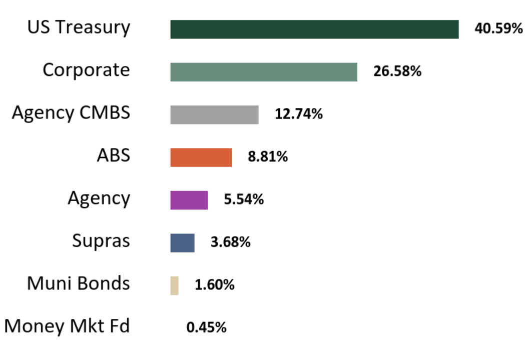
Account Summary

	End Values as of 05/31/2025	End Values as of 06/30/2025
Market Value	52,869,821.18	53,274,431.31
Accrued Interest	396,189.44	413,374.63
Total Market Value	**53,266,010.62**	**53,687,805.94**
Income Earned	137,778.43	197,219.60
Cont/WD	0.00	0.00
Par	53,165,092.42	53,280,810.87
Book Value	52,851,420.38	52,983,832.57
Cost Value	52,603,047.81	52,719,365.51

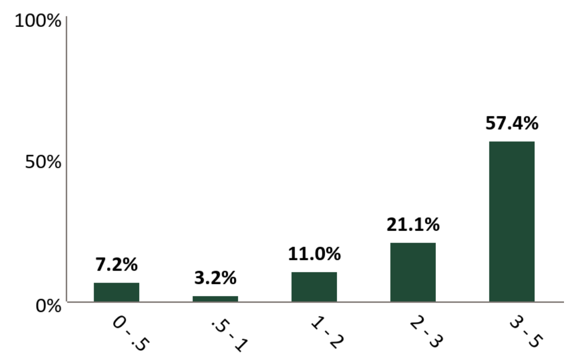
Top Issuers

Government of The United States	40.59%
FHLMC	12.74%
Farm Credit System	3.26%
International Bank for Recon and Dev	2.63%
Toyota Motor Corporation	1.51%
Deere & Company	1.42%
Caterpillar Inc.	1.34%
Royal Bank of Canada	1.33%

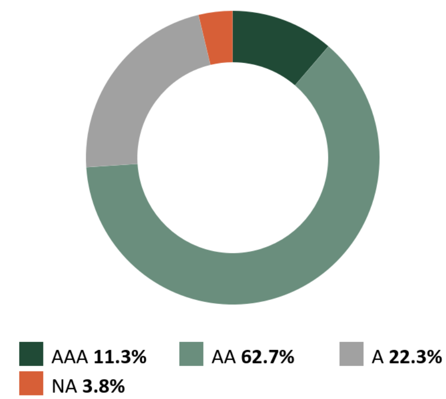
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.79%	1.55%	3.62%	6.40%	5.49%	3.99%	1.44%	1.98%	3.47%
Benchmark Return	0.74%	1.36%	3.39%	6.06%	5.11%	3.24%	0.92%	1.61%	3.12%
Secondary Benchmark Return	0.76%	1.40%	3.43%	6.18%	5.25%	3.39%	1.02%	1.72%	3.23%

*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 Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.7	Compliant	
Max % Issuer (MV)	30.0	12.7	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.8	Compliant	
Max % Issuer (MV)	5.0	1.0	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	26.6	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	

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	5.5	Compliant	
Max % Issuer (MV)	30.0	3.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	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	4	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	1	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	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.6	Compliant	
Max Maturity (Years)	10	4	Compliant	

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(50,181.82)**
Fiscal Year to Date	**(2,060,456.49)**

Purchases

Month to Date	**1,537,728.40**
Fiscal Year to Date	**22,607,808.63**

Sales

Month to Date	**(1,318,045.02)**
Fiscal Year to Date	**(18,691,736.58)**

Interest Received

Month to Date	**166,499.17**
Fiscal Year to Date	**1,674,868.91**

Purchased / Sold Interest

Month to Date	**3,636.83**
Fiscal Year to Date	**22,257.61**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	52,851,420.38	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(50,181.82)	(2,060,456.49)
Purchases	1,537,728.40	22,607,808.63
Sales	(1,318,045.02)	(18,691,736.58)
Change in Cash, Payables, Receivables	(30,365.13)	(34,570.25)
Amortization/Accretion	9,898.42	144,191.12
Realized Gain (Loss)	(16,622.66)	(123,652.92)
Ending Book Value	52,983,832.57	52,983,832.57

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	52,869,821.18	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(50,181.82)	(2,060,456.49)
Purchases	1,537,728.40	22,607,808.63
Sales	(1,318,045.02)	(18,691,736.58)
Change in Cash, Payables, Receivables	(30,365.13)	(34,570.25)
Amortization/Accretion	9,898.42	144,191.12
Change in Net Unrealized Gain (Loss)	272,197.94	1,464,247.72
Realized Gain (Loss)	(16,622.66)	(123,652.92)
Ending Market Value	53,274,431.31	53,274,431.31

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
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	11,622.72	02/15/2022 1.89%	11,620.97 11,622.40	99.80 4.77%	11,599.18 9.71	0.02% (23.22)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	10,472.40	05/10/2022 3.23%	10,471.86 10,472.27	99.82 4.56%	10,453.49 5.60	0.02% (18.78)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	15,013.43	03/10/2022 2.34%	15,010.11 15,012.61	99.72 4.16%	14,970.73 15.48	0.03% (41.89)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	176.43	10/13/2021 0.68%	176.42 176.43	99.84 4.51%	176.15 0.05	0.00% (0.28)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	10,113.57	03/09/2022 2.23%	10,113.18 10,113.47	99.83 4.49%	10,096.70 9.98	0.02% (16.77)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	2,309.22	01/11/2022 1.27%	2,309.02 2,309.17	99.86 4.72%	2,305.95 1.21	0.00% (3.23)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	44,077.68	07/12/2022 3.77%	44,073.47 44,076.26	99.68 4.66%	43,935.00 73.27	0.08% (141.26)	Aaa/NA AAA	1.63 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	152,043.86	10/12/2022 5.15%	152,032.07 152,039.05	100.27 4.59%	152,451.81 343.96	0.29% 412.76	Aaa/NA AAA	1.96 0.48
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.25	100.80 4.38%	181,436.04 296.45	0.34% 1,442.79	NA/AAA AAA	2.05 0.74
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,989.39	101.22 4.38%	131,587.72 307.38	0.25% 1,598.32	Aaa/NA AAA	2.55 1.22
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.05	100.64 4.23%	246,564.64 342.86	0.46% 1,568.59	NA/AAA AAA	2.90 1.62
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,905.75	101.16 4.21%	536,125.16 1,215.47	1.01% 6,219.41	NA/AAA AAA	3.21 1.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,984.45	101.20 4.30%	172,031.94 323.52	0.32% 2,047.49	NA/AAA AAA	3.39 1.16
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,973.47	101.26 4.11%	227,836.80 194.25	0.43% 2,863.33	Aaa/AAA NA	3.66 1.12
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,959.80	100.54 4.21%	316,714.45 399.88	0.59% 1,754.65	Aaa/NA AAA	3.72 1.35
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,938.35	102.00 4.11%	402,887.16 918.16	0.76% 7,948.81	NA/AAA AAA	3.79 1.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,988.79	101.48 4.14%	258,777.34 558.73	0.49% 3,788.55	Aaa/AAA NA	3.87 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
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,988.72	100.92 4.14%	312,860.28 639.29	0.59% 2,871.56	Aaa/NA AAA	4.13 1.70
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.35	100.25 4.16%	250,617.40 470.00	0.47% 632.05	Aaa/NA AAA	4.22 2.18
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,964.12	100.47 4.11%	281,316.28 533.87	0.53% 1,352.16	Aaa/AAA NA	4.29 2.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,955.92	100.39 4.16%	321,236.03 614.40	0.60% 1,280.11	NA/AAA AAA	4.29 1.98
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.18	100.20 4.09%	165,327.23 304.33	0.31% 345.04	Aaa/NA AAA	4.29 2.14
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.19	100.90 4.09%	206,836.39 394.63	0.39% 1,850.20	Aaa/NA AAA	4.47 1.55
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.34	100.61 4.08%	437,660.76 827.47	0.82% 2,668.42	NA/AAA AAA	4.79 2.58
Total ABS		**4,655,829.31**	**4.89%**	**4,655,272.36** **4,655,405.78**	**100.86** **4.19%**	**4,695,804.63** **8,799.93**	**8.81%** **40,398.86**		**3.70** **1.60**

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
AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	110,000.00	-- 0.46%	109,568.09 109,986.78	99.39 4.48%	109,325.81 144.38	0.21% (660.97)	Aa1/AA+ AA+	0.15 0.15
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,922.89	99.09 4.41%	549,943.16 566.56	1.03% (4,979.73)	Aa1/AA+ AA+	0.23 0.23
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,956.91	99.95 4.39%	299,861.50 3,222.92	0.56% (95.41)	Aa1/AA+ AA+	0.25 0.24
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,889.56	98.68 4.32%	557,542.83 423.75	1.05% (7,346.73)	Aa1/AA+ AA+	0.36 0.34
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,963.26	100.16 3.81%	726,160.14 5,150.52	1.36% (4,803.13)	Aa1/AA+ AA+	2.82 2.63
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,349.28	101.22 3.82%	708,535.56 13,552.78	1.33% 7,186.28	Aa1/AA+ AA+	3.05 2.78
Total Agency		**2,955,000.00**	**2.52%**	**2,963,563.14** **2,962,068.69**	**99.89** **4.11%**	**2,951,369.01** **23,060.90**	**5.54%** **(10,699.68)**		**1.57** **1.45**

AGENCY CMBS

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
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	165,484.15	12/15/2021 1.35%	173,958.75 166,828.36	98.71 4.41%	163,350.21 368.62	0.31% (3,478.14)	Aa1/AA+ AAA	0.73 0.65
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 529,726.89	97.92 4.22%	512,128.71 1,100.48	0.96% (17,598.18)	Aa1/AA+ AAA	1.32 1.14
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	722,153.84	09/23/2022 4.37%	694,424.25 713,102.30	98.83 4.13%	713,698.35 2,014.21	1.34% 596.05	Aa1/AA+ AAA	1.41 1.26
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 670,871.76	98.81 4.16%	671,918.61 1,943.67	1.26% 1,046.85	Aa1/AA+ AAA	1.57 1.36
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	736,024.46	09/23/2022 4.27%	700,402.02 720,318.20	98.15 4.01%	722,401.45 1,954.76	1.36% 2,083.25	Aa1/AAA AA+	2.24 2.06
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 490,642.76	98.54 4.01%	492,703.85 1,435.00	0.92% 2,061.09	Aa1/AA+ AAA	2.49 2.27
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,435.43	98.87 4.01%	593,196.96 1,800.00	1.11% (238.47)	Aa1/AA+ AAA	2.57 2.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 978,006.00	98.31 4.01%	983,092.10 2,791.67	1.85% 5,086.10	Aa1/AA+ AAA	2.57 2.31
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 388,851.29	99.44 4.00%	397,773.48 1,284.67	0.75% 8,922.19	Aa1/AA+ AAA	2.99 2.65
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 185,367.82	94.13 4.06%	188,256.94 376.67	0.35% 2,889.12	Aa1/AA+ AAA	3.57 3.28
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 385,644.68	98.76 4.03%	395,044.24 1,230.00	0.74% 9,399.56	Aaa/AA+ AA+	3.57 3.21
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	992,731.41	10/16/2024 4.15%	945,886.90 953,056.69	96.30 4.05%	956,033.31 2,466.94	1.79% 2,976.62	Aa1/AA+ AAA	3.90 3.40
Total Agency CMBS		**6,919,393.85**	**4.11%**	**6,689,959.98** **6,775,852.18**	**98.14** **4.07%**	**6,789,598.21** **18,766.67**	**12.74%** **13,746.04**		**2.47** **2.20**
CASH									
CCYUSD	Receivable	368.76	--	368.76 368.76	1.00 0.00%	368.76 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**368.76**		**368.76** **368.76**	**1.00** **0.00%**	**368.76** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,155.38	97.21 4.45%	345,080.05 521.65	0.65% (10,075.33)	A2/A+ A	0.87 0.85

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
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,974.55	97.05 4.28%	291,160.71 121.88	0.55% (8,813.84)	A1/A+ A+	0.97 0.94
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,041.71	96.50 4.29%	192,998.02 770.83	0.36% (6,043.68)	A2/A- AA-	1.20 1.16
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,470.78	97.71 4.03%	263,808.94 1,691.25	0.50% (7,661.85)	Aaa/AA+ NA	1.20 1.16
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,918.18	96.49 4.27%	270,164.62 1,030.56	0.51% (9,753.56)	A2/A- AA-	1.21 1.17
931142ER0	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,967.90	96.64 3.91%	67,651.28 212.33	0.13% (2,316.62)	Aa2/AA AA	1.22 1.18
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,135.12	96.54 4.09%	193,080.18 458.89	0.36% (6,054.94)	A1/A AA-	1.34 1.30
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,892.02	96.86 4.08%	198,561.99 1,843.29	0.37% (6,330.03)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,949.49	97.18 4.21%	136,055.31 1,124.28	0.26% (3,894.18)	A2/A- A	1.67 1.60
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,973.47	97.49 3.83%	399,711.69 2,776.61	0.75% (10,261.77)	Aa2/AA A+	1.71 1.64
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,134.45	99.01 4.09%	222,776.47 3,127.50	0.42% 2,642.02	A2/A A+	2.12 1.99
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 494,848.09	100.21 4.05%	501,042.76 6,109.72	0.94% 6,194.67	A1/A A+	2.21 2.06
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 389,752.85	98.25 4.13%	392,989.09 600.00	0.74% 3,236.24	A2/A NA	2.46 2.33
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,012.58	102.64 4.17%	256,606.27 4,958.33	0.48% 4,593.69	A2/A+ A	2.63 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,840.98	102.26 3.98%	311,891.78 4,625.83	0.59% 7,050.80	Aa3/A+ NA	2.69 2.40
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,841.22	102.01 4.14%	244,829.72 520.00	0.46% 5,988.49	A2/A NA	2.96 2.66
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,907.28	102.87 4.20%	514,355.64 10,833.33	0.97% 18,448.36	A1/A AA-	3.09 2.77
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 486,491.15	98.46 4.17%	492,280.15 6,083.33	0.92% 5,789.00	A1/A NA	3.17 2.92
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 490,921.02	99.76 4.03%	498,783.35 2,523.61	0.94% 7,862.33	Aa3/A NA	3.38 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
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,257.85	101.37 4.18%	643,683.82 12,251.97	1.21% 9,425.98	A1/A+ NA	3.59 3.22
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,500.95	101.10 4.42%	657,139.56 11,663.89	1.23% 15,638.61	A3/A- NA	3.63 3.17
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,930.90	102.48 4.11%	276,689.13 4,546.88	0.52% 6,758.23	A1/AA- NA	3.66 3.21
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,249.51	102.12 4.08%	571,849.21 7,822.89	1.07% 12,599.69	Aa3/AA- NA	3.70 3.26
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,809.02	102.65 4.30%	513,266.15 3,156.25	0.96% 12,457.13	A1/A+ A+	3.88 3.48
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,378.28	102.46 4.17%	256,146.22 673.61	0.48% 7,767.93	A1/A A+	3.95 3.56
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,442.05	103.48 4.19%	517,399.29 1,144.44	0.97% 11,957.24	Aa2/A+ AA-	3.96 3.42
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,614.91	102.07 4.18%	535,884.63 415.63	1.01% 13,269.72	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,423.27	101.59 4.07%	467,333.12 9,430.00	0.88% 7,909.84	A1/A+ NA	4.05 3.53
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,341.40	101.70 4.19%	293,925.59 5,076.77	0.55% 3,584.20	A2/A A	4.13 3.59
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,610.67	100.91 4.06%	306,771.58 4,938.31	0.58% 3,160.92	Aa3/AA- NA	4.13 3.62
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,161.88	102.40 4.21%	491,529.21 11,072.00	0.92% 12,367.33	A2/A A+	4.53 3.95
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,252.22	102.09 4.80%	408,379.54 9,483.83	0.77% 11,127.32	A1/A- A+	4.55 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,443.31	102.28 4.40%	404,021.20 7,821.00	0.76% 9,577.89	A2/NA A	4.61 3.94
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,637.82	100.79 4.61%	443,488.78 6,805.33	0.83% 3,850.96	A3/A- NA	4.68 4.09
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,105.21	101.13 4.38%	505,639.03 6,845.83	0.95% 6,533.82	A3/A- A-	4.71 4.07
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,171.27	102.40 4.30%	511,999.92 8,463.54	0.96% 7,828.65	A3/A- NA	4.71 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
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,536.60	101.85 4.40%	560,202.48 4,948.14	1.05% 5,665.89	Aa3/A AA-	4.82 4.16
Total Corporate		**14,058,000.00**	**4.29%**	**13,969,068.12** **14,007,095.31**	**100.76** **4.22%**	**14,159,176.45** **166,493.55**	**26.58%** **152,081.15**		**3.36** **2.96**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	242,218.95	-- 3.96%	242,218.95 242,218.95	1.00 3.96%	242,218.95 0.00	0.45% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**242,218.95**	**3.96%**	**242,218.95** **242,218.95**	**1.00** **3.96%**	**242,218.95** **0.00**	**0.45%** **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%	288,284.75 311,776.56	95.58 3.96%	310,621.68 1,196.18	0.58% (1,154.88)	Aa1/AA+ AA+	1.71 1.65
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,408.85	101.77 4.02%	539,404.85 9,937.50	1.01% 6,996.00	Aa2/AA- AA	4.09 3.64
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85** **844,185.40**	**99.51** **4.00%**	**850,026.53** **11,133.68**	**1.60%** **5,841.12**		**3.22** **2.91**
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 908,556.65	98.74 4.43%	898,532.37 796.25	1.69% (10,024.28)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,577.43	97.47 4.11%	560,436.45 992.27	1.05% (14,140.98)	Aaa/AAA NA	0.80 0.78
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,780.81	100.24 3.81%	501,175.29 4,036.46	0.94% 8,394.48	Aaa/AAA NA	4.30 3.89
Total Supranational		**1,985,000.00**	**1.82%**	**1,957,045.70** **1,975,914.89**	**98.76** **4.18%**	**1,960,144.11** **5,824.98**	**3.68%** **(15,770.78)**		**1.48** **1.37**
US TREASURY									

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
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,951.63	99.00 4.31%	74,250.98 47.13	0.14% (700.65)	Aa1/AA+ AA+	0.25 0.25
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,568.57	98.67 4.33%	567,323.97 242.19	1.06% (7,244.59)	Aa1/AA+ AA+	0.34 0.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,097.95	98.39 4.31%	555,923.59 179.46	1.04% (8,174.36)	Aa1/AA+ AA+	0.42 0.41
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,832.77	96.96 4.02%	339,349.61 8.32	0.64% (9,483.16)	Aa1/AA+ AA+	1.00 0.98
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,918.15	96.47 3.99%	135,061.72 364.99	0.25% (4,856.43)	Aa1/AA+ AA+	1.08 1.06
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,807.89	96.38 3.96%	144,568.36 376.02	0.27% (5,239.53)	Aa1/AA+ AA+	1.17 1.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,882.95	96.33 3.92%	818,789.06 1,869.54	1.54% (29,093.88)	Aa1/AA+ AA+	1.25 1.22
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,354.22	99.11 3.72%	594,632.81 52.99	1.12% (6,721.41)	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,064,606.08	98.05 3.73%	1,068,753.51 12,503.38	2.01% 4,147.43	Aa1/AA+ AA+	2.08 1.98
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,224,524.26	98.77 3.72%	1,224,742.18 12,951.77	2.30% 217.92	Aa1/AA+ AA+	2.17 2.05
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,141,626.05	99.49 3.71%	1,144,160.16 16,789.36	2.15% 2,534.11	Aa1/AA+ AA+	2.59 2.41
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,084.72	100.76 3.70%	654,925.78 8,690.22	1.23% 1,841.05	Aa1/AA+ AA+	2.67 2.48
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 742,696.13	99.79 3.70%	748,417.97 2,302.77	1.40% 5,721.84	Aa1/AA+ AA+	2.92 2.73
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,798.78	101.97 3.71%	1,376,630.86 19,741.00	2.58% 29,832.08	Aa1/AA+ AA+	3.17 2.90
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,188,760.87	100.09 3.72%	1,201,078.13 122.28	2.25% 12,317.26	Aa1/AA+ AA+	3.50 3.25
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,487.54	100.90 3.73%	1,210,828.13 20,022.10	2.27% 12,340.59	Aa1/AA+ AA+	3.59 3.26
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,067.95	101.76 3.73%	1,272,021.49 17,756.45	2.39% 23,953.54	Aa1/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,482,730.39	101.35 3.73%	1,520,273.43 15,553.28	2.85% 37,543.04	Aa1/AA+ AA+	3.75 3.42

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
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,682.01	103.13 3.74%	773,437.50 5,844.09	1.45% 19,755.49	Aa1/AA+ AA+	3.83 3.47
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,220.16	101.86 3.74%	916,734.38 103.94	1.72% 11,514.22	Aa1/AA+ AA+	4.00 3.65
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,678.60	99.50 3.75%	1,343,302.73 16,356.83	2.52% (14,375.87)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,427.43	98.99 3.76%	544,457.03 4,838.80	1.02% 29.60	Aa1/AA+ AA+	4.25 3.88
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,287.97	101.47 3.76%	735,648.80 2,533.04	1.38% 14,360.83	Aa1/AA+ AA+	4.42 4.00
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	100.97 3.77%	504,863.28 6,684.78	0.95% 4,863.28	Aa1/AA+ AA+	4.67 4.17
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,024.20	99.29 3.79%	645,353.51 5,922.81	1.21% (4,670.69)	Aa1/AA+ AA+	4.75 4.28
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 743,901.51	100.39 3.78%	752,929.69 4,896.40	1.41% 9,028.17	Aa1/AA+ AA+	4.83 4.34
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,703.84	100.97 3.78%	757,266.00 2,540.98	1.42% 5,562.16	Aa1/AA+ AA+	4.92 4.42
Total US Treasury		**21,610,000.00**	**3.63%**	**21,420,790.65 21,520,722.62**	**100.10 3.78%**	**21,625,724.65 179,294.92**	**40.59% 105,002.03**		**3.19 2.92**
Total Portfolio		**53,280,810.87**	**3.86%**	**52,719,365.51 52,983,832.57**	**99.57 4.01%**	**53,274,431.31 413,374.63**	**100.00% 290,598.74**		**3.02 2.57**
Total Market Value + Accrued						**53,687,805.94**			

CHANDLER
ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

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

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	3.62
Average Coupon	3.25%
Average Purchase YTM	3.47%
Average Market YTM	4.06%
Average Credit Quality*	AA
Average Final Maturity	4.21
Average Life	3.77

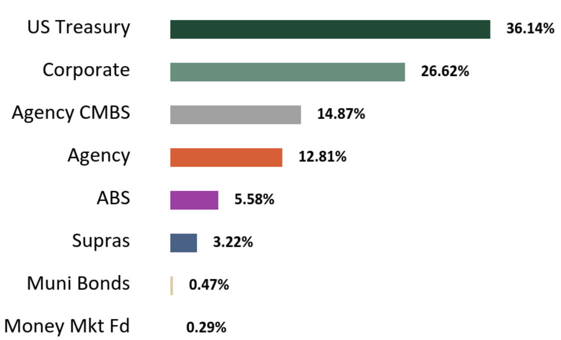
Account Summary

	End Values as of 05/31/2025	End Values as of 06/30/2025
Market Value	40,333,117.86	40,711,816.46
Accrued Interest	251,700.83	278,838.93
Total Market Value	**40,584,818.70**	**40,990,655.38**
Income Earned	115,314.74	134,357.57
Cont/WD	0.00	0.16
Par	41,494,688.46	41,587,447.84
Book Value	41,079,376.42	41,169,581.22
Cost Value	40,965,986.70	41,049,109.55

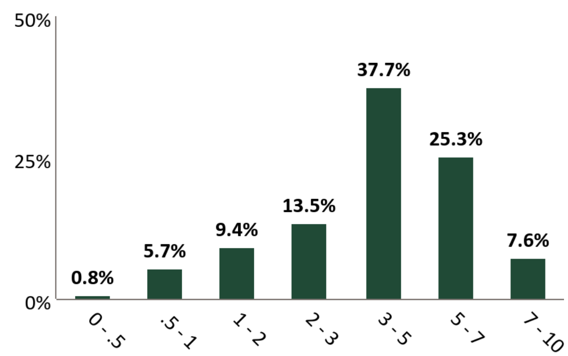
Top Issuers

Government of The United States	36.14%
FHLMC	14.87%
Federal Home Loan Banks	6.92%
FNMA	5.12%
International Bank for Recon and Dev	2.49%
American Express Company	2.06%
PepsiCo, Inc.	1.35%
AbbVie Inc.	1.26%

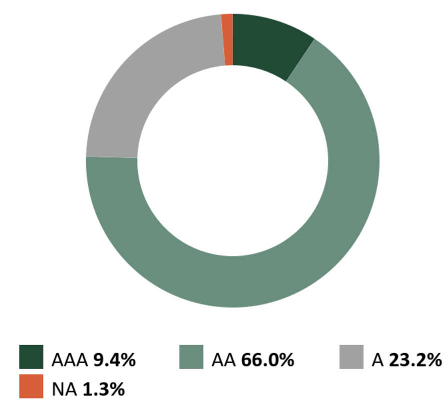
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.00%	1.62%	4.18%	6.74%	5.35%	3.41%	0.68%	1.95%	3.14%
Benchmark Return	0.94%	1.43%	3.92%	6.24%	4.82%	2.81%	0.19%	1.56%	2.76%
Secondary Benchmark Return	1.00%	1.56%	4.03%	6.52%	5.18%	3.20%	0.44%	1.82%	2.94%

*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 Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	14.9	Compliant	
Max % Issuer (MV)	30.0	14.8	Compliant	
Max Maturity (Years)	10.0	7.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	5.6	Compliant	
Max % Issuer (MV)	5.0	1.2	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	26.6	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 Long Term Account | Account #171 | As of June 30, 2025

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	12.8	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	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	1	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	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.1	Compliant	
Max Maturity (Years)	10	8	Compliant	

CHANDLER ASSET MANAGEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(19,708.70)**
Fiscal Year to Date	**(701,045.83)**

Purchases

Month to Date	**865,243.40**
Fiscal Year to Date	**28,909,991.00**

Sales

Month to Date	**(745,404.48)**
Fiscal Year to Date	**(17,532,011.04)**

Interest Received

Month to Date	**105,178.54**
Fiscal Year to Date	**898,493.74**

Purchased / Sold Interest

Month to Date	**(5,048.48)**
Fiscal Year to Date	**(56,242.53)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	41,079,376.42	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(19,708.70)	(701,045.83)
Purchases	865,243.40	28,909,991.00
Sales	(745,404.48)	(17,532,011.04)
Change in Cash, Payables, Receivables	(17,014.85)	(16,658.84)
Amortization/Accretion	7,089.42	71,785.05
Realized Gain (Loss)	0.01	(101,313.41)
Ending Book Value	41,169,581.22	41,169,581.22

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	40,333,117.86	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(19,708.70)	(701,045.83)
Purchases	865,243.40	28,909,991.00
Sales	(745,404.48)	(17,532,011.04)
Change in Cash, Payables, Receivables	(17,014.85)	(16,658.84)
Amortization/Accretion	7,089.42	71,785.05
Change in Net Unrealized Gain (Loss)	288,493.80	1,226,320.47
Realized Gain (Loss)	0.01	(101,313.41)
Ending Market Value	40,711,816.46	40,711,816.46

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
ABS									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	8,727.00	05/10/2022 3.23%	8,726.55 8,726.89	99.82 4.56%	8,711.25 4.67	0.02% (15.65)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	9,836.38	03/10/2022 2.34%	9,834.21 9,835.85	99.72 4.16%	9,808.41 10.14	0.02% (27.44)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	189.03	10/13/2021 0.68%	189.02 189.03	99.84 4.51%	188.73 0.05	0.00% (0.30)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	8,482.35	03/09/2022 2.23%	8,482.02 8,482.27	99.83 4.49%	8,468.20 8.37	0.02% (14.07)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	2,001.33	01/11/2022 1.27%	2,001.15 2,001.28	99.86 4.72%	1,998.49 1.05	0.00% (2.80)	NA/AAA AAA	1.38 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	18,156.52	04/05/2022 3.13%	18,152.72 18,155.37	99.65 4.83%	18,093.81 23.45	0.04% (61.56)	Aaa/AAA NA	1.63 0.20
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,859.01	100.64 4.23%	503,193.15 699.72	1.24% 2,334.14	NA/AAA AAA	2.90 1.62
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,964.10	102.00 4.11%	234,592.53 534.62	0.58% 4,628.43	NA/AAA AAA	3.79 1.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.63	101.48 4.14%	147,147.90 317.71	0.36% 2,154.27	Aaa/AAA NA	3.87 1.75
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,378.72	100.97 4.09%	504,832.15 634.72	1.24% 2,453.43	NA/AAA AAA	4.23 1.82
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,622.16	100.47 4.11%	502,350.50 953.33	1.23% 2,728.34	Aaa/AAA NA	4.29 2.14
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.19	100.61 4.08%	332,018.51 627.73	0.82% 2,024.32	NA/AAA AAA	4.79 2.58
Total ABS		**2,252,392.61**	**4.54%**	**2,255,312.72** **2,255,202.51**	**100.85** **4.14%**	**2,271,403.62** **3,815.58**	**5.58%** **16,201.11**		**3.90** **1.90**
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	220,000.00	11/09/2020 0.57%	219,212.40 219,944.21	98.68 4.32%	217,096.32 165.00	0.53% (2,847.88)	Aa1/AA+ AA+	0.36 0.34
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,777.05	98.44 4.10%	556,159.41 2,234.50	1.37% (8,617.64)	Aa1/AA+ AA+	0.82 0.79
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,367.86	98.60 4.02%	492,995.82 659.72	1.21% (8,372.04)	Aa1/AA+ AA+	0.95 0.92

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
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,631.95	98.91 3.94%	321,465.29 2,979.17	0.79% (4,166.66)	Aa1/AA+ AA+	1.20 1.15
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 227,774.04	97.46 4.01%	224,156.11 1,161.98	0.55% (3,617.93)	Aa1/AA+ AA+	1.24 1.19
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,556.10	97.65 3.75%	585,902.52 4,856.25	1.44% (12,653.58)	Aa1/AA+ AA+	2.20 2.09
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,467.62	93.55 3.74%	561,327.17 1,037.50	1.38% (38,140.45)	Aa1/AA+ AA+	2.27 2.21
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,503.54	98.86 3.66%	494,322.68 993.06	1.21% (7,180.86)	Aa1/AA+ AA+	2.94 2.77
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,572.05	96.55 3.89%	366,885.33 3,398.89	0.90% (15,686.72)	Aa1/AA+ AA+	3.69 3.42
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,267.04	95.90 3.88%	489,096.11 896.04	1.20% (26,170.93)	Aa1/AA+ AA+	3.94 3.68
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,535.48	93.06 3.93%	65,145.08 442.12	0.16% (7,390.40)	Aa1/AA+ AA+	4.21 3.93
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,695.54	86.40 3.84%	527,023.89 2,164.65	1.29% (79,671.65)	Aa1/AA+ AA+	5.10 4.87
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,519.94	104.08 3.96%	312,246.62 2,335.42	0.77% 6,726.69	Aa1/AA+ AA+	5.84 5.04
Total Agency		**5,410,000.00**	**2.25%**	**5,426,985.01 5,421,612.41**	**96.56 3.90%**	**5,213,822.34 23,324.29**	**12.81% (207,790.06)**		**2.64 2.47**

AGENCY CMBS

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
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 277,292.14	98.27 4.04%	265,340.88 729.90	0.65% (11,951.26)	Aaa/AA+ AA+	2.15 1.98
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,735.52	02/08/2022 2.07%	214,936.49 217,480.06	93.68 4.03%	205,841.62 313.49	0.51% (11,638.44)	Aa1/AA+ AAA	3.07 2.76
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,807.51	93.79 4.04%	328,264.65 597.92	0.81% (22,542.86)	Aa1/AA+ AAA	3.41 3.15
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,855.01	98.76 4.03%	271,592.92 845.63	0.67% (4,262.10)	Aaa/AA+ AA+	3.57 3.21
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 145,902.98	98.06 4.05%	147,090.54 438.13	0.36% 1,187.56	Aa1/AAA AA+	3.73 3.34
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,454.95	94.31 4.07%	89,595.45 199.42	0.22% 140.51	Aa1/AA+ AAA	4.07 3.69

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
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 375,032.36	96.04 4.10%	384,150.64 1,000.00	0.94% 9,118.28	Aa1/AA+ AAA	4.24 3.55
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,801.67	93.86 4.09%	281,589.96 631.00	0.69% (9,211.71)	Aa1/AA+ AA+	4.32 3.95
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,284.13	100.45 4.15%	401,788.40 1,428.00	0.99% 13,504.27	Aa1/AA+ AAA	5.07 4.32
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 433,986.41	87.88 4.18%	439,423.15 652.50	1.08% 5,436.74	Aa1/AA+ AAA	5.24 4.87
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,587.45	100.81 4.20%	504,058.50 1,833.33	1.24% 5,471.05	Aa1/AA+ AAA	5.32 4.57
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,948.86	103.37 4.28%	356,630.05 1,426.86	0.88% 5,681.19	Aa1/AA+ AAA	5.90 4.94
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,407.83	100.78 4.29%	418,243.81 1,541.03	1.03% (4,164.03)	Aaa/AA+ AA+	6.15 5.20
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,758.42	101.91 4.31%	407,651.08 1,560.00	1.00% 10,892.66	Aa1/AA+ AA+	6.32 5.32
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,740.21	90.22 4.33%	243,584.87 582.75	0.60% (30,155.33)	Aaa/AA+ AA+	6.57 5.83
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,554.64	102.53 4.33%	451,128.48 1,760.00	1.11% 11,573.84	Aa1/AA+ AAA	6.57 5.45
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,979.28	94.65 4.39%	189,304.56 583.33	0.46% (3,674.72)	Aaa/AA+ AA+	7.07 6.08
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,037.93	95.99 4.42%	172,776.22 567.00	0.42% 1,738.29	Aa1/AA+ AAA	7.41 6.25
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 481,971.09	99.41 4.44%	497,032.95 1,812.50	1.22% 15,061.86	Aa1/AA+ AAA	7.57 6.29
Total Agency CMBS		**6,209,735.52**	**3.95%**	**6,042,951.89 6,072,882.92**	**97.71 4.21%**	**6,055,088.73 18,502.79**	**14.87% (17,794.19)**		**5.33 4.59**
CASH									
CCYUSD	Receivable	747.91	--	747.91 747.91	1.00 0.00%	747.91 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**747.91**		**747.91 747.91**	**1.00 0.00%**	**747.91 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
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,087.17	97.58 4.22%	146,376.24 320.00	0.36% (3,710.93)	A1/A AA-	0.82 0.80
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,653.47	97.38 4.11%	452,828.27 632.92	1.11% (11,825.20)	A1/AA AA-	0.87 0.84
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,048.91	97.21 4.45%	72,904.24 110.21	0.18% (2,144.68)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,973.28	97.05 4.28%	305,718.75 127.97	0.75% (9,254.54)	A1/A+ A+	0.97 0.94
931142ER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,965.61	96.64 3.91%	72,483.52 227.50	0.18% (2,482.09)	Aa2/AA AA	1.22 1.18
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,809.59	98.37 4.15%	295,107.60 737.50	0.72% (8,701.99)	Aa3/A NA	1.42 1.37
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,910.45	96.86 4.08%	164,661.16 1,528.58	0.40% (5,249.29)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,981.52	97.18 4.21%	199,223.84 1,646.26	0.49% (5,757.68)	A2/A- A	1.67 1.60
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,128.68	97.64 4.26%	317,345.18 2,805.83	0.78% (6,783.50)	A2/A- NA	1.69 1.62
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,977.67	97.49 3.83%	336,342.77 2,336.42	0.83% (8,634.90)	Aa2/AA A+	1.71 1.64
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,993.95	98.14 4.18%	191,368.11 1,635.56	0.47% (3,625.85)	A1/A+ A+	1.73 1.65
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,022.09	99.09 4.21%	128,815.35 614.61	0.32% (1,206.74)	A2/A+ A	1.87 1.78
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,604.23	99.01 4.09%	346,541.17 4,865.00	0.85% (1,063.05)	A2/A A+	2.12 1.99
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,057.50	98.77 4.17%	390,138.28 6,648.07	0.96% 5,080.78	A3/A- NA	2.54 2.36
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,589.59	99.13 5.07%	148,692.73 2,565.27	0.37% 1,103.14	A1/A- AA-	2.56 1.46
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,945.41	100.75 4.12%	181,344.42 1,012.00	0.45% 2,399.01	Aa2/A+ AA-	2.88 2.51
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,307.18	102.01 4.14%	224,427.24 476.67	0.55% 5,120.06	A2/A NA	2.96 2.66
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,726.90	99.82 4.30%	299,467.56 5,879.17	0.74% 2,740.66	A2/A+ A	3.54 3.19

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
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,912.29	101.09 4.16%	303,276.13 6,187.50	0.74% 4,363.84	A1/A A+	3.55 3.18
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,573.41	101.37 4.18%	369,991.49 7,042.47	0.91% 5,418.08	A1/A+ NA	3.59 3.22
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,369.88	102.29 4.25%	255,726.43 5,156.25	0.63% 7,356.55	A1/A AA-	3.59 3.20
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 291,866.46	99.40 4.18%	298,185.09 4,000.00	0.73% 6,318.63	A2/A A	3.67 3.33
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,905.90	101.14 4.63%	505,685.83 4,336.75	1.24% 3,779.93	A2/A- A	3.82 2.59
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 283,277.09	96.83 4.29%	290,485.16 1,692.50	0.71% 7,208.08	A2/A NA	3.84 3.53
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 378,037.87	96.58 4.16%	386,331.57 1,635.56	0.95% 8,293.70	A1/A NA	3.87 3.58
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,278.17	103.48 4.19%	155,219.79 343.33	0.38% 3,941.61	Aa2/A+ AA-	3.96 3.42
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,034.25	102.07 4.18%	306,219.79 237.50	0.75% 7,185.54	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,667.76	101.59 4.07%	269,224.51 5,432.50	0.66% 4,556.76	A1/A+ NA	4.05 3.53
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,454.38	102.09 4.80%	229,713.49 5,334.66	0.56% 6,259.12	A1/A- A+	4.55 3.14
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,849.61	101.85 4.70%	509,228.50 10,998.56	1.25% 6,378.89	A1/A AA-	4.57 3.17
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,634.71	102.28 4.40%	511,419.24 9,900.00	1.26% 8,784.53	A2/NA A	4.61 3.94
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,027.46	98.43 4.72%	344,508.01 5,563.60	0.85% 2,480.55	A1/A- AA-	4.61 3.26
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 272,695.13	92.26 4.21%	276,776.09 2,663.33	0.68% 4,080.96	A2/A A	4.63 4.27
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,794.22	100.79 4.61%	251,982.26 3,866.67	0.62% 2,188.05	A3/A- NA	4.68 4.09
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,271.71	101.13 4.38%	505,639.03 6,845.83	1.24% 6,367.31	A3/A- A-	4.71 4.07

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
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,758.09	102.40 4.30%	511,999.92 8,463.54	1.26% 6,241.83	A3/A- NA	4.71 4.05
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 278,765.52	93.78 4.22%	281,329.02 2,337.50	0.69% 2,563.50	A1/A+ NA	4.72 4.32
Total Corporate		**10,900,000.00**	**4.05%**	**10,761,169.25** **10,786,957.11**	**99.48** **4.29%**	**10,836,727.74** **126,207.58**	**26.62%** **49,770.63**		**3.30** **2.83**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	119,571.80	-- 3.96%	119,571.80 119,571.80	1.00 3.96%	119,571.80 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**119,571.80**	**3.96%**	**119,571.80** **119,571.80**	**1.00** **3.96%**	**119,571.80** **0.00**	**0.29%** **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%	180,128.00 192,788.57	95.58 3.96%	191,151.80 736.11	0.47% (1,636.77)	Aa1/AA+ AA+	1.71 1.65
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **192,788.57**	**95.58** **3.96%**	**191,151.80** **736.11**	**0.47%** **(1,636.77)**		**1.71** **1.65**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,775.85	97.47 4.11%	297,274.99 526.34	0.73% (7,500.87)	Aaa/AAA NA	0.80 0.78
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 1,005,791.78	101.23 3.84%	1,012,250.94 11,572.92	2.49% 6,459.16	Aaa/AAA NA	4.72 4.21
Total Supranational		**1,305,000.00**	**3.30%**	**1,309,620.10** **1,310,567.64**	**100.37** **3.90%**	**1,309,525.93** **12,099.25**	**3.22%** **(1,041.71)**		**3.83** **3.43**
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,845.20	96.47 3.99%	144,708.98 391.06	0.36% (5,136.21)	Aa1/AA+ AA+	1.08 1.06

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
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,163.02	96.33 3.92%	577,968.75 1,319.67	1.42% (20,194.27)	Aa1/AA+ AA+	1.25 1.22
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,725.30	97.24 3.91%	97,242.19 408.47	0.24% (2,483.11)	Aa1/AA+ AA+	1.25 1.21
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 548,334.01	95.71 3.80%	521,645.90 2,049.30	1.28% (26,688.11)	Aa1/AA+ AA+	1.67 1.62
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,613.55	93.36 3.72%	140,033.20 250.68	0.34% (8,580.34)	Aa1/AA+ AA+	2.17 2.11
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 293,854.05	92.85 3.72%	278,554.69 282.79	0.68% (15,299.37)	Aa1/AA+ AA+	2.25 2.20
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,355.32	96.70 3.72%	290,097.66 862.09	0.71% (12,257.67)	Aa1/AA+ AA+	2.38 2.27
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 614,961.80	92.71 3.71%	579,443.36 10.61	1.42% (35,518.44)	Aa1/AA+ AA+	2.50 2.44
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 542,809.15	92.78 3.71%	510,275.39 1,720.65	1.25% (32,533.76)	Aa1/AA+ AA+	2.59 2.51
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,207.37	92.34 3.71%	277,007.81 1,128.06	0.68% (23,199.55)	Aa1/AA+ AA+	3.17 3.05
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,635.29	98.13 3.72%	147,199.22 598.68	0.36% 2,563.93	Aa1/AA+ AA+	3.38 3.15
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 363,430.82	92.09 3.71%	322,300.78 2,136.74	0.79% (41,130.04)	Aa1/AA+ AA+	4.13 3.90
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,829.03	97.59 3.76%	117,103.13 1,253.40	0.29% (725.91)	Aa1/AA+ AA+	4.17 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,954.80	99.50 3.75%	597,023.44 7,269.70	1.47% (6,931.36)	Aa1/AA+ AA+	4.17 3.79
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,916.66	100.95 3.76%	141,334.38 943.48	0.35% 1,417.72	Aa1/AA+ AA+	4.34 3.92
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 983,821.06	98.71 3.79%	987,148.44 5,896.74	2.42% 3,327.38	Aa1/AA+ AA+	4.83 4.38
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,010.19	86.04 3.79%	529,140.23 490.91	1.30% (77,869.96)	Aa1/AA+ AA+	4.87 4.71
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 611,644.21	85.78 3.83%	536,108.40 698.45	1.32% (75,535.81)	Aa1/AA+ AA+	5.38 5.14
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 786,863.77	99.50 3.85%	796,031.25 81.52	1.96% 9,167.47	Aa1/AA+ AA+	5.50 4.92

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

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
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,403.50	100.71 3.86%	604,242.19 10,011.05	1.48% 13,838.69	Aa1/AA+ AA+	5.59 4.88
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,410.47	101.93 3.87%	509,648.44 7,102.58	1.25% 10,237.97	Aa1/AA+ AA+	5.67 4.94
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,206.04	101.26 3.88%	506,289.06 5,184.43	1.24% 16,083.02	Aa1/AA+ AA+	5.75 5.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,638.82	103.83 3.88%	259,570.31 1,948.03	0.64% 7,931.49	Aa1/AA+ AA+	5.83 5.06
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 995,929.77	101.01 3.94%	1,010,117.19 3,493.85	2.48% 14,187.42	Aa1/AA+ AA+	6.42 5.58
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,917.93	100.89 3.97%	1,008,867.19 10,368.85	2.48% 11,949.26	Aa1/AA+ AA+	6.75 5.79
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,073.83	100.13 3.98%	1,001,250.00 6,739.13	2.46% 10,176.17	Aa1/AA+ AA+	6.84 5.89
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,485.53	92.25 4.01%	110,700.00 1,239.78	0.27% (6,785.53)	Aa1/AA+ AA+	7.13 6.29
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,197.11	96.40 4.05%	1,031,463.29 14,069.61	2.53% (11,733.83)	Aa1/AA+ AA+	7.63 6.52
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 950,315.97	95.32 4.07%	953,242.19 4,310.46	2.34% 2,926.22	Aa1/AA+ AA+	7.87 6.78
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,696.79	98.48 4.10%	128,019.53 1,892.54	0.31% 3,322.75	Aa1/AA+ AA+	8.13 6.80
Total US Treasury		**15,190,000.00**	**3.12%**	**14,952,622.86** **15,009,250.35**	**97.07** **3.87%**	**14,713,776.58** **94,153.32**	**36.14%** **(295,473.77)**		**5.11** **4.54**
Total Portfolio		**41,587,447.84**	**3.47%**	**41,049,109.55** **41,169,581.22**	**97.77** **4.06%**	**40,711,816.46** **278,838.93**	**100.00%** **(457,764.76)**		**4.21** **3.62**
Total Market Value + Accrued						**40,990,655.38**			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

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

PORTFOLIO SUMMARY

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	3.59%
Average Purchase YTM	3.86%
Average Market YTM	4.16%
Average Credit Quality*	AA
Average Final Maturity	2.92
Average Life	2.56

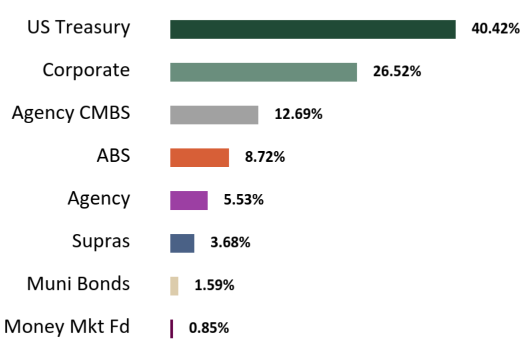
Account Summary

	End Values as of 06/30/2025	End Values as of 07/31/2025
Market Value	53,274,431.31	53,247,422.04
Accrued Interest	413,374.63	411,830.44
Total Market Value	**53,687,805.94**	**53,659,252.49**
Income Earned	197,219.60	169,369.98
Cont/WD	0.00	0.00
Par	53,280,810.87	53,441,514.03
Book Value	52,983,832.57	53,154,761.08
Cost Value	52,719,365.51	52,880,015.65

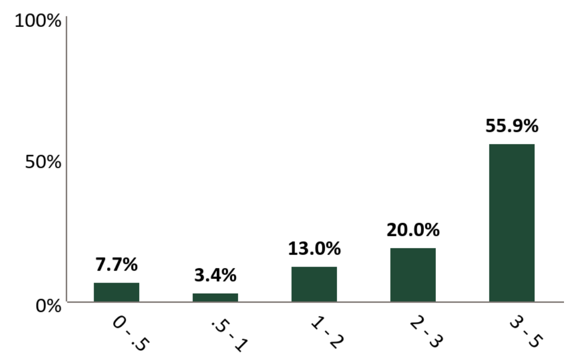
Top Issuers

Government of The United States	40.42%
FHLMC	12.69%
Farm Credit System	3.24%
International Bank for Recon and Dev	2.63%
American Express Credit Master Trust	1.57%
Toyota Motor Corporation	1.51%
Deere & Company	1.42%
Caterpillar Inc.	1.34%

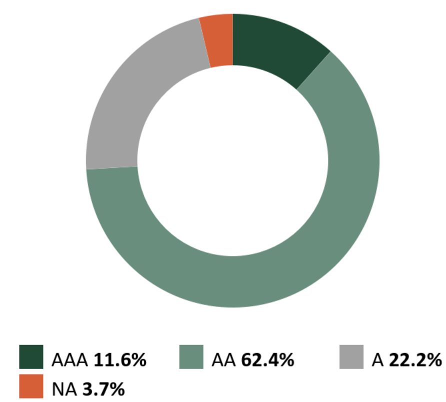
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(0.05%)	0.57%	3.57%	4.78%	5.29%	3.69%	1.38%	1.96%	3.45%
Benchmark Return	(0.14%)	0.23%	3.24%	4.38%	4.88%	2.96%	0.86%	1.58%	3.11%
Secondary Benchmark Return	(0.11%)	0.33%	3.31%	4.52%	5.02%	3.09%	0.95%	1.69%	3.21%

*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 Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.7	Compliant	
Max % Issuer (MV)	30.0	12.7	Compliant	
Max Maturity (Years)	5.0	3.8	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.7	Compliant	
Max % Issuer (MV)	5.0	1.0	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	26.5	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	

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	5.5	Compliant	
Max % Issuer (MV)	30.0	3.2	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	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	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	4	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	1	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	

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

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	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.4	Compliant	
Max Maturity (Years)	10	4	Compliant	

Maturities / Calls

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

Principal Paydowns

Month to Date	**(47,768.00)**
Fiscal Year to Date	**(47,768.00)**

Purchases

Month to Date	**208,456.82**
Fiscal Year to Date	**208,456.82**

Sales

Month to Date	**(639.62)**
Fiscal Year to Date	**(639.62)**

Interest Received

Month to Date	**160,688.82**
Fiscal Year to Date	**160,688.82**

Purchased / Sold Interest

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

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	52,983,832.57	52,983,832.57
Maturities/Calls	0.00	0.00
Principal Paydowns	(47,768.00)	(47,768.00)
Purchases	208,456.82	208,456.82
Sales	(639.62)	(639.62)
Change in Cash, Payables, Receivables	653.96	653.96
Amortization/Accretion	10,225.35	10,225.35
Realized Gain (Loss)	0.00	0.00
Ending Book Value	53,154,761.08	53,154,761.08

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	53,274,431.31	53,274,431.31
Maturities/Calls	0.00	0.00
Principal Paydowns	(47,768.00)	(47,768.00)
Purchases	208,456.82	208,456.82
Sales	(639.62)	(639.62)
Change in Cash, Payables, Receivables	653.96	653.96
Amortization/Accretion	10,225.35	10,225.35
Change in Net Unrealized Gain (Loss)	(197,937.77)	(197,937.77)
Realized Gain (Loss)	0.00	0.00
Ending Market Value	53,247,422.04	53,247,422.04

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									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	4,779.20	02/15/2022 1.89%	4,778.48 4,779.08	99.88 4.95%	4,773.60 3.99	0.01% (5.49)	Aaa/AAA NA	0.79 0.04
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	6,515.11	05/10/2022 3.23%	6,514.78 6,515.04	99.85 4.79%	6,505.10 3.49	0.01% (9.94)	Aaa/AAA NA	1.07 0.10
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	11,497.55	03/10/2022 2.34%	11,495.01 11,496.97	99.79 3.92%	11,473.70 11.86	0.02% (23.27)	Aaa/NA AAA	1.13 0.13
448977AD0	HART 2022-A A3 2.22 10/15/2026	4,110.15	03/09/2022 2.23%	4,109.99 4,110.11	99.89 5.03%	4,105.75 4.06	0.01% (4.36)	NA/AAA AAA	1.21 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	40,173.23	07/12/2022 3.77%	40,169.40 40,172.00	99.69 4.62%	40,047.73 66.78	0.08% (124.28)	Aaa/NA AAA	1.55 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	139,623.05	10/12/2022 5.15%	139,612.22 139,618.83	100.22 4.72%	139,924.08 315.86	0.26% 305.25	Aaa/NA AAA	1.87 0.50
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.52	100.65 4.51%	181,176.61 296.45	0.34% 1,183.08	NA/AAA AAA	1.97 0.69
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,989.75	100.99 4.49%	131,285.15 307.38	0.25% 1,295.41	Aaa/NA AAA	2.47 1.10
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.17	100.38 4.39%	245,918.85 342.86	0.46% 922.68	NA/AAA AAA	2.81 1.57
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,908.24	100.91 4.36%	534,840.44 1,215.47	1.00% 4,932.19	NA/AAA AAA	3.13 1.07
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,984.84	101.06 4.35%	171,807.17 323.52	0.32% 1,822.33	NA/AAA AAA	3.31 1.08
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,974.08	100.93 4.40%	227,084.83 194.25	0.43% 2,110.75	Aaa/AAA NA	3.57 1.10
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,960.71	100.25 4.43%	315,796.70 399.88	0.59% 835.98	Aaa/NA AAA	3.64 1.33
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,939.73	101.63 4.28%	401,431.00 918.16	0.75% 6,491.27	NA/AAA AAA	3.71 1.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.04	101.20 4.27%	258,048.35 558.73	0.48% 3,059.31	Aaa/AAA NA	3.79 1.68
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,988.95	100.70 4.25%	312,185.10 639.29	0.59% 2,196.15	Aaa/NA AAA	4.04 1.62
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.64	99.82 4.34%	249,544.08 470.00	0.47% (441.57)	Aaa/NA AAA	4.13 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
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,964.83	100.18 4.24%	280,511.56 533.87	0.53% 546.74	Aaa/AAA NA	4.21 2.06
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,956.79	100.15 4.28%	320,475.20 614.40	0.60% 518.41	NA/AAA AAA	4.21 1.98
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.54	99.84 4.26%	164,741.97 304.33	0.31% (240.56)	Aaa/NA AAA	4.21 2.00
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.45	100.67 4.23%	206,375.08 394.63	0.39% 1,388.63	Aaa/NA AAA	4.38 1.55
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.48	100.29 4.20%	436,274.29 827.47	0.82% 1,281.81	NA/AAA AAA	4.71 2.50
Total ABS		**4,616,698.30**	**4.90%**	**4,616,145.13** **4,616,285.79**	**100.60** **4.33%**	**4,644,326.30** **8,746.70**	**8.72%** **28,040.51**		**3.63** **1.57**
AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	110,000.00	-- 0.46%	109,568.09 109,994.23	99.73 4.43%	109,702.69 178.75	0.21% (291.54)	Aa1/AA+ AA+	0.07 0.07
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,951.35	99.41 4.48%	551,727.54 740.00	1.04% (3,223.81)	Aa1/AA+ AA+	0.15 0.14
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,971.59	99.95 4.47%	299,862.44 4,285.42	0.56% (109.15)	Aa1/AA+ AA+	0.17 0.16
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,916.10	98.97 4.40%	559,178.34 659.17	1.05% (5,737.76)	Aa1/AA+ AA+	0.27 0.26
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,783.61	99.61 4.03%	722,160.81 7,491.67	1.36% (8,622.80)	Aa1/AA+ AA+	2.74 2.54
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,311.67	100.65 4.01%	704,543.97 1,156.94	1.32% 3,232.30	Aa1/AA+ AA+	2.96 2.75
Total Agency		**2,955,000.00**	**2.51%**	**2,963,563.14** **2,961,928.55**	**99.74** **4.24%**	**2,947,175.79** **14,511.94**	**5.53%** **(14,752.76)**		**1.48** **1.38**
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,888.69	12/15/2021 1.35%	169,127.95 162,028.85	98.79 4.52%	158,935.02 358.38	0.30% (3,093.83)	Aa1/AA+ AAA	0.65 0.57
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 529,270.58	97.90 4.38%	511,994.56 1,100.48	0.96% (17,276.02)	Aa1/AA+ AAA	1.24 1.06

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
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	720,587.87	09/23/2022 4.37%	692,918.42 712,129.71	98.40 4.54%	709,059.97 2,009.84	1.33% (3,069.74)	Aa1/AA+ AAA	1.32 1.18
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 671,387.19	98.65 4.33%	670,808.98 1,943.67	1.26% (578.21)	Aa1/AA+ AAA	1.49 1.29
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	734,716.11	09/23/2022 4.27%	699,157.00 719,651.45	97.80 4.22%	718,532.67 1,951.28	1.35% (1,118.78)	Aa1/AAA AA+	2.15 1.98
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 490,971.27	98.14 4.22%	490,688.20 1,435.00	0.92% (283.07)	Aa1/AA+ AAA	2.40 2.19
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,658.08	98.44 4.22%	590,635.68 1,800.00	1.11% (3,022.40)	Aa1/AA+ AAA	2.49 2.26
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 978,751.97	97.91 4.22%	979,080.80 2,791.67	1.84% 328.83	Aa1/AA+ AAA	2.49 2.24
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,175.50	98.95 4.19%	395,811.52 1,284.67	0.74% 6,636.02	Aa1/AA+ AAA	2.90 2.57
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 185,722.19	93.71 4.24%	187,411.84 376.67	0.35% 1,689.65	Aa1/AA+ AAA	3.49 3.20
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 385,992.35	98.24 4.20%	392,979.64 1,230.00	0.74% 6,987.29	Aaa/AA+ AA+	3.49 3.14
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	991,564.20	10/16/2024 4.15%	944,774.76 952,813.60	95.83 4.22%	950,220.93 2,464.04	1.78% (2,592.67)	Aa1/AA+ AAA	3.82 3.32
Total Agency CMBS		**6,910,756.87**	**4.11%**	**6,681,266.19 6,771,552.75**	**97.78 4.28%**	**6,756,159.82 18,745.69**	**12.69% (15,392.93)**		**2.38 2.13**
CASH									
CCYUSD	Receivable	1,022.72	--	1,022.72 1,022.72	1.00 0.00%	1,022.72 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,022.72**		**1,022.72 1,022.72**	**1.00 0.00%**	**1,022.72 0.00**	**0.00% 0.00**		**0.00 0.00**
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,138.66	97.37 4.59%	345,650.39 861.86	0.65% (9,488.27)	A2/A+ A	0.79 0.77
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,976.79	97.19 4.41%	291,583.20 403.13	0.55% (8,393.60)	A1/A+ A+	0.88 0.86
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,109.84	96.53 4.50%	193,054.69 979.17	0.36% (6,055.16)	A2/A- AA-	1.11 1.07

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
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,349.20	97.65 4.24%	263,651.23 2,152.50	0.50% (7,697.97)	Aaa/AA+ NA	1.11 1.07
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,923.93	96.56 4.43%	270,363.01 1,322.22	0.51% (9,560.92)	A2/A- AA-	1.13 1.09
931142ER0	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,970.15	96.65 4.12%	67,652.63 273.58	0.13% (2,317.52)	Aa2/AA AA	1.13 1.10
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,189.95	96.44 4.35%	192,885.39 692.22	0.36% (6,304.56)	A1/A AA-	1.26 1.22
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,897.96	96.86 4.20%	198,564.54 177.67	0.37% (6,333.42)	A2/A A	1.46 1.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,952.05	97.13 4.34%	135,976.68 1,410.11	0.26% (3,975.37)	A2/A- A	1.59 1.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,974.79	97.30 4.03%	398,942.42 3,562.44	0.75% (11,032.37)	Aa2/AA A+	1.62 1.56
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,329.83	98.77 4.24%	222,239.23 3,802.50	0.42% 1,909.40	A2/A A+	2.03 1.90
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,046.24	99.88 4.21%	499,402.98 7,838.89	0.94% 4,356.74	A1/A A+	2.13 1.98
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,106.99	98.01 4.27%	392,020.52 1,725.00	0.74% 1,913.53	A2/A NA	2.38 2.24
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 251,945.35	102.20 4.32%	255,499.59 6,052.08	0.48% 3,554.25	A2/A+ A	2.54 2.23
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,846.00	101.94 4.08%	310,902.06 5,864.90	0.58% 6,056.05	Aa3/A+ NA	2.61 2.31
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,874.48	101.55 4.29%	243,729.61 1,495.00	0.46% 4,855.13	A2/A NA	2.88 2.57
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,019.85	102.50 4.30%	512,496.85 13,000.00	0.96% 16,477.00	A1/A AA-	3.00 2.76
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 486,852.78	98.17 4.29%	490,862.69 7,604.17	0.92% 4,009.91	A1/A NA	3.09 2.84
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,149.28	99.15 4.23%	495,736.84 4,169.44	0.93% 4,587.56	Aa3/A NA	3.29 3.03
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,275.41	101.07 4.27%	641,792.52 81.14	1.21% 7,517.11	A1/A+ NA	3.50 3.20
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,699.79	100.97 4.45%	656,335.07 14,236.81	1.23% 14,635.28	A3/A- NA	3.54 3.09

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
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,932.50	101.97 4.25%	275,326.56 5,638.13	0.52% 5,394.06	A1/AA- NA	3.57 3.12
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,266.72	101.66 4.20%	569,299.86 10,016.22	1.07% 10,033.14	Aa3/AA- NA	3.62 3.18
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,791.29	102.43 4.35%	512,139.48 5,260.42	0.96% 11,348.19	A1/A+ A+	3.79 3.39
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,413.17	101.96 4.29%	254,911.08 1,684.03	0.48% 6,497.90	A1/A A+	3.86 3.47
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,320.15	102.94 4.32%	514,688.17 3,290.28	0.97% 9,368.01	Aa2/A+ AA-	3.87 3.33
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,665.72	101.62 4.29%	533,526.81 2,493.75	1.00% 10,861.09	A2/A A	3.90 3.45
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,435.38	101.08 4.20%	464,950.57 805.00	0.87% 5,515.19	A1/A+ NA	3.96 3.52
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,313.20	101.29 4.30%	292,726.43 6,196.64	0.55% 2,413.23	A2/A A	4.04 3.51
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,618.68	100.44 4.18%	305,332.31 6,027.64	0.57% 1,713.63	Aa3/AA- NA	4.04 3.53
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,177.60	101.95 4.31%	489,346.06 1,472.00	0.92% 10,168.45	A2/A A+	4.44 3.96
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,318.00	102.01 4.80%	408,041.09 862.17	0.77% 10,723.09	A1/A- A+	4.46 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,453.57	101.92 4.47%	402,597.61 9,450.38	0.76% 8,144.04	A2/NA A	4.52 3.86
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,644.40	100.81 4.60%	443,558.71 8,565.33	0.83% 3,914.32	A3/A- NA	4.59 4.01
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,121.35	100.86 4.44%	504,321.56 8,783.33	0.95% 5,200.20	A3/A- A-	4.62 3.99
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,094.76	102.02 4.39%	510,095.65 10,494.79	0.96% 6,000.89	A3/A- NA	4.62 3.96
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,455.16	101.59 4.46%	558,733.29 7,163.72	1.05% 4,278.13	Aa3/A AA-	4.73 4.08
Total Corporate		**14,058,000.00**	**4.28%**	**13,969,068.12** **14,008,651.00**	**100.47** **4.33%**	**14,118,937.34** **165,908.65**	**26.52%** **110,286.34**		**3.27** **2.89**

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	450,036.15	-- 3.92%	450,036.15 450,036.15	1.00 3.92%	450,036.15 0.00	0.85% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**450,036.15**	**3.92%**	**450,036.15 450,036.15**	**1.00 3.92%**	**450,036.15 0.00**	**0.85% 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%	288,284.75 312,435.60	95.47 4.17%	310,279.13 1,534.72	0.58% (2,156.48)	Aa1/AA+ AA+	1.62 1.57
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,358.80	101.45 4.10%	537,683.94 11,925.00	1.01% 5,325.14	Aa2/AA- AA	4.00 3.63
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85 844,794.40**	**99.26 4.13%**	**847,963.07 13,459.72**	**1.59% 3,168.67**		**3.13 2.88**
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 908,932.65	99.05 4.45%	901,399.84 1,175.42	1.69% (7,532.81)	Aaa/AAA NA	0.24 0.24
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,622.14	97.60 4.30%	561,172.98 1,411.55	1.05% (13,449.16)	Aaa/AAA NA	0.72 0.70
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,923.54	99.55 3.99%	497,745.46 5,651.04	0.93% 4,821.91	Aaa/AAA NA	4.21 3.80
Total Supranational		**1,985,000.00**	**1.81%**	**1,957,045.70 1,976,478.33**	**98.76 4.29%**	**1,960,318.27 8,238.00**	**3.68% (16,160.06)**		**1.39 1.28**
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,968.11	99.33 4.37%	74,496.39 63.01	0.14% (471.72)	Aa1/AA+ AA+	0.17 0.16
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,678.19	99.00 4.35%	569,221.92 363.28	1.07% (5,456.27)	Aa1/AA+ AA+	0.25 0.24

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
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,281.92	98.69 4.40%	557,579.96 358.91	1.05% (6,701.96)	Aa1/AA+ AA+	0.33 0.33
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,932.18	97.04 4.21%	339,653.30 266.30	0.64% (9,278.88)	Aa1/AA+ AA+	0.91 0.89
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,924.57	96.54 4.21%	135,152.50 2.38	0.25% (4,772.07)	Aa1/AA+ AA+	1.00 0.98
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,821.87	96.42 4.17%	144,632.81 470.79	0.27% (5,189.05)	Aa1/AA+ AA+	1.08 1.05
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,026.87	96.32 4.14%	818,755.86 2,499.49	1.54% (29,271.01)	Aa1/AA+ AA+	1.17 1.13
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,296.63	98.72 3.95%	592,335.94 1,695.65	1.11% (8,960.70)	Aa1/AA+ AA+	1.91 1.83
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,065,641.88	97.71 3.95%	1,065,091.80 81.45	2.00% (550.08)	Aa1/AA+ AA+	2.00 1.92
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,225,130.77	98.40 3.93%	1,220,189.07 16,216.03	2.29% (4,941.71)	Aa1/AA+ AA+	2.08 1.97
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,141,901.04	99.06 3.90%	1,139,173.83 109.38	2.14% (2,727.21)	Aa1/AA+ AA+	2.50 2.37
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,986.44	100.25 3.89%	651,650.39 10,880.43	1.22% (1,336.06)	Aa1/AA+ AA+	2.58 2.39
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 742,908.73	99.29 3.89%	744,697.27 4,605.53	1.40% 1,788.54	Aa1/AA+ AA+	2.84 2.65
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,884.55	101.39 3.89%	1,368,720.71 24,716.37	2.57% 21,836.16	Aa1/AA+ AA+	3.08 2.81
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,033.28	99.51 3.90%	1,194,140.63 3,913.04	2.24% 5,107.35	Aa1/AA+ AA+	3.42 3.16
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,523.33	100.30 3.91%	1,203,562.50 130.43	2.26% 5,039.17	Aa1/AA+ AA+	3.50 3.24
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,112.71	101.14 3.90%	1,264,257.81 22,231.66	2.37% 16,145.10	Aa1/AA+ AA+	3.58 3.24
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,121.45	100.72 3.91%	1,510,839.84 20,794.06	2.84% 27,718.39	Aa1/AA+ AA+	3.67 3.33
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,600.43	102.45 3.91%	768,398.44 8,766.13	1.44% 14,798.01	Aa1/AA+ AA+	3.75 3.38
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,109.32	101.19 3.92%	910,687.50 3,326.09	1.71% 5,578.18	Aa1/AA+ AA+	3.91 3.57

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
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,522.21	98.88 3.92%	1,334,865.23 20,479.28	2.51% (22,656.98)	Aa1/AA+ AA+	4.08 3.70
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,538.74	98.37 3.93%	541,019.53 6,469.26	1.02% (3,519.21)	Aa1/AA+ AA+	4.17 3.79
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,359.31	100.76 3.93%	730,494.14 5,066.09	1.37% 9,134.83	Aa1/AA+ AA+	4.33 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	100.27 3.93%	501,347.66 8,369.57	0.94% 1,347.66	Aa1/AA+ AA+	4.58 4.08
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,023.77	98.61 3.95%	640,986.33 7,918.55	1.20% (9,037.44)	Aa1/AA+ AA+	4.67 4.20
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,008.69	99.70 3.94%	747,714.84 7,344.60	1.40% 3,706.15	Aa1/AA+ AA+	4.75 4.26
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,674.41	100.24 3.94%	751,816.41 5,081.97	1.41% 142.00	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**21,610,000.00**	**3.62%**	**21,420,790.65 21,524,011.40**	**99.61 3.96%**	**21,521,482.59 182,219.74**	**40.42% (2,528.81)**		**3.10 2.84**
Total Portfolio		**53,441,514.03**	**3.86%**	**52,880,015.65 53,154,761.08**	**98.83 4.16%**	**53,247,422.04 411,830.44**	**100.00% 92,660.96**		**2.92 2.49**
Total Market Value + Accrued						**53,659,252.49**			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

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

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Portfolio Characteristics

Average Modified Duration	3.53
Average Coupon	3.25%
Average Purchase YTM	3.47%
Average Market YTM	4.20%
Average Credit Quality*	AA
Average Final Maturity	4.11
Average Life	3.68

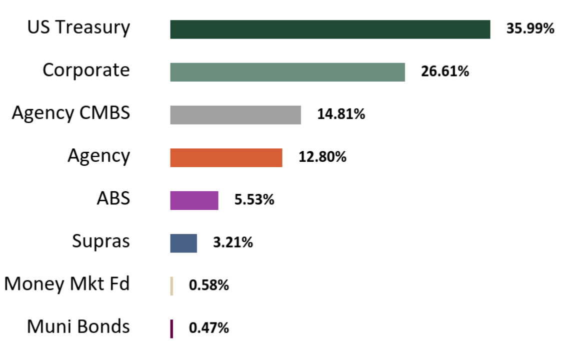
Account Summary

	End Values as of 06/30/2025	End Values as of 07/31/2025
Market Value	40,711,816.46	40,633,030.87
Accrued Interest	278,838.93	290,950.59
Total Market Value	**40,990,655.38**	**40,923,981.46**
Income Earned	134,357.57	119,344.94
Cont/WD	0.16	0.00
Par	41,587,447.84	41,687,060.06
Book Value	41,169,581.22	41,276,596.07
Cost Value	41,049,109.55	41,148,729.41

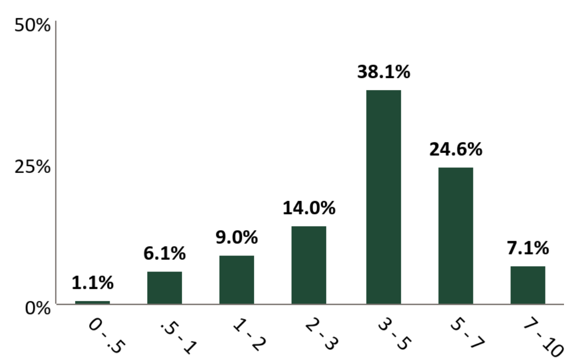
Top Issuers

Government of The United States	35.99%
FHLMC	14.81%
Federal Home Loan Banks	6.90%
FNMA	5.13%
International Bank for Recon and Dev	2.48%
American Express Credit Master Trust	1.39%
PepsiCo, Inc.	1.35%
AbbVie Inc.	1.26%

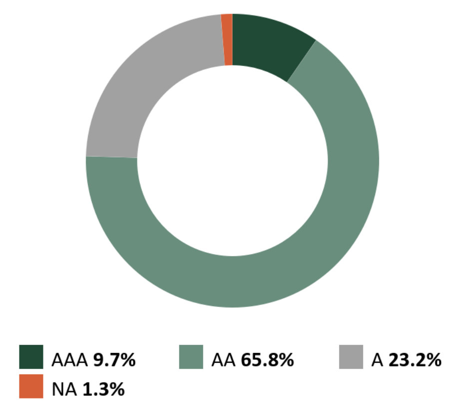
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(0.16%)	0.51%	4.01%	4.60%	5.17%	2.88%	0.56%	1.90%	3.12%
Benchmark Return	(0.24%)	0.14%	3.67%	4.10%	4.63%	2.32%	0.08%	1.49%	2.73%
Secondary Benchmark Return	(0.16%)	0.41%	3.86%	4.44%	4.99%	2.69%	0.30%	1.77%	2.92%

*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 Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

STATEMENT OF COMPLIANCE

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	14.8	Compliant	
Max % Issuer (MV)	30.0	14.8	Compliant	
Max Maturity (Years)	10.0	7.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	5.5	Compliant	
Max % Issuer (MV)	5.0	1.2	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	26.6	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	

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

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	12.8	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	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	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	1	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	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.0	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(16,646.53)**
Fiscal Year to Date	**(16,646.53)**

Purchases

Month to Date	**116,477.17**
Fiscal Year to Date	**116,477.17**

Sales

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

Interest Received

Month to Date	**99,830.64**
Fiscal Year to Date	**99,830.64**

Purchased / Sold Interest

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

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,169,581.22	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(16,646.53)	(16,646.53)
Purchases	116,477.17	116,477.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(218.43)	(218.43)
Amortization/Accretion	7,402.63	7,402.63
Realized Gain (Loss)	0.01	0.01
Ending Book Value	41,276,596.07	41,276,596.07

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	40,711,816.46	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(16,646.53)	(16,646.53)
Purchases	116,477.17	116,477.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(218.43)	(218.43)
Amortization/Accretion	7,402.63	7,402.63
Change in Net Unrealized Gain (Loss)	(185,800.43)	(185,800.43)
Realized Gain (Loss)	0.01	0.01
Ending Market Value	40,633,030.87	40,633,030.87

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									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	5,429.26	05/10/2022 3.23%	5,428.98 5,429.20	99.85 4.79%	5,420.91 2.90	0.01% (8.28)	Aaa/AAA NA	1.07 0.10
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	7,532.88	03/10/2022 2.34%	7,531.21 7,532.50	99.79 3.92%	7,517.25 7.77	0.02% (15.24)	Aaa/NA AAA	1.13 0.13
448977AD0	HART 2022-A A3 2.22 10/15/2026	3,447.22	03/09/2022 2.23%	3,447.09 3,447.19	99.89 5.03%	3,443.53 3.40	0.01% (3.66)	NA/AAA AAA	1.21 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	14,604.68	04/05/2022 3.13%	14,601.63 14,603.81	99.73 4.73%	14,565.57 18.86	0.04% (38.24)	Aaa/AAA NA	1.55 0.17
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,821.98	100.38 4.39%	501,875.20 699.72	1.24% 1,053.22	NA/AAA AAA	2.81 1.57
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,964.90	101.63 4.28%	233,744.63 534.62	0.58% 3,779.73	NA/AAA AAA	3.71 1.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.77	101.20 4.27%	146,733.37 317.71	0.36% 1,739.61	Aaa/AAA NA	3.79 1.68
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,319.20	100.64 4.25%	503,202.05 634.72	1.24% 882.85	NA/AAA AAA	4.14 1.74
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,629.63	100.18 4.24%	500,913.50 953.33	1.23% 1,283.87	Aaa/AAA NA	4.21 2.06
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.30	100.29 4.20%	330,966.70 627.73	0.81% 972.41	NA/AAA AAA	4.71 2.50
Total ABS		**2,236,014.04**	**4.55%**	**2,238,935.95 2,238,736.47**	**100.56 4.28%**	**2,248,382.72 3,800.78**	**5.53% 9,646.25**		**3.84 1.85**
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	220,000.00	11/09/2020 0.57%	219,212.40 219,957.61	98.97 4.40%	217,733.16 256.67	0.54% (2,224.46)	Aa1/AA+ AA+	0.27 0.26
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,800.32	98.49 4.25%	556,448.63 3,235.02	1.37% (8,351.69)	Aa1/AA+ AA+	0.73 0.71
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,245.30	98.58 4.19%	492,893.16 1,701.39	1.21% (8,352.14)	Aa1/AA+ AA+	0.87 0.84
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,587.12	98.80 4.12%	321,089.91 3,791.67	0.79% (4,497.21)	Aa1/AA+ AA+	1.11 1.07
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 227,927.38	97.51 4.12%	224,270.03 1,521.35	0.55% (3,657.35)	Aa1/AA+ AA+	1.15 1.11

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
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,611.98	97.34 3.95%	584,011.54 6,168.75	1.44% (14,600.44)	Aa1/AA+ AA+	2.11 2.00
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,487.53	93.41 3.93%	560,451.25 1,412.50	1.38% (39,036.28)	Aa1/AA+ AA+	2.19 2.12
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,460.14	98.29 3.89%	491,428.18 2,347.22	1.21% (10,031.96)	Aa1/AA+ AA+	2.86 2.68
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,512.86	96.05 4.06%	364,977.50 4,309.31	0.90% (17,535.36)	Aa1/AA+ AA+	3.61 3.34
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,153.49	95.36 4.06%	486,320.70 2,064.79	1.20% (28,832.80)	Aa1/AA+ AA+	3.85 3.59
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,484.31	92.60 4.09%	64,822.32 566.08	0.16% (7,661.98)	Aa1/AA+ AA+	4.12 3.85
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,750.59	86.13 3.95%	525,396.80 2,609.44	1.29% (81,353.79)	Aa1/AA+ AA+	5.01 4.79
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,439.64	103.63 4.04%	310,881.72 3,522.92	0.77% 5,442.09	Aa1/AA+ AA+	5.75 4.96
Total Agency		**5,410,000.00**	**2.25%**	**5,426,985.01 5,421,418.27**	**96.32 4.06%**	**5,200,724.90 33,507.10**	**12.80% (220,693.38)**		**2.55 2.39**
AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,995.09	97.97 4.23%	264,522.81 729.90	0.65% (12,472.29)	Aaa/AA+ AA+	2.07 1.90
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,467.57	02/08/2022 2.07%	214,674.39 217,278.58	93.33 4.23%	204,834.53 313.11	0.50% (12,444.05)	Aa1/AA+ AAA	2.99 2.68
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,786.97	93.40 4.23%	326,895.66 597.92	0.80% (23,891.31)	Aa1/AA+ AAA	3.32 3.07
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,834.30	98.24 4.20%	270,173.50 845.63	0.66% (5,660.80)	Aaa/AA+ AA+	3.49 3.14
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 145,997.83	97.55 4.22%	146,325.48 438.13	0.36% 327.65	Aa1/AAA AA+	3.65 3.26
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,572.60	93.86 4.23%	89,167.70 199.42	0.22% (404.90)	Aa1/AA+ AAA	3.98 3.62
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 375,540.57	95.53 4.28%	382,103.20 1,000.00	0.94% 6,562.63	Aa1/AA+ AAA	4.15 3.47
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,985.28	93.40 4.25%	280,191.06 631.00	0.69% (10,794.22)	Aa1/AA+ AA+	4.24 3.87

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
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,483.03	99.77 4.31%	399,063.60 1,428.00	0.98% 10,580.57	Aa1/AA+ AAA	4.98 4.25
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 435,070.32	87.48 4.32%	437,403.45 652.50	1.08% 2,333.13	Aa1/AA+ AAA	5.15 4.79
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,610.28	100.12 4.35%	500,611.90 1,833.33	1.23% 2,001.62	Aa1/AA+ AAA	5.24 4.50
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,862.28	102.59 4.42%	353,931.57 1,426.86	0.87% 3,069.29	Aa1/AA+ AAA	5.82 4.87
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,304.48	100.07 4.43%	415,308.14 1,541.03	1.02% (6,996.34)	Aaa/AA+ AA+	6.07 5.13
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,802.43	101.12 4.45%	404,478.00 1,560.00	1.00% 7,675.57	Aa1/AA+ AA+	6.24 5.25
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,691.39	89.59 4.47%	241,893.62 582.75	0.60% (31,797.76)	Aaa/AA+ AA+	6.49 5.76
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,560.46	101.71 4.47%	447,527.83 1,760.00	1.10% 7,967.37	Aa1/AA+ AAA	6.49 5.38
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,064.39	93.97 4.52%	187,938.60 583.33	0.46% (5,125.79)	Aaa/AA+ AA+	6.99 6.01
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,141.60	95.26 4.55%	171,470.05 567.00	0.42% 328.45	Aa1/AA+ AAA	7.32 6.18
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,174.99	98.62 4.57%	493,121.70 1,812.50	1.21% 10,946.71	Aa1/AA+ AAA	7.49 6.22
Total Agency CMBS		**6,209,467.57**	**3.95%**	**6,042,689.79** **6,074,756.87**	**97.09** **4.37%**	**6,016,962.39** **18,502.41**	**14.81%** **(57,794.48)**		**5.24** **4.52**
CASH									
CCYUSD	Receivable	529.48	--	529.48 529.48	1.00 0.00%	529.48 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**529.48**		**529.48** **529.48**	**1.00** **0.00%**	**529.48** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,078.16	97.66 4.46%	146,482.68 470.00	0.36% (3,595.48)	A1/A AA-	0.74 0.72
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,687.57	97.57 4.19%	453,710.59 1,020.42	1.12% (10,976.98)	A1/AA AA-	0.78 0.76

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
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,043.65	97.37 4.59%	73,024.73 182.08	0.18% (2,018.92)	A2/A+ A	0.79 0.77
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,975.64	97.19 4.41%	306,162.36 423.28	0.75% (8,813.28)	A1/A+ A+	0.88 0.86
931142ER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,968.02	96.65 4.12%	72,484.96 293.13	0.18% (2,483.06)	Aa2/AA AA	1.13 1.10
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,533.01	98.28 4.28%	294,854.65 1,475.00	0.73% (8,678.36)	Aa3/A NA	1.34 1.28
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,915.38	96.86 4.20%	164,663.28 147.33	0.41% (5,252.11)	A2/A A	1.46 1.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,982.41	97.13 4.34%	199,108.72 2,064.81	0.49% (5,873.69)	A2/A- A	1.59 1.52
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,172.46	97.55 4.39%	317,029.55 3,564.17	0.78% (7,142.91)	A2/A- NA	1.61 1.53
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,978.78	97.30 4.03%	335,695.45 2,997.67	0.83% (9,283.33)	Aa2/AA A+	1.62 1.56
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,994.25	98.01 4.32%	191,117.90 2,131.19	0.47% (3,876.35)	A1/A+ A+	1.64 1.56
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,021.03	98.90 4.34%	128,570.81 1,015.44	0.32% (1,450.21)	A2/A+ A	1.79 1.70
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,700.43	98.77 4.24%	345,705.46 5,915.00	0.85% (1,994.97)	A2/A A+	2.03 1.90
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,389.63	98.33 4.37%	388,415.23 640.78	0.96% 3,025.60	A3/A- NA	2.46 2.32
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,721.14	98.93 5.21%	148,388.76 175.27	0.37% 667.62	A1/A- AA-	2.47 1.41
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,976.58	100.39 4.25%	180,697.02 1,672.00	0.44% 1,720.44	Aa2/A+ AA-	2.79 2.43
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,327.07	101.55 4.29%	223,418.81 1,370.42	0.55% 4,091.75	A2/A NA	2.88 2.57
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,805.31	99.39 4.44%	298,155.95 566.67	0.73% 1,350.64	A2/A+ A	3.46 3.17
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,938.32	100.64 4.30%	301,906.25 562.50	0.74% 2,967.93	A1/A A+	3.46 3.17
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,583.50	101.07 4.27%	368,904.36 46.64	0.91% 4,320.86	A1/A+ NA	3.50 3.20

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
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,408.43	102.12 4.29%	255,310.02 6,187.50	0.63% 6,901.59	A1/A AA-	3.51 3.19
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,054.77	99.11 4.27%	297,333.59 5,000.00	0.73% 5,278.82	A2/A A	3.58 3.25
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,848.49	100.88 4.69%	504,379.27 6,308.00	1.24% 2,530.78	A2/A- A	3.73 2.51
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 283,647.38	96.61 4.37%	289,838.14 2,538.75	0.71% 6,190.76	A2/A NA	3.75 3.44
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 378,519.36	96.12 4.32%	384,483.75 2,702.22	0.95% 5,964.39	A1/A NA	3.79 3.49
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,249.54	102.94 4.32%	154,406.45 987.08	0.38% 3,156.91	Aa2/A+ AA-	3.87 3.33
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,054.83	101.62 4.29%	304,872.47 1,425.00	0.75% 5,817.64	A2/A A	3.90 3.45
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,674.73	101.08 4.20%	267,851.96 463.75	0.66% 3,177.23	A1/A+ NA	3.96 3.52
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,491.38	102.01 4.80%	229,523.11 484.97	0.56% 6,031.74	A1/A- A+	4.46 3.14
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,781.76	101.69 4.72%	508,429.98 556.89	1.25% 5,648.22	A1/A AA-	4.48 3.16
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,585.13	101.92 4.47%	509,617.23 11,962.50	1.25% 7,032.10	A2/NA A	4.52 3.86
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,215.12	98.37 4.75%	344,288.54 6,722.68	0.85% 2,073.42	A1/A- AA-	4.52 3.18
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 273,195.99	91.97 4.32%	275,920.55 3,250.83	0.68% 2,724.56	A2/A A	4.54 4.18
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,797.95	100.81 4.60%	252,022.00 4,866.67	0.62% 2,224.04	A3/A- NA	4.59 4.01
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,284.85	100.86 4.44%	504,321.56 8,783.33	1.24% 5,036.70	A3/A- A-	4.62 3.99
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,652.47	102.02 4.39%	510,095.65 10,494.79	1.26% 4,443.17	A3/A- NA	4.62 3.96
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,147.79	93.34 4.35%	280,019.12 3,025.00	0.69% 871.33	A1/A+ NA	4.63 4.23

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 Corporate		**10,900,000.00**	**4.05%**	**10,761,169.25** **10,789,402.30**	**99.25** **4.40%**	**10,811,210.88** **102,493.75**	**26.61%** **21,808.59**		**3.22** **2.76**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	236,048.97	-- 3.92%	236,048.97 236,048.97	1.00 3.92%	236,048.97 0.00	0.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**236,048.97**	**3.92%**	**236,048.97** **236,048.97**	**1.00** **3.92%**	**236,048.97** **0.00**	**0.58%** **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%	180,128.00 193,147.99	95.47 4.17%	190,941.00 944.44	0.47% (2,206.99)	Aa1/AA+ AA+	1.62 1.57
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **193,147.99**	**95.47** **4.17%**	**190,941.00** **944.44**	**0.47%** **(2,206.99)**		**1.62** **1.57**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,799.57	97.60 4.30%	297,665.67 748.73	0.73% (7,133.90)	Aaa/AAA NA	0.72 0.70
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 1,005,687.58	100.64 3.97%	1,006,419.99 15,010.42	2.48% 732.41	Aaa/AAA NA	4.64 4.13
Total Supranational		**1,305,000.00**	**3.30%**	**1,309,620.10** **1,310,487.15**	**99.95** **4.05%**	**1,304,085.66** **15,759.15**	**3.21%** **(6,401.49)**		**3.74** **3.34**
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,857.35	96.54 4.21%	144,806.25 2.55	0.36% (5,051.10)	Aa1/AA+ AA+	1.00 0.98
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,287.90	96.32 4.14%	577,945.31 1,764.34	1.42% (20,342.59)	Aa1/AA+ AA+	1.17 1.13
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,743.97	97.16 4.14%	97,164.06 546.11	0.24% (2,579.91)	Aa1/AA+ AA+	1.17 1.13

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
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 548,163.74	95.63 4.00%	521,177.54 2,565.79	1.28% (26,986.20)	Aa1/AA+ AA+	1.58 1.53
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,667.88	93.21 3.93%	139,816.41 313.86	0.34% (8,851.48)	Aa1/AA+ AA+	2.08 2.03
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,086.12	92.72 3.92%	278,156.40 378.07	0.68% (15,929.72)	Aa1/AA+ AA+	2.17 2.11
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,271.11	96.38 3.92%	289,136.72 1,430.71	0.71% (13,134.39)	Aa1/AA+ AA+	2.29 2.19
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,302.64	92.51 3.91%	578,173.83 339.67	1.42% (37,128.82)	Aa1/AA+ AA+	2.42 2.35
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,045.29	92.56 3.91%	509,072.27 11.21	1.25% (33,973.03)	Aa1/AA+ AA+	2.50 2.43
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,201.81	92.04 3.89%	276,128.91 1,412.36	0.68% (24,072.90)	Aa1/AA+ AA+	3.08 2.96
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,770.17	97.64 3.90%	146,455.08 993.55	0.36% 1,684.91	Aa1/AA+ AA+	3.29 3.07
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 363,154.36	91.70 3.87%	320,933.59 2,623.79	0.79% (42,220.77)	Aa1/AA+ AA+	4.04 3.81
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,873.25	97.03 3.92%	116,432.81 1,569.29	0.29% (1,440.44)	Aa1/AA+ AA+	4.08 3.74
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,874.25	98.88 3.92%	593,273.44 9,101.90	1.46% (10,600.81)	Aa1/AA+ AA+	4.08 3.70
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,918.29	100.28 3.93%	140,388.28 1,415.22	0.35% 469.99	Aa1/AA+ AA+	4.25 3.84
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,105.38	98.06 3.95%	980,585.94 8,845.11	2.41% (3,519.44)	Aa1/AA+ AA+	4.75 4.29
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,149.42	85.61 3.95%	526,521.68 814.71	1.30% (80,627.74)	Aa1/AA+ AA+	4.79 4.62
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 611,855.13	85.31 3.98%	533,178.71 1,159.14	1.31% (78,676.42)	Aa1/AA+ AA+	5.29 5.06
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,066.47	98.77 4.00%	790,156.25 2,608.70	1.94% 3,089.78	Aa1/AA+ AA+	5.42 4.83
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,549.33	99.94 4.01%	599,625.00 65.22	1.48% 9,075.67	Aa1/AA+ AA+	5.50 4.89
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,419.31	101.17 4.01%	505,839.85 8,892.66	1.24% 6,420.54	Aa1/AA+ AA+	5.58 4.85

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
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,350.69	100.49 4.03%	502,441.41 6,931.35	1.24% 12,090.72	Aa1/AA+ AA+	5.67 4.94
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,614.96	103.00 4.03%	257,490.24 2,922.04	0.63% 5,875.28	Aa1/AA+ AA+	5.75 4.97
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 995,983.62	100.18 4.09%	1,001,757.81 6,987.71	2.47% 5,774.19	Aa1/AA+ AA+	6.33 5.49
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,956.69	100.04 4.12%	1,000,429.69 13,862.70	2.46% 3,473.00	Aa1/AA+ AA+	6.67 5.70
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,184.74	99.27 4.12%	992,695.31 10,108.70	2.44% 1,510.57	Aa1/AA+ AA+	6.75 5.80
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,515.49	91.53 4.15%	109,832.81 1,522.38	0.27% (7,682.67)	Aa1/AA+ AA+	7.04 6.20
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,495.35	95.59 4.19%	1,022,769.54 17,276.66	2.52% (20,725.81)	Aa1/AA+ AA+	7.54 6.42
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 950,851.69	94.49 4.21%	944,882.81 7,153.53	2.33% (5,968.88)	Aa1/AA+ AA+	7.79 6.69
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,752.19	97.60 4.23%	126,876.95 2,323.93	0.31% 2,124.76	Aa1/AA+ AA+	8.04 6.70
Total US Treasury		**15,190,000.00**	**3.12%**	**14,952,622.86 15,012,068.57**	**96.47 4.04%**	**14,624,144.87 115,942.96**	**35.99% (387,923.69)**		**5.02 4.45**
Total Portfolio		**41,687,060.06**	**3.47%**	**41,148,729.41 41,276,596.07**	**97.06 4.20%**	**40,633,030.87 290,950.59**	**100.00% (643,565.19)**		**4.11 3.53**
Total Market Value + Accrued						**40,923,981.46**			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

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

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Portfolio Characteristics

Average Modified Duration	2.45
Average Coupon	3.58%
Average Purchase YTM	3.87%
Average Market YTM	3.87%
Average Credit Quality*	AA
Average Final Maturity	2.88
Average Life	2.52

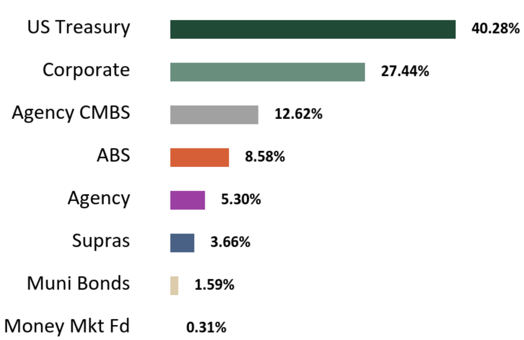
Account Summary

	End Values as of 07/31/2025	End Values as of 08/31/2025
Market Value	53,247,422.04	53,893,942.48
Accrued Interest	411,830.44	331,144.75
Total Market Value	**53,659,252.49**	**54,225,087.24**
Income Earned	169,369.98	47,040.22
Cont/WD	0.00	0.00
Par	53,441,514.03	53,725,688.96
Book Value	53,154,761.08	53,405,491.08
Cost Value	52,880,015.65	53,120,788.56

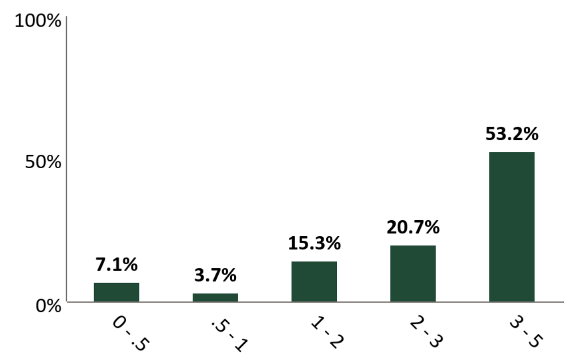
Top Issuers

Government of The United States	40.28%
FHLMC	12.62%
Farm Credit System	3.23%
International Bank for Recon and Dev	2.61%
American Express Credit Master Trust	1.56%
Toyota Motor Corporation	1.50%
Deere & Company	1.41%
Caterpillar Inc.	1.33%

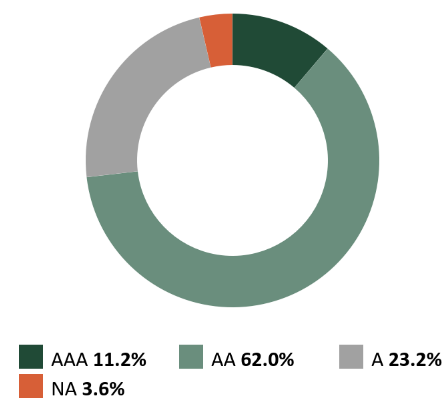
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	1.06%	1.80%	4.66%	4.79%	5.70%	4.44%	1.58%	2.07%	3.48%
Benchmark Return	1.05%	1.65%	4.32%	4.43%	5.28%	3.75%	1.08%	1.68%	3.13%
Secondary Benchmark Return	1.05%	1.70%	4.39%	4.56%	5.43%	3.89%	1.17%	1.79%	3.24%

*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 Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.6	Compliant	
Max % Issuer (MV)	5.0	1.0	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	27.4	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	

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	5.3	Compliant	
Max % Issuer (MV)	30.0	3.2	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	0.3	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	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	1	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	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.3	Compliant	
Max Maturity (Years)	10	4	Compliant	

Maturities / Calls

Month to Date	**(110,000.00)**
Fiscal Year to Date	**(110,000.00)**

Principal Paydowns

Month to Date	**(44,160.34)**
Fiscal Year to Date	**(91,928.34)**

Purchases

Month to Date	**826,522.58**
Fiscal Year to Date	**1,034,979.40**

Sales

Month to Date	**(555,816.25)**
Fiscal Year to Date	**(556,455.87)**

Interest Received

Month to Date	**118,730.67**
Fiscal Year to Date	**279,419.49**

Purchased / Sold Interest

Month to Date	**(1,545.83)**
Fiscal Year to Date	**(1,545.83)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,154,761.08	52,983,832.57
Maturities/Calls	(110,000.00)	(110,000.00)
Principal Paydowns	(44,160.34)	(91,928.34)
Purchases	826,522.58	1,034,979.40
Sales	(555,816.25)	(556,455.87)
Change in Cash, Payables, Receivables	123,642.96	124,296.92
Amortization/Accretion	10,541.07	20,766.42
Realized Gain (Loss)	(0.02)	(0.02)
Ending Book Value	53,405,491.08	53,405,491.08

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	53,247,422.04	53,274,431.31
Maturities/Calls	(110,000.00)	(110,000.00)
Principal Paydowns	(44,160.34)	(91,928.34)
Purchases	826,522.58	1,034,979.40
Sales	(555,816.25)	(556,455.87)
Change in Cash, Payables, Receivables	123,642.96	124,296.92
Amortization/Accretion	10,541.07	20,766.42
Change in Net Unrealized Gain (Loss)	395,790.44	197,852.67
Realized Gain (Loss)	(0.02)	(0.02)
Ending Market Value	53,893,942.48	53,893,942.48

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									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	2,577.39	05/10/2022 3.23%	2,577.25 2,577.36	99.90 4.79%	2,574.87 1.38	0.00% (2.49)	Aaa/AAA NA	0.98 0.06
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	7,204.62	03/10/2022 2.34%	7,203.02 7,204.28	99.90 3.79%	7,197.22 7.43	0.01% (7.06)	Aaa/NA AAA	1.04 0.07
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	35,731.63	07/12/2022 3.77%	35,728.22 35,730.60	99.79 4.51%	35,657.39 59.39	0.07% (73.21)	Aaa/NA AAA	1.46 0.28
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	121,198.55	10/12/2022 5.15%	121,189.14 121,195.05	100.31 4.29%	121,576.36 274.18	0.23% 381.31	Aaa/NA AAA	1.79 0.36
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.80	100.75 4.14%	181,349.05 296.45	0.34% 1,355.24	NA/AAA AAA	1.88 0.57
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.10	101.19 4.17%	131,543.31 307.38	0.24% 1,553.21	Aaa/NA AAA	2.38 0.98
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.28	100.82 4.05%	247,017.33 342.86	0.46% 2,021.05	NA/AAA AAA	2.73 1.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,910.74	101.14 4.07%	536,037.50 1,215.47	0.99% 6,126.76	NA/AAA AAA	3.04 0.99
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,985.23	101.15 4.13%	171,950.14 323.52	0.32% 1,964.91	NA/AAA AAA	3.22 0.95
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,974.70	101.13 4.06%	227,550.89 194.25	0.42% 2,576.20	Aaa/AAA NA	3.49 0.96
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,961.63	100.69 4.05%	317,174.63 399.88	0.59% 2,213.00	Aaa/NA AAA	3.55 1.21
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,941.11	102.03 3.97%	403,020.12 918.16	0.75% 8,079.01	NA/AAA AAA	3.62 1.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.28	101.64 3.97%	259,174.07 558.73	0.48% 4,184.79	Aaa/AAA NA	3.70 1.60
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.18	101.23 3.89%	313,826.64 639.29	0.58% 3,837.46	Aaa/NA AAA	3.96 1.54
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.94	100.54 3.99%	251,340.05 470.00	0.47% 1,354.11	Aaa/NA AAA	4.05 1.90
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,965.53	100.85 3.91%	282,370.40 533.87	0.52% 2,404.86	Aaa/AAA NA	4.12 1.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,957.67	100.70 3.97%	322,225.76 614.40	0.60% 2,268.09	NA/AAA AAA	4.12 1.77

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
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.89	100.50 3.92%	165,832.16 304.33	0.31% 849.27	Aaa/NA AAA	4.12 1.85
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.71	101.19 3.78%	207,437.63 394.63	0.38% 2,450.92	Aaa/NA AAA	4.30 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.62	101.10 3.87%	439,775.87 827.47	0.82% 4,783.25	NA/AAA AAA	4.62 2.43
Total ABS		**4,576,712.18**	**4.91%**	**4,576,162.90** **4,576,310.70**	**101.05** **4.00%**	**4,624,631.38** **8,683.05**	**8.58%** **48,320.69**		**3.57** **1.45**
AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,979.81	99.77 4.30%	553,731.60 913.44	1.03% (1,248.20)	Aa1/AA+ AA+	0.06 0.06
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,986.27	99.99 4.33%	299,962.68 5,347.92	0.56% (23.59)	Aa1/AA+ AA+	0.08 0.08
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,942.64	99.33 4.25%	561,198.83 894.58	1.04% (3,743.81)	Aa1/AA+ AA+	0.19 0.18
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,603.96	100.48 3.68%	728,444.18 9,832.81	1.35% (2,159.78)	Aa1/AA+ AA+	2.65 2.46
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,274.05	101.55 3.68%	710,861.21 3,636.11	1.32% 9,587.15	Aa1/AA+ AA+	2.88 2.68
Total Agency		**2,845,000.00**	**2.59%**	**2,853,995.05** **2,851,786.73**	**100.33** **3.98%**	**2,854,198.49** **20,624.86**	**5.30%** **2,411.76**		**1.45** **1.35**
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,510.30	12/15/2021 1.35%	168,730.18 161,481.45	99.06 4.26%	159,003.11 357.54	0.30% (2,478.34)	Aa1/AA+ AAA	0.56 0.49
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 528,814.27	98.30 4.11%	514,115.01 1,100.48	0.95% (14,699.26)	Aa1/AA+ AAA	1.15 0.98
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	719,103.23	09/23/2022 4.37%	691,490.79 711,235.07	98.81 4.25%	710,536.84 2,005.70	1.32% (698.23)	Aa1/AA+ AAA	1.24 1.11
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 671,902.63	99.06 4.05%	673,619.83 1,943.67	1.25% 1,717.20	Aa1/AA+ AAA	1.40 1.21
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	733,484.06	09/23/2022 4.27%	697,984.57 719,057.30	98.50 3.89%	722,499.10 1,948.01	1.34% 3,441.80	Aa1/AAA AA+	2.07 1.91

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
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,299.78	98.89 3.89%	494,446.80 1,435.00	0.92% 3,147.02	Aa1/AA+ AAA	2.32 2.12
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,880.73	99.20 3.88%	595,209.60 1,800.00	1.10% 1,328.87	Aa1/AA+ AAA	2.40 2.19
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 979,497.94	98.70 3.88%	986,980.70 2,791.67	1.83% 7,482.76	Aa1/AA+ AAA	2.40 2.16
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,499.71	99.76 3.88%	399,035.16 1,284.67	0.74% 9,535.45	Aa1/AA+ AAA	2.82 2.50
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,076.57	94.75 3.94%	189,495.58 376.67	0.35% 3,419.01	Aa1/AA+ AAA	3.40 3.13
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 386,340.02	99.21 3.90%	396,850.20 1,230.00	0.74% 10,510.18	Aaa/AA+ AA+	3.40 3.07
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	990,485.03	10/16/2024 4.15%	943,746.52 952,653.13	96.86 3.92%	959,383.21 2,461.36	1.78% 6,730.08	Aa1/AA+ AAA	3.73 3.26
Total Agency CMBS		**6,906,582.62**	**4.11%**	**6,677,240.12 6,771,738.59**	**98.48 3.97%**	**6,801,175.15 18,734.75**	**12.62% 29,436.56**		**2.30 2.06**
CASH									
CCYUSD	Receivable	124,665.68	--	124,665.68 124,665.68	1.00 0.00%	124,665.68 0.00	0.23% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**124,665.68**		**124,665.68 124,665.68**	**1.00 0.00%**	**124,665.68 0.00**	**0.23% 0.00**		**0.00 0.00**
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,121.93	97.83 4.31%	347,313.10 1,202.07	0.64% (7,808.83)	A2/A+ A	0.70 0.69
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,979.04	97.69 4.11%	293,058.42 684.38	0.54% (6,920.62)	A1/A+ A+	0.80 0.78
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,177.98	97.16 4.12%	194,314.25 1,187.50	0.36% (4,863.72)	A2/A- AA-	1.03 0.99
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,227.61	98.17 3.89%	265,053.85 2,613.75	0.49% (6,173.76)	Aaa/AA+ NA	1.03 0.99
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,929.68	97.10 4.13%	271,887.81 1,613.89	0.50% (8,041.87)	A2/A- AA-	1.04 1.01
931142ER0	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,972.40	97.11 3.91%	67,976.23 334.83	0.13% (1,996.17)	Aa2/AA AA	1.05 1.01

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
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,244.78	96.97 4.08%	193,946.21 925.56	0.36% (5,298.57)	A1/A AA-	1.17 1.13
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,903.91	97.40 3.92%	199,660.59 510.79	0.37% (5,243.32)	A2/A A	1.38 1.33
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,954.62	97.74 4.01%	136,837.19 1,695.94	0.25% (3,117.43)	A2/A- A	1.50 1.44
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,976.11	97.78 3.80%	400,896.79 4,348.28	0.74% (9,079.32)	Aa2/AA A+	1.54 1.47
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,525.21	99.42 3.91%	223,699.23 427.50	0.42% 3,174.03	A2/A A+	1.95 1.86
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,244.39	100.50 3.89%	502,523.15 9,568.06	0.93% 7,278.76	A1/A A+	2.04 1.90
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,461.12	98.65 4.00%	394,604.62 2,850.00	0.73% 4,143.49	A2/A NA	2.29 2.16
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 251,878.12	102.81 4.03%	257,033.90 583.33	0.48% 5,155.79	A2/A+ A	2.46 2.21
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,851.02	102.40 3.87%	312,315.36 7,103.96	0.58% 7,464.34	Aa3/A+ NA	2.52 2.23
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,907.75	102.27 4.00%	245,457.98 2,470.00	0.46% 6,550.23	A2/A NA	2.79 2.49
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,132.43	103.29 3.99%	516,457.35 2,166.67	0.96% 20,324.92	A1/A AA-	2.92 2.68
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,214.42	98.97 4.02%	494,871.07 9,125.00	0.92% 7,656.65	A1/A NA	3.00 2.81
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,377.55	99.94 3.97%	499,704.44 5,815.28	0.93% 8,326.89	Aa3/A NA	3.21 2.95
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,292.97	101.92 3.99%	647,194.50 2,515.31	1.20% 12,901.52	A1/A+ NA	3.42 3.12
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,898.64	101.92 4.15%	662,472.97 1,372.22	1.23% 20,574.33	A3/A- NA	3.46 3.08
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,934.10	102.71 4.01%	277,317.31 181.88	0.51% 7,383.21	A1/AA- NA	3.49 3.11
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,283.93	102.48 3.94%	573,880.84 12,209.56	1.06% 14,596.91	Aa3/AA- NA	3.53 3.10
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,773.57	103.30 4.08%	516,516.36 7,364.58	0.96% 15,742.79	A1/A+ A+	3.71 3.32

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
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,448.06	102.88 4.02%	257,200.56 2,694.44	0.48% 8,752.50	A1/A A+	3.78 3.40
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,198.26	103.77 4.06%	518,841.65 5,436.11	0.96% 13,643.39	Aa2/A+ AA-	3.79 3.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,716.54	102.37 4.07%	537,419.74 4,571.88	1.00% 14,703.20	A2/A A	3.82 3.37
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,447.48	101.90 3.96%	468,759.28 2,530.00	0.87% 9,311.80	A1/A+ NA	3.88 3.44
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,285.01	101.95 4.11%	294,648.93 597.27	0.55% 4,363.92	A2/A A	3.96 3.51
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,626.70	101.30 3.94%	307,959.18 580.98	0.57% 4,332.49	Aa3/AA- NA	3.96 3.53
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,193.33	103.09 4.02%	494,829.29 3,392.00	0.92% 15,635.96	A2/A A+	4.36 3.88
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,383.78	102.79 4.60%	411,161.50 2,586.50	0.76% 13,777.72	A1/A- A+	4.38 3.06
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,463.83	103.03 4.19%	406,966.15 1,303.50	0.76% 12,502.32	A2/NA A	4.44 3.88
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,650.97	102.04 4.30%	448,965.93 10,325.33	0.83% 9,314.96	A3/A- NA	4.51 3.93
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,137.50	101.78 4.21%	508,902.80 10,720.83	0.94% 9,765.30	A3/A- A-	4.54 3.91
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,018.24	103.02 4.14%	515,111.44 12,526.04	0.96% 11,093.20	A3/A- NA	4.54 3.89
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,373.73	102.71 4.19%	564,882.92 9,379.30	1.05% 10,509.19	Aa3/A AA-	4.65 4.00
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 556,308.88	93.00 4.26%	557,994.32 2,031.67	1.04% 1,685.45	A3/A NA	4.87 4.48
Total Corporate		**14,658,000.00**	**4.29%**	**14,525,082.12** **14,566,515.56**	**100.96** **4.07%**	**14,788,637.19** **147,546.17**	**27.44%** **222,121.62**		**3.25** **2.89**

MONEY MARKET FUND

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
31846V203	FIRST AMER:GVT OBLG Y	164,728.48	-- 3.91%	164,728.48 164,728.48	1.00 3.91%	164,728.48 0.00	0.31% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**164,728.48**	**3.91%**	**164,728.48 164,728.48**	**1.00 3.91%**	**164,728.48 0.00**	**0.31% 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%	288,284.75 313,094.65	96.09 3.90%	312,302.25 1,873.26	0.58% (792.40)	Aa1/AA+ AA+	1.54 1.49
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,308.75	102.85 3.71%	545,128.85 1,987.50	1.01% 12,820.10	Aa2/AA- AA	3.92 3.56
Total Municipal Bonds		**855,000.00**	**4.18%**	**821,077.85 845,403.40**	**100.39 3.78%**	**857,431.10 3,860.76**	**1.59% 12,027.70**		**3.05 2.80**
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 909,308.65	99.41 4.33%	904,602.13 1,554.58	1.68% (4,706.51)	Aaa/AAA NA	0.16 0.15
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,666.85	98.05 4.02%	563,812.87 1,830.82	1.05% (10,853.98)	Aaa/AAA NA	0.64 0.62
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,066.27	100.68 3.70%	503,414.33 7,265.00	0.93% 10,348.06	Aaa/AAA NA	4.13 3.73
Total Supranational		**1,985,000.00**	**1.82%**	**1,957,045.70 1,977,041.76**	**99.35 4.08%**	**1,971,829.33 10,650.40**	**3.66% (5,212.43)**		**1.31 1.20**
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,984.58	99.69 4.32%	74,767.09 78.89	0.14% (217.50)	Aa1/AA+ AA+	0.08 0.08
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,787.82	99.35 4.31%	571,282.72 484.38	1.06% (3,505.10)	Aa1/AA+ AA+	0.17 0.16
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,465.89	99.07 4.22%	559,771.54 538.37	1.04% (4,694.35)	Aa1/AA+ AA+	0.25 0.24

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
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,031.58	97.54 3.93%	341,400.39 524.29	0.63% (7,631.19)	Aa1/AA+ AA+	0.83 0.81
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,931.00	97.09 3.90%	135,932.34 76.09	0.25% (3,998.65)	Aa1/AA+ AA+	0.91 0.89
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,835.85	96.98 3.87%	145,471.88 3.11	0.27% (4,363.97)	Aa1/AA+ AA+	1.00 0.97
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,170.79	96.89 3.85%	823,603.51 3,129.44	1.53% (24,567.28)	Aa1/AA+ AA+	1.08 1.05
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,239.05	99.30 3.65%	595,804.69 3,338.32	1.11% (5,434.36)	Aa1/AA+ AA+	1.83 1.75
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,066,677.69	98.35 3.65%	1,071,989.45 2,606.52	1.99% 5,311.76	Aa1/AA+ AA+	1.91 1.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,225,737.28	99.04 3.63%	1,228,132.82 107.04	2.28% 2,395.54	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,176.04	99.77 3.60%	1,147,349.61 3,500.00	2.13% 5,173.57	Aa1/AA+ AA+	2.42 2.28
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,888.16	100.96 3.59%	656,246.10 71.82	1.22% 3,357.93	Aa1/AA+ AA+	2.50 2.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,121.33	100.08 3.59%	750,615.23 6,908.30	1.39% 7,493.90	Aa1/AA+ AA+	2.75 2.57
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,970.32	102.21 3.59%	1,379,847.66 163.16	2.56% 32,877.34	Aa1/AA+ AA+	3.00 2.79
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,305.69	100.45 3.60%	1,205,390.63 7,703.80	2.24% 16,084.94	Aa1/AA+ AA+	3.33 3.08
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,559.12	101.25 3.61%	1,215,046.87 4,173.91	2.25% 16,487.75	Aa1/AA+ AA+	3.42 3.16
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,157.47	102.09 3.61%	1,276,123.05 146.75	2.37% 27,965.58	Aa1/AA+ AA+	3.50 3.23
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,512.51	101.70 3.61%	1,525,488.29 26,034.84	2.83% 41,975.78	Aa1/AA+ AA+	3.58 3.25
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,518.84	103.41 3.62%	775,605.47 11,688.18	1.44% 22,086.63	Aa1/AA+ AA+	3.66 3.30
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,998.48	102.19 3.63%	919,722.65 6,548.23	1.71% 14,724.17	Aa1/AA+ AA+	3.83 3.49
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,365.81	99.95 3.64%	1,349,367.19 135.19	2.50% (7,998.62)	Aa1/AA+ AA+	4.00 3.69

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
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,650.05	99.46 3.64%	547,056.64 8,099.73	1.02% 2,406.59	Aa1/AA+ AA+	4.08 3.71
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,430.65	101.83 3.65%	738,282.22 7,599.13	1.37% 16,851.57	Aa1/AA+ AA+	4.25 3.83
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.40 3.66%	507,011.72 55.25	0.94% 7,011.72	Aa1/AA+ AA+	4.50 4.09
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,023.34	99.78 3.68%	648,578.13 9,914.28	1.20% (1,445.21)	Aa1/AA+ AA+	4.58 4.12
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,115.86	100.85 3.67%	756,357.42 9,792.80	1.40% 12,241.56	Aa1/AA+ AA+	4.66 4.18
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,644.99	101.39 3.68%	760,400.39 7,622.95	1.41% 8,755.40	Aa1/AA+ AA+	4.75 4.25
Total US Treasury		**21,610,000.00**	**3.63%**	**21,420,790.65 21,527,300.18**	**100.47 3.68%**	**21,706,645.68 121,044.76**	**40.28% 179,345.50**		**3.02 2.78**
Total Portfolio		**53,725,688.96**	**3.87%**	**53,120,788.56 53,405,491.08**	**99.82 3.87%**	**53,893,942.48 331,144.75**	**100.00% 488,451.41**		**2.88 2.45**
Total Market Value + Accrued						**54,225,087.24**			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

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

CHANDLER ASSET MANAGEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Portfolio Characteristics

Average Modified Duration	3.52
Average Coupon	3.25%
Average Purchase YTM	3.49%
Average Market YTM	3.94%
Average Credit Quality*	AA
Average Final Maturity	4.08
Average Life	3.67

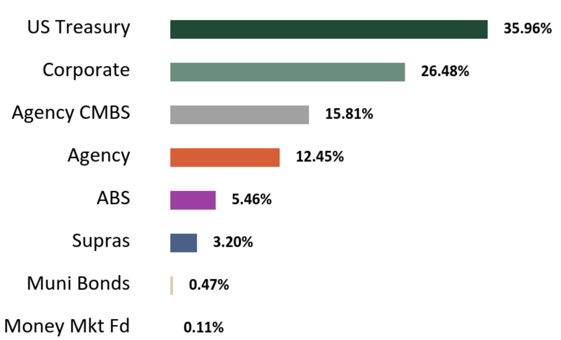
Account Summary

	End Values as of 07/31/2025	End Values as of 08/31/2025
Market Value	40,633,030.87	41,152,913.86
Accrued Interest	290,950.59	283,769.70
Total Market Value	**40,923,981.46**	**41,436,683.56**
Income Earned	119,344.94	90,978.23
Cont/WD	0.00	0.00
Par	41,687,060.06	41,841,281.63
Book Value	41,276,596.07	41,402,451.19
Cost Value	41,148,729.41	41,267,458.12

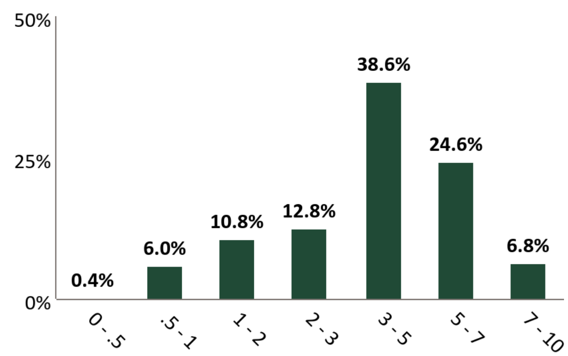
Top Issuers

Government of The United States	35.96%
FHLMC	15.81%
Federal Home Loan Banks	6.87%
FNMA	4.81%
International Bank for Recon and Dev	2.47%
American Express Credit Master Trust	1.38%
PepsiCo, Inc.	1.34%
National Rural Utilities Cooperative	1.25%

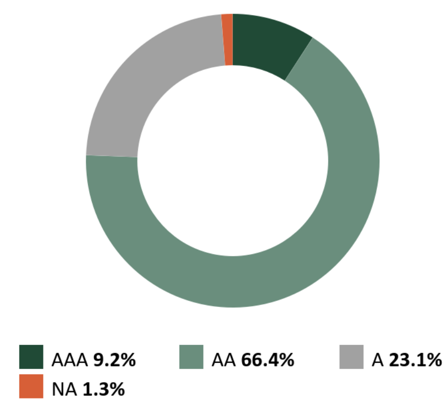
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.25%	2.10%	5.31%	4.69%	5.78%	3.92%	0.82%	2.02%	3.17%
Benchmark Return	1.22%	1.92%	4.93%	4.23%	5.23%	3.38%	0.36%	1.61%	2.78%
Secondary Benchmark Return	1.20%	2.05%	5.12%	4.52%	5.61%	3.75%	0.58%	1.89%	2.97%

*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 Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	15.8	Compliant	
Max % Issuer (MV)	30.0	15.8	Compliant	
Max Maturity (Years)	10.0	7.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	5.5	Compliant	
Max % Issuer (MV)	5.0	1.2	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	26.5	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	

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

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	12.4	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	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	1	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	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.0	Compliant	
Max Maturity (Years)	10	7	Compliant	

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Maturities / Calls

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

Principal Paydowns

Month to Date	**(13,242.13)**
Fiscal Year to Date	**(29,888.66)**

Purchases

Month to Date	**637,743.42**
Fiscal Year to Date	**754,220.59**

Sales

Month to Date	**(533,887.01)**
Fiscal Year to Date	**(533,887.01)**

Interest Received

Month to Date	**91,228.45**
Fiscal Year to Date	**191,059.09**

Purchased / Sold Interest

Month to Date	**(614.17)**
Fiscal Year to Date	**(614.17)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,276,596.07	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(13,242.13)	(29,888.66)
Purchases	637,743.42	754,220.59
Sales	(533,887.01)	(533,887.01)
Change in Cash, Payables, Receivables	28,648.40	28,429.97
Amortization/Accretion	7,544.84	14,947.48
Realized Gain (Loss)	(952.40)	(952.39)
Ending Book Value	41,402,451.19	41,402,451.19

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	40,633,030.87	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(13,242.13)	(29,888.66)
Purchases	637,743.42	754,220.59
Sales	(533,887.01)	(533,887.01)
Change in Cash, Payables, Receivables	28,648.40	28,429.97
Amortization/Accretion	7,544.84	14,947.48
Change in Net Unrealized Gain (Loss)	394,027.87	208,227.43
Realized Gain (Loss)	(952.40)	(952.39)
Ending Market Value	41,152,913.86	41,152,913.86

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

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									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	2,147.82	05/10/2022 3.23%	2,147.71 2,147.80	99.90 4.79%	2,145.73 1.15	0.01% (2.07)	Aaa/AAA NA	0.98 0.06
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	4,720.27	03/10/2022 2.34%	4,719.22 4,720.05	99.90 3.79%	4,715.42 4.87	0.01% (4.62)	Aaa/NA AAA	1.04 0.07
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	11,159.39	04/05/2022 3.13%	11,157.06 11,158.76	99.81 4.63%	11,137.69 14.41	0.03% (21.07)	Aaa/AAA NA	1.46 0.13
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,784.94	100.82 4.05%	504,117.00 699.72	1.22% 3,332.06	NA/AAA AAA	2.73 1.42
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,965.71	102.03 3.97%	234,669.94 534.62	0.57% 4,704.24	NA/AAA AAA	3.62 1.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.91	101.64 3.97%	147,373.49 317.71	0.36% 2,379.58	Aaa/AAA NA	3.70 1.60
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,259.69	101.08 3.94%	505,423.05 634.72	1.23% 3,163.36	NA/AAA AAA	4.06 1.60
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,637.11	100.85 3.91%	504,232.85 953.33	1.23% 4,595.74	Aaa/AAA NA	4.12 1.99
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.40	101.10 3.87%	333,623.07 627.73	0.81% 3,628.67	NA/AAA AAA	4.62 2.43
Total ABS		**2,223,027.48**	**4.56%**	**2,225,951.03 2,225,662.36**	**101.10 3.95%**	**2,247,438.25 3,788.27**	**5.46% 21,775.89**		**3.77 1.75**
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100,000.00	11/09/2020 0.57%	99,642.00 99,986.83	99.33 4.25%	99,327.23 158.33	0.24% (659.60)	Aa1/AA+ AA+	0.19 0.18
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,823.59	98.82 4.00%	558,326.30 4,235.54	1.36% (6,497.29)	Aa1/AA+ AA+	0.65 0.63
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,122.75	98.89 3.96%	494,439.95 2,743.06	1.20% (6,682.81)	Aa1/AA+ AA+	0.78 0.76
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,542.29	99.22 3.78%	322,476.32 4,604.17	0.78% (3,065.97)	Aa1/AA+ AA+	1.03 0.98
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,080.73	97.90 3.92%	225,162.12 1,880.73	0.55% (2,918.61)	Aa1/AA+ AA+	1.07 1.03
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,667.86	98.01 3.66%	588,037.34 7,481.25	1.43% (10,630.52)	Aa1/AA+ AA+	2.03 1.92

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
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,507.44	94.23 3.63%	565,379.48 1,787.50	1.37% (34,127.95)	Aa1/AA+ AA+	2.10 2.04
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,416.74	99.12 3.58%	495,607.30 3,701.39	1.20% (5,809.45)	Aa1/AA+ AA+	2.77 2.60
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,453.66	97.27 3.71%	369,633.49 5,219.72	0.90% (12,820.18)	Aa1/AA+ AA+	3.52 3.26
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,039.95	96.58 3.73%	492,562.74 3,233.54	1.20% (22,477.20)	Aa1/AA+ AA+	3.77 3.51
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,433.14	93.96 3.75%	65,769.97 690.03	0.16% (6,663.17)	Aa1/AA+ AA+	4.04 3.77
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,805.63	87.40 3.70%	533,140.85 385.49	1.30% (73,664.78)	Aa1/AA+ AA+	4.93 4.73
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,359.34	104.11 3.93%	312,318.68 4,710.42	0.76% 6,959.34	Aa1/AA+ AA+	5.67 4.88
Total Agency		**5,290,000.00**	**2.29%**	**5,307,414.61 5,301,239.95**	**96.99 3.78%**	**5,122,181.76 40,831.16**	**12.45% (179,058.18)**		**2.52 2.36**

AGENCY CMBS

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
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,698.04	98.68 3.88%	266,433.89 729.90	0.65% (10,264.15)	Aaa/AA+ AA+	1.98 1.82
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,212.00	02/08/2022 2.07%	214,424.40 217,089.19	94.29 3.91%	206,699.88 312.74	0.50% (10,389.31)	Aa1/AA+ AAA	2.90 2.61
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,766.44	94.42 3.92%	330,482.11 597.92	0.80% (20,284.33)	Aa1/AA+ AAA	3.24 2.99
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,813.60	99.21 3.90%	272,834.51 845.63	0.66% (2,979.08)	Aaa/AA+ AA+	3.40 3.07
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,092.68	98.55 3.91%	147,827.87 438.13	0.36% 1,735.18	Aa1/AAA AA+	3.56 3.19
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,690.26	94.93 3.95%	90,185.83 199.42	0.22% 495.57	Aa1/AA+ AAA	3.90 3.55
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 376,048.77	96.59 3.98%	386,356.44 1,000.00	0.94% 10,307.67	Aa1/AA+ AAA	4.07 3.40
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,168.89	94.51 3.97%	283,524.00 631.00	0.69% (7,644.89)	Aa1/AA+ AA+	4.15 3.80
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,681.93	100.92 4.04%	403,690.96 1,428.00	0.98% 15,009.03	Aa1/AA+ AAA	4.90 4.19

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
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 436,154.23	88.70 4.07%	443,503.65 652.50	1.08% 7,349.42	Aa1/AA+ AAA	5.07 4.72
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,633.11	101.34 4.08%	506,675.05 1,833.33	1.23% 8,041.94	Aa1/AA+ AAA	5.15 4.44
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,775.70	103.79 4.17%	358,081.85 1,426.86	0.87% 7,306.15	Aa1/AA+ AAA	5.73 4.82
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,201.13	101.36 4.17%	420,650.52 1,541.03	1.02% (1,550.62)	Aaa/AA+ AA+	5.98 5.07
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,846.45	102.42 4.21%	409,662.56 1,560.00	1.00% 12,816.11	Aa1/AA+ AA+	6.15 5.20
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,642.57	90.94 4.23%	245,540.48 582.75	0.60% (28,102.08)	Aaa/AA+ AA+	6.40 5.70
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,566.27	103.02 4.23%	453,275.11 1,760.00	1.10% 13,708.84	Aa1/AA+ AAA	6.40 5.33
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 414,215.48	92.47 4.29%	416,103.12 1,125.00	1.01% 1,887.64	Aa1/AA+ AAA	6.82 5.97
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,149.51	95.26 4.30%	190,523.40 583.33	0.46% (2,626.11)	Aaa/AA+ AA+	6.90 5.95
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,245.26	96.60 4.33%	173,875.19 567.00	0.42% 2,629.93	Aa1/AA+ AAA	7.24 6.13
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,378.89	99.89 4.36%	499,449.50 1,812.50	1.21% 17,070.61	Aa1/AA+ AAA	7.40 6.18
Total Agency CMBS		**6,659,212.00**	**3.98%**	**6,456,510.11 6,490,858.41**	**97.89 4.11%**	**6,505,375.92 19,627.04**	**15.81% 14,517.51**		**5.27 4.56**
CASH									
CCYUSD	Receivable	29,177.88	--	29,177.88 29,177.88	1.00 0.00%	29,177.88 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**29,177.88**		**29,177.88 29,177.88**	**1.00 0.00%**	**29,177.88 0.00**	**0.07% 0.00**		**0.00 0.00**
CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,069.16	98.06 4.24%	147,093.91 620.00	0.36% (2,975.25)	A1/A AA-	0.65 0.64
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,721.67	97.91 4.08%	455,291.81 1,407.92	1.11% (9,429.86)	A1/AA AA-	0.70 0.68

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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
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,038.38	97.83 4.31%	73,376.01 253.96	0.18% (1,662.38)	A2/A+ A	0.70 0.69
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,977.99	97.69 4.11%	307,711.34 718.59	0.75% (7,266.65)	A1/A+ A+	0.80 0.78
931142ER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,970.42	97.11 3.91%	72,831.68 358.75	0.18% (2,138.75)	Aa2/AA AA	1.05 1.01
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,256.44	98.80 3.95%	296,389.09 2,212.50	0.72% (6,867.35)	Aa3/A NA	1.25 1.20
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,920.31	97.40 3.92%	165,572.20 423.58	0.40% (4,348.12)	A2/A A	1.38 1.33
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,983.29	97.74 4.01%	200,368.74 2,483.35	0.49% (4,614.55)	A2/A- A	1.50 1.44
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,216.24	98.14 4.07%	318,950.42 4,322.50	0.78% (5,265.82)	A2/A- NA	1.52 1.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,979.90	97.78 3.80%	337,339.98 3,658.92	0.82% (7,639.92)	Aa2/AA A+	1.54 1.47
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,994.55	98.61 3.98%	192,281.73 2,626.81	0.47% (2,712.82)	A1/A+ A+	1.56 1.48
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,019.97	99.43 4.05%	129,261.16 1,416.28	0.31% (758.80)	A2/A+ A	1.70 1.62
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,796.63	99.42 3.91%	347,976.59 665.00	0.85% 179.95	A2/A A+	1.95 1.86
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,721.76	99.19 4.01%	391,801.76 1,842.24	0.95% 6,080.00	A3/A- NA	2.38 2.24
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,852.70	99.42 4.98%	149,133.34 653.27	0.36% 1,280.64	A1/A- AA-	2.39 1.33
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,007.74	100.93 4.03%	181,677.65 2,332.00	0.44% 2,669.90	Aa2/A+ AA-	2.71 2.35
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,346.95	102.27 4.00%	225,003.15 2,264.17	0.55% 5,656.20	A2/A NA	2.79 2.49
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,883.72	100.40 4.12%	301,195.29 1,629.17	0.73% 4,311.56	A2/A+ A	3.38 3.02
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,964.36	101.58 3.99%	304,741.27 1,687.50	0.74% 5,776.90	A1/A A+	3.38 3.09
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,593.60	101.92 3.99%	372,009.43 1,445.81	0.90% 7,415.84	A1/A+ NA	3.42 3.12

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

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
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,446.97	102.92 4.02%	257,312.45 1,031.25	0.63% 8,865.48	A1/A AA-	3.42 3.11
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,243.07	99.99 4.00%	299,982.67 6,000.00	0.73% 7,739.59	A2/A A	3.50 3.23
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,791.07	101.64 4.47%	508,214.60 8,279.25	1.23% 6,423.53	A2/A- A	3.65 2.43
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,017.67	97.57 4.11%	292,703.95 3,385.00	0.71% 8,686.27	A2/A NA	3.67 3.37
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,000.85	97.11 4.05%	388,439.57 3,768.89	0.94% 9,438.72	A1/A NA	3.70 3.42
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,220.91	103.77 4.06%	155,652.50 1,630.83	0.38% 4,431.58	Aa2/A+ AA-	3.79 3.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,075.40	102.37 4.07%	307,097.00 2,612.50	0.75% 8,021.59	A2/A A	3.82 3.37
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,681.70	101.90 3.96%	270,046.11 1,457.50	0.66% 5,364.41	A1/A+ NA	3.88 3.44
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,528.38	102.79 4.60%	231,278.34 1,454.91	0.56% 7,749.97	A1/A- A+	4.38 3.06
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,713.91	102.43 4.54%	512,144.56 2,645.22	1.24% 9,430.64	A1/A AA-	4.40 3.08
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,535.54	103.03 4.19%	515,147.03 1,650.00	1.25% 12,611.48	A2/NA A	4.44 3.88
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,402.78	99.17 4.54%	347,088.93 927.27	0.84% 4,686.15	A1/A- AA-	4.44 3.16
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 273,696.85	93.13 4.05%	279,378.25 313.33	0.68% 5,681.40	A2/A A	4.46 4.16
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,801.69	102.04 4.30%	255,094.28 5,866.67	0.62% 5,292.59	A3/A- NA	4.51 3.93
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,298.00	101.78 4.21%	508,902.80 10,720.83	1.24% 9,604.80	A3/A- A-	4.54 3.91
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,546.85	103.02 4.14%	515,111.44 12,526.04	1.25% 9,564.59	A3/A- NA	4.54 3.89
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,530.06	94.44 4.10%	283,334.30 3,712.50	0.69% 3,804.24	A1/A+ NA	4.55 4.16

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
Total Corporate		**10,900,000.00**	**4.05%**	**10,761,169.25** **10,791,847.49**	**100.03** **4.14%**	**10,896,935.27** **101,004.29**	**26.48%** **105,087.78**		**3.13** **2.69**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	44,864.27	-- 3.91%	44,864.27 44,864.27	1.00 3.91%	44,864.27 0.00	0.11% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**44,864.27**	**3.91%**	**44,864.27** **44,864.27**	**1.00** **3.91%**	**44,864.27** **0.00**	**0.11%** **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%	180,128.00 193,507.40	96.09 3.90%	192,186.00 1,152.78	0.47% (1,321.40)	Aa1/AA+ AA+	1.54 1.49
Total Municipal Bonds		**200,000.00**	**3.54%**	**180,128.00** **193,507.40**	**96.09** **3.90%**	**192,186.00** **1,152.78**	**0.47%** **(1,321.40)**		**1.54** **1.49**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,823.28	98.05 4.02%	299,065.96 971.13	0.73% (5,757.33)	Aaa/AAA NA	0.64 0.62
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 1,005,583.37	101.68 3.72%	1,016,828.59 18,447.92	2.47% 11,245.22	Aaa/AAA NA	4.55 4.05
Total Supranational		**1,305,000.00**	**3.30%**	**1,309,620.10** **1,310,406.66**	**100.86** **3.79%**	**1,315,894.55** **19,419.05**	**3.20%** **5,487.89**		**3.66** **3.27**
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,869.50	97.09 3.90%	145,641.80 81.52	0.35% (4,227.70)	Aa1/AA+ AA+	0.91 0.89
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,412.78	96.89 3.85%	581,367.19 2,209.02	1.41% (17,045.60)	Aa1/AA+ AA+	1.08 1.05
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,762.65	97.68 3.84%	97,683.59 683.74	0.24% (2,079.05)	Aa1/AA+ AA+	1.08 1.04

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
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,993.46	96.27 3.71%	524,690.24 16.94	1.27% (23,303.23)	Aa1/AA+ AA+	1.50 1.46
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,722.22	94.04 3.63%	141,058.59 2.07	0.34% (7,663.63)	Aa1/AA+ AA+	2.00 1.95
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,318.18	93.57 3.62%	280,710.94 473.36	0.68% (13,607.24)	Aa1/AA+ AA+	2.08 2.03
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,186.89	97.14 3.61%	291,410.16 1,999.32	0.71% (10,776.74)	Aa1/AA+ AA+	2.21 2.11
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,643.48	93.40 3.61%	583,740.24 668.73	1.42% (31,903.24)	Aa1/AA+ AA+	2.33 2.27
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,281.43	93.47 3.60%	514,078.13 358.70	1.25% (29,203.31)	Aa1/AA+ AA+	2.42 2.35
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,196.25	93.05 3.60%	279,140.63 9.32	0.68% (21,055.63)	Aa1/AA+ AA+	3.00 2.90
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,905.04	98.57 3.60%	147,861.33 1,388.42	0.36% 2,956.28	Aa1/AA+ AA+	3.21 2.99
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,877.89	92.83 3.59%	324,912.11 262.74	0.79% (37,965.79)	Aa1/AA+ AA+	3.96 3.77
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,917.47	98.13 3.63%	117,750.00 10.36	0.29% (167.47)	Aa1/AA+ AA+	4.00 3.72
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,793.70	99.95 3.64%	599,718.75 60.08	1.46% (4,074.95)	Aa1/AA+ AA+	4.00 3.69
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,919.92	101.35 3.65%	141,892.19 1,886.96	0.34% 1,972.27	Aa1/AA+ AA+	4.17 3.76
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,389.71	99.23 3.68%	992,304.69 11,793.48	2.41% 7,914.98	Aa1/AA+ AA+	4.66 4.21
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,288.64	86.90 3.68%	534,449.42 1,138.50	1.30% (72,839.23)	Aa1/AA+ AA+	4.70 4.54
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,066.05	86.68 3.71%	541,748.05 1,619.82	1.32% (70,318.00)	Aa1/AA+ AA+	5.21 4.98
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,269.17	100.04 3.74%	800,281.25 5,135.87	1.94% 13,012.08	Aa1/AA+ AA+	5.33 4.76
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,695.16	101.19 3.75%	607,125.00 2,086.96	1.48% 16,429.84	Aa1/AA+ AA+	5.42 4.81
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,428.14	102.41 3.76%	512,050.78 58.70	1.24% 12,622.64	Aa1/AA+ AA+	5.50 4.87

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
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,495.33	101.77 3.77%	508,828.13 8,678.28	1.24% 18,332.79	Aa1/AA+ AA+	5.58 4.87
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,591.10	104.25 3.78%	260,634.77 3,896.06	0.63% 9,043.67	Aa1/AA+ AA+	5.66 4.89
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,037.48	101.48 3.85%	1,014,843.75 10,481.56	2.47% 18,806.27	Aa1/AA+ AA+	6.25 5.41
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,995.45	101.35 3.89%	1,013,476.56 17,356.56	2.46% 16,481.11	Aa1/AA+ AA+	6.58 5.63
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,295.64	100.58 3.90%	1,005,781.25 13,478.26	2.44% 14,485.61	Aa1/AA+ AA+	6.67 5.73
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,545.44	92.85 3.94%	111,417.19 152.45	0.27% (6,128.26)	Aa1/AA+ AA+	6.96 6.22
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,793.59	96.93 3.98%	1,037,147.66 1,730.03	2.52% (6,645.93)	Aa1/AA+ AA+	7.46 6.47
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 951,387.41	95.85 4.01%	958,476.56 9,996.60	2.33% 7,089.15	Aa1/AA+ AA+	7.70 6.62
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,807.60	98.95 4.03%	128,639.06 232.71	0.31% 3,831.46	Aa1/AA+ AA+	7.96 6.76
Total US Treasury		**15,190,000.00**	**3.12%**	**14,952,622.86 15,014,886.79**	**97.62 3.78%**	**14,798,859.97 97,947.11**	**35.96% (216,026.82)**		**4.94 4.40**
Total Portfolio		**41,841,281.63**	**3.49%**	**41,267,458.12 41,402,451.19**	**98.34 3.94%**	**41,152,913.86 283,769.70**	**100.00% (249,537.33)**		**4.08 3.52**
Total Market Value + Accrued						**41,436,683.56**			

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, 2025

			MARKET VALUE
CASH:			
(1)	Tri Counties Checking	$	204,355
(2)	Local Agency Inv Fund (LAIF)	$	1,893,059
	Total Cash	$	2,097,414
INVESTMENTS (Unrestricted):			
(3)	Chandler Investments		
	Account no. 170	$	53,274,431
	Account no. 171	$	40,711,816
	Total Unrestricted Investments	$	93,986,248
TOTAL CASH AND INVESTMENTS		$	96,083,662

(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, 2025 4.27%

(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 14, 2025
Date

PMIA/LAIF Performance Report
as of 07/23/25

Quarterly Performance
Quarter Ended 6/30/25

LAIF Apportionment Rate[2]:	4.40
LAIF Earnings Ratio[2]:	0.00012059828906715
LAIF Administrative Cost[1]*:	0.18
LAIF Fair Value Factor[1]:	1.001198310
PMIA Daily[1]:	4.26
PMIA Quarter to Date[1]:	4.27
PMIA Average Life[1]:	248

PMIA Average Monthly Effective Yields[1]

June	**4.269**
May	4.272
April	4.281
March	4.313
February	4.333
January	4.366

Pooled Money Investment Account Monthly Portfolio Composition [1] 6/30/25 $178.1 billion

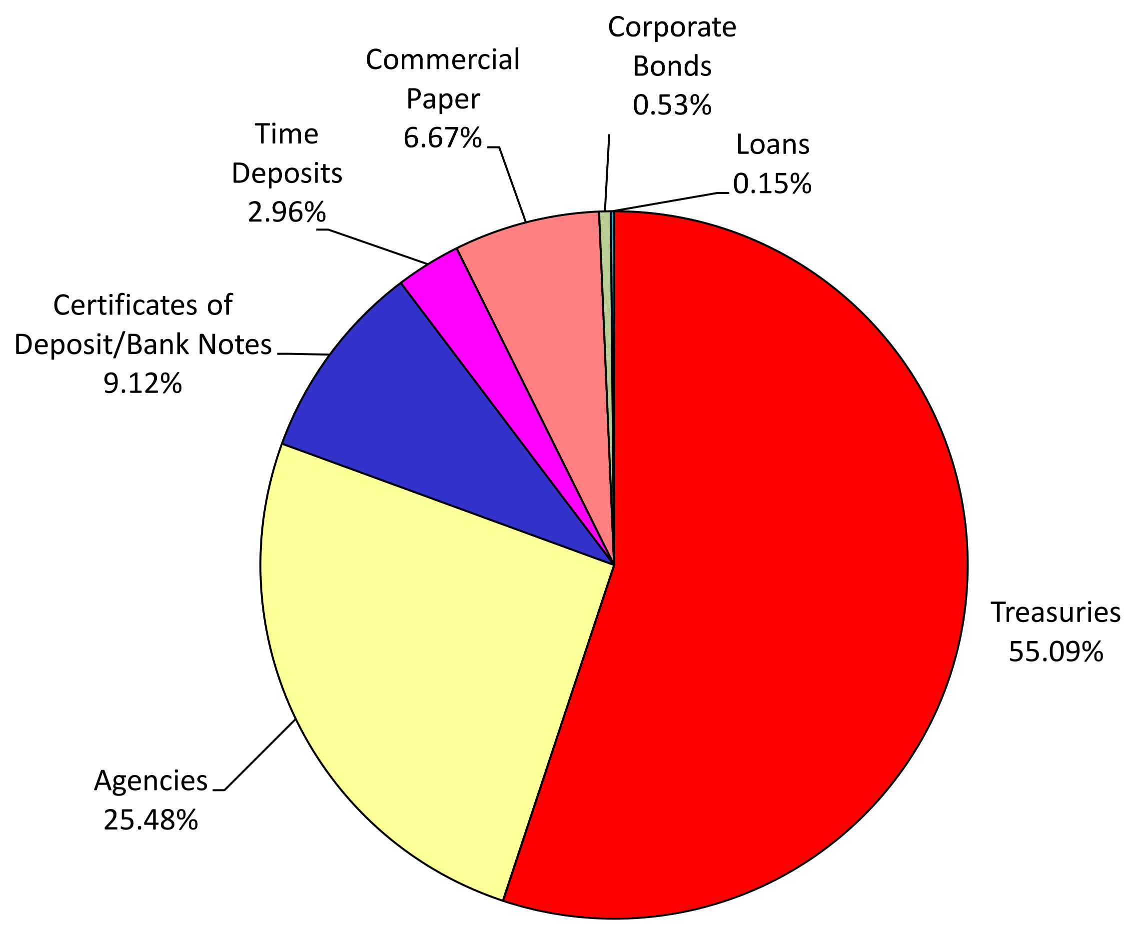


Chart does not include $1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. **View PMIA Daily Rates**

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

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

Source:
[1] State of California, Office of the Treasurer
[2] State of California, Office of the Controller

Grants Each Year -
Doubled in FY 24/25

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

	Member	FY 14/15 $50,000 Grant Camera Allocation	FY 15/16 $50,000 Grant Fund Allocation	FY 23/24 $50,000 Grant Fund Allocation	FY 24/25 $100,000 Grant Fund Allocation	FY 25/26 $100,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	FY 23/24 Member Specific Police Fund	FY 24/25 Member Specific Police Fund	FY 25/26 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 8/13/25	Reimbursement Notes/Plan Usage
1	Anderson	~~2~~	$1,515	$1,515	$3,030	$3,030					$4,952	$24,647		$24,647	
2	Auburn	4	$3,030	$3,030	$6,060	$6,060						$39,390	$28,149	$11,241	4/25/17 $6,280.56 (12 VieVu LE4 mini body worn cameras) 9/8/17 $3,029.18 (4 VieVu LE4mini & 1 multi-dock LE4) 2/5/19 $2,810.26 portion of invoice (16 VieVu LE5 body worn cameras) 3/24/21 $5,998.49 Body Cameras 9/29/22 VIEVU Bodyworn Camears 9/19/24 Lexopol Training Bulletin 8/8/25 Rollbot
3	Colusa	2	$1,515	$1,515	$3,030	$3,030		$8,360				$28,055	$3,030	$25,025	7/27/17 $3,030 (concealable vests with load bearing carriers)
4	Corning	2	$1,515	$1,515	$3,030	$3,030				$8,480		$28,175	$12,073	$16,103	9/6/16 $3,291.26 (4 VieVu LE4 body cameras) 2/15/19 $2,301.12 firewall 1/14/25 Front door upgrades
5	Dixon	4	$3,030	$3,030	$6,060	$6,060	$5,000					$44,390	$23,846	$20,544	4/20/17 $6,060 (30 Wolfcom Vision 1080p body camera with rotatable camera head and 32GB memory) 6/1/18 $2,934.38 (3 Wolfcom Vision 1080p body camera + training cost for force options simulator) 3/6/20 $2,631.63 (5 Wolfcom Body Camera + 1 docking port) 8/26/20 IA PRO Program 2/7/23 DeleteMe App - Removes officers personal information from the internet
6	Elk Grove*	4	$3,030	$3,030	$6,060	$6,060						$39,390	$27,210	$12,180	1/11/18 $9,090 (WatchGuard Vista HD body cameras) 3/20/19 $3,030 (portion of Cordico Wellness Program) 11/4/19 $3,030 (portion of 2019 BWC purchase/Vista HD) 5/6/22 $6,060 (portion of Cordico Wellness Program) 10/17/23 $6,000 My Steady Mind
7	Folsom	5	$3,788	$3,788	$7,575	$7,575	$400,000					$449,238	$22,725	$426,513	10/5/16 $7,576 (8 VieVu LE4 body camera and 1 multi-dock network station) 12/16/20 $15,150 Iapro software
8	Galt	4	$3,030	$3,030	$6,060	$6,060		$65,000	$60,000	$80,000	$80,000	$324,390	$230,589	$93,801	*1/25/18 Plan to use fund /BWC program under consideration* *2/28/22 AXON Body Worn Cameras* *2/13/24 Gym Equipment and Tactial Vests* *12/17/24 Starchase and Glock Guns*
9	Gridley	2	$1,515	$1,515	$3,030	$3,030				$5,000	$75,000	$99,695	$4,543	$95,152	9/6/16 $3,291.26 (4 VieVu LE4 body camerass) 3/28/18 $1,252 (one VieVu LE5 camera and seven Public Safety Vests) 8/7/20 $2,700.41 (load bearing vests and flashlights)
10	Ione	2	$1,515	$1,515	$3,030	$3,030		$7,331		$8,000		$35,026	$10,605	$24,421	11/2/16 $1,655.23 (2 VieVu LE4 body camera) 9/8/17 $1,736.24 balance (2 VieVu LE4 body cameras and 2 LE4 Cradle) 5/21/18 $1,234.14 (2 VieVu LE5 body camera and license for Veripatrol Software) 5/28/21 Lava Dog Fire and Police Supply (Riot helmets, batons, gas masks and filters) 3/7/22 LENSLOCK Cameras

	Member	FY 14/15 $50,000 Grant Camera Allocation	FY 15/16 $50,000 Grant Fund Allocation	FY 23/24 $50,000 Grant Fund Allocation	FY 24/25 $100,000 Grant Fund Allocation	FY 25/26 $100,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	FY 23/24 Member Specific Police Fund	FY 24/25 Member Specific Police Fund	FY 25/26 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 8/13/25	Reimbursement Notes/Plan Usage
11	Jackson	2	$1,515	$1,515	$3,030	$3,030						$19,695	$9,090	$10,605	*4/20/20 Jackson PD in process of acquiring new body cams.* 1/7/2021 $9,090 Vista HD Wearable Camera User Guide
12	Lincoln	4	$3,030	$3,030	$6,060	$6,060						$39,390	$27,271	$12,120	10/5/16 $6,060 (8 VieVu LE4 body cameras) 2/25/21 $11,632 (14 Watchguard body worn cameras) 4/19/24 $9.090 Body Worn Cameras
13	Marysville	3	$2,273	$2,273	$4,545	$4,545						$29,543	$20,453	$9,090	8/18/17 $4,919.87 (6 VieVu LE4 body cameras) 7/25/23 $15,533 (Body Cameras)
14	Nevada City	2	$1,515	$1,515	$3,030	$3,030						$19,695	$7,575	$12,120	2/6/18 $4,545 (Body Camera Storage and Equipment cost for 2015-2017) 7/15/19 $1,515 (Axon Body Camera Storage) 4/17/20 $1,515.00 (Body Camera Storage Fees) 3/31/21 $1,515.00 (Body Camera Storage Fees)
15	Oroville	4	$3,030	$3,030	$6,060	$6,060						$39,390	$12,120	$27,270	9/23/16 $3,010 (Video Storage Buffalo Terastation) 10/5/16 $3,050 (5 VieVu LE4 body cameras) 11/20/17 $1,174.00 (1 Tactical Armor-Ballistic Vest) 9/4/18 $4,886 (20 Vievu LE5s body cameras)
16	Paradise	3	$2,273	$2,273	$4,545	$4,545						$29,543	$18,180	$11,363	11/15/16 $762.14 (5 flashlights) + $1,477.28 (1 VieVu LE4 multi-dock station) 3/14/17 $2,305.58 (Ballistic Vests) 5/3/19 $1,895.50 (five load bearing vests) 8/7/20 $2,700.41 (load bearing vests and flashlights) 7/27/22 $9.039 Body Worn Cameras
17	Placerville*	~~2~~	$1,515	$1,515	$3,030	$3,030						$19,695	$10,105	$9,590	12/28/17 $3,970.32 (4 Tactical Armor-Ballistic Vests) 10/3/19 $3,674.75 (Fitness Equipment) 11/18/20 $1,077.49 (Treadmill) 9/29/21 $1,382.87 (Kettlebell, Resistance bands, under desk bike pedal, weight bench, battle rope)
18	Red Bluff	3	$2,273	$2,273	$4,545	$4,545						$29,543	$20,452	$9,090	2/17/17 $1,473.74 (Apex Body cam storage remediation) 10/18/17 $3,071.26 (5 VieVu LE4 body cameras) *1/25/18 Plan to use to purchase more BWC & future funds to replace old cameras.* *3/27/20 Red Bluff PD BWC is fully funded; plan to use funds for fitness equipent.* 5/26/20 $6,814.17 (Fitness Slam Balls, ball rack, cable machine, dumbbell rack, kettlebell racks, kettlebells and bumper rack) 10/29/21 $2,692.86 (3 Body Cameras, 12 Clip Lock Metal Clips) 11/14/23 Lenslock Cameras
19	Rio Vista	2	$1,515	$1,515	$3,030	$3,030						$19,695	$12,120	$7,575	11/16/17 $4,241.15 (9 VieVu LE5 body cameras)
20	Rocklin	4	$3,030	$3,030	$6,060	$6,060				$40,000		$79,390	$55,242	$24,148	10/5/16 $6,516.24 (4 VieVu LE4 body cameras, 1 LE4 multi-dock, 1 LE3 multi-dock) 1/3/19 $5,603.76 (58 Lenslock bwc cameras and 25 in car dash cameras) 11/9/20 $6.060 (Lenslock software) 4/22/25 40 mm single launcher
21	Willows	2	$1,515	$1,515	$3,030	$3,030						$19,695	$16,055	$3,640	6/18/18 $2,130 for 18/19 Lexipol-Fire Policy Service annual fee 7/2/19 $2,130 for 19/20 Lexipol-Fire Policy Service annual fee 7/1/20 $2,157 for 20/21 Lexipol- Fire Policy Service annual fee 6/15/21 $2,178 21/22 Lexipol- Fire Policy Service annual fee 6/15/21 $2,010 Lexipol Fire Policy Service 6/21/24 Lexipol Fire Services 6/30/25 Lexipol Fire Services
22	Yuba City	4	$3,030	$3,030	$6,060	$6,060						$39,390	$21,873	$17,517	5/5/17 $6,060 (Data911 body-worn cameras) 7/12/21 $3,699.05 (Treadmill) 11/1/23 Gym Flooring 4/23/25
	TOTAL	**58**	**$49,995**	**$49,995**	**$99,990**	**$99,990**	**$405,000**	**$80,691**	**$60,000**	**$141,480**	**$159,952**	**$1,497,058**	**$593,306**	$903,752	

*Opted for Cash Allocation to purchase other than VieVu Camera

Fund Allocation is based on cost of camera at $757.50 each

STANDARD SERVICES AGREEMENT

This agreement ("Agreement") is being entered into by and between Northern California Cities Self Insurance Fund ("Entity") and Trinity Adjustors Inc., dba Risk Management Services ("Contractor"), and shall become effective on the date the last party signs.

IN CONSIDERATION of the mutual promises and agreements set forth herein, the parties hereto state, confirm and agree as follows:

L Exhibits. This Agreement contains the following exhibits, which are attached hereto and incorporated herein by this reference.

A. Exhibit A: Description of Contractor's Work and Services (proposal)

2. **Contractor's Duties.** Contractor shall perform the work and services described in Exhibit A. In the event additional work or services are required to fulfill the requirements of the project, an addendum to this Agreement shall be executed by both parties identifying both the additional services and the fee to be paid for the additional services. Entity shall not be required to pay for any additional services without having first executed such an addendum.

3. **Fee.** Entity shall pay the fees contained in proposal for the work and services provided by Contractor pursuant to Exhibit A. The fee contained in proposal includes all taxes and reimbursable expenses, and the total contract price shall not exceed $7475.00. Entity shall pay Contractor in accordance to invoices that Contractor shall submit monthly or at such other frequency as the parties shall agree. Entity shall process invoices and pay Contractor promptly in accordance with Entity's customary business practices without unreasonable delay. Entity shall not pay interest on unpaid invoices.

4. **Term. The term** of this Agreement shall begin upon execution by both parties and end on January 1, 2026

5. **Termination.** Either party may terminate this Agreement, with or without cause, upon thirty (30) days written notice. In the event either party elects to terminate this Agreement, all rights and duties set forth in this Agreement shall immediately terminate, and neither party shall be liable to the other party for any damages resulting from the termination. In the event this Agreement is terminated prior to Contractor completing the work and services described in Exhibit A, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs, and reports prepared by Contractor shall, at the option of the Entity, become its property and Contractor shall be paid an amount based on time and expenses incurred by Contractor prior to the termination date, however, no payment shall be allowed for anticipated profit on unperformed services. Notwithstanding the above, Contractor shall not be relieved of liability to Entity for damages sustained by Entity by virtue of any breach of the Contract by Contractor and the Entity may withhold payments to Contractor for the purpose of set-off until such time as the exact amount of damage due the Entity from Contractor is determined.

6. **Ownership of Documents.** All loss information, file review forms, notes, documents, reports and other information developed by Contractor under this Agreement shall vest in and become the property of the Entity and shall be delivered to Entity upon request at completion or termination of the services, but Contractor may retain and use copies thereof.

7. **Indemnification.** To the fullest extent permitted by law, Contractor shall indemnify, defend and hold harmless Entity, its agents, officers, officials and employees from and against any and all claims, demands, suits, actions, proceedings, loss, cost and damages of every kind and description, including any reasonable attorneys' fees and/or litigation expenses, which may be brought or made against or incurred by Entity on account of (1) loss or damage to any property or interest of Entity, or any damages, injury to person or property, or death of any person arising out of, relating to, or alleged to have resulted from any tortuous acts, errors, omissions, work, or services of the Contractor, its employees, agents, representatives, or subcontractors, their employees, agents, or representatives; (2) any workers' compensation claims, unemployment compensation claims or unemployment disability compensation claims of employees of the Contractor or claims under similar such laws or obligations. This indemnification obligation shall not extend to any loss, damage, injury, or death to the extent caused by the negligence or willful misconduct of Entity, or its employees. The amount and type of insurance coverage requirements set forth herein shall in no way be construed as limiting the scope of the indemnity in this paragraph.

8. **Insurance.** Contractor shall maintain, at its sole cost and expense, in full force and effect, during the term of this Agreement, insurance with the following policy limits:

   A. Comprehensive General Liability: One Million Dollars ($1,000,000) per occurrence.

   B. Automobile Liability: One Million Dollars ($1,000,000) per accident.

   C. Workers' Compensation: Five Hundred Thousand Dollars ($500,000) per accident or disease.

   D. Professional Liability: Five Hundred Thousand Dollars ($500,000) per occurrence.

8.1 **Insurers.** All insurance provided for hereinabove shall be effected under valid and enforceable policies issued by financially responsible insurers which meet the requirements for insurers which are subject to the service of legal process in the State of California and rated A- or better by AM. Best Company. All insurance obtained pursuant to this Agreement shall be primary, noncontributory, not contingent upon and not in excess of any other insurance and shall be carried in favor of and name Entity as a named insured. In the event any insurance policy required by this Agreement is written on a "claims made" basis, coverage shall extend for two (2) years past termination of this Agreement.

8.2 **Certificates of Insurance.** Prior to commencing work under this Agreement, Contractor shall furnish Entity with certificates of insurance or formal endorsements, issued by the Contractor's insurer(s), as evidence that policies providing the required coverages, conditions and limits by this Agreement are in full force and effect. If a policy does expire during the term of this Agreement, a renewal certificate must be sent to Entity fifteen (15) days prior to the expiration date.

9. **Assignment.** Contractor may not assign its interest in this Agreement at any time without the prior written consent of Entity. Any attempted assignment by Contractor in violation of this provision shall be considered a breach of this Agreement by Contractor.

10. **Dispute Resolution.** Any dispute, controversy, claim or cause of action arising out of or related to this Agreement shall be governed by California law and may, but in no event need, be settled by submission with the consent of both parties to binding arbitration in accordance with the rules of the American Arbitration Association and judgment upon any award rendered by the arbitrators may be entered in the Superior Court of Sacramento County, or any such dispute, controversy, claim or cause of action may be litigated in a court of competent jurisdiction. The venue for any such dispute shall be Sacramento County, California, and each party waives the right to object to venue in Sacramento County for any reason. Neither party shall be entitled to recover any of its attorneys' fees or other costs from the other party incurred in any such dispute, controversy, claim, nor cause of action, but each party shall

bear its own attorneys' fees and costs, whether the same is resolved through arbitration, litigation in a court, or otherwise. Contractor shall not cause a delay in the performance of this Agreement because of any claim, demand, dispute, controversy or difference that may arise between the parties as a result of or in connection with this Agreement.

11. **Limited Relationship.** The parties agree that: (Entity shall neither directly supervise Contractor's work, nor exercise any control over the details of the work being performed by Contractor, other than as provided for in this Agreement; (2) the work contracted for in this Agreement falls within the distinct nature of Contractor's business; (3) the nature of the work contained within this Agreement is specialized, and Entity has elected to contract out the work rather than attempt to perform the work with its current workforce; (4) Contractor possesses the place and materials necessary to perform the work; (5) the relationship of the work provided by Contractor has no relationship to the regular business conducted by Entity; (6) it is understood and agreed that Contractor is an independent contractor, and nothing herein contained shall constitute, create, give rise to, or otherwise recognize an employment relationship, joint venture, partnership, or formal business association or organization of any Mud between the parties hereto, other than as contracting parties, nor shall Contractor or any employee of Contractor be deemed to be employed by Entity or entitled to any remuneration or other benefits from Entity, other than as set forth in this Agreement.

12. **Notices.** All notices, requests, demands, payments and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested, or sent by overnight carrier to the following address on the date received:

Risk Management Services
Attention: Kenneth R. Maiolini
PO, Box 724
Sebastopol, CA 95472

Alliant Insurance Services
Attention: Jenna Wirkner
2180 Harvard St Suite 380
Sacramento, CA 95815

In the event either party changes their address, such party shall notify the other party of such change.

13. **Binding Effect.** This Agreement shall extend to and bind the heirs, successors and assigns of Entity and Contractor.

14. **Headings; Gender.** The headings, captions and numbers in this Agreement are solely for convenience and shall not be considered in construing or interpreting any provision in this Agreement. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include other genders and the singular to include the plural, if applicable.

15. **Waivers.** The failure of either party at any time to require performance of any provision of this Agreement shall not limit such party's right to enforce said provision or require the timely performance of any other obligation. The waiver of any breach of any provision in this Agreement shall not constitute a waiver of any succeeding breach thereof or the breach of any other provision.

16. **Entire Agreement.** This Agreement, including proposal, and any written amendments hereto that may be executed from time to time by the parties, constitutes the entire agreement between the parties pertaining to the subject matter hereof and contains all the agreements, promises and understandings between Entity and Contractor, and no verbal or oral agreements, promises, statements, assertions or representations by Entity or Contractor or any employees, agents, contractors or other representations of either, shall be binding upon Entity or Contractor. This Agreement cannot be changed, modified or amended, in whole or in part, except by a written amendment executed by Entity and Contractor in the same manner as this Agreement is executed.

17. **Construction of Agreement.** This Agreement shall be construed and interpreted according to its plain meaning, and no presumption shall be deemed to apply in favor of, or against the party drafting the Agreement. The parties acknowledge and agree that each has had the opportunity to seek and utilize legal counsel in the drafting of, review of, and entry into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

CONTRACTOR:	ENTITY:
Trinity Adjustors Inc. dba Risk Management Services	Northern California Cities SIF
By [signature]	By __________
Date 8-3-25	Date __________

NCCSIF--EAP

01/01/2025 - 06/30/2025

Private & Confidential

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025 on New Files

UTILIZATION RATE SUMMARY

Type	Count	%	Serviced	%	Activities	%
EAP Files	26	81.3%	26	47.3%	206	84.1%
Information Calls	1	03.1%	1	01.8%	1	00.4%
Work/Life Files	3	09.4%	3	05.5%	4	01.6%
Organizational Service/CISD	1	03.1%	7	12.7%	10	04.1%
Member Portal Web Traffic	0	00.0%	17	30.9%	22	09.0%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	1	03.1%	1	01.8%	2	00.8%
Total	**32**	**100%**	**55**	**100%**	**245**	**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	1039
Annualized Rate for Count of all Files.	**6.21%**
Annualized Impact Rate of Total Serviced including Member Portal visits.	**10.67%**

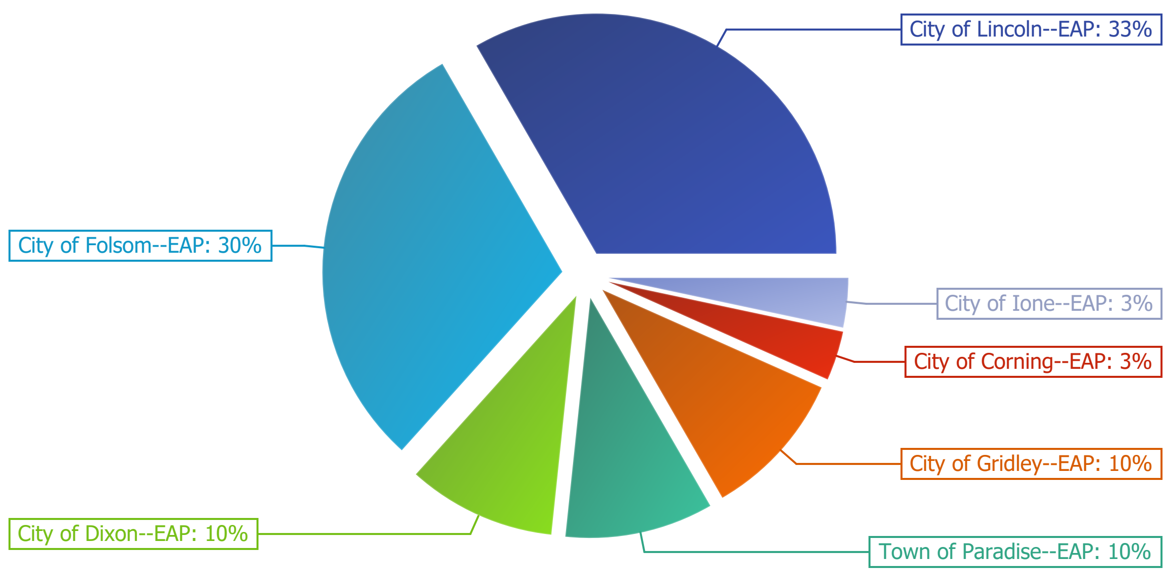
New/Ongoing Files Summary	
Total New Files	30

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Utilization Breakdown by Division



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
City of Corning--EAP	1	4.35%	0	0.00%	1	3.33%
City of Dixon--EAP	3	13.04%	0	0.00%	3	10.00%
City of Folsom--EAP	5	21.74%	4	57.14%	9	30.00%
City of Gridley--EAP	3	13.04%	0	0.00%	3	10.00%
City of Ione--EAP	1	4.35%	0	0.00%	1	3.33%
City of Lincoln--EAP	7	30.43%	3	42.86%	10	33.33%
Town of Paradise--EAP	3	13.04%	0	0.00%	3	10.00%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Client Type

Client Type	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Employee	19	82.61%	6	85.71%	25	83.33%
Family Member	4	17.39%	1	14.29%	5	16.67%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Service Type

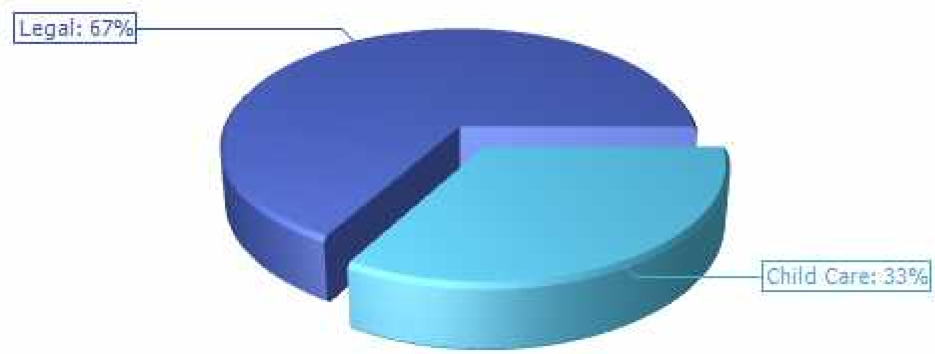
Service Type	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Counseling	21	80.77%	4	66.67%	25	78.13%
In The Moment Clinical Support	5	19.23%	2	33.33%	7	21.88%
Total	**26**	**100%**	**6**	**100%**	**32**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Work/Life Service



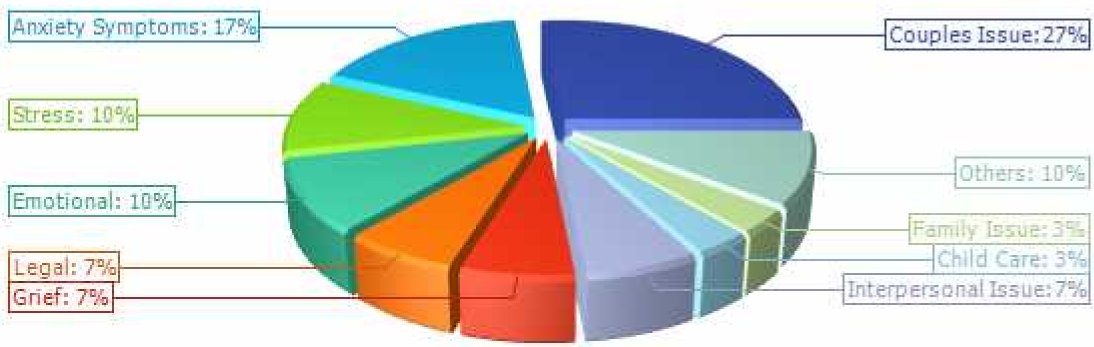
Work/Life Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Child Care	0	0.00%	1	50.00%	1	33.33%
Legal	1	100.00%	1	50.00%	2	66.67%
Total	**1**	**100%**	**2**	**100%**	**3**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Primary Presenting Problem



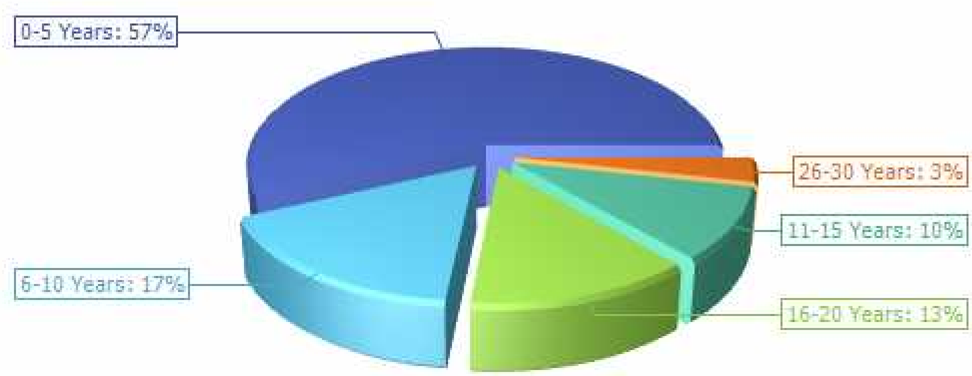
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Anger Related Issues	0	0.00%	1	14.29%	1	3.33%
Anxiety Symptoms	4	17.39%	1	14.29%	5	16.67%
Child Care	0	0.00%	1	14.29%	1	3.33%
Couples Issue	6	26.09%	2	28.57%	8	26.67%
Emotional	2	8.70%	1	14.29%	3	10.00%
Family Issue	1	4.35%	0	0.00%	1	3.33%
Fitness - General	1	4.35%	0	0.00%	1	3.33%
Grief	2	8.70%	0	0.00%	2	6.67%
Interpersonal Issue	2	8.70%	0	0.00%	2	6.67%
Legal	1	4.35%	1	14.29%	2	6.67%
OC - Crisis Management Planning	1	4.35%	0	0.00%	1	3.33%
Stress	3	13.04%	0	0.00%	3	10.00%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Years with Employer



Years with Employer	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
0-5 Years	15	65.22%	2	28.57%	17	56.67%
6-10 Years	5	21.74%	0	0.00%	5	16.67%
11-15 Years	0	0.00%	3	42.86%	3	10.00%
16-20 Years	3	13.04%	1	14.29%	4	13.33%
26-30 Years	0	0.00%	1	14.29%	1	3.33%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

How Did You Learn Of Our Service

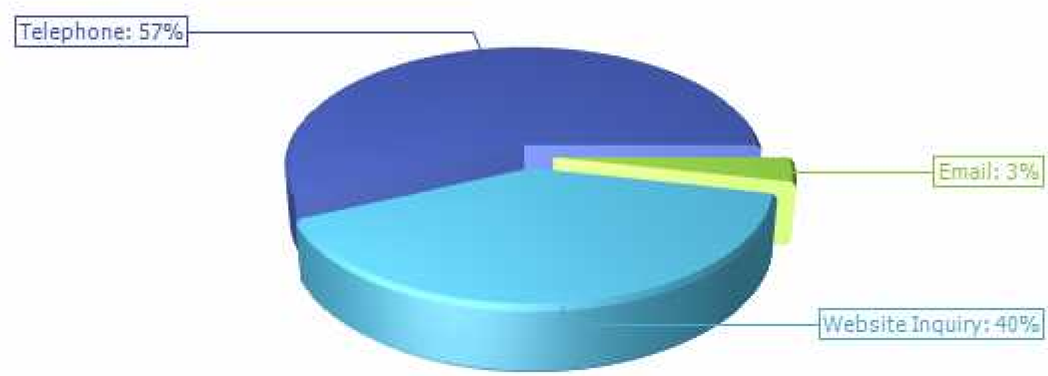
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Family	4	17.39%	1	14.29%	5	16.67%
Human Resources	11	47.83%	2	28.57%	13	43.33%
Other	3	13.04%	0	0.00%	3	10.00%
Previous Experience	1	4.35%	3	42.86%	4	13.33%
Promotional Material	0	0.00%	1	14.29%	1	3.33%
Supervisor	2	8.70%	0	0.00%	2	6.67%
Word of Mouth	2	8.70%	0	0.00%	2	6.67%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

How Did You Access Our Service



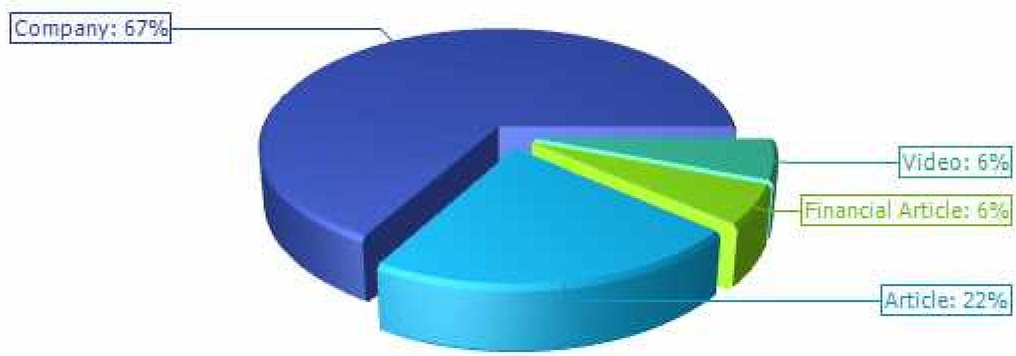
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Email	1	4.35%	0	0.00%	1	3.33%
Telephone	13	56.52%	4	57.14%	17	56.67%
Website Inquiry	9	39.13%	3	42.86%	12	40.00%
Total	**23**	**100%**	**7**	**100%**	**30**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Member Portal Traffic Types



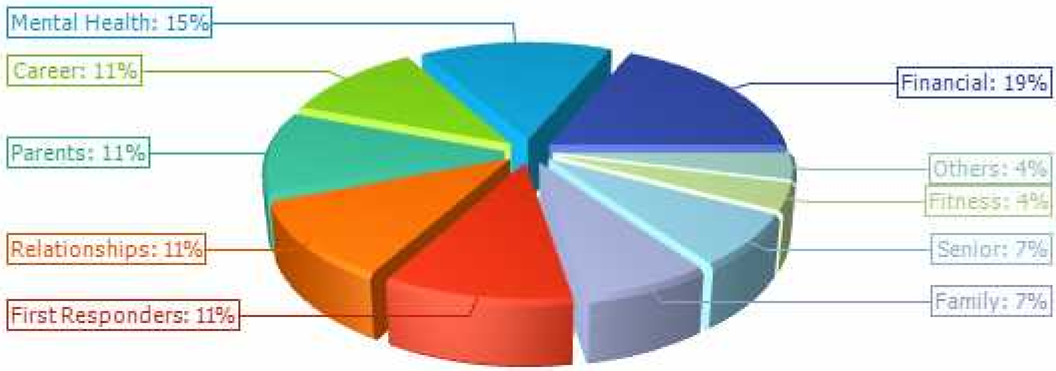
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Article	3	42.86%	1	9.09%	4	22.22%
Company	3	42.86%	9	81.82%	12	66.67%
Financial Article	0	0.00%	1	9.09%	1	5.56%
Video	1	14.29%	0	0.00%	1	5.56%
Total	**7**	**100%**	**11**	**100%**	**18**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

Member Portal Traffic Top Topics



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Career	0	0.00%	3	15.79%	3	11.11%
Family	0	0.00%	2	10.53%	2	7.41%
Financial	1	12.50%	4	21.05%	5	18.52%
First Responders	0	0.00%	3	15.79%	3	11.11%
Fitness	0	0.00%	1	5.26%	1	3.70%
Mental Health	3	37.50%	1	5.26%	4	14.81%
Parents	3	37.50%	0	0.00%	3	11.11%
Pets	0	0.00%	1	5.26%	1	3.70%
Relationships	1	12.50%	2	10.53%	3	11.11%
Senior	0	0.00%	2	10.53%	2	7.41%
Total	**8**	**100%**	**19**	**100%**	**27**	**100%**

UTILIZATION REPORT

NCCSIF--EAP

January 01, 2025 - June 30, 2025

CISD Summary

Date	Type	Time	Attendees
4/1/2025	**Death**	**4.00**	**7**
Details:	Onsite – Group Debrief and Individual Meetings Death – Employee		
TOTAL		**4.00**	**7**

Quarterly Summary of Program Promotion

Newsletters (Q1)

January 2025 Insights Newsletter

- Whole Health: Driving Positive Change by Nurturing the Mind-Body Connection
- Video: Coping with Stress – From a Mind-Body Perspective
- Student Life: Using Your Mind-Body Connection to Conquer Stress
- Leadership: The Mind-Body Connection and Organizational Health: A Parallel for Success

February 2025 Insights Newsletter

- Whole Health: How to Use Conflict to Drive Positive Change
- Video: Recognizing and Understanding Conflict
- Student Life: Conflict Resolution 101
- Leadership: Let's Normalize Conflict and Tension to Build Stronger Workplaces

March 2025 Insights Newsletter

- Whole Health: Managing and Preventing Burnout
- Video: Beating Burnout Before It Beats You
- Student Life: Avoiding Burnout in College
- Leadership: Burnout Is Not Inevitable: The AllOne Consulting Approach to Sustainable Success

Webinars

January 2025

- Taking Control of your Finances
- Mindfulness

February 2025

- Increasing Mental Toughness
- Strategies for Managing Conflict – SHRM HR Webinar

March 2025

- How to Cultivate Compassion and Empathy in the Workplace
- Preventing Burnout: Refreshing Your Perspective

Additional Resources

California Fires – Resources & Support
How to Support a Loved One
Mental Health in the Workplace
What is Resiliency?
Mental Health for Everyone
Mental Health Signs and Symptoms

Newsletters (Q2)

April 2025 Insights Newsletter

- Whole Health: Understanding Neurodiversity
- Video: Neurodiversity – Myths vs. Facts
- Student Life: How Understanding Neurodiversity Can Strengthen Your Student Experience
- Leadership: Embracing Neurodiversity: A Catalyst for Transformative Leadership

May 2025 Insights Newsletter

- Whole Health: How to Support a Loved One with a Mental Health Diagnosis
- Video: How to Build Resilience
- Student Life: Exploring Mental Health: A Guide for Students
- Leadership: How Leaders Can Support Mental Health in the Workplace

June 2025 Insights Newsletter

- Whole Health: Achieving your Summer Goals: A How-To Guide
- Video: 7 Ways to Support Kids' Mental Health
- Student Life: Tips for Balancing Summer Fun and Personal Growth
- Leadership: Why Planning is Essential for Leadership Success

Webinars

April 2025

- Eating Right on the Run and a Budget
- Respect at Work

May 2025

- Fear and Anxiety: Moving Forward
- Psychological First Aid: Addressing the Human Aspect of Crisis

June 2025

- Teamwork: The Essentials
- SOAR into Innovation: A Strength-Based Approach to Strategic Growth
- Becoming Your Best Self

Additional Resources

Arkansas, Kentucky, and Tennessee – Severe Storms and Flooding: Resources & Support
13 Practical Tips for New Parents
Helping Your Child Manage Emotions
Mental Health, Technology and Today's Youth
Summer Break Survival Guide

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item E.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT(S): None.

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item G.1.

QUARTERLY FINANCIAL REPORT
FOR PERIOD ENDING JUNE 30, 2025

ACTION ITEM

ISSUE: James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending June 30, 2025.

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

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

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

ATTACHMENT(S): Quarterly Financial Report for Period Ending June 30, 2025.

Northern California Cities Self Insurance Fund

FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND 2024

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
Table of Contents
June 30, 2025

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, 2025 and 2024, 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 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The 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.

Management has elected to present designations of net position on the Statement of Net Position as of June 30, 2025 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund as of and during the years ended June 30, 2025 and 2024, since we provide accounting, financial, and management services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
August 14, 2025

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
June 30, 2025 and 2024

Assets

	2025	2024
Current Assets		
Cash and Cash Equivalents	$ 2,097,429	$ 10,259,883
Accounts Receivable	184,198	55,306
Interest Receivable	739,794	618,507
Excess Accounts Receivable	2,265,793	973,029
Total Current Assets	5,287,214	11,906,725
Non-Current Assets		
Investments*	93,986,249	78,823,348
Total Assets	$ 99,273,463	$ 90,730,073

Liabilities & Net Position

	2025	2024
Current Liabilities		
Accounts Payable	$ 60,712	$ 46,423
Dividends Payable	2,322,351	4,514,335
Total Current Liabilities	2,383,063	4,560,758
Non-Current Liabilities		
CJPRMA Assessment*	1,228,360	2,583,998
Outstanding Liabilities*	56,447,725	54,119,837
ULAE*	3,968,795	3,116,998
Total Non-Current Liabilities	61,644,880	59,820,833
Total Liabilities	64,027,943	64,381,591
Net Position		
Designated for Contingency	200,000	200,000
Designated for Risk Management	2,833,050	1,248,684
Undesignated	32,212,470	24,899,798
Total Net Position	35,245,520	26,348,482
Liability & Net Position	$ 99,273,463	$ 90,730,073

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

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For The Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Operating Income		
Administration Deposit	$ 2,995,678	$ 2,808,097
Banking Layer Deposit	9,989,994	9,188,518
Shared Risk Layer	10,812,004	9,049,996
Excess Deposit/Premium	10,628,127	8,634,085
Property/Crime Insurance Income	8,020,890	7,674,939
Banking Layer Assessment	257,097	211,182
Shared Risk Refund	(601,753)	(2,603,000)
Banking Layer Refund	(1,796,908)	(2,722,577)
Risk Management Grants	1,717,621	94,594
Other Income	2,800	16,373
Total Operating Income	42,025,550	32,352,207
Operating Expenses		
Claims Expense	16,534,406	13,072,061
Consultants	87,335	84,040
Safety Service	720,688	594,501
Claims Administration	2,490,261	2,312,167
Program Administration	544,852	526,161
Board Expenses	19,526	16,202
Excess Insurance	10,590,868	11,284,863
Property/Crime Insurance Expense	7,991,010	7,669,532
Member Identity Theft Protection	33,253	32,985
Total Operating Expenses	39,012,199	35,600,012
Operating Income (Loss)	3,013,351	(3,247,805)
Non-Operating Income		
Change in Fair Market Value	(1,105,544)	1,196,290
Investment Income	6,989,231	2,522,895
Total Non-Operating Income	5,883,687	3,719,185
Change in Net Position	8,897,038	471,380
Beginning Net Position	26,348,482	25,877,102
Ending Net Position	$ 35,245,520	$ 26,348,482

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Cash received from members	$ 41,780,791	$ 37,756,474
Cash paid for claims	(12,132,957)	(9,505,287)
Cash paid for insurance	(19,937,516)	(16,370,397)
Cash paid to vendors	(3,881,626)	(3,643,827)
Cash (paid) received for dividends	(4,590,645)	(3,231,670)
Net cash provided by (used in) operating activities	1,238,047	5,005,293
Cash flows from investing activities:		
Investment income received	6,867,944	2,321,683
Purchases of investments	(52,492,193)	(34,053,131)
Proceeds from sale or maturity of investments	36,223,748	32,018,308
Net cash provided by (used in) investing activities	(9,400,501)	286,860
Net increase (decrease) in cash and cash equivalents	(8,162,454)	5,292,153
Cash and cash equivalents, beginning of year	10,259,883	4,967,730
Cash and cash equivalents, end of year	$ 2,097,429	$ 10,259,883
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ 3,013,351	$ (3,247,805)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Member receivable	(128,892)	173,283
Excess receivable	(1,292,764)	(181,619)
Prepaid expense	-	-
(Decrease) increase in:		
Accounts payable	14,272	(70,287)
Dividend payable	(2,191,984)	2,093,907
Unearned revenue	-	(94,594)
CJPRMA Assessment	(1,355,638)	2,583,998
Unpaid claims and claim adjustment expenses	3,179,702	3,748,410
Net cash provided by (used in) operating activities	$ 1,238,047	$ 5,005,293
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	$ (1,105,544)	$ 1,196,290

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, 2025

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	$ 1,036,722	$ 111,899	$ 877,425	$ 47,398
Accounts Receivable	69,813	-	2,244	67,569
Interest Receivable	218,221	7,396	140,300	70,525
Excess Accounts Receivable	1,059,703	-	1,059,703	-
Total Current Assets	2,384,459	119,295	2,079,672	185,492
Non-Current Assets				
Investments*	27,808,253	392,572	17,701,630	9,714,051
Total Assets	$ 30,192,712	$ 511,867	$ 19,781,302	$ 9,899,543
Current Liabilities				
Accounts Payable	$ 38,714	$ 8,681	$ 909	$ 29,124
Dividends Payable	629,422	-	-	629,422
Total Current Liabilities	668,136	8,681	909	658,546
Non-Current Liabilities				
CJPRMA Assessment*	1,228,360	-	1,228,360	-
Outstanding Liabilities*	16,566,276	-	11,803,472	4,762,804
ULAE*	702,001	-	-	702,001
Total Non-Current Liabilities	18,496,637	-	13,031,832	5,464,805
Total Liabilities	19,164,773	8,681	13,032,741	6,123,351
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	10,927,939	403,186	6,748,561	3,776,192
Total Net Position	11,027,939	503,186	6,748,561	3,776,192
Liability & Net Position	$ 30,192,712	$ 511,867	$ 19,781,302	$ 9,899,543

*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, 2025

	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	$ 2,118	$ 2,663	$ 2,291	$ 2,170	$ 2,409	$ 2,138	$ 2,180	$ 2,626	$ 2,988
Accounts Receivable	10,000	-	10,000	-	-	-	-	-	10,000
Interest Receivable	1,673	4,067	1,195	864	1,344	20,435	4,020	1,893	499
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Total Current Assets	13,791	6,730	13,486	3,034	3,753	22,573	6,200	4,519	13,487
Non-Current Assets									
Investments*	328,679	565,539	171,152	111,471	399,055	2,158,409	555,093	391,993	72,067
Total Assets	$ 342,470	$ 572,269	$ 184,638	$ 114,505	$ 402,808	$ 2,180,982	$ 561,293	$ 396,512	$ 85,554
Current Liabilities									
Accounts Payable	$ 712	$ 1,152	$ 179	$ 354	$ 539	$ 5,772	$ 1,943	$ 190	$ 1,279
Dividends Payable	-	52,016	7,180	7,471	128,870	17,826	105,888	-	-
Total Current Liabilities	712	53,168	7,359	7,825	129,409	23,598	107,831	190	1,279
Non-Current Liabilities									
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	49,994	129,404	78,209	22,338	131,912	1,690,176	304,343	75,530	77,440
ULAE*	7,369	19,073	11,527	3,293	19,443	249,119	44,858	11,133	11,414
Total Non-Current Liabilities	57,363	148,477	89,736	25,631	151,355	1,939,295	349,201	86,663	88,854
Total Liabilities	58,075	201,645	97,095	33,456	280,764	1,962,893	457,032	86,853	90,133
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659	(4,579)
Total Net Position	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659	(4,579)
Liability & Net Position	$ 342,470	$ 572,269	$ 184,638	$ 114,505	$ 402,808	$ 2,180,982	$ 561,293	$ 396,512	$ 85,554

*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, 2025

	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	$ 2,589	$ 2,651	$ 2,879	$ 2,556	$ 2,485	$ 2,658	$ 2,630	$ 2,217	$ 2,792	$ 2,358
Accounts Receivable	16,402	1,167	-	10,000	-	-	-	-	10,000	-
Interest Receivable	432	6,054	3,471	2,627	2,710	2,580	1,041	6,431	1,212	7,977
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Total Current Assets	19,423	9,872	6,350	15,183	5,195	5,238	3,671	8,648	14,004	10,335
Non-Current Assets										
Investments*	152,706	797,104	434,710	455,241	301,904	416,170	292,117	781,922	208,457	1,120,262
Total Assets	$ 172,129	$ 806,976	$ 441,060	$ 470,424	$ 307,099	$ 421,408	$ 295,788	$ 790,570	$ 222,461	$ 1,130,597
Current Liabilities										
Accounts Payable	$ 90	$ 3,936	$ 4,785	$ 370	$ 724	$ 1,244	$ 440	$ 1,958	$ 354	$ 3,103
Dividends Payable	33,316	12,653	30,116	-	40,992	19,206	10,675	57,937	-	105,276
Total Current Liabilities	33,406	16,589	34,901	370	41,716	20,450	11,115	59,895	354	108,379
Non-Current Liabilities										
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	18,083	548,774	248,661	91,811	169,458	161,893	72,640	380,170	104,132	407,836
ULAE*	2,665	80,885	36,651	13,532	24,977	23,861	10,707	56,034	15,348	60,112
Total Non-Current Liabilities	20,748	629,659	285,312	105,343	194,435	185,754	83,347	436,204	119,480	467,948
Total Liabilities	54,154	646,248	320,213	105,713	236,151	206,204	94,462	496,099	119,834	576,327
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
Total Net Position	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
Liability & Net Position	$ 172,129	$ 806,976	$ 441,060	$ 470,424	$ 307,099	$ 421,408	$ 295,788	$ 790,570	$ 222,461	$ 1,130,597

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

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Year Ended June 30, 2025

	Total All Layers	Admin Layer	Shared Layer	Banking Layer
Operating Income				
Administration Deposit	$ 849,013	$ 849,013	$ -	$ -
Banking Layer Deposit	2,772,997	-	-	2,772,997
Shared Risk Layer	6,292,002	-	6,292,002	-
Excess Deposit/Premium	7,209,285	-	7,209,285	-
Property/Crime Insurance Income	8,020,890	-	8,016,373	4,517
Banking Layer Assessment	124,794	-	-	124,794
Banking Layer Refund	(354,168)	-	-	(354,168)
Other Income	2,800	2,800	-	-
Total Operating Income	24,917,613	851,813	21,517,660	2,548,140
Operating Expenses				
Claims Expense	5,996,096	-	3,172,870	2,823,226
Consultants	38,295	38,295	-	-
Safety Service	287,452	249,732	37,720	-
Claims Administration	289,028	-	-	289,028
Program Administration	290,612	290,612	-	-
Board Expenses	9,763	9,763	-	-
Excess Insurance	7,005,719	-	7,005,719	-
Property/Crime Insurance Expense	7,991,010	-	7,991,010	-
Member Identity Theft Protection	18,057	18,057	-	-
Transfers In/Out*	-	586,028	-	(586,028)
Total Operating Expense	21,926,032	1,192,487	18,207,319	2,526,226
Operating Income (Loss)	2,991,581	(340,674)	3,310,341	21,914
Non-Operating Income				
Change in Fair Market Value	(381,311)	(13,264)	(169,560)	(198,487)
Investment Income	2,272,113	69,165	1,027,367	1,175,581
Total Non-Operating Income	1,890,802	55,901	857,807	977,094
Change in Net Position	4,882,383	(284,773)	4,168,148	999,008
Beginning Net Position	6,145,556	787,959	2,580,413	2,777,184
Ending Net Position	$ 11,027,939	$ 503,186	$ 6,748,561	$ 3,776,192

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

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, 2025

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Operating Income									
Administration Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Banking Layer Deposit	97,476	124,104	43,531	38,678	134,512	628,082	143,468	102,087	24,348
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	397	1,234	-	-	-
Banking Layer Assessment	10,000	-	10,000	-	37,457	-	10,935	10,000	10,000
Banking Layer Refund	-	(52,016)	-	(7,471)	-	(17,826)	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Income	107,476	72,088	53,531	31,207	172,366	611,490	154,403	112,087	34,348
Operating Expenses									
Claims Expense	(32,516)	78,010	75,589	18,936	37,516	963,771	193,657	(19,192)	82,807
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	(8,835)	15,797	8,507	(1,862)	9,277	42,670	23,183	(6,715)	13,800
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(24,858)	(27,601)	(19,126)	(20,644)	(31,033)	(82,824)	(33,092)	(21,182)	(17,933)
Total Operating Expense	(66,209)	66,206	64,970	(3,570)	15,760	923,617	183,748	(47,089)	78,674
Operating Income (Loss)	173,685	5,882	(11,439)	34,777	156,606	(312,127)	(29,345)	159,176	(44,326)
Non-Operating Income									
Change in Fair Market Value	(5,852)	(9,872)	(3,932)	(2,243)	(7,406)	(47,034)	(12,091)	(6,399)	(2,130)
Investment Income	35,381	59,797	22,853	13,349	44,102	277,592	69,938	39,271	12,343
Total Non-Operating Income	29,529	49,925	18,921	11,106	36,696	230,558	57,847	32,872	10,213
Change in Net Position	203,214	55,807	7,482	45,883	193,302	(81,569)	28,502	192,048	(34,113)
Beginning Net Position	81,181	314,817	80,061	35,166	(71,258)	299,658	75,759	117,611	29,534
Ending Net Position	$ 284,395	$ 370,624	$ 87,543	$ 81,049	$ 122,044	$ 218,089	$ 104,261	$ 309,659	$ (4,579)

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

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, 2025

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Banking Layer Deposit	65,848	221,969	151,073	142,505	46,806	118,116	141,159	211,226	62,154	275,855
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	1,167	417	-	-	-	-	1,302	-	-
Banking Layer Assessment	16,402	-	-	10,000	-	-	-	-	10,000	-
Banking Layer Refund	-	(12,653)	(30,116)	-	(40,992)	(19,206)	(10,675)	(57,937)	-	(105,276)
Other Income	-	-	-	-	-	-	-	-	-	-
Total Operating Income	82,250	210,483	121,374	152,505	5,814	98,910	130,484	154,591	72,154	170,579
Operating Expenses										
Claims Expense	(9,120)	451,959	152,406	33,580	134,451	52,361	98,295	231,131	62,057	217,528
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	(687)	66,733	29,724	3,508	17,199	8,654	9,196	21,209	9,340	28,330
Program Administration	.	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(19,919)	(42,402)	(23,079)	(24,616)	(24,951)	(26,512)	(20,922)	(49,165)	(16,995)	(59,174)
Total Operating Expense	(29,726)	476,290	159,051	12,472	126,699	34,503	86,569	203,175	54,402	186,684
Operating Income (Loss)	111,976	(265,807)	(37,677)	140,033	(120,885)	64,407	43,915	(48,584)	17,752	(16,105)
Non-Operating Income										
Change in Fair Market Value	(2,767)	(17,478)	(7,898)	(8,213)	(5,215)	(7,907)	(5,899)	(16,886)	(2,709)	(26,556)
Investment Income	16,760	102,895	46,355	50,161	31,629	47,367	35,048	99,204	16,739	154,797
Total Non-Operating Income	13,993	85,417	38,457	41,948	26,414	39,460	29,149	82,318	14,030	128,241
Change in Net Position	125,969	(180,390)	780	181,981	(94,471)	103,867	73,064	33,734	31,782	112,136
Beginning Net Position	(7,994)	341,118	120,067	182,730	165,419	111,337	128,262	260,737	70,845	442,134
Ending Net Position	$ 117,975	$ 160,728	$ 120,847	$ 364,711	$ 70,948	$ 215,204	$ 201,326	$ 294,471	$ 102,627	$ 554,270

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Year Ended June 30, 2025

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	$ 24,628,271	$ 265,785	$ 21,517,660	$ 2,844,826
Cash paid for claims	(5,968,718)	-	(4,477,102)	(1,491,616)
Cash paid for insurance	(16,352,367)	-	(16,352,367)	-
Cash paid to vendors	(928,257)	(605,467)	(37,580)	(285,210)
Cash (paid) for dividends and received for assessment	(1,070,234)	-	-	(1,070,234)
Net cash provided by (used in) operating activities	308,695	(339,682)	650,611	(2,234)
Cash flows from investing activities:				
Investment income received	2,232,101	67,126	995,088	1,169,887
Net investment (purchases) sales	(7,034,138)	(60,353)	(3,896,804)	(3,076,981)
Net cash provided by (used in) investing activities	(4,802,037)	6,773	(2,901,716)	(1,907,094)
Net increase (decrease) in cash and cash equivalents	(4,493,342)	(332,909)	(2,251,105)	(1,909,328)
Cash and cash equivalents, beginning of year	5,530,064	444,808	3,128,530	1,956,726
Cash and cash equivalents, end of year	$ 1,036,722	$ 111,899	$ 877,425	$ 47,398
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 2,991,581	$ (340,674)	$ 3,310,341	$ 21,914
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(57,482)	-	-	(57,482)
Excess receivable	(721,106)	-	(721,106)	-
Prepaid expense	-	-	-	-
(Decrease) increase in:				
Accounts payable	4,950	992	140	3,818
Dividend payable	(716,066)	-	-	(716,066)
Unearned revenue	-	-	-	-
CJPRMA Assessment	(1,355,638)	-	(1,355,638)	-
Unpaid claims and claim adjustment expenses	162,456	-	(583,126)	745,582
Net cash provided by (used in) operating activitie	$ 308,695	$ (339,682)	$ 650,611	$ (2,234)
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	$ (381,311)	$ (13,263)	$ (169,561)	$ (198,487)

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, 2025

	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	$ 97,476	$ 124,104	$ 53,531	$ 38,678	$ 172,366	$ 629,316	$ 154,403	$ 112,087	$ 24,348
Cash paid for claims	(41,187)	(7,004)	(37,277)	(21,252)	27,680	(767,302)	(113,758)	(16,738)	625
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	8,949	(15,321)	(9,127)	2,135	(9,190)	(43,342)	(22,798)	6,602	(12,814)
Cash (paid) for dividends and received for assessments	(15,000)	(88,624)	7,180	(46,305)	(114,487)	(132,378)	(110,628)	(80,000)	(2,000)
Net cash provided by (used in) operating activities	50,238	13,155	14,307	(26,744)	76,369	(313,706)	(92,781)	21,951	10,159
Cash flows from investing activities:									
Investment income received	35,170	59,375	22,784	13,320	44,091	275,954	69,754	38,974	12,355
Net investment (purchases) sales	(180,666)	(146,038)	(113,246)	(26,441)	(344,445)	28,026	(235,210)	(210,104)	(29,577)
Net cash provided by (used in) investing activities	(145,496)	(86,663)	(90,462)	(13,121)	(300,354)	303,980	(165,456)	(171,130)	(17,222)
Net increase (decrease) in cash and cash equivalents	(95,258)	(73,508)	(76,155)	(39,865)	(223,985)	(9,726)	(258,237)	(149,179)	(7,063)
Cash and cash equivalents, beginning of year	97,376	76,171	78,446	42,035	226,394	11,864	260,417	151,805	10,051
Cash and cash equivalents, end of year	$ 2,118	$ 2,663	$ 2,291	$ 2,170	$ 2,409	$ 2,138	$ 2,180	$ 2,626	$ 2,988
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	$ 173,685	$ 5,882	$ (11,439)	$ 34,777	$ 156,606	$ (312,127)	$ (29,345)	$ 159,176	$ (44,326)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	(10,000)	-	-	-	-	-	-	-	(10,000)
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	114	476	(620)	273	87	(672)	385	(113)	986
Dividend payable	(15,000)	(36,608)	7,180	(38,834)	(114,487)	(114,552)	(110,628)	(80,000)	(2,000)
Unearned revenue	-	-	-	-	-	-	-	-	-
CJPRMA Assessment	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(98,561)	43,405	19,186	(22,960)	34,163	113,645	46,807	(57,112)	65,499
Net cash provided by (used in) operating activities	$ 50,238	$ 13,155	$ 14,307	$ (26,744)	$ 76,369	$ (313,706)	$ (92,781)	$ 21,951	$ 10,159
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	$ (5,852)	$ (9,872)	$ (3,932)	$ (2,243)	$ (7,406)	$ (47,034)	$ (12,091)	$ (6,399)	$ (2,130)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Year Ended June 30, 2025

	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	$ 65,848	$ 221,969	$ 151,490	$ 142,505	$ 46,806	$ 118,116	$ 141,159	$ 212,528	$ 62,154	$ 275,942
Cash paid for claims	17,831	(116,372)	(87,593)	7,969	(9,017)	(18,669)	(25,237)	(171,961)	9,437	(121,791)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	629	(66,600)	(26,924)	(5,034)	(16,867)	(8,237)	(9,051)	(21,833)	(9,065)	(27,322)
Cash (paid) for dividends and received for assessments	(6,454)	(92,505)	-	(71,509)	(55,609)	(34,899)	(32,494)	-	(6,201)	(188,321)
Net cash provided by (used in) operating activities	77,854	(53,508)	36,973	73,931	(34,687)	56,311	74,377	18,734	56,325	(61,492)
Cash flows from investing activities:										
Investment income received	16,733	102,460	45,971	49,871	31,423	47,116	34,905	98,757	16,533	154,341
Net investment (purchases) sales	(146,665)	(129,315)	(177,522)	(219,337)	(88,149)	(206,805)	(289,494)	(130,793)	(168,190)	(263,010)
Net cash provided by (used in) investing activities	(129,932)	(26,855)	(131,551)	(169,466)	(56,726)	(159,689)	(254,589)	(32,036)	(151,657)	(108,669)
Net increase (decrease) in cash and cash equivalents	(52,078)	(80,363)	(94,578)	(95,535)	(91,413)	(103,378)	(180,212)	(13,302)	(95,332)	(170,161)
Cash and cash equivalents, beginning of year	54,667	83,014	97,457	98,091	93,898	106,036	182,842	15,519	98,124	172,519
Cash and cash equivalents, end of year	$ 2,589	$ 2,651	$ 2,879	$ 2,556	$ 2,485	$ 2,658	$ 2,630	$ 2,217	$ 2,792	$ 2,358
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	$ 111,976	$ (265,807)	$ (37,677)	$ 140,033	$ (120,885)	$ 64,407	$ 43,915	$ (48,584)	$ 17,752	$ (16,105)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	(16,402)	(1,167)	-	(10,000)	-	-	-	-	(10,000)	87
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(58)	133	2,800	(1,526)	332	417	145	(624)	275	1,008
Dividend payable	(6,454)	(79,852)	30,116	(71,509)	(14,617)	(15,693)	(21,819)	57,937	(6,201)	(83,045)
Unearned revenue	-	-	-	-	-	-	-	-	-	-
CJPRMA Assessment	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(11,208)	293,185	41,734	16,933	100,483	7,180	52,136	10,005	54,499	36,563
Net cash provided by (used in) operating activities	$ 77,854	$ (53,508)	$ 36,973	$ 73,931	$ (34,687)	$ 56,311	$ 74,377	$ 18,734	$ 56,325	$ (61,492)
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	$ (2,767)	$ (17,478)	$ (7,898)	$ (8,213)	$ (5,215)	$ (7,907)	$ (5,899)	$ (16,886)	$ (2,709)	$ (26,556)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers' Compensation
June 30, 2025

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	$ 1,060,707	$ 217,520	$ 789,543	$ 53,644
Accounts Receivable	114,385	-	-	114,385
Interest Receivable	521,573	22,246	244,606	254,721
Excess Accounts Receivable	1,206,090	-	1,206,090	-
Total Current Assets	2,902,755	239,766	2,240,239	422,750
Non-Current Assets				
Investments*	66,177,996	3,640,927	30,447,878	32,089,191
Total Assets	$ 69,080,751	$ 3,880,693	$ 32,688,117	$ 32,511,941
Current Liabilities				
Accounts Payable	$ 21,998	$ 9,204	$ 2,636	$ 10,158
Dividends Payable	1,692,929	-	499,967	1,192,962
Total Current Liabilities	1,714,927	9,204	502,603	1,203,120
Non-Current Liabilities				
Outstanding Liabilities*	39,881,449	-	21,458,291	18,423,158
ULAE*	3,266,794	-	458,308	2,808,486
Total Non-Current Liabilities	43,148,243	-	21,916,599	21,231,644
Total Liabilities	44,863,170	9,204	22,419,202	22,434,764
Net Position				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	2,833,050	2,833,050	-	-
Undesignated	21,284,531	938,439	10,268,915	10,077,177
Total Net Position	24,217,581	3,871,489	10,268,915	10,077,177
Liability & Net Position	$ 69,080,751	$ 3,880,693	$ 32,688,117	$ 32,511,941

*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, 2025

	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	$ 2,194	$ 2,148	$ 2,641	$ 2,206	$ 2,180	$ 2,439	$ 2,674	$ 2,135	$ 2,192	$ 2,333	$ 2,767
Accounts Receivable	12,927	17,572	-	14,872	630	-	-	-	-	-	-
Interest Receivable	5,303	9,611	1,890	2,304	11,276	34,057	55,931	9,115	6,388	900	2,673
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	20,424	29,331	4,531	19,382	14,086	36,496	58,605	11,250	8,580	3,233	5,440
Non-Current Assets											
Investments*	633,594	1,218,847	214,663	337,174	1,561,923	4,384,362	7,010,743	1,203,140	681,451	133,022	376,580
Total Assets	$ 654,018	$ 1,248,178	$ 219,194	$ 356,556	$ 1,576,009	$ 4,420,858	$ 7,069,348	$ 1,214,390	$ 690,031	$ 136,255	$ 382,020
Current Liabilities											
Accounts Payable	$ 38	$ 79	$ 19	$ 254	$ 104	$ 167	$ 595	$ 109	$ 53	$ 891	$ 31
Dividends Payable	-	-	31,500	-	-	20,064	224,825	100,000	152,594	14,893	-
Total Current Liabilities	38	79	31,519	254	104	20,231	225,420	100,109	152,647	15,784	31
Non-Current Liabilities											
Outstanding Liabilities*	514,191	869,476	93,502	271,475	625,996	2,767,878	4,792,337	518,838	299,513	84,080	79,247
ULAE*	78,385	132,546	14,254	41,385	95,428	421,944	730,558	79,094	45,659	12,817	12,080
Total Non-Current	592,576	1,002,022	107,756	312,860	721,424	3,189,822	5,522,895	597,932	345,172	96,897	91,327
Total Liabilities	592,614	1,002,101	139,275	313,114	721,528	3,210,053	5,748,315	698,041	497,819	112,681	91,358
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	61,404	246,077	79,919	43,442	854,481	1,210,805	1,321,033	516,349	192,212	23,574	290,662
Total 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
Liability & Net Position	$ 654,018	$ 1,248,178	$ 219,194	$ 356,556	$ 1,576,009	$ 4,420,858	$ 7,069,348	$ 1,214,390	$ 690,031	$ 136,255	$ 382,020

*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, 2025

	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	$ 2,935	$ 2,499	$ 2,985	$ 2,733	$ 2,384	$ 2,531	$ 2,245	$ 2,289	$ 2,250	$ 2,573	$ 2,311
Accounts Receivable	10,811	-	-	-	-	32,563	25,010	-	-	-	-
Interest Receivable	10,690	5,106	3,027	7,116	9,986	6,920	12,187	4,247	26,247	1,250	28,497
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	24,436	7,605	6,012	9,849	12,370	42,014	39,442	6,536	28,497	3,823	30,808
Non-Current Assets											
Investments*	1,446,022	690,121	259,145	564,536	1,210,196	852,878	1,992,960	532,625	3,477,119	201,236	3,106,854
Total Assets	$ 1,470,458	$ 697,726	$ 265,157	$ 574,385	$ 1,222,566	$ 894,892	$ 2,032,402	$ 539,161	$ 3,505,616	$ 205,059	$ 3,137,662
Current Liabilities											
Accounts Payable	$ 2,366	$ 2,352	$ 2,302	$ 61	$ 90	$ 76	$ 87	$ 28	$ 225	$ 30	$ 201
Dividends Payable	-	3,191	11,757	75,479	162,923	-	-	54,805	65,114	40,268	235,549
Total Current Liabilities	2,366	5,543	14,059	75,540	163,013	76	87	54,833	65,339	40,298	235,750
Non-Current Liabilities											
Outstanding Liabilities*	755,542	303,672	286,493	283,951	588,062	652,939	895,169	101,030	2,060,554	7,918	1,571,295
ULAE*	115,178	46,293	43,674	43,287	89,646	99,536	136,463	15,401	314,118	1,207	239,533
Total Non-Current	870,720	349,965	330,167	327,238	677,708	752,475	1,031,632	116,431	2,374,672	9,125	1,810,828
Total Liabilities	873,086	355,508	344,226	402,778	840,721	752,551	1,031,719	171,264	2,440,011	49,423	2,046,578
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	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
Total 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
Liability & Net Position	$ 1,470,458	$ 697,726	$ 265,157	$ 574,385	$ 1,222,566	$ 894,892	$ 2,032,402	$ 539,161	$ 3,505,616	$ 205,059	$ 3,137,662

*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, 2025

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit	$ 2,146,665	$ 2,146,665	-	$ -
Banking Layer Deposit	7,216,997	-	-	7,216,997
Shared Risk Layer	4,520,002	-	4,520,002	-
Excess Deposit/Premium	3,418,842	-	3,418,842	-
Banking Layer Assessment	132,303	-	-	132,303
Shared Risk Refund	(601,753)	-	(601,753)	-
Banking Layer Refund	(1,442,740)	-	-	(1,442,740)
Risk Management Grants	1,717,621	1,717,621	-	-
Total Operating Income	17,107,937	3,864,286	7,337,091	5,906,560
Operating Expenses				
Claims Expense	10,538,310	-	3,539,636	6,998,674
Consultants	49,040	49,040	-	-
Safety Service	433,236	433,236	-	-
Claims Administration	2,201,233	365,943	458,307	1,376,983
Program Administration	254,240	254,240	-	-
Board Expenses	9,763	9,763	-	-
Excess Insurance	3,585,149	-	3,585,149	-
Member Identity Theft	15,196	15,196	-	-
Transfers In/Out*	-	1,928,500	-	(1,928,500)
Total Operating Expenses	17,086,167	3,055,918	7,583,092	6,447,157
Operating Income (Loss)	21,770	808,368	(246,001)	(540,597)
Non-Operating Income				
Change in Fair Market Value	(724,233)	(45,339)	(327,380)	(351,514)
Investment Income	4,717,118	320,229	2,125,016	2,271,873
Total Non-Operating Income	3,992,885	274,890	1,797,636	1,920,359
Change in Net Position	4,014,655	1,083,258	1,551,635	1,379,762
Beginning Net Position	20,202,926	2,788,231	8,717,280	8,697,415
Ending Net Position	$ 24,217,581	$ 3,871,489	$ 10,268,915	$ 10,077,177

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

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, 2025

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Banking Layer Deposit	157,894	236,997	64,827	90,037	404,999	989,989	1,332,374	365,118	113,784	22,772	63,144
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	12,927	17,572	-	14,872	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	(31,500)	-	(137,290)	(20,064)	(224,825)	(186,136)	(152,594)	(14,893)	(26,352)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	170,821	254,569	33,327	104,909	267,709	969,925	1,107,549	178,982	(38,810)	7,879	36,792
Operating Expenses											
Claims Expense	199,200	421,108	158,636	109,006	172,999	1,016,816	1,512,388	320,641	179,870	71,030	(10,826)
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	39,047	61,986	12,808	30,283	47,997	194,574	364,337	53,831	28,375	13,824	852
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(55,527)	(75,191)	(43,717)	(46,216)	(99,519)	(211,783)	(255,536)	(93,742)	(48,338)	(36,367)	(42,513)
Total Operating Expenses	182,720	407,903	127,727	93,073	121,477	999,607	1,621,189	280,730	159,907	48,487	(52,487)
Operating Income (Loss)	(11,899)	(153,334)	(94,400)	11,836	146,232	(29,682)	(513,640)	(101,748)	(198,717)	(40,608)	89,279
Non-Operating Income											
Change in Fair Market Value	(6,956)	(14,919)	(2,926)	(3,156)	(15,986)	(46,584)	(77,170)	(12,727)	(7,918)	(978)	(4,017)
Investment Income	45,001	91,082	18,110	20,922	107,550	304,444	504,175	84,900	50,214	7,632	26,126
Total Non-Operating Income	38,045	76,163	15,184	17,766	91,564	257,860	427,005	72,173	42,296	6,654	22,109
Change in Net Position	26,146	(77,171)	(79,216)	29,602	237,796	228,178	(86,635)	(29,575)	(156,421)	(33,954)	111,388
Beginning Net Position	35,258	323,248	159,135	13,840	616,685	982,627	1,407,668	545,924	348,633	57,528	179,274
Ending 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

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

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, 2025

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income											
Administration Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Banking Layer Deposit	300,806	173,352	70,872	134,720	91,760	201,272	531,466	106,167	1,003,988	41,106	719,553
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	10,811	-	-	-	-	51,111	25,010	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	(3,191)	(11,757)	(75,479)	(162,923)	-	-	(54,805)	(65,114)	(40,268)	(235,549)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	311,617	170,161	59,115	59,241	(71,163)	252,383	556,476	51,362	938,874	838	484,004
Operating Expenses											
Claims Expense	212,034	(69,774)	291,731	79,693	168,252	211,664	123,524	(26,088)	1,102,886	1,331	752,553
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	56,745	6,805	37,540	(14,768)	61,003	44,348	42,810	2,176	153,826	3,836	134,748
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(91,213)	(56,994)	(44,211)	(57,570)	(48,579)	(65,370)	(105,349)	(51,756)	(196,126)	(37,680)	(165,203)
Total Operating Expenses	177,566	(119,963)	285,060	7,355	180,676	190,642	60,985	(75,668)	1,060,586	(32,513)	722,098
Operating Income (Loss)	134,051	290,124	(225,945)	51,886	(251,839)	61,741	495,491	127,030	(121,712)	33,351	(238,094)
Non-Operating Income											
Change in Fair Market Value	(14,025)	(7,374)	(3,694)	(7,371)	(14,689)	(9,048)	(20,178)	(5,590)	(39,169)	(2,003)	(35,036)
Investment Income	94,206	47,188	20,977	46,450	88,967	58,842	125,421	37,480	254,168	12,574	225,444
Total Non-Operating Income	80,181	39,814	17,283	39,079	74,278	49,794	105,243	31,890	214,999	10,571	190,408
Change in Net Position	214,232	329,938	(208,662)	90,965	(177,561)	111,535	600,734	158,920	93,287	43,922	(47,686)
Beginning Net Position	383,140	12,280	129,593	80,642	559,406	30,806	399,949	208,977	972,318	111,714	1,138,770
Ending 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

*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers' Compensation
For The Year Ended June 30, 2025

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	$ 17,152,520	$ 1,935,786	$ 7,938,844	$ 7,277,890
Cash paid for claims	(6,164,239)	-	(2,456,191)	(3,708,048)
Cash paid for insurance	(3,585,149)	-	(3,585,149)	-
Cash paid to vendors	(2,953,369)	(1,126,481)	(458,068)	(1,368,820)
Cash (paid) received for dividends	(3,520,411)	-	(1,812,493)	(1,707,918)
Net cash provided by (used in) operating activitie	929,352	809,305	(373,057)	493,104
Cash flows from investing activities:				
Investment income received	4,635,843	312,811	2,086,863	2,236,169
Net investment (purchases) sales	(9,234,307)	(2,361,688)	(2,479,282)	(4,393,337)
Net cash provided by (used in) investing activitie	(4,598,464)	(2,048,877)	(392,419)	(2,157,168)
Net increase (decrease) in cash and cash equivalents	(3,669,112)	(1,239,572)	(765,476)	(1,664,064)
Cash and cash equivalents, beginning of year	4,729,819	1,457,092	1,555,019	1,717,708
Cash and cash equivalents, end of year	$ 1,060,707	$ 217,520	$ 789,543	$ 53,644
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 21,770	$ 808,368	$ (246,001)	(540,597)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(71,410)	-	-	(71,410)
Excess receivable	(571,658)	-	(571,658)	-
(Decrease) increase in:				
Accounts payable	9,322	937	239	8,146
Dividend payable	(1,475,918)	-	(1,210,740)	(265,178)
Unearned revenue	-	-	-	-
Unpaid claims and claim adjustment expenses	3,017,246	-	1,655,103	1,362,143
Net cash provided by (used in) operating activi	$ 929,352	$ 809,305	$ (373,057)	$ 493,104
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	$ (724,233)	$ (45,339)	$ (327,380)	$ (351,514)

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, 2025

	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	$ 157,894	$ 246,997	$ 64,827	$ 90,037	$ 404,369	$ 989,989	$ 1,332,374	$ 365,118	$ 113,784	$ 22,772	$ 63,144
Cash paid for claims	(88,558)	(222,962)	(73,183)	3,366	(58,743)	(542,930)	(694,657)	(47,930)	(48,667)	35,347	(11,570)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(39,042)	(61,976)	(12,807)	(30,056)	(47,985)	(194,542)	(364,284)	(53,822)	(28,370)	(12,942)	(849)
Cash paid for dividends	-	(71,260)	(69,290)	-	(137,290)	-	(451,899)	(221,640)	(85,071)	(8,000)	(26,352)
Net cash provided by (used in) operating activities	30,294	(109,201)	(90,453)	63,347	160,351	252,517	(178,466)	41,726	(48,324)	37,177	24,373
Cash flows from investing activities:											
Investment income received	44,304	89,700	17,939	20,593	105,801	299,593	496,260	83,594	49,455	7,521	25,723
Net investment (purchases) sales	(119,481)	(203,150)	(31,463)	(91,821)	(395,579)	(568,715)	(450,628)	(212,416)	(10,738)	(60,872)	(113,492)
Net cash provided by (used in) investing activities	(75,177)	(113,450)	(13,524)	(71,228)	(289,778)	(269,122)	45,632	(128,822)	38,717	(53,351)	(87,769)
Net increase (decrease) in cash and cash equivalents	(44,883)	(222,651)	(103,977)	(7,881)	(129,427)	(16,605)	(132,834)	(87,096)	(9,607)	(16,174)	(63,396)
Cash and cash equivalents, beginning of year	47,077	224,799	106,618	10,087	131,607	19,044	135,508	89,231	11,799	18,507	66,163
Cash and cash equivalents, end of year	$ 2,194	$ 2,148	$ 2,641	$ 2,206	$ 2,180	$ 2,439	$ 2,674	$ 2,135	$ 2,192	$ 2,333	$ 2,767
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	$ (11,899)	$ (153,334)	$ (94,400)	$ 11,836	$ 146,232	$ (29,682)	$ (513,640)	$ (101,748)	$ (198,717)	$ (40,608)	$ 89,279
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	(12,927)	(7,572)	-	(14,872)	(630)	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	5	8	1	227	12	31	48	8	3	882	3
Dividend payable	-	(71,260)	(37,790)	-	-	20,064	(227,074)	(35,504)	67,523	6,893	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	55,115	122,957	41,736	66,156	14,737	262,104	562,200	178,970	82,867	70,010	(64,909)
Net cash provided by (used in) operating activities	$ 30,294	$ (109,201)	$ (90,453)	$ 63,347	$ 160,351	$ 252,517	$ (178,466)	$ 41,726	$ (48,324)	$ 37,177	$ 24,373
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	$ (6,956)	$ (14,919)	$ (2,926)	$ (3,156)	$ (15,986)	$ (46,584)	$ (77,170)	$ (12,727)	$ (7,918)	$ (978)	$ (4,017)

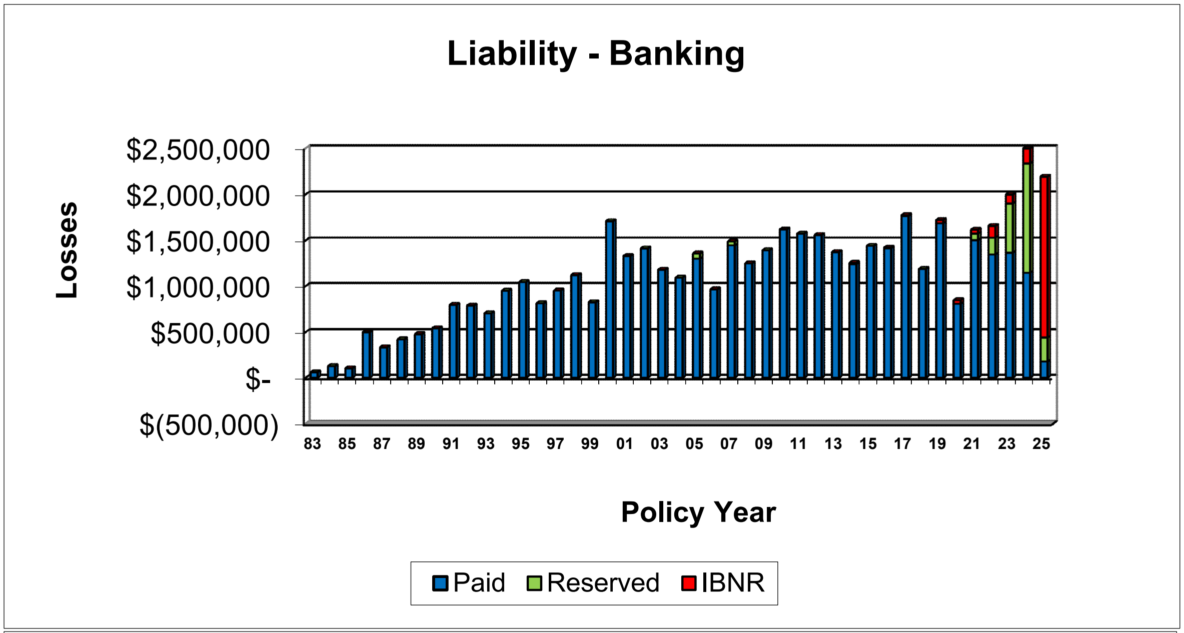
Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers' Compensation
For The Year Ended June 30, 2025

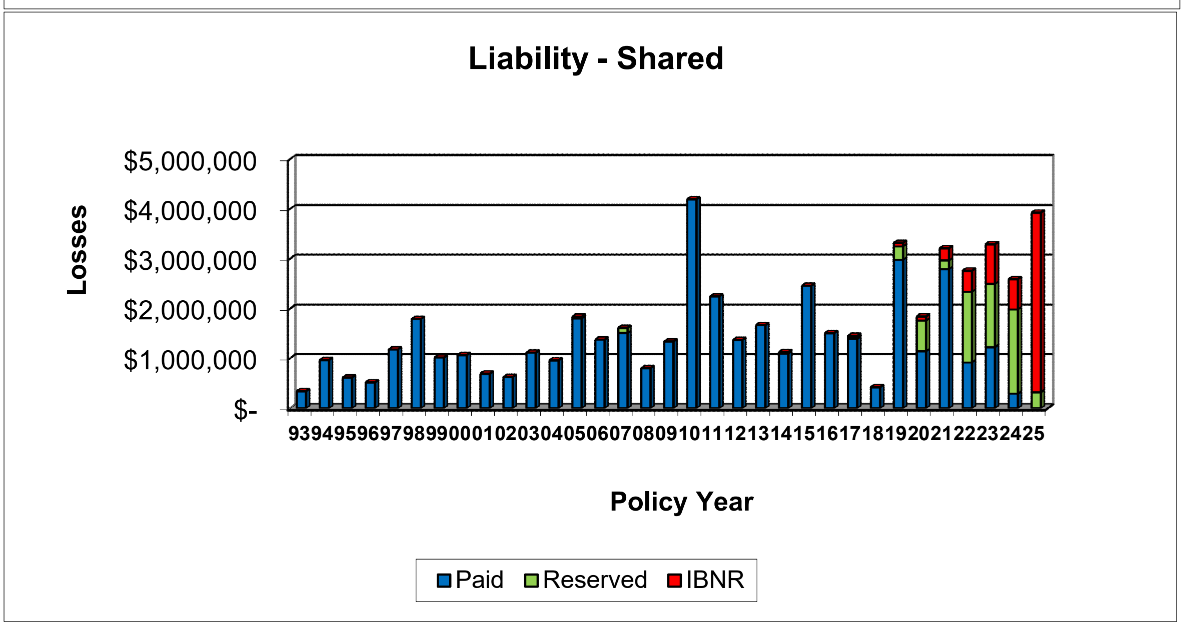
	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:											
Cash received from members	$ 300,806	$ 173,352	$ 70,872	$ 134,720	$ 91,760	$ 219,820	$ 564,441	$ 106,167	$ 1,003,988	$ 41,106	$ 719,553
Cash paid for claims	(32,674)	(71,282)	(78,019)	(382,637)	(14,765)	(133,201)	(198,507)	(13,451)	(755,999)	35,100	(312,126)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(54,462)	(4,527)	(35,265)	14,772	(60,994)	(44,342)	(42,796)	(2,172)	(153,800)	(3,835)	(134,724)
Cash paid for dividends	-	-	(57,658)	-	-	-	-	(67,306)	(158,395)	(43,961)	(309,796)
Net cash provided by (used in) operating activities	213,670	97,543	(100,070)	(233,145)	16,001	42,277	323,138	23,238	(64,206)	28,410	(37,093)
Cash flows from investing activities:											
Investment income received	92,627	46,413	20,719	45,894	87,444	57,915	123,217	36,892	250,308	12,373	221,884
Net investment (purchases) sales	(348,529)	(244,363)	46,954	178,879	(117,889)	(188,860)	(658,576)	(86,672)	(412,853)	(104,314)	(198,759)
Net cash provided by (used in) investing activities	(255,902)	(197,950)	67,673	224,773	(30,445)	(130,945)	(535,359)	(49,780)	(162,545)	(91,941)	23,125
Net increase (decrease) in cash and cash equivalents	(42,232)	(100,407)	(32,397)	(8,372)	(14,444)	(88,668)	(212,221)	(26,542)	(226,751)	(63,531)	(13,968)
Cash and cash equivalents, beginning of year	45,167	102,906	35,382	11,105	16,828	91,199	214,466	28,831	229,001	66,104	16,279
Cash and cash equivalents, end of year	$ 2,935	$ 2,499	$ 2,985	$ 2,733	$ 2,384	$ 2,531	$ 2,245	$ 2,289	$ 2,250	$ 2,573	$ 2,311
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	$ 134,051	$ 290,124	$ (225,945)	$ 51,886	$ (251,839)	$ 61,741	$ 495,491	$ 127,030	$ (121,712)	$ 33,351	$ (238,094)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	(10,811)	-	-	-	-	(32,563)	7,965	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	2,283	2,277	2,275	4	8	6	14	2	25	1	23
Dividend payable	-	3,191	(45,901)	75,479	162,923	-	-	(12,501)	(93,281)	(3,693)	(74,247)
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	88,147	(198,049)	169,501	(360,514)	104,909	13,093	(180,332)	(91,293)	150,762	(1,249)	275,225
Net cash provided by (used in) operating activities	$ 213,670	$ 97,543	$ (100,070)	$ (233,145)	$ 16,001	$ 42,277	$ 323,138	$ 23,238	$ (64,206)	$ 28,410	$ (37,093)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	$ (14,025)	$ (7,374)	$ (3,694)	$ (7,371)	$ (14,689)	$ (9,048)	$ (20,178)	$ (5,590)	$ (39,169)	$ (2,003)	$ (35,036)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of June 30, 2025 and 2024

	Liability Banking 2025	Liability Shared Risk 2025	Total Liability Program 2025	Total Liability Program 2024	WC Banking 2025	WC Shared Risk 2025	Total WC Program 2025	Total WC Program 2024	Totals 2025	Totals 2024
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	$ 4,017,225	$ 12,386,598	$ 16,403,823	$ 13,557,512	$ 17,454,519	$ 20,261,499	$ 37,716,018	$ 37,305,404	$ 54,119,841	$ 50,862,916
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	2,194,487	3,920,574	6,115,061	5,481,749	6,703,087	3,682,553	10,385,640	9,599,497	16,500,701	15,081,246
Increases (Decreases) in provision for insured events of prior fiscal years	628,737	(747,703)	(118,966)	567,888	295,586	(20,248)	275,338	(2,577,070)	156,372	(2,009,182)
Change in provision for ULAE in current year	-	-	-	-	-	-	-	-	-	-
Total incurred claims and claim adjustment expenses	2,823,224	3,172,871	5,996,095	6,049,637	6,998,674	3,539,637	10,538,311	7,022,427	16,534,406	13,072,064
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	177,938	-	177,938	250,042	979,889	-	979,889	743,706	1,157,827	993,748
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	1,899,707	3,755,996	5,655,703	2,953,284	5,050,144	2,342,844	7,392,988	5,868,108	13,048,691	8,821,392
Total Payments	2,077,645	3,755,996	5,833,642	3,203,326	6,030,033	2,342,844	8,372,877	6,611,814	14,206,518	9,815,140
Adjustement to remove ULAE for this Sch.									-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	$ 4,762,804	$ 11,803,473	$ 16,566,277	$ 16,403,823	$ 18,423,160	$ 21,458,292	$ 39,881,452	$ 37,716,017	$ 56,447,729	$ 54,119,840
Claims Liability	$ 4,762,805	$ 11,803,472	$ 16,566,277	$ 16,403,823	$ 18,423,156	$ 21,458,292	$ 39,881,448	$ 37,716,017	$ 56,447,725	$ 54,119,840
Claims ULAE	702,000	-	702,000	702,000	2,808,488	458,307	3,266,795	2,415,000	3,968,795	3,117,000
Total Claim Liabilities	$ 5,464,805	$ 11,803,472	$ 17,268,277	$ 17,105,823	$ 21,231,644	$ 21,916,599	$ 43,148,243	$ 40,131,017	$ 60,416,520	$ 57,236,840

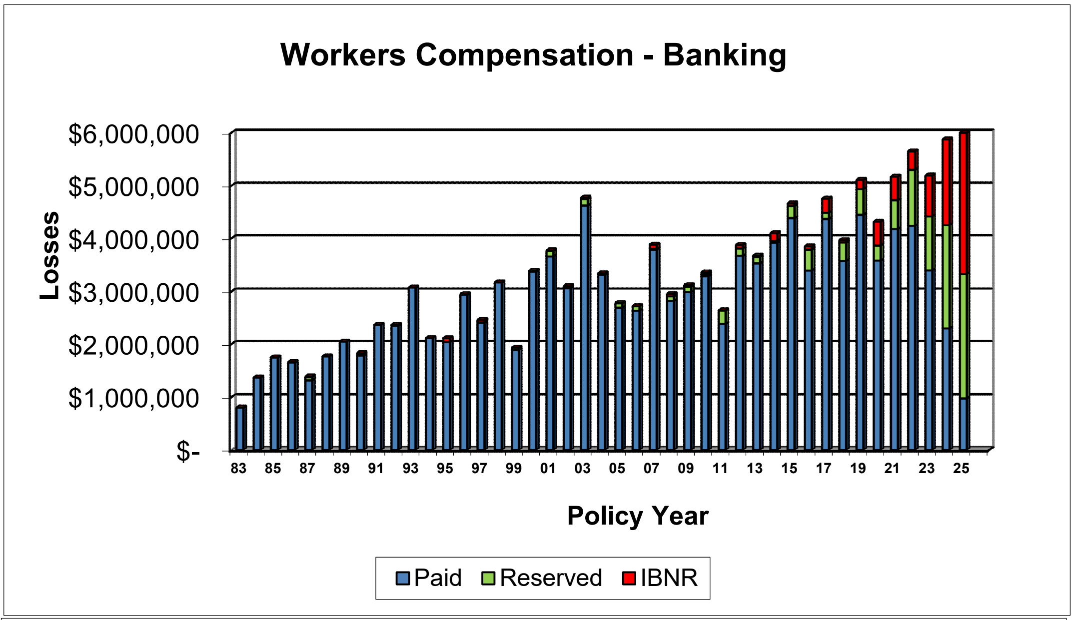
Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of June 30, 2025

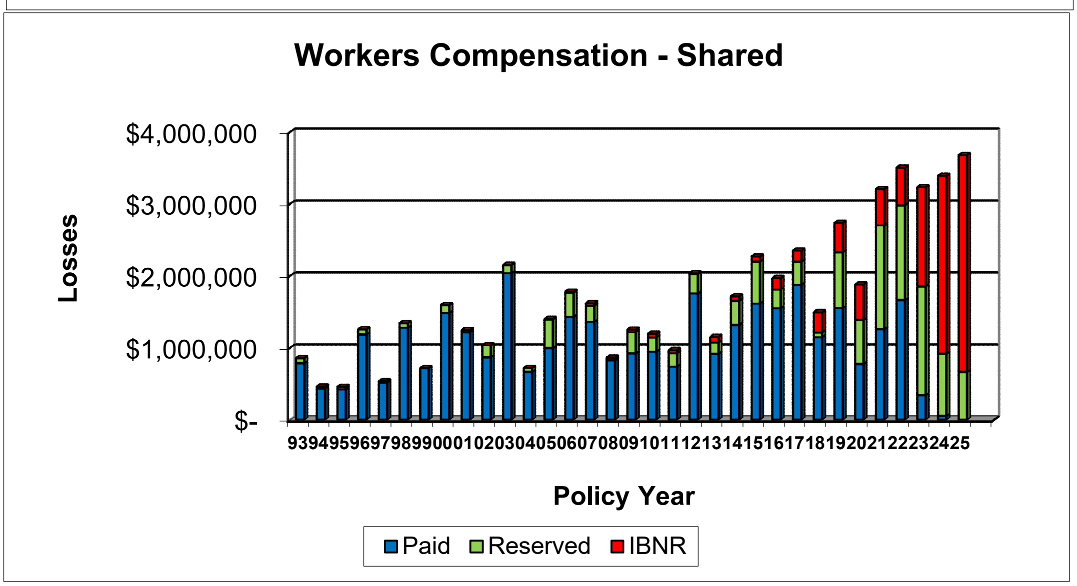




See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of June 30, 2025





See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2025

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
ADMIN BUDGET	**Total**	**WC**	**Liab**	**Total**	**WC**	**Liab**	**Total $**	**Total %**	**WC**	**Liab**
Administrative Revenue										
41010 Administrative Deposit - See Note 1	$ 2,995,677	$ 2,146,665	$ 849,012	$ 2,995,678	$ 2,146,665	$ 849,013	$ (1)	0%	$ -	$ (1)
44030 Change in Fair Value - See Note 2	-	-	-	(58,602)	(45,339)	(13,263)	58,602		45,339	13,263
44040 Interest Income - See Note 2	-	-	-	389,394	320,229	69,165	(389,394)		(320,229)	(69,165)
44080 Risk Management Grants	-	-	-	1,717,621	1,717,621	-	(1,717,621)		(1,717,621)	-
44010 Other Income	-	-	-	2,800	-	2,800	(2,800)		-	(2,800)
59000 Transfer Out	-	-	-	(1,928,500)	(1,928,500)	-	1,928,500		1,928,500	-
Total Admin Revenue	$ 2,995,677	$ 2,146,665	$ 849,012	$ 3,118,391	$ 2,210,676	$ 907,715	$ (122,714)	-4%	$ (64,011)	$ (58,703)
Administrative Expenses										
52101 Claims Audit	$ 17,000	$ 17,000	$ -	$ 16,875	$ 16,875	$ -	$ 125	1%	$ 125	$ -
52102 Financial Audit	28,800	14,400	14,400	31,562	15,781	15,781	(2,762)	-10%	(1,381)	(1,381)
52103 Legal Services	17,000	2,000	15,000	5,398	634	4,764	11,602	68%	1,366	10,236
52104 Actuarial Services	15,040	6,520	8,520	12,000	5,000	7,000	3,040	20%	1,520	1,520
52106 CAJPA Accreditation	-	-	-	3,500	1,750	1,750	(3,500)		(1,750)	(1,750)
52900 Member Identity Theft Protection	15,197	15,197	-	15,196	15,196	-	1	0%	1	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
52110 Lexipol Grant Finder Services	18,000	9,000	9,000	18,000	9,000	9,000	-	0%	-	-
Total Admin Expenses	$ 116,037	$ 66,617	$ 49,420	$ 102,531	$ 64,236	$ 38,295	$ 13,506	12%	$ 2,381	$ 11,125
Safety Services										
52201 Outside Training	$ 30,000	$ 15,000	$ 15,000	$ 30,274	$ 15,137	$ 15,137	$ (274)	-1%	$ (137)	$ (137)
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	512	256	256	988	66%	494	494
52204 Bickmore Risk Management Services	184,320	92,160	92,160	184,320	92,160	92,160	-	0%	-	-
52207 Member Training and Risk Management	88,000	50,000	38,000	79,297	50,238	29,059	8,703	10%	(238)	8,941
52208 Lexipol Police Manual Updates & DTBs	155,320	155,320	-	155,320	155,320	-	-	0%	-	-
52209 Police Risk Management Funds	100,000	50,000	50,000	189,717	97,386	92,331	(89,717)	-90%	(47,386)	(42,331)
54200 Safety Grant Fund (Risk Management Reserve)	-	-	-	43,528	22,739	20,789	(43,528)		(22,739)	(20,789)
Total Safety Services Expenses	$ 559,140	$ 363,230	$ 195,910	$ 682,968	$ 433,236	$ 249,732	$ (123,828)	-22%	$ (70,006)	$ (53,822)

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2025

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
ADMIN BUDGET CONTINUED	**Total**	**WC**	**Liab**	**Total**	**WC**	**Liab**	**Total**	**Total %**	**WC**	**Liab**
Claims Administration										
52302 Claims Administration Fee	$ 10,000	$ 10,000	$ -	$ 1,250	$ 1,250	$ -	$ 8,750	88%	$ 8,750	$ -
52304 State Funding/Fraud Assessment	450,000	450,000	-	364,693	364,693	-	85,307	19%	85,307	-
Total Claims Admin Expenses	$ 460,000	$ 460,000	$ -	$ 365,943	$ 365,943	$ -	$ 94,057	20%	$ 94,057	$ -
Program Administration										
52401 Program Administration and Brokerage Fee	$ 399,696	$ 181,680	$ 218,016	$ 399,696	$ 181,662	$ 218,034	$ -	0%	$ 18	$ (18)
52403 Accounting Services	144,720	72,360	72,360	145,156	72,578	72,578	(436)	0%	(218)	(218)
Total Program Admin Expenses	$ 544,416	$ 254,040	$ 290,376	$ 544,852	$ 254,240	$ 290,612	$ (436)	0%	$ (200)	$ (236)
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	7,148	3,574	3,574	852	11%	426	426
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	4,620	2,310	2,310	3,380	42%	1,690	1,690
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	18,057	-	18,057	(1)	0%	9,028	(9,029)
52504 Association Memberships	8,000	4,000	4,000	7,758	3,879	3,879	242	3%	121	121
Total Board Expenses	$ 48,556	$ 24,278	$ 24,278	$ 37,583	$ 9,763	$ 27,820	$ 10,973	23%	$ 14,515	$ (3,542)
Total Admin Expenses	$ 1,728,149	$ 1,168,165	$ 559,984	$ 1,733,877	$ 1,127,418	$ 606,459	$ (5,728)	0%	$ 40,747	$ (46,475)
TOTAL ADMIN REVENUE OVER EXPENSES	**$ 1,267,528**	**$ 978,500**	**$ 289,028**	**$ 1,384,514**	**$ 1,083,258**	**$ 301,256**	**$ (116,986)**		**$ (104,758)**	**$ (12,228)**

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2025

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Banking Layer Revenue										
41020 Banking Layer Deposit - See Note 1	$ 9,990,000	$ 7,217,000	$ 2,773,000	$ 9,989,994	$ 7,216,997	$ 2,772,997	$ 6	0%	$ 3	$ 3
41050 Banking Layer Refund	-	-	-	(1,796,908)	(1,442,740)	(354,168)	1,796,908		1,442,740	354,168
43010 Banking Layer Assessment	-	-	-	257,097	132,303	124,794	(257,097)		(132,303)	(124,794)
44030 Change in Fair Value - See Note 2	-	-	-	(550,001)	(351,514)	(198,487)	550,001		351,514	198,487
44040 Interest Income - See Note 2	-	-	-	3,447,454	2,271,873	1,175,581	(3,447,454)		(2,271,873)	(1,175,581)
44060 Property Premium	-	-	-	4,517	-	4,517	(4,517)		-	(4,517)
Total Banking Layer Revenue	$ 9,990,000	$ 7,217,000	$ 2,773,000	$ 11,352,153	$ 7,826,919	$ 3,525,234	$ (1,362,153)	-14%	$ (609,919)	$ (752,234)
Banking Layer Expenses										
51100 Claims Expense - See Note 3	$ 8,724,000	$ 6,590,000	$ 2,134,000	$ 8,107,679	$ 6,030,033	$ 2,077,646	$ 616,321	7%	$ 559,967	$ 56,354
51400 OS Liability Adjustment - See Note 3	-	-	-	1,714,221	968,641	745,580	(1,714,221)		(968,641)	(745,580)
51800 ULAE Adjustment - See Note 3	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 3	1,267,528	978,500	289,028	1,666,011	1,376,983	289,028	(398,483)	-31%	(398,483)	-
59000 Transfers In	-	-	-	(1,928,500)	(1,928,500)	-	1,928,500		1,928,500	-
Total Banking Layer Expenses	$ 9,991,528	$ 7,568,500	$ 2,423,028	$ 9,559,411	$ 6,447,157	$ 3,112,254	$ 432,117	4%	$ 1,121,343	$ (689,226)
TOTAL BANKING REVENUE OVER EXPENSES	**$ (1,528)**	**$ (351,500)**	**$ 349,972**	**$ 1,792,742**	**$ 1,379,762**	**$ 412,980**	**$ (1,794,270)**	**117426%**	**$ (1,731,262)**	**$ (63,008)**

Northern California Cities Self Insurance Fund
Budget to Actual
As of June 30, 2025

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	$ 10,812,000	$ 4,520,000	$ 6,292,000	$ 10,812,004	$ 4,520,002	$ 6,292,002	$ (4)	0%	$ (2)	$ (2)
41040 Excess Deposit/Premium - See Note 1	10,794,285	3,585,000	7,209,285	10,628,127	3,418,842	7,209,285	166,158	2%	166,158	-
41060 Shared Risk Refund	-	-	-	(601,753)	(601,753)	-	601,753		601,753	-
44030 Change in Fair Value	-	-	-	(496,941)	(327,380)	(169,561)	496,941		327,380	169,561
44040 Interest Income	-	-	-	3,152,383	2,125,016	1,027,367	(3,152,383)		(2,125,016)	(1,027,367)
44060 Property Premium - See Note 1	-	-	-	7,575,129	-	7,575,129	(7,575,129)		-	(7,575,129)
44070 Crime Premium - See Note 1	50,985	-	50,985	441,244	-	441,244	(390,259)	-765%	-	(390,259)
Total Shared Layer Revenue	$ 21,657,270	$ 8,105,000	$ 13,552,270	$ 31,510,193	$ 9,134,727	$ 22,375,466	$ (9,852,923)	-45%	$ (1,029,727)	$ (8,823,196)
Shared Layer Expenses										
51100 Claims Expense	$ 7,830,000	$ 4,590,000	$ 3,240,000	$ 6,712,506	$ 3,539,636	$ 3,172,870	$ 1,117,494	14%	$ 1,050,364	$ 67,130
52201 Outside Training	-	-	-	37,720	-	37,720	(37,720)		-	(37,720)
52300 Claims Admin - See Note 3	-	-	-	458,307	458,307	-	(458,307)		(458,307)	-
54100 Excess Deposit/Premium Exp - See Note 4	10,794,285	3,585,000	7,209,285	10,590,868	3,585,149	7,005,719	203,417	2%	(149)	203,566
54150 Member Property Coverage - See Note 4	-	-	-	7,549,766	-	7,549,766	(7,549,766)		-	(7,549,766)
54150 Member Crime Coverage - See Note 4	50,985	-	50,985	441,244	-	441,244	(390,259)	-765%	-	(390,259)
Total Shared Layer Expenses	$ 18,675,270	$ 8,175,000	$ 10,500,270	$ 25,790,411	$ 7,583,092	$ 18,207,319	$ (7,115,141)	-38%	$ 591,908	$ (7,707,049)
TOTAL SHARED REVENUE OVER EXPENSES	**$ 2,982,000**	**$ (70,000)**	**$ 3,052,000**	**$ 5,719,782**	**$ 1,551,635**	**$ 4,168,147**	**$ (2,737,782)**	**-92%**	**$ (1,621,635)**	**$ (1,116,147)**
OTHER INCOME/(EXPENSE)										
59000 Interfund Transfers	-	-	-	$ -	-	-	-		-	-
Rounding	-	-	-	-	-	-	-		-	-
Total Other Income/(Expense)	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
TOTAL INCOME/(EXPENSE)	**$ 4,248,000**	**$ 557,000**	**$ 3,691,000**	**$ 8,897,038**	**$ 4,014,655**	**$ 4,882,383**	**$ (4,649,038)**	**-109%**	**$ (3,457,655)**	**$ (1,191,383)**

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.

Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of June 30, 2025

	Risk Management Reserve				
				07/01/2024 Through	
	6/30/2024			6/30/2025	6/30/2025
Designee	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	28,275.00	0.00	6,026.00	0.00	34,301.00
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00
Colusa Designations	24,825.00	0.00	69,290.00	0.00	94,115.00
Corning Designations	4,000.00	0.00	0.00	103.41	3,896.59
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	0.00	4,000.00
Folsom Designations	102,170.63	0.00	1,080,255.00	0.00	1,182,425.63
Galt Designations	41,931.00	0.00	20,000.00	0.00	61,931.00
Gridley Designations	35,140.00	0.00	37,184.00	10,949.95	61,374.05
Ione Designations	7,340.00	0.00	8,000.00	0.00	15,340.00
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	10,250.00	58,215.00
Nevada City Designations	6,453.00	0.00	0.00	3,900.16	2,552.84
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	361,866.00	14,830.00	494,893.20
Willows Designations	58,175.00	0.00	0.00	3,495.00	54,680.00
Yuba City Designations	4,000.00	0.00	0.00	0.00	4,000.00
Total Designated Funds	654,796.30	0.00	1,582,621.00	43,528.52	2,193,888.78

Note: The Refund Allocations are based upon refunds for year ending 6/30/24.

Northern California Cities Self Insurance Fund
Police Risk Management Grants Current Usage Report
As of June 30, 2025

	6/30/2024		Refund	Police Risk Management 07/01/2024 Through 6/30/2025	6/30/2025
	Balance Forward	Grant FY24/25	Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	$13,635.00	$3,030.00		$0.00	$16,665.00
Auburn Designations	$6,580.73	$6,060.00		$2,659.62	$9,981.11
Colusa Designations	$18,965.00	$3,030.00		$0.00	$21,995.00
Corning Designations	$8,042.62	$3,030.00	$2,000.00	$6,480.30	$6,592.32
Dixon Designations	-$0.01	$6,060.00		$0.00	$6,059.99
Elk Grove Designations	$60.00	$6,060.00		$0.00	$6,120.00
Folsom Designations	$411,363.00	$7,575.00		$0.00	$418,938.00
Galt Designations	$60,619.77	$6,060.00	$80,000.00	$138,939.00	$7,740.77
Gridley Designations	$9,091.74	$3,030.00	$5,000.00	$0.00	$17,121.74
Ione Designations	$10,360.93	$3,030.00	$8,000.00	$0.00	$21,390.93
Jackson Designations	$4,545.00	$3,030.00		$0.00	$7,575.00
Lincoln Designations	-$0.50	$6,060.00		$0.00	$6,059.50
Marysville Designations	$1.13	$4,545.00		$0.00	$4,546.13
Nevada City Designations	$6,060.00	$3,030.00		$0.00	$9,090.00
Oroville Designations	$15,150.00	$6,060.00		$0.00	$21,210.00
Paradise Designations	$2,274.09	$4,545.00		$0.00	$6,819.09
Placerville Designations	$3,529.57	$3,030.00		$0.00	$6,559.57
Red Bluff Designations	$1.96	$4,545.00		$0.00	$4,546.96
Rio Vista Designations	$1,514.85	$3,030.00		$0.00	$4,544.85
Rocklin Designations	$9,090.00	$6,060.00	$40,000.00	$37,061.80	$18,088.20
Willows Designations	$3,030.00	$3,030.00		$0.00	$6,060.00
Yuba City Designations	$9,972.99	$6,060.00		$4,576.33	$11,456.66
Total Designated Funds	$593,887.87	$99,990.00	$135,000.00	$189,717.05	$639,160.82

Note: The Refund Allocation are based upon refunds from 6/30/24.

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item G.2.

BUDGET-TO-ACTUAL AS OF JUNE 30, 2025

INFORMATION ITEM

ISSUE: The year-end budget to actual results are included in the latest financial report.

The budget to actual amounts for FYE 2025 were very close, just $5,728 over budget, with a surplus in the Workers' Compensation Program of $40,747 and a deficit of (-$46,475) in the Liability Program. However, the deficit is due to more use of Police Risk Management Grants than budgeted ($89,717), drawing down some of the reserves from prior years. The State Funding/Fraud Assessment was $85,307 under budget, balancing out the grant usage.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: The Executive Committee has asked that the budget-to-actual exhibit from the quarterly financials listed separately in the agenda packet to highlight any issues that may develop over the course of the fiscal year. James Marta and Company also agreed to add a Usage Report to the Quarterly Financials to track the budget for Police Risk Management Grants.

ATTACHMENT(S): Please refer to pages 26-30 of the Quarterly Financial Report for Period Ending June 30, 2023, Budget to Actual as of June 30, 2025

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item G.3.

FY 24/25 FINANCIAL AUDIT UPDATE

INFORMATION ITEM

ISSUE: A representative from Crowe LLP will provide an update on the FY 24/25 Financial Audit process and findings. The audit report will be presented by Crowe LLP at the October 16, 2025, Board meeting.

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

FISCAL IMPACT: None.

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

ATTACHMENT(S): None.

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

BACK TO AGENDA
Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.1.

TOWN OF HILLSBOROUGH'S WORKERS' COMPENSATION MEMBERSHIP

ACTION ITEM

ISSUE: The Committee is asked to review and make a recommendation regarding the Town of Hillsborough's application to join NCC as a member of the Workers' Compensation Program as of January 1, 2026. The Bylaws require approval of two-thirds (2/3) of the Board of Directors and payment of an appropriate entry fee or charge as established by the Executive Committee. The attached Underwriting Policy lists additional criteria for evaluating a new member.

The Program Administrators have evaluated Hillsborough's application in part by estimating their FY 25/26 funding as though they were a member as of July 1, 2025. The total funding is $670,671, with $264,815 for their Banking Layer, $200,614 for the Shared Layer, $123,007 for Excess, and $82,236 for administration, resulting in a decrease of approximately 1% in each current member's funding.

Hillsborough's rate in the FY 25/26 budget is $4.60 compared to NCC's average of $5.45. Their Ex-Mod is .90, (3.3% of losses, 4.45% of payroll) with a Credibility Factor of 0.38. Their five-year average Banking Layer losses are $183,573, with Shared Layer losses averaging $123,146. The WCIRB pure premium estimated losses for FY 25/26 are $338,854.

For the six months from January 1, 2026, to July 1, 2026, NCC is estimating a deposit of $335,336, with additional deposit(s) expected based on actuarial analysis of Hillsborough's tail claims. Amounts for those claims, including any related TPA fees, will need to come from their Banking Layer and prior excess coverage, where applicable, since they were not included in past NCC funding. The analysis will be included in the regular actuarial study based on 12/31/25 loss data.

They have a total of 18 open claims with $383,806 in open reserves based on a ten-year loss run as of April 30, 2025. We are awaiting updated loss run information and will monitor pending action by the Board and Town.

The town's exposures are similar to other members of NCCSIF. They have police operations but contract fire services to the Central County Fire Department. The most frequent claims originate with Police and Public Works with the most severe losses from Police, comparable with other NCC members. Their budgeted FY 25/26 payroll is $15,143,047 which places them just over the NCC average of $15,038,842 and closest to the payroll for Dixon. Police payroll is 44% of the total at $6,854,460.

The biggest difference with other NCC members is Hillsborough's location in San Mateo County, between Burlingame, San Mateo, and Interstate 280. This would expand NCC into a new county and could be a hindrance to attendance at meetings or trainings. This should not pose a current issue for risk control services since Hillsborough is a member of the PLAN JPA and shares the same consultant.

Agenda Item H.1. ***continued***

RECOMMENDATION: Review and recommend to the Board approval of the Town of Hillsborough's Membership into the NCCSIF Workers' Compensation program as presented, revised, or provide direction.

FISCAL IMPACT: $318,699 (Half of Annual 25-26 Workers' Compensation Deposit)

BACKGROUND: The Town of Hillsborough contacted Program Administration requesting information on NCCSIF to determine if they wanted to pursue admission to NCCSIF's WC program effective January 1, 2026. The Program Administrators have met several times with Hillsborough staff to review their current situation and discuss possible transition to NCC.

The Town of Hillsborough is currently a member of the Cities Group, a Work Comp JPA that is expected to terminate as of December 31, 2025. Cities Group currently administers all their claims, and they will be transferred to NCC's claims administrator if membership is approved. A transfer agreement regarding administration of the tail claims will be created for review and approval by NCC and Hillsborough.

Hillsborough submitted a Workers' Compensation application and loss data which were reviewed by staff and used in the calculation of the deposit premium in accordance with NCC policies and procedures. The deposit calculations are based on payroll of $14,584,100.

ATTACHMENT(S): Underwriting Policy

ADMINISTRATIVE POLICY AND PROCEDURE #A-9

SUBJECT: NCCSIF UNDERWRITING POLICY

Policy:

Northern California Cities Self Insurance Fund (NCCSIF) has established underwriting criteria for the purpose of evaluating prospective and current members. Underwriting information is also used for rate and premium calculations and for measuring member risk management programs. Underwriting standards and guidelines are outlined in various governing documents, including the JPA Agreement, Bylaws and NCCSIF Policies. This Underwriting Policy provides a summary and highlights much of the criteria utilized to complete the underwriting process.

Establishing underwriting criteria ensures that NCCSIF coverage programs are analyzed for risk exposures, funding requirements, risk retention levels, compatibility between members, and serviceability by staff. Adherence to these Board approved standards and guidelines promotes the continued financial viability and security of NCCSIF.

Procedures:

The requirements for admittance of new members to NCCSIF are set forth in the Bylaws. Membership is open to any city that the Board of Directors determines, in its sole discretion, has similar exposures and interests to the Members. Approval of membership by two-thirds of the Board is required. Applicants accepted for membership in a coverage program agree to participate as a member for a minimum of three consecutive years.

Application Process

An applicant for membership must complete an application that solicits specific information to assess the applicant's risk exposures, including the following information:

a. Current payroll, estimated payroll for the initial Program Year, audited financial statements for at least three years, budget and other financial data as requested;
b. Payrolls for the previous five years;
c. Loss history for the previous five years;
d. Any recent claim audits or actuarial studies;
e. Assessment of current risk management best practices.

In addition, the applicant must complete an actuarial study in the format required by NCCSIF and may pay an application fee as determined by the Board. The application is complete when the Program Director receives a fully executed resolution from the applicant's governing board seeking membership pursuant to NCCSIF's policies.

Underwriting Guidelines

Any prospective member must meet the following minimum underwriting guidelines:

a. Have a loss rate calculated for the past three years that does not exceed the average loss rate of the current members;
b. Demonstrate a commitment to support risk management and safety programs to control or prevent claims;

The Program Director, with the concurrence of the Board, may waive any of these guidelines or require additional terms and conditions for membership if circumstances warrant.

Annual Rate Setting/Funding Requirements

The Liability and Workers' Compensation programs will be funded each year after completion of an independent actuarial study. Rates are established based upon multiple factors, including:

- Payroll exposure
- Loss rates
- Excess rates
- Administrative expenses
- A margin for contingency as prescribed in NCCSIF's Target Funding Policy

Although NCCSIF's coverage program is based upon risk sharing among its members, to encourage accountability for losses member funding is adjusted after the application of an experience modification factor.

Periodic Review

This Underwriting Policy will be periodically reviewed by the Board, at least once every three years. This review should consider:

a. Is the process adequately measuring the risks?
b. Is the process adequately allocating costs?

The Board may delegate the underwriting function as outlined in this Policy to the Executive Committee or any other committee established for the sole purpose of addressing underwriting issues.

ADOPTED BY BOARD OF DIRECTORS:
October 25, 2018
Reviewed with no changes November 12, 2020 and December 14, 2023

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.2.

WORKERS' COMPENSATION CLAIMS ANALYSIS

INFORMATION ITEM

ISSUE: LWP will present an overview of claims statistics and trends for the Workers Compensation program and member Cities.

RECOMMENDATION: Review, accept and file.

FISCAL IMPACT: None.

BACKGROUND: LWP took over as the Workers' Compensation TPA for NCC effective 7/01/2023.

ATTACHMENT(S): LWP Quarterly Stewardship Report June 30, 2025 (handout)

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.3.

SEDGWICK RISK CONTROL SERVICES UPDATE

INFORMATION ITEM

ISSUE: NorCal Cities Risk Control Manager and Service Activity Report:

To date for PY 2025/2026 there have been 34 service requests from NCC members. These requests include ergonomic evaluations, safety Committee meeting involvement, phone & email consultation requesting information on firms that can assist with confined space entry to inspect fire damage, facility inspections, and involvement with the city-wide health and safety fair, specifically on safe lifting.

This program year new NCCSIF scorecards were updated to replace the "green" risk management best practices with other risk management best practices that apply to the member. All NCCSIF members (22) scorecards were updated as well as the self-reporting tool on July 01, 2025. The tool's purpose is to allow each member to complete the self-reporting tool "on their own time" as opposed to blocking out several days out of the year to meet in person to accomplish the scorecard update. A deadline of December 31, 2025, was given to each member to return to NCCSIF Risk Control Manager for the purpose of updating each members scorecard.

Cash for Safety Culture is an active program, and each member is encouraged to submit risk management policies and/or practices they have implemented or are in process to promote and make the workplace safer for their employees and citizens. Each member can submit as many as they choose, but only one submission per member is eligible for a cash award. Submissions are due to the NCCSIF Risk Control Manager no later than April 1, 2025, to be voted on at the April RMC meeting April 17, 2025.

The focus for the program year will be updating those scorecards and working with the member to achieve recommended goals and best practices. The NCCSIF risk control manager will also conduct a loss analysis study for workers' compensation and liability claims and reach out to each member to discuss the results. Monthly reminders regarding the Cash for Safety Culture program will be sent out, along with support for members with the development of risk management policies and programs and proactively scheduling trainings, ergonomic evaluations, and inspections.

RECOMMENDATION: Review and provide feedback and direction as needed.

FISCAL IMPACT: None expected from this item. Total risk control services budget is $204,604.

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

ATTACHMENT(S): None.

BACK TO AGENDA
Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.4.

RISK MANAGEMENT RESERVE FUNDING

ACTION ITEM

ISSUE: The Committee is asked to review and recommend incentives or formulas for funding annual risk management activities related to NCC's best practices.

Option 1: Increase the annual funding by a fixed percentage each year and put the difference into each member's Risk Management Reserve Fund to use for projects *during the upcoming fiscal year.* Attached is a sample using 5% of each program's self-insured funding, with a suggestion regarding capping the maximum funding or raising the minimum amount (perhaps a range of $10,000 to $100,000)

Option 2: Divert a percentage of each member's annual dividend (or increase their assessment) by a fixed percentage or amount to fund their risk management reserve fund. Attached is a sample based on the most recent dividends and assessments, using 50% of the net total for the reserve fund, $10,000 minimum funding, and suggestion to cap those over $100,000.

Option 3: Base each member's annual risk management reserve funding on their history of contributions and usage, with a minimum amount of funding *and usage* each year. This could be based on the same or similar percentage used for the above options. Those with balances above the year's funding would not have to add more unless they had not spent their minimum amount the previous year. See attached Risk Management Reserve Current Usage Report as of June 30, 2025, for review and discussion of member activity.

Option 4: Consider some combination of above or other means of *regularly incorporating funding and implementation* of member risk management initiatives.

RECOMMENDATION: Review and discuss pros and cons of each approach as well as each member's history of use to make a recommendation to the Board or provide further direction.

FISCAL IMPACT: To be determined – will impact annual funding if implemented.

BACKGROUND: Members have identified incentives for funding of implementing risk management best practices as one of the goals arising from the 2024 strategic planning session.

ATTACHMENT(S):

1. Option 1: Annual Funding Percentage
2. Option 2: Annual Dividend or Assessment Percentage
3. Option 3: Annual Review of RM Reserve Usage
4. Risk Control Activity By Member FY24/25

OPTION 1 INCREASE ANNUAL FUNDING BY 5%

	Liability Program		Workers' Compensation Program		Total	
Member	Total Banking & Shared Funding	5% Increase	Total Banking & Shared Funding	5% Increase	Total Both Programs	
Rate/Amount	**$9,652,000**	**$482,600**	**$12,628,000**	**$631,400**	**$1,114,000**	
Anderson	$271,912	$13,596	$292,897	$14,645	$28,240	
Auburn	$339,377	$16,969	$420,619	$21,031	$38,000	
Colusa	$159,496	$7,975	$106,727	$5,336	$13,311	
Corning	$180,161	$9,008	$190,131	$9,507	$18,515	
Dixon	$527,118	$26,356	$620,031	$31,002	$57,357	
Elk Grove			$1,940,745	$97,037	$97,037	
Folsom	$2,462,669	$123,133	$2,268,772	$113,439	$236,572	Cap?
Galt	$520,925	$26,046	$422,585	$21,129	$47,176	
Gridley	$257,982	$12,899	$210,608	$10,530	$23,429	
Ione	$118,053	$5,903	$57,854	$2,893	$8,795	Raise?
Jackson	$176,430	$8,821	$83,974	$4,199	$13,020	
Lincoln	$935,945	$46,797	$594,378	$29,719	$76,516	
Marysville	$327,758	$16,388	$279,108	$13,955	$30,343	
Nevada City			$157,800	$7,890	$7,890	Raise?
Oroville	$403,024	$20,151	$345,820	$17,291	$37,442	
Paradise	$251,489	$12,574	$206,453	$10,323	$22,897	
Placerville			$380,153	$19,008	$19,008	
Red Bluff	$364,422	$18,221	$704,503	$35,225	$53,446	
Rio Vista	$212,204	$10,610	$166,159	$8,308	$18,918	
Rocklin	$983,573	$49,179	$1,871,185	$93,559	$142,738	Cap?
Willows	$96,501	$4,825	$39,753	$1,988	$6,813	Raise?
Yuba City	$1,062,961	$53,148	$1,267,745	$63,387	$116,535	Cap?
Total:	**$9,652,000**	**$482,600**	**$12,628,000**	**$631,400**	**$1,114,000**	

OPTION 2 DIVIDEND PERCENTAGE FUNDING

	Work Comp Funding 80% CL				Liability Funding 80% CL $750,000 SIR						
	DIVIDEND		Assessment		DIVIDEND		Assessment				
Member Entity	Banking Layer	Shared Layer	Banking Layer	Shared Layer	Banking Layer	Shared Layer *	Banking Layer	Shared Layer	Net Dividends and Assessments	Suggested RM Reserve 50%	
Anderson		$12,952	$12,927				$7,415		($7,390)	$ 10,000	min
Auburn		$20,488	$17,572		$52,016				**$54,932**	$ 27,466	
Colusa	$31,500	$7,180					$10,000		**$28,680**	$ 14,340	
Corning		$9,517	$14,872		$7,471				**$2,116**	$ 10,000	min
Dixon	$137,920	$28,407					$37,457		**$128,870**	$ 64,435	
Elk Grove	$20,064	$65,355							**$85,419**	$ 42,710	
Folsom	$224,825	$114,658			$17,826				**$328,548**	$ 164,274	cap
Galt	$186,136	$30,687					$10,935		**$206,823**	$ 103,411	cap
Gridley	$152,594	$12,047					$10,000		**$154,641**	$ 77,321	
Ione	$14,893	$4,484					$10,000		**$2,975**	$ 10,000	min
Jackson	$26,352	$6,964					$16,402		**$16,914**	$ 8,457	
Lincoln		$35,734	$10,811		$12,653				**$37,576**	$ 18,788	
Marysville	$3,191	$11,980			$30,116				**$45,287**	$ 22,644	
Nevada City	$11,757	$7,909							**$19,666**	$ 9,833	
Oroville	$75,479	$24,422					$10,000		**$89,901**	$ 44,950	
Paradise	$162,923	$18,974			$40,992				**$222,889**	$ 111,445	cap
Placerville		$18,548	$51,111						**($32,563)**	$ 10,000	min
Red Bluff		$23,944	$25,010		$19,206				**$18,140**	$ 9,070	
Rio Vista	$54,805	$9,865			$10,675				**$75,345**	$ 37,672	
Rocklin	$65,114	$56,285			$57,937				**$179,336**	$ 89,668	
Willows	$40,268	$7,009					$10,000		**$37,277**	$ 18,638	
Yuba City	$235,549	$74,344			$105,276				**$415,169**	$ 207,585	cap
Total:	**$1,443,370**	**$601,750**	**$132,303**	**$0**	**$354,168**	**$0**	**$122,209**	**$0**	**$2,110,548**	**$ 1,112,705**	

** $913577.09 paid from GL Shared Layer*

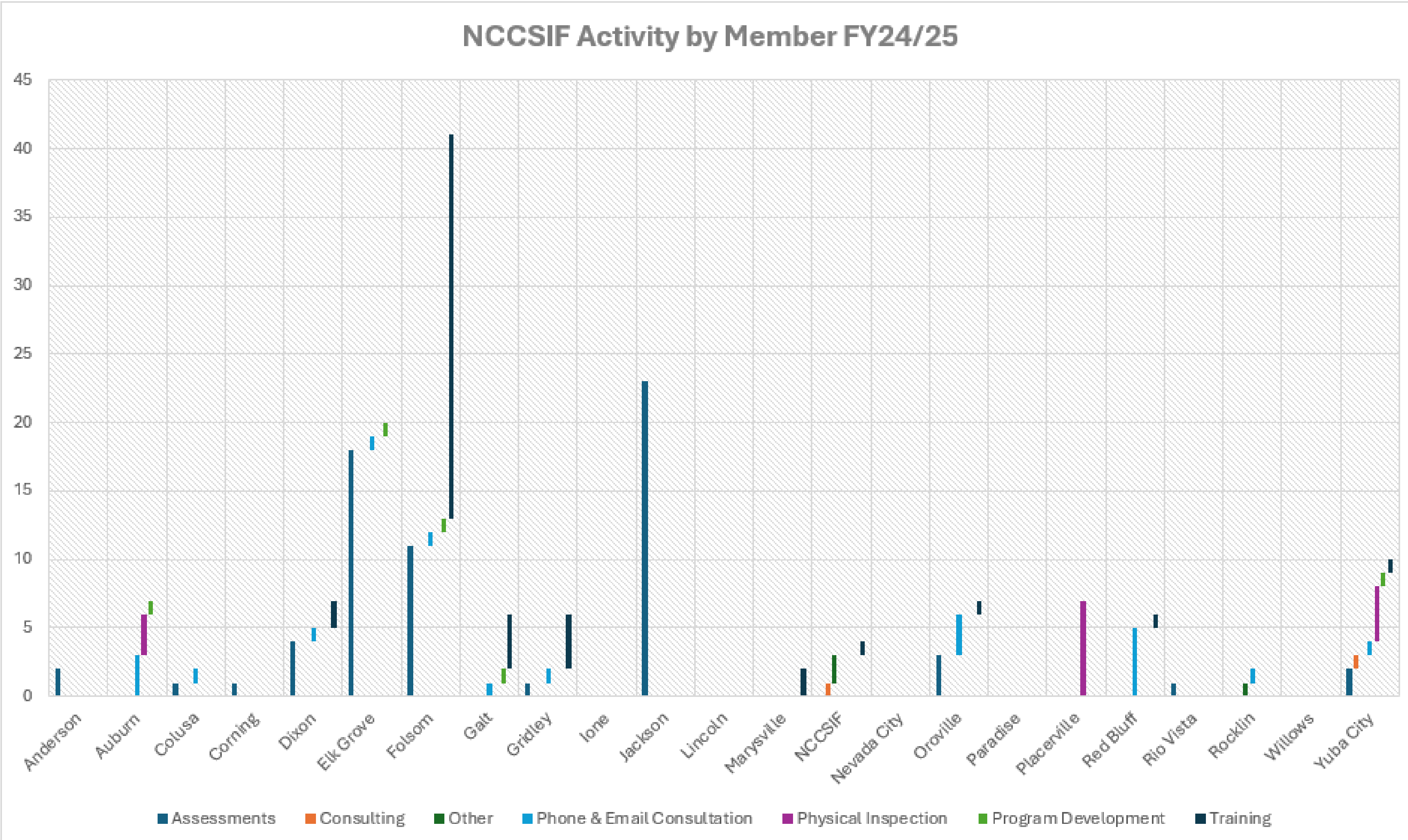
OPTION 3 BASED ON CURRENT PRACTICE & USE

Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of June 30, 2025

Risk Management Reserve

Designee	6/30/2024 Balance Forward	Election FY23/24	Refund Allocation	07/01/2024 Through 6/30/2025 Current Year Spent	6/30/2025 Remaining
Designated Funds					
Anderson Designations	28,275.00	0.00	6,026.00	0.00	34,301.00
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00
Colusa Designations	24,825.00	0.00	69,290.00	0.00	94,115.00
Corning Designations	4,000.00	0.00	0.00	103.41	3,896.59
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	0.00	4,000.00
Folsom Designations	102,170.63	0.00	1,080,255.00	0.00	1,182,425.63
Galt Designations	41,931.00	0.00	20,000.00	0.00	61,931.00
Gridley Designations	35,140.00	0.00	37,184.00	10,949.95	61,374.05
Ione Designations	7,340.00	0.00	8,000.00	0.00	15,340.00
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	10,250.00	58,215.00
Nevada City Designations	6,453.00	0.00	0.00	3,900.16	2,552.84
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	361,866.00	14,830.00	494,893.20
Willows Designations	58,175.00	0.00	0.00	3,495.00	54,680.00
Yuba City Designations	4,000.00	0.00	0.00	0.00	4,000.00
Total Designated Funds	654,796.30	0.00	1,582,621.00	43,528.52	2,193,888.78

Note: The Refund Allocations are based upon refunds for year ending 6/30/24.


NCCSIF Activity by Member FY24/25
45
40
35
30
25
20
15
10
5
0
Anderson
Auburn
Colusa
Corning
Dixon
Elk Grove
Folsom
Galt
Gridley
Ione
Jackson
Lincoln
Marysville
NCCSIF
Nevada City
Oroville
Paradise
Placerville
Red Bluff
Rio Vista
Rocklin
Willows
Yuba City
Assessments
Consulting
Other
Phone & Email Consultation
Physical Inspection
Program Development
Training

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.5.

DRAFT TRAINING AND STRATEGIC PLAN MEETING AGENDA

INFORMATION ITEM

ISSUE: The Executive Committee is presented with a Draft Agenda for the December 11, 2025, Board meeting. The focus will be on Board and Alternate training, with Alternates encouraged to attend. The updated Board Handbook will be reviewed along with associated training topics.

Last year's strategic planning session was facilitated by Rick Brush and focused on engagement and incentives – how to develop a strong Board and bench given retirements and turnover, and how to incentivize members to improve their risk management programs. The updated strategic plan reflects those themes and will be central to the discussion in December.

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

RECOMMENDATION: Discuss and provide direction on timing and agenda topics.

FISCAL IMPACT: None from this item. The cost of the meeting is included in the current NorCal Cities budget for meetings.

BACKGROUND: Historically the Board meeting in December alternates between a Training Day and a 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 from 2021 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 September 2025
2. Draft Agenda for the December 11, 2025, BOD Meeting

NCCSIF STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 12/12/24 BOD Long Range Planning meeting **Updated** **9/9/25**

MISSION STATEMENT

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

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
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	*Moving to $1M SIR for FY 25/26*	
	Focus on managing risks for loss leaders and trends	Sedgwick/Alliant	Ongoing and Annually in October	Risk Control Consultant meetings with members	
	More focus on PR Efforts with PRISM and CAJPA	***Alliant/Members***	***Ongoing & at claim settlement***	***Pending review***	
	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 - complete by December 2025 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 June BOD	Completed and ready to customize to member	
	4. Alliant and/or consultants to attend member Safety/Health Fairs	Alliant / Members	Any members scheduled?	For discussion	
	5. Risk Management 101; Dangerous Conditions; + Annual Topic Training & Recording On demand	Alliant	By October 2025	*On approved training calendar*	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-3					
Succession Planning Goals	Continue to Expand Board Member Academy Training Materials	Alliant/BOD	Add another update by December 2025 BOD meeting	Presentations at each BOD meeting, webinar in July 2025	**7**
	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***	***Request feedback re training at December BOD meeting***	
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 25/26***	***For discussion - provide resources to complete Scorecard & Annual Goals 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***	
	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 - Safety Culture Awards by Dept.?***	
	Consider infrastructure resources as a starting place			*For discussion - other suggestions?*	
LRP-5					
Blue Sky Projects	1. Staffing to support member agencies			**For discussion**	13
	2. Vetting of Ai products o Creation and sharing of sample policies/ procedures			**in process**	11
	3. Infrastructure-Roadways			**for discussion**	**8**
	4.Electric Vehicle fleets			**for discussion**	**6**
	5.Managing Wildfire risk			**for discussion**	
	6.Should we expand membership beyond cities?			**not currently**	

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND 2025 STRATEGIC PLANNING SESSION AND BOARD OF DIRECTORS MEETING AGENDA

DATE: **Thursday, December 11, 2025**

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 23/24
- Program Cycle Overview

TRAINING AND STRATEGIC PLANNING SESSION

10:00 a.m. **A. CALL TO ORDER**

B. ROLL CALL AND INTRODUCTIONS

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

	D.	**2025 STRATEGIC PLANNING UPDATE AND TRAINING**	**I**	
pg.		**1. Mission Statement and Current Strategic Plan** *Members to affirm the Mission Statement as a basis for discussion of the latest Strategic Plan.*		**1**
		2. Financial Stability – how do we maintain financial stability across hard market?		
pg.		**a.** Summary of Current Financial Benchmarks		
pg.		**b.**		
		3. Member Engagement and Education		**1**
pg.		**a. Board Academy Training** • *Council Presentation* • *Liability Program* • *Budget Process*		
		Break – Lunch & Presentation **State of the Market** *Conor Boughey will present the annual State of the Insurance Market presentation for review and discussion.*	**I**	**1**
pg. 72		**4. Wrap Up - Meeting Member Needs** *Members will review and provide feedback on the topics discussed to develop new goals and objectives for completion.*	**I**	**4**

BOARD MEETING

pg. 73	**E.**	**CONSENT CALENDAR** *All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Board of Directors may request any item to be considered separately.*	**A**	**1**

pg. 1. Board of Directors Meeting Minutes – October 20, 20253
pg. 2. Check Register September 2025 - November 2025
3. Investment Reports
pg. a) Chandler Asset Management Short/Long Term – October 2025 to November 2025
pg. b) Local Agency Investment Fund (LAIF) Report as of September 30, 2025
c) Treasurer's Report as of September 30, 2025
4. ACI Q3 Utilization Report
5.

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**
Marcus Beverly will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at <u>http://www.cjprma.org</u>

3. **Program Administrator's Report** **4**
Alliant will address the Board on items pertaining to NCCSIF.
•

H. FINANCIAL REPORTS

pg. 230 1. **Quarterly Financials for Period Ending September 30, 2025** **A** 1
James Marta & Company will present the quarterly financial report ending September 30, 2023, to accept and file.

pg. 267 2. **Budget to Actual as of September 30, 2025** **I** 1
The Board will receive an update on the Budget to Actual as of September 30, 2023.

I. JPA BUSINESS

pg. 1. **Policy and Procedures** **A** 1
The Board will review and may act to approve revisions or provide direction on the following:

pg. 2. **AllOne Health Walking Challenge** **A** 1
Review and approve the 2025 walking challenge.

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

pg. 374 1. Insurance Requirements in Contracts (IRIC): January 30, 2024
pg. 375 2. Gordon Graham Training: January 25th, 2024
pg. 376 3. PARMA Conference, February 20-23, 2024, Indian Wells, CA
pg. 394 4. Glossary of Terms
pg. 403 5. NCCSIF Organizational Chart
pg. 404 6. NCCSIF 2023-2024 Meeting Calendar
pg. 405 7. NCCSIF Resource Contact Guide
pg. 417 8. Sedgwick Who's Who in Claims - Liability
pg. 418 9. LWP Claims Solutions Workers' Compensation Contacts
pg. 419 10. NorCal Cities Certificate Request form
pg. 420 11. NorCal Cities Travel Mileage Reimbursement Form

K. ADJOURNMENT

UPCOMING MEETINGS
Police Risk Management Committee Meeting –
Executive Committee Meeting -
Claims Committee Meeting -
Risk Management Committee Meeting -
Board of Directors Meeting –

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

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

Access to some buildings and offices may require routine provisions of identification to building security. However, NCCSIF does not require any member of the public to register his or her name or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.

BACK TO AGENDA
Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.6.a.

POLICY AND PROCEDURE REVIEWS
C-7A APPROVED LIST OF COUNSEL

ACTION ITEM

ISSUE: Sedgwick requested the addition of David Newdorf from Newdorf Legal. Newdorf specializes in civil rights defense for municipalities and Sedgwick would like him assigned to a current open case based upon his knowledge and expertise.

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.

ATTACHMENT(S):
1. David Newdorf Bio
2. Policy and Procedure A-9: Attachment B Defense Attorney List for Liability

List with rate increase changes will be provided under separate cover.

Newdorf Legal

California Litigation Blog

- California Business Litigation

About Business Litigator David Newdorf

San Francisco business litigator David Newdorf

I have been a civil trial lawyer in San Francisco since 1994.

I started my business litigation law firm, Newdorf Legal, in San Francisco in July 2008. The firm represents individuals, businesses and public entities in trials and appeals. From 2001 until setting out on my own, I served as a Deputy City Attorney on the trial team of the San Francisco City Attorney's Office. At the City, I defended police civil rights claims, class actions and complex commercial disputes. I practice in both state and federal court at the trial and appellate levels.

Under former City Attorney **Louise Renne**, who hired me, and now **Dennis Herrera**, the City Attorney's Office has been — and continues to be — an extraordinary public law office. I was lucky to work with such talented and committed lawyers.

I joined the City Attorney's Office to get inside a courtroom on a regular basis and to try cases. Before joining the office, I was a litigation associate at **O'Melveny & Myers LLP** in San Francisco from 1994 to 2001.

At O'Melveny, I managed to get myself lent out to the City Attorney's Office to handle a trial — a high-speed motor vehicle collision involving plaintiffs and an S.F.P.D. patrol car responding to a shooting call. (The jury divided liability 60-40 between the parties.)

I got my first taste for trial work at Loyola Law School in Los Angeles, where the late Bill Hobbs taught an intensive trial advocacy class. The class was followed by an internship at the East Los Angeles Branch of the L.A. District Attorney's Office. I was able to personally handle, under the supervision of a deputy D.A., felony preliminary hearings (mostly small drug offenses) and one misdemeanor DUI jury trial. (Defendant was convicted.)

Very early in my career (1995-96), I took a one-year hiatus from O'Melveny to clerk for **Judge Charles A. Legge** in the U.S. District Court for the Northern District of California. It was there I got my first exposure to civil rights cases, which led to pro bono work at O'Melveny and more recently to my focus on police civil rights cases at the City. After court, Judge Legge would light up a pipe in chambers and regale the law clerks with trial stories from his days at Bronson Bronson & McKinnon (now defunct). The San Francisco legal community of Judge Legge's early years seemed parochial and clubby compared to the bar today. These stories instilled in me an appreciation for local traditions, collegiality and a sense that San Francisco trial lawyers are part of a legal community with a proud history.

About Newdorf Legal – a California Business Litigation Law Firm

Newdorf Legal is the go-to small firm for big problems. When business executives and public officials face complex legal challenges, they turn to David Newdorf for advice and representation. The firm's lawyers have significant experience in the private and public sectors handling high-profile litigation. Newdorf Legal provic business and public entity clients expert advice and representation in:

- business litigation
- commercial disputes
- California breach of contract lawsuits
- business torts/interference with contract
- real property litigation
- joint venture/partnership issues
- investor lawsuits
- fraud and other civil actions

For a free copy of our brochure, "The Top 10 Business Litigation Mistakes . . . and how to avoid them," contact Newdorf Legal.

For all of your litigation questions, contact Newdorf Legal, a San Francisco business litigation law firm.

Post

- ## David Newdorf discusses the law on video

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

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 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	

** 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: TBD

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.6.b.

POLICY AND PROCEDURE REVIEWS
F-6 SHARED RISK LAYER PLAN TARGET FUNDING

ACTION ITEM

ISSUE: Red-lined and clean versions of the current Policy and Procedure # F-6, Shared Risk Layer Target Funding, are attached and update the references to policies that have changed or changed reference number as a result of reorganizing the policies in 2023. It also replaces the reference to Net Contributions with Net Deposit and adds a definition of that term.

The Program Administrators also recommend reversing two of the benchmarks, for Net Deposit (ND) and Expected Liabilities (EL). Currently the ratios compare ND and EL to Net Position (NP), with a low ratio desirable. The change to NP to EL and NP to ND would mean a high ratio is desirable and be consistent with the other major benchmark, NP to Self-Insured Retention (SIR), where a high ratio is also desirable.

The Program Administrators also reviewed P&P # F-5, Shared Risk Layer Fund Adjustments, to determine if any changes needed to be made and to research the source of the benchmark used in the spreadsheet for calculating the available dividend. We use the Net Position to SIR benchmark for each Program by comparing Net Position minus 5 times the SIR ($4,750,000 for GL and $2,000,000 for WC) to the Net Position above a 90% Confidence Level. The available refund is the lesser of the two formulas.

Neither the Target Funding Policy nor the Shared Layer Adjustments refer to this benchmark as part of the formula, with the stated goal in the Funding Policy of $5,000,000 (5x$1M SIR). While that may not be necessary currently for the WC Program, with a $250,000 SIR, it is prudent to be prepared to increase the SIR if necessary or advantageous, and the Program Administrators recommend adding the benchmark to P&P #F-5 in the next agenda item.

RECOMMENDATION: Review and approve changes as presented, revised, or provide direction.

FISCAL IMPACT: None.

BACKGROUND: The Program Administrators regularly review NCC Policies and Procedures to determine if they need review or revision. A major reorganization was conducted in 2023, and some policy references need updating.

ATTACHMENT(S):

Finance P&P # F-6: Shared Risk Layer Plan Target Funding Policy, Red-lined Draft and Clean

FINANCE POLICY AND PROCEDURE # F-6

SUBJECT: SHARED RISK LAYER PLAN TARGET FUNDING POLICY

Policy Statement:

This policy will operate in conjunction with the following policies and procedures:

~~L – 1~~F-3: FORMULA FOR DETERMINING LIABILITY ANNUAL DEPOSIT ~~SHARED RISK LAYER LIABILITY DEPOSIT DEVELOPMENT PLAN~~

~~WC – 1~~F-2: ~~SHARED RISK LAYER~~FORMULA FOR DETERMINING WORKERS' COMPENSATION ANNUAL DEPOSIT ~~DEVELOPMENT PLAN~~

~~A – 12~~F-5: SHARED RISK LAYER PLAN FUND ADJUSTMENTS

It is the goal of NCCSIF to develop guidelines setting target funding levels for the Shared Risk Layers in the Liability and Workers' Compensation programs. This policy seeks to establish a prudent funding threshold to ensure the programs are able to meet their financial obligations. When Net Position exceeds or falls below the target(s) the Board may make adjustments by issuing refunds or declaring assessments in accordance with Policy and Procedure A – 12, Shared Risk Layer Plan Fund Adjustments.

1. DEFINITIONS

This policy contains terms and words with special meaning to risk funding. Those terms and others are defined below:

Claim Reserves: Estimate of the funds needed to pay for known claims against members that have been reported to NCCSIF. The Third Party Claims Administrator will establish a reserve for each open claim.

Confidence Level (CL): The probability premium collected or program assets are sufficient to pay the actual claim costs. Expected value is approximately equal to a 55% probability funds are sufficient to pay claims. A 90% confidence level refers to an estimate for which there is only a 10% probability there is insufficient funding to pay the Ultimate Loss.

Deposit: the amount charged either individually or collectively to the pool members to cover the Expected Liabilities of a given Program Year.

Risk Margin Fund: Net Position held to pay claims above Expected Liabilities.

Expected Liabilities: Claim Reserves plus IBNR and Loss Adjustment Expenses (LAE), discounted, and reported at an Expected CL for all program years, as calculated by an actuary.

Net Position: Total assets less Expected Liabilities. Stated as Net Position in the Statement of Net Position (Balance Sheet). Sometimes called Surplus, Equity, or Net Assets.

Incurred But Not Reported (IBNR) Claims: Estimate of the funds needed to pay for covered losses that have occurred but have not been reported and expected future loss development on claims already reported.

Self-Insured Retention (SIR): Dollar amount of pooled risk before any excess coverage is triggered.

Ultimate Loss: The sum of claims paid to date, claim reserves and IBNR. This is an actuarial estimate of the total value of all claims that will ultimately be paid at a given point in time.

2. FUNDING CRITERIA

The programs shall utilize Expected Liabilities when reporting liabilities in the NCCSIF Financial Statements and Audit.

Each program's target is to maintain a Risk Margin Fund with assets equal to the difference between Expected Liabilities and Discounted Liabilities at a 90% CL, with a goal of maintaining assets at a 95% CL or greater.

The programs may pay refunds only if Net Position exceeds the 90% discounted CL and as per Policy and Procedure ~~A - 12~~F-5.

The programs may use Net Position for rate stabilization.

The programs will initially fund each program year at a 60% CL or higher, with a goal of at least 80%-90% CL.

3. FUNDING BENCHMARKS

In addition to the program maintaining assets at least equal to Liabilities at a 90% CL, other benchmark ratios will be reviewed annually to ensure prudent funding levels are maintained.

The programs will endeavor to meet the following ratios:

☞ **Net Position to SIR** **Target = 3 to 5:1; Goal = 5X $1M SIR**
This ratio is a measure of the number of full SIR losses that could be paid from Net Position. It also measures the funds available to take a higher SIR. A high ratio is desirable.

Northern California Cities Self Insurance Fund

c/o Alliant Insurance Services, Inc.

Corporate Insurance License No. 0C36861

☞ **Net Position to Net Deposit ~~Contributions to Net Position~~ Target = ≤ 1 ~~2~~ to 1; Goal = ~~≤21~~ to 1 or more.**

This ratio measures whether inadequate funding for new years could adversely affect Net Position. A high~~low~~ ratio is desirable.

☞ **Net Position to Expected Liabilities ~~to Net Position~~ Target = ≤ ~~3 to~~ 1 to 2; Goal = ~~< 2 to~~ 1to 1.5 or more,**

This ratio is a measure of how Net Position is leveraged against Expected Liabilities. A ~~low~~ high ratio is desirable.

☞ **Change in Ultimate Loss Development Target -20% < x < 20%**

This is a measure of the development in Ultimate Loss from one year to the next. Increases over successive years indicate a trend that may need addressing through additional funding.

☞ **Change in Net Position Target ≥ -10%**

This measures the annual change in Net Position. Decreases over successive years indicate a trend that may need addressing through additional funding.

4. POLICY REVIEW

The Program Administrator will submit a yearly report summarizing the programs' financial positions against the guidelines established in this policy. The policy will be periodically reviewed by the Board and revised as necessary.

Effective Date:	December 18, 2005
First Revision:	January 24, 2013
Second Revision:	October 9, 2014
Third Revision:	April 23, 2020

FINANCE POLICY AND PROCEDURE # F-6

SUBJECT: SHARED RISK LAYER PLAN TARGET FUNDING POLICY

Policy Statement:

This policy will operate in conjunction with the following policies and procedures:

F-3: FORMULA FOR DETERMINING LIABILITY ANNUAL DEPOSIT

F-2: FORMULA FOR DETERMINING WORKERS' COMPENSATION ANNUAL DEPOSIT

F-5: SHARED RISK LAYER PLAN FUND ADJUSTMENTS

It is the goal of NCCSIF to develop guidelines setting target funding levels for the Shared Risk Layers in the Liability and Workers' Compensation programs. This policy seeks to establish a prudent funding threshold to ensure the programs are able to meet their financial obligations. When Net Position exceeds or falls below the target(s) the Board may make adjustments by issuing refunds or declaring assessments in accordance with Policy and Procedure A – 12, Shared Risk Layer Plan Fund Adjustments.

1. DEFINITIONS

This policy contains terms and words with special meaning to risk funding. Those terms and others are defined below:

Claim Reserves: Estimate of the funds needed to pay for known claims against members that have been reported to NCCSIF. The Third Party Claims Administrator will establish a reserve for each open claim.

Confidence Level (CL): The probability premium collected or program assets are sufficient to pay the actual claim costs. Expected value is approximately equal to a 55% probability funds are sufficient to pay claims. A 90% confidence level refers to an estimate for which there is only a 10% probability there is insufficient funding to pay the Ultimate Loss.

Deposit: the amount charged either individually or collectively to the pool members to cover the Expected Liabilities of a given Program Year.

Risk Margin Fund: Net Position held to pay claims above Expected Liabilities.

Expected Liabilities: Claim Reserves plus IBNR and Loss Adjustment Expenses (LAE), discounted, and reported at an Expected CL for all program years, as calculated by an actuary.

Net Position: Total assets less Expected Liabilities. Stated as Net Position in the Statement of Net Position (Balance Sheet). Sometimes called Surplus, Equity, or Net Assets.

Incurred But Not Reported (IBNR) Claims: Estimate of the funds needed to pay for covered losses that have occurred but have not been reported and expected future loss development on claims already reported.

Self-Insured Retention (SIR): Dollar amount of pooled risk before any excess coverage is triggered.

Ultimate Loss: The sum of claims paid to date, claim reserves and IBNR. This is an actuarial estimate of the total value of all claims that will ultimately be paid at a given point in time.

2. FUNDING CRITERIA

The programs shall utilize Expected Liabilities when reporting liabilities in the NCCSIF Financial Statements and Audit.

Each program's target is to maintain a Risk Margin Fund with assets equal to the difference between Expected Liabilities and Discounted Liabilities at a 90% CL, with a goal of maintaining assets at a 95% CL or greater.

The programs may pay refunds only if Net Position exceeds the 90% discounted CL and as per Policy and Procedure F-5.

The programs may use Net Position for rate stabilization.

The programs will initially fund each program year at a 60% CL or higher, with a goal of at least 80%-90% CL.

3. FUNDING BENCHMARKS

In addition to the program maintaining assets at least equal to Liabilities at a 90% CL, other benchmark ratios will be reviewed annually to ensure prudent funding levels are maintained.

The programs will endeavor to meet the following ratios:

☞ **Net Position to SIR** **Target = 3 to 5:1; Goal = 5X $1M SIR**
This ratio is a measure of the number of full SIR losses that could be paid from Net Position. It also measures the funds available to take a higher SIR. A high ratio is desirable.

☞ **Net Position to Net Deposit** **Target = 1 to 1; Goal = 2 to 1 or more.**
This ratio measures whether inadequate funding for new years could adversely affect Net Position. A high ratio is desirable.

☞ **Net Position to Expected Liabilities** **Target = 1 to 2; Goal = <u>1 to 1.5 or more,</u>**
This ratio is a measure of how Net Position is leveraged against Expected Liabilities. A high ratio is desirable.

☞ **Change in Ultimate Loss Development** **Target -20% < x < 20%**
This is a measure of the development in Ultimate Loss from one year to the next. Increases over successive years indicate a trend that may need addressing through additional funding.

☞ **Change in Net Position** **Target $\geq$ -10%**
This measures the annual change in Net Position. Decreases over successive years indicate a trend that may need addressing through additional funding.

4. POLICY REVIEW

The Program Administrator will submit a yearly report summarizing the programs' financial positions against the guidelines established in this policy. The policy will be periodically reviewed by the Board and revised as necessary.

Effective Date:	December 18, 2005
First Revision:	January 24, 2013
Second Revision:	October 9, 2014
Third Revision:	April 23, 2020
Fourth Revision	**TBD**

BACK TO AGENDA
Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.6.c.

POLICY AND PROCEDURE REVIEWS
F-5 SHARED RISK LAYER PLAN FUND ADJUSTMENTS

ACTION ITEM

ISSUE: Attached please find a red-lined version of Policy and Procedure #F-5: Shared Risk Layer Fund Adjustments, to incorporate the Net Position to SIR benchmark referred to in P&P #F-6: Shared Risk Layer Plan Target Funding.

The benchmark has been used in the annual review of available Net Position though it was not included in the policy and the current program SIR was used rather than the goal of $5,000,000 (5x $1M SIR).

The attached revised policy adds that benchmark by reference to P&P #F-6 and specifies the available refund is the lesser of the two formulas.

RECOMMENDATION: Review and recommend approval as presented, revised, or provide direction.

FISCAL IMPACT: None expected from this item. The more conservative measure for Workers' Compensation could reduce the amount available for a refund in the future.

BACKGROUND: The Program Administrators regularly review NCC Policies and Procedures to determine if they need review or revision. A major reorganization was conducted in 2023, and some policy references need updating.

ATTACHMENT(S):
1. P&P #F-5: Shared Risk Layer Plan Fund Adjustments, red-lined.
2. 2025 Shared Layer Adjustment Formulas, highlighted

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

FINANCE POLICY AND PROCEDURE # F-5

SUBJECT: SHARED RISK LAYER PLAN FUND ADJUSTMENTS

Policy Statement:

It shall be the goal of the Northern California Cities Self Insurance Fund (NCCSIF) to retain funds in the Shared Risk Layer Programs sufficient to meet an expected discounted level of outstanding liabilities, plus a reasonable contingency margin, for all program years combined. NCCSIF shall annually review the financial position for each program based on NCCSIF's actuarial study and evaluate the claims payment pattern to determine if the current assets and projected payments are sufficient to maintain program liquidity. The review will evaluate the appropriateness for declaring either a refund or an assessment to Members.

When determined to be fiscally responsible by the Board of Directors, the adjustments will be in accordance with the provisions outlined in this policy and procedure.

Procedure:

1. The evaluation shall be performed annually and presented to the Board of Directors at its meeting in the spring of each year.

2. The Estimated Total Assets, Expected Liabilities, and Net Position as of June 30, as defined below, will be used for the purposes of calculating any adjustments.

   - Total Estimated Assets at June 30 are the amount of Total Assets projected in the annual Actuary Review.

   - Estimated Expected Liabilities at June 30 are the Discounted Loss and Loss Adjustment Expenses (LAE) in the annual Actuarial Review stated at an Expected Confidence Level for all open shared risk layer program years combined, based upon the December 31, loss statistics.

   - Net Position is the sum for each applicable shared risk layer program year of the Total Assets minus the Expected Liabilities.

3. Refunds:

   A Member shall be eligible for a refund by meeting the following conditions:

   a. Participation in the Coverage Program for three years;
   b. The Program has a positive Net Position balance when Expected Liabilities are calculated at a 90% Confidence Level, and ~~.~~

~~b.~~c. The Program has a positive Net Position after subtracting five times the Self-Insured Retention (SIR) goal, per P&P # F-6: Shared Risk Layer Plan Target Funding Policy.

d. The Board of Directors declares a refund of any available Net Position resulting from the lesser of the two formulas. ~~above the 90% Confidence Level.~~

~~c.~~

Each member will receive a proportional share of the total amount refunded. The proportional share is the Member's % of total contributions for that Coverage Program's shared layer over a rolling ten-year period ending five years from the current fiscal year.

4. Assessments:

Members will be assessed if the Net Position for the open Shared Risk Layer Program (determined separately for liability and workers' compensation) is negative.

The assessment declared will be 100% of the deficit Net Position. The amount of the assessment will be collected over a period of up to seven (7) years or a minimum of 15% per year of the assessment due. Each member shall be required to pay their proportional share of the assessment. The proportional share is the Member's % of total shared layer contributions for the Coverage Program Years in which a deficit is declared. The Program Year in which the payment is made is not counted as part of the historical contributions. Payment will be made as part of the September 15 program billings.

5. A Member failing to meet the payment schedule above shall be charged interest in the manner and amount earned on funds in the pool during the quarter at the time they are delinquent.

6. Refunds will first go to offset deficits in another layer or program before being refunded to Members.

7. Effective July 1, 2013, "Participants" that withdraw from NCCSIF's Workers' Compensation plan agree that any available funds allocated to them in the Shared Risk Layer will remain with NCCSIF until such time as the "Program Years" in which they participated are closed. This includes funds allocated to them via the "Shared Risk Layer Plan Adjustment" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of NCCSIF.

If any "Program Year" is not closed and the "Participating Member" would be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require approval of the Board of Directors as specified in the JPA Bylaws, Section 3, paragraph A.

Effective Date: June 16, 2000
First Revision Date: April 11, 2003

Second Revision Date:	January 24, 2013
Third Revision Date:	October 9, 2014
Fourth Revision Date:	January 8, 2015
Fifth Revision Date:	April 17, 2025

NCCSIF Shared Risk Layer Plan Fund Adjustments - WORKERS' COMPENSATION for 2025 Distribution

Estimated Available Assets as of June 30, 2025		Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison: Net Position to 5x SIR of $400K		Available Refund, Lesser of the Two Formulas
A	B	C	D	E	F		A-E or C-F
$30,101,000		$20,785,000	$24,748,000	$27,694,000	Net Position minus 5X SIR	**$7,316,000**	**$2,407,000**
	Net Position =	**$9,316,000**	**$5,353,000**	**$2,407,000**	Assets > 90% CL	**$2,407,000**	
				5 x SIR =	**$2,000,000**	**Refund of 25% =**	**$601,750**
Members	**Historical Shared Layer Contributions FY 10/11 to FY 19/20**	**Total %**	**Available Refund**	**Assessment**	**25% of Available Refund**	**0.25**	
Anderson	$575,433	2.2%	$51,807		**$12,952**		
Auburn	$910,244	3.4%	$81,951		**$20,488**		
Colusa	$318,977	1.2%	$28,718		**$7,180**		
Corning	$422,845	1.6%	$38,070		**$9,517**		
Dixon	$1,262,064	4.7%	$113,626		**$28,407**		
Elk Grove	$2,903,637	10.9%	$261,420		**$65,355**		
Folsom	$5,094,094	19.1%	$458,632		**$114,658**		
Galt	$1,363,362	5.1%	$122,746		**$30,687**		
Gridley	$535,246	2.0%	$48,189		**$12,047**		
Ione	$199,199	0.7%	$17,934		**$4,484**		
Jackson	$309,398	1.2%	$27,856		**$6,964**		
Lincoln	$1,587,598	5.9%	$142,935		**$35,734**		
Maysville	$532,268	2.0%	$47,921		**$11,980**		
Nevada City	$351,376	1.3%	$31,635		**$7,909**		
Oroville	$1,085,018	4.1%	$97,686		**$24,422**		
Paradise	$842,994	3.2%	$75,897		**$18,974**		
Placerville	$824,048	3.1%	$74,191		**$18,548**		
Red Bluff	$1,063,777	4.0%	$95,774		**$23,944**		
Rio Vista	$438,283	1.6%	$39,460		**$9,865**		
Rocklin	$2,500,645	9.4%	$225,138		**$56,285**		
Willows	$311,388	1.2%	$28,035		**$7,009**		
Yuba City	$3,303,019	12.4%	$297,378		**$74,344**		
Total	**$26,734,913**	**100.0%**	**$2,407,000**		**$601,750**		

Any Available Refund should be in excess of the liabilities at the 90% confidence level and excess of the liabilities at expected plus 3-5 times SIR. This year we suggest 5 times SIR

NCCSIF Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2025 Distribution

Estimated Available Assets as of June 30, 2025		Outstanding Liabilities @ Expected 6/30/25	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR of $950K	Refund Available
A	B	C	D	E	F	Lesser of (A-E) or (C-F)
$18,310,000		$10,972,000	$12,839,000	$14,086,000	Assets > 90% CL	**$4,224,000**
	Surplus/Deficit	**$7,338,000**	**$5,471,000**	**$4,224,000**	Net Position minus 5X SIR	**$2,588,000**
				5 x SIR =	**$4,750,000**	
		-$			*currently 7.7 x SIR of $950k*	**No refund - pay assessment?**
Members	**Historical Shared Layer Contributions FY 10/11 to FY 19/20**	**Total %**	**Available Refund**	**Assessment**	**Less CJPRMA Refund**	**Total**
			$ -	$ -	$ -	
Anderson	$381,894	2.39%		$0	0	$0
Auburn	$782,409	4.89%		$0	0	$0
Colusa	$266,522	1.67%		$0	0	$0
Corning	$329,050	2.06%		$0	0	$0
Dixon	$665,407	4.16%		$0	0	$0
Elk Grove						
Folsom	$3,407,878	21.29%		$0	0	$0
Galt	$1,037,414	6.48%		$0	0	$0
Gridley	$467,341	2.92%		$0	0	$0
Ione	$142,731	0.89%		$0	0	$0
Jackson	$284,231	1.78%		$0	0	$0
Lincoln	$1,237,998	7.73%		$0	0	$0
Marysville	$427,725	2.67%		$0	0	$0
Nevada City						
Oroville	$840,935	5.25%		$0	0	$0
Paradise	$586,110	3.66%		$0	0	$0
Placerville						
Red Bluff	$656,754	4.10%		$0	0	$0
Rio Vista	$304,373	1.90%		$0	0	$0
Rocklin	$2,080,785	13.00%		$0	0	$0
Willows	$221,829	1.39%		$0	0	$0
Yuba City	$1,885,809	11.78%		$0	0	$0
Total	**$16,007,195**	**100.00%**		**$0**	**0**	**$0**

Any refund should be in excess of the liabilities at the 90% confidence level and excess of the liabilities at expected plus 5 times SIR.

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.7.

SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

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

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

FISCAL IMPACT: None.

BACKGROUND: Member satisfaction surveys for service providers have traditionally been conducted every odd-numbered year to rate the overall value of NorCal Cities programs and services. At the October 15, 2015, meeting the Board recommended a Performance Evaluation Survey for the primary service providers, Alliant Insurance Services, York Risk Services, and Bickmore (now Sedgwick for Liability Claims Management and Risk Control Services and LWP for Workers' Compensation).

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 LIABILITY Claims Administrator Survey 2025

	Survey Results as of 2025		Survey Results as of 2024	
Q1. Controls the claims management process well.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	53.85%	7	44.44%	8
Good (Meets Expectations)	46.15%	6	55.56%	10
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

Q2. Have you had a claims review with Sedgwick in the past year?				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Yes	38.46%	5	50.00%	9
No	61.54%	8	50.00%	9
Other (please specify)		1		2
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Aug 25 2025 10:46 AM	I can't remember if we did one yet this year.

Q3. Are the reserves set on claims reasonable?				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	27.27%	3	23.53%	4
Good (Meets Expectations)	72.73%	8	76.47%	13
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**11**	**Answered**	**17**
	Skipped	**0**	**Skipped**	**0**

Q4. Submits timely written status reports.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	30.77%	4	12.50%	2
Good (Meets Expectations)	69.23%	9	87.50%	14
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0

N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	Answered	**13**	**Answered**	**16**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Jul 23 2025 05:07 PM	I feel the communication overall is effective and current.

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)	23.08%	3	33.33%	6
Good (Meets Expectations)	69.23%	9	61.11%	11
Fair (Below Expectations)	7.69%	1	5.56%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Aug 25 2025 10:46 AM	Just need to keep in mind that all claims go to Council prior to final decision.

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)	25.00%	3	29.41%	5
Good (Meets Expectations)	66.67%	8	70.59%	12
Fair (Below Expectations)	8.33%	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
Other (please specify)		0	0.00%	0
	Answered	**12**	**Answered**	**17**
	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)	30.77%	4	33.33%	6
Good (Meets Expectations)	53.85%	7	61.11%	11
Fair (Below Expectations)	15.38%	2	5.56%	1

Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	Response Date	Response
1	Aug 21 2025 10:50 AM	The claim intake email is slow to acknowledge claims and we typically have to follow up with them to ensure receipt of claim.

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	15.38%	2	38.89%	7
Good (Meets Expectations)	76.92%	10	61.11%	11
Fair (Below Expectations)	7.69%	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
Other (please specify)		0	0.00%	0
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

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

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	33.33%	4	33.33%	6
Good (Meets Expectations)	66.67%	8	66.67%	12
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 evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	Answered	**12**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Jul 29 2025 08:27 AM	Unsure what is meant by this

Q10. Provides feedback and suggestions for mitigating claims.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	33.33%	4	29.41%	5
Good (Meets Expectations)	66.67%	8	64.71%	11
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 evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**12**	**Answered**	**17**
	Skipped	**0**	**Skipped**	**0**

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	30.77%	4	33.33%	6
Good (Meets Expectations)	69.23%	9	66.67%	12
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**13**	**Answered**	**18**
	Skipped	**0**	**Skipped**	**0**

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

Answered	**2**	**Answered**	**2**
Skipped	**11**	**Skipped**	**16**

Comment (please provide specific example where appropriate)

Comments	**Response Date**	**Responses**
1	Aug 21 2025 03:12 PM	I believe we all work very well as a team throughout the life of the claim.
2	Jul 23 2025 05:07 PM	Overall, there is a collaborative, team approach to the claims review, investigation, analysis, and responses, which is appreciated and effective. Grateful that our City has the Sedgwick and NCC folks on our team.

NCCSIF Workers' Compensation Claims Administrator 2025

Q1. Controls the claims management process well.

Answer Choices	Survey Results as of 2025 – Response Percent	Survey Results as of 2025 – Response Count	Survey Responses as of 2024 – Response Percent	Survey Responses as of 2024 – Response Count
Very Good (Above Expectations)	47.37%	9	26.32%	5
Good (Meets Expectations)	42.11%	8	68.42%	13
Fair (Below Expectations)	5.26%	1	0.00%	0
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 19 2025 08:08 AM	LWP has been excellent to work with.
2	Jul 28 2025 01:21 PM	my claims examiner gets back to my quickly and is very responsive
3	Jul 23 2025 11:01 AM	I think this needs improvement; clinics seem to be issuing notes to employees without accountability. Also, employees are not taking notes, leaving work, or with restrictions for months, with no communication on real progress. We would like to see more focus on managing the claims and moving them through the process.

Q2. Have you had a claims review with LWP in the past year?

Answer Choices	Response Date	Responses	Response Percent (2024)	Response Count (2024)
Yes	84.21%	16	75.00%	15
No	15.79%	3	25.00%	5
Answered		**19**	Answered	20
Skipped		**0**	Skipped	0

Comment (please provide specific example where appropriate)

Comment	Response Date	Responses
1	Aug 21 2025 11:02 AM	We haven't had any active claims to warrant a review
2	Aug 21 2025 10:48 AM	I schedule quarterly reviews with the LWP team
3	Aug 21 2025 09:44 AM	sceduled nextr week
4	Aug 20 2025 04:27 PM	Yes, we receive quarterly claim reviews, and Barbi and Stacey provide very informative detail as to the status of each open claim,
5	Aug 11 2025 02:37 PM	We try to have reviews at lease every QTR, if possible.
6	Jul 28 2025 01:21 PM	And we have the next one set up as well

Q3. Are the reserves set on claims reasonable?

Answer Choices	Response Percent	Response Count	Response Percent (2024)	Response Count (2024)
Very Good (Above Expectations)	36.84%	7	23.53%	4
Good (Meets Expectations)	63.16%	12	70.59%	12
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 evaluate)	0.00%	0	0.00%	0
Answered		**19**	Answered	17

	Skipped	0	Skipped	0

Q4. Submits timely written status reports.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	26.32%	5
Good (Meets Expectations)	36.84%	7	63.16%	12
Fair (Below Expectations)	10.53%	2	5.26%	1
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 21 2025 09:44 AM	we seem to have to follow up for information or details and updates at times

Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.

Answer Choices	Response Perecent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	36.84%	7
Good (Meets Expectations)	42.11%	8	57.89%	11
Fair (Below Expectations)	5.26%	1	5.26%	1
Poor (Does Not Meet Expectations)	5.26%	1	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 23 2025 11:01 AM	many time settlement have mis spelling and incorrect information.

Q6. Maintains good contact and keeps member apprised on all important matters.

Answer Choices	Response Percent	Responses	Response Percent	Response Count
Very Good (Above Expectations)	42.11%	8	35.00%	7
Good (Meets Expectations)	42.11%	8	50.00%	10
Fair (Below Expectations)	10.53%	2	10.00%	2
Poor (Does Not Meet Expectations)	5.26%	1	5.00%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
	Answered	19	Answered	20
	Skipped	0	Skipped	0

Comment (please provide specific example where appropriate)

Comments	Response Date	Responses
1	Aug 20 2025 04:27 PM	We appreciate LWP's efforts in obtaining C&R settlements whenever possible.

	2 Aug 11 2025 02:37 PM	While I am rating this as "Fair" to reflect that there is still room for improvement, I want to acknowledge the significant progress made since last year. The increased communication has been noted and appreciated. That said, for our highly important claims, timely and proactive updates remain critical. We look forward to continued improvement and hope to be able to respond with a "Good" rating next year.
	3 Jul 28 2025 01:21 PM	Always reaches out when something new comes in on a claim
	4 Jul 23 2025 11:01 AM	I would like to see improvement in responsiveness.

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	36.84%	7
Good (Meets Expectations)	47.37%	9	47.37%	9
Fair (Below Expectations)	0.00%	0	15.79%	3
Poor (Does Not Meet Expectations)	5.26%	1	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 Aug 20 2025 04:27 PM	Barbi and Stacey consistently provide excellent guidance in ways of managing and settling each claim.
	2 Aug 11 2025 02:37 PM	I've marked this as "Good" as the advice and assistance provided generally meets expectations. However, given the complexity and importance of our critical claims, it's essential that we continue to stay on top of the finer details to ensure optimal outcomes.
	3 Jul 28 2025 01:21 PM	makes recommendations based on the information we have

Q8. Communicates well both orally and in writing.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	52.63%	10	42.11%	8
Good (Meets Expectations)	36.84%	7	42.11%	8
Fair (Below Expectations)	5.26%	1	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)

Comments	Response Date	Responses	Tags
	1 Aug 21 2025 10:48 AM	The reports have multiple errors on them that have to be corrected during our quarterly reviews. Additionally, I am on the claims committee and the reports received from LWP contain egregious errors that should be corrected before distributing.	

	2 Aug 11 2025 02:37 PM	Communication has improved significantly compared to last year, with much more timely and effective responses to both emails and calls. I've marked this as "Good" to reflect that progress, and we appreciate the continued effort in maintaining clear and consistent communication.

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

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	42.11%	8	15.79%	3
Good (Meets Expectations)	52.63%	10	73.68%	14
Fair (Below Expectations)	0.00%	0	5.26%	1
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	Jul 28 2025 01:21 PM	Presents ideas that were not previously considered, offering a fresh perspective claim

Q10. Provides feedback and suggestions for mitigating claims.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	26.32%	5
Good (Meets Expectations)	36.84%	7	57.89%	11
Fair (Below Expectations)	5.26%	1	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1	5.26%	1
N/A (Don't have sufficient experience to evaluate)	5.26%	1	0.00%	0
	Answered	**19**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Aug 21 2025 10:48 AM	I dont feel that LWP provides this service.

Q11. Overall level of satisfaction.

Answer Choices	Responses		Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	30.00%	6
Good (Meets Expectations)	47.37%	9	55.00%	11
Fair (Below Expectations)	0.00%	0	10.00%	2
Poor (Does Not Meet Expectations)	5.26%	1	5.00%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
	Answered	**19**	**Answered**	**20**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comments	**Response Date**	**Responses**
1	Jul 28 2025 01:21 PM	Very happy with Barbi
2	Jul 23 2025 11:01 AM	Between good and fair. We will like to see continued improvement.

Q12. Who is your Workers' Compensation Claims Examiner?

Answered		**19**	Response Count 20
Skipped		**0**	
Comment	**Response Date**	**Responses**	
	1 Aug 21 2025 03:14 PM	Amanda Jinks	
	2 Aug 21 2025 02:31 PM	Ned Popovich	
	3 Aug 21 2025 01:22 PM	Ned Popovic	
	4 Aug 21 2025 11:02 AM	Ned Popovic	
	5 Aug 21 2025 10:48 AM	Barbie Minton	
	6 Aug 21 2025 09:47 AM	Ned Popovic	
	7 Aug 21 2025 09:44 AM	Ned	
	8 Aug 20 2025 04:27 PM	Barbi Minton	
	9 Aug 19 2025 08:08 AM	Ned Popovic	
	10 Aug 11 2025 02:37 PM	Amanda Jinks	
	11 Aug 06 2025 02:49 PM	bARBI mINTON	
	12 Jul 29 2025 04:46 PM	Ned	
	13 Jul 29 2025 08:54 AM	Amanda Jinks	
	14 Jul 29 2025 08:50 AM	Ned Popovic	
	15 Jul 28 2025 05:41 PM	Barbi Minton	
	16 Jul 28 2025 01:21 PM	Barbi Minton	
	17 Jul 28 2025 01:03 PM	Ned	
	18 Jul 23 2025 01:21 PM	Amanda Jinks	
	19 Jul 23 2025 11:01 AM	Amanda Jinkins	

Q13. Please provide any comments on what LWP is doing well and/or needs to improve on?

Answered		**19**	Response Count 20
Skipped		**0**	
Comment	**Response Date**	**Responses**	
	1 Aug 21 2025 03:14 PM	More communication with the employee and keep staff apprised when things aren't going well.	
	2 Aug 21 2025 02:31 PM	Ned is always helpful and prompt	
	3 Aug 21 2025 01:22 PM	The entire LWP team is incredibly responsive and attentive to our needs, concerns and requests.	
	4 Aug 21 2025 11:02 AM	Ned has been very helpful and responsive in regard to the claim process.	
	5 Aug 21 2025 10:48 AM	Accurate information communicated is important to me as we only have around 13 claims. I requested surveillance on an employee once and the adjustor communicated the wrong information to the PI and I still had to cover the cost of their mistake. I let the adjustor know how disappointed I was in the process and that it could have been handled better. I requested a second surveillance on another claim so I am hoping that this process runs more smooth. Overall, I feel that LWP meets the minimum expectations and that there are better service providers out there that NCCSIF should consider.	
	6 Aug 21 2025 09:47 AM	Communication with Ned has been great, he always responds in a timely manner. Working with Ned has been a pleasure.	

7	Aug 21 2025 09:44 AM	at times seems that we have to follwo up and ask for detials or infromation.
8	Aug 20 2025 04:27 PM	Both Barbi Minton and Stacey Horban are enjoyable to work with and keep the City well informed of the ongoing status, challenges, and opportunities for each claim.
9	Aug 19 2025 08:08 AM	So far, I have been extremely pleased with the staff and service provided to the City of Marysville.
10	Aug 11 2025 02:37 PM	The level of service from LWP has noticeably improved this year, which we truly appreciate. The progress is evident, and we encourage continued focus in this direction.
11	Aug 06 2025 02:49 PM	Very satisfied with closing claims that have been hanging out there for awhile.
12	Jul 29 2025 04:46 PM	Provide the training about the process.
13	Jul 29 2025 08:54 AM	Claims are managed competently and quickly and employee response is positive.
14	Jul 29 2025 08:50 AM	N/A
15	Jul 28 2025 05:41 PM	I have only had good experiences with Stacey Bean and Stacey Horban after complaining about the adjuster. Barbi does not communicate well; she has made inappropriate comments regarding Sedgwick to employees in the past; it doesn't appear that she has a thorough grasp on the details of the claims and she does not organize information well as I have provided her with information that she requests again. It also seems that LWP staff are out of the office a lot.
16	Jul 28 2025 01:21 PM	not at this time
17	Jul 28 2025 01:03 PM	We really appreciate that Ned is responsive and communicate well with us and our employees.
18	Jul 23 2025 01:21 PM	Timley communication has improved over the last six months.
19	Jul 23 2025 11:01 AM	When I provide them with feedback, they are responsive, and I notice some improvement. But the behavior seems to revert. I wonder if there is a need to consider rebalancing the workload.

Q14. Would you like to speak to an Alliant Representative regarding the service you're receiving from LWP?

Answer Choices	Response Percent	Response County
Yes	0.00%	0
No	100.00%	19
If yes, please contact Marcus Beverly via email at Marcus.Beverly@alliant.com or by phone at 916-(		1
	Answered	**19**
	Skipped	**0**

Response Percent	Response Count
0.00%	0
100.00%	20
Answered	**20**
Skipped	**0**

Comments	Response Date	If yes, please contact Marcus Beverly via email at Marcus.Beverly@alliant.com or by phone at 916-643-2704.
1	Aug 19 2025 08:08 AM	Unless you want more information.

NCCSIF Safety and Risk Control Services Survey 2025

	Survey Responses 2025		Survey Responses as of 2024	
Q1. Sedgwick responsive to your needs and concerns, and responds promptly to inquiries and requests.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	52.94%	9	36.84%	7
Good (Meets Expectations)	41.18%	7	57.89%	11
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	1
	Answered	**17**	**Answered**	**19**

	Survey Responses 2025		Survey Responses as of 2024	
Q2. Maintains good contact and keep member apprised on all important and pertinent risk management matters.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	47.06%	8	47.37%	9
Good (Meets Expectations)	52.94%	9	47.37%	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 evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

	Survey Responses 2025		Survey Responses as of 2024	
Q3. Knowledgeable and experienced in handling member inquiries and requests.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	58.82%	10	42.11%	8
Good (Meets Expectations)	35.29%	6	52.63%	10
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	1
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

	Survey Responses 2025		Survey Responses as of 2024	
Q4. Risk Assessments provided timely and provides sufficient information to support member cities in making informed decisions.				
Answer Choices	**Responsen Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	47.06%	8	42.11%	8
Good (Meets Expectations)	47.06%	8	52.63%	10
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0

N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q5. Do you use the Employee Safety Training Matrix?

Answer Choices	**Response Percent**	**Response Count**	**Responses Percent**	**Response Count**
Yes	64.71%	11	47.37%	9
No	35.29%	6	52.63%	10
Other (please specify)		1		3
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comment	**Response Date**	**Response**
1	Aug 21 2025 09:40 AM	I am not aware of this matrix

Q6. Do you use the Employee Risk Management Vendor Matrix?

Answer Choices	Response Percent	Response Count	**Response Percent**	**Response Count**
Yes	47.06%	8	47.37%	9
No	52.94%	9	52.63%	10
Other (please specify)		2		2
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Comment (please provide specific example where appropriate)

Comments	**Response Date**	**Comments**
1	Aug 21 2025 09:40 AM	I am not aware of this matrix
2	Aug 20 2025 08:53 AM	I'm not sure what this is.

Q7. Accomplishes goals and objectives as well as provides additional value to the JPA.

Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	47.06%	8	26.32%	5
Good (Meets Expectations)	47.06%	8	73.68%	14
Fair (Below Expectations)	5.88%	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
Other (please specify)		0	0.00%	0
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q8. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	36.84%	7
Good (Meets Expectations)	47.06%	8	63.16%	12
Fair (Below Expectations)	5.88%	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
Other (please specify)		0	0.00%	1
	Answered	**17**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

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

Answered	**4**	**Response Count 3**
Skipped	**13**	

Comment (please provide specific example where appropriate)

Comments	Response Date	Responses
1	Aug 21 2025 03:10 PM	Shane Baird is very knowledgeable and responsive to our needs.
2	Aug 21 2025 01:24 PM	Ergonomics Scheduling Conflicts: Shane does exceptionally well with scheduling evaluations but with others we've noticed some scheduling challenges when coordinating ergonomics assessments. To help reduce the back-and-forth via email, it may be worth exploring a scheduling platform that offers clearer availability options and self-service booking. This could streamline the process and improve efficiency for both employees and Sedgwick.
3	Aug 21 2025 10:51 AM	Shane has always been available to assist with ergonomic evaluations, safety/risk assessments and offer training when requested.
4	Aug 20 2025 04:13 PM	I appreciate Shane Baird's periodic updates on emerging risk trends and encouraging us to use our service days to reduce our risks and get ahead.

NCCSIF Brokerage Risk Management & Program Administration Survey 2025

	Survey Responses as of 2025		Survey Responses as of 2024	
Q1. Responds promptly to inquiries and requests.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	87.50%	14	84.21%	16
Good (Meets Expectations)	12.50%	2	15.79%	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 experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q2. Maintains contact and keeps member apprised on all important and pertinent matters.				
Answer Choices	Response Percent	Response Count	**Response Percent**	**Response Count**
Very Good (Above Expectations)	87.50%	14	84.21%	16
Good (Meets Expectations)	12.50%	2	15.79%	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 experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Comment	**Response Date**	**Response**
1	Aug 20 2025 04:08 PM	Alliant staff keeps our Members consistently well informed about the status of NCCSIF's various programs and emerging risk trends that we need to prepare for.

Q3. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	87.50%	14	78.95%	15
Good (Meets Expectations)	12.50%	2	21.05%	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 experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q4. Communicates well both orally and in writing.

Answer Choices	Responses		Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12	84.21%	16
Good (Meets Expectations)	25.00%	4	15.79%	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 experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q5. Handles all interactions in a professional manner.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	81.25%	13	89.47%	17
Good (Meets Expectations)	18.75%	3	10.53%	2
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q6. Accomplishes goals and objectives and also provides additional value.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	75.00%	12	84.21%	16
Good (Meets Expectations)	25.00%	4	15.79%	3
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 evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q7. Overall level of satisfaction.				
Answer Choices	**Response Percent**	**Response Count**	**Response Percent**	**Response Count**
Very Good (Above Expectations)	81.25%	13	89.47%	17
Good (Meets Expectations)	18.75%	3	10.53%	2
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	Answered	**16**	**Answered**	**19**
	Skipped	**0**	**Skipped**	**0**

Q8. Comments on what doing well and/or provide suggestions for improvement:			
Answered	**6**	**Answered**	**6**
Skipped	**10**	**Skipped**	**13**

Comments	**Response Date**	**Responses**
1	Aug 22 2025 05:15 PM	Great team! Very helpful & responsive!
2	Aug 21 2025 03:09 PM	I love our Alliant Staff! We are a great pool because of their leadership.

3	Aug 21 2025 02:28 PM	Staff is prompt and helpful.
4	Aug 20 2025 04:08 PM	Marcus, Jenna, Evan, and Conner all provide exceptional service to our member agencies. Keep up the great work!
5	Jul 29 2025 08:44 AM	Appreciate all the work and information that is provided to us.
6	Jul 23 2025 11:02 AM	I appreciate all the help, teaching, and timely response.

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item H.8.

SERVICE PROVIDER CONTRACT RENEWAL REVIEW

ACTION ITEM

ISSUE: The Program Managers seek direction from the Executive Committee (EC) regarding a strategy for reviewing and recommending terms for the major service provider contracts that expire on June 30, 2026. A list of the contracts and overview of options for review and discussion are provided below:

a. AllOne Health (ACI)
b. LWP Workers' Compensation Claims Administration

OPTIONS

1. Ad Hoc Committee(s). If Members want to issue RFPs for any service(s) they may want to take them one at a time and/or divide up the workload by having more than one committee.

2. Executive Committee Special Meeting(s). Given the timing of the contract expirations, the Risk Management, Claims or Executive Committees will have the opportunity to review and recommend terms at their regular meetings in March and April. The Executive Committee could hold a special meeting to recommend terms for specific contracts before March.

If the Committee chooses Option #2, the Program Administrators recommend holding the special meeting(s) prior to March 2026.

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): Summary of Contracts

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

NCCSIF SCHEDULE OF CONTRACTS

SERVICE PROVIDER	SERVICE TYPE	TYPE	ACTION	DURATION	EXPIRATION	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29
All One Health (ACI)	Employee Assistance Program	Contract	Renewal	2-Year	7/1/2024 to 6/30/2026	7/1/2024 to 7/1/2026	7/1/2024 to 7/1/2026			
Alliant Insurance Services, Inc.	Brokerage, Risk Management and Program Administration	Agreement	Renewal	5-Year with 2 optional one-year terms	7/1/2024 to 6/30/2029 *optional extension through **6/30/2031***	$399,696	$414,684	$430,235	$446,369	$463,108
Bickmore Actuarial	Actuarial	Engagement Letter	Renewal	3-Year	FY 19/20 FY 20/21 FY 21/22 FY22/23 FY23/24 FY24/25	$15,560	$16,100	$16,660		
Chandler Asset Management	Investment Management	Agreement	Renewal	Indefinite	recent amendment dated March 2016 - U/C	U/C ?				
Crowe LP	Financial Auditing	Agreement	Renewal	3-Year	FYE Audit 6/30/2022 FYE Audit 6/30/2023 FYE Audit 6/30/2024 FYE Audit 6/302/2025 FYE Audit 6/30/2026 FYE Audit 6/30/2027	$33,500	$36,500	$39,500		
Gibbons & Conley, Attorneys at Law	Legal	Contract	Renewal	1-Year	7/1/2012 - U/C					
James Marta and Company	Financial Accounting & Consulting	Agreement	Renewal	3-Year	7/1/2025-7/1/2028	$138,120 + monthly Intaact + annual e-check $6,600 extra fees	$156,000 + monthly Intaact + annual e-check $7,200extra fees	$163,800 + monthly Intaact + annual e-check $7,800extra fees	+ monthly Intaact + annual e-check $8,400 extra fees	
Lexipol	Fire Policy Manual and Daily Training Bulletin Services	MOU	MOU	1-Year	7/1/2025-7/1/2026	$37,719.50	$37,346.50			
Lexipol	Law Enforcement Policy Manual and Daily Training Bulletin Services	MOU	Renewal	2-Year	7/1/2025-7/1/2026	$155,319.97	$159,979.54			
Lexipol	Grant Finder	MOU	MOU (new)	2- Year	Cancelled	$18,000	Discountinued FY 25/26			
LWP	Claims Administration - WC	Agreement	New	3- Year	7/1/2023-7/1/2026	$978,500	$1,007,855			
Risk Management Services (Ken Maiolini)	Claims Auditor - LIABILITY	new contract every audit	new contract every odd-numbered years	1-Year	FY 19/20 Claims Audit	n/a				
Farley Consulting Services, LLC (Tim Farley)	Claims Auditor - WC	new contract every audit	new contract every even-numbered years	n/a	n/a		n/a	n/a	n/a	n/a
Sedgwick (formerly York; a.k.a Bickmore)	Safety & Risk Control	Agreement	Renewal	3-Year with 2 optional one-year terms	7/1/2025 - 6/30/2028	$204,640	[Total 2025 annual fee] x [CPI in current period]	[Total 2026 annual fee] x [CPI in current period]		
Sedgwick (formerly York)	Claims Administration - Liability*	Agreement	Amendment Three to 7/1/2013 Agreement	2-Year	7/1/2024-7/1/2027	$289,028	$297,699	$306,630		
Sedgwick (formerly York)	Claims Administration - WC	Agreement	Amendment Five to 7/1/2010 Agreement	3-Year	Cancelled and moved to LWP 7/1/2023					

*Only Administrative Costs Shown. Claims adjusting is included in claims costs.
U/C = Until Cancelled

Northern California Cities Self Insurance Fund
Executive Committee Meeting
September 25, 2025

Agenda Item I.

INFORMATION ITEMS

ISSUE: The following items are being presented as information for NorCal Cities members.

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: None.

BACKGROUND: None

ATTACHMENT(S):
1. NorCal Cities Organizational Chart
2. NorCal Cities 2025-26 Meeting Calendar
3. First Responder Wellness Training Day – October 21, 2025
4. Law Enforcement Training Day – November 5, 2025
5. Risk Management 101 Training- November 14, 2025
6. LWP Workers' Compensation Contacts
7. Sedgwick Liability Who's Who in Claims

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
25/26 Organizational Chart
Updated as of 9/10/2025

MEMBER ENTITY	BOARD OF DIRECTORS		BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC	Joey Forseth-Deshais	Christy White	Christy White	Chief Oliver Collins
City of AUBURN	*EC /*CC/VP	*Jennifer Leal **(Vice-Chair)**	Sean Rabe	Jennifer Leal	Chief Bryan Morrison
City of COLUSA	*CC/EC	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING		Brant Mesker	*Vacant*	Brant Mesker	Chief Craig Bassett
City of DIXON	P	**Rachel Ancheta **(Chair)**	Kate Zawadzki	Rachel Ancheta Kim Staile	Chief Robert Thompson
City of ELK GROVE	*CC	*Melissa Rojas	Kara Reddig	Jim Ramsey Anjmin Mahil - Alternate	Assistant Chief Paul Soloman
City of FOLSOM		Allison Garcia	Steven Wang	Allison Garcia	Commander Brian Lockhart Lt. Lou Wright
City of GALT	*EC /S/ CC	Tricia Cobey	Rachelle Jennings	Tricia Cobey	Chief Brian Kalinowksi
City of GRIDLEY	*EC/*CC	Martin Pineda	Patricia Taverner	Jodi Molinari	Chief Todd Farr
City of IONE		Deborah Mackey	George Lee	Deborah Mackey	Chief John Alfred
City of JACKSON	EC	Dalacie Blankenship	Carl Simpson	Dalacie Blankenship	Chief Chris Mynderup
City of LINCOLN	*EC	Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE		Anissa Leung	Kathy Magenheimer	Anissa Leung	Chief Vance Nabeta
City of NEVADA CITY		Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE	EC	Liz Ehrenstrom	Megan Williams	Liz Ehrenstrom	Asst Chief Jess Darnell
Town of PARADISE	EC	Aimee Beleu	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE		Dave Warren	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	EC	Paul Young	Tom Westbrook	Paul Young	Chief Quintan Ortega
City of RIO VISTA	T/EC	Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Dax West
City of ROCKLIN	CC	Tameka Usher	*Vacant*	Tameka Usher	Chief Rustin Banks
City of WILLOWS		*Vacant*	Marti Brown	Marti Brown	N/A
City of YUBA CITY	CC	Diona Pope	Sheleen Loza	Sheleen Loza	Chief James Runyen

OFFICERS		Term of Office
President (P)	Rachel Ancehta	7/1/2024- 6/30/2026
Vice President (VP)	Jennifer Leal	12/14/2024- 6/30/2026
Treasurer (T)	Jen lee	7/1/2024- 6/30/2026
Secretary (S)	Tricia Cobey	12/14/2024- 6/30/2026
CJPRMA Board Representative	Elizabeth Ehrenstrom	appointed 6/17/2021
CJPRMA Alternate Board Representative	Vacant	

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)
		Brian Davis (Liability)		

PROGRAM YEAR 25/26 MEETING CALENDAR

Thursday, August 7, 2025,...................................... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 25, 2025, ** .... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 16, 2025, ***.. **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 13, 2025, **.......................... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 11, 2025, * .... **Board of Directors** at 10:00 a.m.

Thursday, February 5, 2026,.................................. **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 26, 2026, ** .... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 16, 2026, * .... **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 14, 2026, ... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 21, 2026, ** .... Claims Committee at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 18, 2026, * .... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Community Center ***
5480 5th St. Rocklin, CA 95677
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.

YCPARMIA & NCCSIF

invite our Dispatchers, Law Enforcement, and Fire Personnel to

FIRST RESPONDER WELLNESS DAY

Presented by TCTI/First Responder Wellness

RSVP BY OCTOBER 3, 2025

LINK: Click Here to RSVP

Capacity is limited.

OCTOBER 21, 2025

WOODLAND COMMUNITY & SENIOR CENTER
2001 East Street
Woodland, CA 95776

SCHEDULE

7:30 AM – 8:00 AM	Welcome & Registration
8:00 AM - 12:00 PM	Effects of Burnout and Compassion Fatigue
12:00 PM - 12:30 PM	Lunch will be provided
12:30 PM - 4:30 PM	Wellness in the Workplace and Beyond

EFFECTS OF BURNOUT AND COMPASSION FATIGUE

You will learn methods to minimize burnout and effectively cope with the effects of compassion fatigue.

TRAINING OBJECTIVES

- Identify signs of compassion fatigue, vicarious trauma, and burnout
- Learn about symptoms and associated behavior patterns
- Create strategies to regulate stress and healthy decompression activities

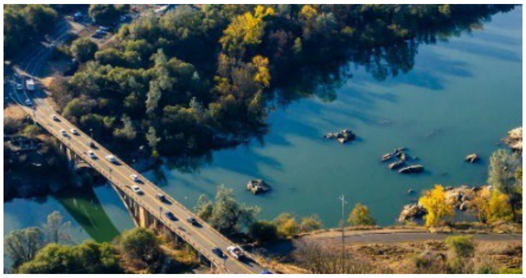
WELLNESS IN THE WORKPLACE AND BEYOND

This course is designed to promote wellness by providing you with a better understanding of the types of stressors that occur in your professional and personal life.

TRAINING OBJECTIVES

- Understand different types of stress and effects on the body and mind
- How stress leads to depression
- The importance of good nutrition and exercise
- The impact of energy drinks and alcohol
- Resources when stressors surpass coping

Questions? Please reach out to njackson@ycparmia.org



SAVE THE DATE | REGIONAL TRAINING – NOVEMBER 12th

Applied Risk Management: Tips Tricks and Lessons Learned

Presented by Marcus Beverly, Program Manager, NCCSIF & SCORE

Topics Include:

This training session will provide an overview of the risk management process and how it applies to your organization. You'll learn how to demonstrate the value of risk management to gain buy-in and receive simple and practical recommendations for implementing risk management practices.

Other topics include:

- Cost of Risk and Allocation
- Enterprise Risk Management,
- Identifying and prioritizing risks
- Risk control techniques, and
- Risk Management Communication.

Participants will leave with tools for applying risk management in their professional and personal lives.

Date and Time:

Wednesday, November 12th, 2025, 10:00am-11:30am

Location: Webinar Via Zoom

Register:

https://alliantinsurance.zoom.us/meeting/register/GfLUO6JmQ8mCN_Fh4hOUEg

Please reach out to Jenna.Wirkner@alliant.com if you have any questions.

Presenter: Marcus Beverly

Marcus Beverly, First Vice President at Alliant Insurance Services, has 35 years of expertise in insurance, claims, 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 & SCORE

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

NORCAL CITIES
NCCSIF
ESTABLISHED 1979
SELF INSURANCE FUND

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 joined forces to present a day of training for law enforcement professionals to help them better understand the potential liabilities associated with their work and steps they can take to reduce liability.

SESSION 1: Police Liability Claims: A Coverage Perspective Presented by **Tony Giles, CPCU, ARM-P, General Manager, CJPRMA and** **Marinda Griese, PI, ARM-P Claims Administrator**
SESSION 2: Impact of recent legislation and latest case law on law enforcement, including innovative strategies to reduce, mitigate and defend litigation claims. Presented by **Bruce Praet, Attorney and Co-Founder of LEXIPOL**
SESSION 3: Shots Fired! Officer wellness and resilience. Presented by **Officer Michael Martinez, San Diego Police Department**

WHO SHOULD ATTEND: Police Chiefs and Staff, Command Staff, Risk Management, and all members of NCCSIF and CJPRMA.

DATE & TIME: Wednesday November 5, 2025, 8:30 A.M. to 5:00 P.M. **(Beverages, snacks, and lunch will be provided.)**

LOCATION: Rocklin Event Center, 2650 Sunset Blvd., Rocklin, CA

LINK TO REGISTER and PLACE YOUR LUNCH ORDER:

https://www.cjprma.org/training/training-registration-form-law-enforcement-day-11-5-2025

QUESTIONS:

Jenna Wirkner, (916) 643-2741 Jenna.Wirkner@alliant.com

Marcia Hart, (925) 290-1317 Marcia@cjprma.org

NCCSIF Workers' Compensation Team Contacts

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Phone: 916-610-1282

Barbi Minton, Claims Examiner
B_minton@lwpclaims.com
Phone: 916-610-1856

Members Served
City of Folsom
City of Galt
City of Jackson
City of Placerville

Amanda Jinks, Claims Examiner
a_jinks@lwpclaims.com
Phone: 916-609-3655

Members Served
City of Dixon
City of Oroville
City of Red Bluff
City of Rio Vista
City of Rocklin
City of Yuba City

Ned Popovic, Claims Examiner
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Phone: 916-610-1851

Members Served
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City of Auburn
City of Colusa
City of Corning
City of Elk Grove
City of Gridley
City of Ione
City of Lincoln
City of Marysville
City of Nevada City
City of Willows
Town of Paradise

Terri Westerman
FM Claims Examiner
t_westerman@lwpclaims.com
Phone: 916-610-1351

Members Served
All Members – Future medical claims

General LWP Contact Information:

Main Phone: (916) 609-3600
Mailing: PO Box 349016, Sacramento, CA 95834
General Fax: (408) 725-0395

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

Rev. 09/05/2025

sedgwick

NCCSIF General Liability Team Contacts

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City of Colusa
City of Corning
City of Folsom
City of Gridley
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City of Lincoln
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City of Oroville
City of Red Bluff
City of Rio Vista
City of Rocklin
City of Willows
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Members Served
City of Folsom
City of Galt
City of Lincoln
City of Rocklin
City of Yuba City

To File a New Claim

Email to 7374NCCSIF@sedgwick.com with cc to 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